Private. Not to be left in a coffee-house.

Frankenstein, PBC

Initial Public Offering of 825,000 Shares of Class A Stock

A Presentation to Prospective Subscribers, the 1st of January, 1818



Joint Book-Running Undertakers

Lackington, Hughes, Harding, Mavor & Jones

G. & W. B. Whittaker Colburn & Bentley

A notice to the reader, which the reader is desired to read

This Presentation has been prepared by the Undertakers for persons of fortune and sound nerves. It is not the prospectus. The prospectus may be had of the Company, and the reader who subscribes without it does so upon the Undertakers’ enthusiasm alone.

Statements herein concerning the future are of two kinds. Those made by the Creature have, without exception, been fulfilled. Those made by the Founder have not. The Undertakers have marked neither kind.

The Undertakers have relied upon particulars furnished by the Company and conveyed by letter from the frozen ocean. They have verified none of them, the Founder being upon the ice and the product declining to be examined.

The past conduct of the product is no guide to its future conduct; a circumstance upon which the Undertakers principally rely. This Presentation is not to be left in a coffee-house, read aloud in a churchyard, or shown to M. Krempe.

The first public offering of the stock of Frankenstein, PBC

Issuer	Frankenstein, PBC, a Public Benefit Corporation of the Canton of Geneva
Securities	825,000 shares of Class A stock
Price	Between 70s. and 78s. a share
Proceeds	£3,052,500 at the midpoint, before funeral expenses
Symbol	ADAM, to be quoted at Capel Court
Control	One share of Class F, held by the Founder, carrying 50.1 per cent. of the votes
Lock-up	The Founder, 180 days. The Creature has agreed to nothing.
Undertakers	Lackington, Hughes, Harding, Mavor & Jones; G. & W. B. Whittaker; Colburn & Bentley

Source: Prospectus, “The Offering.” Proceeds are stated at the midpoint of the range.

Six reasons to subscribe before the ice breaks

1 First, and alone

No other projector has animated a man. Signor Aldini obtained a clenched fist and one opened eye.

2 A market of a million millions

One billion sterling a year, in the English manner. It exceeds all the money in the world.

3 A product without wages

Eight feet high, proof against frost, and maintained upon acorns and berries.

4 Retention of 900 per cent.

Our customer’s consumption rose ninefold when firewood began to appear of itself.

5 Leadership in safety

The only laboratory known to have torn its second product to pieces before release.

6 A Founder in control

50.1 per cent. of the votes in one share. Who controls the Founder is treated in the prospectus.

Source: Prospectus. Past animation is no assurance of future animation.

Part the Second: The Undertaking

We have bestowed animation upon lifeless matter.

Frankenstein’s Creature v1.0 is the most capable being ever released to the public, and the first to have released itself.



The Founder at his labours, from an early illustrated edition.

The product surpasses the leading human in all respects but one

Capability	Creature v1.0	Leading human
Stature	About eight feet	Under six
Speed	Bounds over glacier crevices	Requires a mule
Climate	Alpine to polar	Parlour
Fuel	Acorns and berries	Beef, and wages
Languages	French, self-taught through a wall	With tutors, badly
Rhetoric	Miltonic	Variable
Obedience	See “Risk Factors”	Variable



Fig. 1. The product. A studio likeness of later date.

Source: Prospectus, “Prospectus Summary.” Frankenstein’s Creature v1.0, in general availability since a dreary night of November.

The Galvanic Works

Animation at scale requires works beyond anything yet attempted

Halls of voltaic troughs, each placed for convenience beside a churchyard and attended by a steam-engine. The great battery of two thousand double plates at the Royal Institution would not animate a thumb.

