



SALE OF 100 % OF SHARES · PAPERTIME S.R.O. · CZECH REPUBLIC

A brand that 20,000 people have folded is looking for a new owner.

PaperTime is a Czech brand of 3D paper puzzles — seven years of brand building, in-house production, 11,534 customers, national press coverage (Forbes, Vogue, Reflex, iDNES) and an operation that runs on one hour a week off-season. We are selling it **completely in the open**: this page has every number for every year — including the ones that did not go our way.



Featured in: Forbes · Vogue · Reflex · iDNES · Radio 1 · MF DNES · Marianne Bydlení

20,000+

puzzles sold in 7
years

**CZK 2.46
M**

CZ revenue 2025
(incl. VAT) ≈ €98k

11×

H1 2026 vs H1 2025

4.9 / 5

rating from 123
verified purchases

~90 %

gross product margin

1 h

per week off-season

Currency: CZK (Czech koruna). Rough conversion $\text{€}1 \approx \text{CZK } 25$, i.e. $\text{CZK } 1 \text{ M} \approx \text{€}40\text{k}$. All figures come from statutory accounts, e-shop exports and ad-platform APIs; the full data room is in Czech (we are happy to walk you through it in English).

What PaperTime is

Minimalist, low-poly animals made of premium paper that the customer folds at home. No scissors (the Classic line is laser pre-cut), engineered folds, an evening of shared fun — and at the end a design object for a kid's room, living room or office. The product is at once a **gift, a creative activity and a home accessory**. That is why it works as a Christmas gift at CZK 299–799 (€12–32) and why lifestyle media write about it.



Classic · CZK 799 · laser-cut, Italian paper, ~85 % margin



Cut-outs · CZK 599 · printed on board, made in-house in Brno, ~90 % margin



Mini · CZK 299 · small puzzles, ~85 % margin



A design object — hence Vogue and Marianne Bydlení



An "anti-screen" product — the family at one table



50+ designs: dog, cat, fox, deer, unicorn, panda...

Three lines, one margin

LINE	PRICE	UNIT COST
Classic (laser, Italian paper)	CZK 799	CZK 73–121
Cut-outs (since 10/2025)	CZK 599	CZK 30–60
Mini	CZK 299	CZK 32–60
Accessories (glue + brush)	—	— 9,5€

The cut-out line, launched in October 2025, took **6 of the 10 best-selling positions** in its very first year.

Best sellers (lifetime, CZ)

PRODUCT	REVENUE	UNITS
Dog	CZK 1,058k	2,003
Black cat	841k	1,586
Bulldog	607k	1,141
Orange squirrel	527k	1,094
Brown deer	515k	903
Brown cat	423k	782
Fox	366k	816
Black unicorn	311k	569
Fox Mini	288k	1,408

Why customers buy

- **Mums** — an offline activity for kids with a sense of achievement.
- **Young couples** — creating together, an original gift.
- **"Last-minute dads"** — an inventive gift that saves Christmas (Q4 = 80–93 % of revenue).
- **Design lovers** — an interior accessory.

Verified reviews: 4.9 / 5 ★★★★★ from 123 purchase ratings (118× five stars) — public on papertime.cz

(<https://www.papertime.cz/hodnoceni-obchodu/>). Core audience: women 25–34 with above-average income in large cities.

The vision written into the brand manual in 2019: to become "the LEGO of paper" — the first choice for a creative gift worth a few hundred crowns. The animals are version 1 of the catalogue; the product engine (see Operations) can launch a new design in 24 hours.

Seven years of PaperTime, unretouched

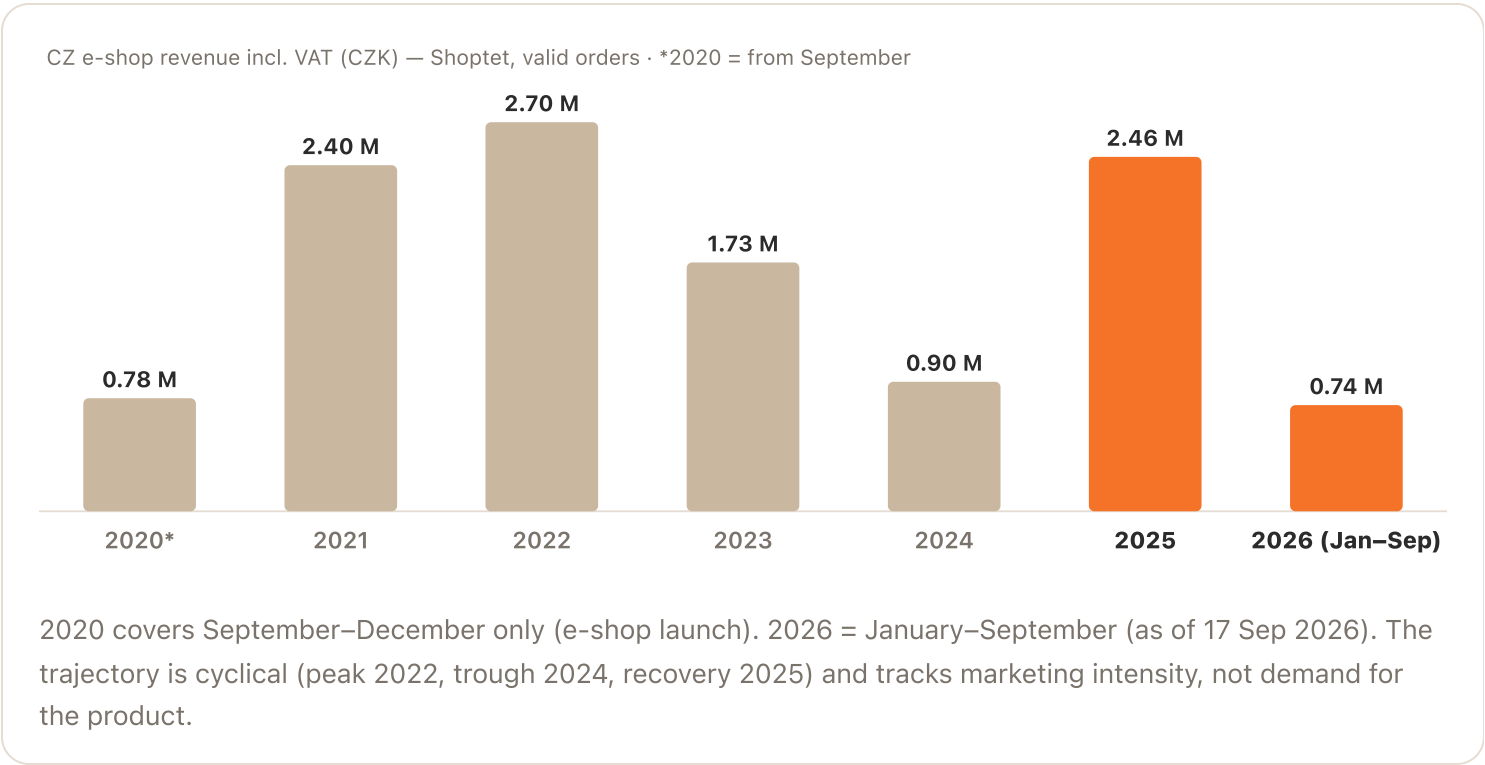
The trajectory is not a straight line up — it is a cycle that follows how much time and money the founders had at any given moment. We say it up front, because that is exactly what you will see in the numbers below.

