



REINDEERS

INVESTOR PRESENTATION · SEED ROUND

Vertical AI for industrial materials: executing trade and factory operations

An industrial trade engine that already works, built on an 11-year trade network — now scaling into the Vertical LLM for industrial materials.

Seed Round

\$500K – \$1M

Since 2015

B2B trade in Southeast Asia

Bangkok

Platform live in Thailand

Built & Live

Marketplace + REINDEERS.AI

11 Years of B2B Trade — Now Built Into a Platform

Offline B2B trade and logistics out of Bangkok since 2015. In 2026 we put that know-how on our own platform, live in Thailand.

CUSTOMERS

500+

Cumulative B2B customers, incl.
Samsung · LG · POSCO and
150+ Korean firms

SUPPLIERS

1,800+

China · Korea · ASEAN

TRANSACTIONS

25K+

Verified trades — AI training data

REPURCHASE

70–80%

Contract-based repurchase rate

3 countries

Legal entities · Thailand · Malaysia · China — a Southeast Asian business based in Bangkok

TIMELINE

2015



Bangkok launch

Offline B2B trade and logistics
in Southeast Asia

11 years of field operations · customers · suppliers · trade data

2026



REINDEERS platform launch

Live in Thailand
Now

Built. Proven. Now We Scale.

BUILT

The full trade stack

- Marketplace
- Payments
- Credit
- Customs
- Logistics
- REINDEERS.AI

PROVEN

Trade that works

- **Revenue** · ~\$64K, Feb – Sep 2026
- **Repeat purchase** · 3.8 POs per customer in Sep 2026
- **1P transition** · Sep 2026: 100% 1P, 13 buying customers

THIS ROUND PROVES

Repeatable customer acquisition

The product is built and the trade works. The round turns it into a repeatable way to win new customers.

An \$804B Manufacturing Base Buying Industrial Supplies

ASEAN factories need materials, parts and MRO supplies every day — and still buy them by phone, email and spreadsheet.

ASEAN-10 MANUFACTURING VALUE
ADDED

\$804B

2024 · sum of the 10 ASEAN countries (World Bank)

SEA MRO / INDUSTRIAL SUPPLIES

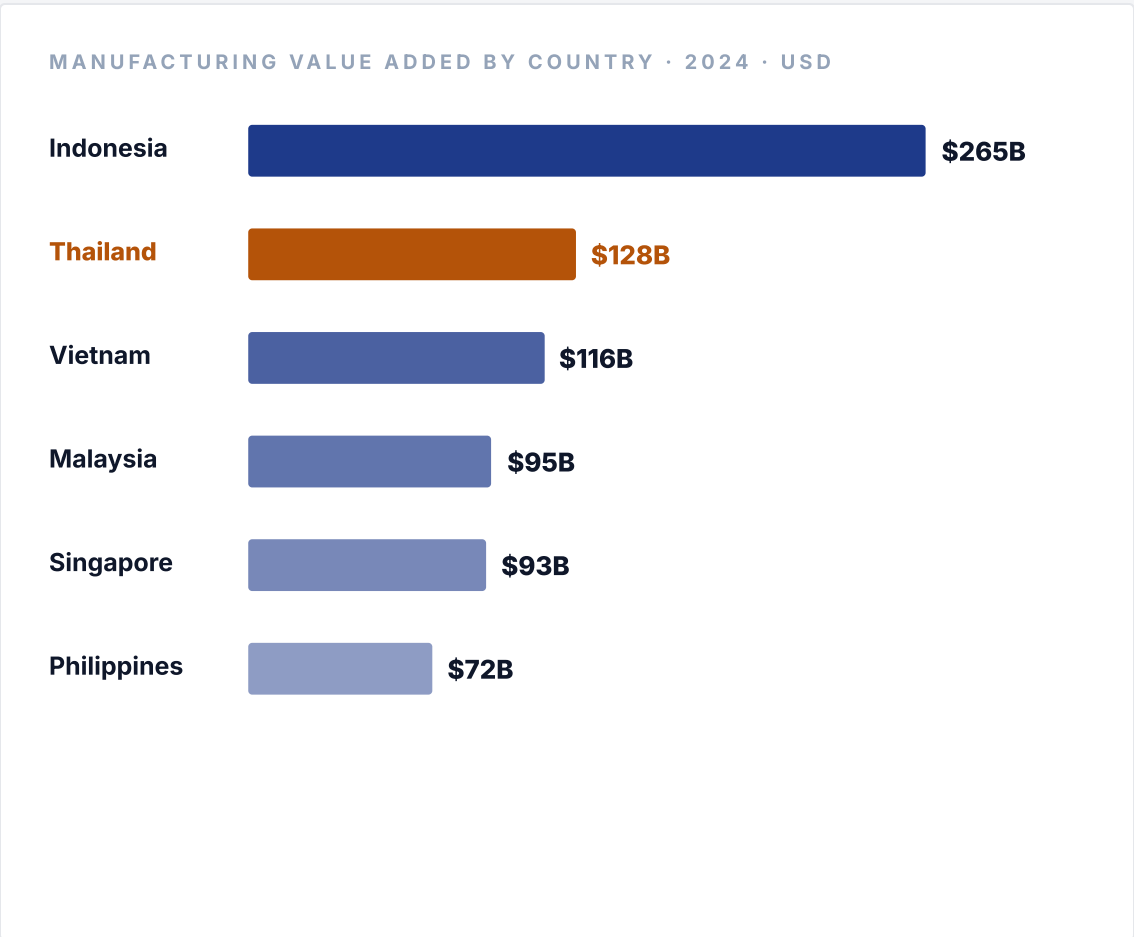
>\$58B

Market size by 2029 (PSS Insight, cited by KrASIA)

MRO MARKET GROWTH

7%+ / yr

Annual growth of the SEA MRO market (PSS Insight)



Southeast Asian Factories Are Stuck in a Dealer Market

Industrial materials still move through layers of dealers, email and spreadsheets. The buying company pays for every layer — in price, time and risk.