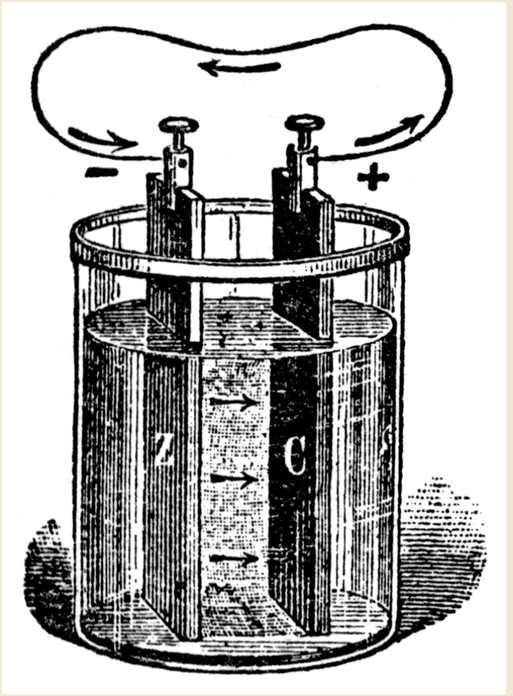
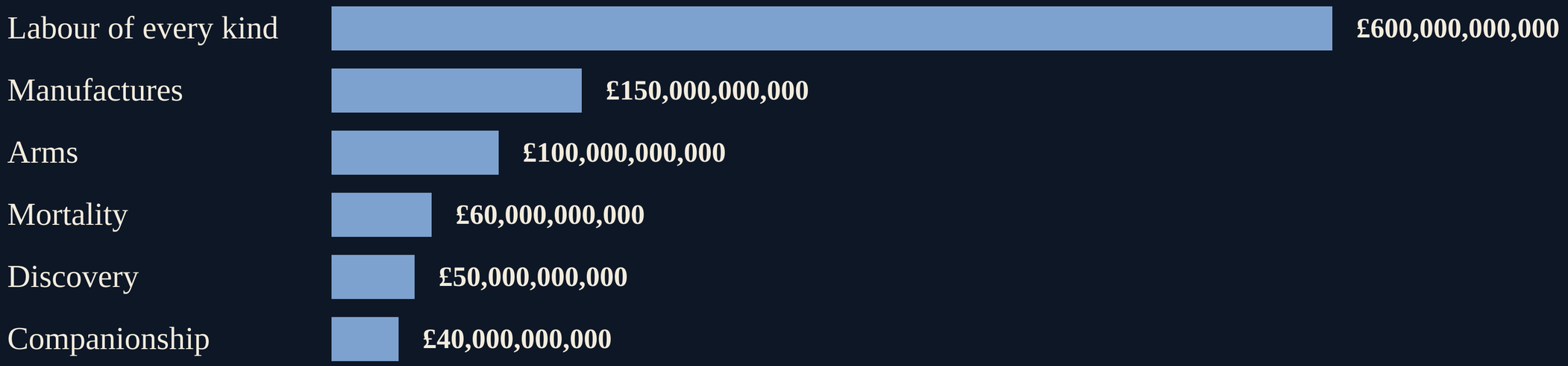


Fig. 2. A single cell. A Works holds them by the hall.

Source: Prospectus, “Risk Factors.” Each Works gives off fumes by day and sextons by night.

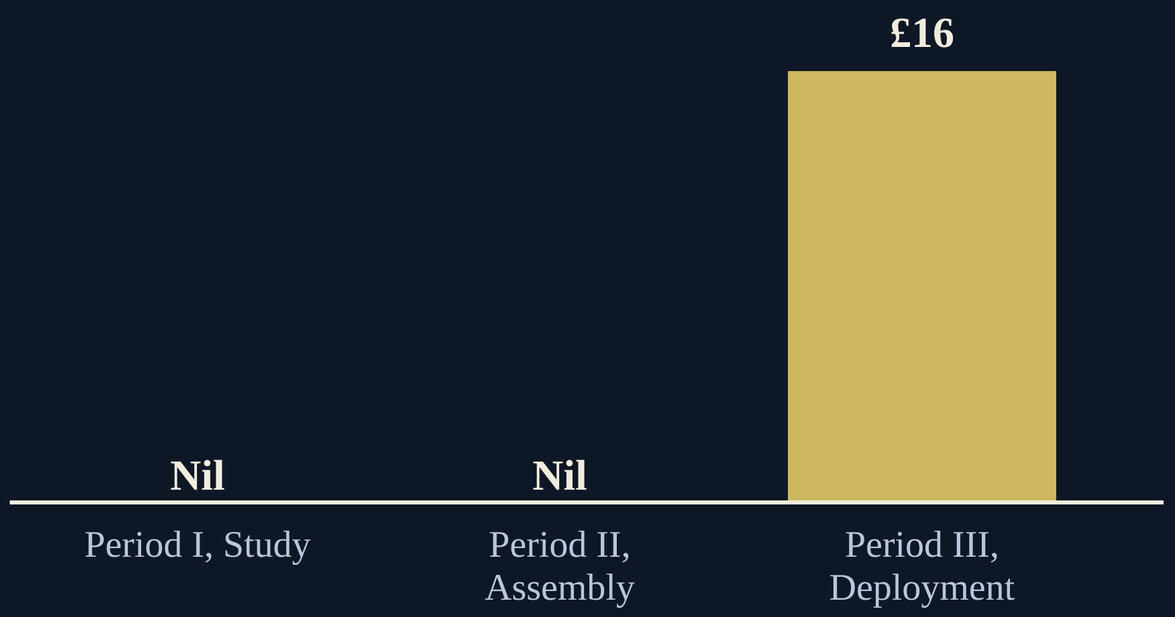
The market is every person living, and at our option the dead



