

ELECTRIFY AOTEAROA 2026 SEED INVESTMENT SCREENING DOCUMENT

TIMELINE:

- Announcement: Wednesday, June 10
 - Submission window (three weeks): Wednesday, June 10 - Tuesday, June 30
 - Screening window (two weeks): Wednesday, July 01 - Tuesday, July 14
 - Notification to all applicants: Wednesday, July 15
 - Successful applicants select pitch time: Thursday, July 16 - Friday, July 17
 - Live virtual pitches: Monday, July 27 - Tuesday July 28
 - Due Diligence (three weeks): Wednesday, July 29 - Tuesday, August 18
 - Investment Decision: Wednesday, August 19 - Tuesday, August 25
 - Private and public Announcement: Wednesday, August 26
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INCLUSION CRITERIA:

- The startup company must have at least one founder who identifies as a woman, non-binary person, and/or is part of a gender-minority, who is in a leadership position within the company.
- The person or people who identify as a woman, non-binary person, and/or part of a gender-minority, must have the majority shareholding in the company.
- The startup company agrees to receiving investment via a SAFE note with the following terms
 - Valuation cap: NZD 3,000,000 pre-money
 - Discount rate: 20%
 - Side Letters from each investor
- The startup company has not previously raised external capital greater than NZ\$100k
- The startup company must have a technology-backed solution
- The startup company must be registered in Aotearoa New Zealand
- The startup company will comply with [NZGCP's Responsible Investment Policy](#)

If you're unsure of this criteria, we would still love to hear from you and encourage you to apply.

INSTRUCTIONS:

Please complete all fields in all sections. Information will be used to determine who is selected to pitch. No NDAs will be signed, but all information will be treated as sensitive and confidential.

SECTION 1: RAISE SUMMARY

Electrify Aotearoa 2026 Seed Investment: *Please fill in the table below on the basis of this SAFE Investment up to \$100k.*

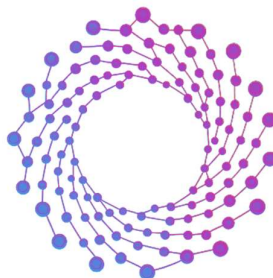
Runway	<i>12 months.</i>
Current burn rate	<i>NZD 8,000 per month. Founder draw, part-time contract developer, production infrastructure and multi-model AI tooling, and research access.</i>
Use of funds	<ul style="list-style-type: none"> • <i>Founder, full-time on the build (below-market survival salary): 45 percent.</i> • <i>Product and app development (part-time contract developer, UI/UX, per-review scientist, content and marketing support): 33 percent.</i> • <i>Infrastructure and AI tooling (Vercel Pro, Supabase Pro moving to a graph database, Google Workspace, Canva, Claude Max with the Claude and Gemini APIs, Codex and Antigravity for multi-model coding, graph and vector tooling, monitoring, and journal access): 10 percent.</i> • <i>Legal, IP assignment, and compliance: 6 percent.</i> • <i>Contingency: 6 percent.</i>
Key milestones	<ul style="list-style-type: none"> • <i>Months 0 to 3 – De-risk the engine. Full validation against the live set (159 substances, 61 products) with scientist sign-off. The first category publishes verified, sourced analysis, moving the platform from prototype to proof. Scaling tested in ingredient blocks (200, 400, 800), troubleshooting as operations grow. Content engine activated: newsletter and weekly social content across LinkedIn and Instagram, converting organic reach into an engaged, contactable audience ahead of the app.</i> • <i>Months 3 to 6 – De-risk demand. Premium app built on existing infrastructure and wired to the validated engine. Closed beta opens to the newsletter audience. First B2B outreach to formulators and retailers, targeting a signed letter of intent.</i> • <i>Months 6 to 9 – De-risk conversion. Staged app rollout (50, 150, 300 users). Premium tier live. First paying subscribers measured against the conservative 3 to 4 percent model. Second and third categories live. Letter of intent secured, first unpaid B2B pilot underway to demonstrate value.</i>

