AeroSense Bio Expense Forecast (Biomedical R&D Startup / Year 1, Annual Basis) Unit: NT$ (New Taiwan Dollar)

Item No.	Account Category	Line Item	NT$ (Annual)	Notes
1	**Share Capital**	Company Share Capital	1,000,000	*Founders' paid-in capital (consistent with founders' contribution in the "Equity Plan" sheet)*
2	**Startup Costs**	Company Registration	3,000	
3		Accounting Agency & Bookkeeping Fees	30,000	
4		Renovation / Fit-out Costs	-	*Fill in per team needs*
5		Rental Deposit	20,000	
6		Office Desks & Chairs	10,000	
7		Computers / Lab Computer Equipment	50,000	*2 units × 25,000*
8		Miscellaneous	-	
		Subtotal (Startup Costs, Items 2–8)	**113,000**	
9	**Fixed Costs**	Office Rent/Year	120,000	*10,000 × 12 (may be lower if joining an incubator)*
10		Bookkeeper Fees/Year	42,000	*3,500 × 12*
11		Registered Address Fee/Year	36,000	*3,000 × 12*
12		Number of Employees	3	*Three founders (adjustable)*
		Average Monthly Salary (NT$)	40,000	*Early-stage founder salary (adjustable)*
13		Personnel Costs/Year	2,040,000	*Includes labor/health insurance employer contribution (1.25×) + year-end bonus (2 months)*
		Subtotal (Fixed Costs, Items 9–11, 13)	**2,238,000**	

AeroSense Bio Expense Forecast (Biomedical R&D Startup / Year 1, Annual Basis) Unit: NT$ (New Taiwan Dollar)

Item No.	Account Category	Line Item	NT$ (Annual)	Notes
14	**Variable Costs**	R&D Equipment	300,000	*Estimated instrument center / equipment usage fees*
15		Biological Reagents & Cell Culture Consumables	240,000	*20,000 × 12 (cells, plasmids, GCaMP, etc.)*
16		Utilities (Water & Electricity)	60,000	*5,000 × 12*
17		Travel Expenses	60,000	*5,000 × 12*
18		Company Email Account	5,500	
19		IP & Regulatory Consulting Fees	60,000	*Early-stage patent/regulatory costs (adjustable)*
20		Miscellaneous / Office Supplies	-	
21		Employee Training Costs	-	
22		Interest Expense	-	
		Subtotal (Variable Costs, Items 14–22)	**725,500**	
23	**Taxes**	Corporate Income Tax	-	*No profit in early stage*
24		Business Tax	-	
25		Undistributed Earnings Tax	-	
		Subtotal (Taxes, Items 23–25)	**-**	
		Total Annual Expenses (Excl. Share Capital)	**3,076,500**	

※ Blue text = assumptions you may edit; black text = auto-calculated by formula. After editing blue cells, please recalculate in Excel.

AeroSense Bio | 18-Month Burn Rate Forecast (NTD)

Starting Capital (Founders' Equity + Angel Round Paid-in)	3,000,000
Monthly Revenue (Year 1 Assumption)	-

Month		1	2	3	4	5	6
Initial Cash (Start of Month)		3,000,000	2,640,042	2,393,083	2,146,125	1,899,167	1,652,208
Income/Month		-	-	-	-	-	-
One-Time Expenses (Startup Costs)		113,000	-	-	-	-	-
Fixed Costs/Month		186,500	186,500	186,500	186,500	186,500	186,500
Variable Costs/Month		60,458	60,458	60,458	60,458	60,458	60,458
Gross Burn (Total Expenses)		359,958	246,958	246,958	246,958	246,958	246,958
Net Burn (Expenses − Income)		359,958	246,958	246,958	246,958	246,958	246,958
Burn Rate (Monthly Expenses / Initial Cash)		12.0%	9.4%	10.3%	11.5%	13.0%	14.9%
Runway (Months Remaining)		8.3	10.7	9.7	8.7	7.7	6.7

※ Initial cash turning red = funds depleted; ideal runway is 12–18 months. Fixed/variable costs (green text) are linked to the "Expense Forecast" sheet.

