	Dec-21	L Ja	n-22	F	eb-22	Ma	ar-22	Apr-22		May-22	Jun-22		Jul-22	Au	g-22		Sep-22		Oct-22		Nov-22	D	ec-22
Days in Period			31		28		31	30		31	30		31	;	31		30		31		30		31
Revenue		\$	-	\$	-	\$ :	14,100	\$ 28,10	00 \$	\$ 42,000	\$ 55,750	\$	109,263	\$ 1	63,750	\$	219,038	\$	274,888	\$	331,288	\$ 3	388,063
Revenue Growth %								99.3	8%	49.5%	32.7%		96.0%		49.9%		33.8%		25.5%		20.5%		17.19
Gross Profit		\$	-	\$	-	\$	1,298	\$ 10,58	30 :	\$ 19,804	\$ 28,918	\$	73,486	\$ 1	18,872	\$	164,947	\$	211,509	\$	258,531	\$ 3	305,863
Gross Profit Margin			0.0%		0.0%		9.2%	37.6	5%	47.2%	51.9%		67.3%		72.6%		75.3%		76.9%		78.0%		78.89
EBITDA		\$ (3	32,544)	\$ (	32,544)	\$ (1:	14,102)	\$ (128,9	16) (	\$ (119,930)	\$ (165,809)	\$	(125,860)	\$ (1	03,935)	\$	(81,333)	\$	(35,609)	\$	(12,077)	\$	34,404
EBITDA Margin			0.0%		0.0%	-8	309.2%	-458.9	9%	-285.5%	-297.4%		-115.2%		-63.5%		-37.1%		-13.0%		-3.6%		8.9%
Net Income		\$ (3	32,217)	\$ (	31,942)	\$ (1	13,698)	\$ (130,1	58) (	\$ (121,506)	\$ (167,739)	\$	(126,834)	\$ (	99,520)	\$	(75,588)	\$	(27,565)	\$	(741) \$	\$	39,531
Key Metrics																							
Active Users			-		-		282	5(	52	840	1,115		1,444		1,771		2,096		2,418		2,737		3,053
Average Revenue per User		\$	-	\$	-	\$	50	\$ !	50 5	\$ 50	\$ 50	\$	76	\$	92	\$	105	\$	114	\$	121 \$	\$	12
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	\$ 18	30 \$	\$ 225	\$ 270	\$	263	\$	300	\$	338	\$	375	\$	413	\$	453
Sales and Marketing		\$	-	\$	-	\$ !	50,000	\$ 50,00	00 \$	\$ 50,000	\$ 64,333	\$	64,333	\$	64,333	\$	64,333	\$	64,333	\$	64,333	\$	64,333
New Customers			-		-		282		32	282	282		338		338		338		338		338		338
Weighted Customer Acquition Cost (C	AC)	\$	-	\$	-	\$	177	\$ 1	77 \$	\$ 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		0.3
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		-
Magic Number							112.8%	112.		111.2%	85.5%		332.7%		338.8%		343.8%		347.3%		350.7%		353.0
Rule of 40							809.2%	-359.	5%	-236.1%	-264.7%		-19.2%		-13.6%		-3.4%		12.5%		16.9%		26.09
Monthly Recurring Revenue (MRR)		\$	-	\$	-	\$ :	14,100	\$ 28,10		,	\$ 55,750	\$	109,263	\$ 1	63,750	\$	219,038	\$	274,888	\$	331,288	\$ 3	388,063
Annual Recurring Revenue (ARR)		\$	-	\$	-	\$ 16	59,200	\$ 337,20	00 5	\$ 504,000	\$ 669,000	\$ :	1,311,150	\$ 1,9	65,000	\$ 2	2,628,450	\$ 3	3,298,650	\$ 3	,975,450	\$ 4,6	556,75

Income Statement																					
	Dec-21	Jan-22	Feb-22		ar-22	-	Apr-22	N	1ay-22	J	un-22	Jul-22		g- <b>22</b>		Sep-22	C	Oct-22	١	Nov-22	Dec-22
Days in Period		31	28		31		30		31		30	31	3	31		30		31		30	31
Revenue		\$ -	\$ -		,	\$	•	\$	42,000	\$	55,750	109,263 \$		63,750		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		\$ -	\$	\$	•	\$	•	\$	•	\$	28,918	\$ 73,486 \$	1	18,872	\$	164,947	\$	211,509	\$	258,531 \$	-
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)	\$ (1	14,102)	\$ (	(128,946)	\$ (	119,930)	\$ (	165,809)	\$ (125,860) \$	(1	03,935)	\$	(81,333)	\$	(35,609)	\$	(12,077) \$	34,404
Depreciation		\$ -	\$ -	\$	_	\$	-	\$	_	\$	_	\$ - \$		_	\$	- 9	\$	- :	\$	- \$	_
EBIT		\$ (32,544)	\$ (32,544)	\$ (1	14,102)	\$ (	(130,218)	\$ (	121,201)	\$ (	167,081)	\$ (130,947) \$	(1	09,022)	\$	(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)	\$ (1	13,698)	\$ (	(130,158)	\$ (	121,506)	\$ (	167,739)	\$ (126,834) \$	(	99,520)	\$	(75,588)	\$	(27,565)	\$	(741) \$	50,039
Operating Margin		0.0%	0.0%	-8	761.9%	-	1230.3%		-613.5%		-580.0%	-172.6%		-83.7%		-45.8%		-13.0%		-0.3%	16.4%
Current Tax		\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$ - \$		-	\$	- 5	\$	- :	\$	(485) \$	-
Deferred Tax		\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$ - \$	,	-	\$	- 5	\$		\$	485 \$	(10,508)
Total Tax		\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$ - \$		-	\$	- 5	\$	- :	\$	- \$	(10,508)
Net Income		\$ (32,217)	\$ (31,942)	\$ (1	13,698)	\$ (	(130,158)	\$ (	121,506)	\$ (	167,739)	\$ (126,834) \$	(	99,520)	\$	(75,588)	\$	(27,565)	\$	(741) \$	39,531
Cash Flow Statement																					
cash flow statement	Dec-21	Jan-22	Feb-22	M	ar-22		Apr-22	N	1ay-22	J	un-22	Jul-22	Au	g- <b>22</b>		Sep-22	c	Oct-22	r	Nov-22	Dec-22
OPERATING CASH FLOW																					
Net Income		\$ (32,217)	\$ (31,942)	\$ (1	13,698)	\$ (	(130,158)	\$ (	121,506)	\$ (	167,739)	\$ (126,834) \$	(	99,520)	\$	(75,588)	\$	(27,565)	\$	(741) \$	39,531
Deferred Taxes		\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$ - \$		-	\$	- 9	\$	-	\$	(485) \$	10,508
Add: Depreciation		\$ -	\$ -	\$	-	\$	1,272	\$	1,272	\$	1,272	\$ 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) \$	(2	63,730)	\$	(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 \$	5	59,325	\$	815,441	\$ 1	,074,876	\$ 1	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) \$	2	52,138	\$	535,039	\$	833,003	\$ 1	1,131,502 \$	1,437,226

(10,175) \$ (10,175) \$ (10,175) \$ (30,525) \$ (30,525) \$

**INVESTING CASH FLOW** 

Capital Expenditures (CapEx) - Capitalized Software

Subtotal	-	\$	(10,175)	\$ (	(10,175)	\$ (	(10,175)	\$ (	(30,525)	\$ (30,5	525)	\$ (30,525	) \$	-	\$	_	\$	-	\$	_	\$	-	\$	_
FINANCING CASH FLOW																								
		<b>.</b>	00.000		(2.000)		(2.000)	,	(2.000)	ć (2.	١٥٥١	ć (2.000		(2.000)	,	(2.000)		(2.000)		(2.000)	<b>.</b> .	2 000\	<u>,</u>	(2.000)
Change in Long-Term Debt		\$ \$	98,000	\$ \$	(2,000)	\$ \$	(2,000)	\$ \$	(2,000)	\$ (2,0 \$	000)	\$ (2,000 \$ -	)	(2,000)		(2,000)	\$ \$	(2,000)	)	(2,000)	\$ (. \$	2,000)		(2,000)
Change in Revolving Credit Line			500,000	\$ \$	-	\$ \$	-	\$ \$		\$ \$		\$ - \$ -		3,000,000	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$		\$ \$	-
Change in Common Equity Dividends			300,000	ې د	-	۶ ج	-	\$ \$	-	ې د		\$ - \$ -	\$ \$	3,000,000	۶ \$	-	۶ \$	-	\$	-	۶ \$	-	ş Ś	-
Subtotal	_	\$	598,000	\$	(2,000)	\$	(2,000)	т.	(2,000)	\$ (2,0	000)	т	т.	2,998,000	\$	(2,000)	т	(2,000)	Υ	(2,000)	т	2,000)	Υ	(2,000)
Subtotal		J	338,000	۲	(2,000)	٧	(2,000)	۲	(2,000)	ب (ک,	,00)	7 (2,000	, ,	2,998,000	٧	(2,000)	Ą	(2,000)	Ļ	(2,000)	٠) ۲	2,000)	۲	(2,000)
CASH BALANCE																								
Beginning of the Period		\$	-	\$ 5	63,744	\$ 5	25,051	\$ 4	129,959	\$ 303,0	35	\$ 196,827	\$	75,818	\$ 3	3,044,374	\$ 3,2	294,512	\$	3,827,551	\$ 4,658	8,554	\$ 5	,788,056
Increase / (Decrease)			563,744						-					-		250,138								
End of the Period	_	\$	563,744	\$ 5	25,051	\$ 4	29,959	\$ 3	303,035	\$ 196,8	327	\$ 75,818	\$	3,044,374	\$ 3	3,294,512	\$ 3,8	327,551	\$	4,658,554	\$ 5,78	8,056	\$ 7	,223,283
	_																							
Balance Sheet				_																	<u>.</u>		_	
	Dec-21	Jai	n-22	Fe	eb-22	M	ar-22	А	pr-22	May-2	2	Jun-22		Jul-22		Aug-22	Se	p-22	—	Oct-22	Nov-	22	D	ec-22
ASSETS																								
Cash		\$	563,744	\$ 5	25,051	\$ 4	29,959	\$ 3	303,035	\$ 196,8	327	\$ 75,818	\$	3,044,374	\$ 3	3,294,512	\$ 3,8	327,551	\$	4,658,554	\$ 5,788	8,056	\$ 7	,223,283
Accounts Receivable, Net	_	\$	-	\$	-	\$	29,399	\$	58,377	\$ 86,9	37	\$ 114,976	\$	374,151	\$	637,881	\$ 9	905,311	\$	1,175,223	\$ 1,44	7,344	\$ 1,	,720,825
Total Current Assets		\$	563,744	\$ 5	25,051	\$ 4	59,358	\$ 3	361,412	\$ 283,	64	\$ 190,794	\$	3,418,525	\$ 3	3,932,393	\$ 4,7	732,862	\$	5,833,777	\$ 7,23	5,400	\$ 8	,944,108
Capitalized Software		\$	10,175	Ś	20.350	Ś	30,525	\$	59,778	\$ 89,0	31	\$ 118,284	Ś	113,197	Ś	108,109	\$ 1	103,022	Ś	97,934	\$ 93	2,847	\$	87,759
ROU Assets		s .	88,312		80,465		,		64,664					40,691		32,627		24,526		,		8,212	•	333,045
			,		,		•	·	,	, ,		, ,		,		,		•	·	,		•		•
Total Assets	-	\$	662,231	\$ 6	25,866	\$ 5	62,465	\$ 4	185,854	\$ 429,	04	\$ 357,796	\$	3,572,412	\$ 4	4,073,129	\$ 4,8	360,410	\$	5,948,099	\$ 7,33	6,459	\$ 9,	,364,912
LIABILITIES																								
Accounts Payable		\$	_	\$	_	\$	18,584	¢	26,281	\$ 32,2	20	\$ 40,248	¢	51,934	¢	65,145	¢	81,136	¢	92,001	\$ 100	9,135	\$	119,322
Accrued Expenses		\$	2,712	\$	2,712	\$	9,599			\$ 11,4		\$ 16,052		16,052				19,826					\$	21,713
Deferred Revenue		\$	-	\$	-		,		,			\$ 153,945		•		,		,		2,911,276		•		
Revolving Credit Line		\$	_	ς .	_	\$	-	\$	,	\$ 52,0		\$ 133,343	\$	-01,05-	\$	-	\$ 1,0	-	\$	-	\$ 7,27		\$ 5,	,030,301
Total Current Liabilities	_	\$	2,712	\$	2,712	-	43,693	-		\$ 136,3		\$ 210,244	т_	529.619	т	1,104,043	т	937.362	т_	3.023.103	\$ 4,379			,991,595
			,		,		•	·	,	, ,		, ,		,				•	·			•		,
ROU Liabilities		\$	88,312	\$	80,465	\$	72,583	\$	64,664	\$ 56,7	'09	\$ 48,718	\$	40,691	\$	32,627	\$	24,526	\$	16,388	\$	8,212	\$	333,045
Deferred Taxes		\$	-	\$	-	\$	-	\$	-	\$		\$ -	\$	-	\$	-	\$	-	\$	-	\$	(485)	\$	10,023
Long-Term Debt		\$	98,000	\$	96,000	\$	94,000	\$	92,000	\$ 90,0	000	\$ 88,000	\$	86,000	\$	84,000	\$	82,000	\$	80,000	\$ 78	8,000	\$	76,000
Total Liabilities	_	\$	189,024	\$ 1	.79,177	\$ 2	10,276	\$ 2	240,851	\$ 283,0	35	\$ 346,963	\$	656,310	\$ :	1,220,669	\$ 2,0	043,887	\$	3,119,491	\$ 4,46	5,167	\$ 6	,410,663
EQUITY																								
Common Equity		\$	500,000	\$ 5	00,000	\$ 5	00,000	\$ 5	500,000	\$ 500.0	000	\$ 500.000	Ś	3,500.000	\$ :	3,500,000	\$ 3.5	500,000	\$	3,500,000	\$ 3.500	0,000	\$ 3	,500,000
Additional Paid-In Capital		\$							-			\$ 108,093		140,196		176,074		215,725		255,376		8,801		342,226
Retained Earnings		\$												-		(823,614)		399,202)		(926,768)		7,508)		(887,977)
Total Shareholders' Equity	_									\$ 146,4		\$ 10,833		2,916,102				316,523				<u> </u>		,954,249
Total Liabilities and Sharahaldada Facility	-	ć	662 224	÷ -	25.000	٠ -	62.465	٠ ،	105 054	ć 430 ·	.04	ć 257.700		2 572 442		4 072 420	ć 4 r	260.410		E 040 000	ć 7.33	5 450	ć ^	264 042
Total Liabilities and Shareholder's Equity	-	\$	662,231	<b>\$</b> 6	25,866	<b>\$</b> 5	02,465	<b>\$</b> 4	185,854	\$ 429,S	04	\$ 35/,/9 <del>6</del>	\$	5,5/2,412	\$ 4	4,073,129	\$ 4,8	500,410	Ş	5,948,099	\$ /,33(	0,459	\$ 9 <sub>1</sub>	,364,912
Check		\$	-	\$	-	\$	-	\$	-	\$		\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

