



bikefinder

Birgitte F Sunde

CEO



Share offering

November 2020

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COMPANY SNAPSHOT



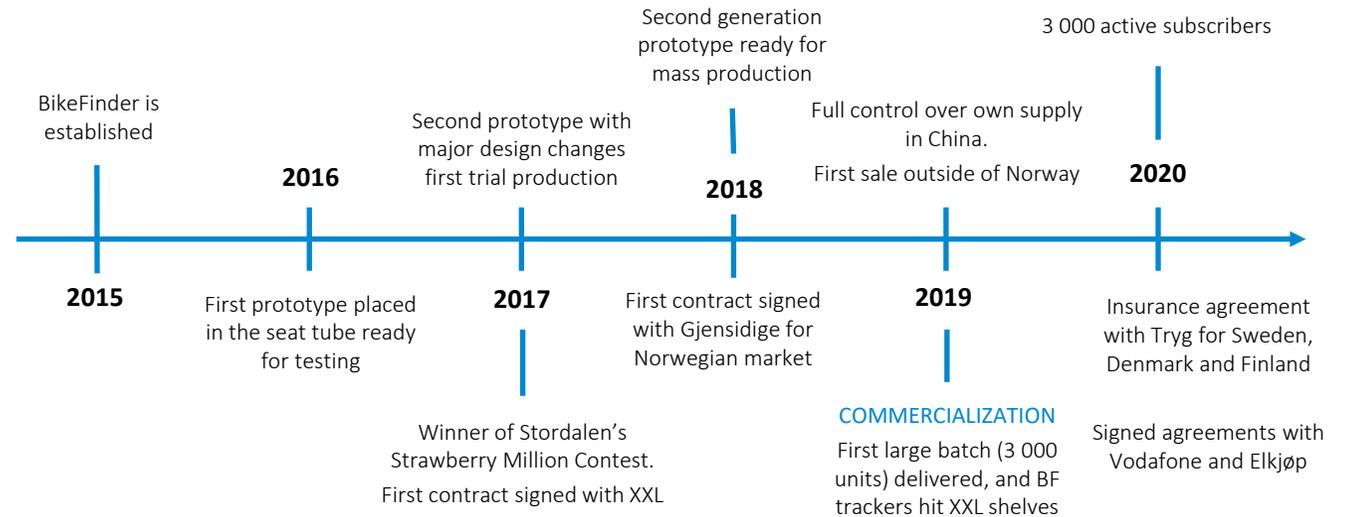
About BikeFinder

- BikeFinder (“BF”) is a subscription-based, bicycle anti-theft tracking solution, with superb associated insurance coverage benefits.
- The Company was founded in 2015 by former pro cyclist, Ole Martin Ølmheim, and is based in Stavanger, Norway.
- BF secured agreements with retailers and insurance companies before the launch of a mass production-ready solution in 2019.
- The technology fits all bikes, and is secured with an expansion lock, inside the bike handlebar.
- More than 90% of all stolen bikes having BF installed, were returned last year, and the Company is now preparing for an international expansion.
- The Company will raise NOK 15 million over two rounds to fuel the growth.

Market and customers

- Strong current presence in Scandinavian sporting goods retail chains, such as XXL, Sport 1, G-Sport and Anton Sport.
- Growing sales through own company website, now 20% of total sales.
- 2020 international expansion initiatives showed promising results before Covid-19 situation shut down all travel activities.
- Huge addressable market in Scandinavia, Europe and the US, with bike theft being a material issue across the board.
- Expensive e-bike sales growing rapidly in all markets, strengthening the BF case, as these bikes are expensive and subject to theft.
- A significant upside exist in utilizing the technology in other markets like containers, cars, boats, and other movable items subject to theft.

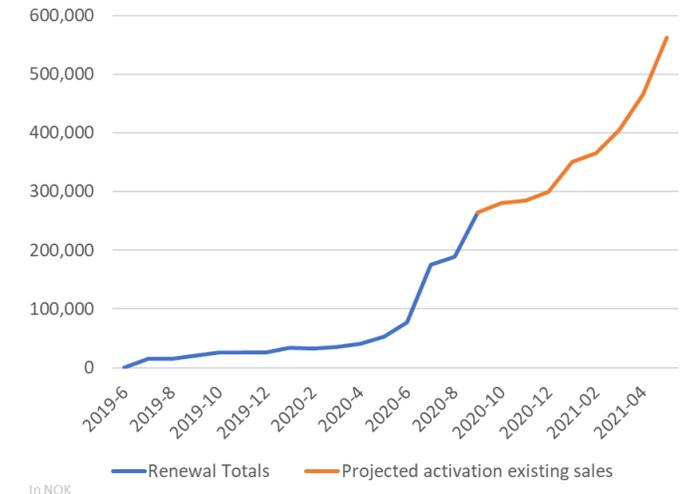
Company history



Key figures

- BF currently insures bikes for total value of 147mill NOK.
- BikeFinder offers a robust revenue model, with both hardware and subscription-based sales.
- Total gross margin of 45-49% at scale from 2021.
- The model is scalable internationally and cost efficient in terms of new market introductions.
- Stepwise growth strategy, prioritizing Europe in 2021, North America and Australia/New Zealand in 2022.
- Break-even expected in 2021.

Current monthly subscription revenue



THE BIKEFINDER KIT



- BikeFinder is an anti-theft device with GPS/GSM and Bluetooth tracking that is locked – and hidden – inside the bike's handlebar.
- The solution fits all handlebars with an inner diameter of 15-27 mm, which makes up about 96% of all regular handlebars.
- The expansion mechanism secures the device and makes it almost impossible to remove without a special tool. Tool design is changed for each batch produced.
- Up to 8 weeks battery life and is operated through a smartphone app. The device is charged via a power bank and USB-C cable, and the user is notified when the battery goes below 40%.

