



SHIN STARR *presents*

“TEASER MEMORANDUM”

July 2020

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SHIN STARR *presents*

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COMPANY OVERVIEW

Our mission is to bring inspiration to the food world by harmonizing robotic technology with Korean culinary excellence.

“We believe in sustainable innovation to better food”

	Description
Company	Shin Starr Presents Corp.
Foundation	November 2019
Founders	Kish K. Shin & Jay Shin
Capital	\$450,000 (\$0.75M seeding completed)
Location	1F, 94-14 Eoulmadang-ro, Mapo-gu, Seoul, Republic of Korea
Employees	15 (4 engineers, 4 F&B experts, 2 chefs incl.)
Website	www.shinstarr.com



THE TEAM

Strong core members consisting of world-class engineers with proven track record in robotics, mechanical and electrical engineering teamed up with top tier Korean culinary experts.



KISH K. SHIN

Co-founder, CEO

BTBL, 678 Corp / 678 USA, ESV,
JIOS Aerogel, Mirae Asset Securities,
ING Bank Seoul
BA, Hanyang University (Sociology)



JAY SHIN

Co-founder, CSO/COO

Morgan Stanley Investment Management,
Fullerton Asset Management of Temasek,
Deutsche Securities
BA, Hanyang University (Electrical Computer
Engineering)



SANGROK LEE, PH.D

Co-founder, CTO

BTBL Corp, Essenco, Power Logics, Mbright, Samsung SDI
Ph.D, Duke University (Electrical Computer Engineering)
MS, Univ. of Colorado (Electrical Computer Engineering)
BA, Sogang University (Physics)



CALVIN YOO

Director, F&B Business

18yrs F&B Franchise Expert
Dduksim, Entas, CHANGGO43,
Outback Steakhouse, Lotte Hotel
BA, Sejong Cyber University (F&B Franchise)



KEVIN NA

Senior Engineer, R&D Engineering

Entosoft, Essenco, Elight, Senbird,
Nexisolution, Daewoo Electronics
MS, Hanyang University (Electrical Engineering)
BA, Hanyang University (Electrical Engineering)



LOIS KIM

Culinary Director, Food R&D

29yrs Korean Cuisine Chef
Entas, Seolmajung,
ThePyeongyang
Korean Cook License



CHANDON PARK

Store Manager, F&B Business

10yrs Korean & Japanese Cuisine Chef
Entas, Hojika, AK Gome Sushi
Inha University (Mechanical Engineering)

WHAT WE DO

We create, operate and franchise **Korean cuisine based QSR and fast casual dining restaurants** built around our proprietary **robotic technology** and **Korean cuisine excellence**. Our products are **equally** backed by **world-class engineers and Korean food masters**.

GLOBAL, MACRO TREND

We are capitalising on **profound changes in culture, technology, demographics and urbanisation** – which collectively are **driving a secular shift** toward more **gourmet, convenient, fresh and... contact-free** food products and services.

MASSIVE OPPORTUNITY

Our **Total Addressable Market** – Korean cuisine based QSR and fast casual dining in global market – **is fast growing and massive**. Only **small penetration is needed to generate billions in revenue** due to our unique positioning in the **trending yet still niche** market.

SUSTAINABLE NEW PARADIGM

Our restaurants are **significantly less-labor intensive powered by SPACE+ Technology™** without compromising the authenticity of food. We are the only **food tech startup** to create **new paradigm for sustainable food delivery** business model.

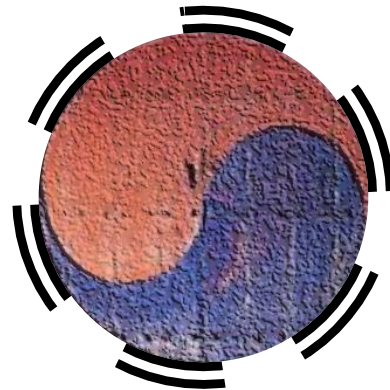
World's 2nd

We are benefitting significantly **from our pioneer failure's reference** as we are able to offer **"new and improved"** products with **greater business sustainability** in a **leaner startup** manner. In addition, we are able to **reduce significant time and money spent** on **regulatory prep work** in our prioritised market locations – **San Francisco BA**, Washington, Southern California and etcs.

KOREA IS THE NEW BLACK

The demand for Korean food in the U.S. is growing faster than the supply.

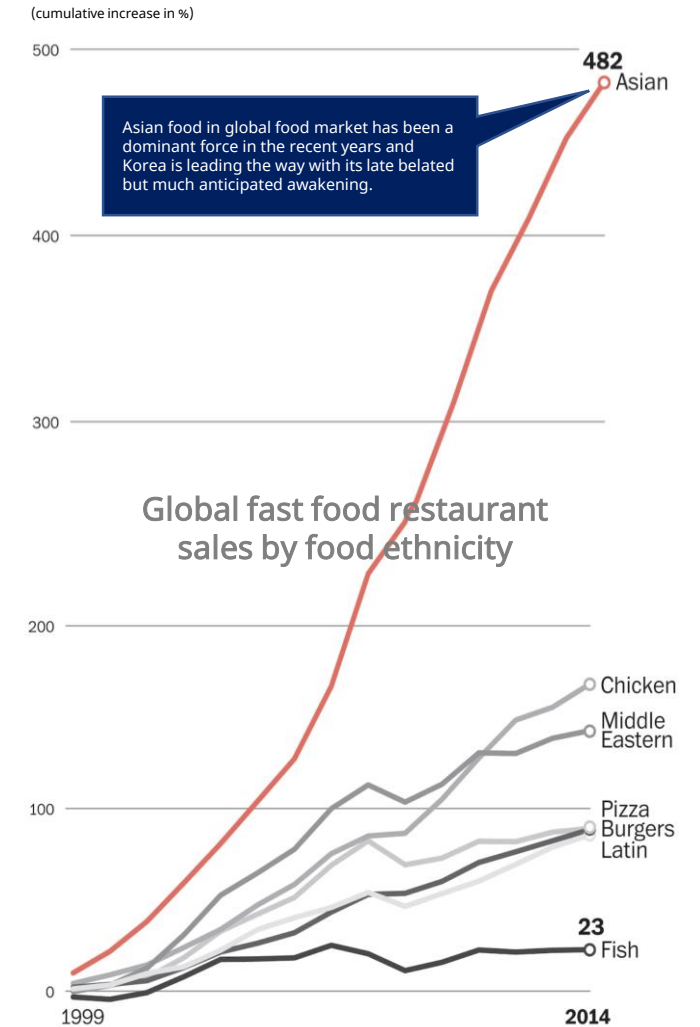
According to Yelp in 2019, Relative demand* for Korean food has grown nationwide in U.S. Most of this growth has taken place within the last 3 years. 29 out of Top 30 metros in US for food and restaurant have seen significant increase in demand for Korean restaurants.



- 140% Phoenix
- 80% San Francisco, Portland, Seattle, Boston
- 70% New York
- 50% Atlanta, San Jose, Chicago, Houston