	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	3
COGS	9	-	\$ -	\$ 12,802	\$ 17,520	\$ 22,196	\$ 26,832 \$	35,777 \$	44,878	\$ 54,091	\$ 63,379	\$ 72,756 \$	82,199
DPEX (excluding non-cash expense)	5	27,120	\$ 27,120	\$ 95,990	\$ 114,860	\$ 114,860	\$ 160,516 \$	160,516 \$	179,386	\$ 198,256	\$ 198,256	\$ 217,126 \$	217,126
accounts Receivable													
Accounts Receivable (Gross)	9	-	\$ -	\$ 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
eferred Revenue	Ş	-	\$ -	\$ 15,510	\$ 46,420	\$ 92,620	\$ 153,945 \$	461,634 \$	1,020,959	\$ 1,836,400	\$ 2,911,276	\$ 4,248,593	5,850,562
ccounts Payable													
AP Days		45	45	45	45	45	45	45	45	45	45	45	4
Total Accounts Payable	-	-	\$ -	\$ 18,584	\$ 26,281	\$ 32,220	\$ 40,248 \$	51,934 \$	65,145	\$ 81,136	\$ 92,001	\$ 109,135 \$	119,322
ccrued Expenses													
Accrued Expenses % of OPEX	_	10.0%		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.09
Accrued Expenses	Ş	2,712	\$ 2,712	\$ 9,599	\$ 11,486	\$ 11,486	\$ 16,052 \$	16,052 \$	17,939	\$ 19,826	\$ 19,826	\$ 21,713 \$	21,713
et Working Capital													
Current Assets	9	-	\$ -	\$ 29,399	\$ 58,377	\$ 86,937	\$ 114,976 \$	374,151 \$	637,881	\$ 905,311	\$ 1,175,223	\$ 1,447,344	1,720,82
Current Liabilities	<u> </u>	(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	Ş	(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
ash From NWC	5	(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
arnings Before Tax (EBT)	9	, , ,			\$ (130,158)			. , , .		\$ (75,588)			-
ofitable?		0			0	0		0	0	0	0	0	
			21%							21%	21%	21%	219
ix kate		21%	21/0	21%	21%	21%	21%	21%	21%	21/0			
djustments for Depreciation											. (22.22)		
djustments for Depreciation	5	5 (32,217)	\$ (31,942)	\$ (113,698)	\$ (130,158)	\$ (121,506)	\$ (167,739) \$	(126,834) \$	(99,520)	\$ (75,588)			-
djustments for Depreciation BT dd: Accounting Amortization		6 (32,217) 6 -		\$ (113,698) \$ -	\$ (130,158) \$ 1,272	\$ (121,506) \$ 1,272	\$ (167,739) \$ \$ 1,272 \$	5 (126,834) \$ 5 5,088 \$	(99,520) 5,088	\$ (75,588) \$ 5,088	\$ 5,088	\$ 5,088 \$	5,088
djustments for Depreciation BT dd: Accounting Amortization ss: Tax Depreciation		(32,217) 5 -	\$ (31,942) \$ - \$ -	\$ (113,698) \$ - \$ -	\$ (130,158) \$ 1,272 \$ (509)	\$ (121,506) \$ 1,272 \$ (509)	\$ (167,739) \$ \$ 1,272 \$	5 (126,834) \$ 5 5,088 \$ 6 (2,035) \$	(99,520) 5,088 (2,035)	\$ (75,588) \$ 5,088 \$ (2,035)	\$ 5,088 \$ (2,035)	\$ 5,088 \$ \$ (2,035) \$	5,088
djustments for Depreciation BT dd: Accounting Amortization ess: Tax Depreciation BT After Adjustment	<u>.</u>	(32,217) 5 -	\$ (31,942) \$ - \$ -	\$ (113,698) \$ - \$ -	\$ (130,158) \$ 1,272 \$ (509)	\$ (121,506) \$ 1,272 \$ (509)	\$ (167,739) \$ \$ 1,272 \$ \$ (509) \$	5 (126,834) \$ 5 5,088 \$ 6 (2,035) \$	(99,520) 5,088 (2,035)	\$ (75,588) \$ 5,088 \$ (2,035)	\$ 5,088 \$ (2,035)	\$ 5,088 \$ \$ (2,035) \$	5,088
djustments for Depreciation BT dd: Accounting Amortization ess: Tax Depreciation BT After Adjustment djustments for Tax Losses	<u>.</u>	(32,217) (32,217) (32,217)	\$ (31,942) \$ - \$ - \$ (31,942)	\$ (113,698) \$ - \$ - \$ (113,698)	\$ (130,158) \$ 1,272 \$ (509) \$ (129,395)	\$ (121,506) \$ 1,272 \$ (509) \$ (120,743)	\$ (167,739) \$ \$ 1,272 \$ \$ (509) \$ \$ (166,976) \$	(126,834) \$ 5,088 \$ 6 (2,035) \$ 6 (123,782) \$	(99,520) 5,088 (2,035) (96,467)	\$ (75,588) \$ 5,088 \$ (2,035) \$ (72,536)	\$ 5,088 \$ (2,035)	\$ 5,088 \$ \$ (2,035) \$	5 5,088 5 (2,035 5 53,092
djustments for Depreciation BT dd: Accounting Amortization ess: Tax Depreciation BT After Adjustment djustments for Tax Losses	<u>.</u>	(32,217) (32,217) (32,217)	\$ (31,942) \$ - \$ - \$ (31,942)	\$ (113,698) \$ - \$ - \$ (113,698)	\$ (130,158) \$ 1,272 \$ (509) \$ (129,395)	\$ (121,506) \$ 1,272 \$ (509) \$ (120,743)	\$ (167,739) \$ \$ 1,272 \$ \$ (509) \$	(126,834) \$ 5,088 \$ 6 (2,035) \$ 6 (123,782) \$	(99,520) 5,088 (2,035) (96,467)	\$ (75,588) \$ 5,088 \$ (2,035)	\$ 5,088 \$ (2,035)	\$ 5,088 \$ \$ (2,035) \$	5 5,088 5 (2,035 5 53,092 5 (53,092
djustments for Depreciation BT dd: Accounting Amortization ess: Tax Depreciation BT After Adjustment djustments for Tax Losses ess: Use of Losses exable Income	<u>.</u>	(32,217) (32,217) (32,217)	\$ (31,942) \$ - \$ - \$ (31,942)	\$ (113,698) \$ - \$ - \$ (113,698)	\$ (130,158) \$ 1,272 \$ (509) \$ (129,395)	\$ (121,506) \$ 1,272 \$ (509) \$ (120,743)	\$ (167,739) \$ \$ 1,272 \$ \$ (509) \$ \$ (166,976) \$	(126,834) \$ 5,088 \$ 6 (2,035) \$ 6 (123,782) \$	(99,520) 5,088 (2,035) (96,467)	\$ (75,588) \$ 5,088 \$ (2,035) \$ (72,536)	\$ 5,088 \$ (2,035)	\$ 5,088 \$ \$ (2,035) \$ \$ 2,312 \$	5 5,088 5 (2,035 5 53,092 5 (53,092
ax Rate  Idjustments for Depreciation BT Idd: Accounting Amortization ess: Tax Depreciation BT After Adjustment Idjustments for Tax Losses ess: Use of Losses axable Income  Iarryover Losses eginning	<u>.</u>	(32,217) (32,217) (32,217)	\$ (31,942) \$ - \$ - \$ (31,942)	\$ (113,698) \$ - \$ - \$ (113,698) \$ - \$ -	\$ (130,158) \$ 1,272 \$ (509) \$ (129,395) \$ - \$ -	\$ (121,506) \$ 1,272 \$ (509) \$ (120,743) \$ - \$ -	\$ (167,739) \$ \$ 1,272 \$ \$ (509) \$ \$ (166,976) \$	(126,834) \$ 5,088 \$ 6 (2,035) \$ 6 (123,782) \$ 6	(99,520) 5,088 (2,035) (96,467)	\$ (75,588) \$ 5,088 \$ (2,035) \$ (72,536)	\$ 5,088 \$ (2,035) \$ (24,513) \$ - \$ -	\$ 5,088 \$ \$ \$ (2,035) \$ \$ 2,312 \$ \$ \$ \$ 2,312 \$	5 5,088 5 (2,035 5 53,092 5 (53,092

Less: Use of Losses	\$ -	\$ -	\$	-	\$	-	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	(53,092)
Ending	\$ 32,217	\$ 64,159	\$ :	177,856	\$ :	308,015	\$ 4	129,521	\$ 597,260	\$ 724,094	\$ 823,614	\$ 899,202	\$ 926,768	\$ 927,508	\$	874,416
Taxes																
Current Taxes	\$ -	\$ -	\$	-	\$	-	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 485	\$	-
Deferred Taxes	\$ -	\$ -	\$	-	\$	-	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (485)	\$	10,508
Total Taxes	\$ -	\$ -	\$	-	\$	-	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	10,508
															_	-,,,,,,,