<5% **DX GAP**
Companies with digital systems
for orders, quotes and logistics

<1% **AX GAP**
AI use in procurement and supply-
chain decisions

30%+ **DELAYED TRADES**
Held up by document errors
and manual work

Layered dealer markups

Regional dealers add 30%+; imported
goods 50%+

→ **Pays far above source price, with no
price transparency**

Manual, disconnected work

Quotes, documents and logistics by email
and Excel; trade, logistics and ERP run
separately

→ **2–3 days per quote; no supply-chain
visibility**

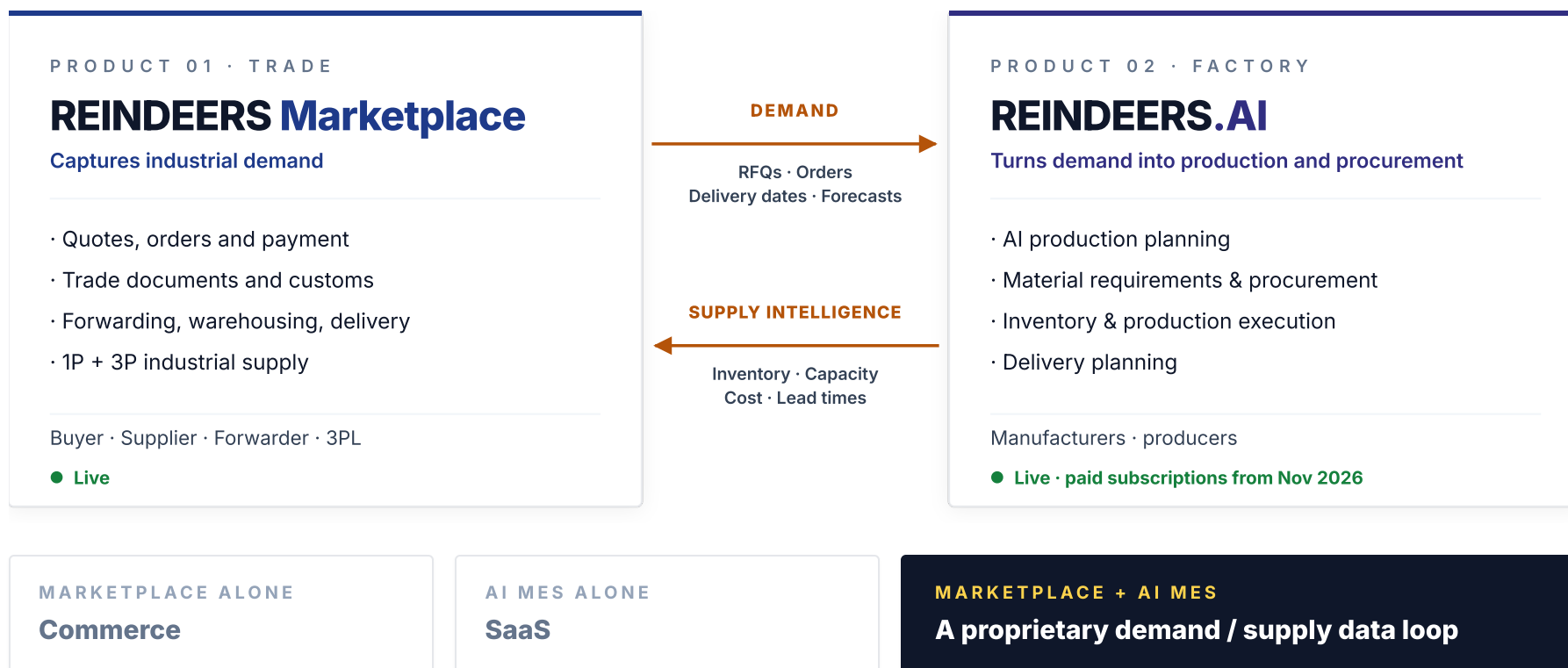
Customs barriers

HS code misclassification and TISI
certification handled by hand

→ **Shipment delays and penalties**

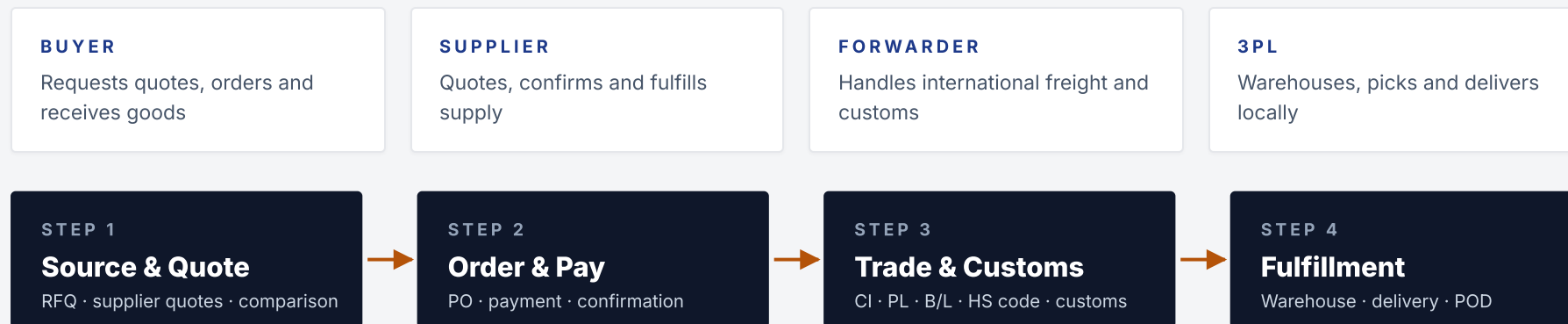
2 Products · 1 Industrial Data Loop

REINDEERS Marketplace captures industrial demand. REINDEERS.AI turns that demand into production and procurement decisions. Factory data flows back into pricing, availability and lead times — a closed-loop industrial commerce network.



