Coinweb Financial model

Expenses																																																															
		Year 1 Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	2 Year	r 2 Yea	ar 2 Yea	r3 Ye	ear 3 Ye	ear 3 Y	ear 3 Y	ear 3 Y	ear 3	Year 3	Year 3	Year 3	Year 3	Year 3	Year 3	Year 4	Year 4	Year 4	Year 4	Year 4	Year 4	Year 4	Year 4	Year 4	Year 4	Year 4	Year 4	4 Year	5 Yea	5 Year	r5 Ye	ear 5 Y	ear 5	Year 5	Year 5	Year 5	Year 5	Year 5	Year 5	Year 5	
xpense	Category	Jan-20 Feb-20	0 Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	1 Nov-	21 Dec	:-21 Jan	-22 Fe	eb-22 Ma	ar-22 A	pr-22 N	lay-22 Ji	lun-22 .	Jul-22 A	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-2	3 Jan-	24 Feb	24 Mar-	-24 A	pr-24 M	ay-24 .	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	TO
/mont		33 063 45 9	FO 41.0	18 51 430	44 500	60 123	F1 000	71 409	00 (00	00.004	71.075	96 571	81 887	100 004	162 641	104 000	196 524	161 922	077.40	01004	1 1105 20	20 144 0	.00 001	440 01	1 973 45	2000 4	F0 700 7	06.406 4	60.0F4	440 705	470 450	474 504	477 110	707.041	470.010	470 700	F00 740	1 400 404	(21 246	000 451	5 648 932	6 F.O. 40 F	C (F1.0F	660.040	445.000	1 167 070		675.0	2012	200 1 600	(71 (01	105 1 105		00.244 7	01.164	707 457	712.007	700 400	1 000 010	700 514	6 726 203	93 1 330 258	20.071
/mont		33,063 45,9	,-	18 51,430	46,523	070,123	51,293	/1,409	401,608	80,996	/1,2/5	700,460	81,887	102,284	162,641	124,020	196,524	161,922	2//,40	212,84	1 1,195,30	,.		,	.,	,		00,400	,	,	,	,	,		,	,	,	.,,	,	,		,	,	,	665,280	1,167,070	, 000,,,4.	0,0,0	20 701,0	328 1,680	507 00 10	,105 1,195	7,004,044	98,346 /	01,164	/0/,45/	/13,89/	720,493	1,223,919	722,516	720,270	93 1,330,258 79 30 871 637	00,07
Annual tota		33,063 /9,0	113 120,2	31 1/1,000	210,103	2/0,30/	329,000	401,009	461,017	302,013	033,000	730,460	012,347	914,031	1,077,272	1,201,291	1,397,613	1,559,737	1,037,13	2,049,96	0 3,245,26	3,411,3	01 3,012		4,793 4,27	1,993 4,7	25,761 5,4	32,107 3,5	01,241 0,	3/0,9/0 0,0	041,425 /,	310,021 7,	,793,135 6	,521,076 6	0,999,000		10,060,351		12,315,321	13,197,77	/0 13,040,/05	14,497,114	4 15,149,00	5 15,609,30.	10,474,300	17,041,030	0 10,310,00	5 10,900,5	19,767,8		,527 22,13	,033 23,32	7,294 24,0	J25,040 24,	20,004 23	,434,201 20	0,140,130	20,000,00	20,092,570	20,015,00		30,871,637	
Aiiildai tot												730,400												3,02	.4,793												10,000,331												19,707,0	,037												30,071,037	
	Marketing							15,000		15,000		15,000		15,000		15,000		15,000	1	15,00	0 15,00	00 15,0	100 15	5,000 1	5,000 1	5,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,00	00 30,0	000 30	000 30	,000 30	0,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	0 30,00	30,000	1,06
	Marketing								15,000						15,000		30,000		30,00	10	30,00	00	30	0,000 3	30,000	0,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	000,000	30,000	30,000	30,000	30,000	30,000	30,000	30,0	0,08	000 30	000 30	,000 30	0,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,00	0 30,000	1,26
veloper Relations	Marketing								2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,50	0 2,50	0 2,50	00 2,5	00 2	2,500	2,500 5	0,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,0	00 100,0	000 100	000 100	,000 100	0,000 1	00,000 1	00,000	100,000	100,000	100,000	100,000	100,000	J 100,00°	0 100,000	3,04