	<ul style="list-style-type: none"> <i>Months 9 to 12 – De-risk scale. Public MVP live across web and app. Conversion rate proven and reported. Unpaid pilot converting toward a paid licensing agreement. Metrics packaged for the seed raise.</i>
External funds raised to date	<i>NZD 0.</i>
Bootstrapped?	<i>Self-funded since inception.</i>
When do you plan to raise again after this SAFE investment?	<i>12 to 18 months. A seed round, once the consumer product is live with validated unit economics, to fund the graph database migration for complex correlation at scale plus category and market expansion.</i>

Current or Future Investment Round: *Please detail if you are currently raising a round separate from the above SAFE investment, or what you anticipate your next raise to be.*

Current or Future Round?	<i>Not currently raising a separate round. This SAFE of up to NZD 100,000 is the only active raise.</i>
Raise amount	<i>Up to NZD 100,000 (this SAFE).</i>
Raise type	<i>SAFE note.</i>
Pre-money valuation	<i>NZD 3,000,000 cap (programme standard term).</i>
Investment notes	<i>20 percent discount, side letters from each investor.</i>
Runway	<i>12 months.</i>
Do you have a lead investor? If so, who?	<i>N/A</i>
How much has been committed to this round? By whom?	<i>N/A</i>
Existing investors	<i>N/A</i>
Use of funds	<i>Same from above</i>
Key milestones	<i>Same from above</i>

SECTION 2: COMPANY SUMMARY



Company name	<i>The Ingredient Lab Limited, trading as “The Ingredient Lab”. Incorporated as a New Zealand limited company on 22 June 2026; previously operated as a sole trader from 1 March 2026.</i>
Date Founded	<i>Sole trader 1 March 2026; incorporated 22 June 2026.</i>
Company address	<i>113 Nayland Street, Sumner, Christchurch.</i>
Founder location	<i>Christchurch.</i>
NZBN	<i>9429053763631</i>
Company Website	<i>www.theingredientlab.org (www.theingredientlab.co.nz redirects).</i>
Company Stage	<i>Live web MVP and app prototype. Proof of concept complete; building the primary engine on a graph data model, with a graph-RAG layer planned for personalised, relationship-aware analysis. Engine proven end-to-end on a proof-of-concept substance and completing validation before publishing verdicts at scale.</i>
Sector	<i>Consumer health and personal-care technology (science data platform).</i>
Revenue status	<i>Pre-revenue.</i>

1. Company Overview

a. What is your one-line elevator pitch?

The independent platform that translates peer-reviewed cosmetic science into clear, honest, concentration-aware ingredient analysis, built for New Zealand and Australian shelves.

b. What is your value proposition?

People want to know what is on their skin but cannot read toxicology papers, and the tools that claim to help distort through scores, fear, or commercial conflict. The Ingredient Lab translates primary and regulatory evidence into plain-language, context-aware analysis, assessed against real regulatory limits for the product type and cumulative

daily exposure across a routine, with every claim sourced and every uncertainty disclosed: no score, no fear, and no affiliate links. It is the only independent resource covering products sold in this region.

2. Vision

a. What is the company's overall, long-term vision? *Please be as detailed as possible.*

A world where publicly funded scientific research reaches the people who paid for it, accurately and without commercial distortion, in the daily decisions that shape their health. The Ingredient Lab begins with cosmetic ingredients in New Zealand and Australia, expands to Latin America (a larger, underserved, Spanish-speaking market the founder can serve directly), and extends from cosmetics into supplements, applying the same independent, primary-source translation engine to a second broken information market.

b. What positive impact will the company make (NZ and the world)?

It returns the value of publicly funded research to the public, gives New Zealand and Australian consumers their first credible, independent ingredient resource, properly attributes and amplifies the work of researchers, and raises the standard for honest, non-fear-based science communication in a category currently dominated by misleading scores.