One Platform for the Entire Industrial Transaction

REINDEERS controls the whole flow — from RFQ and sourcing to customs and final delivery — and earns on both 1P trade and 3P marketplace transactions.



HOW WE EARN



The Factory Execution Layer: AI MES / ERP / WMS

Live in factories: one SaaS that plans production, automates purchase orders and runs the warehouse — and turns each factory's real demand into data.

01

AI production planning

Materials · process · timing

02

AI PO automation

Purchase orders drafted from the plan

03

Purchasing · sales · inventory

Real-time stock across warehouses

04

DVRP logistics

Dynamic vehicle routing for deliveries

PRICING · REINDEERS.AI

\$1,000 / month

or \$10,000 / year on the annual plan

SUBSCRIBER PLAN

5

Nov 2026

→

8

Dec 2026

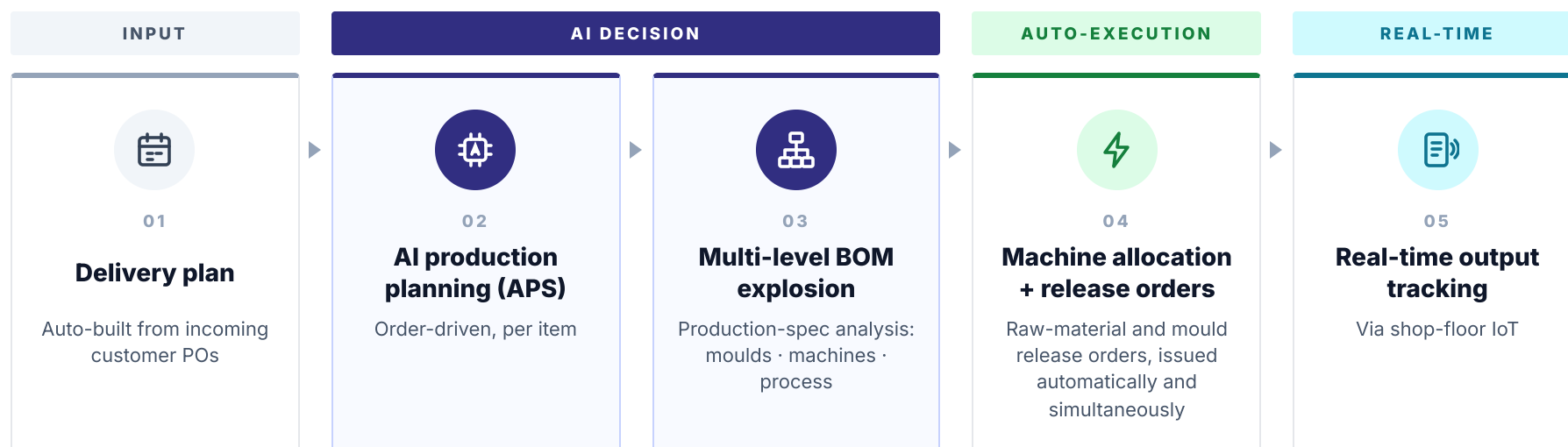
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25

Dec 2027 target

From PO to real-time output: AI runs the factory

Once a customer PO arrives, AI builds the delivery plan, runs APS and BOM explosion, allocates machines and issues release orders automatically; output is tracked in real time via shop-floor IoT.



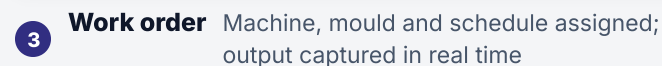
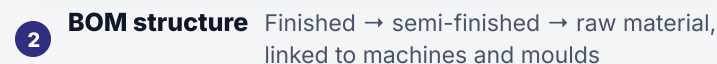
AI-driven decisions · Human-in-the-loop approval

AI generates APS, BOM explosion, machine allocation and release orders; the planner approves before execution



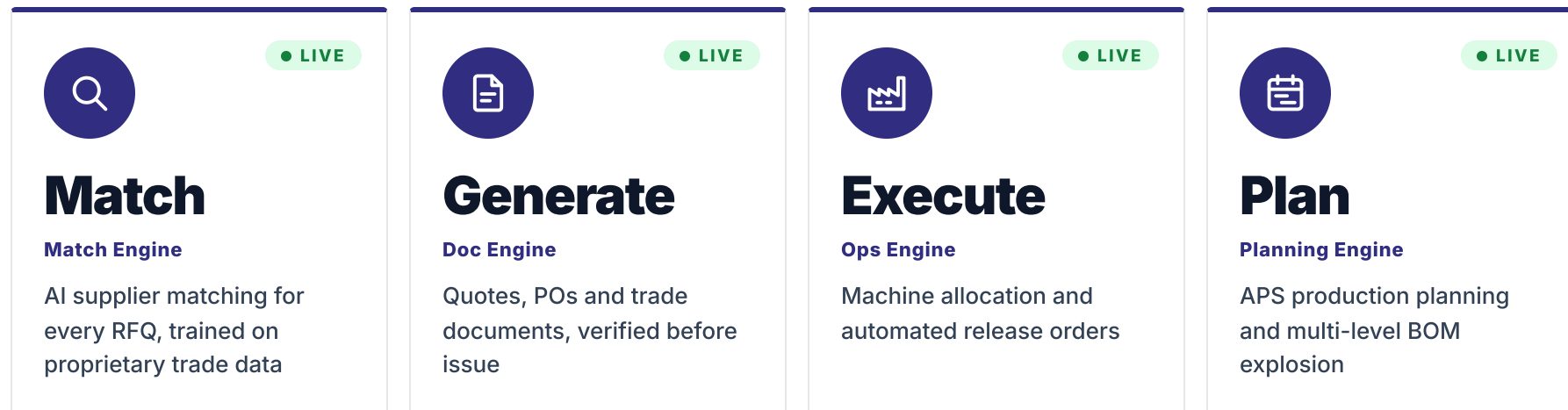
REINDEERS.AI screens as factories use them every day.

