

Due Diligence Questions

1. What is the sustainability of the 577% revenue growth from 2023 to 2024, and what specific factors drove this explosive growth beyond the 5-Day Challenge implementation?
2. How sensitive are the 2030 revenue projections of \$125mm to changes in customer acquisition cost (CAC) and conversion rates, given the heavy reliance on paid advertising?
3. What is the detailed breakdown of the \$22k historical content development spend, and how does this compare to industry benchmarks for course creation?
4. How does the 9-month revenue recognition period align with actual student engagement data, and what percentage of students complete the full program?
5. What is driving the projected improvement in gross margins from 40.3% in 2025B to 43.6% in 2028P despite increasing advertising costs?
6. How does the beta subscription model's 87% monthly retention rate compare to industry standards, and what is the risk of cannibalization of the higher-margin lifetime membership?
7. What percentage of the 23k+ students have successfully launched bookkeeping businesses, and how many are still active after 12 months?
8. How does the company plan to maintain content relevance given minimal ongoing development spend (\$8k annually) in a rapidly evolving digital accounting landscape?
9. What is the breakdown of the 85% of customers with no prior bookkeeping knowledge, and how does this impact support costs and completion rates?
10. How scalable is the current 17-person team structure to support projected 3.8x revenue growth by 2030?
11. What quality control measures exist for the lead generation program, and how does the company ensure leads are legitimate and convertible?
12. How does Booming's \$4,997 price point compare to competitors, and what is the price elasticity of demand in this market?
13. What barriers to entry exist to prevent established players like Intuit, Coursera, or Udemy from launching competing bookkeeping business programs?
14. What percentage of the \$312 billion TAM for new industry verticals is realistically addressable given the company's current capabilities and brand?
15. How sustainable is the 36% to 50% projected growth in gig economy participation by 2027, and what macroeconomic factors could impact this trend?
16. What succession planning exists for founder Bill Von Fumetti, who appears central to content creation and brand credibility?
17. How does the mix of 9 full-time employees and 8 contractors affect operational stability and knowledge retention?
18. What employee equity participation exists, and how aligned is the management team with the growth projections?
19. What intellectual property protection exists for the course content and methodology, and how defensible is it?
20. How dependent is the business on third-party platforms (Kajabi, Vimeo, etc.), and what are

the associated platform risks and costs?

21. What data and analytics capabilities exist to track student progress and optimize the curriculum based on outcomes?

22. What liability exists if students fail to comply with bookkeeping regulations or make errors that harm their clients?

23. Are there any state-specific educational licensing requirements that could limit geographic expansion?

24. What happens to the business model if Meta or Google significantly change their advertising algorithms or pricing, given the 95% revenue dependence on these platforms?

25. How would a recession impact demand for bookkeeping training, especially at the \$4,997 price point?