Financial Summary

	(in thousands)	Yr1	Yr 2	Yr 3
Ne	t Revenue	\$ 30,690	\$ 475,190	\$ 811,455
Co	st of Sales			
	Production costs-original programming	\$ 4,800	\$ 15,000	\$ 33,000
	Agency fees	\$ 769	\$ 5,408	\$ 5,408
	Original programming royalty fees	\$ 462	\$ 5,408	\$ 5,408
	Licensing Fees (non Punch Programming)	\$ 180	\$ 288	\$ 288
	Cable Provider Access Fees	\$ -	\$ -	\$ 2
	Music licensing fees	\$ 225	\$ 390	\$ 390
To	tal Cost of Sales	\$ 6,436	\$ 26,494	\$ 44,495
Gr	oss Margin	\$ 24,254	\$ 448,696	\$ 766,961
	%	79%	94%	95%
Ge	neral & Administrative Expenses			
	Salaries & benefits	\$ 8,052	\$ 19,655	\$ 29,050
	Advertising, marketing & public relations	\$ 6,618	\$ 30,644	\$ 36,144
	Other	\$ 3,357	\$ 6,629	\$ 10,963
To	al General & Administrative Expenses	\$ 18,027	\$ 56,928	\$ 76,157
Op	erating Profit	\$ 6,227	\$ 391,768	\$ 690,804
De	preciation & Amortization	\$ 129	\$ 769	\$ 1,673
Ta	xes	\$ 1,220	\$ 175,949	\$ 310,109
Ne	t Profit	\$ 4,878	\$ 215,049	\$ 379,022
		16%	45%	47%



Path to \$1.3 BILLION in revenue by year 4 after the close of the IPO

Demographics

The New Urban Americans														
	Cauca	sian	African A	merican	Hispa	nic	Asian/PI/HI							
City	1990	2010	1990	2010	1990	2010	1990	2010						
NYC	60.7%	44.0%	28.7%	25.6%	24.4%	28.6%	7.0%	12.8%						
LA	56.8%	50.3%	14.0%	8.7%	39.9%	47.7%	9.8%	14.0%						
Chicago	45.3%	45.0%	39.1%	32.9%	19.6%	28.5%	3.7%	5.5%						
Phil, PA	75.3%	39.0%	39.9%	44.2%	5.6%	12.5%	2.7%	5.4%						
Detroit	75.7%	10.6%	75.7%	82.7%	2.8%	6.8%	1.8%	1.3%						
Dallas	67.6%	50.7%	29.5%	25.0%	20.9%	42.4%	2.2%	2.9%						
Atlanta	71.0%	38.4%	67.1%	54.0%	2.0%	5.2%	0.9%	3.1%						
Wash. D.C.	64.5%	38.5%	65.8%	50.7%	5.4%	9.1%	1.8%	0.1%						

Source: U.S. Census Bureau

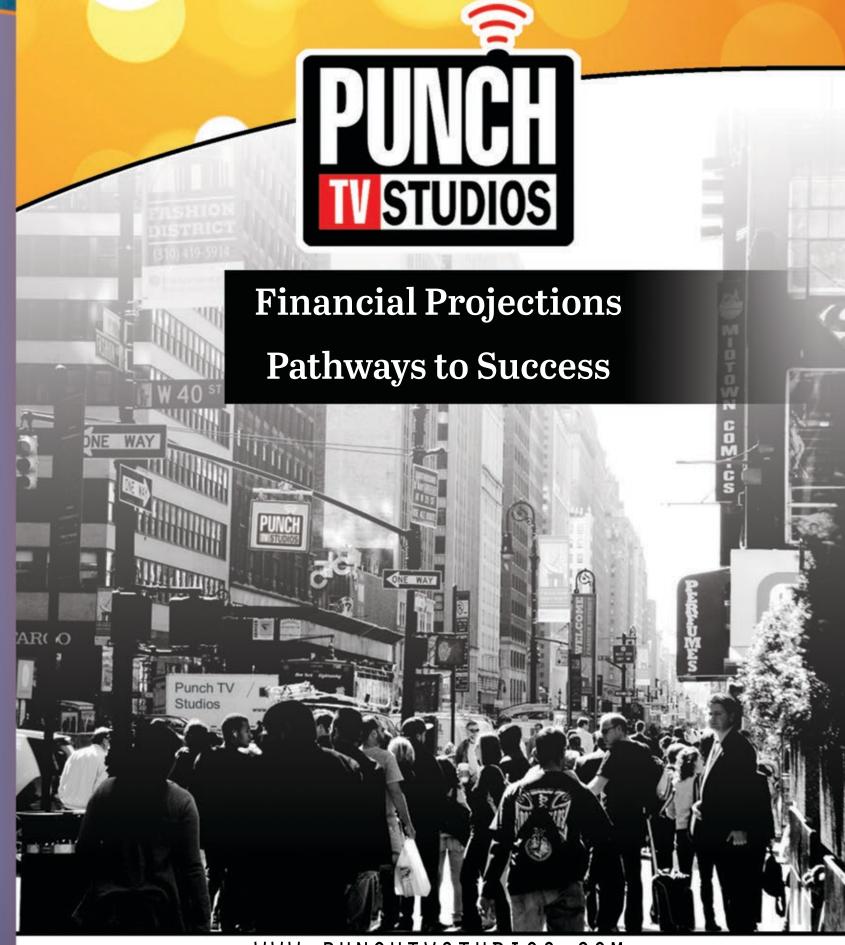
Total Source: Nielsen

	1990	0	200	0	2010					
(in millions)	%	#	%	#	%	#				
Caucasian	80.3%	199.7	75.1%	211.3	72.4%	223.5				
African American	12.0%	29.8	12.3%	34.6	12.6%	38.9				
Hispanic (any race)	8.8%	21.9	12.5%	35.2	16.3%	50.3				
Asian & PI/HI	2.9%	7.2	3.8%	10.7	5.0%	15.4				
Total US Population		248.7		281.4		308.7				

Total US Population		248.7	281.4		308.7
Source: U.S. Bureau of the	Census.				