1 Production plan APS plans demand, output and stock by day



Vertical AI for industrial trade: 4 AI agents in production

Multi-agent orchestration across the whole trade, from supplier matching to factory execution. All four agents are live.



SHARED LEARNING BACKBONE

RAG · event-sourced data · closed-loop learning: every deal feeds back into the models

Hybrid AI = proprietary data + RAG + fine-tuned models + frontier LLMs

PROPRIETARY DATA

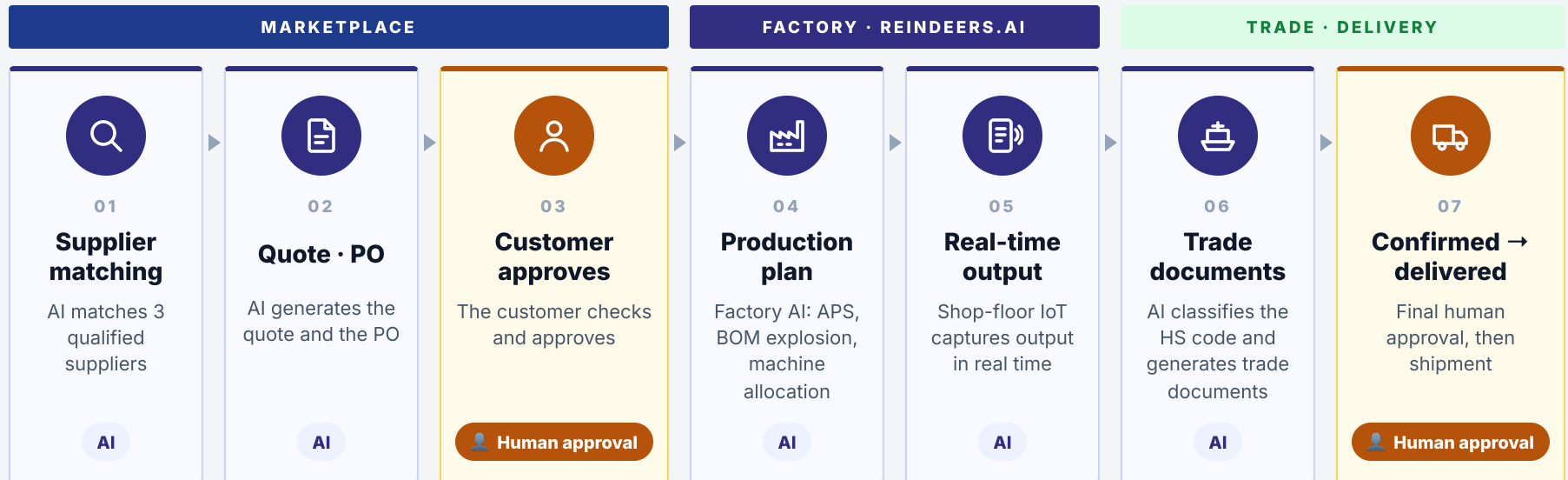
25K+ Deals since 2015, incl. offline	15K Listed SKUs	1,100+ AI supplier-matching runs	Live Factory execution data (REINDEERS.AI)	67K HS codes · 4 countries (TH · KR · CN · HK)	517K Tariff rates · 3 countries (TH · KR · CN)	18K HS code–certification requirement mappings
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End-to-end: one order, executed by AI

One example order from request to delivery. Key approval points: customer approval and final shipment.

EXAMPLE · CUSTOMER REQUEST

"Bumper brackets, 5,000 units, within 3 weeks"



Marketplace + factory AI: one end-to-end flow

AI

Human approval

Zero-Hallucination by Design

In trade, one wrong figure can stop a shipment. Three design principles of the live AI:

1



Every figure is computed by a deterministic verification engine — zero AI-estimated numbers

2



Every AI action passes 3-layer verification

3



Human-in-the-loop approval on every critical decision

Data flywheel: every deal makes the models sharper

Today, industrial trade is manual and no data is captured. On REINDEERS, every transaction is recorded and feeds the models.

