



REINDEERS

INVESTOR PRESENTATION · SEED ROUND

From Industrial Commerce to AI-Powered Supply Chain Execution

An 11-year trade network → a live platform → an AI execution network. On top of real industrial trade, we add AI that links factory production and purchasing data to the deal.

Seed Round

\$500K – \$1M

Since 2015

B2B trade in Southeast Asia

Bangkok

Platform live in Thailand

Marketplace live

REINDEERS.AI paid from Dec 2026

A real industrial commerce business, expanding into AI-powered supply-chain execution

We built the platform on an 11-year industrial supply business; now we extend it into AI that runs factories and supply chains.

01

11-YEAR NETWORK

500+

Cumulative B2B buyers · trading and logistics from Bangkok since 2015

02

PLATFORM BUILT & LIVE

2 products

Marketplace live since Feb 2026 · REINDEERS.AI paid from Dec 2026

03

REAL REVENUE

~\$181K

GMV Feb–Sep 2026 · 35% gross margin, actual

04

BREAK-EVEN IN SIGHT

≈\$47K

Monthly revenue to break even · expected Nov 2026

What this round proves: repeatable new-customer acquisition and paid conversion of REINDEERS.AI.

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**

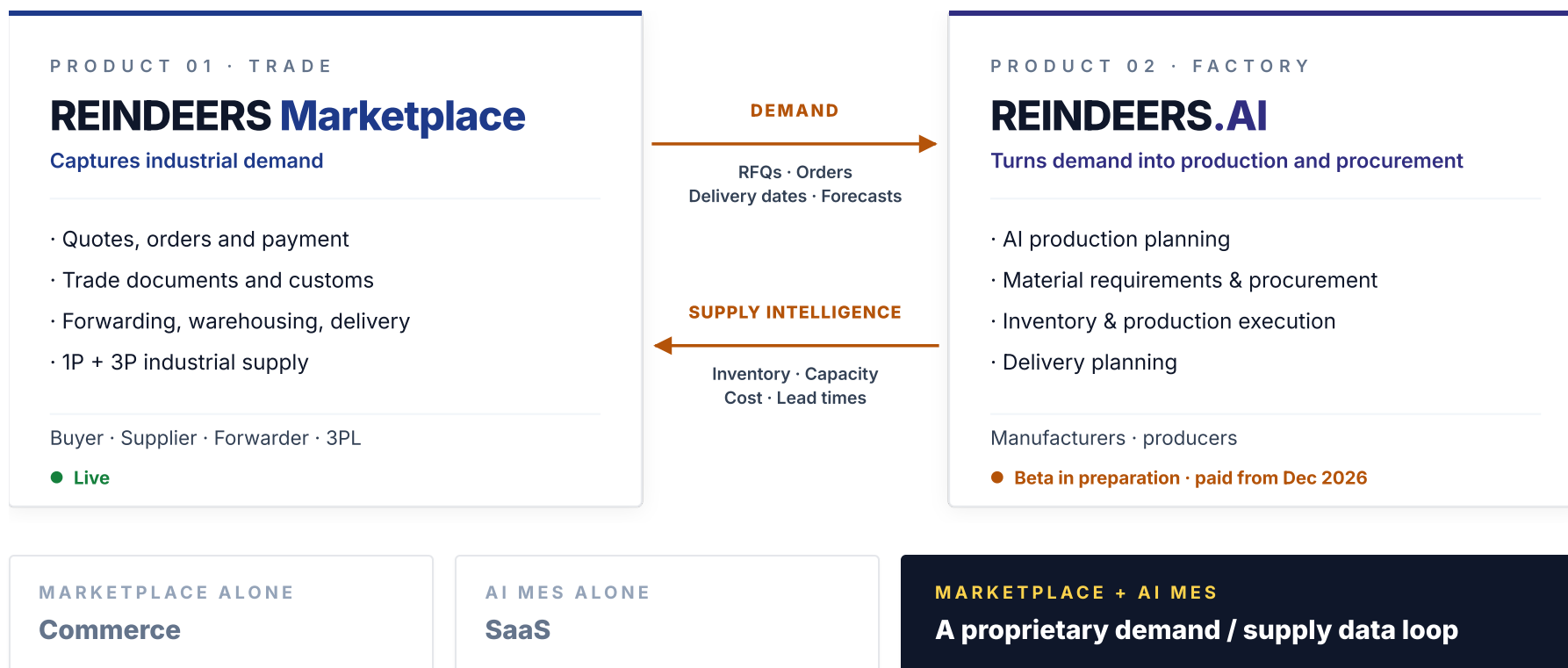
Customs barriers

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.