	AND DESCRIPTION OF THE PERSON NAMED IN	- keekin	2		
Television Distrib	ution Source	S			
# of households					
		African			
Market Break	Caucasian	American	Hispanic	Asian	total
Broadcast Only	4	5	8	2	19
Wired Cable	24	21	23	8	76
Telco	4	3	4	2	13
EUROPE DE LA CONTRACTOR					

% of households				
Market Break	Caucasian	American	Hispanic	Asian
Broadcast Only	9%	12%	16%	11%
Wired Cable	53%	54%	45%	51%
Telco	8%	8%	7%	15%
Satellite	31%	26%	34%	25%
Source: Nielsen				

Urban TV Viewers	2010)
(in millions)	%	#
Caucasian	20%	45
African American	12.6%	39
Hispanic (any race)	16.3%	51
Asian & PI/HI	5.0%	16
Total US Population	33.9%	151



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7	Licensing Revenue Subtotal Sponsorship Revenue Subtotal Advertising Fees Subtotal Box office fees subtotal Music fees subtotal Marchandise licensing fees subtotal Partnership product fees subtotal Other revenue subtotal Gross Revenue	C D E F OS month (post funding)	S - S - 74,080 S - S - S - S - S - S - S - S - S - S	\$ 184,270 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	213,415 \$ - \$ - \$ - \$ - \$ - \$ - \$	245,630 \$ - \$ - \$ - \$ 2,220 \$ - \$	- \$ 280,875 \$ 557,8 - \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	M 20,000 40,000 885 \$ 805,302 - \$ - \$ - \$ - \$ 2200 \$ 2,220 \$ 2,220 \$ 887,522 \$ 6 7	\$ 60,000 \$ 858,110 \$ 5 \$ 5 \$ 141,000 \$ 2,220 \$ 22,500 \$	976,660 \$ - \$ - \$ 526,400 \$ 2,220 \$ 30,000 \$	1,053,471 S - S 846,000 S 2,220 S 37,500 S	500,000 \$ 1,187,316 \$ 1,240,800 \$ 1,240,800 \$ 2,220 \$ 45,000 \$	52,500 \$ 187	;,229 ; 5,000 9,980 Fi	nan	cia.	l Pr	oje	ecti	ons	AB 22	AC 23	AD 24	AE	F AG	27 2	AJ 28 29	AJ 30	AK 31	AL 32	AM 33	AN A	PUN TV STU	JDIOS 36
1	Key Assumptions & Business Drivers Production & programming metrics shows in development shows in production new shows in production episodes shot per week episodes shot per month episodes per show Shows on air evenue Licensing Revenue Subtotal		3 1 1 4 4 16 13	6 3 2 4 16 13 -	9 5 2 4 16 13	9 8 3 4 16 13	9 11 3 4 16 13	9 9 9 13 13 2 - 4 4 4 16 16 13 13 4 4 . \$ 20,000	9 13 4 16 13 6 \$ 50,000 \$	9 13 - 4 16 13 8	9 14 1 4 16 13 10	9 15 1 4 16 13 12 800,000 \$ 1,0	9 16 1 4 16 13 14	10 1: 17 2: 1 : 4 : 16 1: 13 1: 14 1.	2 14 0 23 3 3 4 4 4 6 16 3 13 4 14 0 \$ 1,080,000 \$	16 27 4 4 16 13 14	18 31 4 4 16 13 14	20 36 5 4 16 13 14	22 41 5 4 16 13 14	24 46 5 4 16 13 14	26 28 51 56 5 5 4 4 46 16 13 13 14 14 100 \$ 1,080,000	30 61 5 4 16 13 14 \$ 1,080,000 \$	32 66 5 4 16 13 14	34 74 8 4 16 13 14	36 82 8 4 16 13 14	38 90 8 4 16 13 14	40 42 98 106 8 8 4 4 16 16 13 13 14 14	2 44 5 116 6 10 4 4 5 16 6 16 8 13 14 14	46 126 10 4 16 13 14 5 1,080,000 \$	48 136 10 4 16 13 14	50 146 10 4 16 13 14		10 4 16 13 14	