AS-IS · TODAY

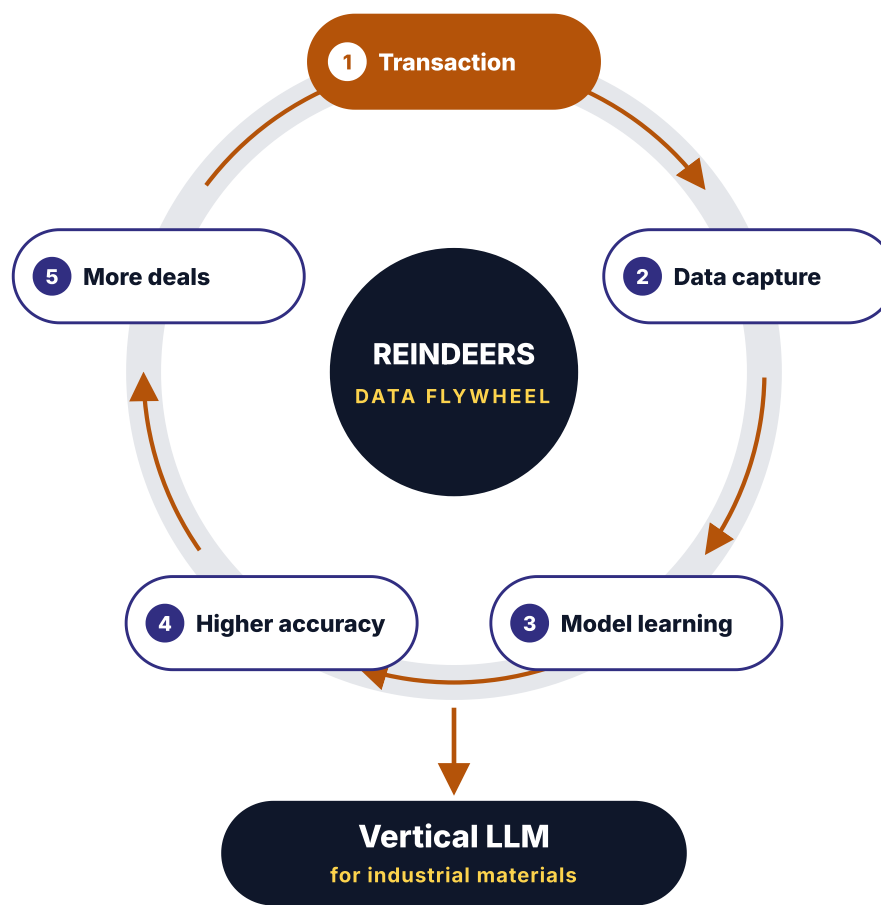
- Suppliers found by hand
- Quote requests written in Excel
- Answers by messenger and email
- Quotes compared by hand
- Production planned separately

Nothing is recorded. Every trade starts from zero.

TO-BE · REINDEERS

- One request
- AI matching → quote → order
- → production plan → documents

Every step is recorded and trains the next trade.



8 Months Live: \$181K GMV, Now Fully 1P

The REINDEERS platform went live in Thailand in February 2026. In August we switched to first-party trade; September was 100% 1P. We forecast \$120K GMV in December, with REINDEERS.AI (MES) subscription revenue from November.

CUMULATIVE GMV

~\$181K

Feb – Sep 2026 · FY2026 forecast ~\$0.40M

CUMULATIVE REVENUE

~\$64K

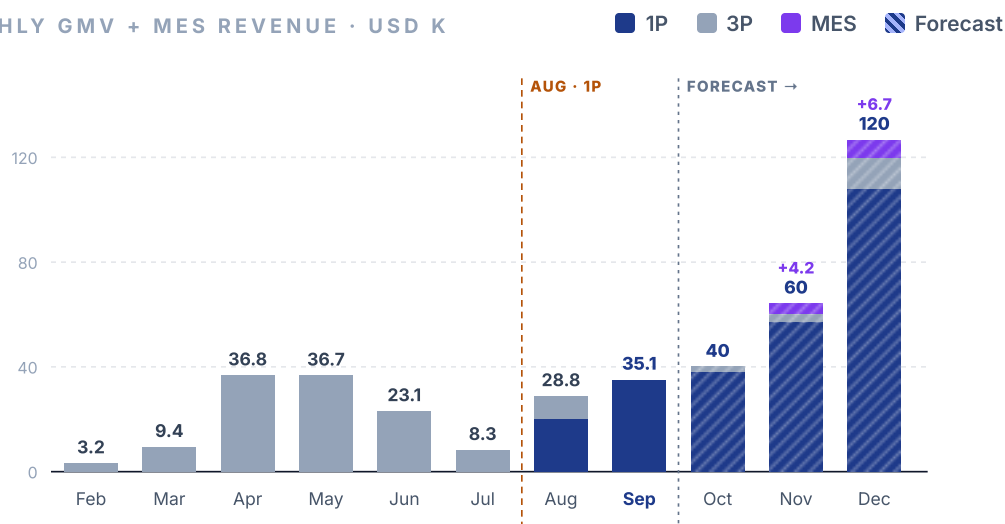
1P + 3P commission · FY2026 forecast
~\$0.28M incl. MES

SEP 2026 GMV = REVENUE

~\$35K

100% 1P · 13 buying customers · 49 POs

MONTHLY GMV + MES REVENUE · USD K



500+
customers



60+
registered



30+
active



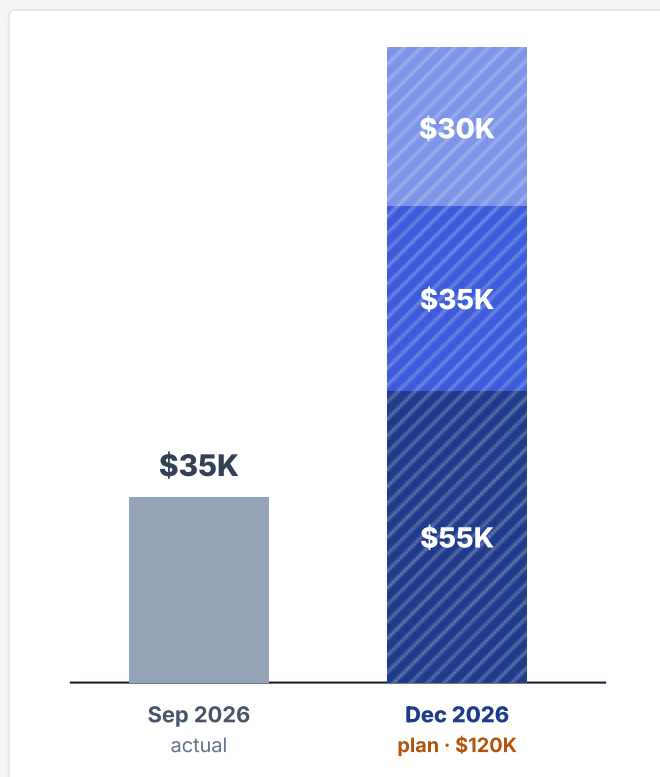
13

buying in Sep

Aug 2026: the founder's trading company (iMarket) moved its business onto REINDEERS as 1P ·
Sep: 100% 1P

Path to \$120K GMV in Dec 2026

Baseline: Sep 2026 · 13 customers · ~\$2.7K average per customer · ~\$35K GMV.



