F.INSTITUTE TEMPLATE

Budget 2027

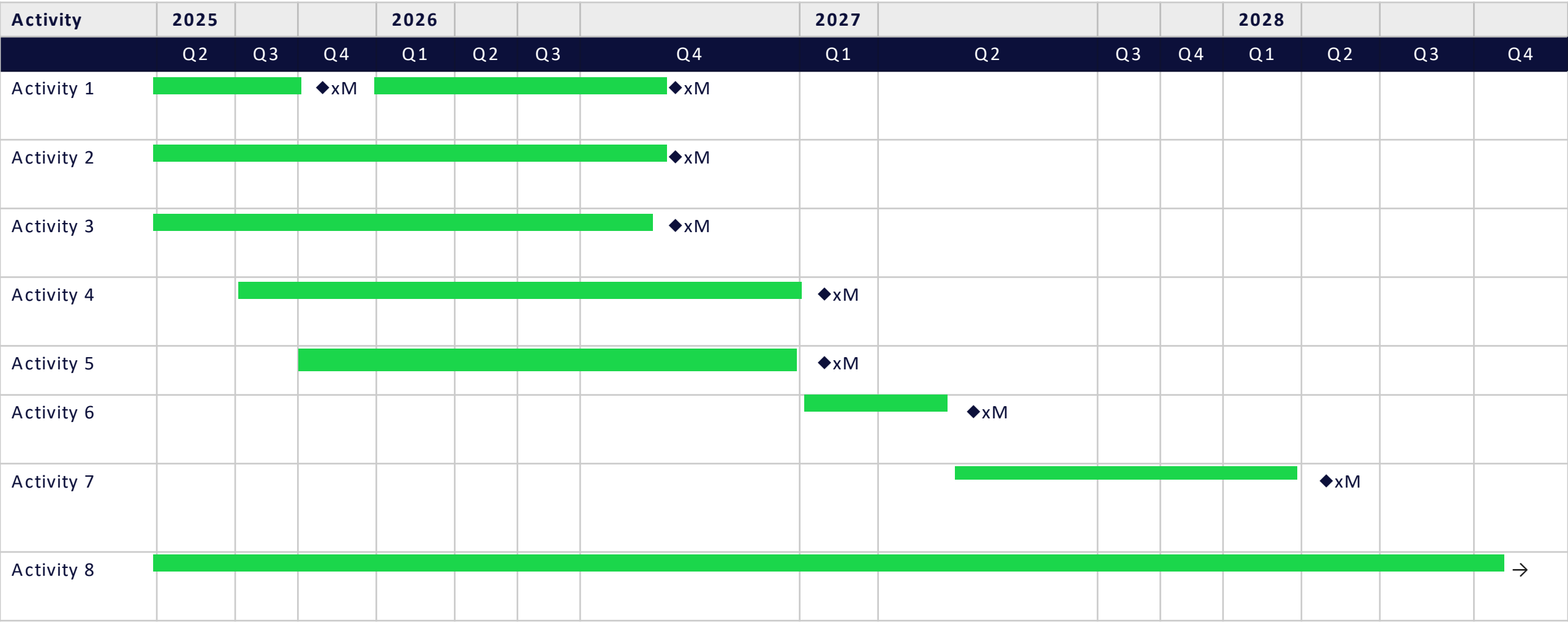
Pre-Series A Financing & Use of Proceeds

[Company Name] BV — November 2026

F.INSTITUTE
Financial Advisory & Life Sciences

€xM Pre-Series A – Innovation Credit

Timelines



Source: [Company Name] financial model. Confidential.

Budget 2027

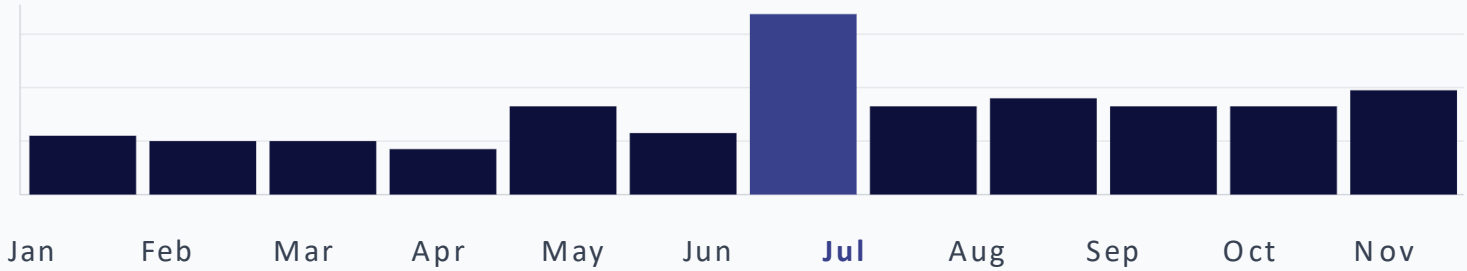
Use of Proceeds — Jan 2027 to Dec 2027

Budget Allocation



- Employment (xx%)
- Clinical (x%)
- Clinical R&D (x%)
- General R&D (x%)
- Legal (x%)