	Sponsorship Revenue Subtotal Advertising Fees Subtotal Box office fees subtotal Music fees subtotal Merchandise licensing fees subtotal Partnership product fees subtotal Other revenue subtotal Gross Revenue Less: Allowances and credits (5%) Net Revenue Production costs (tv shows)	\$ 23.0	\$ 74,080 \$ - \$ - \$ 5 \$ 74,080 \$ 74,080 \$ 70,376	\$ 184,270 \$ \$ (9,214) \$	- \$ - \$ - \$ - \$ 213,415 \$ 2(10,671) \$ 202,744 \$ 2	- \$ 2,220 \$ 2,7850 \$ 247,850 \$ 2425,458 \$	280,875 \$ 557,5 - \$ 2,220 \$ 2,2 - \$ 283,095 \$ 559,8 (14,155) \$ (27,9)	\$ 2,220 \$ 2,220 \$ 667,522 1900 \$ 463,376) 115 \$ 824,146	\$ 858,110 \$ \$ - \$ \$ 141,000 \$ \$ 2,220 \$ \$ 22,500 \$ \$ 1,133,830 \$ \$ (56,691) \$	526,400 \$ 2,220 \$ 30,000 \$ 1,795,280 \$ (89,764) \$ 1,705,516 \$	1,053,471 \$ 1 846,000 \$ 1 2,220 \$ 37,500 \$ 2,319,191 \$ 3 (115,960) \$ 2,203,232 \$ 3	1,187,316 \$ 1,3 1,240,800 \$ 1,3 2,220 \$ 45,000 \$ 3,775,336 \$ 4,3 (188,767) \$ (1,3,586,569 \$ 4,4)	298,515 \$ 1,298, 710,800 \$ 1,710, 2,220 \$ 2, 52,500 \$ 52, 744,035 \$ 4,744, 237,202) \$ (237, 506,834 \$ 4,506,	- \$	5 \$ 1,298,515 \$ \$ 0 \$ 1,710,800 \$ 0 \$ 2,220 \$ 0 \$ 52,500 \$ 55 \$ 4,744,035 \$ 2) \$ (237,202) \$ 4 \$ 4,506,834 \$ 5	1,298,515 \$ 1,710,800 \$ 2,220 \$ 52,500 \$ 4,744,035 \$ (237,202) \$ 4,506,834 \$	1,298,515 \$ - \$ 1,710,800 \$ 2,220 \$ 52,500 \$ 4,744,035 \$ (237,202) \$ 4,506,834 \$	- \$ 1,710,800 \$ 2,220 \$ 52,500 \$ 4,744,035 \$ (237,202) \$ 4,506,834 \$	1,298,515 \$ 1, 1,710,800 \$ 1, 2,220 \$ 52,500 \$ 4,744,035 \$ 4, (237,202) \$ (4,506,834 \$ 4,	298,515 \$ 1,298,5 - \$. 710,800 \$ 1,710,8 2,220 \$ 2,2 52,500 \$ 52,5 744,035 \$ 4,744,0 237,202) \$ (237,2 506,834 \$ 4,506,8	\$ - 00 \$ 1,710,800 20 \$ 2,220 00 \$ 52,500 35 \$ 4,744,035 02) \$ (237,202 34 \$ 4,506,834	\$ 1,298,515 \$ \$. \$ \$ \$ 1,710,800 \$ \$ 2,220 \$ \$ 52,500 \$ \$ 4,744,035 \$ \$ (237,202) \$ \$ 4,506,834 \$	- \$ 1,710,800 \$ 2,220 \$ 52,500 \$ 4,744,035 \$ (237,202) \$ 4,506,834 \$	1,298,515 \$ 1,710,800 \$ 1, 2,220 \$ 52,500 \$ 4,744,035 \$ 4, (237,202) \$ (4,506,834 \$ 4,	298,515 \$ 1,296 - \$ 1,710,800 \$ 1,711 2,220 \$ 55,500 \$ 56 744,035 \$ 4,74 237,202) \$ (23) 506,834 \$ 4,500	8,515 \$ 1,298,5 - \$ 1,298,5 0,800 \$ 1,710,8 2,220 \$ 2,2 2,500 \$ 52,5 4,035 \$ 4,744,0 7,202) \$ (237,2 6,834 \$ 4,506,8	00 \$ 1,710,800 20 \$ 2,220 00 \$ 52,500 35 \$ 4,744,035 02) \$ (237,202 34 \$ 4,506,834	5 \$ 1,298,515 \$ - 0 \$ 