~\$181K GMV in Feb–Sep 2026, 63% repeat purchase

Live in Thailand since Feb 2026. Monthly GMV to date and the Oct–Dec outlook.

CUMULATIVE GMV · FEB–SEP 2026

~\$181K

Feb–Aug includes purchases by iMarket, the founder's existing trading company (related party)

BUYING CUSTOMERS IN SEP

13

~80% former iMarket customers, the rest new

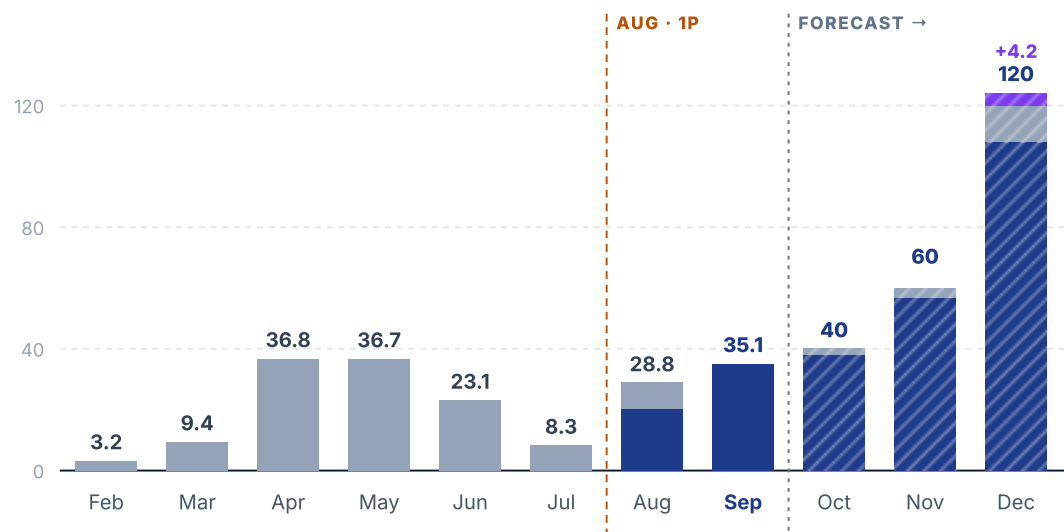
REPEAT PURCHASE

63%

17 of 27 external buyers bought in 2+ months (Feb–Sep)

MONTHLY GMV + SAAS REVENUE · USD K

1P 3P SaaS Forecast



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

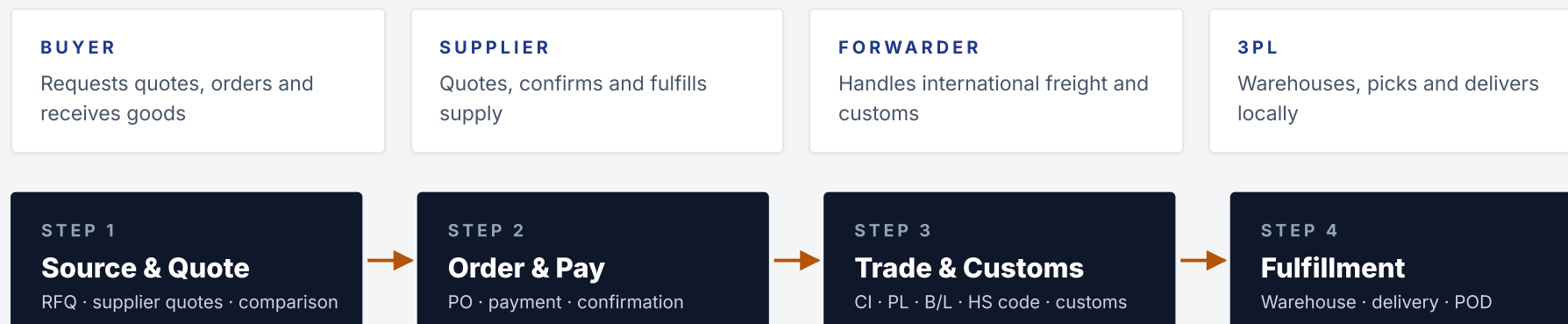
Start with Thailand MRO ≈ \$9B, expand to Southeast Asia >\$58B

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



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.