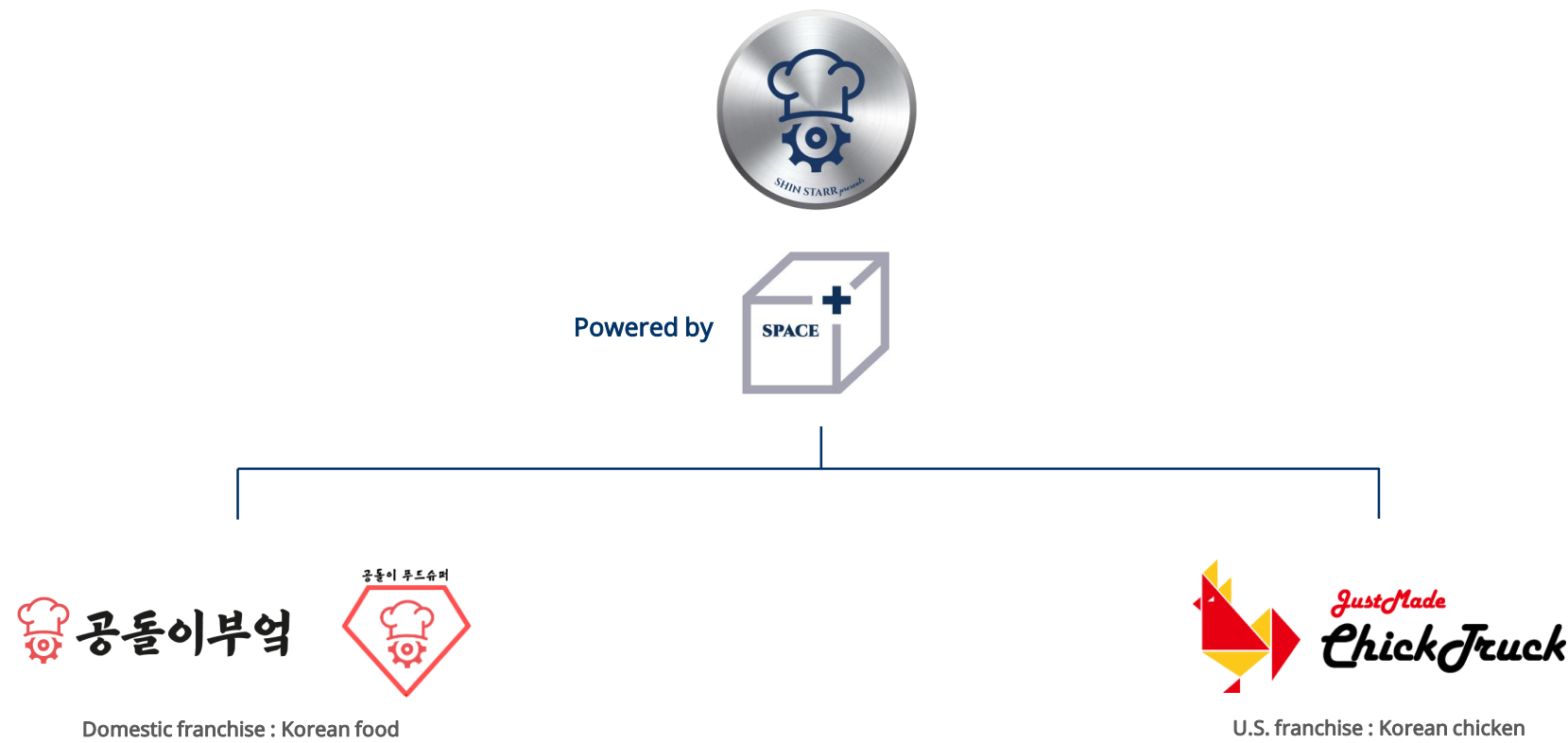
* Relative demand is a category's share of U.S. page views across all food and restaurants on Yelp

"if Japanese food was a romantic comedy, Korean food would be an action movie. Korean cuisine makes it all too easy for newcomers to fall in love with." - a famous chef



Source : Euromonitor, The Washington Post

SHIN STARR presents series of Korean restaurant franchises built around SPACE+ Technology™ to the global food world.



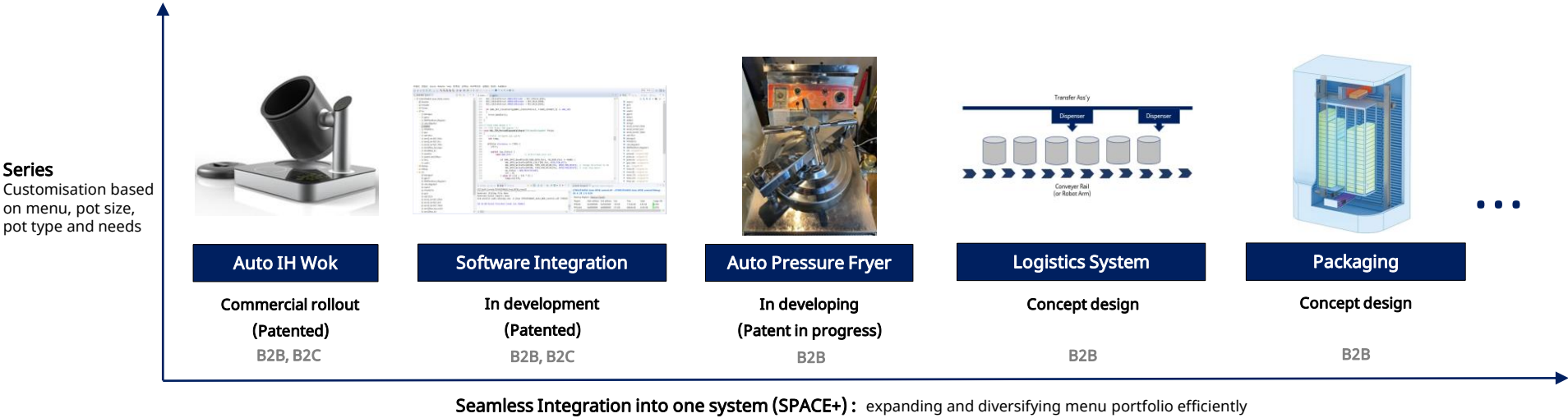
SPACE+
REDEFINING KITCHEN
BEYOND SPACE

SPACE+ Technology™ is spatial technology platform created by SHIN STARR presents to enhance cooking and food servicing quality and efficiency. Our technology brand combines and integrates in-house made robotic and network technologies into a flawless autonomous kitchen and food servicing system.



+ Growth Drivers Enhancements

- Cost-effectiveness | via cooking process systemisation robot and automation applications
- Profit margin | via significantly unburdening traditional cost variables such as labor and rent cost etc
- Food quality | via using better ingredients and serving fresher
- CAPEX efficient | via cheap and scalable modular system granting agile expansion
- Contact-free servicing | via mobility technology enabling sustainable cook-en-route

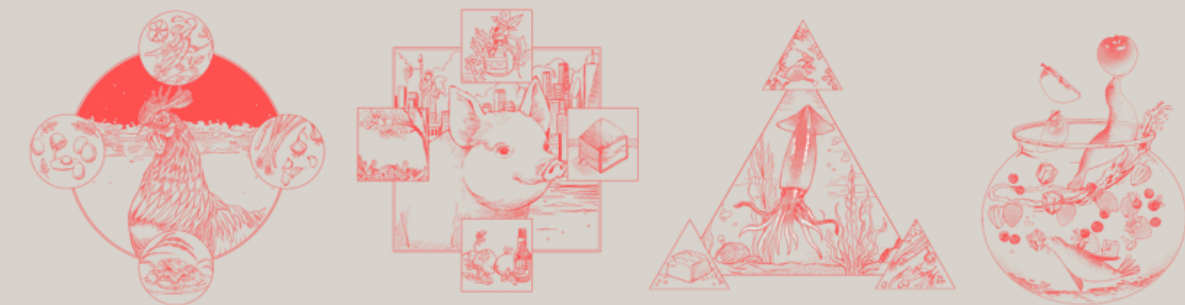




Gongdori Kitchen is our first commercial project scheduled to launch in the summer of 2020 to **secure near-term source of revenue** for the company.

The brand will focus on domestic market and will play the **role of antenna shop** which will help the company to validate piloting technologies & food (menus) before expanding globally.

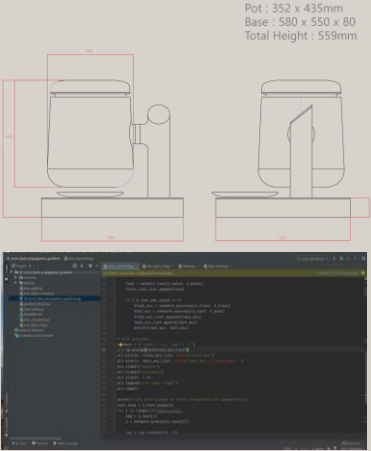
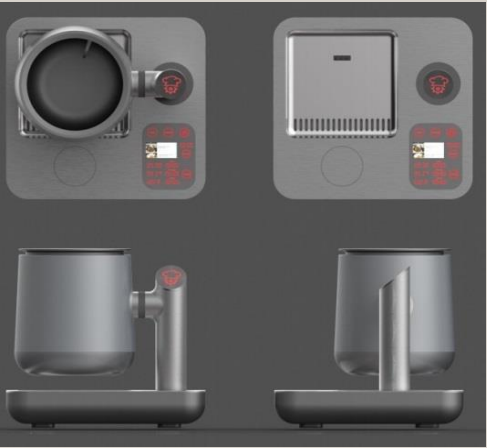
It is a step further to proving business sustainability achieved by SHIN STARR made robotic kitchen technology.



GONGDORI KITCHEN

MENU COMPOSITION

More than 50% of the serviced menu are cooked autonomously via Auto IH Wok.
Korean culinary excellence fully replicated via pre-programmed recipe algorithms in a consistent and efficient manner without compromising taste.



