



Startup equity offerings

Contact us

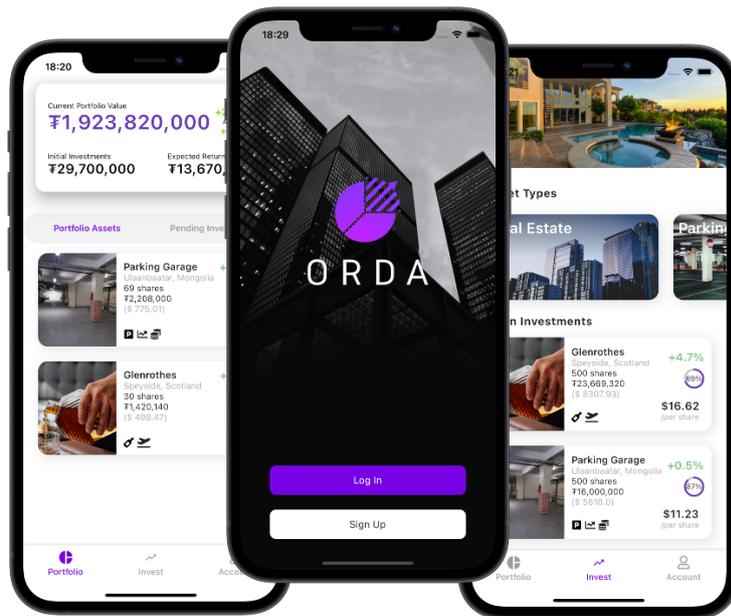
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1 | About ORDA

ORDA is a wealth tech platform where retail investors can invest in alternative assets such as real estate, movable assets, fine arts, and collectibles by utilizing asset fractionalization. Our platform breaks the barriers between institutional and retail investors, between traditional and alternative investments, and those of legal and tax borders of unfamiliar jurisdictions.

Our mission is to make investment more inclusive and democratized as the opportunities to invest in high yield unique assets such as fine arts have been only limited to a very small percentage of the population and mostly reserved for institutional investors. We believe that with technology and innovative business models we can make previously inaccessible opportunities available to anyone to start building their wealth on their own terms.

ORDA was acknowledged as one of the best startups in the region by Startup Worldcup and was also selected as one of the top teams in the K-StartUp Grand Challenge 2021 program for their innovativeness and disruptive ideas on capital markets.

We have successfully offered 4 types of assets to our investors this year:

- A small scale real estate asset;
- 2 Scottish single malt whisky casks;
- 2 Artworks by Mongolian popular artists;
- Private loan bundle;

In this proposal, ORDA is offering an opportunity to make a venture capital investment to 2 highly attractive international startups through ORDA, by collaborating with Inferno syndicate fund on Angellist Platform.

a. Investment proposal

Total amount to raise	\$13,000.00
Number of unit shares	52
Unit share price	\$250.00

Investment costs and yield

Fund investment	\$7,500.00
ORDA and custody fee	\$5,139.82
Administrative fees	\$360.18
.....	
Total amount to raise	\$13,000.00
.....	
Net income after 10 years	\$31,150.42
CGTax-10%	\$3,115.04
Net income after tax	\$28,035.38
Number of shares	52.00
.....	
Net income per share	\$539.14
.....	
Total ROI %	215.66%
Annualized ROI %	21.57%

**Please see the Appendix - 1 for more detailed calculations.*

b. Investment summary

We are collaborating as a Limited partner (LP) with the Inferno Syndicate fund (US) on Angellist VC platform to source and invest in highly attractive startups from all around the world. In this round, we are proposing 2 different startup investment deals, Stipop (US) and Dastgyr (Pakistan).

We are excited to invest in **Stipop** (YC S21) alongside SLVC, Unpopular VC, Pioneer Fund (a fund of 240+ YC Alumni), Kakao Investment (the largest messaging platform in Korea, and can be a great strategic partner), Demandpath, Y Combinator (standard YC terms -- different from the SPV), and others. Before getting into Y Combinator, they have also been invested in by Snap (Snapchat Yellow Accelerator), Translink Investment, Strong Ventures, Lotte Group, and Sparklabs. They currently have \$1M+ out of \$2M committed.