 Weight: 52 g

The weight increase will not be noticed

 Coverage across Europe

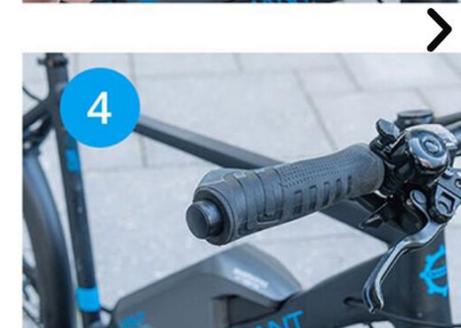
With built-in eSIM and GPS antenna, bike contact is secured throughout Europe

 Easy installation

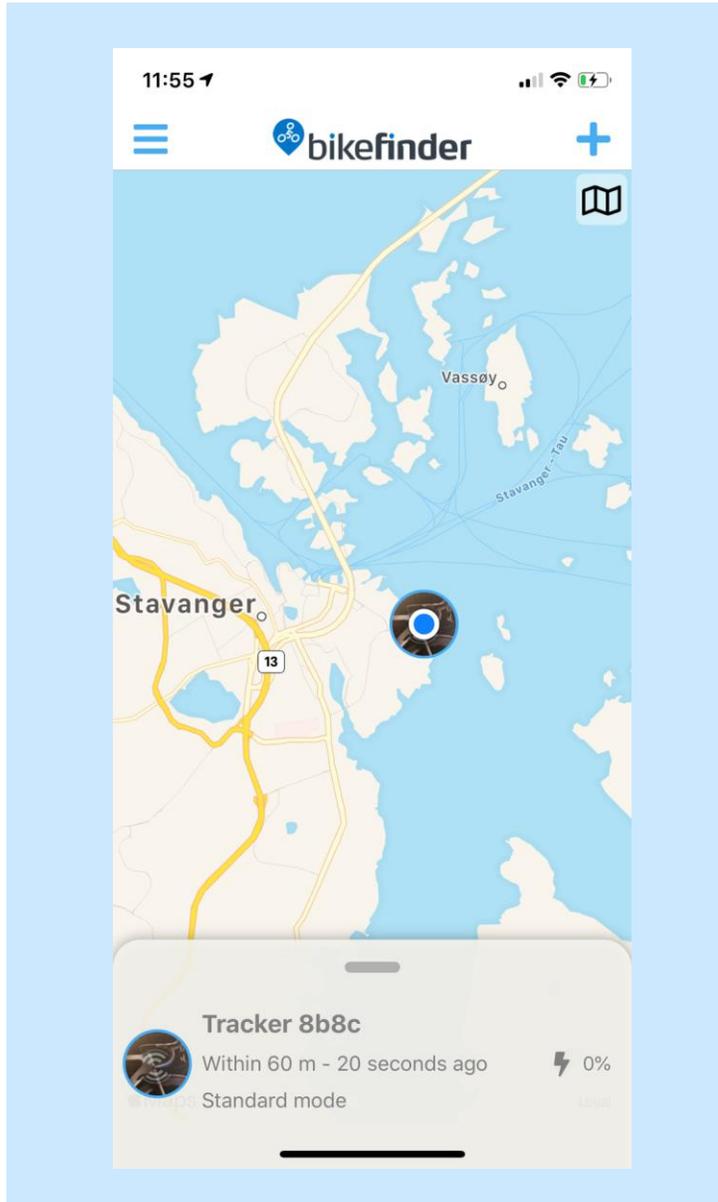
Insert the tracker, tighten 2 screws and put on the end-cap

 Water repellent

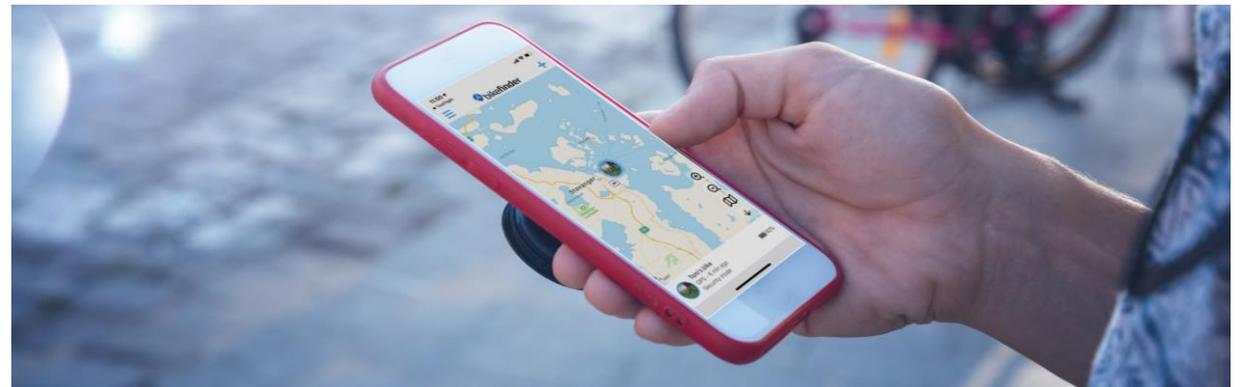
Safely used in rainy conditions (IP-67 certification)



THE BIKEFINDER USER EXPERIENCE



- The tracker is activated and operated through the BikeFinder app.
- The app allows for multiple trackers, and the tracking system offers coverage across Europe.
- In the BikeFinder app the user can see their bike's location, previous locations, report theft, see battery level, and get push notifications if someone moves it.
- If the bike is stolen, the theft can be reported through the app. The user will then be contacted by BikeFinder to initiate the process of locating the bike.
- With an integrated Bluetooth system, the app will give a very accurate close-range location of the bike, when the bike is stolen or lost.
- If the bike is not found after a tracker search, the bike will be replaced by the insurance policy associated with the BikeFinder product.



THE BIKEFINDER PLATFORM



- All trackers send location and sensor data to the BikeFinder cloud platform.
- Current solution combines the uses GPS, GSM and Bluetooth to optimize positioning. The next generation tracker launched in 2021 will add NB IoT, CAT-M1 and WiFi technology.
- Algorithms are used to determine location and movement categorization.
- BikeFinder runs on Google cloud platform and uses Firebase and DigitalOcean solutions.
- The BikeFinder platform is versatile and built with future products in mind.



BUSINESS MODEL

- BikeFinder needs a subscription to be activated, and the product is bundled with insurance.
- Subscription is activated through the BikeFinder app and the monthly fee is based on the bike's value.
- The subscription includes operator costs (sim card) and the optional insurance for all Scandinavian residents in partnership with Gjensidige and Tryg.
- The product is offered both preinstalled in bikes (OEM), and as a shelf product in sporting goods stores and online.
- The average revenue to BikeFinder from each piece of tracker hardware is NOK 650, with an associated production cost of NOK 400.
- Multiple manufacturers can be used for the same service, hence **no production bottlenecks, no supplier dependency**, and limited risk for technology theft and copying by spreading the components on several suppliers.

Lasting high-margin subscription revenue will drive company value.