3. Company Traction

Revenue commencement date	<i>N/A (pre-revenue).</i>
Total revenue generated to date	<i>N/A (pre-revenue).</i>
ARR	<i>N/A (pre-revenue).</i>
MRR	<i>N/A (pre-revenue).</i>
MRR growth rate	<i>N/A (pre-revenue).</i>
Total users or customers	<i>Pre-launch. The live platform catalogues 61 deodorant and antiperspirant products with full ingredient analysis, a published science article, Lab Notes, and a public methodology. Website activity is early and audience channels are days old.</i>
Total paying users or customers	<i>N/A (pre-revenue).</i>
Customer growth rate	<i>N/A (pre-revenue).</i>
Cost of customer acquisition	<i>N/A (no paid acquisition yet).</i>
Customer pilots or trials	<i>None formal. Informal inbound demand is described below.</i>
Partnerships	<i>None to date.</i>

- a. If you are pre-revenue, how do you measure traction (please provide details)?**
- i. What key metrics do you track?**

As a pre-revenue company, we measure traction through evidence of execution, early market interest, and engagement rather than financial metrics.

The platform is already live and publicly accessible. Sixty-one products carry full ingredient analysis, the methodology behind every verdict is published openly, and a science article together with an ongoing series of Lab Notes demonstrates the translation work in practice. A working app prototype has also been built, and the evidence engine is progressing through validation before publication at scale.

The key metrics we currently track are:

- Growth of the analysed product catalogue and scientific content.
- Progress against engine validation milestones.
- Early website traffic and organic discovery.
- Unsolicited requests for ingredient and product analysis.
- Social engagement and community interest.

Despite no paid acquisition, the website is attracting approximately 550–1,100 organic visitors for the past 30 days, and a LinkedIn publication by HTK Startup featuring The Ingredient Lab generated approximately 800 engagements, indicating meaningful early interest in both the problem and the company's approach.

At this stage, the most meaningful signal is that people are already engaging with the company and seeking out its analysis before the product has formally launched.

- b. Please detail any other traction you may have that is not outlined in the questions or table above.**

The most valuable evidence so far has been entirely unsolicited. People who know the founder repeatedly ask her to review products they already own, which is strong evidence that the underlying job decoding ingredient labels, is one consumer cannot do for themselves and actively want help with.

One particularly important request came from an individual launching a personal-care brand who asked for safety and ingredient-interaction analysis of her own formulations. Although only a single request, it is disproportionately meaningful because it revealed both sides of the future business simultaneously: consumer demand and the early shape of the eventual B2B product.

The company is also seeing early organic traffic before the engine has fully launched and without any paid acquisition, indicating that demand is emerging ahead of product completion.

- c. Do you have testimonials from happy customers? If so, please provide.**

Not yet in any formal sense, because the paid product has not launched. The recurring, unprompted requests for ingredient and product analysis are the informal equivalent of testimonials and indicate genuine demand for the service.

Formal testimonials and case studies will be collected from the beta cohort once the app is running on the validated engine and users can experience the complete product.

- d. What testing have you done with your customers and what have you learned?**

Formal user testing begins with the beta cohort; everything to date has been informal, but it has already materially shaped the product.

The pattern in what people ask for has been remarkably consistent. Users do not want generic ingredient warnings. They want answers tailored to their own allergies and sensitivities, and they want to know how the products they already use interact with one another.

These observations fundamentally changed product priorities. Personalised allergen and sensitivity flags, together with cross-product interaction analysis, are now core features of the paid application rather than later additions. The product roadmap is therefore being shaped by observed behaviour and repeated requests rather than assumptions.

e. What key experiments have you run to identify your ICP?

The closest thing to an experiment at this stage has been observing who repeatedly returns and what they ask for.

Those users sort naturally into two groups.

The first is the label-reader: consumers who have already tried existing scoring apps and no longer trust them because they lack transparency and scientific context.

The second is the small personal-care maker who needs credible safety information and ingredient evidence but has nowhere independent to obtain it.

The first group defines the initial consumer subscription product. The second reveals the shape of the future licensing and data business. Both customer profiles emerged from observed behaviour rather than assumptions, giving confidence that the company is solving real and recurring problems.

f. What is the ROI of your product to your customer? Please show supporting data.

For consumers, the return is currently qualitative and will be quantified once subscriber data becomes available. The value lies in making confident, evidence-based decisions about products used every day and avoiding decisions driven by fear, misinformation, or commercially conflicted recommendations, for roughly the cost of a coffee each month.