Dastgyr Technologies' latest funding was \$3.5M raised on Sep 13, 2021 from a Seed round. The round was led by SOSV. The round that takes its total raise to date to \$4M, also including the participation of Asian Development Bank's VC arm ADB Ventures, Seedstars, Edgebrook Partners, Bahrain's Zayani Venture Capital, Dubai's Tricap investments, and some angels – including Twiga Foods' founder Grant Brooke and Tokopedia's VP of Marketplace Albertus Aldo. Dastgyr is B2B Marketplace for Mom & Pop retailers in Emerging Markets with embedded Buy Now, Pay Later option. The Amazon for retail store owners with embedded Buy Now, Pay Later.

2 | Startup as an investment instrument

a. What is a VC and Syndicate fund?

About VC:

A Venture capital (VC) is a private equity investment that provides capital to companies with high growth potential in exchange for an equity stake. Venture capitalist firms are usually formed as limited partnerships (LP) where the partners invest in the VC fund. VCs target firms that are at the stage where they are looking to commercialize their idea.

The first venture capital firms in the U.S. started in the middle of the twentieth century. Georges Doriot, a Frenchman who moved to the U.S. to get a business degree, became an instructor at Harvard's business school and worked at an investment bank. He went on to found what would later become the first publicly traded venture capital firm, American Research, and Development Corporation (ARDC) in 1946. Startup financing began to resemble the modern-day venture capital industry after the Investment Act of 1958. The act made it so small business investment companies could be licensed by the Small Business Association that had been established five years earlier.

Venture capital has since grown into a hundred-billion dollar industry, with total investments of \$130 billion as of 2020.

Syndicate:

A syndicate is a special purpose vehicle (SPV) created for the purpose of making one investment. It's a VC fund specifically put together for the purpose of backing a startup. Each syndicate is headed by a lead investor (Inferno). The lead is typically a part-time investor, someone with experience in the startup world—often a founder or former founder.

Rather than being paid a large management fee, like a venture capitalist, a syndicate lead earns most of their money by charging carry. Carry is a percentage of the syndicate's profits. It's up to the lead to choose how much they charge, but on this investment, we are paying 20%, which is a standard rate on Angellist.

Angellist:

Angellist is an online venture platform with professional fundraising tools for quality startups and investors. They launched their syndicates platform in 2013 to allow simplified and streamlined capital raising. They raised funds for more than 5 thousand startups, 77 unicorns and now have more than \$3 billion in AUM.

Inferno:

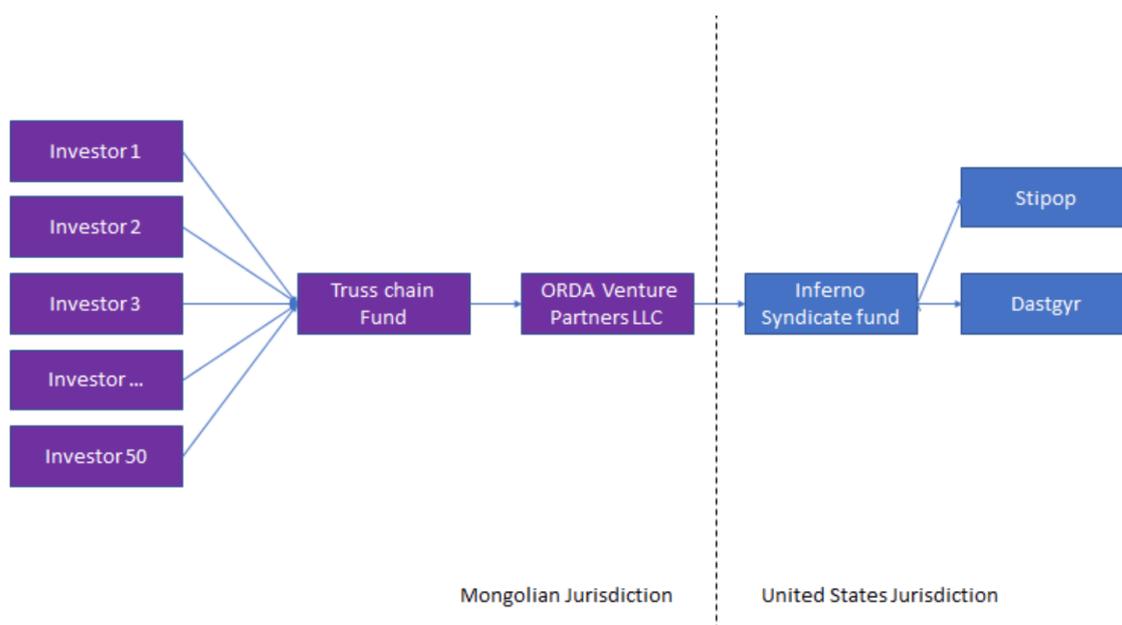
Inferno is a syndicate fund for an early-stage startup/founder from/to Asia and other emerging startup ecosystems. They provide a monthly follow-up to track and support startups to grow in the US market or expand to other markets. Together they have worked with over 1000+ startups, and this has given them enough data points to see what makes a successful founder and company. They bring different perspectives when looking at companies, and can assess startups from the lens of Founder, EIR, Mentor, and an Angel Investor. Their expertise lies in Analytics and Metrics. As part of due diligence, they have that extra layer that allows them to conduct even deep analysis to uncover shortcomings and see improvements that can be made.