- **2019** Two classmates from the Prague University of Economics (Egor Nefedov and Jaroslav Kevin Peterka) start a project inspired by the paper cut-outs of Czech childhood magazines. Goal: give people offline fun back. The first paper cat.
- **2020** External laser production for premium quality, the Mini collection (Fox = instant bestseller), first kiosk in a Prague shopping centre. Shoptet e-shop from September: 883 orders in 4 months.
- **2021** Christmas kiosks in two Prague malls, up to 18–20 people on temporary contracts, net revenue CZK 3.17 M, **profit +CZK 898k**. PaperTime s.r.o. incorporated (3/2021). Forbes, Vogue, Reflex, iDNES write about it.
- **2022** Record November (CZK 1.55 M in a single month), 3,178 orders, outsourced fulfilment (Skladon). Shift from physical retail to pure online marketing — the company goes "virtual". Loss –304k (marketing + fulfilment).
- **2023** Slowdown: other projects absorb the founders, marketing falls, revenue CZK 1.58 M, loss –583k (external fulfilment 508k + Classic production 668k at falling volume).
- **2024** Consolidation: end of outsourced fulfilment, own logistics, minimal marketing (216k). Revenue CZK 0.80 M — but **profit +CZK 537k**. A natural stress test: at a low budget the company is profitable.
- **2025** Growth restart: new cut-out line with in-house production in Brno, record marketing (934k), Google Ads back on (ROAS 4.7), November + December CZK 2.3 M, launch of papertime.eu. Net revenue CZK 2.21 M, book loss –557k (investment in acquisition and EU).
- **2026 Strongest first half in the company's history** (CZK 448k, 11× H1 2025), demand runs year-round for the first time. The founders decided to hand the company to someone who will give it time — ideally before the Q4 2026 season.

All the numbers, all the years — losses included

Every figure comes from statutory financial statements, the Shoptet e-shop export, bank statements and advertising APIs. Every key number can be backed by at least two independent sources; serious buyers get the complete data room (<https://dataroom.papertime.cz>) with the underlying documents. 2025 has additionally been independently confirmed by the tax office (assessed tax loss matches the P&L; document available on request).

Revenue by year



YEAR	ORDERS	CZ REVENUE INCL. VAT	AOV	NET REVENUE EXCL. VAT (ACCOUNTS)	NET PROFIT
2020 (from 9/)	883	CZK 784,229	CZK 888	— (pre-incorporation)	—
2021	2,392	CZK 2,400,328	CZK 1,003	CZK 3,174k*	+898k
2022	3,178	CZK 2,698,331	CZK 849	CZK 2,654k	−304k
2023	2,069	CZK 1,726,223	CZK 834	CZK 1,582k	−583k
2024	1,124	CZK 898,591	CZK 799	CZK 799k	+537k
2025	2,382	CZK 2,458,575	CZK 1,032	CZK 2,214k	−557k
2026 (Jan–Sep)	840	CZK 735,776	CZK 876	—	—

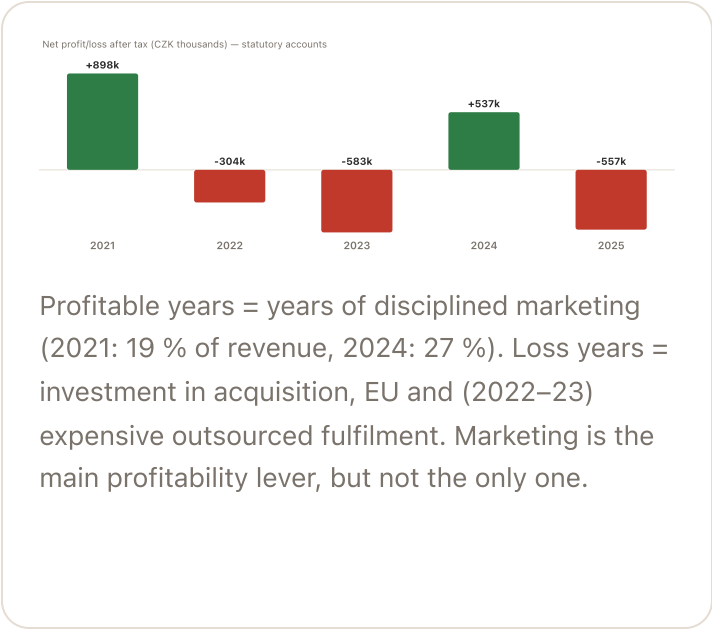
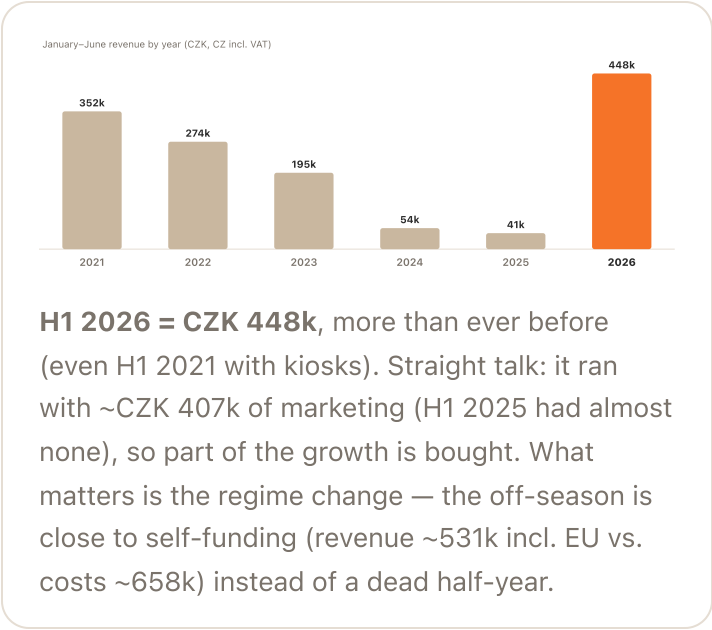
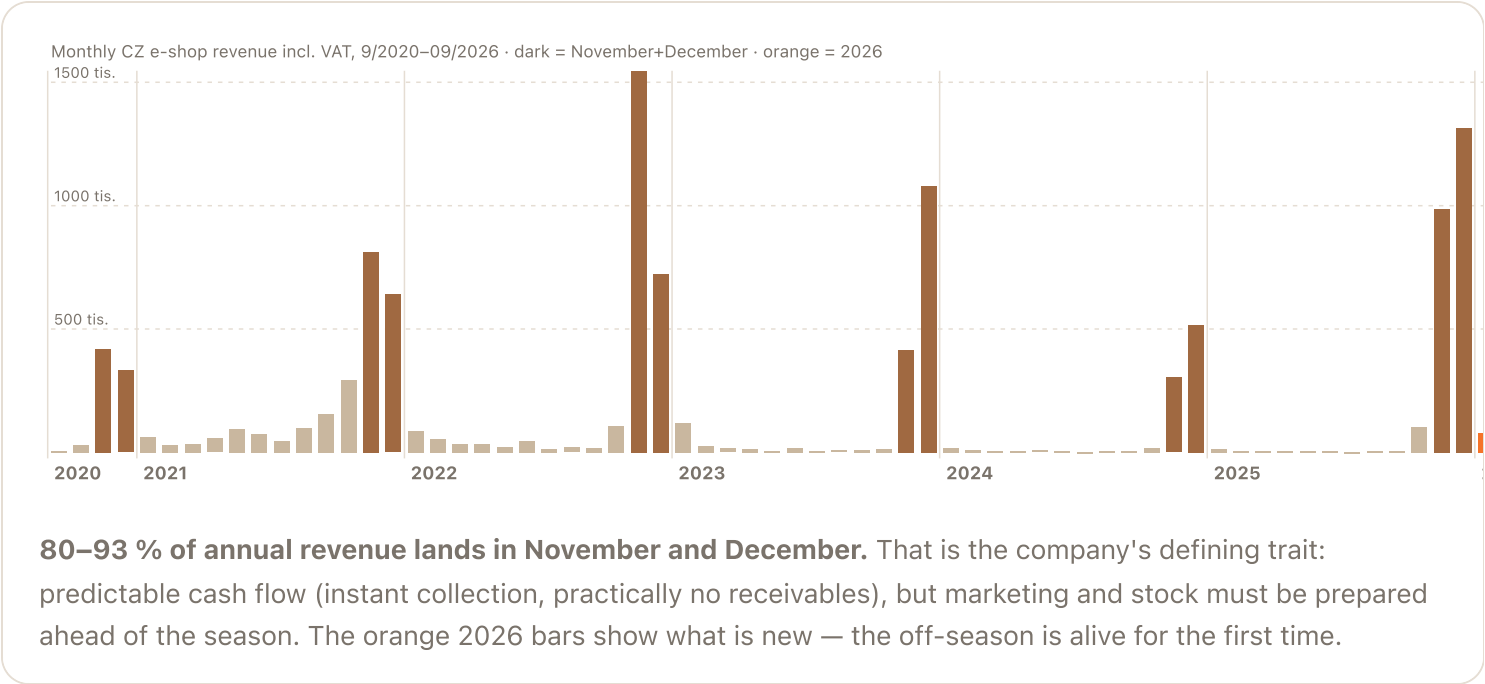
2026 vs. 2025 by month — the current year live