Auto-cook mode



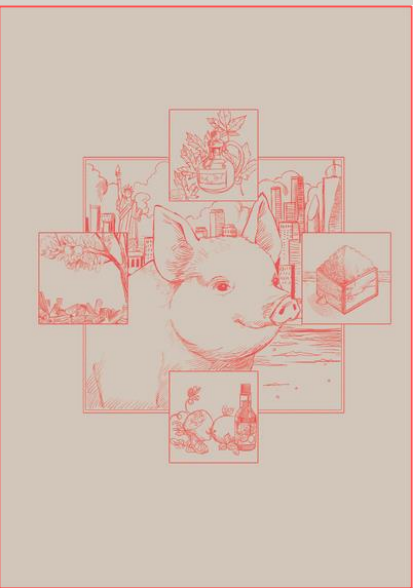
Serve mode



Cleaning mode



돌판누룽지속	36,000
5-1인份量인후 조리 받은것을 맛있게 잘 사용하도록 수비로 일로 만들 수 있도록 함	
돌판누룽지속	36,000
5-1인份量인후 조리 받은것을 맛있게 잘 사용하도록 수비로 일로 만들 수 있도록 함	
돌판누룽지속	28,000
돌판의 특성을 고려하여 조리할때 맛을 일로 맛있게 만들 수 있도록 함	
돌판누룽지속	22,000
국채를 손질하고 조리하여 맛있게 사용할 수 있도록 함	
돌판누룽지속	10,000
국채를 손질하고 조리하여 맛있게 사용할 수 있도록 함	
돌판누룽지속	12,000
국채를 손질하고 조리하여 맛있게 사용할 수 있도록 함	
사이드메뉴	
참치마요주먹밥	4,900
추가누룽지	5,500
추가도토리묵	5,000
특제양념밥	2,000
수제배이런 100g (당일분량)	7,500



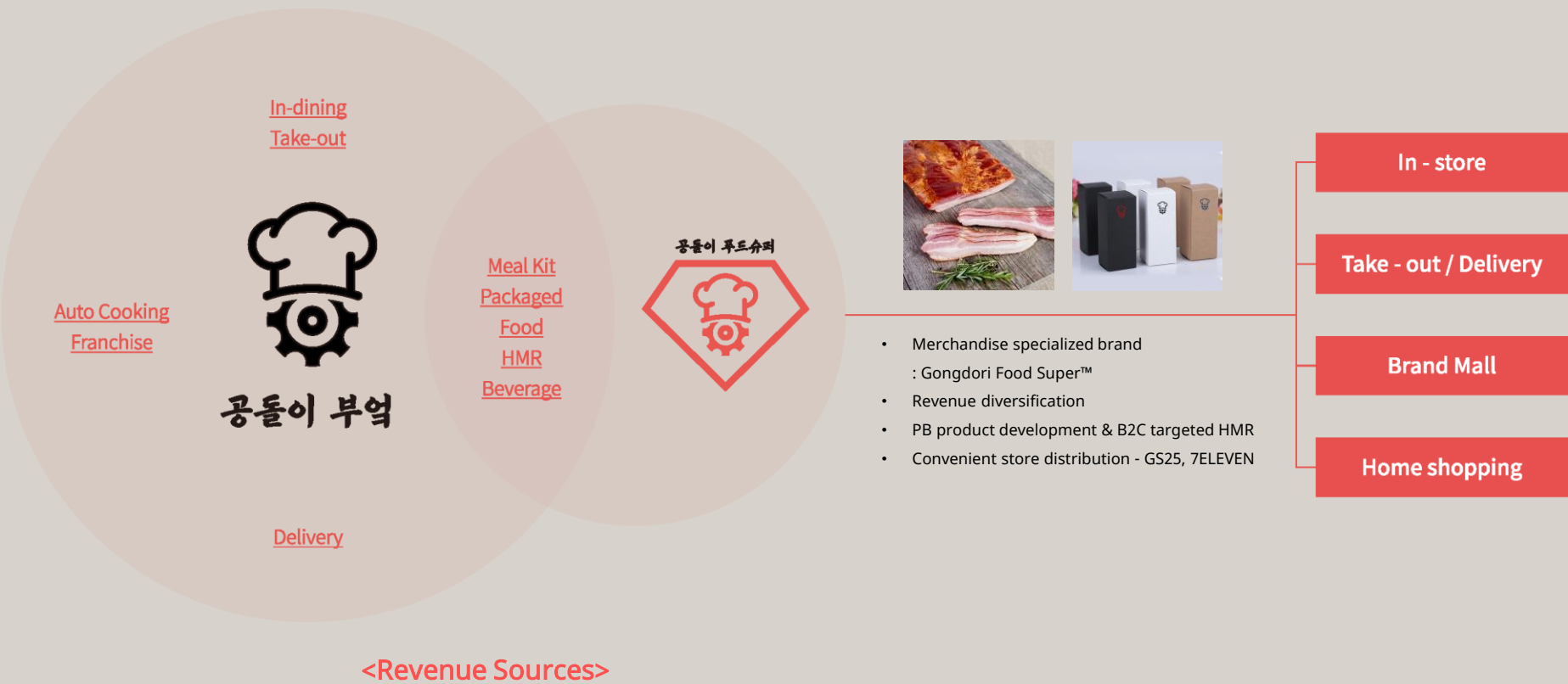
배이런아스파라거스	26,000
노출에서 손질하여 조리하고 맛있게 사용할 수 있도록 함	
배이런수육	27,000
노출에서 손질하여 조리하고 맛있게 사용할 수 있도록 함	
배이런순두부부대찌개	26,000
수제배이런, 콩채, 수제완두, 토핑순두부를 맛있게 사용할 수 있도록 함	
배이런달걀정식 (당일분량)	12,000
배달용에 적합한 수제배이런, 콩채, 달걀, 밥, 채소, 토핑을 맛있게 사용할 수 있도록 함	
배이런물냉정식 (당일분량)	12,000
배달용에 적합한 수제배이런, 콩채, 물냉, 콩채, 토핑을 맛있게 사용할 수 있도록 함	
사이드메뉴	
참치마요주먹밥	4,900
추가누룽지	5,500
추가도토리묵	5,000
특제양념밥	2,000
수제배이런 100g (당일분량)	7,500



요정어볶음	24,000
당일분량으로 조리하고 맛있게 사용할 수 있도록 함	
요정어볶음	30,000
당일분량으로 조리하고 맛있게 사용할 수 있도록 함	
요정어볶음	20,000
당일분량으로 조리하고 맛있게 사용할 수 있도록 함	
요정어볶음	18,000
당일분량으로 조리하고 맛있게 사용할 수 있도록 함	
요정어볶음	12,000
당일분량으로 조리하고 맛있게 사용할 수 있도록 함	
사이드메뉴	
참치마요주먹밥	4,900
추가누룽지	5,500
추가도토리묵	5,000
특제양념밥	2,000
수제배이런 100g (당일분량)	7,500

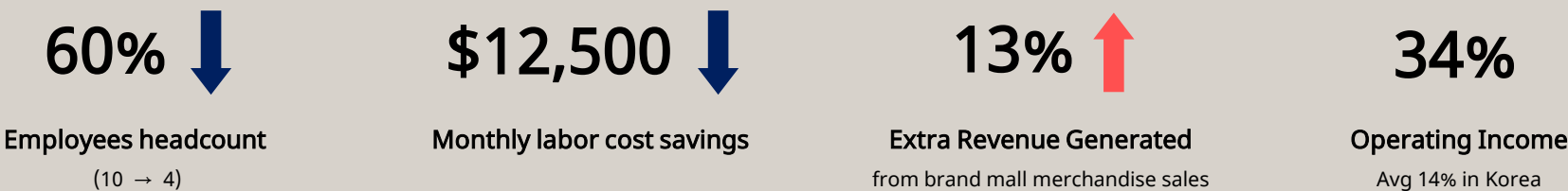
GONGDORI KITCHEN
DIVERSIFIED REVENUE
SOURCES

Positioned to capture diverse revenue channels by utilizing affiliated merchandise brand mall ‘Gongdori Food Super™’ aimed to penetrate the ever-growing ready made food segment.



PROOF OF CONCEPT

Gongdori Kitchen is our proof of concept as it is built on the same growth drivers designed to enhance cooking and food servicing efficiency by the help of technology. The brand will serve as technical testbed for future SPACE+ technologies.