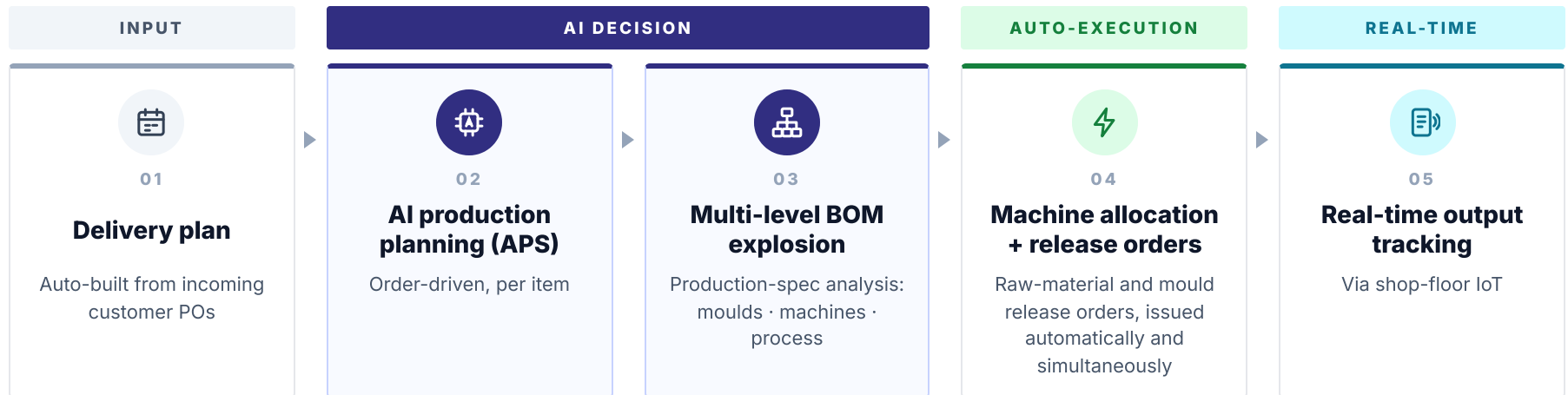


HOW WE EARN



The factory execution layer: from PO to real-time output

When a customer PO arrives, AI builds the delivery, production, material and machine plans; once a planner approves, it executes.



Production plan APS auto-calculated

구분	50/13	50/13 H	50/13 R	50/13 S	50/13 T	50/13 U	50/13 V
50/13	9,510,000	29,510,000	29,510,000	29,510,000	29,510,000	29,510,000	29,510,000
50/13 H	1,000	1,000	1,000	1,000	1,000	1,000	1,000
50/13 R	1,234	1,234	1,234	1,234	1,234	1,234	1,234
50/13 S	-1,234	-1,234	-1,234	-1,234	-1,234	-1,234	-1,234
50/13 T	0	0	0	0	0	0	0
50/13 U	0	0	0	0	0	0	0
50/13 V	0	0	0	0	0	0	0

1 Production plan APS auto-calculated



2 BOM Product → materials · moulds

Work orders Auto-scheduled

구분	50/13	50/13 H	50/13 R	50/13 S	50/13 T	50/13 U	50/13 V
50/13	9,510,000	29,510,000	29,510,000	29,510,000	29,510,000	29,510,000	29,510,000
50/13 H	1,000	1,000	1,000	1,000	1,000	1,000	1,000
50/13 R	1,234	1,234	1,234	1,234	1,234	1,234	1,234
50/13 S	-1,234	-1,234	-1,234	-1,234	-1,234	-1,234	-1,234
50/13 T	0	0	0	0	0	0	0
50/13 U	0	0	0	0	0	0	0
50/13 V	0	0	0	0	0	0	0

