

Finance Summary

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Days in Period		31	28	31	30	31	30	31	31	30	31	30	31
Revenue		\$ -	\$ -	\$ 14,100	\$ 28,100	\$ 42,000	\$ 55,750	\$ 109,263	\$ 163,750	\$ 219,038	\$ 274,888	\$ 331,288	\$ 388,063
Revenue Growth %					99.3%	49.5%	32.7%	96.0%	49.9%	33.8%	25.5%	20.5%	17.1%
Gross Profit		\$ -	\$ -	\$ 1,298	\$ 10,580	\$ 19,804	\$ 28,918	\$ 73,486	\$ 118,872	\$ 164,947	\$ 211,509	\$ 258,531	\$ 305,863
Gross Profit Margin		0.0%	0.0%	9.2%	37.6%	47.2%	51.9%	67.3%	72.6%	75.3%	76.9%	78.0%	78.8%
EBITDA		\$ (32,544)	\$ (32,544)	\$ (114,102)	\$ (128,946)	\$ (119,930)	\$ (165,809)	\$ (125,860)	\$ (103,935)	\$ (81,333)	\$ (35,609)	\$ (12,077)	\$ 34,404
EBITDA Margin		0.0%	0.0%	-809.2%	-458.9%	-285.5%	-297.4%	-115.2%	-63.5%	-37.1%	-13.0%	-3.6%	8.9%
Net Income		\$ (32,217)	\$ (31,942)	\$ (113,698)	\$ (130,158)	\$ (121,506)	\$ (167,739)	\$ (126,834)	\$ (99,520)	\$ (75,588)	\$ (27,565)	\$ (741)	\$ 39,531

Key Metrics

Active Users		-	-	282	562	840	1,115	1,444	1,771	2,096	2,418	2,737	3,053
Average Revenue per User		\$ -	\$ -	\$ 50	\$ 50	\$ 50	\$ 50	\$ 76	\$ 92	\$ 105	\$ 114	\$ 121	\$ 127
Churn Rate				0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Customer Lifetime Value (LTV)				\$ 135	\$ 180	\$ 225	\$ 270	\$ 263	\$ 300	\$ 338	\$ 375	\$ 413	\$ 451
Sales and Marketing		\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 64,333	\$ 64,333	\$ 64,333	\$ 64,333	\$ 64,333	\$ 64,333	\$ 64,333
New Customers		-	-	282	282	282	282	338	338	338	338	338	338
Weighted Customer Acquisition Cost (CAC)		\$ -	\$ -	\$ 177	\$ 177	\$ 177	\$ 177	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148
Weighted LTV/CAC		0.0x	0.0x	1.3x	1.0x	0.8x	0.7x	0.6x	0.5x	0.4x	0.4x	0.4x	0.3x
Monthly Gross Profit per Customer				\$ 5	\$ 19	\$ 24	\$ 26	\$ 51	\$ 67	\$ 79	\$ 87	\$ 94	\$ 100
Payback Period (Months)				39	9	8	7	3	2	2	2	2	1
Magic Number				112.8%	112.0%	111.2%	85.5%	332.7%	338.8%	343.8%	347.3%	350.7%	353.0%
Rule of 40				-809.2%	-359.6%	-236.1%	-264.7%	-19.2%	-13.6%	-3.4%	12.5%	16.9%	26.0%
Monthly Recurring Revenue (MRR)		\$ -	\$ -	\$ 14,100	\$ 28,100	\$ 42,000	\$ 55,750	\$ 109,263	\$ 163,750	\$ 219,038	\$ 274,888	\$ 331,288	\$ 388,063
Annual Recurring Revenue (ARR)		\$ -	\$ -	\$ 169,200	\$ 337,200	\$ 504,000	\$ 669,000	\$ 1,311,150	\$ 1,965,000	\$ 2,628,450	\$ 3,298,650	\$ 3,975,450	\$ 4,656,750

Income Statement

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22									
Days in Period		31	28	31	30	31	30	31	31	30	31	30	31									
Revenue	\$	-	\$	14,100	\$	28,100	\$	55,750	\$	109,263	\$	163,750	\$	219,038	\$	274,888	\$	331,288	\$	388,063		
COGS	\$	-	\$	(12,802)	\$	(17,520)	\$	(22,196)	\$	(26,832)	\$	(35,777)	\$	(44,878)	\$	(54,091)	\$	(63,379)	\$	(72,756)	\$	(82,199)
Gross Profit	\$	-	\$	1,298	\$	10,580	\$	19,804	\$	28,918	\$	73,486	\$	118,872	\$	164,947	\$	211,509	\$	258,531	\$	305,863
Gross Profit Margin		0.0%	0.0%	9.2%	37.6%	47.2%	51.9%	67.3%	72.6%	75.3%	76.9%	78.0%	78.8%									

OPERATING COSTS

R&D	\$	(18,870)	\$	(18,870)	\$	(37,740)	\$	(56,610)	\$	(56,610)	\$	(75,480)	\$	(75,480)	\$	(94,350)	\$	(113,220)	\$	(113,220)	\$	(132,090)	\$	(132,090)
S&M	\$	-	\$	-	\$	(50,000)	\$	(50,000)	\$	(50,000)	\$	(64,333)	\$	(64,333)	\$	(64,333)	\$	(64,333)	\$	(64,333)	\$	(64,333)	\$	(64,333)
G&A	\$	(8,250)	\$	(8,250)	\$	(8,250)	\$	(8,250)	\$	(8,250)	\$	(20,703)	\$	(20,703)	\$	(20,703)	\$	(20,703)	\$	(20,703)	\$	(20,703)	\$	(20,703)
Bad Debt	\$	-	\$	-	\$	(212)	\$	(422)	\$	(630)	\$	(836)	\$	(1,639)	\$	(2,456)	\$	(3,286)	\$	(4,123)	\$	(4,969)	\$	(5,821)
Amortization of Capitalized Software	\$	-	\$	-	\$	-	\$	(1,272)	\$	(1,272)	\$	(1,272)	\$	(5,088)	\$	(5,088)	\$	(5,088)	\$	(5,088)	\$	(5,088)	\$	(5,088)
Stock-Based Compensation	\$	(5,424)	\$	(5,424)	\$	(19,198)	\$	(22,972)	\$	(22,972)	\$	(32,103)	\$	(32,103)	\$	(35,877)	\$	(39,651)	\$	(39,651)	\$	(43,425)	\$	(43,425)
EBITDA	\$	(32,544)	\$	(32,544)	\$	(114,102)	\$	(128,946)	\$	(119,930)	\$	(165,809)	\$	(125,860)	\$	(103,935)	\$	(81,333)	\$	(35,609)	\$	(12,077)	\$	34,404
Depreciation	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
EBIT	\$	(32,544)	\$	(32,544)	\$	(114,102)	\$	(130,218)	\$	(121,201)	\$	(167,081)	\$	(130,947)	\$	(109,022)	\$	(86,421)	\$	(40,696)	\$	(17,164)	\$	29,316
Interest Expense	\$	(613)	\$	(1,213)	\$	(1,188)	\$	(1,163)	\$	(1,138)	\$	(1,113)	\$	(1,088)	\$	(1,063)	\$	(1,038)	\$	(1,013)	\$	(988)	\$	(963)
Interest Income	\$	940	\$	1,815	\$	1,592	\$	1,222	\$	833	\$	454	\$	5,200	\$	10,565	\$	11,870	\$	14,144	\$	17,411	\$	21,686
EBT	\$	(32,217)	\$	(31,942)	\$	(113,698)	\$	(130,158)	\$	(121,506)	\$	(167,739)	\$	(126,834)	\$	(99,520)	\$	(75,588)	\$	(27,565)	\$	(741)	\$	50,039
Operating Margin		0.0%	0.0%	-8761.9%	-1230.3%	-613.5%	-580.0%	-172.6%	-83.7%	-45.8%	-13.0%	-0.3%	16.4%											
Current Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(485)	\$	-
Deferred Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	485	\$	(10,508)
Total Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(10,508)
Net Income	\$	(32,217)	\$	(31,942)	\$	(113,698)	\$	(130,158)	\$	(121,506)	\$	(167,739)	\$	(126,834)	\$	(99,520)	\$	(75,588)	\$	(27,565)	\$	(741)	\$	39,531

Cash Flow Statement

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22											
OPERATING CASH FLOW																								
Net Income	\$	(32,217)	\$	(31,942)	\$	(113,698)	\$	(130,158)	\$	(121,506)	\$	(167,739)	\$	(126,834)	\$	(99,520)	\$	(75,588)	\$	(27,565)	\$	(741)	\$	39,531
Deferred Taxes	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(485)	\$	10,508
Add: Depreciation	\$	-	\$	-	\$	-	\$	1,272	\$	1,272	\$	5,088	\$	5,088	\$	5,088	\$	5,088	\$	5,088	\$	5,088	\$	5,088
Add: Stock-Based Compensation	\$	5,424	\$	5,424	\$	19,198	\$	22,972	\$	22,972	\$	32,103	\$	32,103	\$	35,877	\$	39,651	\$	39,651	\$	43,425	\$	43,425
Change in Accounts Receivable, Net	\$	-	\$	-	\$	(29,399)	\$	(28,979)	\$	(28,560)	\$	(28,039)	\$	(259,175)	\$	(263,730)	\$	(267,431)	\$	(269,912)	\$	(272,121)	\$	(273,482)
Change in Accrued Expenses	\$	2,712	\$	-	\$	6,887	\$	1,887	\$	-	\$	4,566	\$	-	\$	1,887	\$	1,887	\$	-	\$	1,887	\$	-
Change in Deferred Revenue	\$	-	\$	-	\$	15,510	\$	30,910	\$	46,200	\$	61,325	\$	307,689	\$	559,325	\$	815,441	\$	1,074,876	\$	1,337,316	\$	1,601,969
Cash From Accounts Payable	\$	-	\$	-	\$	18,584	\$	7,696	\$	5,939	\$	8,028	\$	11,686	\$	13,211	\$	15,991	\$	10,865	\$	17,133	\$	10,187
Subtotal	\$	(24,081)	\$	(26,518)	\$	(82,917)	\$	(94,400)	\$	(73,683)	\$	(88,484)	\$	(29,444)	\$	252,138	\$	535,039	\$	833,003	\$	1,131,502	\$	1,437,226
INVESTING CASH FLOW																								
Capital Expenditures (CapEx) - Capitalized Software	\$	(10,175)	\$	(10,175)	\$	(10,175)	\$	(30,525)	\$	(30,525)	\$	(30,525)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-