THE NORWEGIAN BICYCLE MARKET



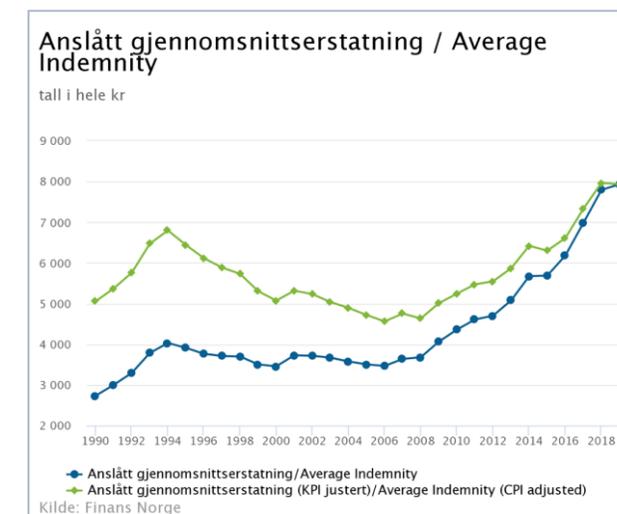
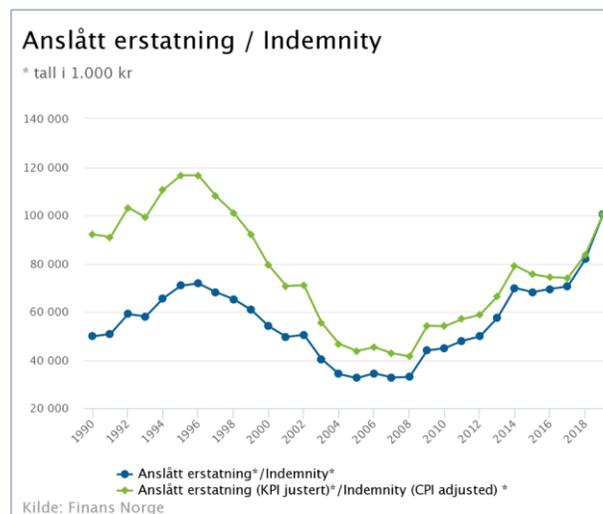
- Average insurance indemnity is NOK 8 000.
- Indemnity payments from insurance companies add up to **NOK 100 million per year**.
- The numbers are grossly underreported, and are much higher in reality.
- According to Falck, the return rate of stolen bikes in Norway is 3%. In April, 90% of all bikes stolen with a BikeFinder tracker, were recovered.
- This year, the sporting goods industry in Norway is worried that they will not be able to meet customer demand for bikes, reporting a 30-100% growth year-on-year.
- Especially the sale of e-bikes is booming, and there is a strong trend towards using the bike to work instead of the car and public transportation.
- The sales of electric bikes has grown with a compounded annual growth rate of 35% since 2014.

ANNUAL NORWEGIAN BIKE SALES							
	2012	2013	2014	2015	2016	2017	2018
Total bike sales	370 000	380 000	410 000	410 000	400 000	368 000	379 000
Electric	2 000	5 000	10 000	20 000	40 000	48 000	52 000
Offroad	154 560	145 640	140 000	130 000	110 000	85 000	85 000
Road bike	18 400	15 040	20 000	25 000	25 000	25 000	25 000
Hybrid	95 680	101 520	110 000	110 000	100 000	95 000	92 000
Kids bike	88 320	101 520	115 000	110 000	110 000	100 000	110 000
Classic	11 040	11 280	15 000	15 000	15 000	15 000	15 000

Source: Norsk Sportsbransjeforening - independent stores not included

ANNUAL NORWEGIAN BIKE THEFTS							
	2012	2013	2014	2015	2016	2017	2018
Reported bike thefts	15 360	16 498	18 328	16 579	15 024	13 641	14 241

Source: Statistisk Sentralbyrå



THE GLOBAL BICYCLE MARKET

- The global bicycle market is expected to reach \$59.9 billion by 2021, according to a recent *Lucintel* report. The annual growth rate is estimated to +/- 5% by several analysts.
- **130 million electric bikes** are expected to be sold globally between 2020-2023, according to *Deloitte*.
- Bike ownership is the highest per household in Northern Europe as well as in Japan, but several countries are experiencing strong growth.

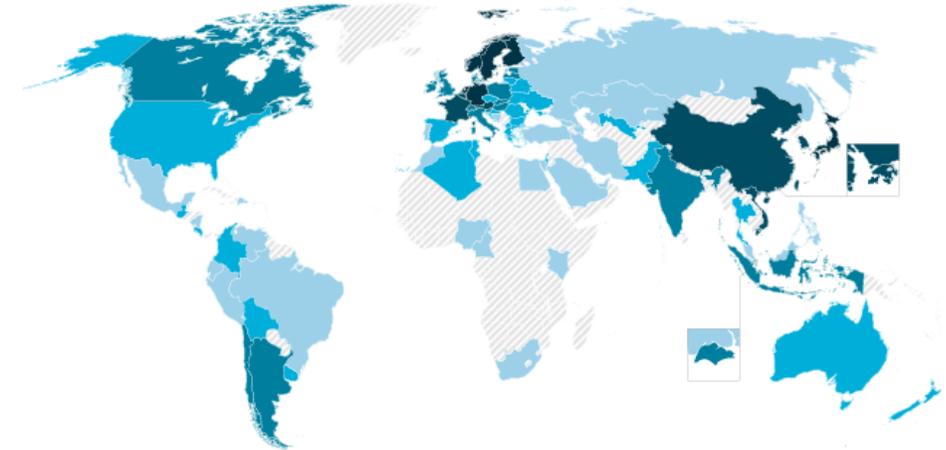
Approximately 20 million bikes are sold annually in the EU (Source: Statista)

- The majority in the growth comes from electric bikes. For instance nearly 50% of all bikes sold in Belgium are electric of an annual bike sale of around 500 000 bikes.
- In the Netherlands, just over one million new bicycles were sold in 2018. The total sales value of new bicycles that were sold amounted to approximately 1.22 billion euros. 40% of bikes sold are electric.
- In Italy, more than one and a half million bikes as sold annually (12% electric), more than 4 million in Germany (more than 25% electric), and around 3 million in France.

The U.S. market is estimated to be sized around 6 billion U.S. dollars (Source: Statista)

- Between 15 and 20 million bicycles are sold in the U.S. annually. Mountain bikes were the most popular category as of 2019, but e-bikes are growing the fastest.
- In the US and Canada, only about 1 percent of the workforce commutes by bike today. According to *Deloitte* this will change dramatically with the adoption of e-bikes.
- During the coronavirus lockdown, the sale of e-bikes has skyrocketed, with online retailers reporting 40-150% sales growth over last year.