Monthly cost build-up 2027 (kEUR)



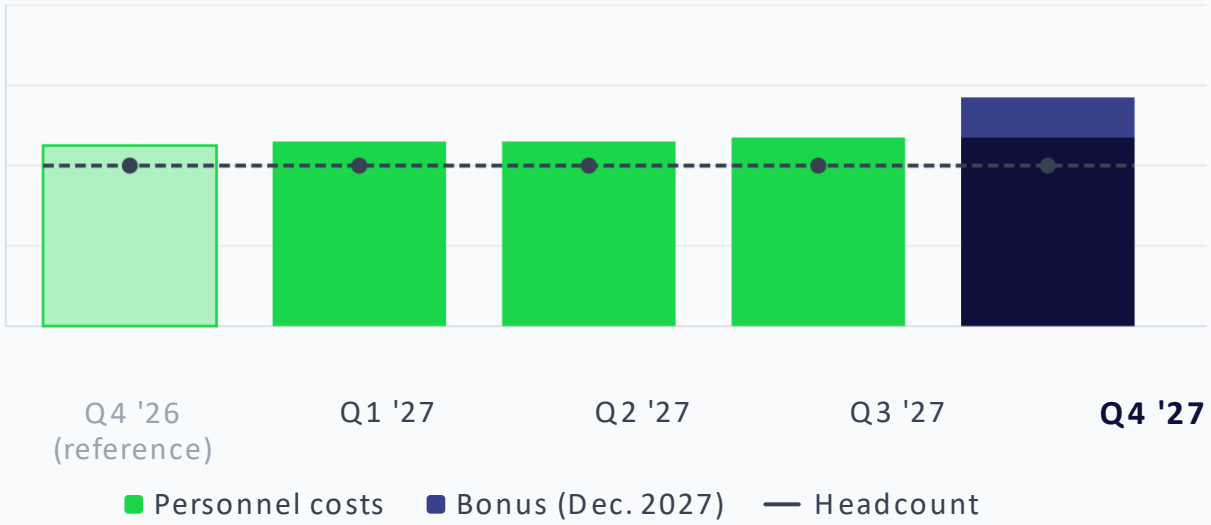
Category	Activity / Milestone	Total
■ R&D	Pre-clinical research, R&D	EUR xxxK
■ Clinical	Phase 1 trial: patient costs, site fees	EUR xxxK
■ Etc		

Source: [Company Name] financial model. Confidential.

Budget 2027

Hiring Plan

Personnel costs per quarter (kEUR) — headcount stable at x



Hiring Plan & Costs

→ No new hires in 2027: team stable at **x people (x.x FTE)**, mix of employees and contractors.

→ Payroll salaries increase by **x%** as of 1 January 2027.

→ Total personnel costs 2027: **EUR xxK**.

→ Q4 cost increase due to bonus payment of **EUR xxK in December 2027**.

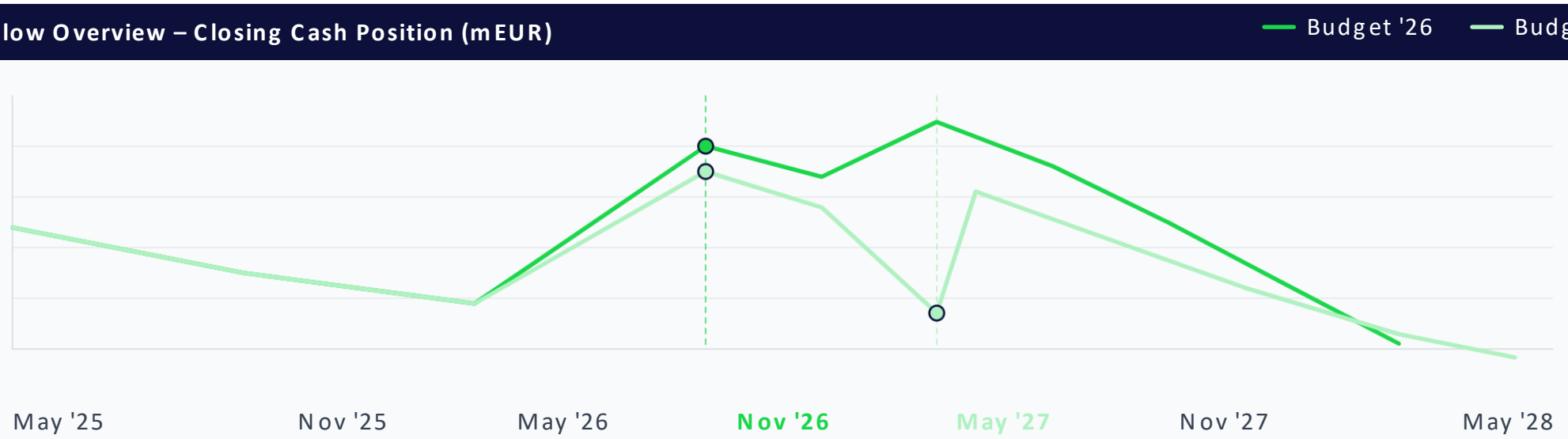
→ WBSO applicable to R&D employees: **EUxxK tax credit in 2027**.