For business customers, the return is more direct. Reconciling fragmented ingredient evidence into a trustworthy, usable form is expensive and time-consuming work that would otherwise need to be done internally or not done at all. The Ingredient Lab dramatically reduces that cost while providing a defensible evidence base that businesses can build upon.

4. Problem

a. What problem does your company solve (sources are helpful: pitch deck, statistics website, industry body)?

The knowledge needed to understand a personal-care product already exists; it simply never reaches the person holding the bottle.

Decades of toxicology research and regulatory assessments sit behind journal paywalls and are written for specialists rather than consumers. What reaches the public instead is a poor substitute: single-number safety scores that remove concentration and context, affiliate-driven recommendations, and fear-based content designed for engagement rather than accuracy. None of these solutions properly cover products sold on New Zealand and Australian shelves.

This is fundamentally a translation failure, not a knowledge failure.

The problem is compounded by the fact that scientific understanding evolves. The same ingredient may be considered benign in one period and become a concern as evidence accumulates, while older conclusions remain online indefinitely. Consumers are left facing contradictory information with no way to determine which evidence is current, relevant, or trustworthy.

The Ingredient Lab closes that gap by carrying primary scientific evidence to the consumer intact: translating peer-reviewed and regulatory evidence into plain language, preserving context, disclosing uncertainty, and grounding every claim in its source. Rather than replacing science with a score, the platform makes the science accessible.

b. Who has this problem?

The problem falls hardest on people for whom an ingredient list is a health document, not a curiosity. The problem falls hardest on people for whom an ingredient list is a health document rather than a curiosity. Someone managing

eczema, contact dermatitis, or a diagnosed allergy has to determine whether a product contains a specific trigger before using it and must make that judgement again with every purchase.

Around this core group sits a much larger population that increasingly wants to understand what they put on their skin, particularly younger consumers who treat skincare and ingredients as part of their daily health decisions.

The first group needs the answer. The second increasingly wants it. Both are currently left with tools that are either frightening, oversimplified, or commercially compromised, and none are accountable for being wrong.

c. Who are your customers, if different from above?

The two consumer groups above are the direct customers for the subscription product.

Distinct from them are customers who purchase the underlying data and evidence layer rather than the consumer application itself: formulators developing products, retailers wanting to provide independent transparency to their customers, researchers and regulators requiring structured evidence access, and other health and personal-care platforms.

It is the same analytical asset reaching different buyers through different channels and represents the route to venture-scale revenue beyond a subscription business alone.

d. How well do you know your customers (please provide insights to demonstrate this)?

The founder is, in a literal sense, the first customer. She spent years decoding ingredient labels for herself and for others despite a background in chemistry and molecular biology. The insight is not that she could eventually understand them; it is that if someone with that training found the process difficult, then the system is failing ordinary consumers.

That understanding is continually validated by a steady stream of unprompted requests for ingredient and product analysis, including from early-stage personal-care makers seeking safety assessments and interaction analysis.

Those requests have shaped the product more directly than any market study could and have already identified personalised allergen support and cross-product interaction analysis as two of the most important user needs.

5. Solution

a. What is your current solution (please provide a few images to help us understand it)?

The Ingredient Lab has built a live, public platform covering cosmetic and personal-care products sold in New Zealand and Australia. The platform pairs product and ingredient analysis with primary scientific literature and regulatory sources, alongside plain-language science articles and Lab Notes that make complex toxicology accessible to non-specialists. A standalone ingredient encyclopaedia is also in development.

The evidence engine has already completed proof of concept and is currently undergoing validation before publication at scale. The platform is intentionally and transparently labelled as being in beta verification because the company refuses to publish conclusions that have not yet been validated.

The paid layer is a subscription app that applies the same evidence standard to an individual's own routine. It provides personalised flags based on allergens and self-reported sensitivities, cross-product interaction checks, and ongoing monitoring. Rather than returning a single score, every ingredient receives two independent assessments: the level of concern and the strength of the evidence.

A working app prototype already demonstrates the intended experience and will become fully functional once the engine completes validation.