3 Work orders Auto-scheduled

Status

Beta in preparation · 5 demo factories confirmed · paid from Dec 2026

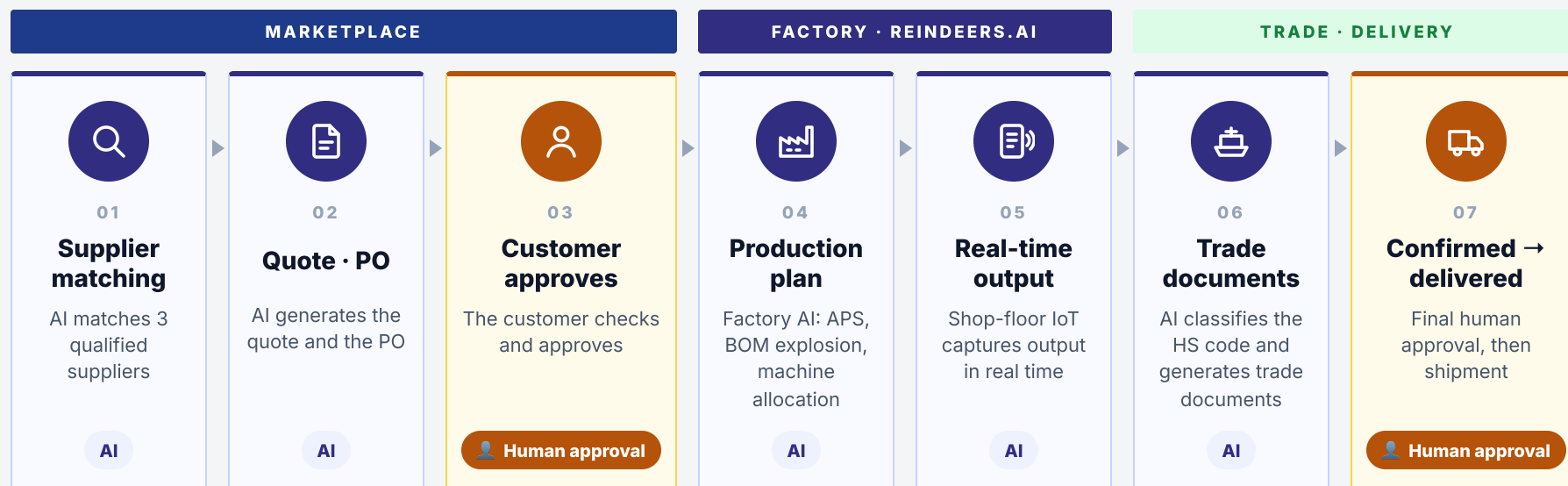
\$1,000 / month · \$10,000 / year

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

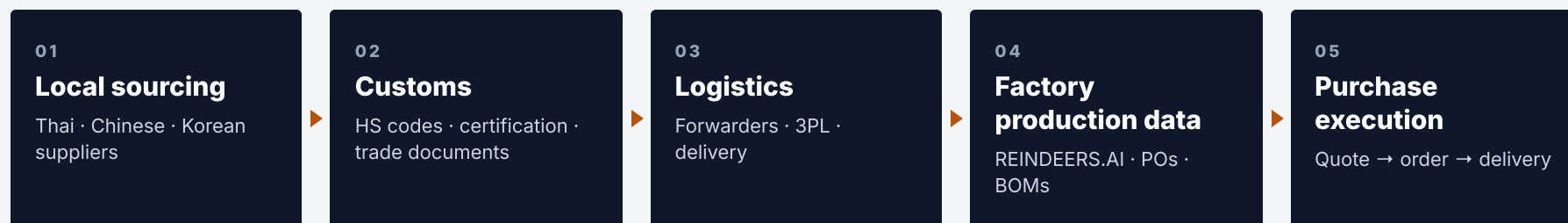
AI

Human approval

Our edge is not one feature — it is connected execution

Alibaba.com offers RFQ and Amazon Business offers procurement-system integration. REINDEERS runs the whole local Thai trade in one operating system.