MONTH	ORDERS (2025)	REVENUE INCL. VAT (2025)	VS. LAST YEAR
Jan	90 (20)	CZK 78,188 (CZK 15,112)	+417 %
Feb	95 (9)	CZK 92,739 (CZK 7,104)	+1205 %
Mar	94 (11)	CZK 94,543 (CZK 6,395)	+1378 %
Apr	98 (8)	CZK 81,725 (CZK 6,471)	+1163 %
May	48 (5)	CZK 36,579 (CZK 2,246)	+1529 %
Jun	83 (6)	CZK 64,443 (CZK 3,381)	+1806 %
Jul	110 (2)	CZK 85,486 (CZK 1,596)	+5256 %
Aug	137 (2)	CZK 112,931 (CZK 5,238)	+2056 %
Sep *	85 (4)	CZK 89,143 (CZK 7,297)	+1122 %
Total Jan–Sep	840 (67)	CZK 735,776 (CZK 54,840)	+1242 %

* Shoptet export, valid orders, as of 17 Sep 2026; the last month is incomplete. Updated automatically every week — from October a weekly comparison of the season is added.

* 2021 includes mall-kiosk sales (hence net revenue above e-shop revenue). Since 2022 the company is online only.

Seasonality month by month — the whole history



Download: monthly orders and revenue 2020–2026 (CSV) · yearly overview (CSV) · P&L + balance sheet (CSV) · all as ZIP — the same numbers as the charts, bilingual headers, opens in Excel.

Profit & loss 2021–2025 (CZK thousands, statutory accounts)

ITEM	2021	2022	2023	2024	2025
Revenue from products & services	3,064	2,635	1,581	799	2,214
Revenue from goods	60	17	0	0	0
Cost of sales (materials + services)	1,662	2,580	1,739	94	2,649
— of which materials	−393	288	283	−265	818
— of which services	1,888	2,292	1,456	359	1,831
Personnel costs	342	360	374	168	1
Other operating costs	52	4	0	0	85
Operating result (≈ EBITDA, depreciation ~0)	+1,116	−292	−532	+538	−521
Financial result	−7	−12	−51	−1	−36
Net profit after tax	+898	−304	−583	+537	−557

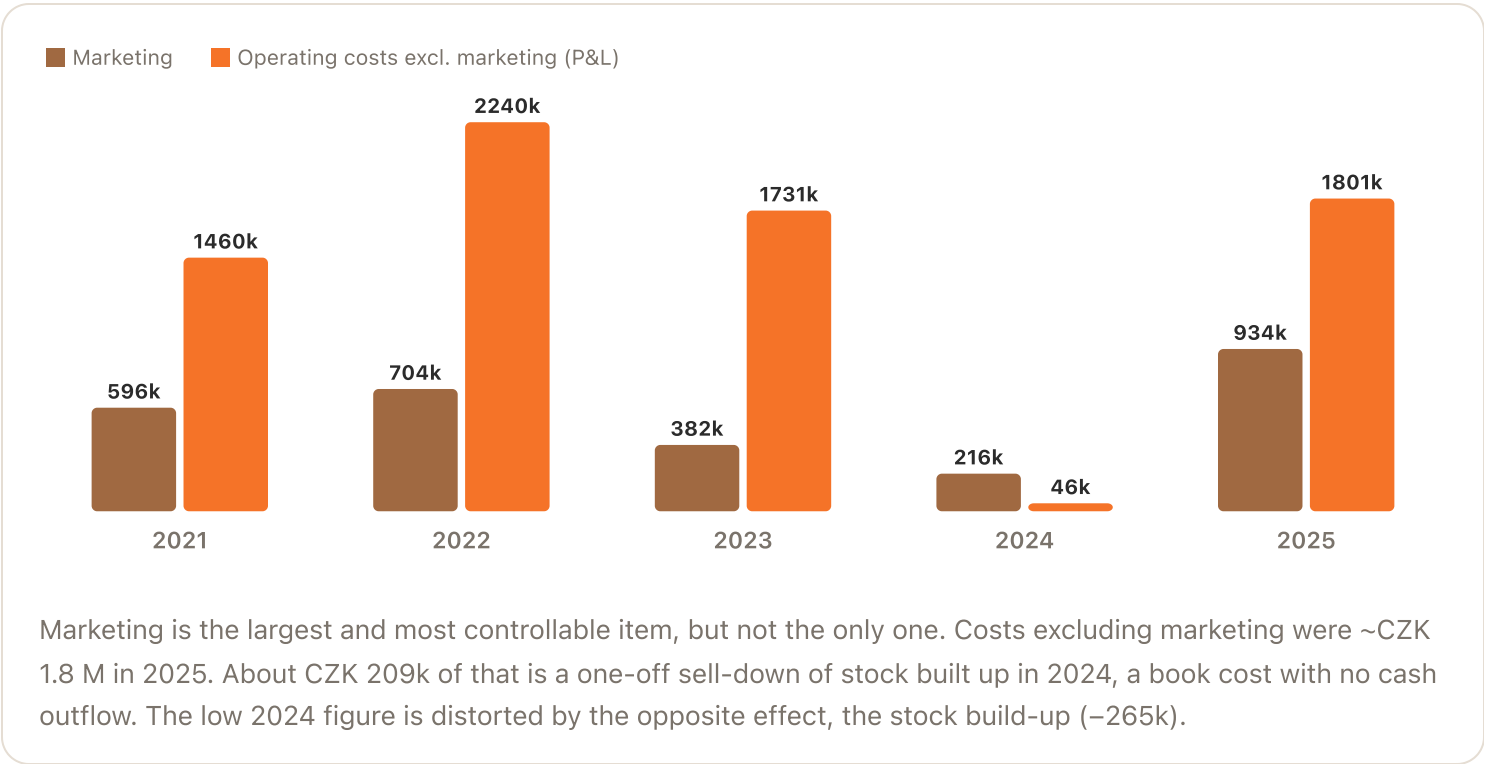
Negative "materials" in 2021 and 2024 = stock build-up (capitalised inventory), not income. Personnel costs near zero since 2024 — operations run on temp workers; the founders' work is not in wages (an owner-operator sees SDE ≈ EBITDA; an institutional buyer must add a management cost).