<b>Equity Schedule</b>																	
	Dec-21	Jan-22	Fe	eb-22	Mar-22		Apr-22	May-22		Jun-22	Jul-22	Aug-22		Sep-22	Oct-22	Nov-22	Dec-22
Common Equity																	
Beginning		\$ -	\$ 5	00,000	\$ 500,00	00 9	\$ 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	\$ 5	500,000	\$ 500,00	00 5	\$ 500,000	\$ 500,000	\$	500,000	\$ 3,500,000	\$ 3,500,000	) \$	3,500,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000
Dividends																	
Dividend Payout Ratio		0.0%		0.0%	0.0	0%	0.0%	0.0%	6	0.0%	0.0%	0.0	%	0.0%	0.0%	0.0%	0.0%
Total Dividends		\$ -	\$	-	\$ -	,	\$ -	\$ -	\$	-	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
Retained Earnings																	
Beginning		\$ -	\$ (	(32,217)	\$ (64,15	59) \$	\$ (177,856)	\$ (308,015	) \$	(429,521)	\$ (597,260)	\$ (724,094	1) \$	(823,614)	\$ (899,202)	\$ (926,768)	\$ (927,508)
Add: Net Income		\$ (32,217)	\$ (	(31,942)	\$ (113,69	98) \$	\$ (130,158)	\$ (121,506	) \$	(167,739)	\$ (126,834)	\$ (99,520	) \$	(75,588)	\$ (27,565)	\$ (741)	\$ 39,531
Less: Dividends		\$ -	\$	-	\$ -	9	\$ -	\$ -	\$	-	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -
Ending Balance		\$ (32,217)	\$ (	(64,159)	\$ (177,85	66) \$	\$ (308,015)	\$ (429,521	) \$	(597,260)	\$ (724,094)	\$ (823,614	1) \$	(899,202)	\$ (926,768)	\$ (927,508)	\$ (887,977)

Debt Schedule																	
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	ı	May-22	Jun-22	Jul-22	Aug-22		Sep-22		Oc	t-22	Nov-22	Dec-22
Cash																	
Beginning Cash Balance		\$ -	\$ 563,744	\$ 525,051	\$ 429,959	\$	303,035	\$ 196,827	\$ 75,818	\$ 3,044,3	74	\$ 3,294,51	.2	\$ 3,8	27,551	\$ 4,658,554	\$ 5,788,056
Increase / (Decrease)		\$ 563,744	\$ (38,693)	\$ (95,092)	\$ (126,925)	\$	(106,208)	\$ (121,009)	\$ 2,968,556	\$ 250,1	38	\$ 533,03	,9	\$ 8	31,003	\$ 1,129,502	\$ 1,435,226
Ending Cash Balance		\$ 563,744	\$ 525,051	\$ 429,959	\$ 303,035	\$	196,827	\$ 75,818	\$ 3,044,374	\$ 3,294,5	12	\$ 3,827,55	.1	\$ 4,6	58,554	\$ 5,788,056	\$ 7,223,283
Average Cash Balance		\$ 281,872	\$ 544,398	\$ 477,505	\$ 366,497	\$	249,931	\$ 136,322	\$ 1,560,096	\$ 3,169,4	43	\$ 3,561,03	2	\$ 4,2	43,053	\$ 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	3%		0.3%	0.3%	0.3%
Interest Income		\$ 940	\$ 1,815	\$ 1,592	\$ 1,222	\$	833	\$ 454	\$ 5,200	\$ 10,5	65	\$ 11,87	0	\$	14,144	\$ 17,411	\$ 21,686
Long-Term Debt																	
Beginning		\$ -	\$ 98,000	\$ 96,000	\$ 94,000	\$	92,000	\$ 90,000	\$ 88,000	\$ 86,0	00	\$ 84,00	0	\$	82,000	\$ 80,000	\$ 78,000
Increase / (Decrease)		\$ 98,000	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$	(2,000)	\$ (2,000)	\$ (2,000)	\$ (2,0	00)	\$ (2,00	0)	\$	(2,000)	\$ (2,000)	\$ (2,000)
Ending		\$ 98,000	\$ 96,000	\$ 94,000	\$ 92,000	\$	90,000	\$ 88,000	\$ 86,000	\$ 84,0	00	\$ 82,00	0	\$	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	\$ 85,0	00	\$ 83,00	10	\$	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	١%		1.3%	1.3%	1.3%
Interest Expense		\$ 613	\$ 1,213	\$ 1,188	\$ 1,163	\$	1,138	\$ 1,113	\$ 1,088	\$ 1,0	63	\$ 1,03	8	\$	1,013	\$ 988	\$ 963
Available Cash																	
Beginning Cash Balance		\$ -	\$ 563,744	\$ 525,051	\$ 429,959	\$	303,035	\$ 196,827	\$ 75,818	\$ 3,044,3	74	\$ 3,294,51	.2	\$ 3,8	27,551	\$ 4,658,554	\$ 5,788,056
Cash from Operations		\$ (24,081)	\$ (26,518)	\$ (82,917)	\$ (94,400)	\$	(73,683)	\$ (88,484)	\$ (29,444)	\$ 252,1	38	\$ 535,03	9	\$ 8	33,003	\$ 1,131,502	\$ 1,437,226

Cash from Investing	\$	(10,175	5) \$	(10,175)	\$	(10,175)	\$ (30,525)	\$ (30,525)	\$	(30,525)	\$	-	\$	-	\$	-	\$ -	\$	-	\$	-
Change in Long-Term Debt	\$	98,000	) \$	(2,000)	\$	(2,000)	\$ (2,000)	\$ (2,000)	\$	(2,000)	\$	(2,000)	\$	(2,000)	\$	(2,000)	\$ (2,000)	\$	(2,000)	\$	(2,000)
Change in Common Equity	\$	500,000	, \$	-	\$	-	\$ -	\$ -	\$	-	\$	3,000,000	\$	-	\$	-	\$ -	\$	-	\$	-
Dividends	\$	-	\$	-	\$	-	\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$	-
Cash Available for Revolving Credit Line	\$	563,744	\$	525,051	\$ 4	429,959	\$ 303,035	\$ 196,827	\$	75,818	\$	3,044,374	\$ 3	3,294,512	\$	3,827,551	\$ 4,658,554	\$	5,788,056	\$	7,223,283
Revolving Credit Line																					
Beginning Balance	\$	-	\$	-	\$	-	\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$	-
Increase / (Decrease)	\$	-	\$	-	\$	-	\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$	-
Ending Balance	\$	-	\$	-	\$	-	\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$	-
Interest Rate		0.69	%	0.6%		0.6%	0.6%	0.6%		0.6%		0.6%		0.6%		0.6%	0.6%	,	0.6%	)	0.6%
Revolving Credit Interest Expense	\$	-	\$	-	\$	-	\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$	-
Total Interest Expense																					
Long-Term Debt	\$	613	\$	1,213	\$	1,188	\$ 1,163	\$ 1,138	\$	1,113	\$	1,088	\$	1,063	\$	1,038	\$ 1,013	\$	988	\$	963
2011 2011	7								_		4		4		_						_
Revolving Credit Line	\$	-	\$	-	\$	-	\$ -	\$ -	Ş	-	Ş	-	\$	-	Ş	-	\$ -	<u>Ş</u>	-	Ş	
•	\$	- 613	\$		\$	1,188	\$	\$	\$		\$	1,088	\$	1,063	\$	1,038	\$ 1,013	\$		<u> </u>	963
Revolving Credit Line	\$		\$		\$	1,188	\$	\$	\$		\$		\$		\$		\$	\$		<u> </u>	

R&D Schedule																			
	Dec-21	Ja	n-22	- 1	Feb-22	N	/lar-22	-	Apr-22	Ν	May-22	Jun-22	Jul-22	Α	\ug-22	Sep-22	Oct-22	Nov-22	Dec-22
Other Expenses			2%		2%		2%		2%		2%	2%	2%		2%	2%	2%	2%	2%
Headcount																			
In Development		\$	18,500	\$	18,500	\$	18,500	\$	55,500	\$	55,500	\$ 55,500	\$ -	\$	-	\$ -	\$ -	\$ -	\$ -
Not in Development		\$	-	\$	-	\$	18,500	\$	-	\$	-	\$ 18,500	\$ 74,000	\$	92,500	\$ 111,000	\$ 111,000	\$ 129,500	\$ 129,500
Headcount		\$	18,500	\$	18,500	\$	37,000	\$	55,500	\$	55,500	\$ 74,000	\$ 74,000	\$	92,500	\$ 111,000	\$ 111,000	\$ 129,500	\$ 129,500
Check		\$	-	\$	-	\$	-	\$	-	\$	-	\$ -	\$ -	\$	-	\$ -	\$ -	\$ -	\$ -
Other Expenses		\$	370	\$	370	\$	740	\$	1,110	\$	1,110	\$ 1,480	\$ 1,480	\$	1,850	\$ 2,220	\$ 2,220	\$ 2,590	\$ 2,590
Total 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 Schedule																					
	Dec-21	Jan-22	!	Feb-22	l	Mar-22	Apr	r-22	Ma	ay-22	J	Jun-22	Jul-22		Aug-22	Sep-22		Oct-22	Nov-22		Dec-22
Other Expenses			10%	109	6	10%		10%		10%		10%		10%	10%	10	%	10%	109	6	10%
Headcount		\$	-	\$ -	\$	-	\$	-	\$	-	\$	14,333	\$ 14,	333	\$ 14,333	\$ 14,33	3 \$	14,333	14,333	\$	14,333
Customer Acquisition Costs (CAC)		\$	-	\$ -	\$	50,000	\$ 5	0,000	\$	50,000	\$	50,000	\$ 50,	000	\$ 50,000	\$ 50,00	0 \$	50,000	50,000	\$	50,000
Total S&M		\$	-	\$ -	\$	50,000	\$ 5	0,000	\$	50,000	\$	64,333	\$ 64,	333	\$ 64,333	\$ 64,33	3 \$	64,333	64,333	\$	64,333

<b>G&amp;A Schedule</b>																			
	Dec-21	Jan	1-22	Feb-22	Mar-22	A	pr-22	May	-22	Jun-22		Jul-22	Aug-22		Sep-22	С	Oct-22	Nov-22	Dec-22
Other Expenses			2%	2%	29	%	2%		2%	2	%	2%		2%	2%		2%	2%	2%
Headcount		\$	- \$	-	\$ -	\$	-	\$	-	\$ 12,20	8 \$	12,208	\$ 12,2	08 \$	12,208	\$	12,208 \$	12,208	\$ 12,208
Rent Expense		\$	8,250 \$	8,250	\$ 8,250	) \$	8,250	\$ 8	,250	\$ 8,25	) \$	8,250	\$ 8,2	50 \$	8,250	\$	8,250 \$	8,250	\$ 8,250
Other Expenses		\$	- \$	-	\$ -	\$	-	\$	-	\$ 24	4 \$	244	\$ 2	44 \$	244	\$	244 \$	244	\$ 244

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

Reorganized Financials																				
	Dec-21	Jan-22	Feb-22		Mar-22	Apr-22	Ν	/lay-22	J	lun-22	Jul-22	Α	ug-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	1,270,770)
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	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%	219	6	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	3,601,433)
ROIC		-344%	-344%	6	-5392%	-34528%		1354%		316%	94%		28%		9%		2%	1%		-1%
WACC		0.8%	0.8%	6	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

