

# Financial Statements

Kiwi Campus Inc.

For the period ended December 31, 2019



# Table of Contents

---

Balance Sheet.....3

Income Statement.....4

Statement of Cash Flows.....5

Statements of Equity.....7

Note to Financial Statements.....8

# Balance Sheet

As of December 31, 2019

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Current assets</b>	
Cash and cash equivalents	108,223.19
<b>Total Current assets</b>	<b>108,223.19</b>
<b>Non-Current Assets</b>	
Undeposited Funds	2,626.00
<b>Total Non-Current Assets</b>	<b>2,626.00</b>
<b>Total Assets</b>	<b>110,849.19</b>
<b>Property, Plant and equipment</b>	
Delivery Equipment	123,795.11
Machinery & Equipment	179,699.78
<b>Total Property, Plant and equipment</b>	<b>303,494.89</b>
<b>Other Assets</b>	
Rental Deposits	19,550.00
<b>Total Other Assets</b>	<b>19,550.00</b>
<b>TOTAL ASSETS</b>	<b>\$433,894.08</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable (A/P)	420,046.69
<b>Total Current Liabilities</b>	<b>420,046.69</b>
<b>Total Current Liabilities</b>	<b>420,046.69</b>
<b>Non-Current Liabilities</b>	
Notes Payable	26,809.21
Safe Notes	4,241,988.88
<b>Total Non-Current Liabilities</b>	<b>4,268,798.09</b>
<b>Total Liabilities</b>	<b>4,688,844.78</b>
<b>Equity</b>	
Additional paid-in capital	64,345.64
Common stock, authorized 10,000,000 shares \$0.0001 par value	100.00
Retained Earnings	-1,697,703.78
Net Income	-2,621,692.56
<b>Total Equity</b>	<b>-4,254,950.70</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$433,894.08</b>

# Income Statement

January - December 2019

	Total
INCOME	
Income	279,301.69
<b>Total Income</b>	<b>279,301.69</b>
COST OF GOODS SOLD	
Cost of Goods Sold	455,503.29
<b>Total Cost of Goods Sold</b>	<b>455,503.29</b>
GROSS PROFIT	-176,201.60
EXPENSES	
Administration expenses	1,045,098.26
Contractors	70,890.49
Corporate & Over Head Cost	535,324.47
Depreciation Expense	361,426.00
Founders	17,501.98
Hardware	8,912.86
Manufacturing	28,989.10
Marketing Cost	27,699.95
Operations Expenses	99,866.89
Payroll Expenses	249,780.96
<b>Total Expenses</b>	<b>2,445,490.96</b>
NET OPERATING INCOME	-2,621,692.56
NET INCOME	\$ -2,621,692.56

# Statement of Cash Flows

January - December 2019

	Total
<b>OPERATING ACTIVITIES</b>	
Net Income	-2,621,692.56
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Delivery Equipment:Accumulated Depreciation	361,426.00
Machinery & Equipment	-33,787.87
Accounts Payable (A/P)	420,046.69
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>747,684.82</b>
<b>Net cash provided by operating activities</b>	<b>-1,874,007.74</b>
<b>INVESTING ACTIVITIES</b>	
Delivery Equipment	-12,974.15
Delivery Equipment:Equipment 3.1	-1,588.00
Delivery Equipment:Equipment 3.2	-185,240.48
Delivery Equipment:Equipment 3.3 In Process	-746.76
Delivery Equipment:Equipment 4.0 In Process	-7,757.51
Rental Deposits	2,200.00
<b>Net cash provided by investing activities</b>	<b>-206,106.90</b>
<b>FINANCING ACTIVITIES</b>	
Safe Notes:10X CAPITAL MANAGEMENT LIMITED	300,000.00
Safe Notes:AIRWING MANAGEMENT LLC	50,000.00
Safe Notes:ASIMOV VENTURES LP	100,000.00
Safe Notes:BCO VENTURE FUND	150,000.00
Safe Notes:IAROVOI BOGDAN VITALIEVICH	20,000.00
Safe Notes:KIWIBOT CO LTD	160,000.00
Safe Notes:LIGHTHOUSE STRATEGY, INC.	50,000.00
Safe Notes:MD SAJIDUR	25,000.00
Safe Notes:NORTH CAPITAL PRIVATE SECURIT	64,400.00
Safe Notes:PHILIP E MYERSON	200,000.00
Safe Notes:PODKOVYROV ALEKSANDR VIKTOROV	50,000.00
Safe Notes:RINGOLD VENTURES CORPORATION	50,000.00
Safe Notes:SELIKHOV ALEXEY VYATCHESLAVOV	50,000.00

	Total
Safe Notes:SETH M GINNS	17,000.00
Safe Notes:SMART GROWTH VC,SENDER	100,000.00
Safe Notes:SOKOLOV NIKITA YURIEVICH	50,000.00
Safe Notes:SVB FOR BENEFIT ANGELLIST	149,200.00
Safe Notes:SWEENEY REVOCABLE	50,000.00
Safe Notes:TYLT VENTURES - CASALE ALLIANCE LLP	350,000.00
Safe Notes:UNPOPULAR VENTURES LLC	10,000.00
<b>Net cash provided by financing activities</b>	<b>1,995,600.00</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>-84,514.64</b>
Cash at beginning of period	195,363.83
<b>CASH AT END OF PERIOD</b>	<b>\$110,849.19</b>