1,710,800 0 \$ 2,220 0 \$ 52,500 5 \$ 4,744,035 2) \$ (237,202) 4 \$ 4,506,834	\$ 1,298,515 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,710,800 \$ 2,220 \$ 52,500 \$ 4,744,035 \$ (237,202) \$ 4,506,834 \$	1,298,515 \$ 1,710,800 \$ 2,220 \$ 52,500 \$ 4,744,035 \$ 4,506,834 \$ 4	1,710,800 \$ 1, 2,220 \$ 52,500 \$ 4,744,035 \$ 4, (237,202) \$ (237,20		515 - 800 220 500 035 202) 834
	Agency fees Royalties (back end commission to production) Licensing Fees (non Punch Programming) Cable Provider Access Fees Merch cost Music licensing fees ost of Sales	10% 5% 10% 3%	\$ 3,519 \$ 2,111 100 \$ 5 \$ 10,630 \$ 59,746	\$ 8,753 \$ 5,252 \$ \$ 5,252 \$ \$ \$ 7,500 \$ \$ \$ 21,505 \$	10,137 \$ 6,082 \$ - \$ 10,000 \$ 26,220 \$	11,773 \$ 7,064 \$ \$ 12,500 \$ 31,337 \$	13,447 \$ 26,5 8,068 \$ 15,9	991 \$ 41,207 164 \$ 24,724 \$ 48,000 - \$ - 1600 \$ 20,000 145 \$ 133,932	\$ 32,314 \$ 36,000 \$ \$ 70,500 \$ \$ 22,500 \$ \$ 215,171 \$	85,276 \$ 51,165 \$ 24,000 \$ 263,200 \$ 25,000 \$ 448,641 \$	110,162 \$ 66,097 \$ 24,000 \$ 423,000 \$ 27,500 \$ 650,759 \$	179,328 \$: 107,597 \$: 24,000 \$: 620,400 \$: 30,000 \$: 961,326 \$ 1,3	225,342 \$ 450, 135,205 \$ 450, 24,000 \$ 24, 355,400 \$ 855, 32,500 \$ 32, 272,447 \$ 1,813,	.683 \$ 450,68 .683 \$ 450,68 .000 \$ 24,00 .400 \$ 855,40 .501 \$ 32,50 .268 \$ 1,813,26	3 \$ 450,683 \$ 3 \$ 450,683 \$ 0 \$ 24,000 \$ 0 \$ 855,400 \$ 2 \$ 32,503 \$ 9 \$ 1,813,270 \$	450,683 \$ 450,683 \$ 24,000 \$ 855,400 \$ 32,504 \$ 1,813,271 \$	450,683 \$ 450,683 \$ 24,000 \$ 855,400 \$ 32,505 \$ 1,813,272 \$	450,683 \$ 450,683 \$ 24,000 \$ 855,400 \$ 32,506 \$ 1,813,273 \$	450,683 \$ 450,683 \$ 24,000 \$ 855,400 \$ 32,507 \$ 1,813,274 \$ 1,	450,683 \$ 450,6 450,683 \$ 450,6 24,000 \$ 24,0 855,400 \$ 855,4 32,508 \$ 32,5 813,275 \$ 1,813,2	33 \$ 450,683 33 \$ 450,683 50 \$ 24,000 50 \$ 855,400 50 \$ 32,510 76 \$ 1,813,277	\$ 450,683 \$ 450,683 \$ 24,000 \$ \$ 855,400 \$ \$ 32,511 \$ \$ 1,813,278 \$	450,683 \$ 450,683 \$ 24,000 \$ 855,400 \$ 32,512 \$ 1,813,279 \$	450,683 \$ 450,683 \$ 24,000 \$ 855,400 \$ 32,513 \$ 1,813,280 \$ 1,	450,683 \$ 451 450,683 \$ 451 24,000 \$ 2 355,400 \$ 85 32,514 \$ 3 813,281 \$ 1,81	0,683 \$ 450,6 0,683 \$ 450,6 4,000 \$ 24,0 5,400 \$ 855,4 2,515 \$ 32,6 3,282 \$ 1,813,2	83 \$ 450,683 83 \$ 450,683 00 \$ 24,000 00 \$ 855,400 16 \$ 32,517 83 \$ 1,813,284	3 \$ 450,683 3 \$ 450,683 5 \$ 24,000 0 \$ 855,400 7 \$ 32,518 4 \$ 1,813,285	5 450,683 \$ 5 450,683 \$ 5 24,000 \$ 6 855,400 \$ 7 32,519 \$ 7 1,813,286 \$	450,683 \$ 450,683 \$ 24,000 \$ 855,400 \$ 32,520 \$ 1,813,287 \$	450,683 \$ 450,683 \$ 24,000 \$ 855,400 \$ 32,521 \$ 1,813,288 \$	450,683 \$ 450,683 \$ 24,000 \$ 855,400 \$ 32,522 \$ 1,813,289 \$ 1,913,	150,663 \$ 450,6 150,663 \$ 450,6 24,000 \$ 24,0 355,400 \$ 855,4 32,523 \$ 32,5 313,290 \$ 1,813,2 593,544 \$ 2,693,5	683 683 000 400 524 291