b. How it works

Asian startups are as promising as or better than any in the world. Lower valuations, enabling higher returns for investors. We will invest Early, Frequently, Quickly:

- High-velocity deal flow from all over our Selective Regions (South Korea, Singapore, Indonesia, Vietnam, Philippine, India, Pakistan, and Mongolia);
- Use a screening methodology backed by data and experience to provide unique insight;
- Invest often with small entry, the filter failure from wins before doubling down on success;
- Provide top-tier support and services to justify our low entry valuation.

We are fundraising on the ORDA Platform, and use the pooled amount to invest in the Inferno syndicate fund, which will then allocate the investment amount to these 2 startup deals. You can see the investment structure in the flowchart below:



3 | Startups in the portfolio

a. Stipop

Stipop (YC S21) is a white-label sticker API and SDK solution that empowers companies to provide functional sticker packs to their users. Easy to install to any app, our sticker API and SDK integration give access to over 150k stickers for messages, chats, video calls, live streams, reactions, donations, and profiles to ensure a complete communication experience for millions of users worldwide.

Stipop sources all stickers from their studio platform, where 5k+ sticker creators from 35 countries are actively taking part, and they receive revenue shares from their paid API clients. They provide a sum of 150k stickers, 1 of the largest in the world, with a sticker search feature that supports 35+ languages and a trending stickers list feature that covers all seasons, categories, and styles.

Being a part of Stipop - whether by using a sticker API, uploading a sticker pack, or sending a sticker - means making the online community more fun and creative.

Stipop is cheaper, quicker, and more extensive than older solutions.

Old Way

- **Costs \$1M+**
- **Months**
- **Stickers in Hundreds**

stipop Our SDK

- **Free**
- **1 Day**
- **150,000+ Stickers**

They provide solutions to 3 different parties: Business, Developer, Creators. See each below:

Stipop for Business - Messages, chats, video calls, live streams, reactions, donations, and profiles are created every day. For the business, they need to keep the user engagement high. That's where Stipop's Sticker SDK gets in. By using Stipop's solution, the company claims they can increase user engagement +17% in 3 months.

Stipop for Developers - It takes developers ~1 month to implement a sticker to their current service. However, Stipop claims their SDK takes less than a day to integrate UI SDK. Allows developers to focus more on the things that need to be accomplished.

iOS Integrate Sticker UI SDK for iOS. Go to Docs →	Android Integrate Sticker UI SDK for Android. Go to Docs →	JavaScript Integrate Sticker SDK for JavaScript. Coming soon	Sticker API Integrate stickers with API endpoints. Go to Docs →
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Stipop for Creators - #1 global sticker distributor for creative sticker artists. They currently have 150k+ stickers in the sticker library.

iMessage | WhatsApp | facebook Messenger

- 1**

UPLOAD
- 2**

REVIEW
- 3**

LAUNCH AND EARN

Market Size

\$2B Market size with \$1M/year x 2k brands. There will be more and more communication tools in the market and to be competitive in the market, those tools will be requiring more solutions to increase user engagement.