Balance sheet 2021–2025 (CZK thousands)

ITEM	2021	2022	2023	2024	2025
Total assets	1,978	1,757	873	1,472	1,735
Inventory (book)	444	254	160	450	241
Receivables	163	284	121	416	756
Cash	1,362	1,213	588	606	738
Equity	998	694	111	648	91
Liabilities	980	1,063	762	824	1,580

Straight talk: equity has eroded to CZK 91k and liabilities rose to CZK 1,580k (trade payables 643, taxes 333, bank loan ~273, shareholder loan 152). The bank loan (Česká spořitelna) has a balance of ~CZK 240k as of 6/2026 (instalment CZK 5,809/month); the shareholder loan is ~CZK 200k — offset against a CZK 267k receivable from the shareholders at closing. Net debt is reflected in the price (see Price).

Where the money goes — operating costs 2021–2025 (CZK)



ITEM (CZK K)	2021	2022	2023	2024	2025
Marketing (Meta, Google, EU)	596	704	382	216	934
Other services (print and die-cutting, shipping and fulfilment, platforms, accounting, rent)	1,292	1,588	1,074	143	897
Materials, goods and energy (incl. stock change)	–226	288	283	–265	818
Personnel costs	342	360	374	168	1
Other operating costs	52	4	0	0	85
Total operating costs	2,056	2,944	2,113	262	2,735
— of which excl. marketing	1,460	2,240	1,731	46	1,801

Source: statutory accounts (profit and loss statement) 2021–2025; marketing from Fio bank statements and the Meta and Google Ads APIs. **Corrected 9/2026:** an earlier version of this overview grouped costs by bank payments and was incomplete for 2025. It showed costs excluding marketing of ~CZK 290k instead of the actual ~CZK 1.8 M. The overview is now taken directly from the P&L.

H1 2026 by category (FlexiBee accounting, CZK)

CATEGORY	H1 2026
Marketing (Meta, Google)	351,288
Logistics (PPL, GLS, Zásilkovna, DPD)	143,587
Wages / temp workers	59,861
Accounting	30,250
Rent (Brno)	25,992
Platforms / SaaS	20,875
Packaging	15,557
Marketing services (Leadhub)	7,806
Production / print	3,366
Total	~658,000

Unit economics of one order (2025, indicative)

ITEM	CZK / ORDER	YEAR	AOV INCL. VAT	NEW CUST.	CAC	L
AOV excl. VAT	~853	2021	1,003	2,280	CZK 261	
– COGS (material, print/cut, assembly CZK 10/pc)	–128	2022	849	3,014	CZK 234	
= Gross margin	~725 (85 %)	2023	834	1,829	CZK 209	
– Packaging	–20	2024	799	1,003	CZK 216	
– Shipping net (after customer-paid postage)	~–60	2025	1,032	2,071	CZK 451	
– Marketing / order (934k / 2,382)	–390					
= Contribution after marketing	~255					

~CZK 255 × 2,382 orders ≈ CZK 607k of contribution to cover fixed costs (rent CZK 3k/month, platforms, accountant, owner time). In 2025 it did not → loss.

Returning CAC to ~CZK 250 (2021–24 level) saves

~CZK 170/order ≈ CZK 410k. That would move the 2025

LTV ≈ CZK 790 gross margin per customer (AOV 853 × 1.09 orders/customer × 85 %). Repeat rate 7.8 % — **a gift purchase, not a repeat purchase**; the value is in acquisition and brand, not retention. Payback is immediate (first order covers CAC) in every year except 2025, where it is borderline.

result from -521k to ~-110k, or ~+100k after adjusting for the one-off stock sell-down.

What you need for the season — working capital and stress test

Cash curve of the year

PHASE	REVENUE	
January–August	~5–10 %	minimal operation
September–October	~5 %	largest
November–December	80–93 %	Q4 collection (~C

Total capital deployed in year 1: purchase price + debt settlement ~200–440k + WC 1–1.4 M, of which the WC comes back from Q4 collections by December.

Weak Q4 scenario (-30 %)

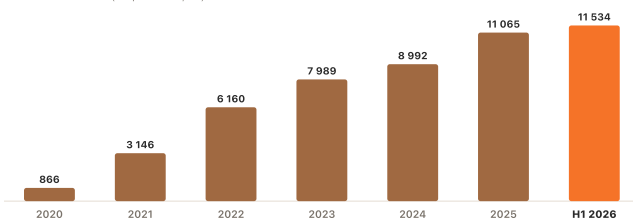
CZK K, NET REVENUE	BASE (2025)	WEAK Q4
Q4 revenue	~1,990	~1,390
Contribution after variable costs (~75 %)	~1,490	~1,040
Impact on annual result	—	~ -450

Even in the weak scenario Q4 generates over CZK 1 M of contribution. There is no fixed cost base that could sink the company (rent CZK 3k/month, no fixed salaries). Marketing can be cut in real time by ROAS; pre-stocking is low thanks to JIT.

The asset you cannot buy quickly: demand that comes on its own

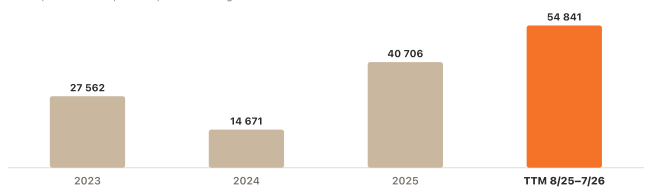
Over seven years the company invested a cumulative CZK 3.3 M+ in marketing (documented by bank statements). The result is not just a sales history but a **permanent stream of unpaid demand worth ~CZK 900k of revenue a year** — customers who arrive on their own from search, direct, e-mail and social.

Cumulative customers (unique e-mails, CZ)



11,534 unique customers (CZ, by e-mail) + ~189 in the EU. Repeat 7.8 % (897 repeat buyers) — we say openly that the value is not in repeat purchases but in the brand and the channels that bring new customers on their own.

Users (GA4 totalUsers, CZ + EU) · TTM = trailing 12 months



Traffic recovered after the 2024 slowdown and is growing: 54,841 users in the last 12 months (CZ 41,004 + EU 13,837). Until 2022 measured in Universal Analytics (~100k users/year), GA4 since 2023 — not fully comparable.

Media credibility

Repeated coverage in **Forbes, Vogue, Reflex, iDNES, Radio 1, MF DNES, Marianne Bydlení**. Something Czech competitors do not have and advertising cannot buy. Press contacts transfer with the company.

Online (in Czech): BusinessInfo.cz — "We aim to become the LEGO of paper"

(<https://www.businessinfo.cz/clanky/mame-ambice-stat-se-legem-z-papiru-rika-egor-nefedov-z-papertime-jejich-3d-skladacky-ozivuji-interiery-a-rozvijsi-detskou-kreativitu/>) · **Euro.cz**

(<https://www.euro.cz/clanky/vlastni-byznys-odstartovali-pri-studiu-vysoke-s-papirovymi-3d-skladackami-chteji-prorazit-do-zahranici/>).

Print clippings are in the data room.

Social & content

Instagram ~4k followers, Facebook ~2.7k. Content is now largely AI-generated (product visuals indistinguishable from photos → zero photo-shoot cost). Tutorials, folding time-lapses and UGC are natural for the product and **almost untapped**.

E-mail database + automation

Leadhub: 14 live flows (welcome, abandoned cart 2 h/24 h, browsed products, rewards at 30 days/3/6/9 months, name-day wishes). Open rate ~33 %, e-mail attributes ~39 % of order value and has **the highest conversion rate of all channels (~10 %)**. The tool is built — the lever is database growth.

