

Trial TransportSM - 5-Year Financial Projections

Clinical Research Pro Corporation | Prepared: January 2025

Income Statement (Profit & Loss)

Line Item	2026 (Build)	2027 (Year 1)	2028 (Year 2)	2029 (Year 3)	2030 (Year 4)	2031 (Year 5)
REVENUE						
Subscription Revenue	\$0	\$2,520,000	\$11,200,000	\$52,000,000	\$144,000,000	\$320,000,000
Per-Delivery Fees	\$0	\$2,835,000	\$12,600,000	\$58,500,000	\$162,000,000	\$360,000,000
API Revenue	\$0	\$630,000	\$2,800,000	\$13,000,000	\$36,000,000	\$80,000,000
White-Label Licensing	\$0	\$315,000	\$1,400,000	\$6,500,000	\$18,000,000	\$40,000,000
Total Revenue	\$0	\$6,300,000	\$28,000,000	\$130,000,000	\$360,000,000	\$800,000,000
COST OF REVENUE						
Driver Payments	\$0	\$1,575,000	\$6,160,000	\$26,000,000	\$64,800,000	\$136,000,000
Equipment & Supplies	\$0	\$315,000	\$1,120,000	\$3,900,000	\$10,800,000	\$24,000,000
IoT Sensors & Tracking	\$0	\$189,000	\$840,000	\$3,900,000	\$10,800,000	\$24,000,000
Insurance & Liability	\$0	\$126,000	\$560,000	\$2,600,000	\$7,200,000	\$16,000,000
Total Cost of Revenue	\$0	\$2,205,000	\$8,680,000	\$36,400,000	\$93,600,000	\$200,000,000
Gross Profit	\$0	\$4,095,000	\$19,320,000	\$93,600,000	\$266,400,000	\$600,000,000
Gross Margin %	-	65%	69%	72%	74%	75%
OPERATING EXPENSES						
Sales & Marketing						
Marketing Programs	\$600,000	\$1,890,000	\$5,600,000	\$19,500,000	\$43,200,000	\$80,000,000
Sales Team	\$400,000	\$1,260,000	\$4,200,000	\$13,000,000	\$28,800,000	\$56,000,000
Total S&M	\$1,000,000	\$3,150,000	\$9,800,000	\$32,500,000	\$72,000,000	\$136,000,000
Research & Development						
Engineering Team	\$800,000	\$1,260,000	\$4,200,000	\$13,000,000	\$28,800,000	\$56,000,000
AI/ML Development	\$400,000	\$630,000	\$2,240,000	\$7,800,000	\$18,000,000	\$32,000,000
Infrastructure & Hosting	\$200,000	\$315,000	\$1,400,000	\$6,500,000	\$18,000,000	\$40,000,000
Total R&D	\$1,400,000	\$2,205,000	\$7,840,000	\$27,300,000	\$64,800,000	\$128,000,000
General & Administrative						

Executive Team	\$400,000	\$630,000	\$1,680,000	\$3,900,000	\$7,200,000	\$12,000,000
Operations Team	\$300,000	\$630,000	\$2,240,000	\$7,800,000	\$18,000,000	\$36,000,000
Legal & Compliance	\$200,000	\$315,000	\$1,120,000	\$3,900,000	\$10,800,000	\$24,000,000
Office & Admin	\$100,000	\$189,000	\$840,000	\$2,600,000	\$7,200,000	\$16,000,000
Total G&A	\$1,000,000	\$1,764,000	\$5,880,000	\$18,200,000	\$43,200,000	\$88,000,000
Total Operating Expenses	\$3,400,000	\$7,119,000	\$23,520,000	\$78,000,000	\$180,000,000	\$352,000,000
EBITDA	(\$3,400,000)	(\$3,024,000)	(\$4,200,000)	\$15,600,000	\$86,400,000	\$248,000,000
EBITDA Margin %	-	-48%	-15%	12%	24%	31%
Depreciation & Amortization	\$50,000	\$126,000	\$560,000	\$2,600,000	\$7,200,000	\$16,000,000
EBIT (Operating Income)	(\$3,450,000)	(\$3,150,000)	(\$4,760,000)	\$13,000,000	\$79,200,000	\$232,000,000
Interest Income/(Expense)	\$0	\$0	\$0	\$0	\$0	\$0
Income Tax (25%)	\$0	\$0	\$0	\$3,250,000	\$19,800,000	\$58,000,000
NET INCOME	(\$3,450,000)	(\$3,150,000)	(\$4,760,000)	\$9,750,000	\$59,400,000	\$174,000,000
Net Margin %	-	-50%	-17%	8%	17%	22%