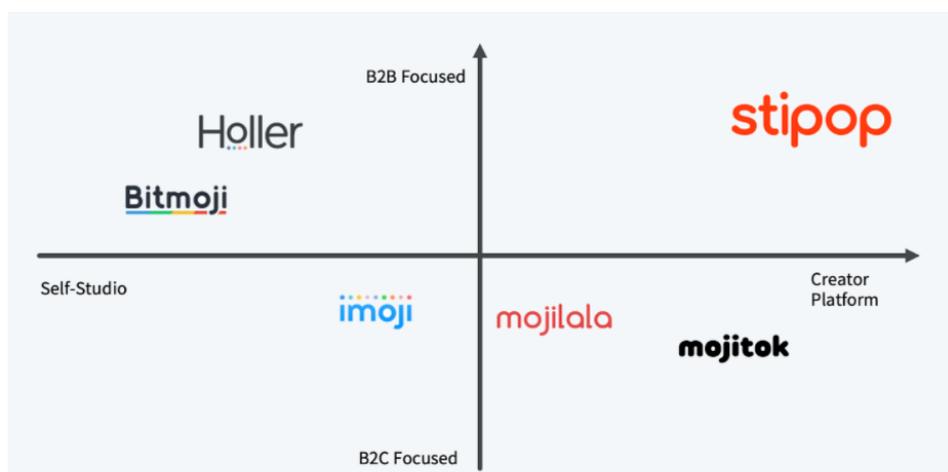
Traction

- 100+ apps using (Stipop's) stickers.
- 200M sticker views per month.
- 5k+ sticker artists/150k stickers.
- 11%+ growth of chat duration time in social networks.
- 9%+ growth of video call duration time in dating apps.
- 20%+ increase in chat engagement during virtual events.

Stipop has partnered with Google to provide stickers for apps (Android Messages and Gboard). Stipop is a free service at the moment and monetizes with Branded Sticker

Advertising. Recently, they closed advertising contracts with Coca-Cola and 7-Eleven. They are planning to make API premium to grow monetization.

Competitors



Founders & Team

Stipop currently has a team of 12. The sales team will relocate to the US starting early next year. The product team is primarily based in South Korea as it's much more efficient and makes it easier to attract top talent.

Team of 5 engineers, 1 designer, 1 marketing, 2 content team, 1 business support, and 2 co-founders (sales). Highlights below:

Co-CEOs: Tony Park & Daniel Cho

- High school roommates.
- Friends for 12+ years.
- Completed Snap's Yellow Accelerator (Snapchat) and Y-combinator.

VP of Product: Jang Han

- 10+ years experience as a full-stack developer.

Marketing Director: Hazel Yu

- Previously in global business development for MyMusicTaste.
- Product Designer: Chloe Kang
- Former sticker creator at Kakao.

b. Dastgyr

In the past few years, Pakistan has seen record-breaking funding rounds in startups, significantly boosting South Asia's nascent startup ecosystem.

We see a (\$152B) market opportunity in the region and Dastgyr trailblazing for mom and pop store owners representing 92% of all retailers in Pakistan by helping retailers directly buy from suppliers and cutting out the middleman. We think the market for Buy Now and Pay Later (BNPL) is snowballing. Dastgyr founders are well prepared, experienced, and know what they are doing to succeed.

Both co-founders are founding members of Airlift, which recently made news for raising the \$85 Million in their series B round.

Udaan, India's fastest unicorn took wings, valued at \$2.7B today; Udaan is Startup that is a B2B trade platform that brings manufacturers, traders, retailers, and wholesalers into a single platform.

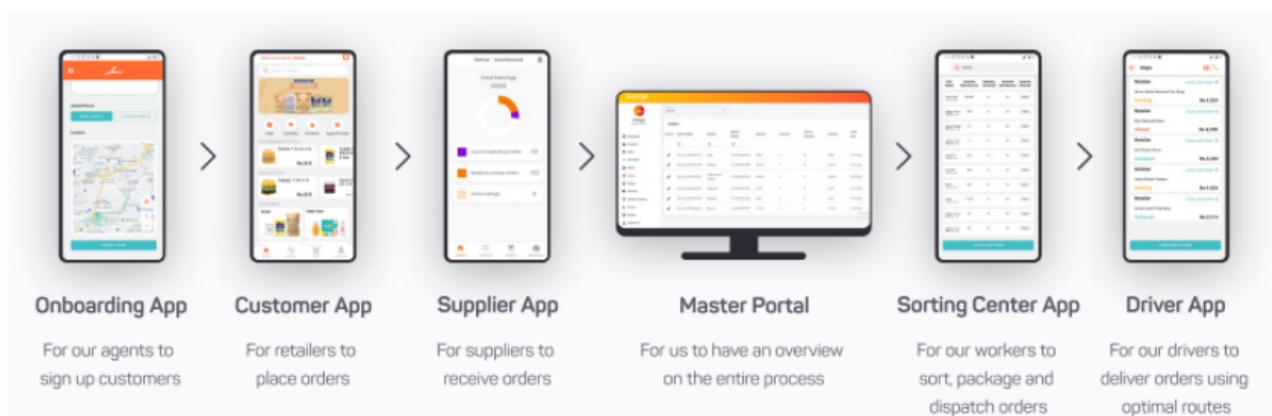
Problem and solution

Mom & Pop shops in Pakistan struggle to survive because they're stuck being too small to grow:

- They are frequently overpaying for goods because they can only afford to buy in small quantities.
- More than 50% want to borrow money to grow their business but can't.
- Retailers are out of stock 30% of the time and travel to wholesale markets 2-3 times per week to arrange delivery.