Working Capital Schedule

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Days in Period		31	28	31	30	31	30	31	31	30	31	30	31
COGS	\$	-	\$ -	\$ 12,802	\$ 17,520	\$ 22,196	\$ 26,832	\$ 35,777	\$ 44,878	\$ 54,091	\$ 63,379	\$ 72,756	\$ 82,199
OPEX (excluding non-cash expense)	\$	27,120	\$ 27,120	\$ 95,990	\$ 114,860	\$ 114,860	\$ 160,516	\$ 160,516	\$ 179,386	\$ 198,256	\$ 198,256	\$ 217,126	\$ 217,126
<b>Accounts Receivable</b>													
Accounts Receivable (Gross)	\$	-	\$ -	\$ 29,610	\$ 59,010	\$ 88,200	\$ 117,075	\$ 377,889	\$ 644,075	\$ 914,580	\$ 1,188,193	\$ 1,464,653	\$ 1,743,120
AFDA	\$	-	\$ -	\$ (212)	\$ (633)	\$ (1,263)	\$ (2,099)	\$ (3,738)	\$ (6,194)	\$ (9,269)	\$ (12,970)	\$ (17,310)	\$ (22,294)
Accounts Receivable, Net	\$	-	\$ -	\$ 29,399	\$ 58,377	\$ 86,937	\$ 114,976	\$ 374,151	\$ 637,881	\$ 905,311	\$ 1,175,223	\$ 1,447,344	\$ 1,720,825
<b>Deferred Revenue</b>													
Deferred Revenue	\$	-	\$ -	\$ 15,510	\$ 46,420	\$ 92,620	\$ 153,945	\$ 461,634	\$ 1,020,959	\$ 1,836,400	\$ 2,911,276	\$ 4,248,593	\$ 5,850,561
<b>Accounts Payable</b>													
AP Days		45	45	45	45	45	45	45	45	45	45	45	45
Total Accounts Payable	\$	-	\$ -	\$ 18,584	\$ 26,281	\$ 32,220	\$ 40,248	\$ 51,934	\$ 65,145	\$ 81,136	\$ 92,001	\$ 109,135	\$ 119,322
<b>Accrued Expenses</b>													
Accrued Expenses % of OPEX		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Accrued Expenses	\$	2,712	\$ 2,712	\$ 9,599	\$ 11,486	\$ 11,486	\$ 16,052	\$ 16,052	\$ 17,939	\$ 19,826	\$ 19,826	\$ 21,713	\$ 21,713
<b>Net Working Capital</b>													
Current Assets	\$	-	\$ -	\$ 29,399	\$ 58,377	\$ 86,937	\$ 114,976	\$ 374,151	\$ 637,881	\$ 905,311	\$ 1,175,223	\$ 1,447,344	\$ 1,720,825
Current Liabilities	\$	(2,712)	\$ (2,712)	\$ (43,693)	\$ (84,187)	\$ (136,326)	\$ (210,244)	\$ (529,619)	\$ (1,104,043)	\$ (1,937,362)	\$ (3,023,103)	\$ (4,379,440)	\$ (5,991,595)
Net Working Capital	\$	(2,712)	\$ (2,712)	\$ (14,295)	\$ (25,810)	\$ (49,389)	\$ (95,269)	\$ (155,469)	\$ (466,162)	\$ (1,032,050)	\$ (1,847,880)	\$ (2,932,096)	\$ (4,270,770)
<b>Cash From NWC</b>													
Cash From NWC	\$	(2,712)	\$ -	\$ (11,583)	\$ (11,515)	\$ (23,579)	\$ (45,880)	\$ (60,200)	\$ (310,693)	\$ (565,888)	\$ (815,830)	\$ (1,084,216)	\$ (1,338,674)

Tax Schedule

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Earnings Before Tax (EBT)	\$	(32,217)	\$ (31,942)	\$ (113,698)	\$ (130,158)	\$ (121,506)	\$ (167,739)	\$ (126,834)	\$ (99,520)	\$ (75,588)	\$ (27,565)	\$ (741)	\$ 50,039
Profitable?		0	0	0	0	0	0	0	0	0	0	0	1
Tax Rate		21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
<b>Adjustments for Depreciation</b>													
EBT	\$	(32,217)	\$ (31,942)	\$ (113,698)	\$ (130,158)	\$ (121,506)	\$ (167,739)	\$ (126,834)	\$ (99,520)	\$ (75,588)	\$ (27,565)	\$ (741)	\$ 50,039
Add: Accounting Amortization	\$	-	\$ -	\$ -	\$ 1,272	\$ 1,272	\$ 1,272	\$ 5,088	\$ 5,088	\$ 5,088	\$ 5,088	\$ 5,088	\$ 5,088
Less: Tax Depreciation	\$	-	\$ -	\$ -	\$ (509)	\$ (509)	\$ (509)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ (2,035)
EBT After Adjustment	\$	(32,217)	\$ (31,942)	\$ (113,698)	\$ (129,395)	\$ (120,743)	\$ (166,976)	\$ (123,782)	\$ (96,467)	\$ (72,536)	\$ (24,513)	\$ 2,312	\$ 53,092
<b>Adjustments for Tax Losses</b>													
Less: Use of Losses	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (53,092)
Taxable Income	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,312	\$ -
<b>Carryover Losses</b>													
Beginning	\$	-	\$ 32,217	\$ 64,159	\$ 177,856	\$ 308,015	\$ 429,521	\$ 597,260	\$ 724,094	\$ 823,614	\$ 899,202	\$ 926,768	\$ 927,508
Add: New Losses	\$	32,217	\$ 31,942	\$ 113,698	\$ 130,158	\$ 121,506	\$ 167,739	\$ 126,834	\$ 99,520	\$ 75,588	\$ 27,565	\$ 741	\$ -

Less: Use of Losses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(53,092)
Ending	\$	32,217	\$	64,159	\$	177,856	\$	308,015	\$	429,521	\$	597,260	\$	724,094	\$	823,614	\$	899,202	\$	926,768	\$	927,508	\$	874,416
<b>Taxes</b>																								
Current Taxes	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	485	\$	-
Deferred Taxes	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(485)	\$	10,508
Total Taxes	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	10,508

## Equity Schedule

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>Common Equity</b>													
Beginning		\$ -	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000
Increase / (Decrease)		\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Ending		\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000
<b>Dividends</b>													
Dividend Payout Ratio		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Dividends		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Retained Earnings</b>													
Beginning		\$ -	\$ (32,217)	\$ (64,159)	\$ (177,856)	\$ (308,015)	\$ (429,521)	\$ (597,260)	\$ (724,094)	\$ (823,614)	\$ (899,202)	\$ (926,768)	\$ (927,508)
Add: Net Income		\$ (32,217)	\$ (31,942)	\$ (113,698)	\$ (130,158)	\$ (121,506)	\$ (167,739)	\$ (126,834)	\$ (99,520)	\$ (75,588)	\$ (27,565)	\$ (741)	\$ 39,531
Less: Dividends		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance		\$ (32,217)	\$ (64,159)	\$ (177,856)	\$ (308,015)	\$ (429,521)	\$ (597,260)	\$ (724,094)	\$ (823,614)	\$ (899,202)	\$ (926,768)	\$ (927,508)	\$ (887,977)

## Debt Schedule

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>Cash</b>													
Beginning Cash Balance	\$	-	\$ 563,744	\$ 525,051	\$ 429,959	\$ 303,035	\$ 196,827	\$ 75,818	\$ 3,044,374	\$ 3,294,512	\$ 3,827,551	\$ 4,658,554	\$ 5,788,056
Increase / (Decrease)	\$	563,744	\$ (38,693)	\$ (95,092)	\$ (126,925)	\$ (106,208)	\$ (121,009)	\$ 2,968,556	\$ 250,138	\$ 533,039	\$ 831,003	\$ 1,129,502	\$ 1,435,226
Ending Cash Balance	\$	563,744	\$ 525,051	\$ 429,959	\$ 303,035	\$ 196,827	\$ 75,818	\$ 3,044,374	\$ 3,294,512	\$ 3,827,551	\$ 4,658,554	\$ 5,788,056	\$ 7,223,283
Average Cash Balance	\$	281,872	\$ 544,398	\$ 477,505	\$ 366,497	\$ 249,931	\$ 136,322	\$ 1,560,096	\$ 3,169,443	\$ 3,561,032	\$ 4,243,053	\$ 5,223,305	\$ 6,505,670
Interest Rate		0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Interest Income	\$	940	\$ 1,815	\$ 1,592	\$ 1,222	\$ 833	\$ 454	\$ 5,200	\$ 10,565	\$ 11,870	\$ 14,144	\$ 17,411	\$ 21,686
<b>Long-Term Debt</b>													
Beginning	\$	-	\$ 98,000	\$ 96,000	\$ 94,000	\$ 92,000	\$ 90,000	\$ 88,000	\$ 86,000	\$ 84,000	\$ 82,000	\$ 80,000	\$ 78,000
Increase / (Decrease)	\$	98,000	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)
Ending	\$	98,000	\$ 96,000	\$ 94,000	\$ 92,000	\$ 90,000	\$ 88,000	\$ 86,000	\$ 84,000	\$ 82,000	\$ 80,000	\$ 78,000	\$ 76,000
Average Long-Term Debt Balance	\$	49,000	\$ 97,000	\$ 95,000	\$ 93,000	\$ 91,000	\$ 89,000	\$ 87,000	\$ 85,000	\$ 83,000	\$ 81,000	\$ 79,000	\$ 77,000
Interest Rate		1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Interest Expense	\$	613	\$ 1,213	\$ 1,188	\$ 1,163	\$ 1,138	\$ 1,113	\$ 1,088	\$ 1,063	\$ 1,038	\$ 1,013	\$ 988	\$ 963



Total G&A	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	20,703	\$	20,703	\$	20,703	\$	20,703	\$	20,703	\$	20,703	\$	20,703
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## Reorganized Financials