# Statements of Equity

January - December 2019

	<u>Common Stock</u>	<u>Additional paid-in capital</u>	<u>Retained Earnings (Accumulated Deficit)</u>	<u>Total</u>
<b>Beginning Balance, January 01, 2018</b>	100.00	63,329.23	-305,579.96	-242,150.73
Additional paid-in capital		1,016.41		1,016.41
Net income			-1,392,123.82	-1,392,123.82
<b>Ending Balance, December 31, 2018</b>	100.00	64,345.64	-1,697,703.78	-1,633,258.14
Net income			-2,621,692.56	-2,621,692.56
<b>Ending Balance, December 31, 2019</b>	100.00	64,345.64	-4,319,396.34	-4,254,950.70

# Note to Financial Statements

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## KIWI CAMPUS INC NOTES TO FINANCIAL STATEMENT DECEMBER 31, 2019

### **Note 1 - Summary of significant accounting policies Organization and nature of operations**

The financial statements have been prepared to present the financial position and results of operations of Kiwi Campus, Inc. (the "Company") was incorporated under the Delaware law on November 30, 2016. The Company operates in one (1) city, in Berkeley, California, USA, where the Company is located.

Kiwi Campus SAS was incorporated on December 19, 2016 in Colombia and provides software development for Kiwi Campus Inc.

#### *Fiscal Year*

The Company maintains its financial records on a calendar year basis for the year ended on December 31th.

#### *Principles of Consolidation and Basis of Accounting*

The financial statements include the accounts of Kiwi Campus Inc. The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP") as determined by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC").

#### *Use of Estimates*

The preparation of the financial statement in conformity with accounting principles generally accepted in the United States of America requires the use of management's estimates. These estimates are subjective in nature and involve judgments that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at fiscal year-end. Actual results could differ from those estimates

#### *Risks and Uncertainties*

The Company has a limited operating history. The Company's business and operations are sensitive to general business and economic conditions in the United States. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse conditions may include, recession, downturn or otherwise, local competition or changes in consumer taste. These adverse conditions could affect the Company's financial condition and the results of its operations.



#### *Cash and cash equivalents*

The Company considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents consist primarily of cash on hand, cash on deposit with financial institutions, and certificates of deposit.

#### *Concentrations of Credit Risk*

From time to time cash balances, held at a major financial institution may exceed federally insured limits of \$250,000. Management believes that the financial institution is financially sound and the risk of loss is low.

#### *Operations in Colombia*

All operations related to the wholly owned subsidiary of Kiwi Campus Inc, Kiwi Campus SAS, located in Colombia are recorded as "Software Development Colombia" in the income statement. This office provides software development, hardware and manufacturing services to the Company. Expenses related to this item include salaries and general expenses.

#### *Property, Plant and equipment*

Property, Plant and equipment is stated at cost. Depreciation is computed over the estimated useful lives of the respective assets using the straight-line method of depreciation. Estimated useful lives are generally 5 years for furniture, fixtures and equipment. Depreciation expenses totaled \$361,426.00 in fiscal year 2019.

#### *Other assets*

Rental deposits are accounted for as other assets

#### *Long-lived assets*

The Company evaluates the recoverability of its long-lived assets, primarily fixed assets, in accordance with Statement of Financial Accounting Standards (SFAS) No. 144 "Accounting for the Impairment or Disposal of Long- Lived Assets." SFAS No. 144 requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate the book value of the asset may not be recoverable. In accordance with SFAS 144, the Company uses the estimate of future undiscounted cash flows attributable to such assets over the remaining life in measuring whether the assets are recoverable.

#### *Income taxes*

The Company follows the asset and liability method for deferred income taxes as required by the provisions of Statement of Financial Accounting Standards No. 109. Under the asset and liability method, deferred income taxes are recognized for the tax consequences of "temporary differences" by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities.

#### *Commitments and Contingencies*

The Company is not currently involved with and does not know of any pending or threatening litigation against the Company or its members.

## Note 2 - Property, Plant and equipment

Property, Plant and equipment as of December 31, 2019 consists of the following:

<b>Property, Plant and Equipment</b>	
Delivery Equipment	71,605.39
Accumulated Depreciation	-431,897.00
Equipment 2.0	70,928.07
Equipment 3.1	219,413.90
Equipment 3.2	185,240.48
Equipment 3.3 In Process	746.76
Equipment 4.0 In Process	7,757.51
<b>Total Delivery Equipment</b>	<b>\$ 123,795.11</b>
Machinery & Equipment	179,699.78
<b>Total Property, Plant and Equipment</b>	<b>\$ 303,494.89</b>

## Note 3 - Safe Note

The Safes Note consist of the following:

<b>Safe Notes</b>	
10X CAPITAL MANAGEMENT LIMITED	300,000.00
ADAM SAH	30,000.00
AIRWING MANAGEMENT LLC	50,000.00
ARIEL POLER	25,000.00
ASIMOV VENTURES LP	100,000.00
BCO VENTURE FUND	150,000.00
BERKELEY SKYDECK FUND I LP	100,000.00
BIAZZO GIUSEPPE	20,004.88
BOOX SRL	124,904.00
CI12	15,806.00
CIL Acquilco Ltd - BABATUNDE OLAKUNLE	100,000.00
CLUB ITALIA INVESTIMENTI 2 S.P.A	75,000.00
CRISTIANO ESCALPON	75,000.00
DAVID CHAN	100,000.00
FAGO MATTEO	100,000.00
FIRST ROCK CAPITAL	55,000.00
Fundacion Fort Charles (Mayer Mizrahi) - MARK MIZRACHI MATALON	200,000.00
GIANLUCA PEREGO	50,000.00
IAROVVOI BOGDAN VITALIEVICH	20,000.00
IMPERIALI ALESSANDRA	20,000.00
KIWIBOT CO LTD	160,000.00
LIGHTHOUSE STRATEGY, INC.	50,000.00
MAGIC CARPET GLOBAL LLC	10,000.00
MD SAJIDUR	25,000.00
MICHAEL P BRENNANTTEE	100,000.00
NORTH CAPITAL PRIVATE SECURIT	64,400.00
PEDRO ESPINOZA	5,000.00
PHILIP E MYERSON	375,000.00
PI CAMPUS	35,699.00
PODKOVYROV ALEKSANDR VIKTOROV	50,000.00
RINGOLD VENTURES CORPORATION	50,000.00
SELIKHOV ALEXEY VYATCHESLAVOV	50,000.00
SETH M GINNS	17,000.00
SMART GROWTH VC,SENDER	100,000.00
SOKOLOV NIKITA YURIEVICH	50,000.00
SQUARE FORCE (HK ) LIMITED	199,975.00
SVB FOR BENEFIT ANGELLIST	149,200.00
SVB PRIVATE BANK	100,000.00
SWEENEY REVOCABLE	50,000.00
TANIA ZAPATA	30,000.00
TYLT VENTURES - CASALE ALLIANCE LLP	350,000.00
UNPOPULAR VENTURES LLC	10,000.00
URBAN US FUND II	300,000.00
VERDOR SAS	140,000.00
VIMERCATI SANEVERINO	20,000.00
ZE.FLOR. SRL	40,000.00
<b>Total Safe Notes</b>	<b>\$ 4,241,988.88</b>

During the year ended 31 December 2019, the company entered into several SAFE (Simple Agreement for Future Equity) agreements with third parties. The SAFE agreements do not have a maturity date and do not accrue interest. The agreement is subject to a valuation cap. The valuation caps on the agreements concluded range from \$14,000,000 to \$18,000,000.

Under the terms of the SAFE agreements, If there is an Equity Financing before the expiration or termination of this instrument, the Company will automatically issue to the Investor either: (1) a number of shares of Standard Preferred Stock sold in the Equity Financing equal to the Purchase Amount divided by the price per share of the Standard Preferred Stock, if the pre-money valuation is less than or equal to the Valuation Cap; or (2) a number of shares of SAFE Preferred Stock equal to the Purchase Amount divided by the SAFE Price, if the pre-money valuation is greater than the Valuation Cap.

If there is a Liquidity Event before the expiration or termination of this instrument, the Investor will, at its option, either (i) receive a cash payment equal to the Purchase Amount or (ii) automatically receive from the Company a number of shares of Common Stock equal to the Purchase Amount divided by the Liquidity Price, if the Investor fails to select the cash option. Thereafter, this instrument will expire and terminate.

As of December 31, 2019, no SAFE agreements were converted into equity, terminated or expired based on the terms of the agreements.

#### **Note 4 - Administration expenses**

Administration expenses consist of the following:

##### **Administration expenses**

<b>Bank Charges &amp; Fees</b>	8,328.90
<b>Office supplies</b>	5,659.86
<b>Penalties &amp; Fines, Fastrak</b>	1,420.00
<b>Postage &amp; Freight</b>	3,467.55
<b>Service/Fee Income</b>	1,131.61
<b>Software Development Colombia</b>	1,023,200.00
<b>Taxes &amp; Licenses</b>	1,890.34
<b>Total Administration expenses</b>	<b>\$ 1,045,098.26</b>

#### **Note 5 - Income taxes**

There is no provision for income taxes for the fiscal year ended December 31, 2019 as a result of operating losses and recording valuation allowances related to the deferred federal and state income tax benefits for each of the years. Deferred income taxes result from the tax benefit of federal and state net operating loss carryforwards, the use of

different depreciation methods for financial reporting and tax purposes, and the differences in accounting for goodwill and the sale-leaseback transactions for financial reporting and tax purposes.

**Note 6 - Concentrations of risk**

During fiscal year 2019, the Company made significant investments for a new fleet of robots. Management does not consider this to be a significant risk, as there are by operations necessary.

**Note 7 - Subsequent events**

There are no events after December 31, 2019.