\$30K

~12 new customers from the 500+ customer base
Smaller new accounts

\$35K

2-3 new large customers from the 500+ customer base
Large-volume buyers

\$55K

Existing 13 customers
13 × ~\$4.2K per customer (Sep: ~\$2.7K)

= \$120K GMV in Dec 2026 **PLAN**

Built for How Industrial Trade Actually Works

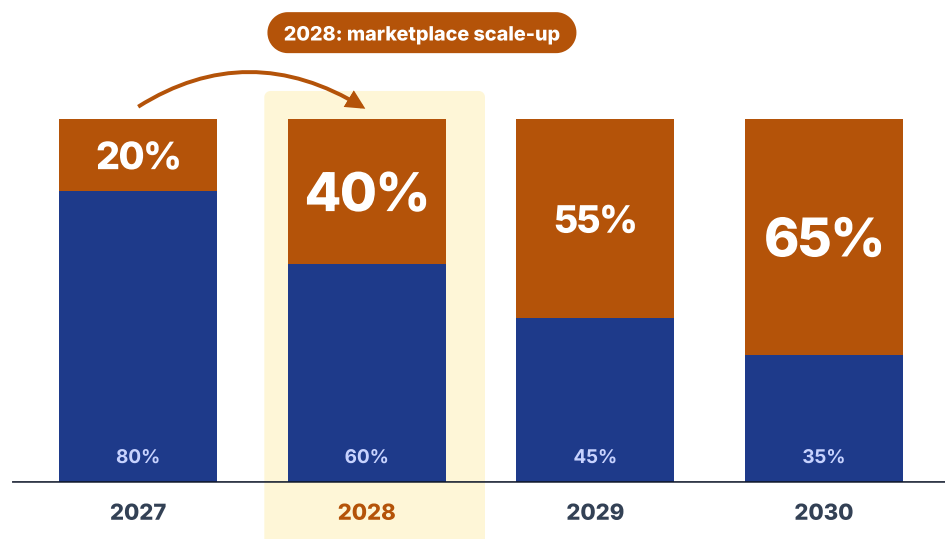
Catalog platforms sell listings and ads. Traditional distributors sell through people. REINDEERS runs the whole trade — and sees factory demand before the order.

	CATALOG / AD PLATFORMS Alibaba · Amazon Business	TRADITIONAL DISTRIBUTORS Local MRO and trading firms	REINDEERS Marketplace + REINDEERS.AI
How a trade starts	Search a catalog, click to order	Call or email a sales rep	Request for quote, matched to suppliers
Price	Fixed list price, paid placement	Rep-negotiated, opaque markup	Competing quotes per request
Parties	2 — buyer and seller	2 — plus manual coordination	4 — buyer · supplier · forwarder · 3PL
Docs & customs	Outside the platform	Manual — email and Excel	Generated on the platform · HS code AI
Demand signal	Search and click history	The rep's relationships	Factory production data from REINDEERS.AI
AI	Generic search and ads ranking	None — people and spreadsheets	4 AI agents + proprietary trade data
Revenue model	Commission and advertising	Product margin	1P margin · PB · 3P commission · SaaS

1P Builds the Customer Base. 3P Scales the Platform.

1P direct sales build the customer base; the 3P marketplace grows on top of it. By 2029, 3P is more than half of GMV.

GMV MIX · YEAR-END 3P marketplace 1P direct sales



FEB – JUL 2026

3P marketplace

6.9% take rate (actual)



FROM AUG 2026 · NOW

1P + Private Label

35% gross margin



FROM 2028

1P + 3P at scale

65% 3P share of GMV, 2030

WHY 1P

Customers already pay **~7% less** than with their previous dealers — and we still have margin to spare (35% planned). The dealer layer was the margin.

PRIVATE LABEL (PB)

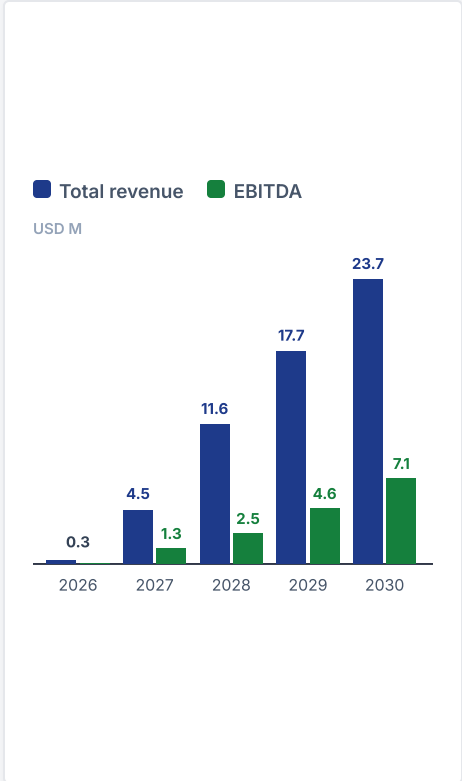
OEM-made REINDEERS products for fast-moving items — the only stock we hold.

LOW INVENTORY RISK

New items are ordered only after the customer has agreed to buy them.

