

EXECUTIVE SUMMARY

Globally, an estimated 12 billion working days are lost every year to depression and anxiety at a cost of US\$ 1 trillion per year in lost productivity, while an extensive study into happiness and productivity has found that workers are 13% more productive when happy. World Health Organization (“WHO”) says many mental health conditions can be effectively treated at relatively low cost, yet the gap between people needing care and those with access to care remains substantial. Effective treatment coverage remains extremely low. Meanwhile based on data from the Indonesian National Health Account, the health spending budget in Indonesia still focuses on curative health programs where only 1.5% - 3.0% of health funds are used for preventive health service providers. On the other hand, many companies have limitation on system and manpower to monitor their employee’s health status, while there are only limited provider for digital preventif healthcare tailored for company in Indonesia.

Surveys show that among internet users in Indonesia, it is estimated that around 51% of them actively use telemedicine applications (Kameke 2023) and healthy lifestyle applications are increasingly widespread in Indonesia. Seeing the development of healthy lifestyle applications in Indonesia, Fitmore is present as one of the providers of holistic healthy lifestyle applications for company, providing a full range of physical and mental health programs. Fitmore will help companies that view employees as assets and partners in achieving company targets. By using Fitmore, companies are able to monitor the health status of their employees and improve their health status. Fitmore program is supported by a data-driven and artificial intelligent approach to provide informative and personalised products that suit the character and preferences of each user. Fitmore also collaborates with health experts who can provide 1-on-1 consultations if needed.

To start the business, Fitmore will use initial capital of IDR 8 billion which will be funded by 100% of the equity from each founder, then Fitmore plans to seek external capital funding to further develop its business amounting to IDR 9 billion. Furthermore, based on a business feasibility analysis with an eight-year projection and an estimated WACC of 24.4% per year, the Fitmore project can produce an NPV of IDR 23.4 billion with an IRR of 50%, above the WACC. From the cash flow projections carried out, Fitmore has a payback period of 4 years and 4 months.

Fitmore is a business worth running, where the business is not only financially profitable but also has a social impact in accordance with the company's vision to create a culture of healthy and fit living for the Indonesian people.