	Hojokban in Apgujeong	Gongdori Kitchen in Apgujeong Rodeo
Store Area (sqft)	890	1000
# of seats	24	38
# of cooks	8	2
# of waiters	2	2

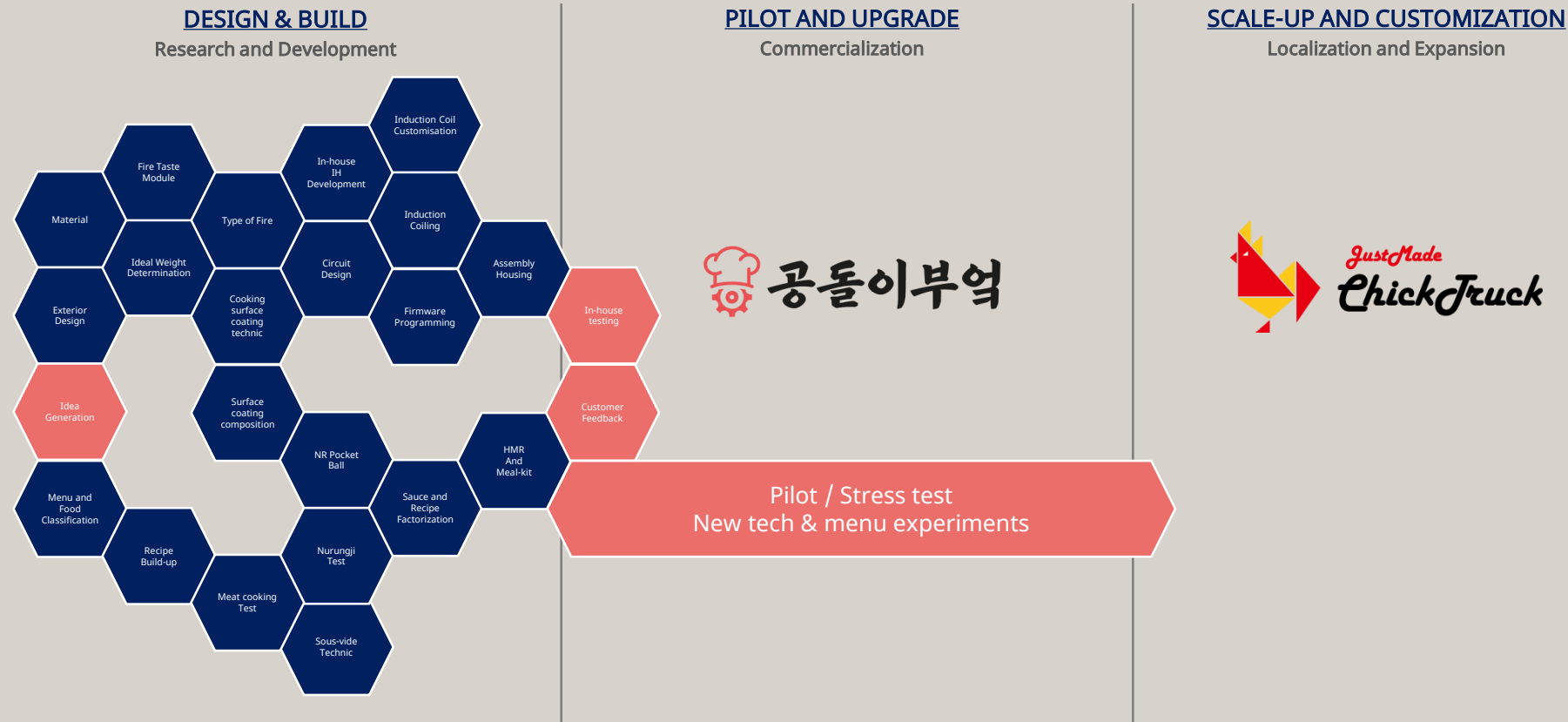
- ✓ Cost savings from less labor re-invested to better ingredients quality
- ✓ Improved sustainability via technology and versatile revenue sources
- ✓ Technology testbed to pilot various robot/automation technologies under development

*Major variables within margin of error (ASP, turnover, initial investment and etc)

(Source : Internal Comparison Data)

THE PROCESS
FOOD TECHNOLOGY
IS MADE NOT BORN

Through the Process, we create, build, test, destroy and rebuild our technologies down to the last detail.
Through **Gongdori Kitchen**, we are able to pilot test our technologies & menus on the field then fine tune them before deploying full force.



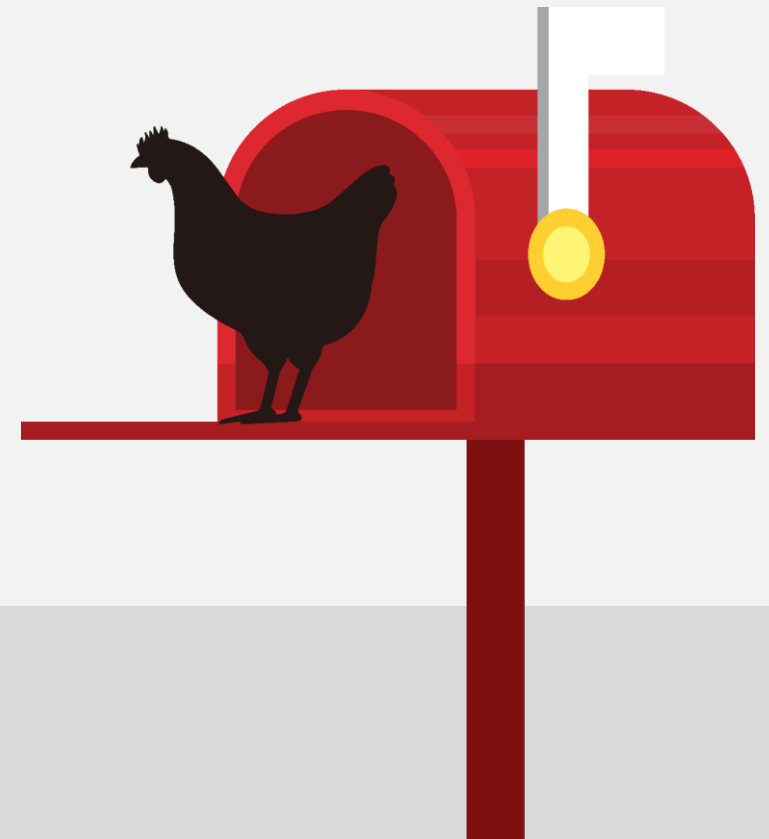


Just Made
ChickTruck

JUSTMADE CHICKTRUCK™
- AUTONOMOUS CHICKEN TRUCK

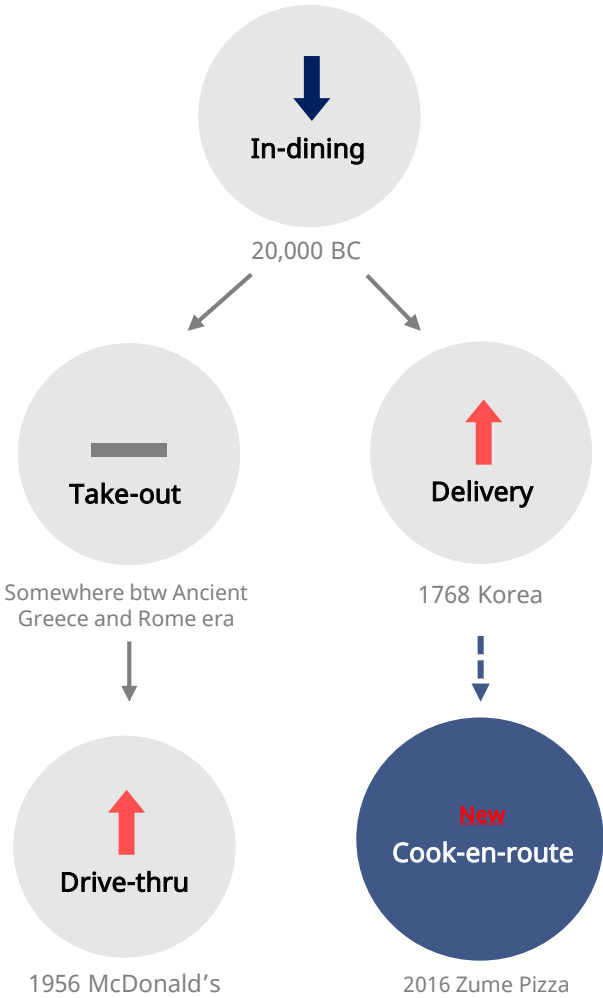
"just freshly made chicken"

The most delicious chicken is always the just freshly made chicken.
just freshly made chicken at your door.
... even in your mailbox
... for real.