	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
UFCF													
UFCF Using Net Income													
Net Income	Ş	(32,217)	\$ (31,942)	\$ (113,698)	\$ (130,158)	\$ (121,506)	\$ (167,739)	(126,834) \$	(99,520)	(75,588)	\$ (27,565)	\$ (741)	\$ 39,53
Amortization of Capitalized Software	Ş	-	\$ -	\$ -	\$ 1,272	\$ 1,272	\$ 1,272 \$	5,088 \$	5,088	5,088	\$ 5,088	\$ 5,088	\$ 5,08
After-tax Interest Expense (Int Exp * (1-Tax))	Ş	(258)	\$ (476)	\$ (319)	\$ (47)	\$ 240	\$ 520 \$	(3,249) \$	(7,507)	(8,558)	\$ (10,373)	\$ (12,975)	\$ (16,37
Capitalized Software	Ş	(10,175)	\$ (10,175)	\$ (10,175)	\$ (30,525)	\$ (30,525)	\$ (30,525) \$	s - \$	- 5	5 - :	\$ -	\$ -	\$ -
Change in working capital	Ş	2,712	\$ -	\$ 11,583	\$ 11,515	\$ 23,579	\$ 45,880 \$	60,200 \$	310,693	565,888	\$ 815,830	\$ 1,084,216	\$ 1,338,67
Unlevered Free Cash Flow (UFCF) using Net Income	Ş	(39,938)	\$ (42,593)	\$ (112,609)	\$ (147,943)	\$ (126,939)	\$ (150,592)	(64,796) \$	208,754	486,830	\$ 782,978	\$ 1,075,588	\$ 1,366,92
UFCF Using NOPAT													
NOPAT	ç	(25,710)	\$ (25,710)	\$ (90,140)	\$ (102,872)	\$ (95,749)	\$ (131,994)	(103,448) \$	(86,128)	(68,272)	\$ (32,150)	\$ (13,560)	\$ 23,16
Amortization of Capitalized Software	ç	-	\$ -	\$ -	\$ 1,272	\$ 1,272	\$ 1,272 \$	5,088 \$	5,088	5,088	\$ 5,088	\$ 5,088	\$ 5,08
Capitalized Software	ç	(10,175)	\$ (10,175)	\$ (10,175)	\$ (30,525)	\$ (30,525)	\$ (30,525) \$	- \$	- 9	- :	\$ -	\$ -	\$ -
Change in working capital	ç	2,712	\$ -	\$ 11,583	\$ 11,515	\$ 23,579	\$ 45,880 \$	60,200 \$	310,693	565,888	\$ 815,830	\$ 1,084,216	\$ 1,338,67
Unlevered Free Cash Flow (UFCF) using NOPAT	Ş	(33,173)	\$ (35,885)	\$ (88,733)	\$ (120,610)	\$ (101,423)	\$ (115,367)	(38,161) \$	229,653	502,703	\$ 788,767	\$ 1,075,744	\$ 1,366,92
Check	Ş	(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	ç	(32,544)	\$ (32,544)	\$ (114,102)	\$ (128,946)	\$ (119,930)	\$ (165,809)	(125,860) \$	(103,935)	(81,333)	\$ (35,609)	\$ (12,077)	\$ 34,40
Less: Unlevered Taxes	ç	6,834	\$ 6,834	\$ 23,961	\$ 27,346	\$ 25,452	\$ 35,087 \$	27,499 \$	22,895	18,148	\$ 8,546	\$ 3,604	\$ (6,15
Capitalized Software	ç	(10,175)	\$ (10,175)	\$ (10,175)	\$ (30,525)	\$ (30,525)	\$ (30,525) \$	- \$	- 5	<b>.</b> - :	\$ -	\$ -	\$ -
Change in working capital	ç	2,712	\$ -	\$ 11,583	\$ 11,515	\$ 23,579	\$ 45,880 \$	60,200 \$	310,693	565,888	\$ 815,830	\$ 1,084,216	\$ 1,338,67
Unlevered Free Cash Flow (UFCF) using EBITDA	Ş	(33,173)	\$ (35,885)	\$ (88,733)	\$ (120,610)	\$ (101,423)	\$ (115,367)	(38,161) \$	229,653	502,703	\$ 788,767	\$ 1,075,744	\$ 1,366,92
Check	Ş	-	\$ -	\$ -	\$ -	\$ -	\$ - \$	- \$	- 5	<del>-</del> .	\$ -	\$ -	\$ -
INTRINSIC VALUE													
Terminal Growth Rate	Г	2.5%	1										
WACC		10.0%											
Terminal Value - Perpetual Growth Rate													
UFCF	9	(33.173)	\$ (35.885)	\$ (88.733)	\$ (120.610)	\$ (101.423)	\$ (115,367)	(38.161) \$	229,653	502,703	\$ 788.767	\$ 1,075,744	\$ 1.366.92
Perpetuity UFCF	,	(,,	+ (,,	+ (,,	+ (===,===,	+ (, :,	+ (===,===, , ,	(,, +	,			, -,,	+ -,,
Terminal Value using a Perpetual Growth Rate													
Cash Flows													
UFCF	9	(33.173)	\$ (35.885)	\$ (88.733)	\$ (120.610)	\$ (101.423)	\$ (115,367)	(38,161) \$	229,653	502,703	\$ 788.767	\$ 1,075,744	\$ 1,366.92
Terminal Value	,	(,,	+ (,,	+ (,,	+ (===,===,	+ (, :,	+ (===,===, , ,	(,, +	,			, -,,	+ -,,
Cash Flows	Ş	(33,173)	\$ (35,885)	\$ (88,733)	\$ (120,610)	\$ (101,423)	\$ (115,367)	(38,161) \$	229,653	502,703	\$ 788,767	\$ 1,075,744	\$ 1,366,92
Discounting Period		1	2	3	4	5	6	7	8	9	10	11	1
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	\$ 1,366,92

\$ 286,144,208 \$ 377,432

Enterprise Value

Less: Net Debt

Equity Value	\$ 286,521,640	
Shares Outstanding	2,335,000	
Equity Value per Share	\$ 123	
INTERNAL RATE OF RETURN		
Initial Investment	\$ (500,000)	
Cash Flows	\$ (530,157) \$ (35,885) \$ (88,733) \$ (120,610) \$ (10	(101,423) \$ (115,367) \$ (38,161) \$ 229,653 \$ 502,703 \$ 788,767 \$ 1,075,744 \$ 1,366,921
XIRR	2413%	
NOPAT & Net Debt		
NOPAT		
EBIT	\$ (32,544) \$ (32,544) \$ (114,102) \$ (130,218) \$ (12	
Less: Unlevered Taxes	\$ 6,834 \$ 6,834 \$ 23,961 \$ 27,346 \$ 2	
NOPAT	\$ (25,710) \$ (25,710) \$ (90,140) \$ (102,872) \$ (90,140)	(95,749) \$ (131,994) \$ (103,448) \$ (86,128) \$ (68,272) \$ (32,150) \$ (13,560) \$ 23,160
Interest Expense Tax Shield		
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%
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)
Net Debt		
Cash	\$ (563,744) \$ (525,051) \$ (429,959) \$ (303,035) \$ (19	(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 \$ 9	90,000 \$ 88,000 \$ 86,000 \$ 84,000 \$ 82,000 \$ 80,000 \$ 78,000 \$ 76,000
Operating Lease Liabilities	\$ 88,312 \$ 80,465 \$ 72,583 \$ 64,664 \$ 5	56,709 \$ 48,718 \$ 40,691 \$ 32,627 \$ 24,526 \$ 16,388 \$ 8,212 \$ 333,045
Net Debt	\$ (377,432) \$ (348,586) \$ (263,377) \$ (146,370) \$ (5	(50,117) \$ 60,901 \$ (2,917,683) \$ (3,177,886) \$ (3,721,025) \$ (4,562,166) \$ (5,701,844) \$ (6,814,237)

# **Sensitivity Analysis**

WACC

		Equity	Value Per Sha	are	
•		Termir	nal Growth Ra	ite	
	1.5%	2.0%	2.5%	3.0%	3.5%
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	l-22	Aug-22		Sep-22		Oct-22		Nov-22		Dec-22
Products Product A		\$ -	\$ -	\$ 14.100	\$ 28,10	0 \$ 42,00	\$ 55,750	) \$ 7	0,200	\$ 84,750	\$	99,350	¢	113,950	\$	128,600	\$	143,250
Product B		\$ -	\$ -	\$ 14,100	\$ 20,10	\$ -	, \$ 33,73. \$ -			\$ 79,000	\$	119,688		160,938	\$	202,688	\$	244,813
Product C		\$ -	\$ -	\$ -	\$ -	<b>\$</b> -	\$ -	\$	,	\$ 75,000	\$	-	\$	-	\$	-	\$	-
Product D			·	•	·	·		·							·			
Total Revenue		\$ -	\$ -	\$ 14,100	\$ 28,10	0 \$ 42,00	\$ 55,750	\$ 10	9,263	\$ 163,750	\$	219,038	\$	274,888	\$	331,288	\$	388,063
verage Revenue Per User (ARPU)		\$ -	\$ -	\$ 50	\$ 5	0 \$ 50	\$ 50	\$	76	\$ 92	\$	105	\$	114	\$	121	\$	127
Revenue by Product Type																		
Subscription	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul	l-22	Aug-22		Sep-22	—	Oct-22	_	Nov-22	—	Dec-22
Product A		\$ -	\$ -	\$ 14,100	\$ 28,10	0 \$ 42,00	\$ 55,750	) \$ 7	0,200	\$ 84,750	Ś	99,350	Ś	113,950	\$	128,600	\$	143,250
Product B		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ 79,000	\$	119,688		160,938	\$	202,688	\$	244,81
Subscription Revenue		\$ -	\$ -	\$ 14,100	\$ 28,10	0 \$ 42,00				\$ 163,750	\$	219,038	\$	274,888	\$	331,288	\$	388,063
Jsage Based																		
Product C		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -	\$	-	\$	-	\$	-	\$	-
Product D			<u>,</u>	ć	<u>,</u>	<u> </u>				ć	,							
Usage Based Revenue		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -	\$	-	\$	-	\$	-	\$	-
Revenue																		
Subscription		\$ -	\$ -	\$ 14,100	\$ 28,10	0 \$ 42,00	\$ 55,750	\$ 10	9,263	\$ 163,750	\$	219,038	\$	274,888	\$	331,288	\$	388,063
Usage Based		\$ -	; ; -	\$ -	\$ -	\$ -	\$ -	\$	,	\$ -	\$	-	\$	-	\$	-	\$	-
		\$ -	\$ -	\$ 14,100	\$ 28,10	0 \$ 42,000	\$ 55,75	\$ 10	9,263	\$ 163,750	\$	219,038	\$	274,888	\$	331,288	\$	388,063
Revenue by Product																		
roduct A	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul	l-22	Aug-22		Sep-22		Oct-22		Nov-22		Dec-22
Single-Product		\$ -	\$ -	\$ 14,100	\$ 28,10	0 \$ 42,00	\$ 55,750	) \$ 6	2,450	\$ 68,750	ć	74,700	\$	80,300	\$	85,550	\$	90,500
Multi-Product		Ş - \$ -	\$ -	\$ 14,100	\$ 28,10	\$ 42,000	, \$ 33,731 \$ -			\$ 16,000	\$	24,650	\$	33,650	\$	43,050	\$	52,750
Water Froduct		\$ -	\$ -	\$ 14,100	\$ 28,10	•	-			\$ 84,750	\$	99,350	_	113,950	\$	128,600	\$	143,250
Product B																		
Single-Product		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		.0,000			27,250		34,750				47,000
Multi-Product		Ş -	\$ -	\$ -	\$ -	\$ -	\$ -		9,063	\$ 60,000 \$ 79,000	\$	92,438 119,688	_	126,188 160.938	\$	161,438 202,688	\$	197,813 244,813
		Ş -	Ş -	Ş -	<b>&gt;</b> -	Ş -	Ş -	Ş 3	9,003	\$ 79,000	Ş	119,088	Ş	100,938	Þ	202,088	Þ	244,813
Product C																		
Single-Product																		
Multi-Product																		
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -	\$	-	\$	-	\$	-	\$	-
Average Revenue Per User (ARPU)													_		_		_	
Product A				\$ 50	\$ 5	0 \$ 50	) \$ 50	) \$ \$	50 200		\$	50 199	\$		\$	50		50
Product B Product C								\$	200	\$ 199	>	199	\$	198	>	198	>	197
Product D																		
		\$ -	\$ -	\$ 50	\$ 5	0 \$ 50	\$ 50	\$	250	\$ 249	\$	249	\$	248	\$	248	\$	247
Pricing																		
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul	l-22	Aug-22		Sep-22		Oct-22		Nov-22		Dec-22
PRODUCT A																		
standalone Price		\$ 50	\$ 50	\$ 50	\$ 5	0 \$ 50	) \$ 50	) \$	50	\$ 50	\$	50	\$	50	\$	50	\$	50
Bundle Price			\$ 50				) \$ 50		50		\$	50		50		50		50
						,							-				,	
PRODUCT B																		
tandalone Price		\$ 250	\$ 250	\$ 250	\$ 25	0 \$ 250	) \$ 250	) \$	250	\$ 250	\$	250	\$	250	\$	250	\$	250
undle Price			\$ 188			8 \$ 18			188			188		188		188		188
Jsers																		
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul	l-22	Aug-22		Sep-22		Oct-22		Nov-22		Dec-22
					-													
CONSOLIDATED																		
		_	-	-	28	2 56:	! 84	)	1,115	1,444		1,771		2,096		2,418		2,737
CONSOLIDATED Active Users Roll-Forward Start of Period Active Users New Acquired Users (Total)		-	-	- 282	28 28				1,115 338	1,444 338		1,771 338		2,096 338		2,418 338		2,737 338
ctive Users Roll-Forward Start of Period Active Users					28		28:	!										