Source: [Company Name] financial model. Confidential.

Budget 2027

Cash Flow

Cash Flow Overview – Closing Cash Position (mEUR)



Tranche 2 (EUR x.xM) delayed to xx 27, cash position falls to EUR x.xM in xx '27.
With EUR x.xM in Loan drawdowns in 2027, cash remains positive through xxx '28.
Follow-on financing required before end of Qx 2028.

Source: [Company Name] financial model. Confidential.

Budget 2027

Additional Activities — outside Budget 2027

Activity	Period	Amount	Financing
Extended pre-clinical studies	TBD	TBD	Follow-on financing
Phase 1 cohort expansion	Jan 2028 – Dec 2028	EUR xxxK	Partly in Budget 2027 remainder via follow-on
Academic collaboration (TBD)	TBD	USD x.xM	Non-dilutive grant / academic consortium
Total (indicative)		TBD	

Financing via follow-on rounds, non-dilutive grants or strategic partnerships. Contact F.INSTITUTE for scenario planning and financing structuring.

Pipeline Opportunities

- Opportunity 1
- Opportunity 2
- Opportunity 3

Activation Triggers

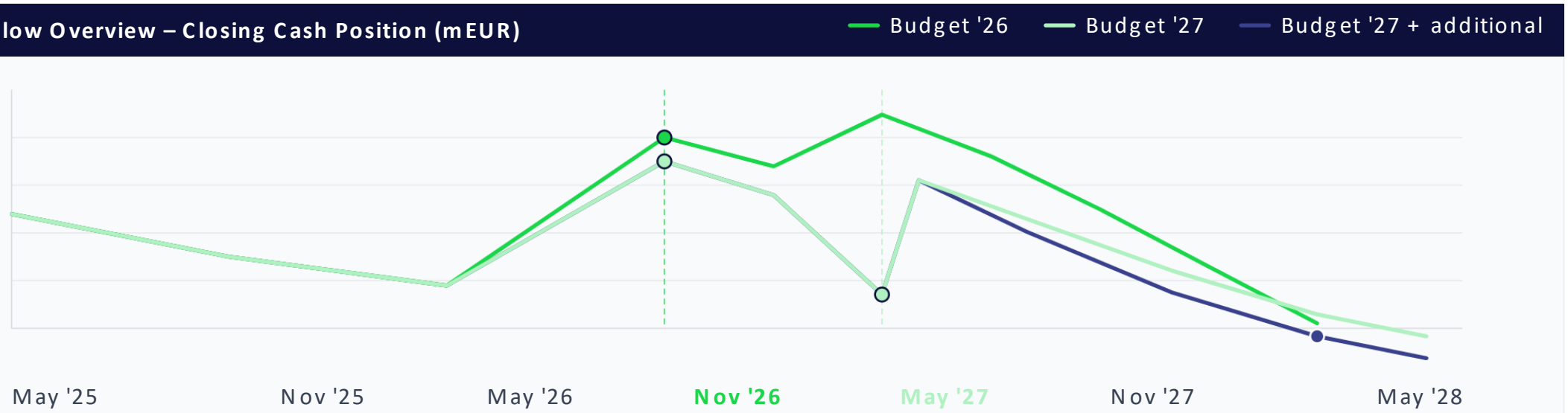
- Trigger 1
- Trigger 2
- Trigger 3

Source: [Company Name] strategic plan. Confidential.

Budget 2027

Cash Flow — incl. additional activities

Cash Flow Overview – Closing Cash Position (mEUR)



The "Budget '27 + additional" scenario includes EUR xxxK cohort expansion and indicative costs for the academic collaboration.
Cash declines faster after Qx 2028 and requires Series A closing before end of Qx 2028.
Exact cash impact depends on timing and scope of additional activities; this scenario serves as a worst-case planning reference.

Source: [Company Name] financial model. Confidential.