ONE OPERATING SYSTEM



11-YEAR NETWORK

500+ · 1,800+

Cumulative buyers · suppliers (China · Korea · ASEAN)

INDUSTRIAL KNOWLEDGE BASE

4-country HS DB

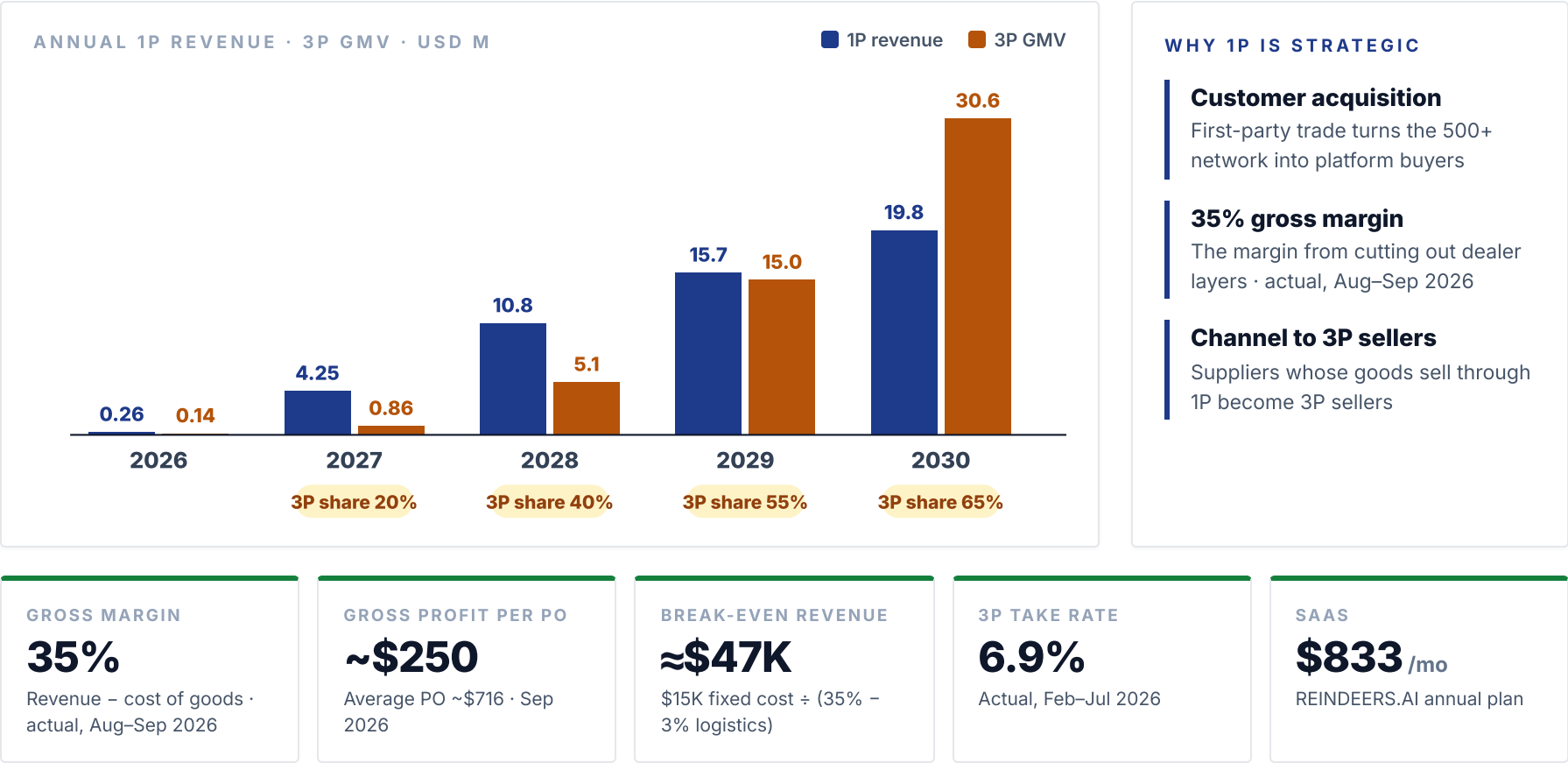
67K HS codes · 517K tariff rates · 18K HS code–certification mappings