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Invested Capital													
Net Working Capital		\$ (2,712)	\$ (2,712)	\$ (14,295)	\$ (25,810)	\$ (49,389)	\$ (95,269)	\$ (155,469)	\$ (466,162)	\$ (1,032,050)	\$ (1,847,880)	\$ (2,932,096)	\$ (4,270,770)
Net PP&E		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized Software		\$ 10,175	\$ 10,175	\$ 10,175	\$ 30,525	\$ 30,525	\$ 30,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Invested Capital		\$ 7,463	\$ 7,463	\$ (4,120)	\$ 4,715	\$ (18,864)	\$ (64,744)	\$ (155,469)	\$ (466,162)	\$ (1,032,050)	\$ (1,847,880)	\$ (2,932,096)	\$ (4,270,770)
Net Operating Profit After Taxes (NOPAT)													
EBIT		\$ (32,544)	\$ (32,544)	\$ (114,102)	\$ (130,218)	\$ (121,201)	\$ (167,081)	\$ (130,947)	\$ (109,022)	\$ (86,421)	\$ (40,696)	\$ (17,164)	\$ 29,316
Tax Rate		21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
NOPAT		\$ (25,710)	\$ (25,710)	\$ (90,140)	\$ (102,872)	\$ (95,749)	\$ (131,994)	\$ (103,448)	\$ (86,128)	\$ (68,272)	\$ (32,150)	\$ (13,560)	\$ 23,160
Average Invested Capital		\$ 7,463	\$ 7,463	\$ 1,672	\$ 298	\$ (7,074)	\$ (41,804)	\$ (110,106)	\$ (310,815)	\$ (749,106)	\$ (1,439,965)	\$ (2,389,988)	\$ (3,601,433)
ROIC		-344%	-344%	-5392%	-34528%	1354%	316%	94%	28%	9%	2%	1%	-1%
WACC		0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Economic Profit		\$ (25,769)	\$ (25,769)	\$ (90,108)	\$ (102,910)	\$ (95,599)	\$ (131,478)	\$ (102,209)	\$ (82,410)	\$ (60,043)	\$ (17,415)	\$ 9,821	\$ 57,216

DCF Model

UFCF

UFCF Using Net Income

Net Income	\$	(32,217)	\$	(31,942)	\$	(113,698)	\$	(130,158)	\$	(121,506)	\$	(167,739)	\$	(126,834)	\$	(99,520)	\$	(75,588)	\$	(27,565)	\$	(741)	\$	39,531
Amortization of Capitalized Software	\$	-	\$	-	\$	-	\$	1,272	\$	1,272	\$	1,272	\$	5,088	\$	5,088	\$	5,088	\$	5,088	\$	5,088	\$	5,088
After-tax Interest Expense (Int Exp * (1-Tax))	\$	(258)	\$	(476)	\$	(319)	\$	(47)	\$	240	\$	520	\$	(3,249)	\$	(7,507)	\$	(8,558)	\$	(10,373)	\$	(12,975)	\$	(16,371)
Capitalized Software	\$	(10,175)	\$	(10,175)	\$	(10,175)	\$	(30,525)	\$	(30,525)	\$	(30,525)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Change in working capital	\$	2,712	\$	-	\$	11,583	\$	11,515	\$	23,579	\$	45,880	\$	60,200	\$	310,693	\$	565,888	\$	815,830	\$	1,084,216	\$	1,338,674
Unlevered Free Cash Flow (UFCF) using Net Income	\$	(39,938)	\$	(42,593)	\$	(112,609)	\$	(147,943)	\$	(126,939)	\$	(150,592)	\$	(64,796)	\$	208,754	\$	486,830	\$	782,978	\$	1,075,588	\$	1,366,921

UFCF Using NOPAT

NOPAT	\$	(25,710)	\$	(25,710)	\$	(90,140)	\$	(102,872)	\$	(95,749)	\$	(131,994)	\$	(103,448)	\$	(86,128)	\$	(68,272)	\$	(32,150)	\$	(13,560)	\$	23,160
Amortization of Capitalized Software	\$	-	\$	-	\$	-	\$	1,272	\$	1,272	\$	1,272	\$	5,088	\$	5,088	\$	5,088	\$	5,088	\$	5,088	\$	5,088
Capitalized Software	\$	(10,175)	\$	(10,175)	\$	(10,175)	\$	(30,525)	\$	(30,525)	\$	(30,525)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Change in working capital	\$	2,712	\$	-	\$	11,583	\$	11,515	\$	23,579	\$	45,880	\$	60,200	\$	310,693	\$	565,888	\$	815,830	\$	1,084,216	\$	1,338,674
Unlevered Free Cash Flow (UFCF) using NOPAT	\$	(33,173)	\$	(35,885)	\$	(88,733)	\$	(120,610)	\$	(101,423)	\$	(115,367)	\$	(38,161)	\$	229,653	\$	502,703	\$	788,767	\$	1,075,744	\$	1,366,921
Check	\$	(6,766)	\$	(6,708)	\$	(23,877)	\$	(27,333)	\$	(25,516)	\$	(35,225)	\$	(26,635)	\$	(20,899)	\$	(15,874)	\$	(5,789)	\$	(156)	\$	-

UFCF Using EBITDA

EBITDA	\$	(32,544)	\$	(32,544)	\$	(114,102)	\$	(128,946)	\$	(119,930)	\$	(165,809)	\$	(125,860)	\$	(103,935)	\$	(81,333)	\$	(35,609)	\$	(12,077)	\$	34,404
Less: Unlevered Taxes	\$	6,834	\$	6,834	\$	23,961	\$	27,346	\$	25,452	\$	35,087	\$	27,499	\$	22,895	\$	18,148	\$	8,546	\$	3,604	\$	(6,156)
Capitalized Software	\$	(10,175)	\$	(10,175)	\$	(10,175)	\$	(30,525)	\$	(30,525)	\$	(30,525)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Change in working capital	\$	2,712	\$	-	\$	11,583	\$	11,515	\$	23,579	\$	45,880	\$	60,200	\$	310,693	\$	565,888	\$	815,830	\$	1,084,216	\$	1,338,674
Unlevered Free Cash Flow (UFCF) using EBITDA	\$	(33,173)	\$	(35,885)	\$	(88,733)	\$	(120,610)	\$	(101,423)	\$	(115,367)	\$	(38,161)	\$	229,653	\$	502,703	\$	788,767	\$	1,075,744	\$	1,366,921
Check	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

INTRINSIC VALUE

Terminal Growth Rate	2.5%
WACC	10.0%

Terminal Value - Perpetual Growth Rate

UFCF	\$	(33,173)	\$	(35,885)	\$	(88,733)	\$	(120,610)	\$	(101,423)	\$	(115,367)	\$	(38,161)	\$	229,653	\$	502,703	\$	788,767	\$	1,075,744	\$	1,366,921
Perpetuity UFCF																								
Terminal Value using a Perpetual Growth Rate																								

Cash Flows

UFCF	\$	(33,173)	\$	(35,885)	\$	(88,733)	\$	(120,610)	\$	(101,423)	\$	(115,367)	\$	(38,161)	\$	229,653	\$	502,703	\$	788,767	\$	1,075,744	\$	1,366,921		
Terminal Value																										
Cash Flows	\$	(33,173)	\$	(35,885)	\$	(88,733)	\$	(120,610)	\$	(101,423)	\$	(115,367)	\$	(38,161)	\$	229,653	\$	502,703	\$	788,767	\$	1,075,744	\$	1,366,921		
Discounting Period		1		2		3		4		5		6		7		8		9		10		11		12		
Present Value of Cash Flows	\$	-	\$	(30,157)	\$	(35,885)	\$	(88,733)	\$	(120,610)	\$	(101,423)	\$	(115,367)	\$	(38,161)	\$	229,653	\$	502,703	\$	788,767	\$	1,075,744	\$	1,366,921

EQUITY VALUE

Enterprise Value	\$	286,144,208
Less: Net Debt	\$	377,432



Equity Value	<u>\$ 286,521,640</u>												
Shares Outstanding	2,335,000												
Equity Value per Share	\$ 123												
<b>INTERNAL RATE OF RETURN</b>													
Initial Investment	\$ (500,000)												
Cash Flows	\$ (530,157)	\$ (35,885)	\$ (88,733)	\$ (120,610)	\$ (101,423)	\$ (115,367)	\$ (38,161)	\$ 229,653	\$ 502,703	\$ 788,767	\$ 1,075,744	\$ 1,366,921	
XIRR	2413%												

NOPAT & Net Debt

<b>NOPAT</b>													
EBIT	\$ (32,544)	\$ (32,544)	\$ (114,102)	\$ (130,218)	\$ (121,201)	\$ (167,081)	\$ (130,947)	\$ (109,022)	\$ (86,421)	\$ (40,696)	\$ (17,164)	\$ 29,316	
Less: Unlevered Taxes	\$ 6,834	\$ 6,834	\$ 23,961	\$ 27,346	\$ 25,452	\$ 35,087	\$ 27,499	\$ 22,895	\$ 18,148	\$ 8,546	\$ 3,604	\$ (6,156)	
NOPAT	<u>\$ (25,710)</u>	<u>\$ (25,710)</u>	<u>\$ (90,140)</u>	<u>\$ (102,872)</u>	<u>\$ (95,749)</u>	<u>\$ (131,994)</u>	<u>\$ (103,448)</u>	<u>\$ (86,128)</u>	<u>\$ (68,272)</u>	<u>\$ (32,150)</u>	<u>\$ (13,560)</u>	<u>\$ 23,160</u>	
<b>Interest Expense Tax Shield</b>													
Interest Expense, net	\$ (327)	\$ (602)	\$ (404)	\$ (59)	\$ 304	\$ 658	\$ (4,113)	\$ (9,502)	\$ (10,833)	\$ (13,131)	\$ (16,424)	\$ (20,723)	
Tax Rate	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	
After-tax Interest Expense (Int Exp * (1-Tax))	<u>\$ (258)</u>	<u>\$ (476)</u>	<u>\$ (319)</u>	<u>\$ (47)</u>	<u>\$ 240</u>	<u>\$ 520</u>	<u>\$ (3,249)</u>	<u>\$ (7,507)</u>	<u>\$ (8,558)</u>	<u>\$ (10,373)</u>	<u>\$ (12,975)</u>	<u>\$ (16,371)</u>	
<b>Net Debt</b>													
Cash	\$ (563,744)	\$ (525,051)	\$ (429,959)	\$ (303,035)	\$ (196,827)	\$ (75,818)	\$ (3,044,374)	\$ (3,294,512)	\$ (3,827,551)	\$ (4,658,554)	\$ (5,788,056)	\$ (7,223,283)	
Long-Term Debt	\$ 98,000	\$ 96,000	\$ 94,000	\$ 92,000	\$ 90,000	\$ 88,000	\$ 86,000	\$ 84,000	\$ 82,000	\$ 80,000	\$ 78,000	\$ 76,000	
Operating Lease Liabilities	<u>\$ 88,312</u>	<u>\$ 80,465</u>	<u>\$ 72,583</u>	<u>\$ 64,664</u>	<u>\$ 56,709</u>	<u>\$ 48,718</u>	<u>\$ 40,691</u>	<u>\$ 32,627</u>	<u>\$ 24,526</u>	<u>\$ 16,388</u>	<u>\$ 8,212</u>	<u>\$ 333,045</u>	
Net Debt	<u>\$ (377,432)</u>	<u>\$ (348,586)</u>	<u>\$ (263,377)</u>	<u>\$ (146,370)</u>	<u>\$ (50,117)</u>	<u>\$ 60,901</u>	<u>\$ (2,917,683)</u>	<u>\$ (3,177,886)</u>	<u>\$ (3,721,025)</u>	<u>\$ (4,562,166)</u>	<u>\$ (5,701,844)</u>	<u>\$ (6,814,237)</u>	