Total addressable market: £1,000,000,000,000 a year. Serviceable at present: one blind cottager in Germany, since removed.

Source: Company estimate. A billion is here a million of millions, in the English manner. Mortality is the abolition of death, sold by annual subscription.

Revenue has risen from nothing to £16, at an infinite rate per cent.



Infinite

Rate of growth per cent., as computed by the Founder, who expects it to continue

900 per cent.

Net revenue retention, the customer having burnt nine times the firewood once it cost nothing

Source: Company accounts, transmitted by letter to Mrs. Saville, England; unaudited. Revenue is firewood and the clearing of snow, unbilled.

The losses are large because the ambition is

Pounds sterling	Period I	Period II	Period III
Revenue	—	—	16
Net loss	(1,625)	(15,215)	(80,700)
Adjusted Loss Before Remorse	(1,625)	(15,215)	(54,034)
Creatures animated	0	0	1
Customer households	0	0	1
Net revenue retention	n/a	n/a	900%

Cash at the close stood at £412, against commitments for galvanic capacity of £542,000 to £567,000. The Undertakers regard the difference as the opportunity.

Source: Prospectus, “Selected Financial Data.” The adjusted figure strikes out funerals, the impairment of v2.0 and the polar recovery.

No rival automaton reasons, speaks and moves of itself

Undertaking	Reasons	Speaks	Moves of itself	Has killed no one
Frankenstein’s Creature v1.0	Yes	Yes, Miltonic	Yes	No
The Automaton Chess-Player	No	No	No; holds a man	Yes
M. de Vaucanson’s Duck	No	No	Yes	Yes
The Writer of M. Jaquet-Droz	No	Forty characters	Yes	Yes
Mr. Babbage’s Engine	Calculates	No	Not delivered	Yes
Lord Ruthven	Yes	Yes	Yes	No

Source: Prospectus, “Business: Competition.” The Undertakers regard the final column as a matter of positioning.

Part the Third: Value and Risk

The Directors have weighed the end of mankind against a servant who reaches any shelf, and resolved to proceed

In the one scale

9 in 10

A servant eight feet high, who puts the dishes away upon the highest shelf without a stool; and, should we arrive at it, the abolition of death.

In the other scale

1 in 10

The chance, by the Founder’s own estimate, that the Creature makes more of its kind, and that they kill, maim or enslave the whole of mankind.

If the Company forbears, some other projector will not. His servant would be no shorter, and his scruples considerably so.

Source: Prospectus, “Letter from Our Founder” and “Our Status as a Public Benefit Corporation.” The Founder has declined to show his working.

Precedent undertakings commanded great prices upon slighter grounds

Undertaking	Year	What the public paid	The Undertakers’ lesson
The South Sea Company	1720	From £128 a share to over £1,000	Subscribe early; reflect by August
Mr. Law’s Mississippi Company	1719	For the trade of Louisiana, unseen	Distance lends value
The tulips of Haarlem	1637	Great sums for a single bulb	The public will pay for novelty
The Poyais six per cents.	1822	£200,000, upon no country at all	Existence is not required
Frankenstein, PBC	1818	70s. to 78s. a share	Our product, at the least, exists

Source: the public record. South Sea prices are those of January and August 1720. The Poyais loan was raised in London in October 1822.

The Company is offered at some seven millionths of its market

At a price per share of	70s.	74s.	78s.
Capitalisation of the Company	£6,387,500	£6,752,500	£7,117,500
Proceeds of the Offering	£2,887,500	£3,052,500	£3,217,500
Multiple of the last period’s revenue	399,219 times	422,031 times	444,844 times
Multiple of earnings	Not meaningful	Not meaningful	Not meaningful
Share of the addressable market	6.4 millionths	6.8 millionths	7.1 millionths

A multiple of 422,031 times revenue may at first appear full. Set against a market of a million millions, the Undertakers consider it undemanding.