Technically, the platform is being built on a graph data model, the natural architecture for a domain where ingredients, substances, identifiers, studies, and regulatory assessments are densely interconnected. As the application adds personalised analysis and cross-product interactions, the engine will move to a graph-RAG architecture so that retrieval traverses those relationships rather than relying on flat text matching.

b. What is/are your defensible moat(s) (please provide detail)?

The company's defensibility is layered.

- **Structural independence:** The business is funded through subscriptions and future data licensing, meaning no brand money ever influences a published verdict. Competitors whose economics depend on brands cannot easily replicate this position without fundamentally changing their business models.
- **Proprietary regional dataset:** A hand-reconciled canonical New Zealand and Australia ingredient-to-substance graph assembled from fragmented and often conflicting scientific, regulatory, and chemical data sources. The reconciliation itself is the barrier to entry.
- **Trade-secret methodology:** A proprietary concern-and-confidence calibration framework, capped by evidence tier and validated against scientist-authored gold-standard answer keys. The methodology is intentionally kept confidential rather than patented.
- **Trustworthy AI architecture:** AI extracts information, but deterministic rules and scientific methodology make the decisions. No language model writes a published verdict.
- **Relationship-aware retrieval:** The curated graph is evolving into a graph-RAG architecture, allowing personalised questions to traverse relationships between ingredients, products, sensitivities, and scientific evidence rather than relying on keyword matching.
- **Founder advantage:** The combination of cosmetic ingredient manufacturing experience, scientific research training, full-stack engineering capability, and bilingual access to Latin America is unusually difficult to replicate in a single founder.

c. Why will your customers be sticky to your solution? What will make it hard for them to leave?

Trust is the primary retention mechanism.

Once a consumer begins relying on transparent, sourced answers, products that provide unexplained scores or commercially influenced recommendations feel like a step backwards. Because the methodology is published and every analysis can be traced back to its source, trust compounds with continued use.

The free website continuously demonstrates the integrity of the platform, while the paid application becomes increasingly valuable over time through personalisation, interaction monitoring, and the accumulation of a user's own product history and sensitivities.

At the same time, the underlying dataset and methodology continue to improve as new scientific evidence emerges and additional categories are added, meaning the product becomes more valuable to subscribers over time.

d. Why is now the right time for your solution?

Three independent shifts have aligned.

First, interest in ingredients and product transparency has grown significantly, particularly among younger consumers who increasingly research what they put on their skin and seek independent information.

Second, trust in generic AI-generated answers is beginning to fracture, particularly in health-related domains where unsourced and hallucinated information carries real consequences. Consumers increasingly want answers that are transparent, sourced, and explainable.

Third, the underlying technology has only recently become capable and affordable enough to process large volumes of scientific literature at scale. Modern AI systems can now extract information from toxicology and regulatory documents efficiently, provided they operate under strict guardrails that never allow a model to invent a scientific conclusion.

The convergence of rising consumer demand, declining trust in black-box information, and the availability of disciplined AI creates a unique opportunity for The Ingredient Lab.

6. Market Size

a. What is your TAM, SAM, and SOM?

Sized on willingness to pay for independent analysis, not cosmetics spend. The NZ and AU beauty and personal-care market (approximately USD 11.5 billion in 2025, Statista) is context only: it tells us the audience is large, digital, and reachable, with online sales now 30 to 35 percent of the category.

TAM, consumers in NZ and Australia with recurring ingredient-checking needs or a demonstrated interest in ingredient transparency, is approximately NZD 380 million per year.

SAM, digitally reachable consumers actively seeking ingredient information online, is approximately NZD 105 million per year.

SOM, modelled on a conservative 3 to 4 percent free-to-paid conversion at an NZD 8 per month base plus early B2B and professional-tier revenue, is NZD 1.5 to 3 million in annual recurring revenue over three years. The need market is the dense core of these figures, the want market the outer ring, and the AI assistant tier offers pricing upside above the base.

b. What might increase the size of your market?

The market expands through several independent growth levers:

- Additional product categories beyond personal care.
- Expansion into Australia.
- Future entry into supplements and adjacent health categories.
- Licensing of the underlying data and evidence platform.
- Expansion into Spanish-speaking Latin America.
- Regulatory changes that increase demand for independent, evidence-based transparency.

c. What geographical regions are you targeting now, and where do you want to expand into over the next few years?