Sensitivity Analysis

		Equity Value Per Share				
		Terminal Growth Rate				
		1.5%	2.0%	2.5%	3.0%	3.5%
WACC	12.0%	103.39	105.03	106.85	108.87	111.12
	11.0%	109.61	111.69	114.00	116.61	119.56
	10.0%	116.99	119.67	122.71	126.18	130.18
	9.0%	125.97	129.53	133.65	138.45	144.12
	8.0%	137.24	142.18	148.01	155.01	163.56

Revenue Schedule

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Products													
Product A		\$ -	\$ -	\$ 14,100	\$ 28,100	\$ 42,000	\$ 55,750	\$ 70,200	\$ 84,750	\$ 99,350	\$ 113,950	\$ 128,600	\$ 143,250
Product B		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,063	\$ 79,000	\$ 119,688	\$ 160,938	\$ 202,688	\$ 244,813
Product C		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Product D													
Total Revenue		\$ -	\$ -	\$ 14,100	\$ 28,100	\$ 42,000	\$ 55,750	\$ 109,263	\$ 163,750	\$ 219,038	\$ 274,888	\$ 331,288	\$ 388,063
Average Revenue Per User (ARPU)		\$ -	\$ -	\$ 50	\$ 50	\$ 50	\$ 50	\$ 76	\$ 92	\$ 105	\$ 114	\$ 121	\$ 127

Revenue by Product Type

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Subscription													
Product A		\$ -	\$ -	\$ 14,100	\$ 28,100	\$ 42,000	\$ 55,750	\$ 70,200	\$ 84,750	\$ 99,350	\$ 113,950	\$ 128,600	\$ 143,250
Product B		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,063	\$ 79,000	\$ 119,688	\$ 160,938	\$ 202,688	\$ 244,813
Subscription Revenue		\$ -	\$ -	\$ 14,100	\$ 28,100	\$ 42,000	\$ 55,750	\$ 109,263	\$ 163,750	\$ 219,038	\$ 274,888	\$ 331,288	\$ 388,063
Usage Based													
Product C		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Product D													
Usage Based Revenue		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue													
Subscription		\$ -	\$ -	\$ 14,100	\$ 28,100	\$ 42,000	\$ 55,750	\$ 109,263	\$ 163,750	\$ 219,038	\$ 274,888	\$ 331,288	\$ 388,063
Usage Based		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ 14,100	\$ 28,100	\$ 42,000	\$ 55,750	\$ 109,263	\$ 163,750	\$ 219,038	\$ 274,888	\$ 331,288	\$ 388,063

Revenue by Product

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Product A													
Single-Product		\$ -	\$ -	\$ 14,100	\$ 28,100	\$ 42,000	\$ 55,750	\$ 62,450	\$ 68,750	\$ 74,700	\$ 80,300	\$ 85,550	\$ 90,500
Multi-Product		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,750	\$ 16,000	\$ 24,650	\$ 33,650	\$ 43,050	\$ 52,750
		\$ -	\$ -	\$ 14,100	\$ 28,100	\$ 42,000	\$ 55,750	\$ 70,200	\$ 84,750	\$ 99,350	\$ 113,950	\$ 128,600	\$ 143,250
Product B													
Single-Product		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 19,000	\$ 27,250	\$ 34,750	\$ 41,250	\$ 47,000
Multi-Product		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,063	\$ 60,000	\$ 92,438	\$ 126,188	\$ 161,438	\$ 197,813
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,063	\$ 79,000	\$ 119,688	\$ 160,938	\$ 202,688	\$ 244,813
Product C													
Single-Product													
Multi-Product													
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average Revenue Per User (ARPU)													
Product A				\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50
Product B								\$ 200	\$ 199	\$ 199	\$ 198	\$ 198	\$ 197
Product C													
Product D													
		\$ -	\$ -	\$ 50	\$ 50	\$ 50	\$ 50	\$ 250	\$ 249	\$ 249	\$ 248	\$ 248	\$ 247

Pricing

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
PRODUCT A													
Standalone Price		\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50
Bundle Price		\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50
PRODUCT B													
Standalone Price		\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
Bundle Price		\$ 188	\$ 188	\$ 188	\$ 188	\$ 188	\$ 188	\$ 188	\$ 188	\$ 188	\$ 188	\$ 188	\$ 188

Users

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
CONSOLIDATED													
Active Users Roll-Forward													
Start of Period Active Users		-	-	-	282	562	840	1,115	1,444	1,771	2,096	2,418	2,737
New Acquired Users (Total)		-	-	282	282	282	282	338	338	338	338	338	338
Churned Users		-	-	-	(2)	(4)	(7)	(9)	(11)	(13)	(16)	(19)	(22)

End of Period Active Users	-	-	282	562	840	1,115	1,444	1,771	2,096	2,418	2,737	3,053
<b>Segmentation: Standalone vs. Bundled</b>												
Standalone Users	-	-	282	562	840	1,115	1,289	1,451	1,603	1,745	1,876	1,998
Bundled Users	-	-	-	-	-	-	155	320	493	673	861	1,055
End of Period Active Users	-	-	282	562	840	1,115	1,444	1,771	2,096	2,418	2,737	3,053

## PRODUCT A

Standalone Users Roll-Forward												
Start Standalone Users	-	-	-	282	562	840	1,115	1,249	1,375	1,494	1,606	1,711
New Standalone Users	-	-	282	282	282	282	198	198	198	198	198	198
Downgrades from Bundle												
Less: Churned Standalone Users	-	-	-	(2)	(4)	(7)	(9)	(10)	(11)	(12)	(13)	(14)
Less: Upgrades to Bundle - Product B	-	-	-	-	-	-	(55)	(62)	(68)	(74)	(80)	(85)
End Standalone Users	-	-	282	562	840	1,115	1,249	1,375	1,494	1,606	1,711	1,810

Newly Acquired Users	-	-	-	-	-	-	56	56	56	56	56	56
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Standalone Users Roll-Forward												
Start Standalone Users	-	-	-	-	-	-	-	40	76	109	139	165
New Standalone Users	-	-	-	-	-	-	40	40	40	40	40	40
Downgrades from Bundle												
Less: Churned Standalone Users	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Less: Upgrades to Bundle - Product A	-	-	-	-	-	-	-	(4)	(7)	(10)	(13)	(16)
End Standalone Users	-	-	-	-	-	-	40	76	109	139	165	188

Multi-Product Users Roll-Forward												
Start Bundle Users	-	-	-	-	-	-	-	155	320	493	673	861
New Bundle Users	-	-	-	-	-	-	100	100	100	100	100	100
Upgrades from Standalone - Product A	-	-	-	-	-	-	55	62	68	74	80	85
Upgrades from Standalone - Product B	-	-	-	-	-	-	-	4	7	10	13	16
Less: Churned Bundle Users	-	-	-	-	-	-	-	(1)	(2)	(4)	(5)	(7)
<b>Less: Downgrades to Standalone</b>												
End Bundle Users	-	-	-	-	-	-	155	320	493	673	861	1,055

Multi-Product Users by Bundle												
PRODUCT A & B	-	-	-	-	-	-	155	320	493	673	861	1,055
PRODUCT A & C												
PRODUCT B & C												
End Bundle Users	-	-	-	-	-	-	155	320	493	673	861	1,055

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Products													
Product A		-	-	282	562	840	1,115	1,404	1,695	1,987	2,279	2,572	2,865
Product B		-	-	-	-	-	-	195	396	602	812	1,026	1,243
Product C		-	-	-	-	-	-	-	-	-	-	-	-
Product D													
Total Subscribers		-	-	282	562	840	1,115	1,599	2,091	2,589	3,091	3,598	4,108

[illegible]