DATAGRAPHIC CONSUMER TRENDS AND LIFESTYLES
Global Bicycle Ownership



Possession of Bicycle
% of households, 2013

- 80.0-100.0
- 70.0-79.9
- 50.0-69.9
- 30.0-49.9
- 0.0-29.9
- ▨ Not Illustrated

Northern Europe on Top
Top-Five: Possession of Bicycle
% of households 2013

Country	Percentage of Households
Netherlands	~95%
Sweden	~85%
Finland	~80%
Japan	~75%
Norway	~70%

On the Rise
Bicycle Ownership
% of households

EUROMONITOR INTERNATIONAL
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Bike theft is a major global problem:

- 30-40 000 bikes are reported stolen in Belgium each year, with the real number expected to be much higher.
- In France as much as 403 000 bike thefts were reported in 2017 – almost 15% of the annual bike sale.
- A project tracking bicycle theft in the USA by *529 Garage* has concluded that over 2 million are stolen annually in America.

GROWTH PLAN NEXT 3 YEARS



Sales status 2020

- 7 630 BF trackers delivered in total, 3 920 YTD by end of September. 80% sales B2B, 20% B2C. More than 4 000 have already activated subscriptions.
- Currently 1 800 trackers in stock at the end of September. 500 trackers ready for shipping in China. Ordered production of another 5 000 units.
- XXL, Sport1, Intersport, Anton Sport, Olympia Sport, Birk Sport, Spinn Sykkelshop, Bikeshop.no, Elkjøp and Rawbike are some of our 200 retailers in Scandinavia in total.
- 16 active retailers in Denmark the result of two sales trips over the summer. Showcasing at CycleServiceNordic expo in Denmark with 100 potential retailers in September 2020.
- B2C: Increasing sales through social media campaigns.
- First OEM agreement signed, several in progress.



2020 sales target

- This year the adjusted goal is to deliver 5 000 trackers in Norway, Denmark, Sweden and Finland - countries where insurance coverage is secured.

2021 sales target

- 2021 sales target includes a sale of 6 000 trackers in Norway, 4 000 trackers in Denmark, 2 000 trackers in Sweden and 1 500 trackers in Finland.
- New market insurance coverage will be tied to sales in Belgium and the Netherlands, with a combined sale of 3 500 trackers in Europe, except Scandinavia.
- US market introduction towards the end of 2021, focusing on both sporting goods chain partnerships and B2C through Amazon. Target of 1 000 trackers sold.
- OEM agreements already in progress is included in these numbers.

2022 sales target

- 2022 sales target includes a sale of 8 000 trackers in Norway, 4 500 trackers in Denmark, 3 500 trackers in Sweden, 2 000 trackers in Finland, 6 000 trackers in the Netherlands, 6 000 trackers in Belgium, and 5 000 trackers in the US.
- Insurance coverage will be tied to sales in Germany, France, Poland and Italy, and a total of 5 000 trackers sold in these countries.
- Market introduction in Australia and New Zealand, with a target of 1 000 units sold.
- First 3 000 Track Tech units sold.