The company is initially focused on New Zealand, where there is no independent incumbent providing this level of ingredient transparency.

Australia is the next market due to its shared regulatory environment and the absence of a comparable independent player.

Longer term, the company intends to expand into Spanish-speaking Latin America, a market that can be served directly by the founder's bilingual capabilities.

7. Competitor Analysis

a. Who are your competitors?

EWG, Yuka, Think Dirty, INCI Decoder.

b. How are you differentiated?

The Ingredient Lab is the only platform that combines:

- Primary-source citations for every analysis.
- Commercial independence from brands.
- A methodology that preserves scientific uncertainty rather than collapsing everything into a single score.
- Concentration-aware analysis where full ingredient disclosure is available.
- Coverage of products sold in New Zealand and Australia.

- A founder with direct cosmetic ingredient manufacturing experience and scientific research expertise.

The differentiation comes from the combination of these elements rather than from any single feature in isolation.

c. Who poses the greatest threats or risks?

The most credible threat is a well-funded incumbent adding a more transparent and evidence-based mode to an existing product. Yuka is the closest example because it has already demonstrated that consumers are willing to pay for ingredient information at scale.

The company's defence is not secrecy but compounding advantages: a growing regional dataset, a difficult-to-replicate methodology, and a business model that is structurally independent of brands.

Furthermore, competitors built around simple scoring systems or commercial relationships would need to fundamentally alter their economics and product positioning to compete directly with The Ingredient Lab.

8. Team

Founder information:

Founder 1 full name, title, email, ethnicity, and LinkedIn URL	<i>Koni Espinoza-Iversen, Founder and CEO, science@theingredientlab.org, Latin American, www.linkedin.com/in/koni-espinoza-iversen/</i>
Total number of founders	<i>1.</i>
Total number of founders identifying as female or non-binary	<i>1.</i>
Total shareholding of all founders	<i>100 percent.</i>
Total shareholding of all founders identifying as female or non-binary	<i>100 percent.</i>
Number of Directors identifying as female or non-binary / Total number of Directors	<i>1 of 1.</i>

a. Why are you the team to solve this problem?

The Ingredient Lab exists at the intersection of three disciplines that rarely sit together in one founder: ingredient science, data and AI, and software engineering.

The founder spent three years extracting keratin and peptides for cosmetic raw ingredients, giving her direct experience with how the substances in personal-care products are manufactured. She is a PhD candidate in microbiology and chemistry with machine learning experience and works daily with the analytical chemistry techniques the platform reasons over, including HPLC, GC-MS, ICP, and FTIR.

She trained as an engineer and holds a Royal Academy of Engineering Leaders in Innovation Fellowship, which included an innovation internship at Oxford University, giving her experience within the entrepreneurship world.

She also built the entire technology stack herself in Next.js, Supabase, and Vercel and works bilingually in English and Spanish, enabling future expansion into Latin America.

The company does not claim expertise it does not possess. The founder is not a formulation chemist. She is a research scientist with ingredient-manufacturing experience and the engineering capability to build the platform herself. That combination is unusually rare and is precisely why this product can be built with scientific rigour rather than approximation.

- b. Who are your key team members, including founders and operators (please provide name, role, full-time/part-time status, and the outcomes for which they are responsible)?**

Koni Espinoza-Iversen – Founder and CEO (full time).

Responsible for scientific methodology, data and AI architecture, software engineering, product strategy, and company operations.

The company is intentionally founder-led at this stage, allowing rapid execution and disciplined capital deployment while the technology and business model are validated.

- c. Do you have any boards, governance or advisory, in place? If so, please provide similar information about them as the founders and operators above. If not, please speak to what is planned.**

Not formally at present.

The company intends to establish an advisory board as it scales, beginning with expertise in clinical and medical sciences, regulatory affairs, and commercial growth. Advisors will be appointed when there are clearly defined roles and sufficient resources to support meaningful engagement rather than listing placeholder names prematurely.

9. Business Model

- a. What is the company's current business model, including how it makes money?**

The business model is deliberately structured around trust.

