NORTHWOOD

Model Walkthrough — Founder Script

How to walk an investor through the financial model · All figures NZD · June 2026

This is your script for taking an investor through the model live — screen-share or in the room. Each step tells you which tab to open, roughly what to say, and the one or two numbers to land before moving on. It's a guide, not a teleprompter: say it in your own words. The whole walkthrough should take 12–15 minutes, leaving plenty of room for questions (see the separate Q&A prep).

1. Start on the Dashboard

SHOW: Open on the Dashboard tab. This is the one-screen summary.

SAY

"Before we go deep, here's the whole story on one screen. We're pre-revenue today — everything you see is a forward-looking projection from the model, not booked numbers. On the base case, we get to NZ$69M of ARR by FY32 with about 1,264 customers, at a 34% EBITDA margin. I'll show you exactly how that's built and, more importantly, what has to be true for it to happen."

LAND THIS: Base FY32: NZ$69M ARR · 1,264 customers · 34% EBITDA margin.

2. Scenario toggle (Control + Assumptions)

SHOW: Show the Control tab — the scenario selector — then flick the Dashboard between Conservative, Base and Aggressive so they see it re-compute live.

SAY

"The model isn't a single guess. There's one switch that drives three internally-consistent cases. Let me show you the downside first — I'd rather you see Conservative before Base. Even here, at NZ$23M ARR by FY32, the business stays cash-positive on the same raise. The whole model flows from the Assumptions tab — every input is visible and adjustable; nothing is hard-coded."

LAND THIS: FY32 ARR — Conservative NZ$23M / Base NZ$69M / Aggressive NZ$196M.

3. Market sizing (Market Inputs + TAM-SAM-SOM)

SHOW: Open TAM-SAM-SOM. Walk top-down from the total market to the serviceable slice we actually target.

SAY

"This is the room we're playing in — mid-market logistics operators of 50 to 500 staff. I want you to see that even the aggressive case is a small share of the serviceable market. We don't need to dominate a category to hit these numbers; we need to win a modest slice of a large one."

LAND THIS: Even Aggressive (FY32) is a small fraction of the serviceable market — trajectory doesn't require dominance.

4. The revenue engine (Revenue Cohorts)

SHOW: Open Revenue Cohorts. Point at how customers land, then expand seat-by-seat over time.

SAY

"Here's the engine. We land a customer at around 22 seats — typically through the Trace diagnostic — then expand toward whole-company adoption with the Dispatch platform. New logos come from two places: founder-led direct sales early, and an accredited partner channel that ramps later. Revenue is the sum of those cohorts expanding over time. Customer count grows 0, 68, 266, 570, 923, then 1,264."

LAND THIS: Customers FY27→FY32: 0 → 68 → 266 → 570 → 923 → 1,264. Land ~22 seats, expand from there.

5. The cost discipline (Headcount & Costs)

SHOW: Open Headcount & Costs. Point at the lean early team and the deliberate jump in sales hiring only after ~month 24.

SAY

"This is the part I care most about. For the first ~24 months, sales is founder-led — me and my network, low cost — while we prove product-market fit. We deliberately do NOT hire a sales team or spend heavily on marketing while we're still building. Only once the model is proven do we bring on AEs and ramp go-to-market. We invest in growth after we've earned the right to, not before."

LAND THIS: Founder-led sales for ~24 months (minimal CAC); sales team and paid GTM ramp only post-PMF.

6. Unit economics

SHOW: Open Unit Economics. Walk the LTV build-up chain top to bottom.

SAY

"Because acquisition is efficient early, the unit economics hold up. LTV to CAC is about 9.8x — healthy, but deliberately not a fantasy number. Payback is around 6.1 months. Gross margin is 78%, right in the SaaS range. And note we cap assumed customer lifetime at 60 months — the churn rate would actually imply longer, but we kept it conservative on purpose."

LAND THIS: LTV:CAC ~9.8x · CAC payback ~6.1 mo · gross margin 78% · churn 1%/mo (lifetime capped at 60 mo).

7. The three statements (P&L, Cash Flow, Balance Sheet)

SHOW: Open P&L Annual, then Cash Flow Annual, then Balance Sheet Annual — show they link.

SAY

"This is a proper three-statement model, not a revenue chart dressed up. The P&L flows into the cash flow, which flows into the balance sheet — and it balances to the cent every month across all scenarios. EBITDA turns positive in FY30 and scales to 34% by FY32. Corporate tax is in here too, with our early losses carried forward to shelter the first profitable years."

LAND THIS: EBITDA-positive FY30; 34% margin by FY32. Full tax with loss carry-forward. Balances to the cent.

8. R&D tax incentives (Assumptions + P&L Annual)

SHOW: On the P&L Annual tab, point at the RDTI / RDLTC credit lines. Mention the toggle on Assumptions.

SAY

"One genuinely valuable piece for a New Zealand company: the R&D tax incentives. We qualify for both the RDTI at 15% and the R&D Loss Tax Credit at 28%, and crucially they're refundable in cash during our loss years — exactly when we need it. That's real money back into the business while we're building, and it's modelled conservatively with the proper timing lag."

LAND THIS: RDTI 15% + RDLTC 28%, refundable in the loss years — cash back during the build phase.

9. Cash position (Cash Flow + Dashboard)

SHOW: Point at the cash trough — the lowest the bank balance ever gets — and confirm it stays positive.

> **SAY**
> "Here's the question every investor asks: do we ever run out of money? No. The lowest the cash balance gets on the base case is about NZ$419K, and it stays positive in all three scenarios on the planned raise. Because we're disciplined early, we don't need to over-raise to survive."

LAND THIS: Base-case cash trough ~NZ$419K; cash-positive in all three scenarios on the planned raise.

10. The funding plan & cap table (Cap Table)

SHOW: Open Cap Table. Walk the two rounds and the resulting ownership.

> **SAY**
> "The plan is two rounds: NZ$1.0M pre-seed now, then about NZ$2.0M as a seed around month 16, once we've got the traction to support a valuation step-up. After both rounds the founders still hold 57% fully diluted, with a 3% option pool for the team. That keeps everyone motivated and leaves room for a Series A."

LAND THIS: Pre-seed NZ$1.0M → Seed NZ$2.0M (~mo 16). Founders 57% fully diluted; ESOP 3%.

11. The upside (Exit Valuation, DCF, Raise Comparison)

SHOW: Optionally show Exit Valuation / DCF, and the Raise Comparison tab if the conversation turns to a US raise.

> **SAY**
> "If you want to see where this goes, the Exit Valuation and DCF tabs model the return. And there's a Raise Comparison tab — if we ever raised in the US instead of New Zealand, the valuations are materially higher, though we'd weigh that against keeping the R&D credits here. I'm not banking on it; it's upside we're aware of."

LAND THIS: Exit / DCF tabs show the return; Raise Comparison frames the NZ-vs-US trade-off as optional upside.

Five things to remember while you present

1. Lead with the downside. Showing Conservative before Base signals confidence and disarms the “hockey-stick” reflex.
2. Say “projection”, not “forecast”. We’re pre-revenue; the credibility is in the assumptions, not in pretending we know the future.
3. If pushed on any number, go to the Assumptions tab and change it live. The model recomputes — that transparency builds more trust than any single figure.
4. The four assumptions a sharp investor will probe: churn, seat-expansion pace, partner-channel ramp, and S&M efficiency. Have your evidence (pilots, LOIs, early cohort behaviour) ready for these.
5. Don’t oversell the margins. “Credible, not maximal” is the message — a 34% EBITDA margin you can defend beats a 70% one you can’t.