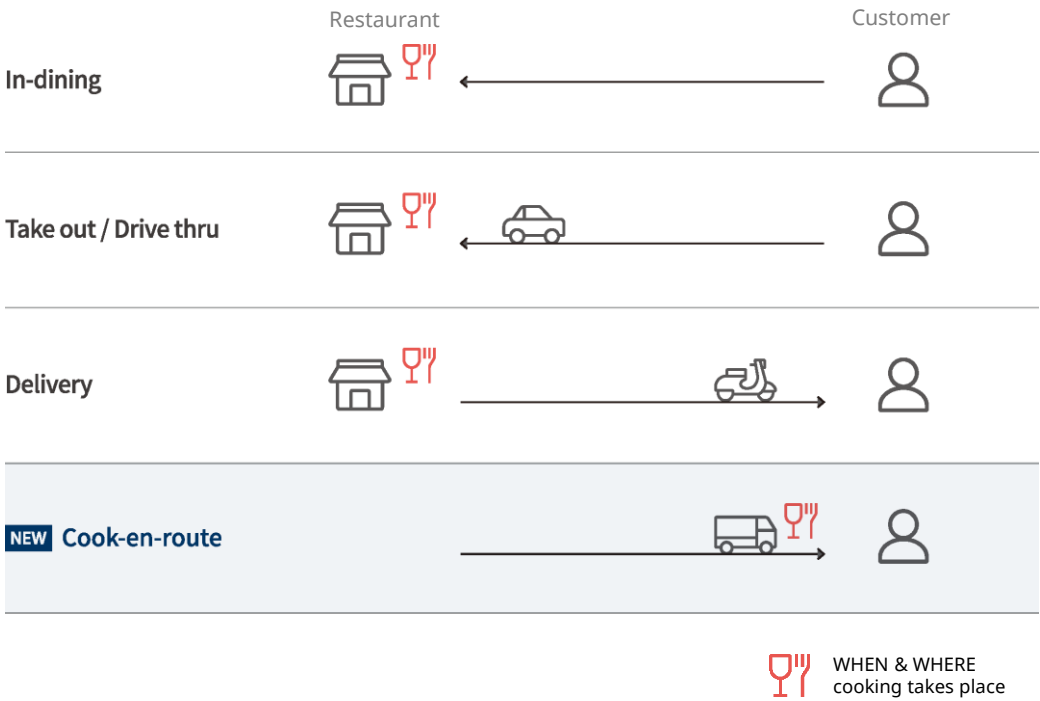


COOK-EN-ROUTE
NEW DELIVERY

The unprecedented pandemic is creating fundamental shifts and are changing consumption patterns, and the way people buy and eat food. Cook-en-route will emerge as a mean to serve freshly cooked food in a contact-free delivery manner.

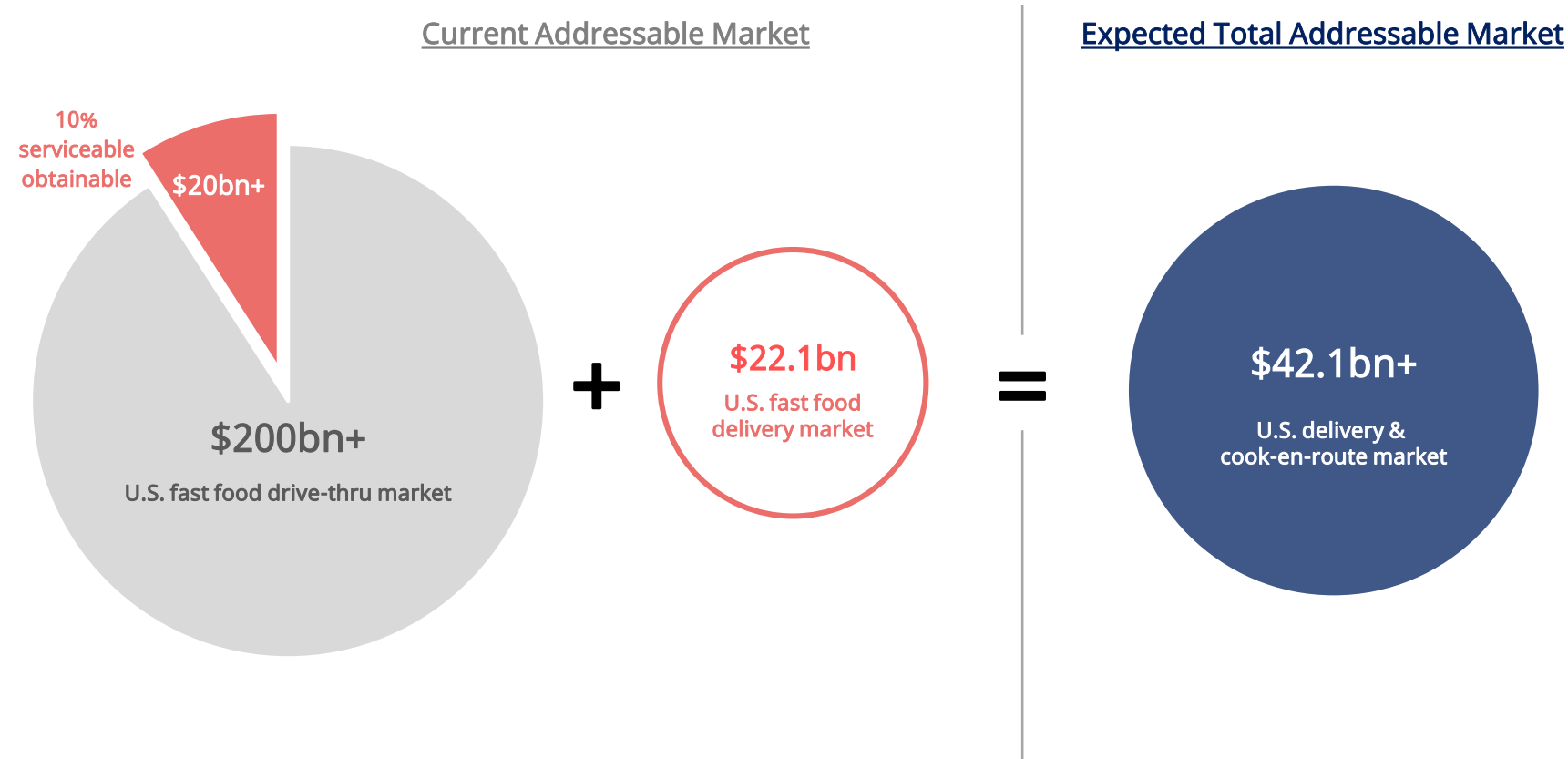


“COVID-19 is changing the way of eating forever.”



TARGET MARKET

The market we are after is massive with strong momentum to continue expanding. We are positioned right in the center of this movement to pave the way.



Source :
The U.S. Census Bureau, 2017, Accommodation and Food Services Summary Statistics
IBISworld, 2019, Market Research Report - Mexican/Korean Restaurants Industry in the US
The Korean Food Promotion Institute, 2018, Global Korean Dining Reports

JustMade ChickTruck™ is an app-connected food truck that cooks Korean style fried chicken en-route to your desired delivery location.