End of Period Active Users			282	562	840	1,115	1,444	1,771	2,096	2,418	2,737	3,053
egmentation: Standalone vs. Bundled												
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
andalone Users Roll-Forward												
Start of Period Active Users			-	282	562	840	1,115	1,289	1,451	1,603	1,745	1,876
New Standalone Users			282	282	282	282	238	238	238	238	238	238
Downgrades from Bundle			-	-	-		- (-)	-	-	-	-	-
Churned Standalone Users			-	(2)	(4)	(7)	(9)	(10)	(11)	(12)	(14)	(15)
Upgrades to Bundle End of Period Active Users	<u> </u>	<u> </u>	282	562	840	- 1,115	(55) 1,289	(66) 1,451	(75) 1,603	(84) 1,745	(93) 1,876	1,998
DODUCT A												
PRODUCT A  Newly Acquired Users			282	282	282	282	282	282	282	282	282	282
tandalone 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	1,113	1,249	1,373	1,494	1,606	1,711
Downgrades from Bundle			202	202	202	202	136	198	136	198	198	130
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
						,	,	,-	, -	,	,	,-
RODUCT B												
Newly Acquired Users			-	-	-	-	56	56	56	56	56	56
tandalone Users Roll-Forward												
Start Standalone Users			-	=	-	-	-	40	76	109	139	165
New Standalone Users			-	-	-	-	40	40	40	40	40	40
Downgrades from Bundle											(4)	(4)
Less: Churned Standalone Users			-	-	-	-	-	- (4)	- (7)	- (10)	(1)	(1)
Less: Upgrades to Bundle - Product A End Standalone Users	<u> </u>	<u> </u>	<u>-</u>	<u>-</u>	<u> </u>	<u>-</u> -	40	(4) 76	(7) 109	(10) 139	(13) 165	188
PRODUCT A & B												
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
Less: Downgrades to Standalone End Bundle Users			-	-	-	-	155	320	493	673	861	1,055
MULTI-PRODUCT USERS												
Multi-Product Users by Bundle							455	222	400	672	064	4.055
PRODUCT A & B			-	-	-	-	155	320	493	673	861	1,055
PRODUCT A & C												
PRODUCT B & C												
PRODUCT B & C End Bundle Users			-	-	-	-	155	320	493	673	861	1,055
End Bundle Users			-	-	-	-	155	320	493	673	861	1,055
End Bundle Users	Dec-21 Jar	 1-22 Feb-2	- 22 Mar-22	- Apr-22	- May-22	- Jun-22	155 Jul-22	320 Aug-22	493 Sep-22	673 Oct-22	861 Nov-22	1,055 Dec-22
End Bundle Users Subscribers	Dec-21 Jan	 1-22 Feb-2	- 22 Mar-22	- Apr-22	- May-22	- Jun-22						
End Bundle Users  ubscribers  roducts Product A		 1-22 Feb-2	- 22 Mar-22 282	Apr-22	- May-22	Jun-22	Jul-22 1,404	Aug-22 1,695	<b>Sep-22</b> 1,987	Oct-22 2,279	<b>Nov-22</b> 2,572	Dec-22 2,865
ubscribers  oducts  Product A				-			Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22 2,865
End Bundle Users  ubscribers  roducts  Product A  Product B  Product C			282	562		1,115	Jul-22 1,404	Aug-22 1,695	<b>Sep-22</b> 1,987	Oct-22 2,279	<b>Nov-22</b> 2,572	Dec-22 2,865
ind Bundle Users  inducts  Product A  Product B  Product C  Product D			282 - -	562 - -	840 - -	1,115 - -	Jul-22 1,404 195	<b>Aug-22</b> 1,695 396 -	<b>Sep-22</b> 1,987 602	Oct-22 2,279 812 -	Nov-22 2,572 1,026	Dec-22 2,865 1,243
Find Bundle Users  Subscribers  roducts  Product A  Product B  Product C  Product D			282	562	840	1,115 -	<b>Jul-22</b> 1,404 195	Aug-22 1,695 396	<b>Sep-22</b> 1,987 602	Oct-22 2,279 812	Nov-22 2,572 1,026	Dec-22 2,865 1,243
Find Bundle Users  Subscribers  roducts  Product A  Product B  Product C  Product D  otal Subscribers  roduct Type			282 - -	562 - -	840 - -	1,115 - -	Jul-22 1,404 195	<b>Aug-22</b> 1,695 396 -	<b>Sep-22</b> 1,987 602	Oct-22 2,279 812 -	Nov-22 2,572 1,026	Dec-22 2,865 1,243
End Bundle Users  Gubscribers  roducts  Product A  Product B  Product C  Product D  otal Subscribers  roduct Type  Subscription			282 - - 282	562 - - 562	840 - - 840	1,115 - - 1,115	Jul-22  1,404 195 - 1,599	Aug-22  1,695 396 - 2,091	\$ep-22 1,987 602 - 2,589	Oct-22  2,279 812 - 3,091	Nov-22 2,572 1,026 - 3,598	Dec-22  2,865 1,243 - 4,108
Find Bundle Users  Froducts  Product A  Product B  Product C  Product D  otal Subscribers  roduct Type  Subscription  Product A			282 - - - 282	562 - - 562	840 - -	1,115 - - 1,115	Jul-22  1,404 195 - 1,599	Aug-22  1,695 396 - 2,091  1,695	\$ep-22  1,987 602 - 2,589  1,987	Oct-22  2,279 812 - 3,091	Nov-22  2,572 1,026 - 3,598	Dec-22  2,865 1,243 - 4,108
Find Bundle Users  Froducts  Product A  Product B  Product C  Product D  otal Subscribers  roduct Type  Subscription  Product A  Product B			282 - - 282 282	562 - - 562 562	840 - - 840 840	1,115 - - 1,115 1,115 -	Jul-22  1,404 195 - 1,599  1,404 195	Aug-22  1,695 396 - 2,091  1,695 396	\$ep-22  1,987 602 - 2,589  1,987 602	2,279 812 - 3,091 2,279 812	Nov-22  2,572 1,026 - 3,598  2,572 1,026	2,865 1,243 - 4,108 2,865 1,243
End Bundle Users  Subscribers  roducts  Product A  Product B  Product C  Product D  otal Subscribers  roduct Type  Subscription  Product A  Product B  Subscription Users			282 - - - 282	562 - - 562	840 - - 840	1,115 - - 1,115	Jul-22  1,404 195 - 1,599	Aug-22  1,695 396 - 2,091  1,695	\$ep-22  1,987 602 - 2,589  1,987	Oct-22  2,279 812 - 3,091	Nov-22  2,572 1,026 - 3,598	2,865 1,243 - 4,108
Products Product A Product B Product C Product D Total Subscribers  Product Type Subscription Product A Product B			282 - - 282 282	562 - - 562 562	840 - - 840 840	1,115 - - 1,115 1,115 -	Jul-22  1,404 195 - 1,599  1,404 195	Aug-22  1,695 396 - 2,091  1,695 396	\$ep-22  1,987 602 - 2,589  1,987 602	2,279 812 - 3,091 2,279 812	Nov-22  2,572 1,026 - 3,598  2,572 1,026	2,865 1,243 - 4,108 2,865 1,243

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
A/R Roll-Forward												
Beginning Balance	\$ -	\$ -	\$ -	\$ 29,610	\$ 59,010	\$ 88,200	. ,		\$ 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		\$ 77,446	\$ 86,461		
Less: Cash Collections	\$ -	\$ -	\$ -				\$ (117,075)				\$ (1,188,826)	
Less: Write-Offs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (212)	. , ,	. ,	. , ,
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
Deferred Revenue Roll-Forward												
Beginning Balance	\$ -	\$ -	\$ -	\$ 15,510	\$ 46,420	\$ 92,620	\$ 153,945		\$ 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)	, ,	\$ (5,575)	\$ (10,926)		\$ (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
Allowance for Doubtful Accounts												
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
Cash Collections												
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
Prepaid vs. Monthly Billing												
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
Revenue Recognition												
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
Annual Prepaid Invoicing												
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
Annual Revenue Recognition												
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