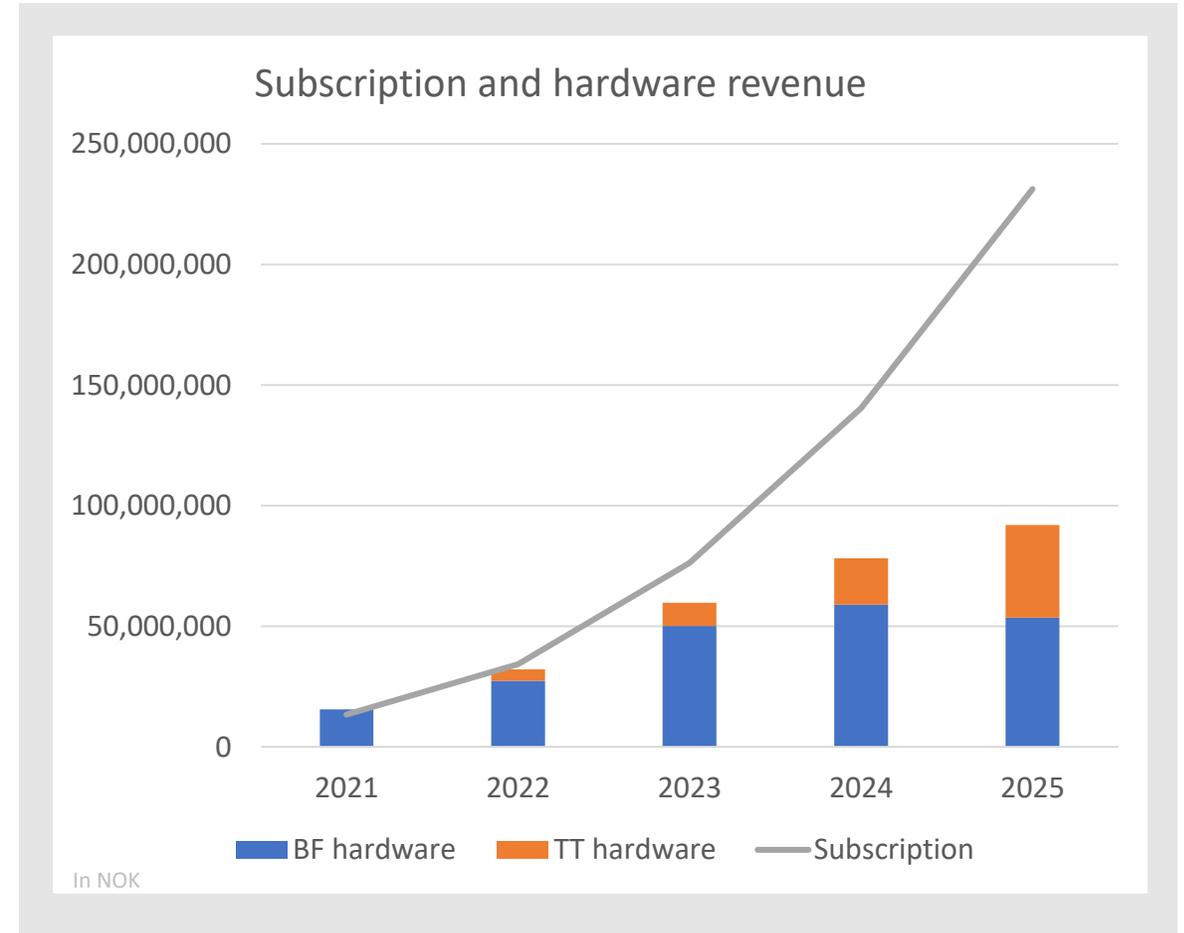
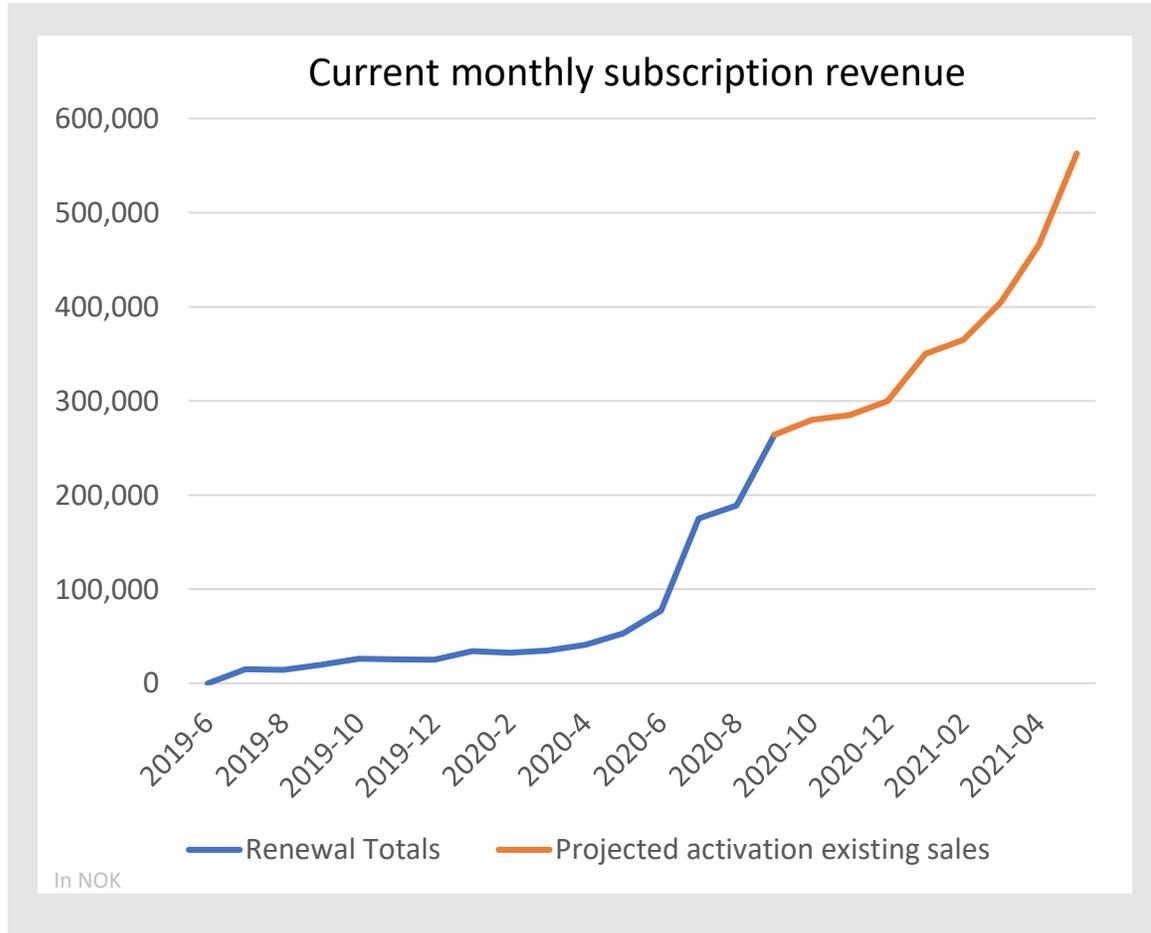
KEY FINANCIAL NUMBERS 2019 AND FORWARD-LOOKING



Profit & Loss Statement	2019	Q1-Q3 2020	2020P	2021E	2022E	2023E	2024E	2025E
Sales subscriptions	763,000	1,472,000	2,597,000	13,365,000	34,384,500	76,289,850	140,486,805	231,232,847
Sales units B2C	0	792,000	1,078,717	5,361,300	11,193,000	20,787,000	27,183,000	31,980,000
Sales units B2B	1,502,000	1,780,000	2,038,900	10,212,000	21,000,000	39,000,000	51,000,000	60,000,000
Other revenues	35,494	585,000	585,000	-	-	-	-	-
Revenue	2,265,000	4,629,000	6,299,617	28,938,300	66,577,500	136,076,850	218,669,805	323,212,847
COGS	1,167,560	2,628,000	4,357,309	15,215,000	33,723,000	68,404,900	110,331,370	163,855,781
Gross margin	1,097,440	2,001,000	1,942,309	13,723,300	32,854,500	67,671,950	108,338,435	159,357,066
Personnel cost	1,335,946	3,251,000	4,897,963	8,500,000	10,733,000	12,907,000	17,089,000	19,342,000
SG&A cost	4,852,706	3,096,000	4,274,489	5,069,917	6,590,892	8,568,160	11,138,608	14,480,190
EBITDA	- 5,091,212	- 4,346,000	- 7,230,144	153,383	15,530,608	46,196,790	80,110,827	125,534,876
Depreciation	835,382	414,000	1,367,541	1,890,571	2,523,243	4,217,593	4,888,794	5,580,131
EBIT	- 5,926,594	- 4,760,000	- 8,597,685	- 1,737,188	13,007,365	41,979,198	75,222,033	119,954,744
EBIT %	-262%	-103%	-136%	-6%	20%	31%	34%	37%

- Track Tech products ready for market launch in 2022
- SG&A main cost driver is marketing costs in target markets
- Sales and marketing department drives salary costs
- **Sales momentum is strong, and with next 18-months growth projections, break-even is expected in 2021**
- Upfront hardware investment, expansional growth and new market investments lead to significant working capital requirements until 2023 despite the positive EBIT margin in 2022
- EBITDA margins north of 30% expected once BF hits critical mass volume
- Cost estimates based on today's volumes, but 5-10% savings should be expected as volumes increase

SUBSCRIPTION ACTIVATION AND HARDWARE VS SUBSCRIPTION REVENUES



KEY PERSONNEL AND 3-YEAR STAFFING PLAN



Birgitte F. Sunde (CEO)

14 years experience with commercial software. Proven track record in establishing new markets and building profitable organizations.