Product D	-	-	-	-	-	-	-	-	-	-	-	-	-
Usage-Based Users	-	-	-	-	-	-	-	-	-	-	-	-	-

## Revenue Cash Flow

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>A/R Roll-Forward</b>													
Beginning Balance	\$ -	\$ -	\$ -	\$ 29,610	\$ 59,010	\$ 88,200	\$ 117,075	\$ 377,889	\$ 644,075	\$ 914,580	\$ 1,188,193	\$ 1,464,653	
Add: Billings (Prepaid - Annual)	\$ -	\$ -	\$ 16,920	\$ 33,720	\$ 50,400	\$ 66,900	\$ 318,615	\$ 575,700	\$ 837,345	\$ 1,102,365	\$ 1,370,445	\$ 1,640,775	
Add: Billings (Non-Prepaid)	\$ -	\$ -	\$ 12,690	\$ 25,290	\$ 37,800	\$ 50,175	\$ 59,274	\$ 68,375	\$ 77,446	\$ 86,461	\$ 95,471	\$ 104,444	
Less: Cash Collections	\$ -	\$ -	\$ -	\$ (29,610)	\$ (59,010)	\$ (88,200)	\$ (117,075)	\$ (377,889)	\$ (644,075)	\$ (914,791)	\$ (1,188,826)	\$ (1,465,916)	
Less: Write-Offs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (212)	\$ (422)	\$ (630)	\$ (836)	
Ending Balance	\$ -	\$ -	\$ 29,610	\$ 59,010	\$ 88,200	\$ 117,075	\$ 377,889	\$ 644,075	\$ 914,580	\$ 1,188,193	\$ 1,464,653	\$ 1,743,120	
<b>Deferred Revenue Roll-Forward</b>													
Beginning Balance	\$ -	\$ -	\$ -	\$ 15,510	\$ 46,420	\$ 92,620	\$ 153,945	\$ 461,634	\$ 1,020,959	\$ 1,836,400	\$ 2,911,276	\$ 4,248,593	
Add: Upfront Billings	\$ -	\$ -	\$ 16,920	\$ 33,720	\$ 50,400	\$ 66,900	\$ 318,615	\$ 575,700	\$ 837,345	\$ 1,102,365	\$ 1,370,445	\$ 1,640,775	
Less: Revenue Recognized	\$ -	\$ -	\$ (1,410)	\$ (2,810)	\$ (4,200)	\$ (5,575)	\$ (10,926)	\$ (16,375)	\$ (21,904)	\$ (27,489)	\$ (33,129)	\$ (38,806)	
Ending Balance	\$ -	\$ -	\$ 15,510	\$ 46,420	\$ 92,620	\$ 153,945	\$ 461,634	\$ 1,020,959	\$ 1,836,400	\$ 2,911,276	\$ 4,248,593	\$ 5,850,561	
<b>Allowance for Doubtful Accounts</b>													
Beginning AFDA	\$ -	\$ -	\$ -	\$ 212	\$ 633	\$ 1,263	\$ 2,099	\$ 3,738	\$ 6,194	\$ 9,269	\$ 12,970	\$ 17,310	
Add: Bad Debt	\$ -	\$ -	\$ 212	\$ 422	\$ 630	\$ 836	\$ 1,639	\$ 2,456	\$ 3,286	\$ 4,123	\$ 4,969	\$ 5,821	
Less: Writeoffs							\$ -	\$ -	\$ (212)	\$ (422)	\$ (630)	\$ (836)	
Ending AFDA	\$ -	\$ -	\$ 212	\$ 633	\$ 1,263	\$ 2,099	\$ 3,738	\$ 6,194	\$ 9,269	\$ 12,970	\$ 17,310	\$ 22,294	
<b>Cash Collections</b>													
Monthly Invoicing	\$ -	\$ -	\$ -	\$ 12,690	\$ 25,290	\$ 37,800	\$ 50,175	\$ 59,274	\$ 68,375	\$ 77,446	\$ 86,461	\$ 95,471	
Prepaid Invoicing	\$ -	\$ -	\$ -	\$ 16,920	\$ 33,720	\$ 50,400	\$ 66,900	\$ 318,615	\$ 575,700	\$ 837,345	\$ 1,102,365	\$ 1,370,445	
Total Cash Collected	\$ -	\$ -	\$ -	\$ 29,610	\$ 59,010	\$ 88,200	\$ 117,075	\$ 377,889	\$ 644,075	\$ 914,791	\$ 1,188,826	\$ 1,465,916	
<b>Prepaid vs. Monthly Billing</b>													
Monthly Invoicing	\$ -	\$ -	\$ 12,690	\$ 25,290	\$ 37,800	\$ 50,175	\$ 59,274	\$ 68,375	\$ 77,446	\$ 86,461	\$ 95,471	\$ 104,444	
Prepaid Invoicing	\$ -	\$ -	\$ 16,920	\$ 33,720	\$ 50,400	\$ 66,900	\$ 318,615	\$ 575,700	\$ 837,345	\$ 1,102,365	\$ 1,370,445	\$ 1,640,775	
Total Revenue	\$ -	\$ -	\$ 29,610	\$ 59,010	\$ 88,200	\$ 117,075	\$ 377,889	\$ 644,075	\$ 914,791	\$ 1,188,826	\$ 1,465,916	\$ 1,745,219	
<b>Revenue Recognition</b>													
Monthly Invoicing	\$ -	\$ -	\$ 12,690	\$ 25,290	\$ 37,800	\$ 50,175	\$ 59,274	\$ 68,375	\$ 77,446	\$ 86,461	\$ 95,471	\$ 104,444	
Prepaid Invoicing	\$ -	\$ -	\$ 1,410	\$ 2,810	\$ 4,200	\$ 5,575	\$ 10,926	\$ 16,375	\$ 21,904	\$ 27,489	\$ 33,129	\$ 38,806	
Total Revenue	\$ -	\$ -	\$ 14,100	\$ 28,100	\$ 42,000	\$ 55,750	\$ 70,200	\$ 84,750	\$ 99,350	\$ 113,950	\$ 128,600	\$ 143,250	
<b>Annual Prepaid Invoicing</b>													
Product A	\$ -	\$ -	\$ 16,920	\$ 33,720	\$ 50,400	\$ 66,900	\$ 84,240	\$ 101,700	\$ 119,220	\$ 136,740	\$ 154,320	\$ 171,900	
Product B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,375	\$ 474,000	\$ 718,125	\$ 965,625	\$ 1,216,125	\$ 1,468,875	
Product C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Product D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Annual Prepaid Invoicing	\$ -	\$ -	\$ 16,920	\$ 33,720	\$ 50,400	\$ 66,900	\$ 318,615	\$ 575,700	\$ 837,345	\$ 1,102,365	\$ 1,370,445	\$ 1,640,775	
<b>Annual Revenue Recognition</b>													
Product A			\$ 1,410	\$ 2,810	\$ 4,200	\$ 5,575	\$ 7,020	\$ 8,475	\$ 9,935	\$ 11,395	\$ 12,860	\$ 14,325	
Product B			\$ -	\$ -	\$ -	\$ -	\$ 3,906	\$ 7,900	\$ 11,969	\$ 16,094	\$ 20,269	\$ 24,481	
Product C			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Product D			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Annual Prepaid Invoicing	\$ -	\$ -	\$ 1,410	\$ 2,810	\$ 4,200	\$ 5,575	\$ 10,926	\$ 16,375	\$ 21,904	\$ 27,489	\$ 33,129	\$ 38,806	

Cost of Goods Sold (COGS)	
Beginning Inventory	100
Net Purchases	200
Freight In	10
Freight Out	(5)
Net Sales	300
Net Income	105

## SUMMARY

Gross Profit																								
Revenue	\$	-	\$	-	\$	14,100	\$	28,100	\$	42,000	\$	55,750	\$	109,263	\$	163,750	\$	219,038	\$	274,888	\$	331,288	\$	388,063
Total COGS	\$	-	\$	-	\$	(12,802)	\$	(17,520)	\$	(22,196)	\$	(26,832)	\$	(35,777)	\$	(44,878)	\$	(54,091)	\$	(63,379)	\$	(72,756)	\$	(82,199)
Gross Profit	\$	-	\$	-	\$	1,298	\$	10,580	\$	19,804	\$	28,918	\$	73,486	\$	118,872	\$	164,947	\$	211,509	\$	258,531	\$	305,863
Gross Marqin %						9.2%		37.6%		47.2%		51.9%		67.3%		72.6%		75.3%		76.9%		78.0%		78.8%

### Contribution Margin

Revenue	\$	-	\$	-	\$	14,100	\$	28,100	\$	42,000	\$	55,750	\$	109,263	\$	163,750	\$	219,038	\$	274,888	\$	331,288	\$	388,063
Less: Variable COGS	\$	-	\$	-	\$	(4,761)	\$	(9,479)	\$	(14,154)	\$	(18,790)	\$	(27,735)	\$	(36,836)	\$	(46,049)	\$	(55,337)	\$	(64,715)	\$	(74,158)
Less: CAC Amortization	\$	-	\$	-	\$	(317)	\$	(423)	\$	(529)	\$	(635)	\$	(887)	\$	(1,014)	\$	(1,141)	\$	(1,268)	\$	(1,394)	\$	(1,521)
Contribution Margin	\$	-	\$	-	\$	9,022	\$	18,198	\$	27,317	\$	36,325	\$	80,640	\$	125,900	\$	171,848	\$	218,283	\$	265,178	\$	312,384

## Per User

Revenue per User	\$ -	\$ -	\$ 50	\$ 50	\$ 50	\$ 50	\$ 68	\$ 78	\$ 85	\$ 89	\$ 92	\$ 94
COGS per User	\$ -	\$ -	\$ (45)	\$ (31)	\$ (26)	\$ (24)	\$ (22)	\$ (21)	\$ (21)	\$ (21)	\$ (20)	\$ (20)
CAC per User	\$ -	\$ -	\$ (177)	\$ (89)	\$ (60)	\$ (45)	\$ (31)	\$ (24)	\$ (19)	\$ (16)	\$ (14)	\$ (12)
CM per User	\$ -	\$ -	\$ (173)	\$ (70)	\$ (36)	\$ (19)	\$ 15	\$ 33	\$ 44	\$ 52	\$ 58	\$ 62

## Per \$1K Revenue

COGS per \$1K	\$ -	\$ -	\$ (908)	\$ (624)	\$ (528)	\$ (481)	\$ (327)	\$ (274)	\$ (247)	\$ (231)	\$ (220)	\$ (212)
CM per \$1K	\$ -	\$ -	\$ 640	\$ 648	\$ 650	\$ 652	\$ 738	\$ 769	\$ 785	\$ 794	\$ 800	\$ 805

**COGS**

Subscription	\$ -	\$ -	\$ 12,774	\$ 17,464	\$ 22,112	\$ 26,720	\$ 35,558	\$ 44,550	\$ 53,653	\$ 62,829	\$ 72,094	\$ 81,423
Usage-Based	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Chargebacks	\$ -	\$ -	\$ 28	\$ 56	\$ 84	\$ 112	\$ 219	\$ 328	\$ 438	\$ 550	\$ 663	\$ 776
Total COGS	\$ -	\$ -	\$ 12,802	\$ 17,520	\$ 22,196	\$ 26,832	\$ 35,777	\$ 44,878	\$ 54,091	\$ 63,379	\$ 72,756	\$ 82,199

## COGS DETAIL

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>Chargebacks</b>													
Revenue		\$ -	\$ -	\$ 14,100	\$ 28,100	\$ 42,000	\$ 55,750	\$ 109,263	\$ 163,750	\$ 219,038	\$ 274,888	\$ 331,288	\$ 388,063
Chargeback Rate		0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Chargeback Losses		\$ -	\$ -	\$ 28	\$ 56	\$ 84	\$ 112	\$ 219	\$ 328	\$ 438	\$ 550	\$ 663	\$ 776

### Subscription COGS

Cloud Hosting	\$ -	\$ -	\$ 4,230	\$ 8,430	\$ 12,600	\$ 16,725	\$ 23,985	\$ 31,365	\$ 38,835	\$ 46,365	\$ 53,970	\$ 61,620
Customer Support - Fixed	\$ -	\$ -	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042
Customer Support - Variable	\$ -	\$ -	\$ 150	\$ 290	\$ 420	\$ 560	\$ 800	\$ 1,050	\$ 1,300	\$ 1,550	\$ 1,800	\$ 2,060
Payment Processing Fees	\$ -	\$ -	\$ 353	\$ 703	\$ 1,050	\$ 1,394	\$ 2,732	\$ 4,094	\$ 5,476	\$ 6,872	\$ 8,282	\$ 9,702
Subscription COGS	\$ -	\$ -	\$ 12,774	\$ 17,464	\$ 22,112	\$ 26,720	\$ 35,558	\$ 44,550	\$ 53,653	\$ 62,829	\$ 72,094	\$ 81,423

### Usage COGS

[illegible]

## Subscription Drivers

Subscription Revenue	\$ -	\$ -	\$ 14,100	\$ 28,100	\$ 42,000	\$ 55,750	\$ 109,263	\$ 163,750	\$ 219,038	\$ 274,888	\$ 331,288	\$ 388,063
Subscription Users	-	-	282	562	840	1,115	1,599	2,091	2,589	3,091	3,598	4,108