	ENERAL AND ADMINISTRATIVE Expenses Compensation expenses subtotal (salaries+f/t/b/c) Accounting & legal fees Advertising and marketing Automobile, fuel, and traveling Bank, and credit card charges Charitable contributions and donations Dues and subscriptions Equipment rentals, repairs and maint	\$ 1,067,7	\$ 10,000 \$ 10,000 \$ 5,000 \$ 5,000 \$ 5,000 \$ 5,000	\$ 463,338 \$ \$ 10,000 \$ \$ 10,000 \$ \$ 20,000 \$ \$ 400 \$ \$ 500 \$	593,477 \$ 7 10,000 \$ 20,000 \$ 22,000 \$ 400 \$	726,148 \$ 8	862,193 \$ 954,5 10,000 \$ 10,0 60,000 \$ 150,0 26,000 \$ 28,0 400 \$ 5	550 \$ 997,226 000 \$ 10,000	\$ 1,056,510 \$ \$ 10,000 \$ \$ 500,000 \$ \$ 32,000 \$ \$ 700 \$ \$ 500 \$	1,146,936 \$ 12,500 \$ 1,000,000 \$ 34,000 \$	1,262,489 \$ 1 15,000 \$ 1,250,000 \$ 1	1,316,938 \$ 1,3 17,500 \$ 1,500,000 \$ 1,4	370,063 \$ 1,437, 20,000 \$ 22, 500,000 \$ 1,500, 40,000 \$ 42, 1,100 \$ 1,	,251 \$ 1,527,87 ,500 \$ 25,00 ,000 \$ 2,000,00 ,000 \$ 44,00 ,200 \$ 1,30 ,500 \$ 50 ,000 \$ 22,50	6 \$ 1,587,251 \$ 0 \$ 27,500 \$ 0 \$ 2,000,000 \$ 0 \$ 46,000 \$ 0 \$ 1,400 \$ 0 \$ 500 \$	1,695,063 \$ 50,000 \$ 2,000,000 \$ 48,000 \$ 1,500 \$	1,774,751 \$ 32,500 \$ 2,000,000 \$ 50,000 \$	1,835,688 \$ 35,000 \$	1,898,188 \$ 2, 50,000 \$ 3,000,000 \$ 3, 54,000 \$	007,563 \$ 2,007,5 40,000 \$ 42,5 ,000,000 \$ 3,000,0 56,000 \$ 58,0	53 \$ 2,007,563 00 \$ 45,000 00 \$ 3,000,000 00 \$ 60,000 00 \$ 2,100	\$ 2,007,563 \$ \$ 75,000 \$ \$ 3,000,000 \$ \$ 62,000 \$ \$ 2,200 \$ \$		2,007,563 \$ 2, 52,500 \$ 3,000,000 \$ 3,	007,563 \$ 2,00° 55,000 \$ 5' 000,000 \$ 3,00° 68,000 \$ 7' 2,500 \$ 5'	7,563 \$ 2,007,5 7,500 \$ 60,0 0,000 \$ 3,000,0 0,000 \$ 72,0 2,600 \$ 2,7	63 \$ 2,007,563 00 \$ 62,500	3 \$ 2,007,563 0 \$ 65,000 0 \$ 3,000,000 0 \$ 76,000	5 2,007,563 \$ 5 67,500 \$ 5 3,000,000 \$ 78,000 \$	2,007,563 \$ 70,000 \$	2,007,563 \$ 2 72,500 \$ 3,000,000 \$	2,007,563 \$ 2,075,000 \$ 3,000,000 \$ 3,300 \$ 500 \$	007,563 \$ 1,753,9 77,500 \$ 80,0 000,000 \$ 3,000,0 86,000 \$ 88,0 3,400 \$ 3,5 500 \$ 75,000 \$ 77,5	906 000 000 000 500