Dastgyr's marketplace gives them a way out for small retailers to use the app to buy directly from suppliers, not from a middle man. They provide:

- It makes products 25 - 50% more affordable because the marketplace allows suppliers to bid against each other.
- They have added Buy Now, Pay Later Option, with a 2.5% credit premium, 30 days, \$350 max, no bank account needed.
- Dastgyr saves time and makes it convenient for retailers, they can choose from 1.5k+ products from a single interface and deliver them the next day.



By providing a B2B E-commerce and credit platform for Pakistan's offline entrepreneurs, Dastgyr will become a way for them to grow their business and profitability levels. But more importantly, Dastgyr will become a force of empowerment for the community of tens of millions of small businesses that form the backbone of Pakistan's economy.

Market

This is a \$152B market in Pakistan and the founders will expand into emerging markets that are worth over \$1T+.

Traction

Grew from:

- 0 to \$3.5M in monthly GMV in only 12 months (91%+ QoQ),
- 275k+ orders delivered.
- Served 40k+ retailers.
- 70%+ MoM retention rate.

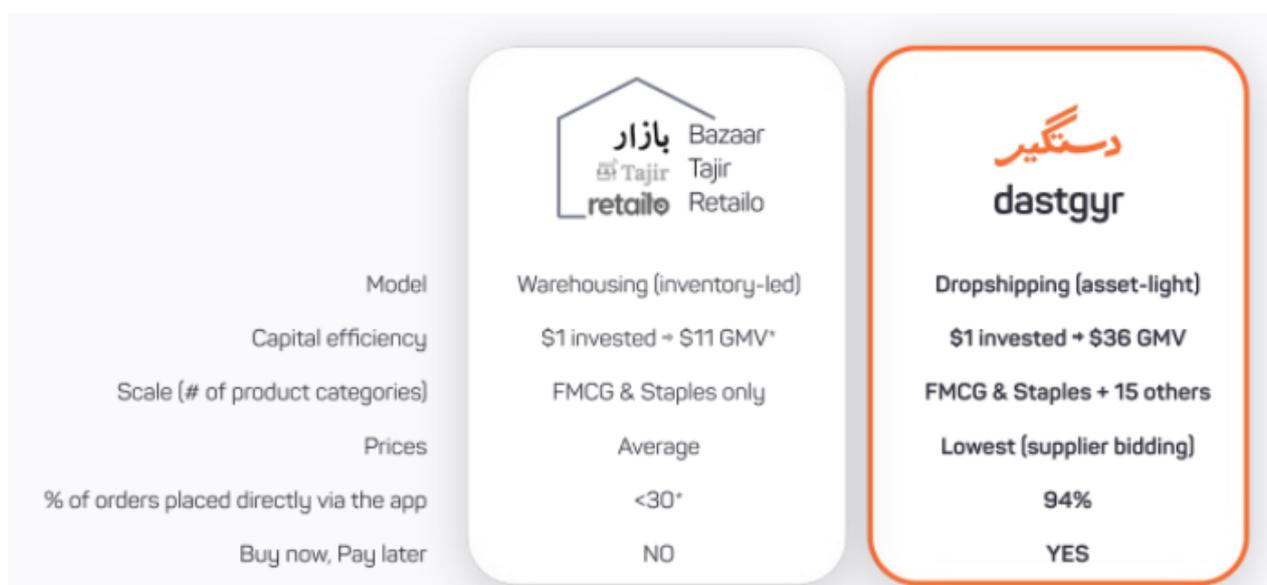
They are growing the fastest in the industry in Pakistan.

Here are some more numbers comparing now and 10 months ago:

- Average Order Value L: from \$39 to \$74.
- Average Order Frequency: from 1.56 to 4.42.
- GMV per Customer: from \$227 to \$61.



Competition



Unlike its competitors, Dastgyr does not rely on warehouses and holds inventories, which increase the inventory cost, including the price of a storage facility, labor costs, investment risk costs, and more. As a result, Dastgyr developed an app for both suppliers and retailers to make dropshipping more effective and efficient.

Founders & Team

270+ team members are working on the startup. Their team includes ex-member of Alibaba, Airlift, Careem, TikTok, GM, and more.