\$23.7M Revenue and 30% EBITDA by 2030

	2026	2027	2028	2029	2030
Total GMV	0.40M	5.11M	16.0M	30.7M	50.4M
1P revenue	0.26M	4.25M	10.8M	15.7M	19.8M
3P GMV	0.14M	0.86M	5.1M	15.0M	30.6M
3P commission	0.01M	0.06M	0.35M	1.04M	2.11M
SaaS revenue	0.01M	0.16M	0.43M	0.94M	1.77M
Total revenue	0.28M	4.46M	11.6M	17.7M	23.7M
Gross profit (margin)	–	1.67M (37%)	4.49M (39%)	7.29M (41%)	10.45M (44%)
People & overhead	–	0.28M	1.63M	2.12M	2.60M
Logistics (3% of rev.)	–	0.13M	0.35M	0.53M	0.71M
EBITDA (margin)	Q4 +0.03M	1.26M (28%)	2.51M (22%)	4.63M (26%)	7.14M (30%)
REINDEERS.AI subscribers (Dec)	8	25	63	127	228



We've Built This Before

5 co-founders · all full-time

Five full-time co-founders: a founder with 20+ years on the ground in Thailand, three NHN Accommate leaders who built Korea–China cross-border commerce, and a Southeast Asian logistics operator. Backed by a 6-person operations team in Bangkok.



Founder & CEO

Kim Myung-hoon

**Management support
lead, Samsung
Electronics Thailand**

20+ yrs in Thailand · 11 yrs
running his own B2B
supply business

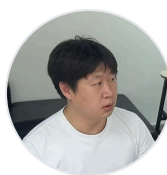


CSO

Park Jun-young

CTO, NHN Accommate

20+ yrs commerce &
logistics strategy · AI
strategy



CPO

Jin Chengji

**Division Head, NHN
Accommate**

20+ yrs B2B SaaS product
· logistics workflow design



CTO

Zhou Qirong

**Team Lead, NHN
Accommate**

**15+ yrs · AI · LLM · RAG ·
distributed systems**



CMO

Zhang Wei

**8+ yrs SEA logistics
operations**

SEA network · 3PL and
customs operations

\$231M

Annual revenue operated at NHN (KRW
300B)

\$11.5M

Investment into NHN Entertainment, led (KRW
15B)

200+

Korean brands taken into China

FINAL VISION

ChatGPT gives answers. **REINDEERS executes.**

GENERAL LLM

Public web data

→ answers

REINDEERS · INDUSTRIAL VERTICAL LLM

**Internal production,
procurement and trade data**

→ executes from quote to delivery

FINAL VISION · VERTICAL LLM



The **Vertical LLM** for industrial materials

One prompt. Executed.

Make 100,000 units to our spec and deliver to Thailand in 6 weeks.



Suppliers

Quote

Production

Customs

Logistics

✓ Approve & execute

From quote to delivery — **one prompt.**

The Infrastructure Is Built. This Round Scales the Network.

The Marketplace and REINDEERS.AI are built and live. Operating costs are covered by gross profit, not by the round.

ALLOCATION · \$500K – \$1M

60% PB inventory

\$300K – \$600K

40% Reserve · sales · customer acquisition \$200K – \$400K

MILESTONE BRIDGE · 1P REVENUE PER MONTH

Sep 2026 · actual

~\$35K

13 customers × 3.8 POs × ~\$716



Jun 2027 · target

\$300K

70 customers × 4 POs × \$1,071

Dec 2027 · target

25

REINDEERS.AI subscribers

SEED ROUND

\$500K – \$1M

CONTACT

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Thailand: Where We Start — and Already Operate

ASEAN's second-largest manufacturing economy, where a quarter of GDP comes from factories — and where REINDEERS has run B2B trade since 2015.



Today vs With REINDEERS

Every chronic problem of the dealer market maps to something we have already built — first digitise the trade, then let AI run it.

WORK AREA	TODAY · DEALER MARKET	WITH REINDEERS	IMPACT
Purchase price	Dealer markups of 30%+ (imports 50%+)	~7% cheaper than customers' previous dealers — with margin to spare	-7% price
Quotes	2–3 days of manual comparison	AI compares supplier quotes	AI auto-suggestion
HS code	Classified by hand · frequent errors	AI suggests the HS code · a person confirms	AI auto-suggestion
Logistics cost	Forwarders asked one by one · 1–2 days	Forwarder bidding · real-time comparison	15–20% lower
Inventory	Manual Excel entry · no real-time view	REINDEERS.AI live stock · automatic alerts	Real-time
Trade documents	Half a day per shipment (CI · PL · B/L)	Generated on the platform	80% less time
Workflow	Email and phone · no tracking	One workflow · end-to-end tracking	Automated

No AI without digital, no digital without data. REINDEERS digitises the trade first (DX), then automates it with AI (AX) — on 11 years of field data.

A Working Network — Bigger Than Our Supplier List

Active = registered and doing business on the platform: requesting or answering quotes, or completing orders. Most active buyers already order; supply runs wider than the registered list.



WHY THE SUPPLIER LIST LOOKS SMALL

Thailand runs on dealers

Industrial supply still moves through traditional dealer networks, not online platforms.

"Sell it for us first"

REINDEERS is still a new name. Many suppliers start by having us sell their goods — and plan to register later.

1P today, 3P sellers tomorrow

Since Aug 2026 we sell those goods as 1P. Each supplier that sees its goods sell through us is a future 3P seller as the marketplace scales from 2028.

Our supply reach is bigger than our supplier list.

AI Performance Targets (R&D)

All figures on this slide are R&D targets

Each target is benchmarked against the global leader.

KPI	CURRENT LEVEL IN KOREA		R&D TARGET	WORLD LEVEL
Match Precision@10	40–55%	→	75%+ R&D TARGET	80%+ · Alibaba
Document Numerical Accuracy	92–96%	→	99%+ R&D TARGET	99.95%+ · Google
AI Action Pass Rate	—	→	95%+ R&D TARGET	92–96%
Work Order Accuracy	70–80% (manual)	→	98%+ R&D TARGET	98–99% · SAP

Third-party verification by a KOLAS-accredited lab (Korea Laboratory Accreditation Scheme)

Assumptions Behind the 5-Year Projection

How the projection on slide 19 is calculated.