	Insurance-Liability Insurance-Workers Comp Janitorial Maintenance License & fees Office, computer supplies and postage Outside services Printing & publications Public Relations Recruiters / Headhunters Rent Security	12	500 \$ 12,500 500 \$ 12,500 \$ 1,000 \$ 1,000 \$ 3,500 \$ 7,000 \$ 4,000 \$ 1,000 \$ 30,000 \$ 30,000	\$ 12,500 \$ 12,500 \$ 12,500 \$ 1,000 \$ 1	12,500 \$ 12,500 \$ 12,500 \$ 1,500 \$ 1,000 \$ 3,500 \$ 7,000 \$ 4,000 \$ 3,000 \$ 20,000 \$	12,500 \$ 12,500 \$ 2,000 \$ 1,000 \$ 3,500 \$ 7,000 \$	12,500 \$ 12,5 12,500 \$ 12,5 3,000 \$ 4,0 1,000 \$ 1,0 3,500 \$ 3,5 7,000 \$ 7,0	000 \$ 12,500 000 \$ 12,500 000 \$ 12,500 000 \$ 4,000 000 \$ 3,500 000 \$ 7,000 000 \$ 7,000	\$ 12,500 \$ 12,500 \$ \$ 12,500 \$ \$ \$ 1,000 \$ \$ \$ 1,000 \$ \$ \$ 3,500 \$ \$ 7,000 \$ \$ 4,000 \$ \$ \$ 6,000 \$ \$ 5,000 \$ \$ 5,000 \$ \$ \$ 30,000 \$ \$	12,500 \$ 12,500 \$ 4,000 \$ 1,000 \$ 3,500 \$ 7,000 \$	12,500 \$ 12,500 \$ 4,000 \$ 1,000 \$ 3,500 \$	12,500 \$ 4,000 \$ 1,000 \$ 3,500 \$ 7,000 \$	12,500 \$ 12, 12,500 \$ 12, 4,000 \$ 4, 1,000 \$ 3, 7,000 \$ 7, 4,000 \$ 4, 12,000 \$ 12, 20,000 \$ 20, 30,000 \$ 30,	500 \$ 12,50 500 \$ 12,50 000 \$ 4,00 000 \$ 1,00 500 \$ 3,50 000 \$ 7,00 000 \$ 12,00 000 \$ 12,00 000 \$ 20,00 000 \$ 20,00 000 \$ 30,00 000 \$ 15,00	0 \$ 12,500 \$ 12,500 \$ 0 \$ 12,500 \$ 0 \$ 12,500 \$ 0 \$ 1,000 \$ 0 \$ 3,500 \$ 0 \$ 7,000 \$ 0 \$ 7,000 \$ 0 \$ 12,000 \$ 0 \$ 20,000 \$ 0 \$ 20,000 \$ 0 \$ 20,000 \$ 0 \$ 30,000 \$ 0 \$ 20,000 \$ 0 \$ 0 \$ 30,000 \$ 0 \$ 0 \$ 30,000 \$ 0 \$ 0 \$ 30,000 \$ 0 \$ 0 \$ 30,000 \$ 0 \$ 0 \$ 30,000 \$ 0 \$ 0 \$ 30,000 \$ 0 \$ 0 \$ 30,000 \$ 0 \$ 0 \$ 30,000 \$ 0 \$ 0 \$ 0 \$ 30,000 \$ 0 \$ 0 \$ 30,000 \$ 0 \$ 0 \$ 0 \$ 30,000 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$	12,500 \$ 12,500 \$ 12,500 \$ 4,000 \$ 1,000 \$ 3,500 \$ 7,000 \$ 4,000 \$ 12,000 \$ 20,000 \$	12,500 \$ 12,500 \$ 4,000 \$ 1,000 \$ 3,500 \$ 7,000 \$ 4,000 \$ 12,000 \$ 20,000 \$ 30,000 \$	12,500 \$ 12,500 \$ 4,000 \$ 4,000 \$ 3,500 \$ 7,000 \$ 4,000 \$ 12,000 \$ 20,000 \$ 30,000 \$ 25,000 \$	12,500 \$ 4,000 \$ 1,000 \$ 3,500 \$ 7,000 \$	12,500 \$ 12,5 12,500 \$ 12,5 4,000 \$ 4,0 1,000 \$ 1,0 3,500 \$ 3,5 7,000 \$ 7,0	00 \$ 12,500 00 \$ 12,500 00 \$ 4,000 00 \$ 1,000 00 \$ 3,500 00 \$ 7,000 00 \$ 4,000 00 \$ 12,000 00 \$ 20,000 00 \$ 30,000	\$ 12,500 \$ 12,500 \$ \$ 12,500 \$ \$ 4,000 \$ \$ 1,000 \$ \$ 7,000 \$ \$ 7,000 \$ \$ 12,000 \$ \$ 12,000 \$ \$ 20,000 \$ \$ 30,000 \$	12,500 \$ 12,500 \$ 4,000 \$ 1,000 \$ 3,500 \$ 7,000 \$	12,500 S 12,500 S 4,000 S 1,000 S 3,500 S 7,000 S 12,000 S 20,000 S 30,000 S	12,500 \$ 1: 12,500 \$ 1: 4,000 \$ 1,000 \$ 3,500 \$ 7,000 \$	2,500 \$ 12,5 2,500 \$ 12,5 4,000 \$ 4,0 1,000 \$ 1,0 3,500 \$ 3,5 7,000 \$ 7,0	00 \$ 12,500	0 \$ 12,500 0 \$ 12,500 0 \$ 4,000 0 \$ 1,000 0 \$ 3,500 0 \$ 7,000	12,500 S 12,500 S 12,500 S 4,000 S 1,000 S 