AeroSense Bio | 18-Month Burn Rate Forecast (NTD)

Starting Capital (Founders' Equity + Angel Round Paid-in)	3,000,000
Monthly Revenue (Year 1 Assumption)	-

Month		7	8	9	10	11	12
Initial Cash (Start of Month)		1,405,250	1,158,292	911,333	664,375	417,417	170,458
Income/Month		-	-	-	-	-	-
One-Time Expenses (Startup Costs)		-	-	-	-	-	-
Fixed Costs/Month		186,500	186,500	186,500	186,500	186,500	186,500
Variable Costs/Month		60,458	60,458	60,458	60,458	60,458	60,458
Gross Burn (Total Expenses)		246,958	246,958	246,958	246,958	246,958	246,958
Net Burn (Expenses − Income)		246,958	246,958	246,958	246,958	246,958	246,958
Burn Rate (Monthly Expenses / Initial Cash)		17.6%	21.3%	27.1%	37.2%	59.2%	144.9%
Runway (Months Remaining)		5.7	4.7	3.7	2.7	1.7	0.7

※ Initial cash turning red = funds depleted; ideal runway is 12–18 months. Fixed/variable costs (green text) are linked to the "Expense Forecast" sheet.

AeroSense Bio | 18-Month Burn Rate Forecast (NTD)

Starting Capital (Founders' Equity + Angel Round Paid-in)	3,000,000
Monthly Revenue (Year 1 Assumption)	-

Month		13	14	15	16	17	18
Initial Cash (Start of Month)		(76,500)	(323,458)	(570,417)	(817,375)	(1,064,333)	(1,311,292)
Income/Month		-	-	-	-	-	-
One-Time Expenses (Startup Costs)		-	-	-	-	-	-
Fixed Costs/Month		186,500	186,500	186,500	186,500	186,500	186,500
Variable Costs/Month		60,458	60,458	60,458	60,458	60,458	60,458
Gross Burn (Total Expenses)		246,958	246,958	246,958	246,958	246,958	246,958
Net Burn (Expenses − Income)		246,958	246,958	246,958	246,958	246,958	246,958
Burn Rate (Monthly Expenses / Initial Cash)		-322.8%	-76.3%	-43.3%	-30.2%	-23.2%	-18.8%
Runway (Months Remaining)		-0.3	-1.3	-2.3	-3.3	-4.3	-5.3

※ Initial cash turning red = funds depleted; ideal runway is 12–18 months. Fixed/variable costs (green text) are linked to the "Expense Forecast" sheet.

AeroSense Bio | 3-Year P&L Forecast (Base Case, NTD)				
Item	**Year 1**	**Year 2**	**Year 3**	**Notes**
Devices Sold This Year (Units)	3	12	35	*Beachhead market installs (assumption)*
Device Unit Price (NT$/Unit)	120,000	120,000	110,000	*Razor pricing; slight decline after mass production*
Cumulative Installed Units	3	15	50	*Determines cartridge subscription base*
Cartridge Monthly Fee (NT$/Unit·Month)	4,000	4,000	4,500	*Razor blade model; recurring revenue*
Software/Data & Custom Services Revenue	-	300,000	1,200,000	*NRE/subscription (assumption)*
Device Revenue	360,000	1,440,000	3,850,000	*Units sold × unit price*
Cartridge Subscription Revenue	144,000	720,000	2,700,000	*Cumulative installs × monthly fee × 12*
Software/Services Revenue	-	300,000	1,200,000	
Total Operating Revenue	**504,000**	**2,460,000**	**7,750,000**	
Gross Margin (Assumption)	45.0%	55.0%	60.0%	*Improves with scale and receptor-library reuse*
Cost of Goods Sold	277,200	1,107,000	3,100,000	*Hardware BOM + cartridge production*
Gross Profit	**226,800**	**1,353,000**	**4,650,000**	
Personnel Expenses	2,400,000	3,600,000	5,400,000	*Team expansion (assumption)*
R&D Expenses	1,200,000	1,800,000	2,400,000	*Receptor/hardware R&D*
Operations & Other Expenses	600,000	900,000	1,200,000	*Rent, admin, marketing, IP*
Total Operating Expenses	**4,200,000**	**6,300,000**	**9,000,000**	
Operating Profit/Loss	**(3,973,200)**	**(4,947,000)**	**(4,350,000)**	
Operating Margin	-788.3%	-201.1%	-56.1%	