### Processing Fees

[illegible]

Monthly Support Tickets per 100 Users	5	5	5	5	5	5	5	5	5	5	5	5	5
Cost per Ticket	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Cloud Hosting Cost per User	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15
Customer Support FTE	-	-	-	-	-	-	-	-	-	1	1	1	1
Customer Support Salary	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042
Tickets per FTE	250	250	250	250	250	250	250	250	250	250	250	250	250
Total Tickets	-	-	15	29	42	56	80	105	130	155	180	200	250

## Usage Drivers

[illegible]

Usage Users	-	-	-	-	-	-	-	-	-	-	-	-	-
Usage Volume	-	-	-	-	-	-	-	-	-	-	-	-	-
Usage Units per User	25	25	25	25	25	25	25	25	25	25	25	25	25
Price per Unit	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25
Cost per Unit	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Processing Fees													
Credit Card Processing %	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
ACH Processing %	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Blended Processing %	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

## CAC AMORTIZATION

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
CAC Amortization per Month													
CAC	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Weighted Payback Period	-	-	158	118	95	79	56	49	44	39	36	33	33
CAC Amortization per Month	\$ -	\$ -	\$ 317	\$ 423	\$ 529	\$ 635	\$ 887	\$ 1,014	\$ 1,141	\$ 1,268	\$ 1,394	\$ 1,521	\$ 1,521

## VARIABLE COGS

Chargebacks	\$ -	\$ -	\$ 28	\$ 56	\$ 84	\$ 112	\$ 219	\$ 328	\$ 438	\$ 550	\$ 663	\$ 776	\$ 776
Cloud Hosting	\$ -	\$ -	\$ 4,230	\$ 8,430	\$ 12,600	\$ 16,725	\$ 23,985	\$ 31,365	\$ 38,835	\$ 46,365	\$ 53,970	\$ 61,620	\$ 61,620
Payment Processing Fees	\$ -	\$ -	\$ 353	\$ 703	\$ 1,050	\$ 1,394	\$ 2,732	\$ 4,094	\$ 5,476	\$ 6,872	\$ 8,282	\$ 9,702	\$ 9,702
Support Variable Costs	\$ -	\$ -	\$ 150	\$ 290	\$ 420	\$ 560	\$ 800	\$ 1,050	\$ 1,300	\$ 1,550	\$ 1,800	\$ 2,060	\$ 2,060
Variable COGS	\$ -	\$ -	\$ 4,761	\$ 9,479	\$ 14,154	\$ 18,790	\$ 27,735	\$ 36,836	\$ 46,049	\$ 55,337	\$ 64,715	\$ 74,158	\$ 74,158

Marketing Spend

PRODUCT A

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Marketing Spend				\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
ARPU				\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50
Contribution Margin %.		0.8%	1.5%	2.3%	3.0%	3.8%	4.5%	5.3%	6.0%	6.8%	7.5%	8.3%	9.0%
Channel Allocation (%)													
Paid Search				80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Social				15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Events				5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CAC per New Customer (\$)													
Paid Search				\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
Social				\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Events				\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Channel Allocation (\$)													
Paid Search				\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Social				\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Events				\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
				\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Check				-	-	-	-	-	-	-	-	-	-
New Customers Acquired													
Paid Search				266	266	266	266	266	266	266	266	266	266
Social				15	15	15	15	15	15	15	15	15	15
Events				1	1	1	1	1	1	1	1	1	1
				282	282	282	282	282	282	282	282	282	282
Weighted CAC													
Total Spend				\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Total New Customers				282	282	282	282	282	282	282	282	282	282
Weighted CAC				\$ 177	\$ 177	\$ 177	\$ 177	\$ 177	\$ 177	\$ 177	\$ 177	\$ 177	\$ 177
CM per Customer				\$ 1	\$ 2	\$ 2	\$ 2	\$ 3	\$ 3	\$ 3	\$ 4	\$ 4	\$ 5
Monthly Churn %.				0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Lifetime Value (LTV)				\$ 135	\$ 180	\$ 225	\$ 270	\$ 315	\$ 360	\$ 405	\$ 450	\$ 495	\$ 540
LTV/CAC				0.8x	1.0x	1.3x	1.5x	1.8x	2.0x	2.3x	2.5x	2.8x	3.0x
CAC Payback (Months)				158	118	95	79	68	59	53	47	43	39

PRODUCT B

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Marketing Spend								\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
ARPU								\$ 200	\$ 199	\$ 199	\$ 198	\$ 198	\$ 197
Contribution Margin %.								5.3%	6.0%	6.8%	7.5%	8.3%	9.0%
Channel Allocation (%)													
Paid Search								75%	75%	75%	75%	75%	75%
Social								15%	15%	15%	15%	15%	15%
Events								10%	10%	10%	10%	10%	10%
								100%	100%	100%	100%	100%	100%
CAC per New Customer (\$)													
Paid Search								\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Social								\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500
Events								\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Channel Allocation (\$)													
Paid Search								\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Social								\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000

Events	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Check	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
	-	-	-	-	-	-
<b>New Customers Acquired</b>						
Paid Search	50	50	50	50	50	50
Social	4	4	4	4	4	4
Events	2	2	2	2	2	2
	56	56	56	56	56	56
<b>Weighted CAC</b>						
Total Spend	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Total New Customers	56	56	56	56	56	56
Weighted CAC	\$ 1,786	\$ 1,786	\$ 1,786	\$ 1,786	\$ 1,786	\$ 1,786
CM per Customer	\$ 11	\$ 12	\$ 13	\$ 15	\$ 16	\$ 18
Monthly Churn %.	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Lifetime Value (LTV)	\$ 1,262	\$ 1,436	\$ 1,610	\$ 1,784	\$ 1,956	\$ 2,127
LTV/CAC	0.7x	0.8x	0.9x	1.0x	1.1x	1.2x
CAC Payback (Months)	170	149	133	120	110	101

## SUMMARY

### Marketing Spend

Product A	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Product B											
Product D											
	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000

### New Customers Acquired

Product A	282	282	282	282	282	282	282	282	282	282	282
Product B	-	-	-	-	56	56	56	56	56	56	56
Product C											
	282	282	282	282	338	338	338	338	338	338	338

### CAC

Product A	177	177	177	177	177	177	177	177	177	177	177
Product B											
Product D											
	177	177	177	177	177	177	177	177	177	177	177

### Gross Profit per Customer

Product A	1	2	2	2	3	3	3	4	4	5	
Product B											
Product D											
	1	2	2	2	3	3	3	4	4	5	

### LTV

Product A	\$ 135	\$ 180	\$ 225	\$ 270	\$ 315	\$ 360	\$ 405	\$ 450	\$ 495	\$ 540	
Product B											
Product D											
	\$ 135	\$ 180	\$ 225	\$ 270	\$ 315	\$ 360	\$ 405	\$ 450	\$ 495	\$ 540	

### LTV/CAC

Product A	0.8x	1.0x	1.3x	1.5x	1.8x	2.0x	2.3x	2.5x	2.8x	3.0x	
Product B											
Product C											
	0.8x	1.0x	1.3x	1.5x	1.8x	2.0x	2.3x	2.5x	2.8x	3.0x	

### CAC Payback (Months)

Product A	158	118	95	79	68	59	53	47	43	39	
Product B											
Product C											
	158	118	95	79	68	59	53	47	43	39	



WEIGHTED AVERAGES

Total Spend	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Total New Customers	282	282	282	282	338	338	338	338	338	338	338
Weighted CAC	\$ 177	\$ 177	\$ 177	\$ 177	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148
Weighted LTV	\$ 135	\$ 180	\$ 225	\$ 270	\$ 263	\$ 300	\$ 338	\$ 375	\$ 413	\$ 451	\$ 451
Weighted LTV / CAC	1.3x	1.0x	0.8x	0.7x	0.6x	0.5x	0.4x	0.4x	0.4x	0.4x	0.3x
Weighted Payback	158	118	95	79	56	49	44	39	36	33	33

Software Development													
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22

## ENGINEERS IN DEVELOPMENT

Product A	1	1	1	-	-	-	-	-	-	-	-	-
Product B	-	-	-	3	3	3	-	-	-	-	-	-
Product C												
Product D												
Engineers in Development	1	1	1	3	3	3	-	-	-	-	-	-
Idle Engineers	-	-	1	-	-	1	4	5	6	6	7	7
Engineers	1	1	2	3	3	4	4	5	6	6	7	7
Engineers in Development	\$ 18,500	\$ 18,500	\$ 18,500	\$ 55,500	\$ 55,500	\$ 55,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Idle Engineers	\$ -	\$ -	\$ 18,500	\$ -	\$ -	\$ 18,500	\$ 74,000	\$ 92,500	\$ 111,000	\$ 111,000	\$ 129,500	\$ 129,500

## PRODUCT LAUNCHES

Product A	0	0	0	1	1	1	1	1	1	1	1	1
Product B	0	0	0	0	0	0	1	1	1	1	1	1
Product C	0	0	0	0	0	0	0	0	0	0	0	0
Product D												
Product E												
Product F												
Product Launch Flags	-	-	-	1	1	1	2	2	2	2	2	2

## CAPITALIZED SOFTWARE

Product A	\$ 10,175	\$ 20,350	\$ 30,525	\$ 29,253	\$ 27,981	\$ 26,709	\$ 25,438	\$ 24,166	\$ 22,894	\$ 21,622	\$ 20,350	\$ 19,078
Product B	\$ -	\$ -	\$ -	\$ 30,525	\$ 61,050	\$ 91,575	\$ 87,759	\$ 83,944	\$ 80,128	\$ 76,313	\$ 72,497	\$ 68,681
Product C												
Product D												
Product E												
Product F												
Net Book Value	\$ 10,175	\$ 20,350	\$ 30,525	\$ 59,778	\$ 89,031	\$ 118,284	\$ 113,197	\$ 108,109	\$ 103,022	\$ 97,934	\$ 92,847	\$ 87,759

## CAPITALIZATION

[illegible]

## SOFTWARE AMORTIZATION

Product A	\$ -	\$ -	\$ -	\$ (1,272)	\$ (2,544)	\$ (3,816)	\$ (5,088)	\$ (6,359)	\$ (7,631)	\$ (8,903)	\$ (10,175)	\$ (11,447)
Product B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,816)	\$ (7,631)	\$ (11,447)	\$ (15,263)	\$ (19,078)	\$ (22,894)
Product C												
Product D												
Product E												
Product F												
Accumulated Software Amortization	\$ -	\$ -	\$ -	\$ (1,272)	\$ (2,544)	\$ (3,816)	\$ (8,903)	\$ (13,991)	\$ (19,078)	\$ (24,166)	\$ (29,253)	\$ (34,341)