osystem support									2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,50	0 2,50	0 2,50	00 2,5	00 2	2,500	2,500 7	5,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,0	00 150,0	000 150	000 150	,000 150	0,000 1	50,000 1	50,000	150,000	150,000	150,000	150,000	150,000	J 150,00°	0 150,000	4,54
ogrammatic	Marketing								5,000	5,000	5,000	10,000	15,000	15,000	15,000	15,000	25,000	25,000	25,00	0 25,00	0 25,00	00 25,0	100 25	5,000 2	25,000 2	5,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	0 25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,0	00 25,0	000 25	000 2	,000 25	5,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	J 25,00°	0 25,000	1,18
	Marketing								4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,00	0 4,00	0 4,00	00 4,0	100 4	1,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,0	00 4,0	000 4	.000	,000 4	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	J 4,00°	00 4,000	, 20
	Marketing														50,000		50,000			50,00	0						2	50,000						250,000						250,000	10					500,000)					500	0,000						500,000	1		500,000	2,90
	Marketing					i	1,000	1,000	1,000	1,050	1,103	1,158	1,216	1,276	1,340	1,407	1,477	1,551	1,62	9 1,71	0 1,79	96 1,8	186 1	,980	2,079	2,183	2,292	2,407	2,527	2,653	2,786	2,925	3,072	3,225	3,386	3,556	3,733	3,920	4,116	4,322	2 4,538	4,765	5,000	5,253	5,516	5,792	6,08	6,3	85 6,7	705 7	040	,392 7	7,762	8,150	8,557	8,985	9,434	9,906	10,401	10,921	.1 11,46	7 12,041	23
	Marketing					2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,50	0 2,50	0 2,50	00 2,5	00 2	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	0 2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,5	00 2,5	500 2	500	,500 2	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	J 2,50	0 2,500	13
	Gand0			10,000	10,000	10,000	10,000	10,000	10,000	10,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,00	15,00	0 15,00	15,0	100 15	5,000 2	20,000 2	0,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	25,0	00 25,0	000 25	000 2	,000 25	5,000	25,000	25,000	25,000	25,000	25,000	25,000	20,000	J 20,00°	0 20,000	1,06
ode Audit	Gand0					10,000									10,000				100,00	10																	100,000)											100,0	000												100,000	
Listing Fees	Marketing																				1,000,00	00																1,000,000												1,000	000												3,00
erver costs	Gand0	1,000 1,0		56 1,242	1,335	1,436	1,543	1,659	1,783	1,917	2,061	2,216	2,382	2,560	2,752	2,959	3,107		3,42	5 3,59	7 3,77	76 3,9	65 4	1,163	4,372	4,590	4,820	5,061	5,314	5,579	5,858	6,151	6,459	6,782	7,121	7,477	7,851	8,243	8,655	9,088	8 9,543	10,020	10,52	11,047	11,599	12,179	12,788	13,4	28 14,0	099 14	804 1	,544 16	5,321	17,137	17,994	18,894	19,839	20,830	21,872	22,966	ó 24,11	.4 25,320	498
	Marketing	10,0	100														10,000						1	,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	2,500	2,500	2,500	0 2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,5	00 2,5	500 3	.000	,150 3	3,308	3,473	3,647	3,829	4,020	4,221	4,432	4,654	4 4,88	7 5,131	11
	Marketing		5,00	00												10,000									5,000			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,250	5,513	5,788	6,078	6,381	6,700	7,0	36 7,3	387 7	757 8	,144 8	3,552	8,979	9,428	9,900	10,395	10,914	11,460	12,033	3 12,63	.5 13,266	5 26