AI AGENTS IN OPERATION

1,100+

AI supplier matching runs · automated quotes and trade documents (Match · Doc engines)

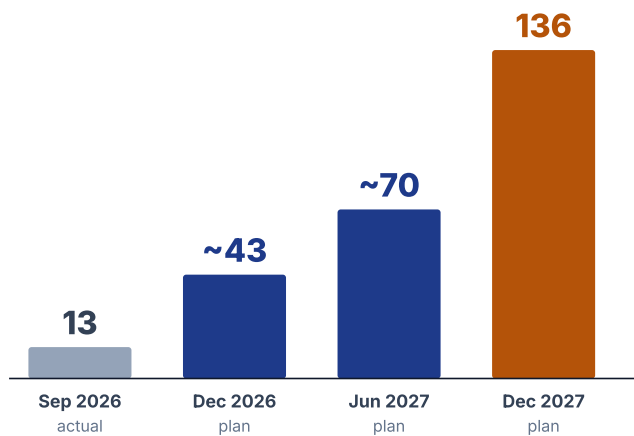
1P is the base, 3P scales on top — both grow



10 new buying customers a month from the 500+ network

First we convert our 11-year network into platform buyers; from 2027 H2 we add new channels.

BUYING CUSTOMERS



Oct – Dec 2026

Convert the 500+ network · +10 a month

→ ~43 buying customers in Dec

2027 H1

Keep converting the network

→ ~70 in Jun

2027 H2

New channels: local sales · buyers brought by 3P sellers

→ 136 in Dec · ~25% of the 500-company network

REINDEERS.AI

5 demo factories → paid from Dec 2026

→ 16 subscribers in Dec 2027

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

Break-even in Nov 2026, \$300K monthly 1P revenue by Jun 2027

MONTHLY GMV · USD K · OCT 2026 – DEC 2027

■ 1P ■ 3P ■ 👤 buying customers



MONTHLY 1P REVENUE

\$300K

Reached in Jun 2027 → then +15%/month ·
~\$694K in Dec 2027

BUYING CUSTOMERS

13 → 43 → 70 → 136

Sep 2026 → Dec 2026 → Jun 2027 → Dec 2027

WORKING CAPITAL

Customer credit · 45 days on average

Supplier terms · 15-30 days · being extended

→ net working capital ≈ 1× monthly revenue · at \$300K/month ≈ **\$255-350K** + PB inventory (90 days) ≈ **\$200K**

SEED ROUND

\$500K – \$1M

Break-even: $\approx$ \$47K monthly revenue (\$15K fixed cost $\div$ 32%) · expected Nov 2026

ALLOCATION · \$500K – \$1M

60% PB inventory
\$300K – \$600K**40%** Reserve · sales · customer acquisition
\$200K – \$400K

PB inventory covers fast-moving items only, 90 days · new items ordered after customer agreement

WHAT THIS ROUND PROVES

01

Repeatable new-customer acquisition

+10 a month · ~70 by Jun 2027

02

REINDEERS.AI paid conversion

5 demo factories $\rightarrow$ paid subscriptions

03

1P margin & working-capital efficiency

35% gross margin held · net working capital $\approx$ 1 $\times$ monthly revenue

04

First 3P sellers

1P suppliers converted to 3P sellers



REINDEERS

ChatGPT gives answers. REINDEERS executes.

Make 100,000 units to our spec and ship them to Thailand within 6 weeks.



REINDEERS · CEO Myunghun Kim · hun@reindeers.com

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.



Vertical AI for industrial trade: 4 AI agents in production

Multi-agent orchestration across the whole trade, from supplier matching to factory execution. Match and Doc engines run on the Marketplace; Ops and Planning engines ship in the REINDEERS.AI beta.