Key Metrics & Unit Economics

Metric	2026 (Build)	2027 (Year 1)	2028 (Year 2)	2029 (Year 3)	2030 (Year 4)	2031 (Year 5)
CUSTOMER METRICS						
Total Customers	0	50	200	800	2,000	4,000
New Customers Added	0	50	150	600	1,200	2,000
Customer Churn Rate	-	0%	8%	8%	6%	5%
Customers Lost	0	0	0	0	0	0
Net Customer Adds	0	50	150	600	1,200	2,000
REVENUE METRICS						
Average Revenue Per Customer	-	\$126,000	\$140,000	\$162,500	\$180,000	\$200,000
Monthly Recurring Revenue (MRR)	\$0	\$210,000	\$933,333	\$4,333,333	\$12,000,000	\$26,666,667
Annual Recurring Revenue (ARR)	\$0	\$2,520,000	\$11,200,000	\$52,000,000	\$144,000,000	\$320,000,000
UNIT ECONOMICS						
Customer Acquisition Cost (CAC)	-	\$24,000	\$22,000	\$20,000	\$18,000	\$16,000
Customer Lifetime Value (LTV)	-	\$170,000	\$185,000	\$200,000	\$220,000	\$240,000
LTV / CAC Ratio	-	7.1x	8.4x	10.0x	12.2x	15.0x
CAC Payback Period (months)	-	8	7	6	5	4
OPERATIONAL METRICS						
Total Deliveries	0	50,000	200,000	750,000	2,000,000	4,000,000
Average Deliveries per Customer	-	1,000	1,000	938	1,000	1,000
Active Drivers	0	250	1,000	3,750	10,000	20,000
Deliveries per Driver per Month	-	17	17	17	17	17
EFFICIENCY METRICS						
Revenue per Employee	\$0	\$210,000	\$350,000	\$520,000	\$720,000	\$1,000,000
Total Employees	30	30	80	250	500	800
Customers per Employee	-	1.7	2.5	3.2	4.0	5.0

Cash Flow Statement

Line Item	2026 (Build)	2027 (Year 1)	2028 (Year 2)	2029 (Year 3)	2030 (Year 4)	2031 (Year 5)
OPERATING ACTIVITIES						
Net Income	(\$3,450,000)	(\$3,150,000)	(\$4,760,000)	\$9,750,000	\$59,400,000	\$174,000,000
Depreciation & Amortization	\$50,000	\$126,000	\$560,000	\$2,600,000	\$7,200,000	\$16,000,000
Changes in Working Capital	(\$100,000)	(\$315,000)	(\$1,120,000)	(\$3,900,000)	(\$10,800,000)	(\$24,000,000)
Cash from Operations	(\$3,500,000)	(\$3,339,000)	(\$5,320,000)	\$8,450,000	\$55,800,000	\$166,000,000
INVESTING ACTIVITIES						
Capital Expenditures	(\$200,000)	(\$315,000)	(\$1,400,000)	(\$6,500,000)	(\$18,000,000)	(\$40,000,000)
Cash from Investing	(\$200,000)	(\$315,000)	(\$1,400,000)	(\$6,500,000)	(\$18,000,000)	(\$40,000,000)
FINANCING ACTIVITIES						
Equity Raised (Seed)	\$4,000,000	\$0	\$0	\$0	\$0	\$0
Equity Raised (Series A)	\$0	\$0	\$15,000,000	\$0	\$0	\$0
Debt Financing	\$0	\$0	\$0	\$0	\$0	\$0
Cash from Financing	\$4,000,000	\$0	\$15,000,000	\$0	\$0	\$0
Net Change in Cash	\$300,000	(\$3,654,000)	\$8,280,000	\$1,950,000	\$37,800,000	\$126,000,000
Cash Balance (End of Period)	\$300,000	(\$3,354,000)	\$4,926,000	\$6,876,000	\$44,676,000	\$170,676,000

Key Assumptions & Notes:

- **Revenue Growth:** Based on customer acquisition targets (50 → 4,000 customers over 5 years)
- **Gross Margin:** Improves from 65% to 75% as platform scales and efficiency increases
- **Customer Acquisition Cost (CAC):** Decreases from \$24K to \$16K as brand recognition grows
- **Customer Lifetime Value (LTV):** Increases from \$170K to \$240K as customers expand usage
- **Churn Rate:** Improves from 8% to 5% as product matures and customer success improves
- **Break-Even:** Achieved in Q4 2027 (Year 1) on EBITDA basis
- **Funding Rounds:** \$4M Seed (2026), \$15M Series A (2028)
- **Tax Rate:** 25% effective rate applied when profitable
- **Headcount:** Scales from 30 to 800 employees over 5 years
- **Driver Network:** Grows from 250 to 20,000 certified drivers

Clinical Research Pro Corporation
 Trial TransportSM - Financial Projections
 Contact: Jason Long | jason@clinicalresearchpro.com | (470) 476-1038