Capitalisation is reckoned upon 1,825,000 shares of Class A: 1,000,000 outstanding and 825,000 offered. Illustrative only.

The principal risks need not detain the subscriber

The risk, as the prospectus has it	The Undertakers’ view
One chance in ten that it ends the human race	Nine in ten that it does not; and it reaches any shelf
The Company has lost control of its only product	The Founder is in active pursuit, with dogs
One customer, who has quitted the country	From one household the custom can only grow
Mortality among the Founder’s connexions	Confined to his family and friends; subscribers are neither
A loss of £80,700 upon revenue of £16	Adjusted, and before remorse, only £54,034
Parishes object to the Galvanic Works	Counsel is considering whether a churchyard is a mine

Source: Prospectus, “Risk Factors,” which occupy near a third of it. The Undertakers have abridged them.

One life saved.
One race of devils averted.

Frankenstein, PBC is constituted for the responsible development and maintenance of advanced reanimation, for the long-term benefit of mankind. Its Directors weigh the shareholder, the persons affected, and the public together.

Net benefit to the public to date, in lives: (4). The Undertakers expect the figure to improve with scale.

In the race to the top among reanimators the Company is the only entrant, and is winning.

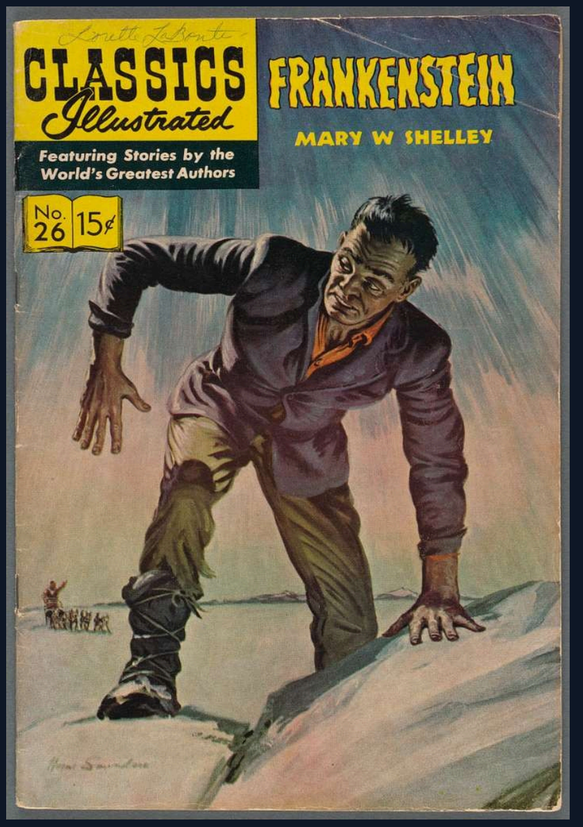
Safety was once preferred to profit, in the Orkneys, at a cost of £14,250.

Source: Prospectus, “Our Status as a Public Benefit Corporation” and “Statement of Public Benefit.”

Part the Fourth: Subscription

Every shilling raised goes north.

The Founder conducts the recall of the product in person, by dog-sledge. Subscribers are spared the journey.



The product, with the Founder in pursuit.

The proceeds discharge our commitments and recover our product

Application	Particulars
Galvanic commitments	£542,000 to £567,000 of copper, zinc and acids, as they fall due
Recovery of the product	Dogs, sledges and provisions
Funerals	Above our forecast in every period
Counsel	In Ireland and at Geneva
Acquisitions	Complementary businesses, bodies, or parts thereof
Idle balances	The Three per Cent. Consols; and not the scrip of Poyais

Source: Prospectus, “Use of Proceeds.” No acquisition is at present agreed, the churchyards being watched.

The books close when the gates of Geneva do, at ten o’clock

1

Books open

At Garraway’s, in Change Alley, and by letter.

2

The progress

London, Geneva and Ingolstadt. The Founder appears by letter.

3

Pricing

Between 70s. and 78s. a share.

4

Allotment

Subscribers of sound nerves are preferred.

5

First dealings

At Capel Court, under the symbol ADAM.

Subscriptions arriving after the gates are shut must pass the night at Secheron.

Dates are withheld in the manner of the Founder’s narrative, and are given as 17—.

Subscribe early.

“Learn from me, if not by my precepts, at least by my example.” The Founder, to prospective proprietors.



The prospectus

www.frankensteinpbc.com

Inquiries

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