What customers say — 4.9 / 5 ★★★★★ from 123 verified purchase ratings



"Perfect! Everything arrived practically at once. Beautiful packaging, a perfect gift! The puzzles are really amazing. I wanted to order the big dogs too, but sold out."

Jiří · 12/2022



"Very satisfied. Beautifully packed, great instructions, quality workmanship. A gift for my 18-year-old son — he rated it the best present under the tree."

verified purchase · 12/2025



"Beautiful things, nice idea, original gift, fast delivery, friendly communication with the shop, frequent price promotions."

Daniela · 12/2022



"Great communication — the parcel arrived mixed up, but they sorted it out quickly even at the weekend and immediately sent a corrected order! Thank you and I recommend!"

Jitka P. · 12/2025



"A great gift for my better half :))"

Filip Ř. · 12/2022



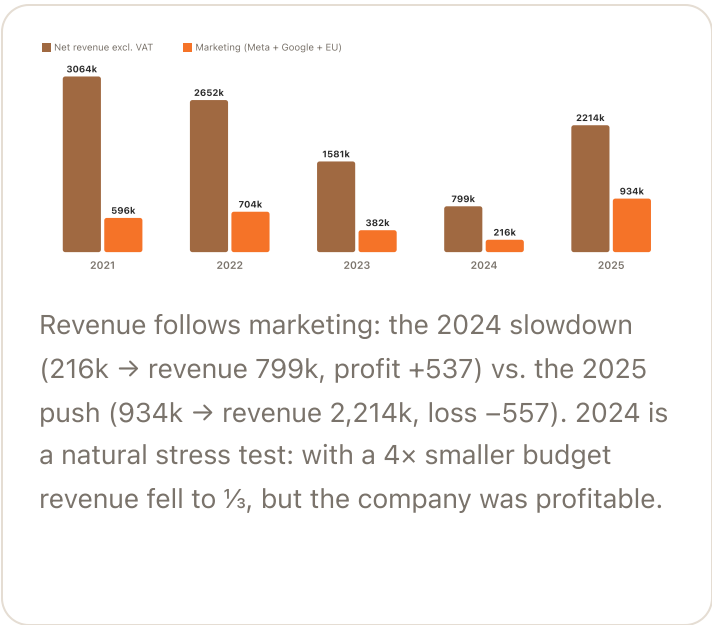
"Great fun, thank you."

Martin H. · 1/2026

All ratings are public at [papertime.cz/hodnoceni-obchodu](https://www.papertime.cz/hodnoceni-obchodu) (<https://www.papertime.cz/hodnoceni-obchodu/>) (118× 5★, 4× 4★, 1× 1★ — a colour-shade complaint on a cut-out, 12/2025, resolved). Translated from Czech. The brand manual (mission, vision, tone of voice, logo, palette, Oswald typography) transfers to the buyer as a finished asset.

Engine and weakness at once — and the main lever for a new owner

Marketing is the main source of revenue and the largest cost. It decides whether a year is profitable. Channel by channel we show what works (Google Ads, e-mail, organic), what is expensive (Meta in season) and what was a mistake (EU Meta 2025). Figures come straight from the Meta Marketing API, Google Ads API, GA4 and bank statements.



Run the numbers yourself — the "what if" calculator

The model is calibrated to actual 2025: the default values give ≈ -CZK 310k, i.e. book EBITDA of -521k adjusted for stock sell-down (+209k of non-cash material cost). Variable costs 24 % of revenue = material/print, packaging, net shipping, piece-rate labour (see unit economics). Drag the sliders.

Net revenue excl. VAT

CZK 2,214k

Marketing (% of revenue)

42 %

Other operating costs (overheads, platforms, EU launch, one-offs)

CZK 1,060k

1,683k

contribution after
variable costs (76
%)

930k

marketing

-307k

EBITDA (indicative)

CZK 358

≈ marketing per
order (AOV CZK
853)

Scenarios:

2025 actual

2025 + marketing discipline 28 %

Year 1: +13 % revenue, 28 %, no EU tail

Scaling Google Ads / B2B

Weak year, lean operations

Illustration, not a forecast. Excludes owner remuneration (founders' work is not in wages) and interest. The exact 2025 bridge and normalisation are in the data room.

CHANNEL (CZK)	2021	2022	2023	2024	2025	2026 YTD (6/)
Meta Ads CZ	573,447	650,990	366,772	216,270	737,831	236,740
Google Ads CZ	22,762	53,097	15,090	0	97,483	—
Meta Ads EU (CZK 25/€)	—	—	—	—	~98,700	~110,000
Total (≈ bank)	~596k	~704k	~382k	~216k	~934k	~407k
% of net revenue	19 %	27 %	24 %	27 %	42 %	—

Channel performance

Meta Ads CZ main volume

ROAS 1.99

Spend 2025 CZK 737,831, 1,765 purchases, CAC CZK 418. Best year 2024 (ROAS 2.19). ~2.0 in Q4, 0.5–1.4 off-season. The ad account with years of history and trained algorithms transfers with the company.

Google Ads CZ most efficient

ROAS 4.7

Relaunched in Q4 2025 after a year off: spend ~CZK 97k, November ROAS 7.4, December 5.5 (Shopping + Search). Tested on a small budget → **largest headroom to scale.**

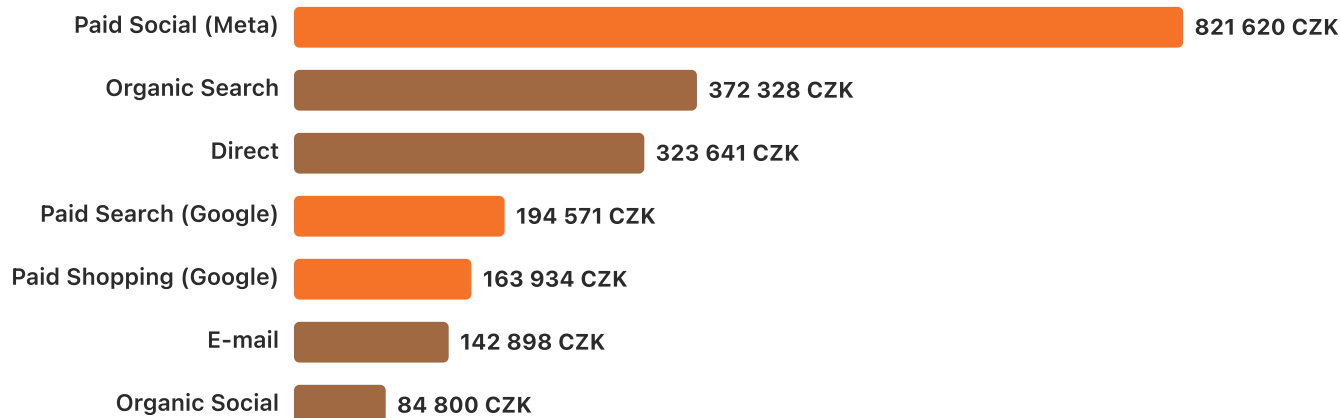
E-mail (Leadhub) highest conversion

~10 % CR

Only 1,678 sessions but 173 conversions and CZK 143k (GA4). Open rate 33 %, ~39 % of order value attributed.

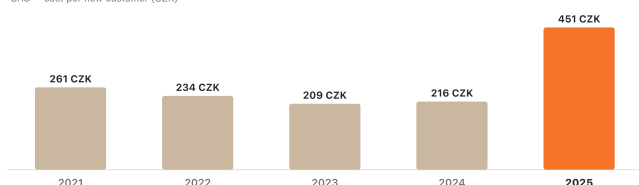
The cheapest channel, waiting for database growth.