avel/Ent	Gand0	25,000 25,0	100 25,00	00 25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	65,000	65,00	0 65,00	0 65,00	00 65,0	100 68	3,333 6	8,333 7	5,000	75,000	75,000	75,000	75,000	75,000	78,333	80,000	80,000	80,000	80,000	80,000	80,000	86,667	86,667	7 86,667	86,667	7 86,667	93,333	96,667	96,667	96,667	7 96,6	67 100,0	000 96	667 9	,667 96	5,667	96,667	96,667	100,000	103,333	106,667	106,667	106,667	7 106,66	7 106,667	7 4,12
Rent (GandO	5,000 5,0	100 5,00	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	10,000	10,000	10,000	10,000	10,000	10,00	10,00	0 10,00	0,0	100 10),000 1	0,000 2	0,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,0	00 20,0	000 20	000 20	,000 20	0,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	0 20,00	0 20,000	89
mote Rent	Gand0		100 2,00	00 2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	8,000	8,000	8,000	8,00	00,8	0 10,00	10,0	100 10),000 1	0,000 1	0,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,0	00 15,0	000 15	000 1	,000 25	5,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	J 25,00°	0 25,000	673
ev WeWork	Gand0	563 1,3	75 1,56	63 1,688	1,688	1,688	1,750	1,750	1,750	1,875	1,875	1,875	1,875	1,938	1,938	1,938	2,063	2,063	2,12	5 2,12	5 2,12	25 2,4	138 2	,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,500	2,563	2,563	2,563	2,563	2,625	3,500	3,500	3,500	0 3,813	3,813	3,813	3,813	3,813	3,813	3,813	3,8	13 3,8	813 3	813	,813 3	3,813	3,813	3,813	3,813	3,813	3,813	3,813	3,813	3 3,81	.3 3,813	165
tilities	Gand0	1,500 1,5	00 1,50	00 1,500	1,500	1,500	1,500	1,500	1,575	1,654	1,736	1,823	1,914	2,010	2,111	2,216	2,327	2,443	2,56	6 2,69	4 2,82	28 2,9	70 3	3,118	3,274	3,438	3,610	3,790	3,980	4,179	4,388	4,607	4,838	5,080	5,334	5,600	5,880	6,174	6,483	6,807	7,147	7,505	5 7,880	8,274	8,688	9,122	9,578	10,0	57 10,5	560 11	088 1	,642 12	2,225	12,836	13,478	14,151	14,859	15,602	16,382	17,201	1 18,06	18,964	378
ermits/Licenses	Gand0			5,000				5,000				5,000				5,000	2,000	2,000	2,00	0 2,00	0 2,00	00 2,0	100 2	2,000	2,000	3,000	8,000	8,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	000,000	30,000	30,000	30,000	30,000	30,000	30,000	30,0	0,08	000 30	000 30	,000 30	0,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	0 30,00	30,000	930
eed Investment	Launchpad																								10	0,000 1	100,000	00,000	00,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,0	00 100,0	000 100	000 100	,000 100	0,000 1	00,000 1	00,000	100,000	100,000	100,000	100,000	100,000	0 100,00	100,000	3,600
unchpad Ops	Launchpad					1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,050	1,103	1,15	i8 1,21	6 1,27	76 1,3	140 1	,407	1,477	1,551	1,629	1,710	1,796	1,886	1,980	2,079	2,183	2,292	2,407	2,527	2,653	2,786	2,925	3,072	2 3,225	3,386	6 3,556	3,733	3,920	4,116	4,322	2 4,5	38 4,7	765 5	.003	,253 5	5,516	5,792	6,081	6,385	6,705	7,040	7,392	7,762	52 8,150	50 8,557	7 169
Year 1	730,460																																																														
Year 2	3,094,334																																																														
Year 3	6,235,557																																																														
Year 4	9,707,506																																																														
Year 5	11 103 781																																																														

9/13/2019