World's first cook-en-route chicken truck
powered by SPACE+ Technology™



Contact-free pick-up zone
pick-up automation



De-centralised delivery system
lower cost structure vs Uber Eats



Order prediction & allocation AI
based on real-time fryer capacity, inventory,
traffic status (collective big data)



App-connected
real-time traffic & resources monitoring
Online order & tracking thru
(App / Web / SNS / IoT order)



1

One driver
equivalent to a store manager



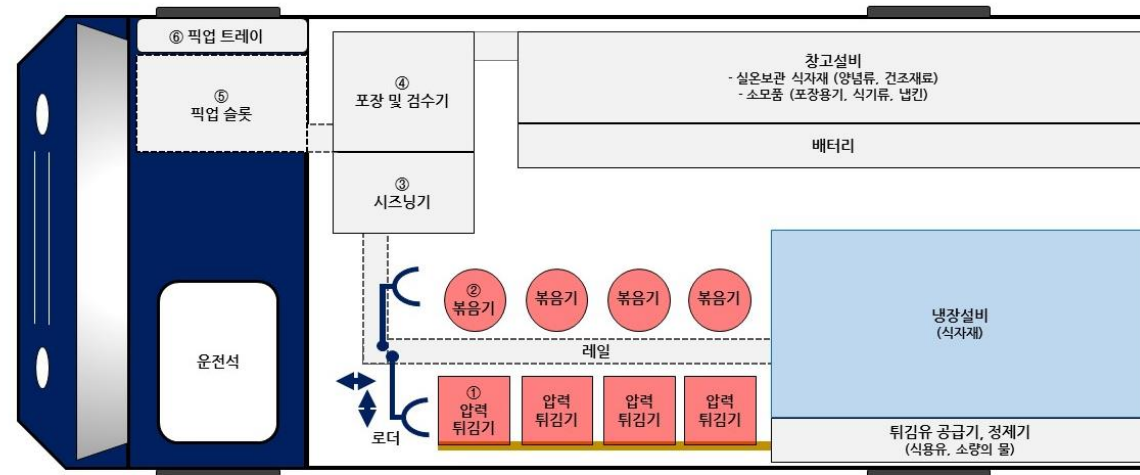
Social Impact
free range chicken, eco-friendly packaging
help public & the weaks



Delicious Korean Chicken
most importantly, it's delicious
Korean fried chicken, millennials' most pick

JUSTMADE CHICKTRUCK™ TRUCK STRUCTURE

We are building the world's first autonomous cook-en-route Korean fried chicken truck powered by Space+ Technology™.



- Autonomous cooking with mobility (trucks)
- Detachable chargeable battery
- Automated pressure fryer & auto wok
- Refrigerated storage
- Contact-free dispenser customization
- Autonomous loader and logistics system
- Autonomous packaging process
- Cloud server linked allocation processing
- Big data based demand prediction AI
- Real-time GPS tracking & App/Web/SNS/IoT order

"5+ independent cooking/food
servicing tech"

+

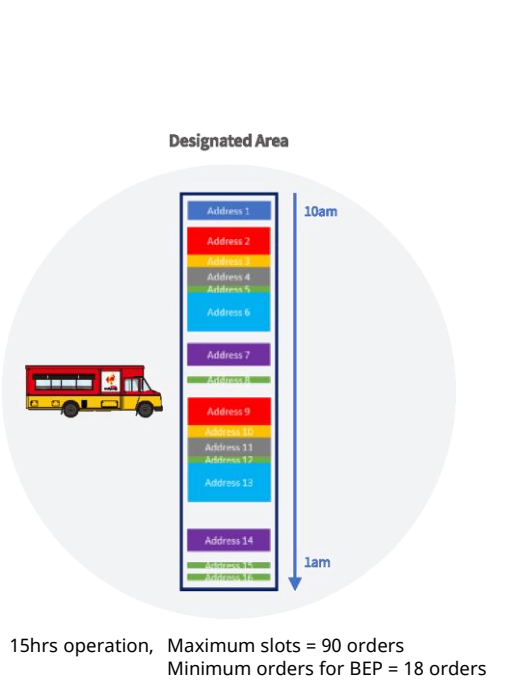
"3+ IoT/AI tech"

Seamlessly integrated
into one system

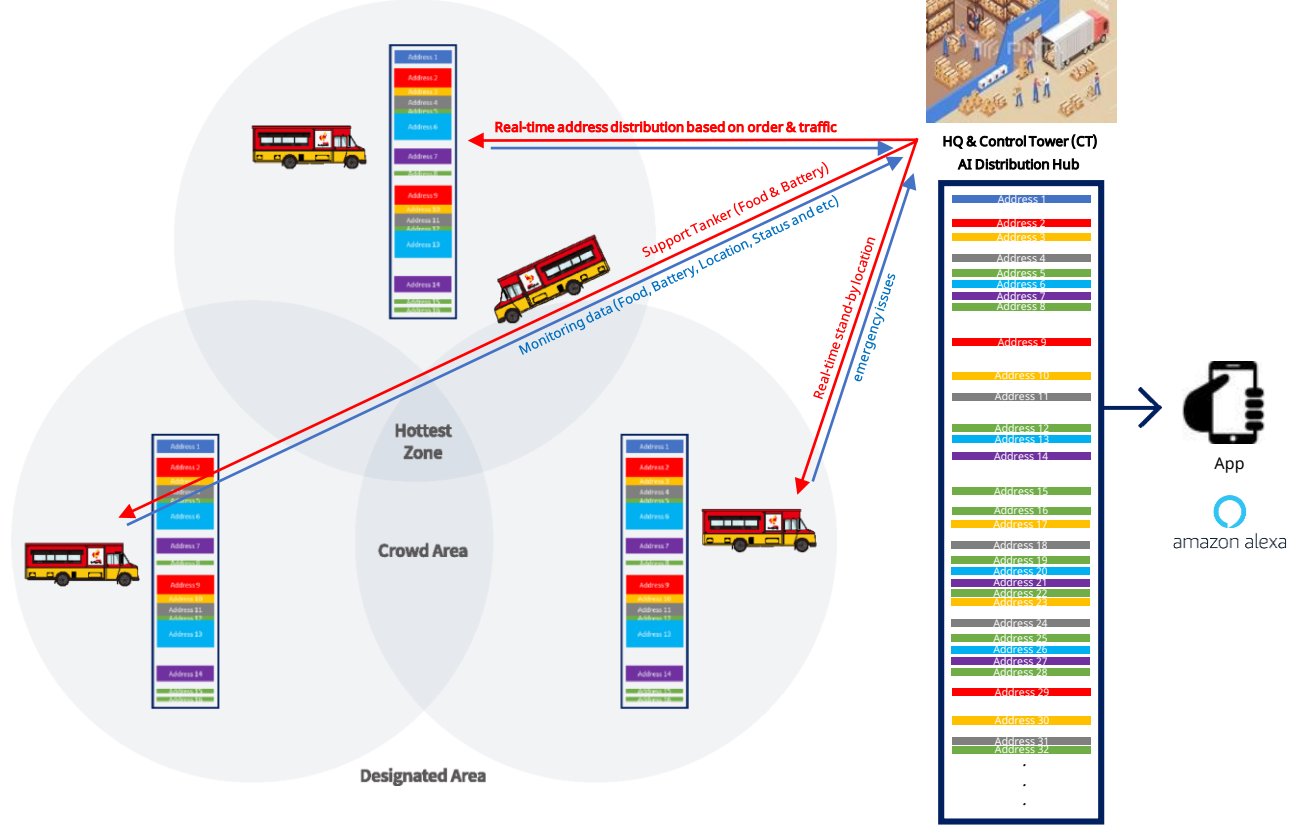
JUSTMADE
CHICKTRUCK™
ORDER TAKING &
ALLOCATION PROCESS

Similar to that of Uber & Lyft, JustMade ChickTruck™’s order process utilizes ride-hailing system which maximizes time efficiency when multiple trucks are roaming in the designated area.

With only 1 truck



With a number of trucks



KOREAN CHICKEN IN ANOTHER LEVEL

Just freshly made fried chicken as well as quality HMRs and meal-kits all in Korean fashion.
Fully utilizing proven recipes from our domestic franchise brand, Gongdori Kitchen.



Fried Chicken Cook around



Authentic Korean Fried Chicken

- Most popular in global among Korean chicken dish
- Widely well-accepted by global customers
- Original sauce recipe (original, soy sauce, spicy sauce)
- Served with radish pickle
- Development on the way using “pressure fryer”

Chicken Broth Meal-Kit



Authentic Korean Chicken Broth, “Nurungji Baeksook”

- Most famous for rejuvenating the body and increasing stamina
- Widely well-accepted by Asian customers (i.e. China and Singapore)
- Elaborated cuisine with at least 30~40 minutes of cooking process
- Served with “Nurungji (Rice crisp)” to enjoy with the soup
- We developed in the format of “Meal-Kit” using Sous Vide

Chicken BBQ Meal-Kit







Authentic Korean Chicken barbeque, “Dakgalbi”

- One of the most popular “Soul food” in Korea
- Widely well-accepted by Asian customers (i.e. China, Japan and Singapore)
- Marinated Chicken (soy sauce or spicy sauce) with lots of vegetables
- Served with rice cake, noodles, and cheese
- We developed in the format of “Meal-Kit”

ChickTruck’s efficient and scalable system proposes much stronger results compared to the OLD ways.