※ Blue text is an adjustable assumption; this table is the base case — a conservative and an optimistic version are recommended as well. Figures are illustrative only; calibrate against actual pilot quotes.

AeroSense Bio Equity Plan (Centered on Three Founders) Unit: NT$ (New Taiwan Dollar)

STEP 1–6: Fill in the yellow assumption cells below; the equity table will automatically calculate share counts, ownership %, valuation, and paid-in amount for each round.

STEP 1 Total Original Shareholder Shares (Three Founders)	100,000
STEP 2 Original Shareholder Issue Price per Share	10.0
STEP 3 Total Technology Shares	30,000
STEP 3 Technology Share Issue Price per Share	10.0
STEP 4 Institution's Share of Technology Equity (%)	20.0%
STEP 5 Total Angel Round Shares	40,000
STEP 5 Angel Round Issue Price per Share	50.0
STEP 6 Total Round 1 Shares	50,000
STEP 6 Round 1 Issue Price per Share	120.0
Number of Founders	3
Par Value (NT$/Share)	10.0

Item	Inventor Team Contribution		Technology Shares		Angel Round		Round 1	
	Shares	% Ownership	Shares	% Ownership	Shares	% Ownership	Shares	% Ownership
Original Shareholders (Founders)	100,000	100.0%	100,000	76.9%	100,000	58.8%	100,000	45.5%
Technology Shares	0	0.0%	30,000	23.1%	30,000	17.6%	30,000	13.6%
Institution's Technology Shares	0	0.0%	6,000	4.6%	6,000	3.5%	6,000	2.7%
Inventor Team's Technology Shares	0	0.0%	24,000	18.5%	24,000	14.1%	24,000	10.9%
Angel Round	0	0.0%	0	0.0%	40,000	23.5%	40,000	18.2%
Round 1	0	0.0%	0	0.0%	0	0.0%	50,000	22.7%
Total Shares	**100,000**	**100.0%**	**130,000**	**100.0%**	**170,000**	**100.0%**	**220,000**	**100.0%**
Issue Price/Share	10.0		10.0		50.0		120.0	
Share Capital (Par Value × Total Shares)	1,000,000		1,300,000		1,700,000		2,200,000	
Total Valuation (Total Shares × Round Price)	1,000,000		1,300,000		8,500,000		26,400,000	
Paid-in / Valuation Amount per Round	1,000,000		300,000		2,000,000		6,000,000	
Cumulative Paid-in Amount	**1,000,000**		**1,300,000**		**3,300,000**		**9,300,000**	

※ Technology shares are issued as in-kind (non-cash) technology valuation; the "Paid-in / Valuation Amount per Round" above includes this valuation amount. Cash fundraising is primarily via the Angel Round and Round 1.

Three Founders' Shareholding (Post-Round-1 Dilution)			
Founder	**Shares Held**	**% Ownership After Round 1**	**Notes**
Founder 1	41,333	18.8%	*Original shareholder shares + inventor team technology shares, split evenly (adjustable)*
Founder 2	41,333	18.8%	*Original shareholder shares + inventor team technology shares, split evenly (adjustable)*
Founder 3	41,333	18.8%	*Original shareholder shares + inventor team technology shares, split evenly (adjustable)*
Founders' Total	**124,000**	**56.4%**	*Founding team's combined ownership percentage after Round 1*