Ole Martin Ølmheim (Sales Manager)

Former professional cyclist and co-founder of BikeFinder. Focuses all his time on sales and leads the efforts of sales growth and internationalization.



Youhua Fu (Supply Chain Manager)

Responsible for supply chain, and driver behind strategy of several suppliers for each key system component. M.Sc Industrial Engineering.



Andreas Hanekamhaug (Key Account Manager)

Experienced KAM that joined BikeFinder in 2020, primary focus on Scandinavia.



Jan Erik Sola Foss (System Developer)

Involved in BF since inception in 2015. Full stack developer responsible for front and back end.



Marouane Ben Amor (CTO)

Consulting BikeFinder since first production. Broad experience from SW and HW product development. Master degree from Ecole Centrale Paris.



Viggo Henriksen (System Developer)

Responsible for electronics. Second BikeFinder employee, securing continuity in electronics design development.

Plus 3 part-time Customer Support resources



Leif André Skare (Chairman)

MSc Mechanical Engineering. 15 years of private equity experience



Pippa Boothman (Board member)

VP Marketing & Communications, Disruptive Technologies



Asbjørn Vagle (Board member)

MBA Universität Mannheim. Experience from Skagen Fondene

Staffing plan

2020

- 2nd sales resource added in March
- New CEO started on August 1st

2021

- 1 marketing responsible: marketing contents, research and social media in Europe and the US
- 2 salespeople: sales in Europe and lead/trigger B2B sales in the US
- 1 FT support employee every 15 000 activated subscriptions

2022

- 1 COO to support the CEO in the operational management of BikeFinder
- 3 additional salespeople: strengthen sales in the US market and lead/trigger B2B sales in Australia and New Zealand
- 1 FT support employee every 15 000 activated subscriptions

TECHNOLOGY DEVELOPMENT

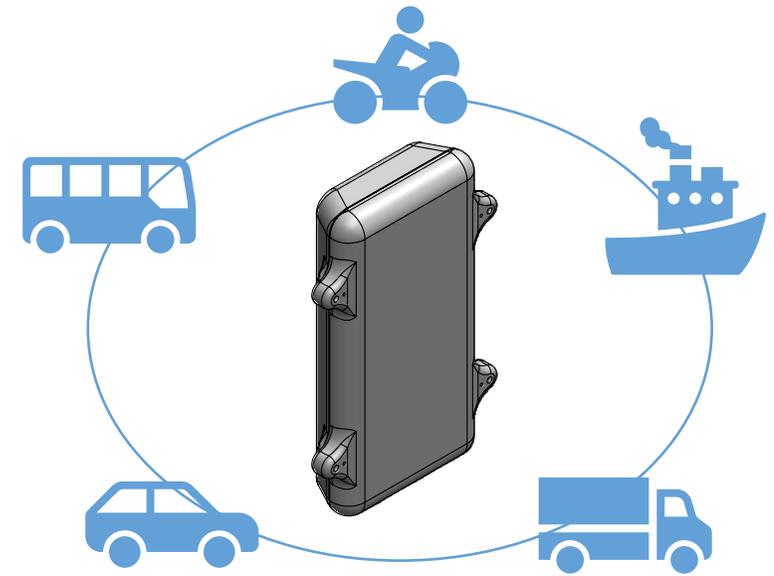


Track Tech technology development:

- Some of the BikeFinder research & development takes place in 100%-owned subsidiary, Track Tech, and in 2019 Track Tech received NOK 400 000 in soft funding from Innovation Norway.
- During the development of BikeFinder's electronics, the core technology was developed so it could easily be utilized in other products.
- The first non-bike related project is together with Scandinavia's biggest Container shipping company, Norsesea.
- BikeFinder see great opportunities in developing additional products using, and further developing, the generic electronics solution of the BikeFinder in other markets and applications. Any moving asset or vehicle can be tracked by the technology with some customization (cars, boats, containers, vans/trucks, trailers, buses, etc).

Implications for the next generation BikeFinder tracker:

- The next generation BikeFinder is already being developed and is expected to be ready for market launch in 2021. It will have new to market location triangulation and improved theft prevention.
- Current 2G communication will be replaced by Narrowband IoT (NB IoT), a Low Power Wide Area Network (LPWAN) radio technology standard to enable a wide range of cellular devices and services. In addition , Wi-Fi will be added to the solution.
- The BikeFinder Generation II will fit even more bikes with its compact design and will have a flexible battery solution with a base capacity 2x that of the current version. It will also have the option of a power adapter for connection to e-bike batteries on OEM solutions.



Track Tech core areas:

- *Product Development Process*
- *Electronic Product Architecture*
- *Industrial Design & Mechanical Design*
- *Embedded Electronic Design and Firmware Design*
- *Electronics Prototyping*
- *Injection Mold Design & Manufacturing*

PATENT OVERVIEW

Tracking unit for a bicycle (*"BikeFinder antenne girskifter"*)

- Tracking unit for a human-Powered vehicle, the human-Powered vehicle comprising a frame and an electric gear shifter, the tracking unit comprising a tracker, such as a GPS and/or GSM unit, and an antenna for allowing the tracker to communicate, wherein said tracker is adapted to be placed inside the frame of a human-powered vehicle, and wherein said tracking unit includes a wire adapted to extend from the tracker, through a hole in the frame, to the antenna adapted to be mounted on the exterior of or at least partially integrated in the electric gear shifter.
- Norwegian and United States patent granted, Europe pending

Bicycle frame comprising an antenna and a method of equipping a bicycle frame made from carbon with an antenna (*"innvevd antenne"*)

- Bicycle frame comprising an antenna, wherein the bicycle frame is formed with the antenna as an integral part of the frame structure, and wherein the antenna constitutes a part of the bicycle's exterior. Method for equipping a bicycle frame of carbon by an antenna, wherein the antenna are interwoven with the bicycle carbon structure as part of the production of the bicycle frame.
- Norwegian patent granted, Europe and United States pending

Battery for an electric gear shifter as a power source for a tracking unit for a human-powered bicycle (*"BikeFinder girskifterbatteri"*)