2026: Feb–Sep actuals; GMV Oct \$40K, Nov \$60K, Dec \$120K; 1P share 95% / 95% / 90%.

2027: 1P revenue reaches \$300K/month in Jun 2027, then +15%/month; GMV mix 1P:3P = 80:20 by Dec 2027.

2028–2030: 1P monthly growth 4% / 2.5% / 1.5%; 3P share of GMV 40% / 55% / 65% (year-end); 2028 is the logistics and organisation build-out year.

Inventory: PB stock only (30–40% of 1P), 90 days; new items ordered after customer agreement.

Cash: with \$500K or \$1M raised in Jan 2027, cash never falls below the amount raised.

1P gross margin 35%; **3P take rate** 6.9% (actual Feb–Jul 2026); **SaaS** \$833/month (annual plan), 20% hosting/AI cost.

Subscribers: 5 Nov 2026, 8 Dec 2026, +10%/month in 2027; +8% / 6% / 5% per month 2028–2030.

People & overhead: \$14K/month now, ramping from Dec 2026 to a \$25K/month cap through 2027; then 14% / 12% / 11% of revenue. Logistics 3% of revenue.

2027 ops: Jun 70 customers × 4 POs = 280 POs/month, \$1,071/PO; Dec 136 customers, 544 POs/month, \$1,279/PO. Current 6 ops staff handle ~600 POs/month.

Benchmarks FY2024: Grainger GM 39.4%, SG&A 23.9%, op. margin 15.4% · MonotaRO GM 29.3%, SG&A 16.4%, op. margin 12.9%.

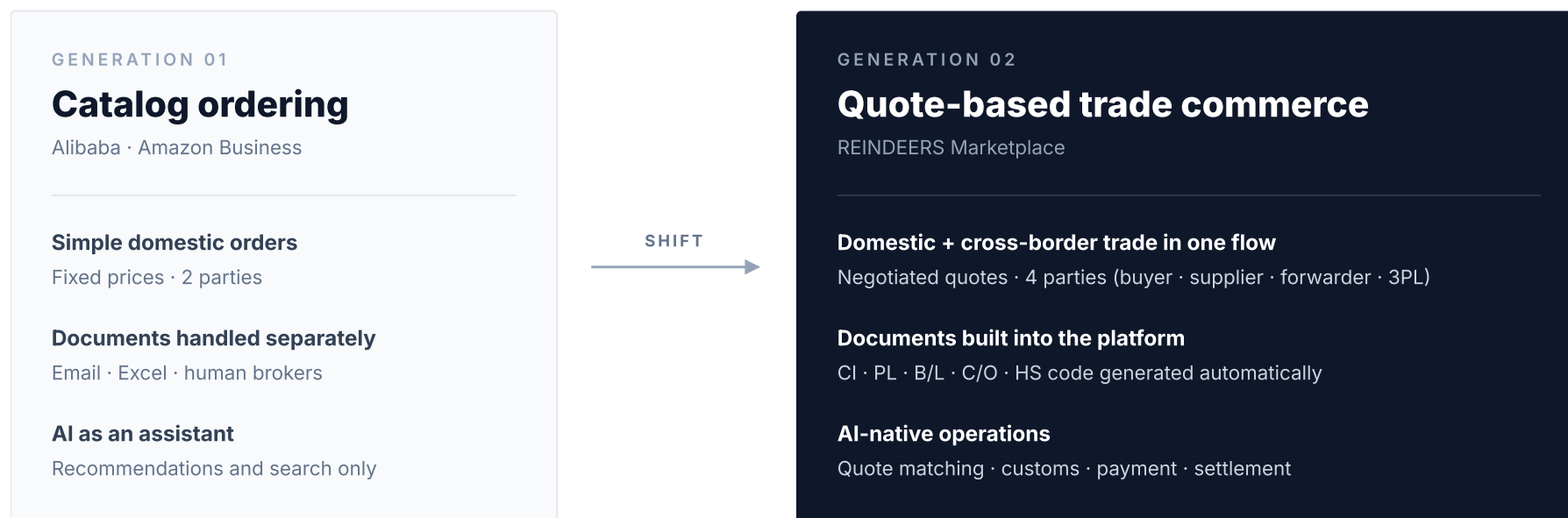
Data Definitions: Traction and Network

The scope behind the figures on slide 15 (traction) and Appendix A3 (network).

Source · period	Platform reindeers.co.th · Feb – Sep 2026 actual, Oct – Dec forecast · Asia/Bangkok
GMV · revenue	Recognised at delivery handover · excl. cancelled orders and the platform's own buyer account · goods only, excl. VAT, duty and freight, net of refunds
Currency	USD at 33 THB/USD, rounded
MES revenue	REINDEERS.AI subscriptions at \$833/month (annual plan)
Registered	Approved and enabled accounts on 5 Oct 2026, excl. REINDEERS' own (buyers: this platform; suppliers: all platforms)
Active	Registered accounts that requested or answered a quote / RFQ or had a delivered order, Feb – Sep 2026
Ordered / sold	≥1 delivered order (same rules as GMV)
Related party	Feb – Aug includes purchases by iMarket, the founder's existing trading company

B2B Commerce Is Changing Generations

Gen 1 platforms were built for catalog ordering. Industrial trade is a different game — quotes, documents and four parties working together.



Most industrial trade in Southeast Asia still runs on people, email and spreadsheets. **Gen 2 puts the whole trade — quote, documents, customs, delivery — on one platform**, so the same team can handle many times the volume.