3,500 S 7,000 S	12,500 \$ 12,500 \$ 4,000 \$ 4,000 \$ 1,000 \$ 3,500 \$ 7,000 \$ 4,000 \$ 12,000 \$ 20,000 \$ 30,000 \$ \$68,000 \$	12,500 \$ 12,500 \$ 4,000 \$ 1,000 \$ 3,500 \$ 7,000 \$ 4,000 \$ 20,000 \$ 30,000 \$	12,500 \$ 12,500 \$ 4,000 \$ 1,000 \$ 3,500 \$ 7,000 \$ 4,000 \$ 12,000 \$ 30,000 \$ 30,000 \$	12,500 \$ 12,5 12,500 \$ 12,5 4,000 \$ 4,0 1,000 \$ 1,0 3,500 \$ 3,5	500 500 000 000 500 000 000 000
	Taxes-Other Transmission fees Utilities and telephone Concept development cost Material and Supplies Filming Other Other G&A expenses subtotal Total G&A Expenses Net Profit/(Loss)	trailer, (5,0		\$ 20,000 \$ 12,000 \$ \$ 30,000 \$ \$ 20,000 \$ \$ 10,000 \$ \$ \$ 15,000 \$	12,000 \$ 45,000 \$ 20,000 \$ 10,000 \$ 20,000 \$ 20,000 \$ 263,650 \$ 2857,127 \$ 1,0	20,000 \$ 10,000 \$ 25,000 \$ 297,150 \$ 023,298 \$ 1,2	20,000 \$ 20,0 12,000 \$ 12,0 45,000 \$ 45,0 20,000 \$ 20,0 10,000 \$ 10,0 30,000 \$ 35,0 341,150 \$ 435,2 203,343 \$ 1,389,8	000 \$ 45,000 000 \$ 20,000 000 \$ 10,000 000 \$ 40,000 250 \$ 788,350 000 \$ 1,785,576	\$ 30,000 \$ 19,000 \$ \$ 19,000 \$ \$ 20,000 \$ \$ 10,000 \$ \$ 45,000 \$ \$ 10,000 \$ \$ 145,000 \$ 145,000 \$ \$ 145,000 \$ \$ 145,000 \$ \$ 145,000 \$ \$ 145,000 \$ \$ 145	1,338,300 \$ 2,485,236 \$	20,000 \$ 10,000 \$ 55,000 \$ 1,578,400 \$ 1 2,840,889 \$ 3	20,000 \$ 10,000 \$ 100,000 \$ 1,847,500 \$ 1,31,64,438 \$ 3,3	70,000 \$ 80, 23,000 \$ 24, 45,000 \$ 50, 20,000 \$ 20, 10,000 \$ 10, 125,000 \$ 150, 366,600 \$ 1,890, 236,663 \$ 3,327,	.700 \$ 2,422,800 .951 \$ 3,950,670	0 \$ 100,000 \$ 26,000 \$ 0 \$ 26,000 \$ 0 \$ 70,000 \$ 0 \$ 20,000 \$ 0 \$ 10,000 \$ 0 \$ 20,000 \$ 0 \$ 2,452,900 \$ 6 \$ 4,040,151 \$ \$	20,000 \$ 10,000 \$ 225,000 \$ 2,504,000 \$ 4,199,063 \$	120,000 \$ 28,000 \$ 90,000 \$ 20,000 \$ 10,000 \$ 250,000 \$ 2,514,100 \$ 4,288,851 \$	3,545,200 \$ 5,380,888 \$	30,000 \$ 110,000 \$ 20,000 \$ 10,000 \$ 300,000 \$ 3,587,800 \$ 3,5485,988 \$ 5,	10,000 \$ 10,0 325,000 \$ 350,0 605,400 \$ 3,635,5 612,963 \$ 5,643,0	00 \$ 170,000 00 \$ 33,000 00 \$ 140,000 00 \$ 20,000 00 \$ 10,000 00 \$ 375,000 00 \$ 3,665,600 53 \$ 5,673,163	\$ 180,000 \$ 34,000 \$ 150,000 \$ 5 20,000 \$ 5 10,000 \$ 5 400,000 \$ 5 3,723,200 \$ 5 5,730,763 \$	3,725,800 \$ 5,733,363 \$	36,000 \$ 170,000 \$ 20,000 \$ 10,000 \$ 450,000 \$ 3,758,900 \$ 3,5,766,463 \$ 5,	210,000 \$ 22 37,000 \$ 3 180,000 \$ 19 20,000 \$ 2 10,000 \$ 11 175,000 \$ 50 789,000 \$ 3,81 796,563 \$ 5,82	0,000 \$ 230,0 8,000 \$ 39,0 0,000 \$ 200,0 0,000 \$ 20,0 0,000 \$ 10,0 0,000 \$ 525,0 9,100 \$ 3,849,2 6,663 \$ 5,856,7	00 \$ 40,000 00 \$ 210,000 00 \$ 20,000 00 \$ 10,000 00 \$ 550,000 00 \$ 3,879,300 63 \$ 5,886,863	0 \$ 10,000 0 \$ 575,000 0 \$ 3,911,400 3 \$ 5,918,963	20,000 \$ 10,000 \$ 10,000 \$ 6 600,000 \$ 3,941,500 \$ 5 5,949,063 \$	3,971,600 \$ 5,979,163 \$	4,001,700 \$ 4 6,009,263 \$ 6	290,000 \$ 45,000 \$ 260,000 \$ 20,000 \$ 10,000 \$ 675,000 \$ 4,031,800 \$ 4,6,039,363 \$ 6,		000 000 000 000 000 000 000 000