JustMade ChickTruck’s proposes 2x ROI
Compared to segment leading benchmark

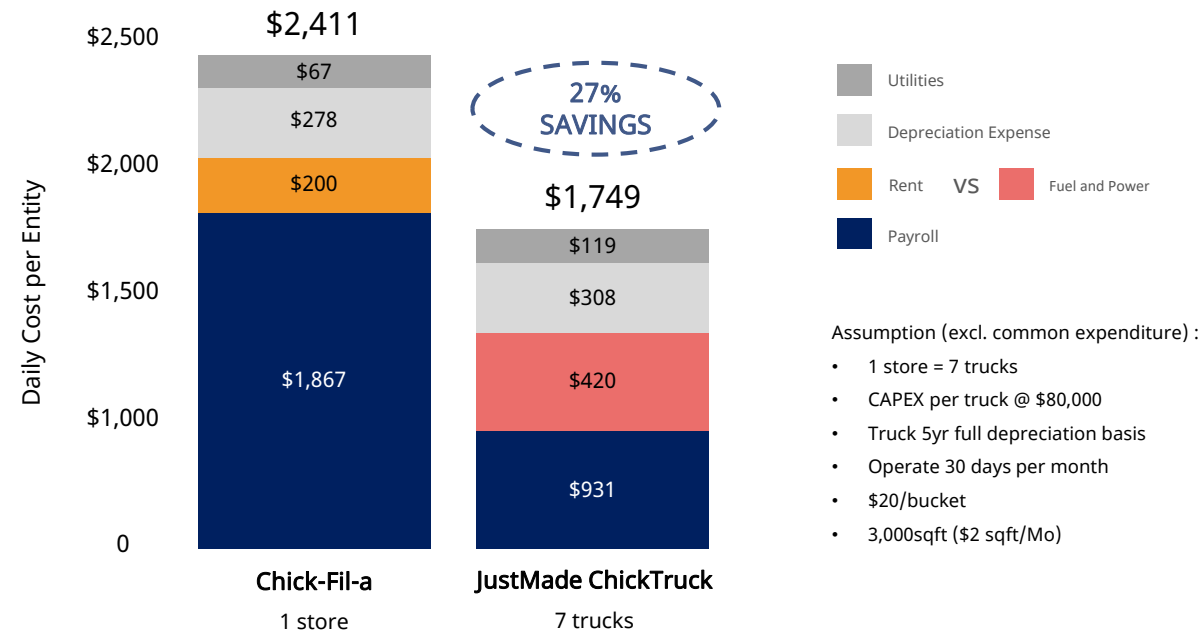
						
Investment cost	\$1.25M	\$850,000	\$550,000	1 store	\$550,000	7 trucks+
Average revenue	\$2.7M	\$1.4M	\$1.8M		\$2.28M	
Earnings before tax	\$885,360	\$43,400	\$303,800		\$581,306	
ROI	70.8%	5.1%	55.2%		105.7%	
Payback period	17 months	235 months	22 months		12 months	

- Assumption (excl. common expenditure) :
- 1 store = 7 trucks
 - CAPEX per truck @ \$80,000
 - Truck 5yr full depreciation basis
 - Operate 30 days per month
 - \$20/bucket
 - 3,000sqft (\$2 sqft/Mo)

WITH A COMPELLING VALUE PROPOSITION

In addition to substantial convenience and network value, ChickTruck offers meaningful financial savings that will directly translate into extra profit margin.

Operating Cost Estimate Comparison (per day)



Better Quality

- Just Freshly Made, delivered to doorsteps
- Quality ingredients
- Autonomous cooked, safe and clean

Sustainability

- Rent free
- 27% less operating cost
- Attractive gross margin

Scalability

- 1/7 CAPEX expansion compared to traditional
- Economic of scale & network effect

INTELLECTUAL
PROPERTY

Proprietary assets are aggressively discovered, developed and protected.

3 Patents + 1 Trademark
filed in 2020 1H

- IH based auto wok [applied]
- ChickTruck ‘cook-en-route’ fried chicken truck process and method [applied]
- Cook-around control tower - order taking - system algorithm
- Trademark of GONGDORI KITCHEN [applied]



3+ Patents applications
underway in 2020 2H



- Autonomous pressure fryer for ChickTruck
- Contact-free Dispenser system for ChickTruck
- Beverage capsule and one-stop mixing method

Future Proprietary IP

- Software layer that drives ChickTruck ordering experience
- ChickTruck ‘cook-around’ collected unique dataset and related machine learning related IP
- Driverless, unmanned, and drone enhanced ChickTruck generations

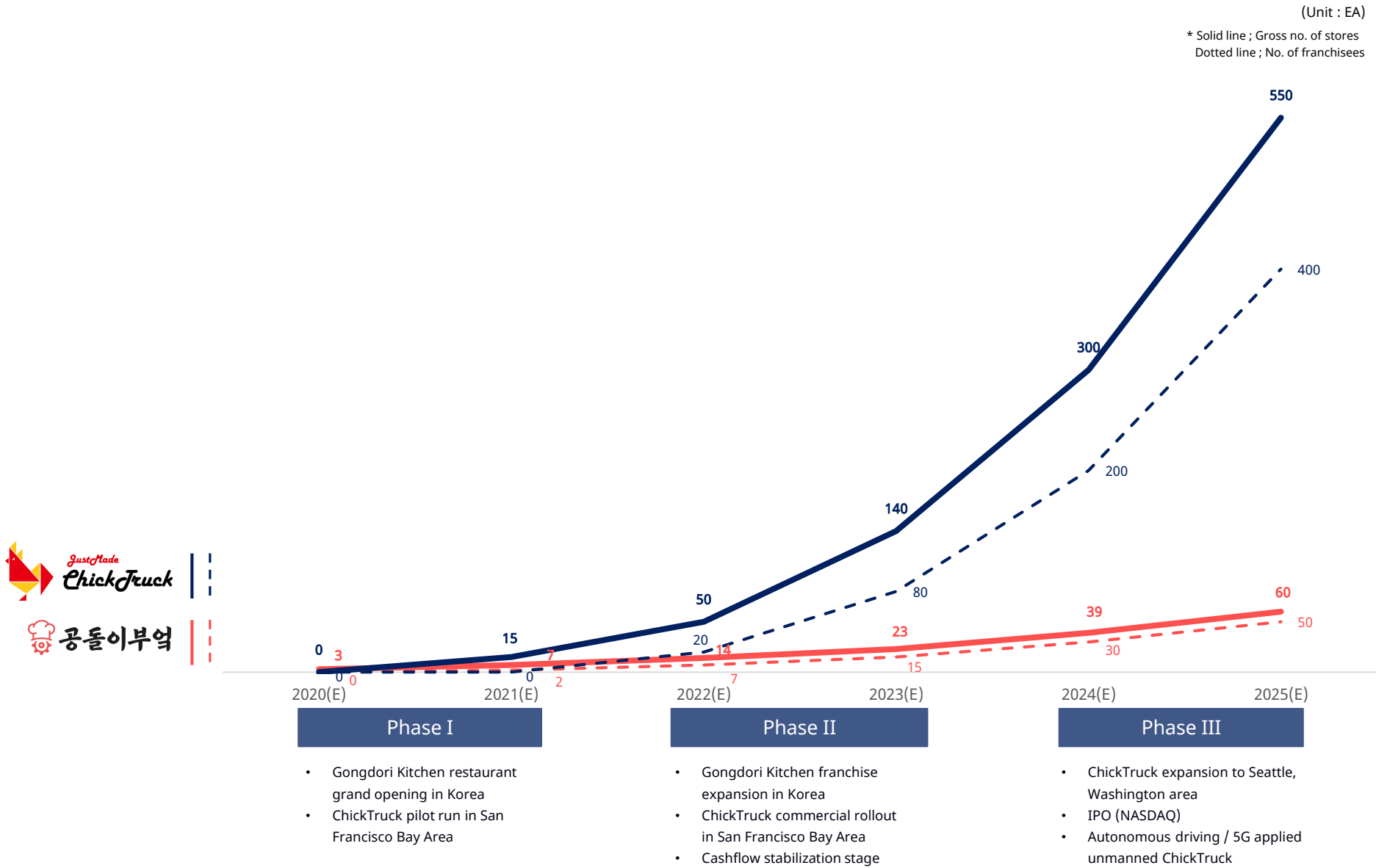
R&D PIPELINE

Pipeline of commercial projects along the way with accordance to relevant technology development plans.