SUMMANY   SUMM	Cost of Coods Sold (COCS)																						
Content	Cost of Goods Sold (COGS)		lan-22	Feb-22	Mar-22		Apr-22	Ma	av-22	Jur	1-22	J	lul-22	A	ug-22	9	Sep-22		Oct-22		Nov-22		Dec-22
Personal P	SUMMARY								•						- 0								
Second	Gross Profit																						
Control   Cont		Ś		\$ -	\$ 14.10	0 Ś	28.100	\$ 4	2.000	\$ 5	5.750	\$ 1	109.263	\$ 1	63.750	Ś:	219.038	Ś	274.888	Ś	331.288	\$ 3	388.063
Second		S							,														
Constitution Margin		Ś		\$ -		-																	
Revenue		·		•	, , -				,			•		, -		•		,		,		,	78.8%
Section   Control March   Co	Contribution Margin																						
Second	Revenue	\$	; -	\$ -	\$ 14,10	0 \$	28,100	\$ 4	12,000	\$ 55	5,750	\$ 1	109,263	\$ 1	63,750	\$ :	219,038	\$	274,888	\$	331,288	\$ 3	388,063
Per Ukser Revenue per Uber Revenue Revenue per Uber Revenue Revenue per Uber Revenue Revenu	Less: Variable COGS	\$		\$ -	\$ (4,76	1) \$	(9,479)	\$ (1	4,154)	\$ (18	3,790)	\$ (	(27,735)	\$ (	36,836)	\$	(46,049)	\$	(55,337)	\$	(64,715)	\$	(74,158)
Per User Revenue per Uter Revenue per Uter Revenue per Uter Revenue S S S S S S S S S S S S S S S S S S S	Less: CAC Amortization	\$	; <u>-</u>	\$ -	\$ (31	7) \$	(423)	\$	(529)	\$	(635)	\$	(887)	\$	(1,014)	\$	(1,141)	\$	(1,268)	\$	(1,394)	\$	(1,521)
Revenue per User	Contribution Margin	\$	-	\$ -	\$ 9,02	2 \$	18,198	\$ 2	27,317	\$ 36	5,325	\$	80,640	\$ 1	25,900	\$ :	171,848	\$	218,283	\$	265,178	\$ 3	312,384
COCK per User	Per User																						
CAC   Per Very   Per Very   CAC   Per Very   Per Very   CAC   Per Very   Per	Revenue per User	\$	-	\$ -		0 \$	50	\$					68	\$			85	\$	89	\$			94
Mary No.	COGS per User	\$	-	\$ -	\$ (4	5) \$					(24)	\$	(22)	\$	(21)	\$	(21)	\$	(21)	\$			(20)
Post Six Revenue	CAC per User	\$	-	\$ -		-						_							(16)	\$			(12)
COCS   COCK   S	CM per User	\$	-	\$ -	\$ (17	3) \$	(70)	\$	(36)	\$	(19)	\$	15	\$	33	\$	44	\$	52	\$	58	\$	62
COGS Subscription S S S S S S S S S S S S S S S S S S S																							
Subscription	•										. ,		, ,		, ,		` '		` '				(212)
Subscription   S	CM per \$1K	\$	-	\$ -	\$ 64	0 \$	648	\$	650	\$	652	\$	738	\$	769	\$	785	\$	794	\$	800	\$	805
Usage Code																							
Chargeback   S	Subscription			•	' '		17,464		2,112		5,720		35,558	\$	44,550		53,653		62,829		72,094		81,423
Total COGS    S	Usage-Based	\$	-	\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
COGS DETAIL  Chargebacks Revenue  S. S. S. 14,100 S. 28,100 S. 28,	Chargebacks	\$	-	\$ -						_		_		\$	328	\$	438	\$	550	\$	663	\$	776
Part	Total COGS	\$	-	\$ -	\$ 12,80	2 \$	17,520	\$ 2	22,196	\$ 26	5,832	\$	35,777	\$	44,878	\$	54,091	\$	63,379	\$	72,756	\$	82,199
Revenue	COGS DETAIL	Doc 31	lan 22	Eab 22	Mar 22		Anr 22	D.A.	ny 22	lur	. 22		ıl 22		ua 22		Son 22		Oct 22		Nov 22		Dos 22
Chargeback Rate	Chargebacks	Dec-21 ,	Idii-ZZ	reu-22	IVIdI-22		Арт-22	IVI	ay-ZZ	Jui	1-22		ui-22	<u> </u>	ug-22		sep-22		OC1-22		NOV-ZZ		Jet-22
Subscription COGS   Subscription Processing Fees   Subscription Revenue   Subscription Re	Revenue	\$	-	\$ -	\$ 14,10	0 \$	28,100	\$ 4	12,000	\$ 55	5,750	\$ 1	109,263	\$ 1	.63,750	\$ :	219,038	\$	274,888	\$	331,288	\$ 3	388,063
Subscription COGS   Cloud Hosting   S - S - S - S - S - S - S - S - S - S	Chargeback Rate	_									0.2%		0.2%		0.2%		0.2%				0.2%		0.2%
Cloud Hosting	Chargeback Losses	\$	-	\$ -	\$ 2	8 \$	56	\$	84	\$	112	\$	219	\$	328	\$	438	\$	550	\$	663	\$	776
Customer Support - Fixed	-																						
Customer Support Nariable	•																						61,620
Name   Payment Processing Fees   S - S - S - S - S - S - S - S - S - S																							8,042
Subscription COGS  \$ - \$ - \$ 12,774 \$ 17,464 \$ 22,112 \$ 26,720 \$ 35,558 \$ 44,550 \$ \$ 3,653 \$ 62,829 \$ 72,094 \$ 81,450 \$ \$ 1,450 \$ 1,450 \$		\$	-																				2,060
Usage COGS Usage COGS S	_	<u>\$</u>	-	Ş -								_		_		_		_		_		_	9,702
Usage COGS	Subscription COGS	\$	-	\$ -	\$ 12,77	4 \$	17,464	\$ 2	22,112	\$ 26	5,720	\$	35,558	\$	44,550	\$	53,653	\$	62,829	\$	72,094	\$	81,423
Payment Processing Fees   S - S - S - S - S - S - S - S - S - S	_																					_	
Subscription Drivers         Subscription Revenue         \$ -         \$ 1,4100         \$ 28,100         \$ 42,000         \$ 55,750         \$ 109,263         \$ 163,750         \$ 219,038         \$ 274,888         \$ 331,288         \$ 388,600         \$ 388,600         \$ 21,000         \$ 42,000         \$ 55,750         \$ 109,263         \$ 163,750         \$ 219,038         \$ 274,888         \$ 331,288         \$ 388,600         \$ 388,600         \$ 21,000         \$ 42,000         \$ 55,750         \$ 109,263         \$ 163,750         \$ 219,038         \$ 274,888         \$ 331,288         \$ 388,600         \$ 388,600         \$ 21,000         \$ 42,000         \$ 55,750         \$ 109,263         \$ 163,750         \$ 219,038         \$ 274,888         \$ 331,288         \$ 388,600         \$ 38,600         \$ 2,590<	•	\$		э - ċ	э - ċ	ç د	-	ې د	-		-	ç	-		-	ç	-	ç	-	ç	-	ç	-
Subscription Revenue         \$ -         \$ -         \$ 14,100         \$ 28,100         \$ 42,000         \$ 55,750         \$ 109,263         \$ 163,750         \$ 219,038         \$ 274,888         \$ 331,288         \$ 388,000           Subscription Users         -         -         -         282         562         840         1,115         1,599         2,091         2,589         3,091         3,598         4,700           Processing Fees           Cedit Card Processing %         2.5% <td></td> <td>\$</td> <td>-</td> <td>\$ -</td> <td>\$ -</td> <td>\$</td> <td>-</td>		\$	-	\$ -	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Subscription Revenue         \$ -         \$ -         \$ 14,100         \$ 28,100         \$ 42,000         \$ 55,750         \$ 109,263         \$ 163,750         \$ 219,038         \$ 274,888         \$ 331,288         \$ 388,000           Subscription Users         -         -         -         282         562         840         1,115         1,599         2,091         2,589         3,091         3,598         4,700           Processing Fees           Cedit Card Processing %         2.5% <td>Subscription Drivers</td> <td></td>	Subscription Drivers																						
Subscription Users         -         -         282         562         840         1,115         1,599         2,091         2,589         3,091         3,598         4,000           Processing Fees           Credit Card Processing %         2.5%	•	\$		\$ -	\$ 14,10	0 \$	28,100	\$ 4	12,000	\$ 55	5,750	\$ 1	109,263	\$ 1	.63,750	\$ :	219,038	\$	274,888	\$	331,288	\$ 3	388,063
Credit Card Processing % 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5%	•		-	-	28	2	562		840														4,108
ACH Processing % 0.8% 0.8% 0.8% 0.8% 0.8% 0.8% 0.8% 0.	Processing Fees																						
Blended Processing %  2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.	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%
Monthly Support Tickets per 100 Users 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 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%
Cost per Ticket \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 1	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%
Cloud Hosting Cost per User \$ 15 \$ 15 \$ 15 \$ 15 \$ 15 \$ 15 \$ 15 \$ 1																							5
Customer Support FTE	·			•																			10
Customer Support Salary       \$ 8,042 <t< td=""><td></td><td>\$</td><td>15</td><td>\$ 15</td><td>\$ 1</td><td>5 \$</td><td>15</td><td>\$</td><td>15</td><td>\$</td><td>15</td><td>\$</td><td>15</td><td>\$</td><td>15</td><td>\$</td><td></td><td>\$</td><td></td><td>\$</td><td></td><td>\$</td><td>15</td></t<>		\$	15	\$ 15	\$ 1	5 \$	15	\$	15	\$	15	\$	15	\$	15	\$		\$		\$		\$	15
Tickets per FTE         250	• •		-	-	-		-		-		-		-		-								1
Total Tickets 15 29 42 56 80 105 130 155 180 Usage Drivers		\$	8,042					\$	,	\$ 8		\$	,	\$		\$	,	\$	,	\$		\$	8,042
Usage Drivers			250	250																			250
· ·	Total Tickets		-	-	1	5	29		42		56		80		105		130		155		180		206
Subscription Revenue         \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	•																	,		,		_	
	Subscription Revenue	\$		\$ -	Ş -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	Ş	-

Usage Users Usage Volume	-	-	-	-	-	-	-	-	-	-	-	-
Usage Units per User	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
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%
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%
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%
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%
CAC AMORTIZATION												
CAC AIVIORTIZATION												
	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
	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
-	Dec-21 Jan-22 \$ -	<b>Feb-22</b>	<b>Mar-22</b> \$ 50,000	<b>Apr-22</b> \$ 50,000	<b>May-22</b> \$ 50,000	<b>Jun-22</b> \$ 50,000		<b>Aug-22</b> \$ 50,000	<b>Sep-22</b> \$ 50,000	Oct-22 \$ 50,000	-	<b>Dec-22</b>
CAC Amortization per Month			-	<u> </u>	•				•		-	
CAC Amortization per Month CAC			\$ 50,000	\$ 50,000	\$ 50,000 95	\$ 50,000	\$ 50,000	\$ 50,000 49	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
CAC Amortization per Month CAC Weighted Payback Period	\$ -	\$ -	\$ 50,000 158	\$ 50,000 118	\$ 50,000 95	\$ 50,000 79	\$ 50,000 56	\$ 50,000 49	\$ 50,000 44	\$ 50,000 39	\$ 50,000	\$ 50,000 33
CAC Amortization per Month CAC Weighted Payback Period CAC Amortization per Month	\$ -	\$ -	\$ 50,000 158	\$ 50,000 118	\$ 50,000 95	\$ 50,000 79	\$ 50,000 56 \$ 887	\$ 50,000 49 \$ 1,014	\$ 50,000 44	\$ 50,000 39	\$ 50,000 36 \$ 1,394	\$ 50,000 33
CAC Amortization per Month CAC Weighted Payback Period CAC Amortization per Month  VARIABLE COGS	\$ - - \$ -	\$ - - \$ -	\$ 50,000 158 \$ 317	\$ 50,000 118 \$ 423	\$ 50,000 95 \$ 529	\$ 50,000 79 \$ 635	\$ 50,000 56 \$ 887 \$ 219	\$ 50,000 49 \$ 1,014	\$ 50,000 44 \$ 1,141	\$ 50,000 39 \$ 1,268	\$ 50,000 36 \$ 1,394 \$ 663	\$ 50,000 33 \$ 1,521
CAC Amortization per Month CAC Weighted Payback Period CAC Amortization per Month  VARIABLE COGS Chargebacks	\$ - - \$ -	\$ - - \$ -	\$ 50,000 158 \$ 317 \$ 28	\$ 50,000 118 \$ 423 \$ 56	\$ 50,000 95 \$ 529 \$ 84 \$ 12,600	\$ 50,000 79 \$ 635 \$ 112	\$ 50,000 56 \$ 887 \$ 219 \$ 23,985	\$ 50,000 49 \$ 1,014 \$ 328 \$ 31,365	\$ 50,000 44 \$ 1,141 \$ 438	\$ 50,000 39 \$ 1,268 \$ 550	\$ 50,000 36 \$ 1,394 \$ 663 \$ 53,970	\$ 50,000 33 \$ 1,521 \$ 776
CAC Amortization per Month CAC Weighted Payback Period CAC Amortization per Month  VARIABLE COGS Chargebacks Cloud Hosting	\$ - - \$ -	\$ - - \$ -	\$ 50,000 158 \$ 317 \$ 28 \$ 4,230	\$ 50,000 118 \$ 423 \$ 56 \$ 8,430	\$ 50,000 95 \$ 529 \$ 84 \$ 12,600	\$ 50,000 79 \$ 635 \$ 112 \$ 16,725	\$ 50,000 56 \$ 887 \$ 219 \$ 23,985	\$ 50,000 49 \$ 1,014 \$ 328 \$ 31,365 \$ 4,094	\$ 50,000 44 \$ 1,141 \$ 438 \$ 38,835	\$ 50,000 39 \$ 1,268 \$ 550 \$ 46,365	\$ 50,000 36 \$ 1,394 \$ 663 \$ 53,970 \$ 8,282	\$ 50,000 33 \$ 1,521 \$ 776 \$ 61,620

Marketing Spand											
Marketing Spend	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	Dec 21 Juli 22 Tes 22	WIGH-ZZ	Api -22	Way-22	Juli-22	Jul ZZ	Aug 22	3cp-22	001-22	1404-22	DCC-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% 100%									
		10070	10070	10070	10070	10070	10070	10070	10070	100%	10070
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
Cl I		\$ 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		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		\$ 225		\$ 315		\$ 405	\$ 450	\$ 495	\$ 540
LTV/CAC		0.8x									
CAC Payback (Months)		158	118	95	79	68	59	53	47	43	39
	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 B											
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			
						,	,	,	,	,	,

Events						\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
						\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Check						-	-	-	-	-	-
New Customers Acquired											
Paid Search						50	50	50	50	50	50
Social Events						4	4	4	4	4 2	4 2
Events						56	56	56	56	56	56
Weighted CAC Total Spend Total New Customers						\$ 100,000 56	\$ 100,000 56	\$ 100,000 56	\$ 100,000 56	\$ 100,000 56	\$ 100,000 56
Weighted CAC						\$ 1,786	\$ 1,786	\$ 1,786	\$ 1,786	\$ 1,786	\$ 1,786
CM per Customer Monthly Churn %. Lifetime Value (LTV) LTV/CAC CAC Payback (Months)						\$ 11 0.8% \$ 1,262 0.7x 170	0.8% \$ 1,436	0.8% \$ 1,610			
	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
SUMMARY											
Marketing Spend Product A 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	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
New Customers Acquired Product A Product B		282	282	282	282	282 56	282 56	282 56	282 56	282 56	282 56
Product C		202	202	202	202						
		282	282	282	282	338	338	338	338	338	338
CAC Product A Product B Product D		177	177	177	177	177	177	177	177	177	177
		177	177	177	177	177	177	177	177	177	177
Gross Profit per Customer Product A Product B		1	2	2	2	3	3	3	4	4	5
Product D		1	2	2	2	3	3	3	4	4	5
LTV											
Product A Product B Product D		\$ 135	\$ 180	\$ 225	\$ 270	\$ 315	\$ 360	\$ 405	\$ 450	\$ 495	\$ 540
	•	\$ 135	\$ 180	\$ 225	\$ 270	\$ 315	\$ 360	\$ 405	\$ 450	\$ 495	\$ 540
LTV/CAC Product A Product B		0.8x	1.0x	1.3x	1.5x	1.8x	2.0x	2.3x	2.5x	2.8x	3.0x
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 Product B		158	118	95	79	68	59	53	47	43	39
Product C		158	118	95	79	68	59	53	47	43	39