- **Co-Founder:** Zohaib Malik was one of the founding members at Airlift. Forbes 30 Under 30.
- **Co-Founder:** Muhammad Owais was one of the founding members at Airlift and Ex-Careemer.

4 | Investment process

	Thoroughly read the investment prospectus and presentation, and watch the pitch video uploaded on our website.
	Decide the amount of shares and make an order. To do that, please fill out the order form on the website.
	If you have any questions regarding the investment process, offered assets and ORDA, you can book a 1-on-1 call or meeting with our fund managers via website, email or phone.
	Receive and sign the investment contract, then transfer the full investment amount as per the invoice.
	The investment agreement we make with the Inferno Fund is transferred to the Custodian bank to officially confirm your ownership. We will inform you as soon as it is done.
	Then wait until the exit date for your investment return.

b. How to exit your investment?

- You can find a buyer and inform us, so we can transfer ownership.
- We can also find a buyer for you through our network on a best-effort basis.
- After 10 years, or when there is a liquidation event, The Fund is dissolved and settlement proceeds will be distributed among the investors, which concludes this round of investment.

5 | Operational steps and our services

1. Choosing the deals and allocation of pooled funds
2. Determining investment holding period - 10 years
3. Cost and Investment analysis
4. Dealing with different legal and tax jurisdictions and representing our investors when dealing with the Syndicate Fund.
5. Executing investment by preparing a prospectus and other investment documents and making private fund investment offerings.
6. Confirmation of ownership
7. Delivering periodic reports and related news and updates.

6 | Legal environment and risk management

a. Legal and tax considerations

According to the current investment laws and regulations in Mongolia, we are offering a 2-layered ownership (aka. Private fund) structure where “Truss chain fund” Private Fund will have 100% ownership of “Orda Venture Partners” LLC, which will invest in Inferno Syndicate Fund. Management of the “Truss chain fund” Private Fund and its investment relations will be executed and managed by “Steppe Management” LLC, the asset management company, represented by our Fund managers.

Related investment returns will be subject to respective income taxations under the US and Mongolian jurisdictions. Relevant detailed calculations may be seen at the respective part of this prospectus.

Legal disclaimer

This prospectus is not a legally binding document and its content is for the purpose of information to potential investors regarding investment opportunity only. Investors shall only proceed and make decisions on their behalf at their discretion.

ORDA and its related parties will in no way be held liable for the damages or loss caused by any person's decision based on the information provided herein.

b. Custody

The unit shares backed by the investment in the Inferno Syndicate Fund are registered in Golomt custodian bank under your name, which confirms your investment and ownership of the shares.

There are 3 banks with a custody license in Mongolia. We chose Golomt bank because they offer lower fees, have a lot of experience in domestic and foreign capital markets, and have good correspondent bank relationships with big international banks such as J.P Morgan.

c. Risks related to the investment

Stipop specific risks:

- A Co-CEO system can cause a problem to make a quick decision in case of conflict.
- Fail to get enough sticker distribution.
- Fail to build an efficient 'Brand Sticker Ads' system that relates to their business model.
- Fail to keep essential creators to their platform.

Dastgyr specific risks:

- The syndicate will be making a cross-border investment. Legal and tax consequences apply.
- Not getting enough users to have positive unit economics.
- Large competitors could implement Buy Now, Pay Later options.
- Other competitors entering the market.

Risks related to VC investment

- Investing in startups is incredibly risky - only invest what you're comfortable losing.
- Also, there is no allocation of dividends until there's a liquidation event where the startups make an IPO or get acquired by another company, which may take a minimum of 5-10 years. Please make sure you understand it is a high-risk, long-term investment.

Other risks include, but are not limited to:

- Investing in the Syndicate Fund can potentially lead to the loss of your entire investment.
- Investments in the Syndicate Fund will be illiquid with no public markets available.
- The success of the Syndicate Fund cannot be predicted based on the past performance of the Fund Lead.
- There is limited information regarding the Portfolio Companies and any such information may be inaccurate or incomplete
- There is a significant risk inherent in venture capital investments.
- The success of an emerging growth company may depend upon new technological developments and market adoption.
- The investment in a Portfolio Company is a long-term investment.
- Changing economic conditions could adversely affect the performance of the Syndicate Fund.
- There is no assurance of an IPO or other Liquidity Event.
- The Syndicate Fund may not have an accurate appraisal of the future valuation of the Portfolio Companies.

