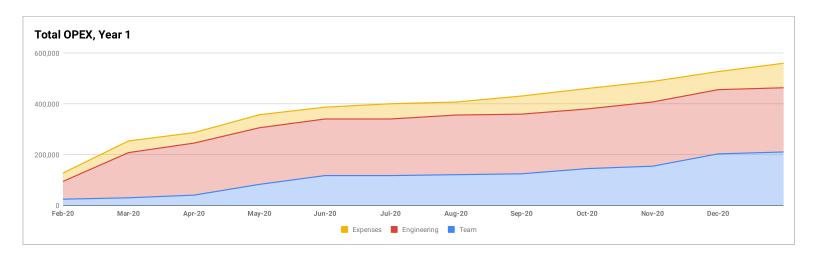
Coinweb Financial model

Total OPEX

	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								
Expense	Jan-20	Feb-20	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	Nov-21	Dec-21
/month	128,063	254,450	287,218	357,930	387,523	401,123	407,793	431,409	461,108	488,996	527,775	560,571	545,887	582,784	646,641	615,020	705,524	670,922	795,402	730,841	1,713,302	730,098	778,940	789,473
Total	128,063	382,513	669,731	1,027,660	1,415,183	1,816,307	2,224,100	2,655,509	3,116,617	3,605,613	4,133,388	4,693,960	5,239,847	5,822,631	6,469,272	7,084,291	7,789,815	8,460,737	9,256,139	9,986,980	11,700,282	12,430,381	13,209,320	13,998,793
Team	25,000	30,500	41,000	83,500	118,000	118,000	121,500	125,000	145,500	155,000	203,500	211,000	211,000	218,500	222,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	242,500	242,500
Engineering	70,000	178,000	205,000	223,000	223,000	223,000	235,000	235,000	235,000	253,000	253,000	253,000	253,000	262,000	262,000	262,000	280,000	280,000	289,000	289,000	289,000	335,000	335,000	335,000
Expenses	33,063	45,950	41,218	51,430	46,523	60,123	51,293	71,409	80,608	80,996	71,275	96,571	81,887	102,284	162,641	124,020	196,524	161,922	277,402	212,841	1,195,302	166,098	201,440	211,973

Year 1 4,693,960 Year 2 9,304,834 Year 3 13,448,057 Year 4 19,450,506 Year 5 21,334,781



9/13/2019 1