LIVE

Match

Match Engine

AI supplier matching for every RFQ, trained on proprietary trade data



LIVE

Generate

Doc Engine

Quotes, POs and trade documents, verified before issue



BETA

Execute

Ops Engine

Machine allocation and automated release orders



BETA

Plan

Planning Engine

APS production planning and multi-level BOM explosion

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

Beta

Factory execution data · 5 demo factories (REINDEERS.AI)

INDUSTRIAL KNOWLEDGE BASE

67K

HS codes · 4 countries (TH · KR · CN · HK)

517K

Tariff rates · 3 countries (TH · KR · CN)

18K

HS code–certification requirement mappings

Deterministic Validation + Human Approval

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

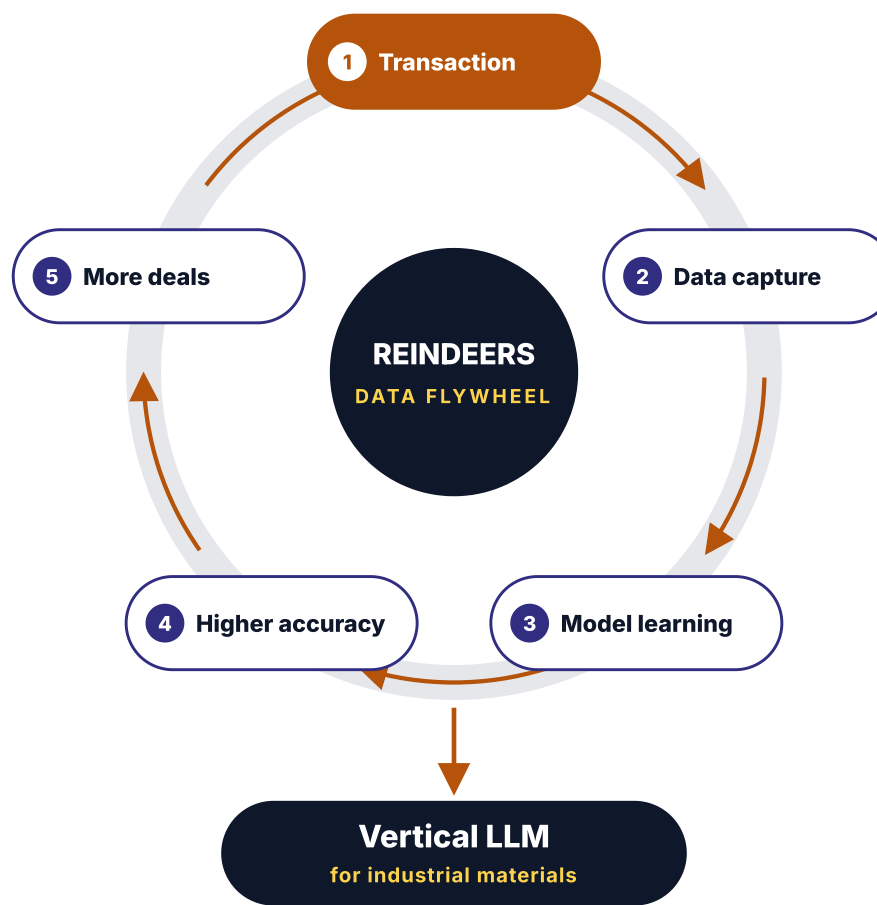
- Suppliers found by hand
- Quote requests written in Excel
- Answers by messenger and email
- Quotes compared by hand
- Production planned separately

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.



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)

5-Year Projection: \$23.0M Revenue and 29% EBITDA in 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	0.004M	0.10M	0.27M	0.59M	1.11M
Total revenue	0.27M	4.41M	11.5M	17.3M	23.0M
Gross profit (margin)	–	1.63M (37%)	4.36M (38%)	7.00M (40%)	9.92M (43%)
People & overhead	–	0.28M	1.61M	2.08M	2.53M
Logistics (3% of revenue)	–	0.13M	0.34M	0.52M	0.69M
EBITDA (margin)	Q4 +0.02M	1.22M (28%)	2.41M (21%)	4.40M (25%)	6.70M (29%)
REINDEERS.AI subscribers (Dec)	5	16	40	80	143

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

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

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

Subscribers: 5 from Dec 2026 (demo factories converting to paid), +10%/month in 2027; +8% / 6% / 5% per month 2028–2030.