## **WEIGHTED AVERAGES**

Total Spend	\$5	0,000	\$ 5	0,000	\$ 5	0,000	\$ 5	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
Weighted CAC	\$	177	\$	177	\$	177	\$	177	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148
Weighted LTV	\$	135	\$	180	\$	225	\$	270	\$ 263	\$ 300	\$ 338	\$ 375	\$ 413	\$ 451
Weighted LTV / CAC		1.3x		1.0x		0.8x		0.7x	0.6x	0.5x	0.4x	0.4x	0.4x	0.3x
Weighted Payback		158		118		95		79	56	49	44	39	36	33

Software Development	Doc 31	lan 22	Fob 22	Mar-22	Anr 22	May 22	lun 22	Iul 22	Aug 22	Con 22	Oct 22	Nov 22	Doc 22
	Dec-21	Jan-22	Feb-22	iviar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
ENGINEERS IN DEVELOPMENT													
Product A Product B		1	- 1	- 1	- 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
Engineers		1	1	2	3	3	4	4	5	6	6	7	7
Engineers in Development Idle Engineers		\$ 18,500 \$ -	\$ 18,500 \$ -	\$ 18,500 \$ 18,500	\$ 55,500 \$ -	\$ 55,500 \$ -			\$ - \$ 92,500	\$ - \$ 111,000	\$ - \$ 111,000	\$ - \$ 129,500	\$ - \$ 129,500
PRODUCT LAUNCHES													
Product A		0	0										
Product B Product C		0	0		0		0						
Product D Product E													
Product F													
Product Launch Flags		-	-	=	1	1	1	2	2	2	2	2	2
CAPITALIZATED SOFTWARE Product A		ć 10 17F	ć 20.2F0	ć 20 F2F	ć 20.2F2	ć 27.001	ć 26.700	ć 2F 420	ć 24.1CC	ć 22.00 <i>4</i>	ć 21.C22	ć 20.2F0	ć 10.070
Product B		\$ 10,175	\$ 20,350 \$ -	\$ 30,525 \$ -			\$ 26,709 \$ 91,575						
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
CADITALIZATION													
CAPITALIZATION Product A		\$ 10,175	\$ 20,350	\$ 30,525	\$ 30,525	\$ 30,525	\$ 30,525	\$ 30,525	\$ 30,525	\$ 30,525	\$ 30,525	\$ 30,525	\$ 30,525
Product B		\$ -	\$ -	\$ -			\$ 91,575						
Product C Product D													
Product E													
Product F Capitalized Software		\$ 10,175	\$ 20,350	\$ 30,525	\$ 61,050	\$ 91,575	\$ 122,100	\$ 122,100	\$ 122,100	\$ 122,100	\$ 122,100	\$ 122,100	\$ 122,100
SOFTWARE AMORTIZATION													
Product A		\$ -	\$ -	\$ -		\$ (2,544	) \$ (3,816)						
Product B Product C		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,816)	\$ (7,631)	\$ (11,447)	\$ (15,263)	) \$ (19,078)	\$ (22,894)
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 Additions		\$ - \$ 10 175					\$ 90,558 \$ 30,525			\$ 116,504 \$ -	\$ 114,469 \$ -	\$ 112,434 \$ -	\$ 110,399 \$ -
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 Engineers		1	1	1	_	_	_	_	_	_	_	_	_
Engineer Cost				\$ 18,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CAPITALIZATION SCHEDULE													
Capitalization Percent		55.0%	55.0%										
Capitalized Amount		\$ 10,175	\$ 10,175	\$ 10,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dev Planning Percent		20.0%	20.0%	20.0%	20.0%	20.0%	6 20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

Dev Planning Amount	\$	3,700	\$	3,700	\$ 3	3,700	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Capitalization Schedule																								
Useful Life		24		24		24		24		24		24		24		24		24		24		24		24
Beginning Net Book Value	\$	_	\$ :	10,175	\$ 20	0.350	Ś	30,525	Ś	29,253	\$	27.981	Ś	26,709	Ś	25.438	Ś	24.166	Ś	22,894	Ś	21,622	Ś	20.350
Additions		10,175						_	\$	_	Ś	-	\$		\$		\$	_	\$	-	\$	-	\$	-
Amortization	Ś	,	Ś	,	Ś	-	\$	(1,272)		(1,272)	•	(1,272)		(1,272)		(1,272)		(1,272)		(1,272)		(1,272)		(1,272)
Net Book Value	\$	10,175	\$ 2	20,350	\$ 30	),525	\$	29,253	\$	27,981	\$	26,709	\$		\$		\$	22,894	\$	21,622	\$	20,350	-	19,078
Tax Schedule																								
Tax Life		60		60		60		60		60		60		60		60		60		60		60		60
Starting Tax Basis	\$	_	Ś:		\$ 20	),350	Ś		\$		\$	29,508	Ś		Ś	28,490	Ś		Ś		\$		Ś	26,455
Additions		10,175		,		,	\$	-	\$	-	Ś	-	\$		Ś		Ś	-	\$	-	\$	-	\$	-
Tax Amortization	Ś	-	\$	-	\$	-	\$	(509)		(509)	-	(509)	•		\$	(509)	•	(509)	\$	(509)	•	(509)		(509)
Ending Tax Basis		10,175		20,350	\$ 30		\$		_	29,508	\$		_		_	27,981	_		\$	26,964	_		_	25,946
Dura de est D																								
Product B																								
COSTS																								
Development Costs																								
Engineers		_		_		_		3		3		3		_		_		_		_		_		_
Engineer Cost	\$	-	\$	-	\$	-	\$	55,500	\$	55,500	\$	55,500	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
CAPITALIZATION SCHEDULE																								
		FF 00/		FF 00/		00/		55.0%		FF 00/		55.0%		FF 00/		55.0%		FF 00/		FF 00/		FF 00/		FF 00/
Capitalization Percent	ċ	55.0%	Ś	55.0%		55.0%	۲.		\$	55.0% 30,525	۲,	30,525	Ļ	55.0%	\$		\$	55.0%	\$	55.0%	\$	55.0%	\$	55.0%
Capitalized Amount	\$	-	Ş	-	\$	-	\$	30,525	Þ	30,525	Ş	30,525	Ş	-	Þ	-	Þ	-	Þ	-	Þ	-	Þ	-
Dev Planning Percent		20.0%		20.0%	2	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
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
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
					•	•				•			
SUMMARY													
Assets	5	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	9		\$ 80,465	\$ 72,583	\$ 64,664	\$ 56,709		\$ 40,691			\$ 16,388 \$		\$ 333,045
Interest			\$ 403	\$ 367	\$ 331	\$ 295		\$ 222			\$ 112 \$		\$ 38
Cash Paid			\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250		\$ 8,250			\$ 8,250 \$		\$ 8,250
Rent Expense	3		\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250		\$ 8,250			\$ 8,250 \$		\$ 8,250
Amortization	3		\$ 7,847	\$ 7,883	\$ 7,919	\$ 7,955	\$ 7,991			\$ 8,101			
Amortization	,	7,011	7,047 ډ	ş 7,005	\$ 7,919	Ş 7,955	Ş 7,991	\$ 0,020	0,004	\$ 6,101	, 0,130 ;	0,175	\$ 0,212
DU ASSETS/LIABILITIES U Assets													
ease A		88,312	ć 00.46F	ć 72.502	\$ 64,664	ć FC 700	\$ 48,718	\$ 40,691		ć 24.52C	\$ 16,388 \$	0.242	_
	Ş		\$ 80,465										
ease B	9		\$ -	\$ -	\$ -	\$ -		\$ - 5			\$ - \$		\$ 333,045
ease C	Ş		\$ -	\$ -	\$ -	\$ -		\$ - \$			\$ - \$		\$ -
ease D			\$ -	\$ -	\$ -	\$ -		\$ - 5		7	\$ - \$		\$ -
otal ROU Assets	Ş	88,312	\$ 80,465	\$ 72,583	\$ 64,664	\$ 56,709	\$ 48,718	\$ 40,691	\$ 32,627	\$ 24,526	\$ 16,388 \$	8,212	\$ 333,045
J Liabilities													
ease A	\$	88,312	\$ 80,465	\$ 72,583	\$ 64,664	\$ 56,709	\$ 48,718	\$ 40,691	\$ 32,627	\$ 24,526	\$ 16,388 \$	8,212	\$ (
ease B	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - 5	\$ -	\$ - :	\$ - \$	-	\$ 333,045
ease C			\$ -	\$ -	\$ -	\$ -		\$ - 5			\$ - \$		\$ -
ease D	Š		\$ -	\$ -	\$ -	\$ -		\$ - 5			· \$ - \$		\$ -
otal ROU Liabilities	-		\$ 80,465	\$ 72,583	\$ 64,664	\$ 56,709		\$ 40,691			\$ 16,388 \$	•	\$ 333,04
theck	Ş		\$ 60,465	\$ 72,565	\$ -	\$ 30,709		\$ 40,691			\$ 10,366 \$		\$ 555,045
rest Expense													
ease A	9	439	\$ 403	\$ 367	\$ 331	\$ 295	\$ 259	\$ 222 5	\$ 186	\$ 149	\$ 112 \$	5 75	\$ 3
ase B	,		\$ -	\$ -	\$ -	\$ -		\$ - 5			\$ - 5		\$ -
ase C	3		\$ -	\$ -	\$ -	\$ - \$ -		\$ - 5			; ; - ;		\$ -
			•	- ر	- ب								
ease D otal Interest Expense	<u> </u>		\$ - \$ 403	\$ -	\$ -	\$ - \$ 295	т	\$ - 5	r	T	\$ - \$ \$ 112 \$	•	\$ - \$ 3
Rent													
ease A	5	8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250 \$	\$ 8,250	\$ 8,250	\$ 8,250 \$	8,250	\$ 8,25
ease B	Ş			\$ -	\$ -	\$ -		\$ - 5			\$ - \$		\$ -
ease C	Ş		\$ -	\$ -	\$ -	\$ -		\$ - \$			\$ - \$		\$ -
ease D	_5		\$ -	\$ -	\$ -	\$ -	т	\$ - 5		T	\$ - \$		\$ -
otal Cash Rent	Ş	8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250 \$	8,250	\$ 8,250
ASE DETAILS													
se A													
ease Start	1/1/2022												
ease End	12/31/2022												
lonths	12												
cremental Borrowing Rate (IBR)	5.6%												
=													
onthly IBR	0.5%												
fice Capacity	10												
uare Footage		1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,50
uare Foot per Headcount		150	150	150	150	150	150	150	150	150	150	150	1
nt per Square Foot	Ş	6	\$ 6	\$ 6	\$ 6	\$ 6	\$ 6	\$ 6 5	\$ 6	\$ 6	\$ 6 \$	6	\$
tal Headcount		1	1	2	3	3	6	6	7	9	9	10	:
onthly Rent	9		\$ 8,250	\$ 8,250	\$ 8,250	\$ 8,250		\$ 8,250 \$	\$ 8,250		\$ 8,250 \$		\$ 8,25
fice Space Headcount Cushion	·	9	9	8	7	7	4	4	3	1	1	-	-,
		,	,	J	,		•	•	-	_	-		
Asset													
forward			4 0	4						4 46			
arting Balance	Ş						\$ 56,709						
ss: Amortization	_9	(-,)			,								
ding 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	\$
Liability													
Forward													
arting Balance	5	96,123	\$ 88,312	\$ 80,465	\$ 72,583	\$ 64,664	\$ 56,709	\$ 48,718 \$	\$ 40,691	\$ 32,627	\$ 24,526 \$	16,388	\$ 8,2
ld: Interest Expense													
ss: Cash Rent Paid			\$ (8,250)										
nding Balance	\$ 96,123						\$ 48,718						
ang balance	ŷ 50,123 Ş	, 00,312	<i>ο</i> υ,405	7 /2,303	y 04,004	90,709 ډ	y 40,/10	→ →0,031 ;	, 32,021	. ∠4,320 °	ψ ±0,300 \$	, 0,212	7
В													
ase Start	1/1/2023												
ease End	12/31/2023												
****	13												