7 | Our team

Co Founder



Gerelmaa Batchuluun
CEO & Co-founder
Policy, Technology, Business
UVSQ, France M.S in Innovation
KAIST B.S in Math

- 2021 - **ADB and Bank of Mongolia** Advisor
Restructuring Banking System, Digital Banking
- 2015- 2021 **Steppe Group** CEO
- Human-centered finance and technology company
- 2019-2021 **AmCham Mongolia** BoD
- Chairwoman at the ICT and Digital Economy Policy
- 2013-2014 **OECD** Policy Analyst
- Worked on major reform on Corporate Governance and Investment environment
- 2013-2014 **UVSQ** M.S in Innovation
- Worked on multi startups for sustainable innovation in energy
- 2008-2013 **KAIST** B.S
- Dual degree in Mathematical Science and Management Science



Peter Choe
CTO & Co-Founder
Fintech, CS, Startups
UPenn CS Masters, NYU B.A.
KAIST CS Ph.D. ABD

- 2016-2018 **UPMC** Sr. Software Engineer
- Worked on a high-traffic healthcare web application
- 2015-2016 **Seeds** CTO
- Applied to and attended **Barclays Techstars NYC startup accelerator**
- 2010-2012 **atDusk** CEO/Co-founder
- Enhanced in-person social networking with sensors based on my research
- 2004-2012 **KAIST** PhD ABD
- Published in major HCI conferences (UbiComp, CHI, Mobile HCI and ACM Multimedia)

Team



Kherlenchimeg A.
VP of Finance
Finance, Policy
Univ. of Gloucestershire, UK
M.B.A.



Solongo B.
COO
Univ. of Louisiana, USA
Business administration, B.A



Sodgerel M.
Software Engineer
NYU
BSc in Computer Science



Munkhзориг A.
CFO
Finance, Policy
Asia University, Taiwan
B.A in Financial Management



Huslen B.
Legal counselor
Renmin University
Master of Laws



Nathnael Tsegaye
Software Engineer
NYU
BSc in Electrical Engineering



Buyandelger N.
Fund manager
Finance, Investment
Asia University, Taiwan
Financial Management, B.A



Nandinbileг G.
Business Dev Manager
National Univ of Mongolia,
BA in Accounting



Purevdulam P.
Intern
UFE, Mongolia
Financial Management, B.A



Gantumur R.
Financial associate
Kangwon University, Korea
Economics, M.A



Munguljin G.
Designer
Yonsei University
BA in Graphic Design



Urin N.
Intern
UFE, Mongolia
Financial Management, B.A

International Advisory Board



Len Ball

Digital Change Management,
Canadian Banking, Startups
Wilfrid Laurier University, BA, MA



Sung Won Park

NY Lawyer
Finance JP Morgan Chase Credit Suisse
NYU Stern,
Finance and information system



Charles Latchoumane

Neuroscientist
KAIST, M.A, Ph.D



Hyukjae Jang

Software Engineer at Line Plus Co
KAIST, Ph.D in Computer Science



Benny Lau

Investment, Deutsche bank
APAC Head of Secured Funding and
Complex Prime



Joshua Foo

Regional Director, Chainalysis
GovTech Singapore

8

Contact us

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9 | Investment disclaimer

“ORDA Wealth” LLC (together with its affiliated entities, collectively “ORDA”) operates a mobile application called ORDA (the “App”, or the “Platform” hereinafter).

We offer investment in alternative and other assets either with a fractionalized or full ownership structure (the “offering” hereinafter) through the ORDA Platform. The offering is made on both primary and secondary listing. This disclaimer describes risks and cautions that investors should be aware of before becoming our client and investing through our platform.

Past performance is no guarantee of future results and an investor can lose money. Diversification and asset allocation do not ensure a profit or guarantee against loss. Investment decisions should be based on an individual’s own goals, time horizon, and tolerance for risk.

There can be no assurance that an investment mix or any actual performance shown on the Platform or any other investment material and prospectus provided to investors by ORDA will lead to the expected results shown or perform in any predictable manner. It should not be assumed that investors will experience returns in the future, if any, comparable to those shown or that any or all investors on the Platform experienced such returns.

There can be no guarantee that any offering available on the Platform will achieve its business objectives or that an asset will appreciate in value or be able to be sold.

Investors should conduct their own due diligence, not solely rely on the financial assumptions or estimates displayed on the Platform, and are encouraged to consult with a financial advisor, attorney, accountant, and any other professional that can help you to understand and assess the risks associated with any investment opportunity.

Historical price trends and data is used for comparative modeling purposes only. Fees, expenses and other factors will create significant differences between the performance of an investment and the gross returns reflected in the historical price data reflected on the Platform.