Revenue by channel (GA4, papertime.cz, 2024–6/2026) · brown = unpaid channels, orange = paid



~⅓ of revenue from unpaid channels (Organic Search 372k + Direct 324k + E-mail 143k + Organic Social 85k = ~CZK 925k). The company does not depend solely on bought traffic. Note: GA4 revenue is lower than Shoptet (undertracking is normal); Shoptet remains the source of truth for revenue, GA4 for channels.

CAC — cost per new customer (CZK)



CAC jumped to CZK 451 in 2025 (from 209–261). Reasons: pricier seasonal auctions, EU launch, Google Ads learning. **This is the key risk and the key lever.**

How marketing actually runs

- **Performance campaigns** (Meta, Google) are set up and run by an external specialist — the relationship can be taken over.
- **Creative and content:** AI-generated visuals + copy built on a copywriter's groundwork; the brand manual defines tone of voice.
- **Pricing:** alternating list prices with promotions (1+1, gift with purchase) — keeps perceived value without permanent discounting.
- **Organic:** micro-influencers, YouTube (unboxing, folding), PR.
- **Attribution:** Meta, Google and GA4 each attribute their own way and overlap; authoritative order counts always come from the e-shop.

A company that does not need a full-time owner

Operations were deliberately built to be "super-automated": ~1 hour a week off-season, ~10 hours a month of management in season. Production, dispatch, payments and customer service run on temp workers, documented processes and an AI agent. For the last year we ran the company literally in our spare time — and it still had the strongest half-year in its history. There is no better stress test of autonomy.

The product engine: from idea to e-shop in 24 hours

- 1

Design — own 3D low-poly model (Classic, exclusive) or a licence from professional designers (cut-outs, LPObjekt).
- 2

AI product photography — visuals indistinguishable from real production; no photo shoots, samples or locations.
- 3

Print on demand on graphic board (Stepa) in our own Brno workshop; Classic laser-cut externally on Italian paper.
- 4

Assembly and dispatch the same day — self-seal mailer, PPL / Zásilkovna / GLS / DPD, delivery in CZ in 1–2 days.

Most e-shops resell other people's goods. PaperTime **designs and makes** its products: no containers from Asia, no minimum orders, no dead stock. Paper animals are the first catalogue — the same engine handles seasonal collections, kids' lines, personalised B2B orders and localised products for new markets.

PARAMETER	CLASSIC	CUT-OUTS
Production	external (laser)	own (print, Brno)
Lead time	weeks	hours
Unit cost	CZK 73–121	CZK 30–60
New product to market	weeks–months	1 day
Stock risk	higher	minimal (JIT)
Capacity	limited by supplier	~200 orders/day
Margin	~85 %	~90 %

At peak, temp workers handle up to 200 orders a day from full stock, ~100/day including printing from scratch. The bottleneck is not people but the printer/cutter — capacity is added with a machine, not more staff.

Who does what

ROLE	WHO	NOTE
Performance marketing (Meta/Google)	external specialist	sets up and runs campaigns, relationship transferable
Social + content	Egor Nefedov	AI content + copy; handed over during transition
Customer service	AI agent + Egor	only complex queries and claims; a temp worker can do it
Production, assembly, dispatch	temp workers	fully systemised, self-service, piece rates
Finance	Egor	paying invoices; accounting outsourced (BOTAX)
Second shareholder	J. K. Peterka	not active in operations, ready to exit immediately

People & rates

Off-season 1 temp worker (~0.6 FTE, 2–3× a week). In season ~6 temp workers on agreements (or 2 full-timers). Piece-rate pay: **CZK 15/packed order + CZK 10/produced piece** → personnel cost scales with volume. Training ~30 minutes. Full-time employees: 0.

Premises & logistics

Workshop + warehouse ~14 m² in Brno (OLTEC a.s.), rent **CZK 3,000/month excl. VAT**, open-ended lease. Own dispatch since 2024 — outsourced fulfilment (Skladon, CZK 350–510k/year) was expensive and slow; the switch saved hundreds of thousands a year. Packaging: self-seal mailers C4/C5 ~CZK 18–20/pc. Carriers on list prices, no framework contracts.

Stock & equipment

Currently **149 SKUs, 2,357 pcs**: purchase value CZK 163,917, retail value ~CZK 990k (excl. VAT) — stock for a whole season. Book value 241k (2025). Most valuable: black cat, dog, bulldog, unicorn, bear, squirrel. Workshop equipment (computer, 3 printers, shelving) ~CZK 33k + 2 mall kiosks + a pop-up kiosk for design fairs.

What exactly you take over — working systems, not promises

E-mail automation (Leadhub) — 14 live flows

Welcome

First-purchase discount

First-purchase reminder

Cart after 2 hours

Cart after 24 hours

Browsed products (1 h)

Browsed products (24 h)

Reward 30 days after purchase

Reward 3 months

Reward 6 months

Reward 9 months

One-year anniversary

Name-day wishes

Participation confirmation

Personalised subject lines, discount codes, open rate 26–56 % by flow (Leadhub export, last 30 off-season days). E-mail attributes ~39 % of order value.

Documented procedures (SOPs) and handover checklist

- Production and assembly: print → assemble → pack → dispatch, piece rates 15 + 10 CZK
- E-shop to dispatch integration (Shoptet → carriers PPL/Zásilkovna/GLS/DPD)
- New product in 1 day (licence → drawing → AI photo → e-shop)
- Setting up and running Meta/Google campaigns, content calendar, pricing strategy
- Logic of all e-mail flows, templates, segments
- Suppliers: board (Stepa), print (Centrum digitálního tisku), mailers (TOP Obaly), licences (LPObject), carriers
- Accesses: Shoptet, Shopify, Meta Business, Google Ads, GA4, Leadhub, domains, bank, social, e-mail

Handover: 30 / 60 / 90-day plan + a year of support

Day 0–30

Transfer of all accounts and accesses (e-shops, ad accounts, e-mail, bank, domains, social), supplier and temp-worker contacts, a joint production/dispatch shift.

Day 30–60

Marketing handover — campaign structure, creative, content calendar, the marketing specialist, Leadhub automation, pricing strategy.

Day 60–90

Independent operation under the founder's supervision; joint season preparation (stock, budget, temp capacity).

Month 4–12

Founder available ad hoc through the first season under the new owner. Documented SOPs for production, dispatch, campaigns, e-mail flows, product creation and suppliers.

papertime.eu — honestly: a loss-making test so far, but with a map of what works

Since November 2025 an international Shopify store with payments and logistics for the whole EU. In its current form it is **loss-making**: foreign advertising cost more than revenue and the budget was spread across 45+ countries. It is also a valuable data set: the numbers say exactly where to concentrate money (Austria, Ireland) and where not (Germany). The EU experiment is fully separable from the healthy Czech core.

PERIOD	ORDERS	REVENUE (EUR)
2025 (from 11/)	112	4,562
H1 2026	81	3,300
Lifetime	193	~7,900

Markets: AT 83 · IE 44 · NL 27 · DK 13 · DE 9. AOV €41. Repeat 2.6 %. EU marketing total ≈ CZK 257k (Meta ~200k ROAS 0.64 + Google 57k ROAS 1.12) against ~CZK 200k of revenue. EU CAC ≈ €66 at AOV €41 → an order does not pay for itself even at a 90 % margin.