	cash out (all \$12M spent in 5+ months), but 5 month CapEx item laptops monitors tablets office network servers storage (network) phone system	quantity \$ 1,4 \$ \$ 3,5 \$ 5,5 \$ 5,5 \$ 10,0 \$ 10,0 \$ 10,0 \$ 30,0	000 \$ 30,000	10 \$ 14,000 \$ \$ 3,000 \$ \$ 5,000 \$	10 14,000 \$ 3,000 \$ 5,000 \$	10 14,000 \$ 3,000 \$ 5,000 \$	3,000 \$ 3,0 5,000 \$ 5,0 \$ 10,0 \$ 10,0	10 5 100 \$ 7,000 100 \$ 1,500 100 \$ 2,500 100 100					bonuses p commissio	sons paid out	\$ 1,610,375 \$ 895,983			10						\$ 3, \$ 1,					\$ 1,217,555				\$ 3,367,5	00
	phones desk chair meeting table chairs tv projector/presentation equipment cameras (development) lighting (development) sound (development) green screen (development)	\$ 1,0 \$ 2,0 \$ 2,0 \$ 2,0 \$ 2,0 \$ 1,0	250 \$ 2,500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 2,500 \$ \$ 10,000 \$ \$ \$ 8,000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,500 \$ 10,000 \$ 8,000 \$ 2,000 3,000	2,500 \$ 10,000 \$ 8,000 \$	10.000 S 10.0	00 \$ 1,250 00 \$ 5,000 00 \$ 4,000							in r by		en ar	_																,6
	office buildout (tenant improvements) other total		s -	\$ 42,500 \$	50,500 \$	42,500 \$	<u>42,500</u> \$ 77,5	\$ 5,000 \$ 26,250	\$ 5,000 \$ \$ 5,000 \$	5,000 \$ 5,000 \$	100,000 \$ 5,000 \$ 105,000 \$	100,000 100,000 \$ 200,000 \$	200,000 \$ 200, 200,000 \$ 200,	.000 \$ 200,000 .000 \$ 200,000	0 \$ 90,000 \$ 0 \$ 90,000 \$	100,000 \$ 100,000 \$	300000 200,000 \$ 500,000 \$	120,000 \$ 120,000 \$	130,000 \$ 130,000 \$	140,000 \$ 200,0 140,000 \$ 200,0	00 \$ 160,000 00 \$ 160,000	\$ 170,000 \$ \$ 170,000 \$	180,000 \$ 180,000 \$	190,000 \$ 190,000 \$	200,000 \$ 210 200,000 \$ 210	0,000 \$ 220,0 0,000 \$ 220,0	00 \$ 230,000 00 \$ 230,000	0 \$ 240,000 0 \$ 240,000	\$ 250,000 \$ \$ 250,000 \$	260,000 \$ 260,000 \$	270,000 \$ 270,000 \$	280,000 \$ 280,000 \$	290,000 \$ 300,0 290,000 \$ 300,0	00

\$ 161,000 \$ 211,500 \$ 264,000 \$ 296,500 \$ 374,000 \$ 400,250 \$ 405,

depreciation

state-of-the-art production studio and playout and transmission equipment including decoders and encoders, standard converters, cuetones, character generators, video serve nodes, viewing stations, audio suites, general cabling, etc.,