Investors are cautioned that no selection of similar assets is directly comparable to the performance of any other specific investment since each asset is unique and has its own performance and volatility.

THE FUTURE IS NEVER THE SAME AS THE PAST. PAST APPRECIATION RATES ARE NOT FULLY INDICATIVE OF FUTURE APPRECIATION RATES AND ANY EXPECTED RETURNS. ALL INVESTMENTS INVOLVE RISK AND MAY RESULT IN PARTIAL OR TOTAL CAPITAL LOSS.

Risks in investment

Investing through the Platform involves a high degree of risk. Before investing in any of the assets, you should carefully review the prospectus, including related expenses, tax, business, and financial aspects. You should also consult with your own accountant, analyst, lawyers, and other advisors before making any investment decision. Risks in any investment asset include but not limited to:

- The ability to sell your shares is uncertain. There is no active public market for shares sold on the Platform. Although ORDA is trying to develop a liquid market for trading, there is no certainty that it will be successful. Therefore, you should consider the resale market to be heavily illiquid and limited, also there may be added expenses related to selling your shares.
- Assets may be sold at a loss. Assets may decline in value and investors may lose all or a significant portion of their capital invested. Even if the asset appreciates in value, the rate of appreciation may be insufficient to cover costs and expenses.
- Illiquidity. Alternative investments are inherently low in liquidity and we cannot guarantee that there will be a buyer at any reasonable price or within any given time frame.
- Investing in alternative assets is subject to numerous risks. These risks include, without limitation (i) claims with respect to authenticity or provenance, (ii) physical damage due to improper storage, poor workmanship, accidents, theft, natural disasters, fire, etc., (iii) legal challenges to ownership, (iv) market risks, (v) economic risks and (vi) fraud. We make the best effort in good faith to make sure all offerings on the Platform are fully insured. But there can be no guarantee that all risks are covered in the insurance.
- Trends. Temporary consumer popularity or trends among collectors and investors may lead to short-term or temporary price increases, followed by decreases in value. Trends are difficult to predict and may adversely impact our ability to trade an asset.

Appendix - 1. Financial projection

Fee	Amount
Management fee	2%
Performance fee	20%
Custody fee	0.20%
Capital gain tax	10%
Administrative cost (1 time)	\$360.18
Carry percentage	20%
Inferno management fee	0%

Portfolio companies	Stipop	Dastgyr	Total
Round	Seed	Seed	
Post money Cap	\$25,000,000.00	\$30,000,000.00	
Raising amount allocation	\$133,000.00	\$208,000.00	\$341,000.00
Out of pocket cost	\$8,000.00	\$8,000.00	\$16,000.00
Partners allocation	\$125,000.00	\$200,000.00	\$325,000.00
ORDA Allocation \$	\$3,750.00	\$3,750.00	\$7,500.00
ORDA Allocation %	3.00%	1.88%	2.31%
Yearly growth rate	20%	20%	
Time horizon (years)	10	10	
Exit amount	\$773,967.05	\$1,238,347.28	\$2,012,314.34
Total carry (20%)	\$129,793.41	\$207,669.46	\$337,462.87
Partners Total profit	\$519,173.64	\$830,677.83	\$1,349,851.47
ORDA Total profit	\$15,575.21	\$15,575.21	\$31,150.42

Appendix

ORDA Amount to raise	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Growth	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	
Fund investment	\$9,000.00	\$10,800.00	\$12,960.00	\$15,552.00	\$18,662.40	\$22,394.88	\$26,873.86	\$32,248.63	\$38,698.35	\$46,438.02	
Time horizon (years)	1	2	3	4	5	6	7	8	9	10	
Management fee	\$180.00	\$216.00	\$259.20	\$311.04	\$373.25	\$447.90	\$537.48	\$644.97	\$773.97	\$928.76	\$4,672.56
Custody fee	\$18.00	\$21.60	\$25.92	\$31.10	\$37.32	\$44.79	\$53.75	\$64.50	\$77.40	\$92.88	\$467.26
Total fee	\$198.00	\$237.60	\$285.12	\$342.14	\$410.57	\$492.69	\$591.22	\$709.47	\$851.36	\$1,021.64	\$5,139.82

ORDA Amount to raise Summary

Fund investment	\$7,500.00
ORDA and Custody fees	\$5,139.82
Administrative fees	\$360.18
Total amount to raise	\$13,000.00
Net income after 10 years	\$31,150.42
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