META EU BY MARKET (11/25–6/26)	SPEND €	PURCHASES	ROAS
Austria	3,245	68	0.90
Ireland	2,315	31	0.57
Netherlands	970	11	0.36
Denmark	482	4	0.37
Germany	506	2	0.12
Sweden	151	2	0.69

Google Ads EU: ROAS 1.12 overall, improving to 1.47–1.70 in Q1 2026 — better than Meta, on the edge of payback.

What we would do differently (and recommend to the buyer): instead of one English store for the whole EU, build **localised stores per country** (local payments, delivery, community) and concentrate budget on AT and IE, where ROAS is already near payback on an unoptimised campaign. The infrastructure (Shopify, DPD/GLS/PPL to the EU, EU Meta and Google accounts) is in place and transfers with the company. The paper-toy market grows ~4–7 % a year globally (~\$1.9 → \$3.0 bn by 2035).

A small niche, few players, one media-known Czech brand

The 3D paper-puzzle niche belongs to the growing market of craft kits and paper toys (craft kits ~\$6.8 → \$12.4 bn by 2034). In Central Europe competition is limited and the company's value lies in brand, distribution and operating model — not in category size. On price PaperTime is mid-range with a convenience premium (complete kit, nothing to cut, child-safe).

COMPETITOR	MARKET / SINCE	
Šikovná Opice	CZ, 2020	more colourful models, pieces must be cut, longer build,
Cut'n'Glue	CZ, 2019	smaller, more detailed, for moc
PaperTrophy	DE, 2015	first in the field, dozens of designs, EUR-million revenues, higher prices (from
Assembli	NL, 2014	hundreds of precise models, art pieces, mainly

Copyability — straight talk

A paper product is copyable in principle; the "PaperTime" word mark is not registered (we recommend the buyer does it, low cost) and design protection makes little sense for this product. **The barrier is not a patent but the brand, media credibility, own JIT production and the database.** The Classic line has own exclusive designs; cut-outs use a non-exclusive LPObjct licence (custom/exclusive versions can be bought).

Market size

TAM: hundreds of \$M (papercraft gift kits globally). SAM (CZ + DE/AT/NL/Nordics online): tens of CZK M a year; the Czech market alone single-digit CZK M where PaperTime is already a significant player. SOM: ~CZK 2.5 M/year in CZ today + EU depending on localisation.

Positioning

Between "a toy for families" (simplicity, laser cut, safety) and "a design accessory". Channels competitors use and PaperTime does not yet: physical retail (toy shops, bookshops, stationers, museum shops, design stores) and marketplaces (Amazon, Etsy, Allegro).

What you would ask anyway — answered up front

Naming risks transparently builds trust and leads to a fair negotiation. Most risks are manageable and some are at the same time the main value lever for a new owner.

Weaknesses

- **Book loss 2025 –CZK 557k** despite record revenue (aggressive marketing, EU).
- **CAC CZK 451** vs. historical 209–261.
- **Repeat rate 7.8 %** — low LTV, an acquisition business.
- **Equity CZK 91k, liabilities CZK 1,580k.**
- **Key person** in marketing and process set-up (Egor) — addressed by the handover plan + a year of support.
- **Extreme seasonality** — one weak Q4 hurts (stress test above).
- **Dependence on Meta + Google** and rising ad prices.

Strengths

- Established brand with media credibility, 20,000+ units sold, 4.9/5 rating.
- Gross margins 85–90 % across the portfolio.
- Own JIT production, product to market in 1 day, minimal stock, zero permanent staff.
- New cut-out line: 6 of the top 10 positions in its first year.
- ~1/3 of revenue from unpaid channels; e-mail automation built.
- EU infrastructure ready; Google Ads ROAS 4.7 barely tapped.
- Strongest H1 in history (2026).

▼ Why was the company loss-making in some years if you call it healthy?

Profitability is driven directly by marketing intensity. The profitable years 2021 (+898k) and 2024 (+537k) were years of a disciplined budget (19–27 % of revenue). Loss years correspond to investment in acquisition, the EU launch and, in 2022–23, expensive outsourced fulfilment. 2025 normalisation bridge: reported EBITDA –521k + marketing normalised to 28 % (+314k) = core ~–207k; after adjusting for stock sell-down (–209k of book material cost with no cash outflow) the run-rate core is close to break-even even in the year of highest investment.

► Isn't 2024 (+537k) just an accounting effect?

► What happens in another weak Q4?

► Will the business run without the founders?

► Isn't the company too dependent on paid ads?

► Can the product be copied?

► What liabilities do I take on?

► Why are you selling?

Where the value for a new owner lies

We name the weak spots openly, because for you they are the fastest opportunities. Ranked by impact / effort.

① Acquisition discipline quick win

Bring marketing from 42 % back to ~28 % of revenue (restructure campaigns, exclude weak segments, cut the loss-making EU tail) → the 2025 loss shrinks to roughly break-even at unchanged revenue. Shift budget to Google Ads (ROAS 4.7 vs. Meta ~2.0). Year-1 illustration in the calculator: revenue ~2.5 M, 28 % marketing, no loss-making EU tail (overheads ~900k instead of 1,060k) → ~+300k.

② Wholesale & offline proven channel

Partner brick-and-mortar shops (design and gift stores, stationers) and partner e-shops (muzza.cz, domio.cz, molo7.cz (<https://www.molo7.cz/papertime/>), darek.cz, Knihy Dobrovský (<https://www.knihydobrovsky.cz/publisher/detail/papertime-9378>), CVRK (<https://www.cvrk.cz/designeri/papertime>)) worked in the past. The wholesale price list is set (25–40 % discounts) and margin stays high even at the deepest discount. Toy shops, bookshops, museum shops, marketplaces (Amazon, Etsy, Allegro).

③ E-mail & retention

The cheapest channel with the highest conversion (~10 %), ~39 % of attributed value. Automation is built — the lever is database growth (pre-season collection, contests, content) and more campaigns.

④ Custom production & B2B

Already runs on request (corporate gifts, weddings, events) — nobody actively sells it. Higher margins, off-season demand, independence from ads. Potential for a stand-alone product line.

⑤ EU done right

Focus on AT and IE, localised stores per country, Google Ads EU (trend 1.47–1.70). Infrastructure is in place; data from the first markets show where to put the budget.

⑥ Product & content

New lines (layered 3D card kits, puzzles for younger children, origami, seasonal collections, personalisation) in days thanks to the licence-and-print model. Tutorials, time-lapses and UGC are natural for the product and almost untapped.

Who PaperTime is ideal for

Owner-operator

An established brand with automated operations and growth potential — without having to be there 8 hours a day. SDE $\approx$ EBITDA (founders' work is not in wages).

Toy & game maker / retailer

Instant portfolio extension with an award-winning creative category, production and distribution through your own channels — solves the main weakness (offline).

Printer / cardboard converter

Vertical integration: own cutting and printing turn the margin from good to excellent and add a consumer brand to material supply.

E-commerce group / agency

A finished brand with unpaid demand and ad accounts with history — just plug in your own performance know-how.

Where it can grow — PaperTime 2030: a year-round European brand of making-together in 3–5 countries, retail + B2B + e-commerce, with a catalogue growing at the speed of days. Every building block already exists and is proven in data (the AT market, the product engine, B2B demand, Google Ads, e-mail). It requires no invention — just capital and execution, which the current founders lack the time to deliver.