2028–2030: 1P monthly growth 4% / 2.5% / 1.5%; 3P share of GMV 40% / 55% / 65% (year-end).

People & overhead: \$15K/month now, ramping from Dec 2026 to a \$25K/month cap through 2027; then 14% / 12% / 11% of revenue. Logistics 3% of revenue.

Working capital: customer credit 45 days, supplier terms 15–30 days · PB stock only (30–40% of 1P), 90 days.

Benchmarks FY2024: Grainger GM 39.4%, op. margin 15.4% · MonotaRO GM 29.3%, op. margin 12.9%.

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.

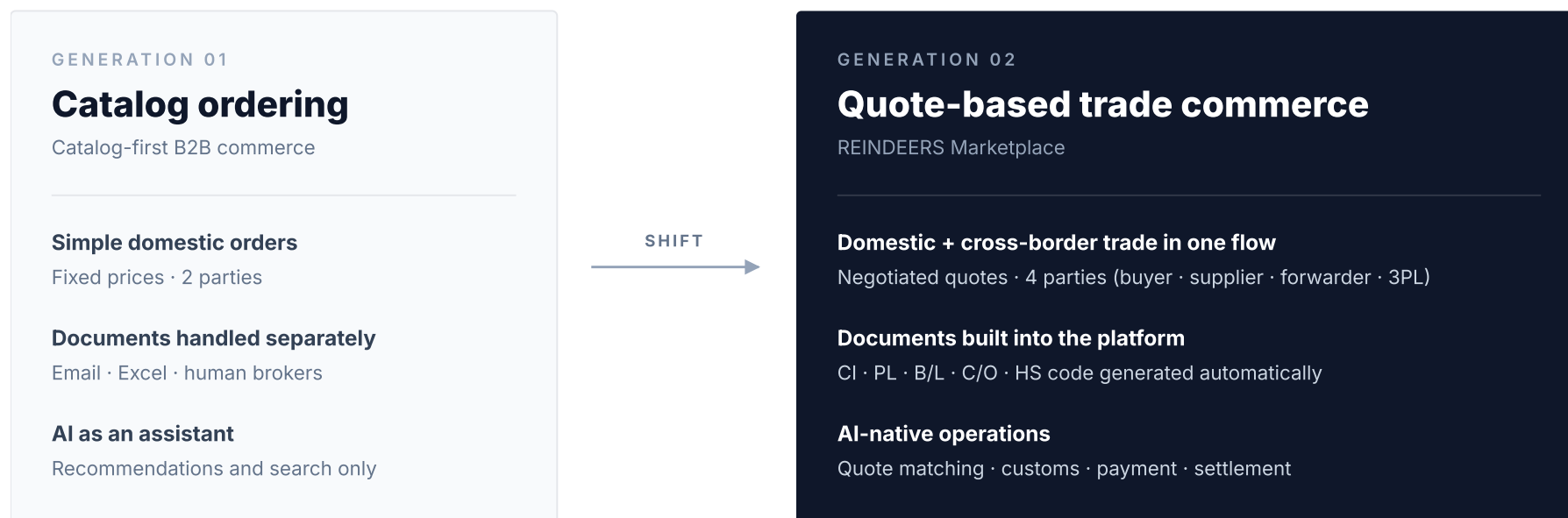
Data Definitions: Traction, Unit Economics and Network

The scope behind the figures on slide 5 (traction), slide 11 (unit economics) and Appendix A8 (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
SaaS revenue	REINDEERS.AI subscriptions at \$833/month (annual plan), from Dec 2026
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)
iMarket · external	iMarket = the founder's existing trading company (related party) · external customers = buyers other than iMarket and REINDEERS' own accounts
Repeat purchase	17 of 27 external buyers (63%) bought in two or more distinct months, Feb – Sep 2026
Gross margin · PO	35% = (revenue – cost of goods) ÷ revenue, 1P actual Aug – Sep 2026, management accounts · average PO = Sep 2026 GMV ÷ 49 POs ≈ \$716
Break-even	\$15K fixed cost per month ÷ (35% gross margin – 3% logistics) ≈ \$47K monthly revenue

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.