Consumer subscriptions are the entry point and the trust engine. Long term, the larger opportunity is licensing the underlying data and evidence platform through APIs and professional products.

Revenue will come from:

- Consumer subscriptions for personalised ingredient analysis and monitoring.
- Professional and enterprise subscriptions.
- Data and API licensing to retailers, formulators, researchers, and other health and personal-care platforms.

No revenue stream is permitted to influence a published verdict. No brand can pay for a rating, placement, certification, or audit outcome. This separation is not a marketing claim but the structural condition that makes the analysis trustworthy.

- b. What is the pricing model?**

The product will operate on a freemium model.

- Free tier: product discovery and unlimited analysis through the website.
- Premium subscription: approximately NZD \$8–12 per month or NZD \$96–144 annually.
- Premium assistant tier: additional personalised analysis and conversational capabilities at a higher price point.

Financial modelling assumes a conservative free-to-paid conversion rate of approximately three to four percent, in line with comparable consumer freemium products.

c. What are your gross profit margins?

The economics are fundamentally those of software.

The direct cost of serving an additional subscriber consists primarily of hosting, database services, and AI inference costs. As a result, gross margins are expected to be approximately 80–85% at scale.

This estimate reflects gross margin only and excludes operating expenses such as founder salaries, contractors, and marketing expenditure. Those costs are expected to be significant during the early stages and decline as a percentage of revenue as the business scales.

The margin estimate is therefore a reasoned pre-revenue projection that will be validated against operating data as the company grows.

d. How will you reach your customers? (Please detail your marketing and/or distribution plans)

Customer acquisition is intentionally organic during the validation phase.

The company is building trust through:

- Educational science content and Lab Notes.
- Search visibility for ingredient and product queries.
- The publication of the methodology itself.
- Organic social media engagement and community building.

Early traction has already emerged through organic website traffic and social engagement, including approximately 800 engagements following a feature by HTK Startup.

Paid acquisition will only begin after the company has validated its conversion assumptions and understands its customer acquisition economics, ensuring capital is deployed against proven channels rather than assumptions.

e. Are you an AI-native company? Please provide details of how you use AI in your business.

Yes, but with deliberately strict scientific guardrails.

The governing principle is simple: AI extracts and the methodology decides.

AI performs tasks that would otherwise be prohibitively time-consuming, including extracting study parameters from full papers, ranking candidate literature through an anchor-then-expand search that begins with regulatory assessments and follows citation networks, and drafting plain-language scientific summaries for human review.

The hard limits never move:

- Discovery and identity resolution are deterministic.
- No hazard claim can rely solely on an aggregator.
- No language model writes a published verdict.
- Concern and confidence are determined by explicit methodology and validated against scientist-authored gold standards.

The pipeline is deliberately multi-model, with outputs cross-checked across providers to reduce model-specific errors, particularly in domains where scientific and regulatory evidence frequently conflicts.

AI is also used operationally to accelerate engineering, including software development, testing, documentation, and security review, allowing a single technical founder to build at unusual speed.

Architecturally, the platform is being built on a graph model that will evolve into a graph-RAG system, enabling personalised and relationship-aware retrieval over the curated evidence graph.

10. Intellectual Property

- a. What is the novel Intellectual Property (IP)? (This can be a general description, you **do not** need to reveal confidential information).

The intellectual property is a combination of proprietary assets rather than a single patentable invention.

It includes:

- A proprietary, hand-reconciled New Zealand and Australia ingredient-to-substance dataset.
- A trade-secret concern-and-confidence methodology and gold-standard validation framework.
- The anchor-then-expand literature discovery pipeline.
- The curated graph architecture and evidence relationships.
- Copyright in the codebase, scientific content, and methodology documentation.
- The trademark and brand associated with The Ingredient Lab.

Patents are intentionally avoided because public disclosure would weaken the company's competitive advantage.

- b. If you are a SaaS or an Artificial Intelligence (AI) tool, what data do you own?

The company owns and continuously expands:

- The structured ingredient-evidence database.
- Canonical ingredient and substance mappings.
- The New Zealand and Australia product-ingredient corpus.
- The relationships between ingredients, evidence, and regulatory assessments contained within the curated graph.