What is for sale and for how much

We are selling 100 % of the shares in
PaperTime s.r.o., including:

- the e-shops **papertime.cz** (Shoptet) and **papertime.eu** (Shopify) incl. domains (papertime.com under negotiation), settings, data and integrations,
- brand, logo, brand manual, photo/video archive and all graphic assets,
- own production know-how, Brno workshop equipment, print files and design licences (Classic exclusively own),
- stock — 149 SKUs, 2,357 pcs, retail value ~CZK 990k (purchase 164k),
- a database of **11,534 customers** and finished e-mail automation (Leadhub),
- Meta and Google ad accounts with history and trained algorithms, GA4, social profiles (IG ~4k, FB ~2.7k),
- supplier contacts (print, board, mailers, carriers), temp workers, the marketing specialist, media; the Cut'n'Glue partnership,
- 2 mall kiosks and a pop-up kiosk for fairs,
- **a 30/60/90-day handover plan, founder availability for the whole first year and a 3-year non-compete of the founders** in paper puzzles.

Key facts

ASKING PRICE

CZK
2,000,000

≈ €80k · for 100 % of shares · negotiable · we will reflect the loan, liabilities and the 2025 result

What the price rests on

- 1 **Replacement value (build vs. buy)** — the brand took 7 years and ~CZK 3.3 M of documented marketing investment; the result is unpaid demand worth ~CZK 900k of revenue a year that you take over ready-made. That annuity cannot be bought elsewhere or replicated quickly.
- 2 **Forward earnings power** — the strongest H1 in history and at ~28 % marketing the 2025 loss shrinks to roughly break-even, profit comes with revenue growth. You are not buying a loss, you are buying a rising curve ahead of Q4.
- 3 **Assets and strategic value** — stock, two e-shops, production, licences, database, ad accounts; plus synergies for a strategic buyer. Sanity check: net revenue 2025 CZK 2.21 M × ~0.9 ≈ 2.0 M.

FRAMEWORK (SHARE DEAL, CZK K)	
Asking price for 100 % (equity)	2,000
– bank loan (balance 6/2026)	~240
– shareholder loan (against a 267 receivable → offset)	~200
≈ indicative enterprise value after debt settlement	~1,560

We prefer a cash sale of 100 % of the shares and a fast closing so the new owner runs Q4 2026 (80–93 % of

Company	PaperTime s.r.o., ID 10666699
Registered office	Pod Cihelným vrchem 1
Incorporated	12 March 2021 (project since 2019)
Shareholders	Egor Nefedov 50 % · Jaroslav Kevin Fiala 50 %
Employees	0 full-time (team of 10 contractors)
Disputes, provisions, insolvency	
Accounting / tax	

annual revenue) under their own steam with our support. We are also open to an asset deal and a cash-free/debt-free variant. The exact structure is subject to negotiation; the table is a framework, not a fixed condition. Foreign buyers: a Czech s.r.o. can be owned by a foreign entity or individual without restriction; the notarial transfer takes days.

Check us yourself — primary sources

Commercial register + filed financial statements (<https://or.justice.cz/ias/ui/rejstrik-firma?ico=10666699>)

Shop rating 4.9/5 (<https://www.papertime.cz/hodnoceni-obchodu/>)

papertime.cz (<https://www.papertime.cz>)

papertime.eu (<https://www.papertime.eu>)

Instagram (<https://www.instagram.com/papertime.cz/>)

Facebook (<https://www.facebook.com/papertime.cz/>)

Public data-room teaser (CZ) (<https://dataroom.papertime.cz/teaser>)

One-pager PDF

Teaser deck PDF (10 slides)

Sign the NDA online (2 minutes → data room)

Data-room contents + DD checklist PDF

Indicative offer (LOI) template PDF

Data pack (CSV: monthly revenue, P&L, balance sheet)

This whole page as PDF (offline)

How the sale works — and what happens when you write

No trap and no "call with a sales rep". You write, the founder answers, within 24 hours you get data-room access (after signing a simple NDA) and then we go step by step. The goal is a handover before the main season — or, if timing does not allow, we run the season together and hand over after it. Both options are on the table. We negotiate in English or Czech; documents can be bilingual.

1

DAY 0

You write

Form, e-mail or phone. I (Egor) answer, usually within 24 hours.
No bots.

2

DAY 1–2

NDA + data room

Sign the NDA online in 2 minutes (e-mail verification, signed PDF with audit trail for both parties; PDF template) and data-room access follows automatically and you get personal data-room access: 15 chapters, accounts, exports, contracts, unit economics.

3

WEEK 1–2

Call / meeting + walkthrough

We go through the numbers, show the Brno workshop, e-shops, ad accounts and automations live. We answer anything.

4

WEEK 2–3

Indicative offer

A short non-binding offer (price, structure, financing, timeline).
We do not need a 20-page LOI.

5

WEEK 3–6

Due diligence + SPA

Access to accounting, bank, contracts; settlement of the loan and shareholder loan by offset; share purchase agreement (share deal, or asset deal / cash-free debt-free).

6

CLOSING

Signing + transfer

Notarial share transfer, transfer of all accounts and accesses, register entry. Price against signature (part in escrow if agreed).

7

DAY 0–90

Handover 30/60/90

Accounts and suppliers → marketing and e-mail → independent operation under supervision; joint season preparation.

8

MONTH 4–12

A year of support

Founder available ad hoc through the first season. 3-year founders' non-compete.

Two timing options

A) Closing by end of October 2026 — the new owner runs Q4 (80–93 % of annual revenue) under their own steam with our full support; campaigns, stock and temp workers prepared together in September–October.

B) Signing in autumn, takeover after the season (January 2027) — we run the 2026 season together (the buyer can shadow everything), Q4 cash reflected in the price/settlement as agreed. The buyer takes over a company with post-season cash and a full year to prepare their own season.

What we will ask of you

- Who you are and what you intend with PaperTime (owner-operator, strategic buyer, portfolio).
- An NDA signature before data-room access.
- Willingness to move fast and talk straight — that is how we do it too.
- A rough idea of financing (cash / loan) so we set a realistic timeline.

No exclusivity required until the DD phase; standard thereafter.

A word from the founders

Kevin and I started PaperTime in 2019 with a simple idea: give people back the moments when the whole family sits at one table, puts the phones away and creates something together for an hour. From the first paper cat, over seven years, grew a brand that more than twenty thousand people have folded, that Forbes and Vogue wrote about — and we still get photos of finished animals on shelves.

We are selling it because it deserves more than we can give it today. Other projects have absorbed us both — and PaperTime needs an owner who will give it energy at exactly the moment it is in the best shape of its history.

We talk straight: every number on this page is documented and you will see it in due diligence anyway — we want you to be glad you did. The new owner gets everything: processes, know-how, contacts and a year of our support. And one wish — that one day it truly becomes the "LEGO of paper" we wrote into the brand manual at the start.

Egor Nefedov & Jaroslav Kevin Peterka

Egor Nefedov —
co-founder,
managing director,
50 %. Runs brand,
marketing, content
and operations.
Now fully devoted

**Jaroslav Kevin
Peterka** — co-
founder, managing
director, 50 %. Was
at the origin of the
product and the
mall kiosks (2019–

to other ventures — 2021); today works
hence handing on other projects, is
PaperTime over; not active in
stays available for a operations and exits
year and hands over with the sale. Both
personally. Fluent signatures are
English. ready.



Egor Nefedov

co-founder & managing director · replies fast ·
EN/CZ

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[papertime.eu](https://www.papertime.eu) (<https://www.papertime.eu>) · data room (for buyers) (<https://dataroom.papertime.cz>) · Česká verze

All figures: statutory accounts 2021–2025, Shoptet/Shopify exports, bank statements, Meta/Google Ads and GA4 APIs. Data as of 09/2026. The asking price is negotiable; this is not a public offer within the meaning of the Czech Civil Code.