BUSINESS UPDATE, SEPTEMBER 2024

Dear Friends,

August has been a month of progress. We're thrilled to announce that we've officially completed our certification with StartUp India and the Government of Karnataka Startup Mission. Additionally, we've secured a spot in NASSCOM's CoE IoT program, which offers both office space and access to hardware lab facilities. We believe this is a significant step in accelerating our product testing and development as we gear up for our first customer pilots in November and December.

COMPANY MILESTONES

Customer/Market Feedback: At Mankomb, customer centricity is not just a guiding principle—it's embedded in the very foundation of our company. We are passionate about understanding and serving the needs of our customers, believing that their feedback is the cornerstone of innovation. This is why we invest considerable time and effort into conducting extensive surveys and interviews across the geographies where we plan to introduce Chewie. In August, nearly 200 participants in our survey expressed a strong intent to purchase the product, further validating that we are on the right path. By continuously listening to our customers and adapting to their evolving needs, we aim to set a new benchmark in the industry, becoming one of the best examples of a truly customer-first approach in the years to come. Our goal is not just to build technology for today, but to create lasting value and experiences for our customers well into the future.

Product Development: We take great pride in the quality and longevity of our products, and this ethos is reflected in the results from Chewie's Regenerated Soil output. Using FCO-recommended kits, our internal tests yielded promising results with Nitrogen levels exceeding 3%, Phosphates over 0.5%,

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Potash at around 0.7% by weight, and a pH of approximately 5.5 with bustling micro-organism activity. This performance demonstrates the effectiveness of Chewie in producing nutrient-rich soil. However, one must keep in mind that the quality of output is proportional to the quality of input and the nutrients present in the waste dumped into Chewie. At our endurance lab, we are continuously working towards how we can improve the tolerance to the variety in food inputs, especially salty food. On the hardware front, we've successfully transitioned to a commercial-grade chip platform, which not only enhances the product's endurance but also ensures scalability as Chewie handles intensive AI and mechatronics operations. Our vision is to create products built to last decades, exemplifying our commitment to durability and innovation.

Partnerships/Collaborations: Our engagement with one of Asia's top firms for incorporation and commercial registration has been exceptionally smooth, reflecting their meticulous attention to detail and dedication. We are pleased to continue working with this firm as our trusted partner for secretarial compliance and legal counsel, ensuring that all regulatory and legal aspects are managed seamlessly as we scale. We signed a contract with a prototyping firm backed by state-of-the-art rapid prototyping infrastructure. This collaboration enables us to iterate mechanical designs faster, pulling our B-sample production timeline ahead to Q1 2025.

Team Growth: Our team remains stable with no changes this month.

OPERATIONAL UPDATES

Our cash burn for the next three months will continue to be funded by the founder's investments. While we aren't actively raising funds yet, we are speaking to investors who share our passion. We're excited to share that we have a soft commitment from an investor to participate in our Seed round in Q1 2025, contingent on meeting pilot milestones. These funds will be allocated to R&D, sales operations, securing the supply chain, and manufacturing our first series batch of Chewies. On the infrastructure side. we've ended our contract with our Hosur facility and will continue development and prototyping at our NASSCOM CoE IoT and Prototyping facility respectively. We faced supply chain delays in our proto units due to the use of the previous controller and relay modules. However, migrating to the commercial series has resolved this issue.

GOALS FOR SEPTEMBER 2024

In September, our focus will be on perfecting the shredder design and enhancing the accuracy of our AI chip. We would continue to run the extensive endurance trials to ensure the highest standards of performance. We thank you for taking the time to review this update. Your continued engagement and feedback are invaluable to us. Please don't hesitate to reach out with any comments or suggestions.

Best regards,

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