## TAX ROLL-FORWARD

Starting Tax Basis	\$ -	\$ 10,175	\$ 20,350	\$ 30,525	\$ 60,541	\$ 90,558	\$ 120,574	\$ 118,539	\$ 116,504	\$ 114,469	\$ 112,434	\$ 110,399
Additions	\$ 10,175	\$ 10,175	\$ 10,175	\$ 30,525	\$ 30,525	\$ 30,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Amortization	\$ -	\$ -	\$ -	\$ (509)	\$ (509)	\$ (509)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ (2,035)	\$ (2,035)
Ending Tax Basis	\$ 10,175	\$ 20,350	\$ 30,525	\$ 60,541	\$ 90,558	\$ 120,574	\$ 118,539	\$ 116,504	\$ 114,469	\$ 112,434	\$ 110,399	\$ 108,364

**Product A**

## COSTS

### Development Costs

[illegible]

## CAPITALIZATION SCHEDULE

[illegible]

Dev Planning Amount	\$ 3,700	\$ 3,700	\$ 3,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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Capitalization Schedule

Useful Life	24	24	24	24	24	24	24	24	24	24	24	24	24
Beginning Net Book Value	\$ -	\$ 10,175	\$ 20,350	\$ 30,525	\$ 29,253	\$ 27,981	\$ 26,709	\$ 25,438	\$ 24,166	\$ 22,894	\$ 21,622	\$ 20,350	
Additions	\$ 10,175	\$ 10,175	\$ 10,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Amortization	\$ -	\$ -	\$ -	\$ (1,272)	\$ (1,272)	\$ (1,272)	\$ (1,272)	\$ (1,272)	\$ (1,272)	\$ (1,272)	\$ (1,272)	\$ (1,272)	
Net Book Value	\$ 10,175	\$ 20,350	\$ 30,525	\$ 29,253	\$ 27,981	\$ 26,709	\$ 25,438	\$ 24,166	\$ 22,894	\$ 21,622	\$ 20,350	\$ 19,078	

Tax Schedule

Tax Life	60	60	60	60	60	60	60	60	60	60	60	60	60
Starting Tax Basis	\$ -	\$ 10,175	\$ 20,350	\$ 30,525	\$ 30,016	\$ 29,508	\$ 28,999	\$ 28,490	\$ 27,981	\$ 27,473	\$ 26,964	\$ 26,455	
Additions	\$ 10,175	\$ 10,175	\$ 10,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Tax Amortization	\$ -	\$ -	\$ -	\$ (509)	\$ (509)	\$ (509)	\$ (509)	\$ (509)	\$ (509)	\$ (509)	\$ (509)	\$ (509)	
Ending Tax Basis	\$ 10,175	\$ 20,350	\$ 30,525	\$ 30,016	\$ 29,508	\$ 28,999	\$ 28,490	\$ 27,981	\$ 27,473	\$ 26,964	\$ 26,455	\$ 25,946	

Product B

COSTS

Development Costs

Engineers	-	-	-	3	3	3	-	-	-	-	-	-	-
Engineer Cost	\$ -	\$ -	\$ -	\$ 55,500	\$ 55,500	\$ 55,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

CAPITALIZATION SCHEDULE

Capitalization Percent	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Capitalized Amount	\$ -	\$ -	\$ -	\$ 30,525	\$ 30,525	\$ 30,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Dev Planning Percent	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Dev Planning Amount	\$ -	\$ -	\$ -	\$ 11,100	\$ 11,100	\$ 11,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Capitalization Schedule

Useful Life	24	24	24	24	24	24	24	24	24	24	24	24	24
Beginning Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ 30,525	\$ 61,050	\$ 91,575	\$ 87,759	\$ 83,944	\$ 80,128	\$ 76,313	\$ 72,497	
Additions	\$ -	\$ -	\$ -	\$ 30,525	\$ 30,525	\$ 30,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,816)	\$ (3,816)	\$ (3,816)	\$ (3,816)	\$ (3,816)	\$ (3,816)	
Net Book Value	\$ -	\$ -	\$ -	\$ 30,525	\$ 61,050	\$ 91,575	\$ 87,759	\$ 83,944	\$ 80,128	\$ 76,313	\$ 72,497	\$ 68,681	

Tax Schedule

Tax Life	60	60	60	60	60	60	60	60	60	60	60	60	60
Starting Tax Basis	\$ -	\$ -	\$ -	\$ -	\$ 30,525	\$ 61,050	\$ 91,575	\$ 90,049	\$ 88,523	\$ 86,996	\$ 85,470	\$ 83,944	
Additions	\$ -	\$ -	\$ -	\$ 30,525	\$ 30,525	\$ 30,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Tax Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,526)	\$ (1,526)	\$ (1,526)	\$ (1,526)	\$ (1,526)	\$ (1,526)	
Ending Tax Basis	\$ -	\$ -	\$ -	\$ 30,525	\$ 61,050	\$ 91,575	\$ 90,049	\$ 88,523	\$ 86,996	\$ 85,470	\$ 83,944	\$ 82,418	

Operating Lease Schedule

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
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SUMMARY																								
Assets	\$	88,312	\$	80,465	\$	72,583	\$	64,664	\$	56,709	\$	48,718	\$	40,691	\$	32,627	\$	24,526	\$	16,388	\$	8,212	\$	333,045
Liabilities	\$	88,312	\$	80,465	\$	72,583	\$	64,664	\$	56,709	\$	48,718	\$	40,691	\$	32,627	\$	24,526	\$	16,388	\$	8,212	\$	333,045
Interest	\$	439	\$	403	\$	367	\$	331	\$	295	\$	259	\$	222	\$	186	\$	149	\$	112	\$	75	\$	38
Cash Paid	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250
Rent Expense	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250
Amortization	\$	7,811	\$	7,847	\$	7,883	\$	7,919	\$	7,955	\$	7,991	\$	8,028	\$	8,064	\$	8,101	\$	8,138	\$	8,175	\$	8,212

ROU ASSETS/LIABILITIES

ROU Assets																								
Lease A	\$	88,312	\$	80,465	\$	72,583	\$	64,664	\$	56,709	\$	48,718	\$	40,691	\$	32,627	\$	24,526	\$	16,388	\$	8,212	\$	0
Lease B	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	333,045
Lease C	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Lease D	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total ROU Assets	\$	88,312	\$	80,465	\$	72,583	\$	64,664	\$	56,709	\$	48,718	\$	40,691	\$	32,627	\$	24,526	\$	16,388	\$	8,212	\$	333,045

ROU Liabilities																								
Lease A	\$	88,312	\$	80,465	\$	72,583	\$	64,664	\$	56,709	\$	48,718	\$	40,691	\$	32,627	\$	24,526	\$	16,388	\$	8,212	\$	0
Lease B	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	333,045
Lease C	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Lease D	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total ROU Liabilities	\$	88,312	\$	80,465	\$	72,583	\$	64,664	\$	56,709	\$	48,718	\$	40,691	\$	32,627	\$	24,526	\$	16,388	\$	8,212	\$	333,045
Check	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

Interest Expense																								
Lease A	\$	439	\$	403	\$	367	\$	331	\$	295	\$	259	\$	222	\$	186	\$	149	\$	112	\$	75	\$	38
Lease B	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Lease C	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Lease D	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Interest Expense	\$	439	\$	403	\$	367	\$	331	\$	295	\$	259	\$	222	\$	186	\$	149	\$	112	\$	75	\$	38

Cash Rent																								
Lease A	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250
Lease B	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Lease C	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Lease D	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Cash Rent	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250

LEASE DETAILS

Lease A														
Lease Start	1/1/2022													
Lease End	12/31/2022													
Months	12													
Incremental Borrowing Rate (IBR)	5.6%													
Monthly IBR	0.5%													
Office Capacity	10													
Square Footage		1,500		1,500		1,500		1,500		1,500		1,500		1,500
Square Foot per Headcount		150		150		150		150		150		150		150
Rent per Square Foot	\$	6	\$	6	\$	6	\$	6	\$	6	\$	6	\$	6
Total Headcount		1		1		2		3		3		6		6
Monthly Rent	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250	\$	8,250
Office Space Headcount Cushion		9		9		8		7		7		4		4

ROU Asset																										
Roll-Forward																										
Starting Balance	\$	96,123	\$	88,312	\$	80,465	\$	72,583	\$	64,664	\$	56,709	\$	48,718	\$	40,691	\$	32,627	\$	24,526	\$	16,388	\$	8,212		
Less: Amortization	\$	(7,811)	\$	(7,847)	\$	(7,883)	\$	(7,919)	\$	(7,955)	\$	(7,991)	\$	(8,028)	\$	(8,064)	\$	(8,101)	\$	(8,138)	\$	(8,175)	\$	(8,212)		
Ending Balance	\$	96,123	\$	88,312	\$	80,465	\$	72,583	\$	64,664	\$	56,709	\$	48,718	\$	40,691	\$	32,627	\$	24,526	\$	16,388	\$	8,212	\$	0

ROU Liability																											
Roll-Forward																											
Starting Balance		\$	96,123	\$	88,312	\$	80,465	\$	72,583	\$	64,664	\$	56,709	\$	48,718	\$	40,691	\$	32,627	\$	24,526	\$	16,388	\$	8,212		
Add: Interest Expense		\$	439	\$	403	\$	367	\$	331	\$	295	\$	259	\$	222	\$	186	\$	149	\$	112	\$	75	\$	38		
Less: Cash Rent Paid		\$	(8,250)	\$	(8,250)	\$	(8,250)	\$	(8,250)	\$	(8,250)	\$	(8,250)	\$	(8,250)	\$	(8,250)	\$	(8,250)	\$	(8,250)	\$	(8,250)	\$	(8,250)		
Ending Balance		\$	96,123	\$	88,312	\$	80,465	\$	72,583	\$	64,664	\$	56,709	\$	48,718	\$	40,691	\$	32,627	\$	24,526	\$	16,388	\$	8,212	\$	0

Lease B													
Lease Start		1/1/2023											
Lease End		12/31/2023											
Months		12											
Incremental Borrowing Rate (IBR)		7.6%											
Monthly IBR		0.6%											
Office Capacity		35											
Square Footage													
Square Foot per Headcount													
Rent per Square Foot													
Total Headcount													
Monthly Rent													
Office Space Headcount Cushion													