			2019		2020										2021		2022						
			Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1st half	2nd half	1st half	2nd half			
	H/W	Auto IH wok (Gen1)	v0.1			v0.5				v0.9	LAUNCH	NEXT GEN R&D											
	S/W	Firmware (Recipe algorithm)	v0.1				v0.5				v0.9	v1.0	v1.x										
	H/W	Auto pressure fryer								v0.1				v0.5			v0.9	v1.0		v1.x			
		Auto IH wok (Gen2)										v1.0						v1.x		v2.0			
		Auto loader & transferer											v0.1		v0.5			v0.9	v1.0		v1.x		
		Auto packager												v0.1		v0.5			v0.9	v1.0		v1.x	
	S/W	Demand prediction & allocation AI																v0.1		v0.5			
		Order App / Web / IoT																	v0.1		v0.5		
		Real-time GPS / truck allocation AI																		v0.1		v0.5	

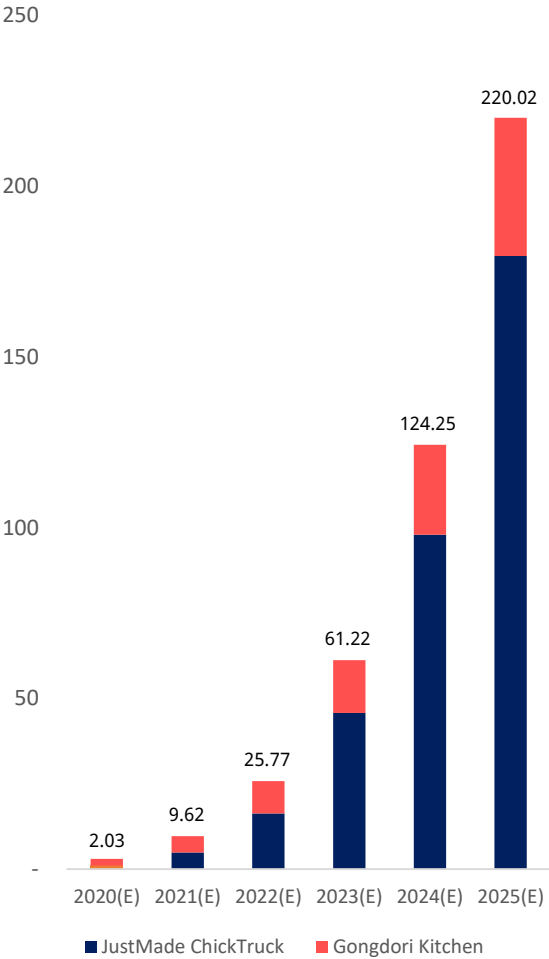
NUMBER OF STORES FORECAST

We aim to expand our business in a steady and stable manner for both company owned stores and franchised stores.



ESTIMATED I/S

Store Revenue (in million USD)



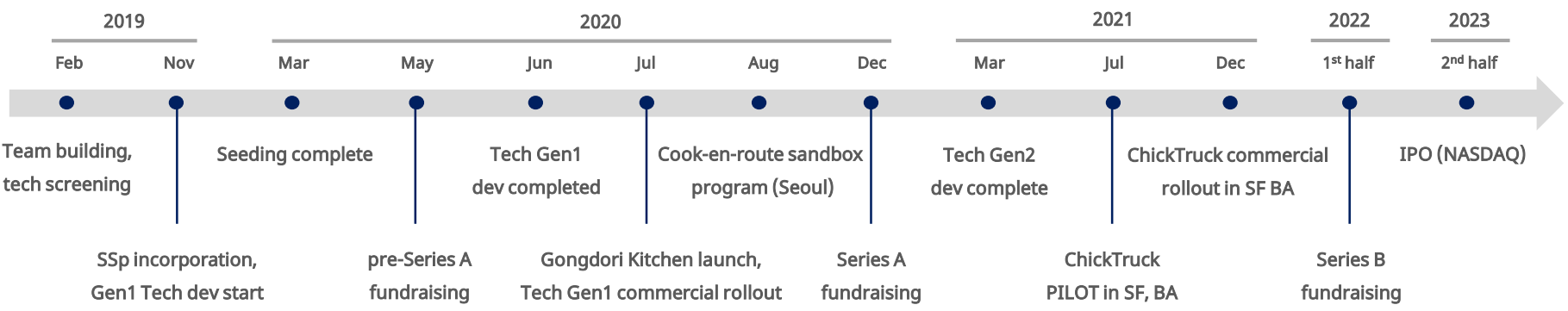
Revenue Forecast Assumption	
• Sales of Store	= No. of stores * Average sales per store
• Sales of Merchandise	= No. of items * Average price * No. of annual sold
• Sales of Franchisee	= Trading gain & Royalty revenue
Cost Estimate Assumption	
• Cost of Goods Sold (COGS)	= applied separately per revenue type
• Salaries	= 50% increase in every year (2% rate of wages increase based)
• Depreciation Expenses	= Straight-line depreciation (5-year period, no residual value)
• Rent	= Move to double sized office in every 4 years
• Research & Development	= 5% of Sales
Advertising	= 3% of Sales
* Conservative based	
* Store CAPEX allocated into tore sales	

Estimated Income Statement (in million USD)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Sales	2.04	10.16	27.84	64.14	133.13	259.03
I. Owned Store	2.03	8.27	21.05	51.10	104.00	186.27
1) Gongdori Kitchen	2.03	3.38	4.73	5.40	6.08	6.75
2) ChickTruck	0.00	4.90	16.32	45.70	97.92	179.52
II. Franchisee	0.00	1.35	4.73	10.13	20.25	33.75
III. Merchandise	0.01	0.54	2.07	2.92	8.88	39.01
COGS	1.51	7.50	20.62	47.03	96.77	180.27
Gross Profit	0.53	2.66	7.21	17.11	36.36	78.76
SG&A	1.13	2.04	3.93	7.15	13.18	23.58
I. Salaries	0.75	0.96	1.35	1.60	2.01	2.22
II. R&D	0.12	0.51	1.39	3.21	6.66	12.95
III. Advertising	0.06	0.30	0.84	1.92	3.99	7.77
Operating Profit(Loss)	(0.60)	0.62	3.28	9.96	23.18	55.18
Taxes(20%)	0.00	0.12	0.66	1.99	4.64	11.04
Net Income(Loss)	(0.60)	0.49	2.62	7.97	18.54	44.14
Sales Growth Ratio		399%	174%	130%	108%	95%
COGS to Sales Ratio	74%	74%	74%	73%	73%	70%
Operating Income to Sales Ratio	-30%	6%	12%	16%	17%	21%

MILESTONES

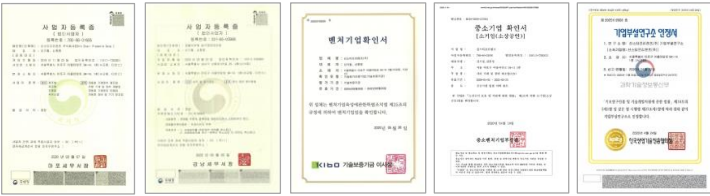
A long way to go but a history in the making.



Fundraising Scenarios

Investment Rounds	Seeding	Pre-Series A
Target amount	\$1M	\$1~2M
Fund received	\$0.75M	now in progress

Certifications



News



Patents / Trademarks



PRICED ROUND

We are seeking for pre-Series A investments to fund our core technology development and meet our restaurant expansion plan.

\$1M

45%	R&D
30%	Gongdori Kitchen Expansion in Korea
15%	JustMade ChickTruck US Business Development
10%	Marketing and Advertising

Objective in 2021

- Korea : Cook-en-route sandbox exemption program with Seoul city for 2 year precedent operation sponsored by Korea Chamber of Commerce and Industry (KORCHAM)
- U.S. : Successful ChickTruck pilot run in San Francisco Bay Area, CA followed by full fledged commercial rollout

Key Indicators and Deliverables

2020

- Achieve company-wide BEP via 3 company owned Gongdori Kitchen restaurants operation in Korea
- ChickTruck prototype for cook-en-route sandbox exemption program to be approved for 2 year precedent operation in Seoul city.

2021

- 5 company owned Gongdori Kitchen restaurants + 2 Gongdori Kitchen franchise restaurants (commencing franchise expansion)
- 3 company owned ChickTrucks pilot operation in San Francisco Bay Area, CA

“WE MAKE YOU PROUD”

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