All datasets have been assembled internally.

- c. Why will it be difficult to replicate your company?

Replication requires several difficult capabilities simultaneously:

- Scientific literacy across toxicology, chemistry, and regulation.
- Ingredient manufacturing experience.
- A curated regional dataset built through extensive reconciliation work.
- A proprietary methodology for evidence interpretation.
- Software and AI engineering capability.

The most difficult component to copy is the underlying data. Regulatory assessments, scientific literature, and chemical databases frequently disagree with one another, and turning those fragmented sources into a coherent and trustworthy machine-readable system is slow, specialised work that compounds in value over time.

The graph architecture and future graph-RAG layer further deepen the moat by enabling relationship-aware analysis that generic AI wrappers and flat databases cannot easily replicate.

- d. Who owns the IP?

The founder currently owns the intellectual property because the earliest work was undertaken while operating as a sole trader.

Prior to any investment completing, all existing intellectual property will be formally assigned to the company through a founder IP assignment deed. All future contractors and employees will work under agreements containing intellectual property assignment and confidentiality provisions.

This is standard governance housekeeping for a founder-built company and removes ownership ambiguity.

e. What are the IP development plans moving forward?

The company will continue expanding the canonical ingredient graph and the gold-standard validation set category by category, building a regional data moat that strengthens both the consumer and licensing businesses.

A core challenge the dataset is designed to solve is the fragmentation and inconsistency of scientific and regulatory information across jurisdictions and databases. The ongoing work of reconciling these sources into a single coherent evidence layer is itself a key piece of intellectual property.

The technology roadmap further strengthens this moat by evolving from a graph data model to a graph-RAG architecture, enabling increasingly sophisticated and personalised relationship-aware retrieval over the curated evidence graph.

11. Exit Scenarios

a. What is the current exit strategy?

Early-stage and optionality-based; the priority is building a defensible, independent regional data asset.

b. Which types of entities, or specific entities, if you have them, are the natural acquirers?

Ingredient and INCI data providers, consumer health and wellness platforms, retailer groups wanting a credible transparency layer, larger conscious-consumer apps, and certification or regulatory-adjacent bodies.

c. Why do you believe the above (e.g. recent acquisitions)?

The independent regional dataset and methodology are exactly the trust-and-data layer these players cannot build without conflict.

d. Have you had any interactions with these entities?

None to date.

12. Capital Raising

a. How has the company determined its valuation or valuation cap (if entered in the table above)?

The NZD 3,000,000 pre-money cap and 20 percent discount are the standard terms set by the Electrify Aotearoa programme via NZGCP. As a pre-revenue company, we are accepting these standard terms rather than independently setting a market valuation, which we consider appropriate at this stage.

b. Have you received any non-dilutive funding, such as grants, research monies, or tax incentives? If so, please provide information on them.

A scholarship covering full-stack development training (Mission Ready). The company is currently applying to the Google for Startups Accelerator ANZ (equity-free). We also intend to apply for Work and Income self-employment support (Flexi-Wage for self-employment and the Self-Employment Start-Up Payment), which is non-dilutive. This is not yet secured and is treated as potential upside, not a planned line in the model.

13. Hyperlinks //

To access into the data room, enter the access code below in lowercase:

ingredient-lab

- a. Please provide a hyperlink to your up-to-date capitalisation table, highlighting any noteworthy investors and investment you've personally made.

<https://electrify.theingredientlab.org/>

- b. Please provide a hyperlink to your company's website.

<https://www.theingredientlab.org>

Please provide hyperlinks to the company's LinkedIn page as well as profile pages for the key team members referenced above.

Company: <https://www.linkedin.com/company/130124019>

Founder: <https://www.linkedin.com/in/koni-espinoza-iversen/>

- c. Please provide a hyperlink to your data room. You do not need to grant access at this time.

<https://electrify.theingredientlab.org/>

- d. Please provide a hyperlink to your most recent pitch deck. Note: This should be a screening deck that can be understood without you, not a presentation deck that requires you to tell the story.

<https://electrify.theingredientlab.org/>