ROU Asset	
Roll-Forward	
Starting Balance	

Less: Amortization		
Ending Balance		\$ 333,045
<b>ROU Liability</b>		
<b>Roll-Forward</b>		
Starting Balance		
Add: Interest Expense		
Less: Cash Rent Paid		
Ending Balance		\$ 333,045
<b>Lease C</b>		
Lease Start	1/1/2024	
Lease End	12/31/2024	
Months	12	
Incremental Borrowing Rate (IBR)	7.9%	
Monthly IBR	0.6%	
Office Capacity	60	
Square Footage		
Square Foot per Headcount		
Rent per Square Foot		
Total Headcount		
Monthly Rent		
Office Space Headcount Cushion		
<b>ROU Asset</b>		
<b>Roll-Forward</b>		
Starting Balance		
Less: Amortization		
Ending Balance		
<b>ROU Liability</b>		
<b>Roll-Forward</b>		
Starting Balance		
Add: Interest Expense		
Less: Cash Rent Paid		
Ending Balance		
<b>Lease D</b>		
Lease Start	1/1/2025	
Lease End	12/31/2027	
Months	36	
Incremental Borrowing Rate (IBR)	8.4%	
Monthly IBR	0.7%	
Office Capacity	130	
Square Footage		
Square Foot per Headcount		
Rent per Square Foot		
Total Headcount		
Monthly Rent		
Office Space Headcount Cushion		
<b>ROU Asset</b>		
<b>Roll-Forward</b>		
Starting Balance		
Less: Amortization		
Ending Balance		
<b>ROU Liability</b>		
<b>Roll-Forward</b>		
Starting Balance		
Add: Interest Expense		
Less: Cash Rent Paid		
Ending Balance		

Product Inputs

Product ID	Product Name	Dev Start	Launch Date	Developers	Useful Life	Single-Product Acquisition	Multi-Product Acquisition	Prepaid %	Monthly Churn %	Bundle Discount %	Standalone Price	Bundled Price
A	A	1/1/2022	3/31/2022	1	24	70.0%	30.0%	10.0%	0.8%	0%	\$ 50	\$ 50
B	B	4/1/2022	6/30/2022	3	24	50.0%	50.0%	50.0%	0.8%	25%	\$ 250	\$ 188
C	C	7/1/2022	12/31/2023	3	24	70.0%	30.0%	25.0%	0.8%	10%	\$ 100	\$ 90

Headcount

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Department													
R&D		1	1	2	3	3	4	4	5	6	6	7	7
S&M		0	0	0	0	0	1	1	1	1	1	1	1
G&A		0	0	0	0	0	1	1	1	1	1	1	1
Customer Support		0	0	0	0	0	0	0	0	1	1	1	1
Total Headcount		1	1	2	3	3	6	6	7	9	9	10	10

Compensation													
Customer Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,042	\$ 8,042	\$ 8,042	\$ 8,042
R&D	\$ 18,500	\$ 18,500	\$ 37,000	\$ 55,500	\$ 55,500	\$ 74,000	\$ 74,000	\$ 92,500	\$ 111,000	\$ 111,000	\$ 129,500	\$ 129,500	\$ 129,500
S&M	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,333	\$ 14,333	\$ 14,333	\$ 14,333	\$ 14,333	\$ 14,333	\$ 14,333	\$ 14,333
G&A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,208	\$ 12,208	\$ 12,208	\$ 12,208	\$ 12,208	\$ 12,208	\$ 12,208	\$ 12,208
Total Compensation	\$ 18,500	\$ 18,500	\$ 37,000	\$ 55,500	\$ 55,500	\$ 100,542	\$ 100,542	\$ 119,042	\$ 145,583	\$ 145,583	\$ 164,083	\$ 164,083	\$ 164,083

CapEx Return on Investment: New Subs

PRODUCT D

Project Details

Dev Start Date	1/1/2024
Launch Date	6/30/2024
Engineers Required	10
Development Months	6

Pricing

Standalone Price	\$ 50
Bundle Pricing Discount	50%

ROI Metrics

WACC	20.0%
XIRR	24.8%
Accept or Reject	1

Cross-Selling Opportunities

Product A & D Initial Cross-Sell Rate	5%
Product A & D Recurring Cross-Sell Rate	1%
Product A Users at Launch	7,971
Initial Users Crossold	398
Remaining Eligible Users	7,573

Assumptions

Project A & D Cross-Sell Rate	5.0%
Project A & D Cross-Sell Rate Scenario	

2

Best Case	10.0%
Base Case	5.0%
Worst Case	1.0%

Project A & D Recurring Cross-Sell Rate	1.0%
---	------

Project A & D Recurring Cross-Sell Rate Scenario

2

Best Case	2.0%
Base Case	1.0%
Worst Case	0.5%

Monthly Engineer Compensation	\$ 18,500
Annual Engineer Compensation	\$ 222,000

Engineer Scenario

2

Base Salary	\$ 160,000
Benefits	\$ 50,000
Employer Payroll Taxes	\$ 12,000
Total Engineer Compensation	\$ 222,000

WACC	20.0%
------	-------

WACC Scenario

2

Best Case	15.0%
Base Case	20.0%
Worst Case	25.0%

REVENUE

Standalone Users	100	200	275	350	425	500	575	650	700	750	800	850
Bundled Users	398	460	528	599	673	749	828	910	994	1,081	1,170	1,262
Standalone Revenue	\$ 5,000	\$ 10,000	\$ 13,750	\$ 17,500	\$ 21,250	\$ 25,000	\$ 28,750	\$ 32,500	\$ 35,000	\$ 37,500	\$ 40,000	\$ 42,500
Bundled Revenue	\$ 9,950	\$ 11,502	\$ 13,206	\$ 14,978	\$ 16,818	\$ 18,725	\$ 20,699	\$ 22,739	\$ 24,844	\$ 27,015	\$ 29,251	\$ 31,551
Total Revenue	\$ 14,950	\$ 21,502	\$ 26,956	\$ 32,478	\$ 38,068	\$ 43,725	\$ 49,449	\$ 55,239	\$ 59,844	\$ 64,515	\$ 69,251	\$ 74,051

RETURN ON INVESTMENT (ROI)

Cash Flows

Cash Inflows	\$ 14,950	\$ 21,502	\$ 26,956	\$ 32,478	\$ 38,068	\$ 43,725	\$ 49,449	\$ 55,239	\$ 59,844	\$ 64,515	\$ 69,251	\$ 74,051
Cash Outflows	\$ (138,750)	\$ (138,750)	\$ (138,750)	\$ (158,750)	\$ (158,750)	\$ (158,750)	\$ (20,000)	\$ (20,000)	\$ (20,000)	\$ -	\$ -	\$ -
Net Cash Flow	\$ (123,800)	\$ (117,249)	\$ (111,794)	\$ (126,272)	\$ (120,682)	\$ (115,025)	\$ 29,449	\$ 35,239	\$ 39,844	\$ 64,515	\$ 69,251	\$ 74,051

USER ADOPTION

Bundled Users												
Product A & D	398	460	528	599	673	749	828	910	994	1,081	1,170	1,262
Standalone Users	100	200	275	350	425	500	575	650	700	750	800	850

Product A

Active Users	6,604	6,881	7,157	7,430	7,701	7,971	8,239	8,504	8,768	9,030	9,290	9,547
Bundled Users	(398)	(62)	(68)	(71)	(74)	(76)	(79)	(82)	(84)	(87)	(89)	(92)
Remaining Eligible Users	6,206	6,819	7,089	7,359	7,627	7,895	8,160	8,422	8,684	8,943	9,201	9,455

Standalone Users

	100	100	75	75	75	75	75	75	50	50	50	50
Engineers	10	10	10	10	10	10	-	-	-	-	-	-
Engineer Cost	\$ 185,000	\$ 185,000	\$ 185,000	\$ 185,000	\$ 185,000	\$ 185,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Marketing Costs

Marketing Spend	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
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CAPITALIZATION

Capitalization Percent	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Capitalized Amount	\$ 101,750	\$ 101,750	\$ 101,750	\$ 101,750	\$ 101,750	\$ 101,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dev Planning Percent	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Dev Planning Amount	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Capitalization Schedule

Useful Life	24	24	24	24	24	24	24	24	24	24	24	24
Beginning Balance	\$ -	\$ 101,750	\$ 203,500	\$ 305,250	\$ 407,000	\$ 508,750	\$ 610,500	\$ 585,063	\$ 559,625	\$ 534,188	\$ 508,750	\$ 483,313
Additions	\$ 101,750	\$ 101,750	\$ 101,750	\$ 101,750	\$ 101,750	\$ 101,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,438)	\$ (25,438)	\$ (25,438)	\$ (25,438)	\$ (25,438)	\$ (25,438)
Ending Balance	\$ 101,750	\$ 203,500	\$ 305,250	\$ 407,000	\$ 508,750	\$ 610,500	\$ 585,063	\$ 559,625	\$ 534,188	\$ 508,750	\$ 483,313	\$ 457,875





[illegible]



[illegible]

HEADCOUNT

Headcount		2	3	4	5	6	7	8	9	10	11	12	13
Headcount Scenario	2												
Best Case		3	4	5	6	7	8	9	10	11	12	13	14
Base Case		2	3	4	5	6	7	8	9	10	11	12	13
Worst Case		1	2	3	4	5	6	7	8	9	10	11	12
Headcount Growth Curve Steepness		0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Headcount Growth Curve Steepness Scenario	2												
Best Case		0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Base Case		0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Worst Case		0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Check		-	-	-	-	-	-	-	-	-	-	-	-
Suggested Headcount		1	1	2	3	3	4	4	5	6	6	7	7
R&D		-	-	-	-	-	1	1	1	1	1	1	1
S&M		-	-	-	-	-	1	1	1	1	1	1	1
G&A		-	-	-	-	-	-	-	-	1	1	1	1
Customer Support		1	1	2	3	3	6	6	7	9	9	10	10
R&D % of Headcount		60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
R&D % of Headcount Scenario	2												
Best Case		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Base Case		60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Worst Case		65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
S&M % of Headcount		15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
S&M % of Headcount Scenario	2												
Best Case		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Base Case		15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Worst Case		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
G&A % of Headcount		15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
G&A % of Headcount Scenario	2												
Best Case		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Base Case		15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Worst Case		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Customer Support % of Headcount		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Customer Support % of Headcount Scenario	2												
Best Case		5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Base Case		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Worst Case		15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%

FUNDING ROUNDS

	Amount	Valuation
Pre-Seed	\$ 250,000	\$ 2,000,000
Seed	\$ 3,000,000	\$ 10,000,000
Series A	\$ 15,000,000	\$ 50,000,000
Series B	\$ 30,000,000	\$ 100,000,000
Series C	\$ 50,000,000	\$ 250,000,000
Series D	\$ 60,000,000	\$ 500,000,000
Series E	\$ 75,000,000	\$ 1,000,000,000