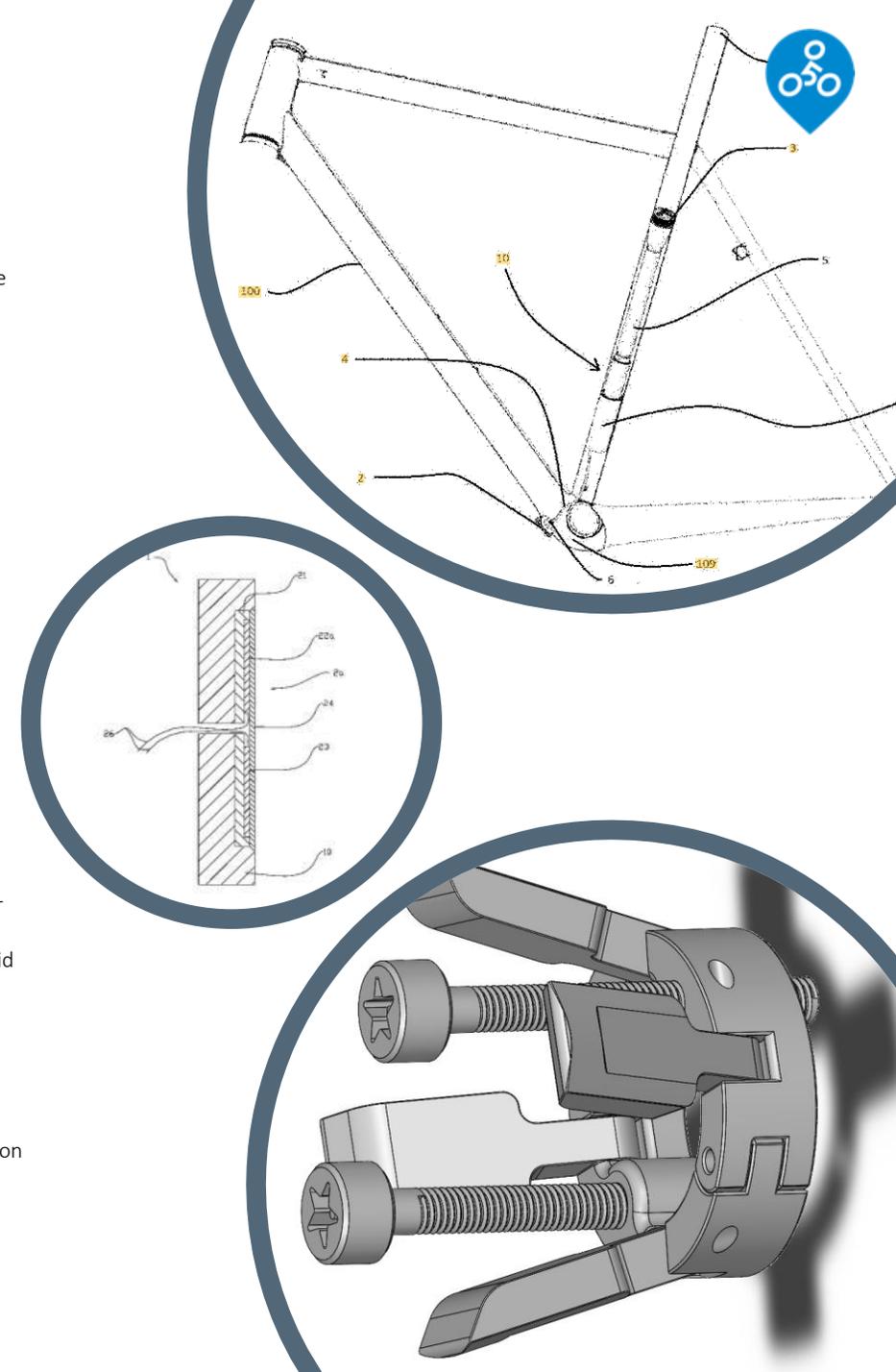
- Tracking unit for a human-powered vehicle, comprising a frame, the human-powered vehicle further comprising an electric gear shifter and a battery for the electric gear shifter, the tracking unit comprising a tracker, such as a GPS and/or GSM unit and an antenna for allowing the tracker to communicate, wherein the tracking unit is configured for receiving power from the battery for the electric gear shifter.
- Norwegian patent granted

Tracking unit for a human-powered vehicle (*"BikeFinder antenne på ramme"*)

- Tracking unit for a human-Powered vehicle comprising a frame, the tracking unit comprising a tracker, such as a GPS and/or GSM unit, and an antenna for allowing the tracker to communicate, wherein said tracker is adapted to be placed inside the frame of a human-powered vehicle and said tracking unit includes a wire adapted to extend from the tracker, through a hole below the crank in the frame, to the antenna adapted to be mounted externally on said frame at or near said hole.
- Norwegian patent granted, Europe and United States pending

Expansion system

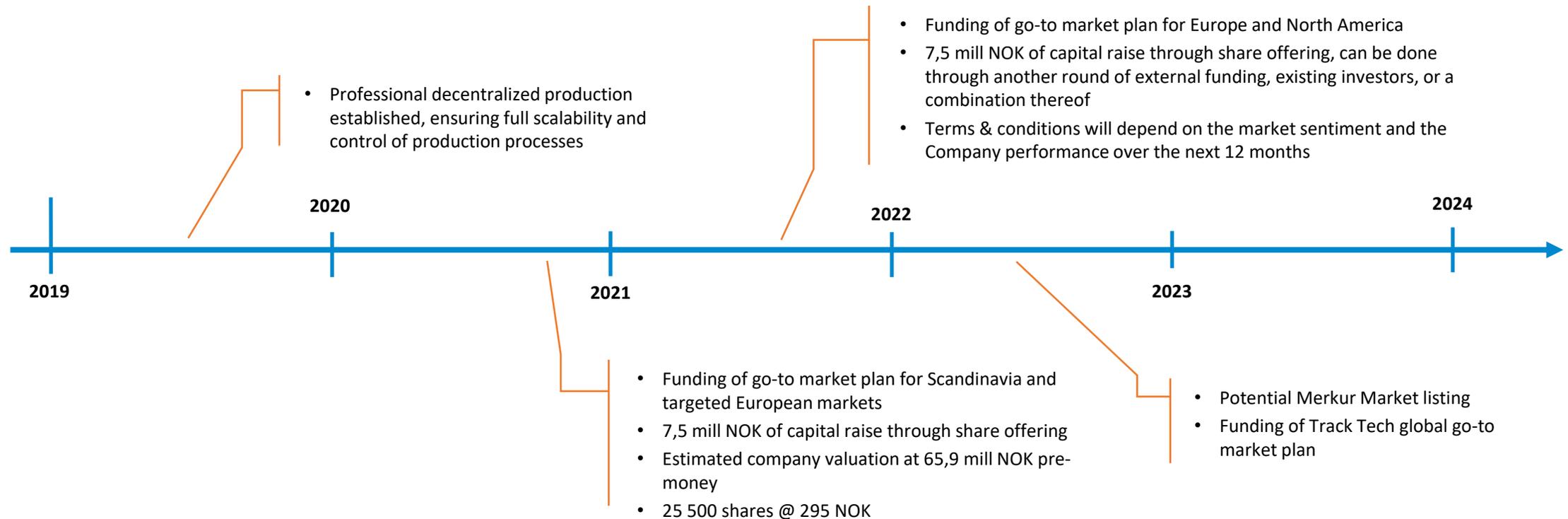
- The expansion lock system allows end customer to quickly and easily install and remove the tracker in the handlebar (or in any hollow pipes). The expansion lock system provides very secure installation of the tracker which makes it almost impossible to be removed without the correct tool. A device for fixing equipment to an end of the inner surface of a tube.
- Norwegian and PCT patent pending



CAPITAL RAISE PLAN



- Product development in 2015-2018 and proof of concept in 2019-2020 has been funded by BikeFinder early investors, who represent some of the finest investors Norway has to offer.
- With a solid proof of concept and climbing subscription numbers, BikeFinder is looking to fund a global go-to market plan through its own share offering campaign.
- We believe that the timing for pursuing an aggressive growth strategy has never been better for BikeFinder, being a tech-enabled software company with a proven solution to a growing and global social and economical problem.



SHAREHOLDER OVERVIEW



Shareholder	# shares	Ownership
Trethom AS	49,111	21.98%
Petroform AS	24,536	10.98%
Nitram Elo AS	19,373	8.67%
Herland Consulting AS	19,317	8.64%
Peritus Advisors AS	17,677	7.91%
Strawberry Equities AS	17,346	7.76%
Ultima Management AS	15,539	6.95%
Asesor AS	14,600	6.53%
Eigil Ingvar Thom	9,811	4.39%
Troll Ventures AS	8,125	3.64%
Jepson Holding AS	3,901	1.75%
Svaboe Invest AS	2,687	1.20%
Christian Rokseth Holding AS	2,682	1.20%
Alexander Kristoff Ltd	2,516	1.13%
Viggo Henriksen	2,211	0.99%
Arne Aareskjold	1,854	0.83%
Kira Invest AS	1,343	0.60%
Santer AS	1,343	0.60%
FS Invest AS	1,343	0.60%
Sunny Beach Capital AS	1,270	0.57%
Kjetil Sunde Invest AS	1,000	0.45%
Navine Invest AS	1,000	0.45%
(+10 other shareholders)	4,891	2.19%
Sum	223,476	100.00%

- Co-founder Ole Martin Ølmheim owns Nitram Elo.
- Co-founders Leif André Skare (Peritus Advisors) and Asbjørn Vagle (Asesor) are board members of BikeFinder.
- Strawberry Equities is owned by Petter Stordalen.
- Also pro cyclist, Alexander Kristoff is a shareholder in BikeFinder.
- All fulltime employees at BikeFinder are shareholders. Founders and employees hold 45% of the shares.



Christian Rokseth, Pixavi



Roy-Andrè Tollefsen, Trollweb



Magnus Jepson, WooCommerce



Petter Stordalen, Strawberry

BIKEFINDER SOFT FUNDING AND LOANS



- Skattefunn approved for next year for TrackTech and for the 3 next years for BikeFinder
- Total shareholder loans amount to NOK 1,7 mill @ 7% annual interest

	BikeFinder		
Soft funding	Approved	Received	Remaining
Innovasjon Norge	350,000	350,000	-
Stavanger kommune	150,000	150,000	-
Innovasjon Norge	1,600,000	1,600,000	-
Horizon 2020 Program	50,000	50,000	-
Innovasjon Norge	496,000	150,000	346,000
Innovasjon Norge	1,575,000	-	1,575,000
Skattefunn 2016	688,651	688,651	-
Skattefunn 2017	1,249,894	1,249,894	-
Skattefunn 2018	1,002,653	1,002,653	-
Skattefunn 2019	982,843	982,843	-
Skattefunn 2020 (est)	1,012,328	-	1,012,328
Skattefunn 2021 (est)	1,042,698	-	1,042,698
Skattefunn 2022 (est)	1,042,698	-	1,042,698
Sum	11,242,766	6,224,041	5,018,725

BikeFinder loans			
Loans	Limit	Withdrawn	Repaid
Innovasjon Norge	2,000,000	1,625,000	375,000
Innovasjon Norge	500,000	500,000	-
DNB (credit limit)	2,000,000	-	2,000,000
Investors	2,145,003	1,716,002	429,001
Sum	6,645,003	3,841,002	2,804,001

Track Tech funding			
Soft funding	Approved	Received	Remaining
Innovasjon Norge	400,000	320,000	80,000
Skattefunn 2020 (est)	900,000	-	900,000
Sum	1,300,000	320,000	980,000

BIKEFINDER FUNDING HISTORY AND TERMS OF THE OFFERING



BikeFinder						
Equity Funding	Date	New shares	Share price	Share capital	Share premium	Total Equity
Establishment	11/06/2015	30,000	1.00	30,000	-	30,000
Placement 1	10/01/2016	31,178	34.00	31,178	1,028,874	1,060,052
Placement 2	11/07/2016	10,714	56.00	10,714	589,270	599,984
Placement 3	24/11/2016	10,714	56.00	10,714	589,270	599,984
Placement 4	15/12/2016	2,555	39.14	2,555	97,448	100,003
Placement 5	31/03/2017	37,792	80.70	37,792	3,012,022	3,049,814
Placement 6	15/10/2017	39,786	131.32	39,786	5,184,912	5,224,698
Placement 7	15/11/2017	675	1.00	675	-	675
Placement 8	09/01/2018	675	1.00	675	-	675
Placement 9	17/07/2018	18,232	1.00	18,232	-	18,232
Placement 10	15/02/2019	675	1.00	675	-	675
Placement 11	28/04/2019	13,796	395.00	13,796	5,435,624	5,449,420
Placement 12	16/12/2019	15,000	200.00	15,000	2,985,000	3,000,000
Placement 13	09/10/2020	11,184	210.00	11,184	2,337,456	2,348,640
Placement 14	09/10/2020	500	131.31	500	65,155	65,655
Total		223,476		223,476	21,325,031	21,548,507

- Total raise of NOK 15 mill planned by end of 2021
- All new money will be in the same share class as existing shareholders
- Placement 7,8,10,14 are connected to employee stock options
- Placement 9 was an allocation of shares to a co-founder

Planned share offerings	
Timeline	Target
November 2020	7,500,000
August 2021	7,500,000
Sum	15,000,000