 Lease End
 1/1/20/3

 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 \$ 333,045 Ending Balance

#### **ROU Liability**

#### Roll-Forward

Starting Balance Add: Interest Expense Less: Cash Rent Paid Ending Balance

#### Lease C

1/1/2024 12/31/2024 Lease Start Lease End 12 Months Incremental Borrowing Rate (IBR) 7.9% Monthly IBR 0.6% Office Capacity

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

#### **ROU Liability**

#### Roll-Forward

Starting Balance Add: Interest Expense Less: Cash Rent Paid Ending Balance

#### Lease D

1/1/2025 Lease Start Lease End 12/31/2027 36 8.4% Months Incremental Borrowing Rate (IBR) 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

### **ROU Asset**

### Roll-Forward

Starting Balance Less: Amortization Ending Balance

### **ROU Liability**

#### Roll-Forward

Starting Balance Add: Interest Expense Less: Cash Rent Paid Ending Balance

\$ 333,045

## **Product Inputs**

	Product		Launch	Davidanana		Single-Product		•	•		ndalone		
ID	Name	Start	Date	Developers	Life	Acquisition	Acquisition	%	Cnurn %	Discount %	Price	<u> </u>	rice
Α	Α	1/1/2022	3/31/2022	1	24	70.0%	30.0%	10.0%	0.8%	0%	\$ 50	\$	50
В	В	4/1/2022	6/30/2022	3	24	50.0%	50.0%	50.0%	0.8%	25%	\$ 250	\$	188
С	С	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	Ma	ır-22	Apr-22	Ma	y-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	1	0	0		0	1	1	1	1	1	1	1
G&A		0	0	1	0	0		0	1	1	1	1	1	1	1
Customer Support		0	0	1	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	7,000	\$ 55,500	\$ 5	5,500	\$ 74,000	\$ 74,000	\$ 92,500	\$ 111,000	\$ 111,000	\$ 129,500	\$ 129,500
S&M		\$ -	\$ -	\$	-	\$ -	\$	-	\$ 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
Total Compensation	_	\$ 18,500	\$ 18,500	\$ 37	7,000	\$ 55,500	\$ 5	5,500	\$ 100,542	\$ 100,542	\$ 119,042	\$ 145,583	\$ 145,583	\$ 164,083	\$ 164,083

DDODUCT D														
PRODUCT D			Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Project Details		REVENUE												
Dev Start Date	1/1/2024	Standalone Users	100	200	275	350	425	500	575	650	700	750	800	850
Launch Date	6/30/2024	Bundled Users	398	460	528	599	673	749	828	910	994	1,081	1,170	1,262
Engineers Required	10													
Development Months	6	Standalone Revenue			\$ 13,750									
		Bundled Revenue	\$ 9,950			\$ 14,978						\$ 27,015		
Pricing		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
Standalone Price	\$ 50													
Bundle Pricing Discount	50%	RETURN ON INVESTMENT (ROI)												
		Cash Flows												
ROI Metrics		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
WACC	20.0%	Cash Outflows			\$ (138,750)								Š -	\$ -
XIRR	24.8%	Net Cash Flow			\$ (111,794)								\$ 69,251	\$ 74,051
Accept or Reject	1													
Cross-Selling Opportunities		USER ADOPTION												
Product A & D Initial Cross-Sell Rate	5%	Bundled Users												
Product A & D Recurring Cross-Sell Rate	1%	Product A & D	398	460	528	599	673	749	828	910	994	1,081	1,170	1,262
Product A Users at Launch	7,971	Trouber A & D	330	400	320	333	0/3	743	020	510	334	1,001	1,170	1,202
Initial Users Crossold	398	Standalone Users	100	200	275	350	425	500	575	650	700	750	800	850
Remaining Eligible Users	7,573													
		Product A												
Assumptions		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
Project A & D Cross-Sell Rate	5.0%	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
Project A & D Cross-Sell Rate Scenario														
	2	Standalone Users	100	100	75	75	75	75	75	75	50	50	50	50
Death Const	40.000	COSTS												
Best Case Base Case	10.0%													
Worst Case	5.0% 1.0%	Development Costs Engineers	10	10	10	10	10	10						
worst Case	1.0%	Engineers Engineer Cost						\$ 185,000	s -	\$ -	\$ -	\$ -	\$ -	\$ -
Project A & D Recurring Cross-Sell Rate	1.0%	Engineer Cost	\$ 185,000	\$ 165,000	\$ 185,000	\$ 185,000	\$ 165,000	\$ 185,000	<b>&gt;</b> -	ş -	<b>3</b> -	ş -	<b>\$</b> -	<b>\$</b> -
Project A & D Recurring Cross-Sell Rate Scenario	1.076	Marketing Costs												
Trojece i de di necuring cross semule seemino	2	Marketing Spend				\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000			
Best Case	2.0%	CAPITALIZATION												
Base Case	1.0%	Capitalization Percent	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.09
Worst Case	0.5%	Capitalized Amount		\$ 101,750			\$ 101,750	\$ 101,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Worst case	0.570	capitalized / illiodite	ŷ 101,750	y 101,750	ŷ 101,750	ŷ 101,750	ŷ 101,750	ŷ 101,750	Ÿ	7	Ÿ	,	,	~
Monthly Engineer Compensation	\$ 18,500	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%	20.09
Annual Engineer Compensation	\$222,000	Dev Planning Amount	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineer Scenario														
	2	Capitalization Schedule												
		Useful Life	. 24		24	24	. 24		. 24	24	. 24	24	24	
Base Salary	\$ 160,000	Beginning Balance	\$ -		\$ 203,500	\$ 305,250			\$610,500			\$ 534,188		
Benefits	\$ 50,000	Additions	\$ 101,750	\$ 101,750	\$ 101,750		\$ 101,750	\$ 101,750		\$ -	\$ -		\$ -	\$ -
Employer Payroll Taxes Total Engineer Compensation	\$ 12,000 \$ 222,000	Amortization Ending Balance	\$ - ¢ 101.7F0	Y	\$ 305,250	\$ -	Y	\$ -			\$ (25,438)	\$ (25,438) \$ 508,750		
Total Engineer Compensation	3 222,000	Ending balance	\$ 101,730	\$ 203,300	\$ 303,230	\$ 407,000	\$ 300,730	\$ 010,300	\$ 363,003	\$ 335,023	\$ 334,100	\$ 300,730	3 403,313	3437,673
WACC	20.0%													
WACC Scenario														
	2													
Best Case	15.0%													
Best Case Base Case	15.0% 20.0%													

Inputs													
Month REVENUE		Dec-21 Jan-22	<b>Feb-22</b>	<b>Mar-22</b>	<b>Apr-22</b>	<b>May-22</b> 5	<b>Jun-22</b>	<b>Jul-22</b> 7	Aug-22	<b>Sep-22</b>	Oct-22 10	Nov-22 11	12
Monthly Price - Product A		\$ 50	\$ 50	\$ 50	\$ 50	\$ 50 \$	50 \$	50	\$ 50	\$ 50	\$ 50	\$ 50 \$	\$ 50
Monthly User Growth Rate - Product A User Growth Rate - Product A User Growth Scenario - Product A	Best Case ▼	1.7% 20.0%											
Best Case Base Case Worst Case		20.0% 7.0% 5.0%											
Monthly Churn Rate Churn Rate Churn Rate Scenario	Base Case 🔻	0.8% 10.0%											
Best Case Base Case Worst Case		5.0% 10.0% 15.0%											
Monthly Total Processing Volume Growth Rate Total Processing Volume Growth Rate Total Processing Volume Growth Rate Scenario	2	0.8% 10.0%											
Best Case Base Case Worst Case		15.0% 10.0% 5.0%											
Bad Debt Expense % of Revenue Bad Debt Scenario	2	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Best Case Base Case Worst Case		1.0% 1.5% 2.0%											
Chargeback Rate (B2B) Chargeback Rate (B2B) Scenario	2	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Best Case Base Case Worst Case		0.1% 0.2% 0.3%											
Percent of Customers Billed Upfront Customers Billed Upfront Scenario	2	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Best Case Base Case Worst Case		15.0% 10.0% 5.0%											
Contribution Margin % Contribution Margin % Scenario	2	0.8%	1.5%	2.3%	3.0%	3.8%	4.5%	5.3%	6.0%	6.8%	7.5%	8.3%	9.0%
Best Case Base Case Worst Case		5.8% 0.8% -4.3%	11.5% 1.5% -8.5%	12.3% 2.3% -7.8%	13.0% 3.0% -7.0%	13.8% 3.8% -6.3%	14.5% 4.5% -5.5%	15.3% 5.3% -4.8%	16.0% 6.0% -4.0%	16.8% 6.8% -3.3%	17.5% 7.5% -2.5%	18.3% 8.3% -1.8%	19.0% 9.0% -1.0%
OPERATING COSTS													
<b>R&amp;D % of Revenue</b> R&D Scenario	2	32.0%	31.9%	31.8%	31.7%	31.6%	31.5%	31.4%	31.3%	31.2%	31.1%	31.0%	30.9%
Best Case Base Case Worst Case		22.0% 32.0% 42.0%	21.9% 31.9% 41.9%	21.8% 31.8% 41.8%	21.7% 31.7% 41.7%	21.6% 31.6% 41.6%	21.5% 31.5% 41.5%	21.4% 31.4% 41.4%	21.3% 31.3% 41.3%	21.2% 31.2% 41.2%	21.1% 31.1% 41.1%	21.0% 31.0% 41.0%	20.9% 30.9% 40.9%
Capitalized Software % of R&D Capitalized Software % of R&D Scenario Check	2	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Best Case Base Case Worst Case		65.0% 55.0% 40.0%											
Dev Planning % of R&D Dev Planning % of R&D Scenario		20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Best Case Base Case Worst Case		10.0% 20.0% 30.0%											
Maintenance % of R&D Maintenance % of R&D Scenario		15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Best Case Base Case		10.0% 15.0%											

		1											
Worst Case		20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Admin % of R&D Admin % of R&D Scenario		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Best Case Base Case		5.0% 10.0%	5.0% 10.0%	5.0% 10.0%	5.0% 10.0%	5.0% 10.0%	5.0% 10.0%	5.0% 10.0%	5.0% 10.0%	5.0% 10.0%	5.0% 10.0%	5.0% 10.0%	5.0% 10.0%
Worst Case		15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
<b>S&amp;M % of Revenue</b> S&M Scenario	2	20.0%	19.9%	19.8%	19.7%	19.6%	19.5%	19.4%	19.3%	19.2%	19.1%	19.0%	18.9%
Best Case		10.0%	9.9%	9.8%	9.7%	9.6%	9.5%	9.4%	9.3%	9.2%	9.1%	9.0%	8.9%
Base Case Worst Case		20.0% 30.0%	19.9% 29.9%	19.8% 29.8%	19.7% 29.7%	19.6% 29.6%	19.5% 29.5%	19.4% 29.4%	19.3% 29.3%	19.2% 29.2%	19.1% 29.1%	19.0% 29.0%	18.9% 28.9%
<b>G&amp;A % of Revenue</b> G&A Scenario	2	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Best Case	2	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Base Case Worst Case		10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%
Accrued Expenses % of OPEX Accrued Expenses % of OPEX Scenario	2	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Best Case		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Base Case Worst Case		10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%	10.0% 15.0%
Stock-Based Compensation % of OPEX SBC Scenario	3	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Best Case		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Base Case Worst Case		15.0% 20.0%	15.0% 20.0%	15.0% 20.0%	15.0% 20.0%	15.0% 20.0%	15.0% 20.0%	15.0% 20.0%	15.0% 20.0%	15.0% 20.0%	15.0% 20.0%	15.0% 20.0%	15.0% 20.0%
COST OF GOODS SOLD (COGS)													
COGS % of Revenue COGS Scenario	2	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Best Case		25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Base Case Worst Case		30.0% 40.0%	30.0% 40.0%	30.0% 40.0%	30.0% 40.0%	30.0% 40.0%	30.0% 40.0%	30.0% 40.0%	30.0% 40.0%	30.0% 40.0%	30.0% 40.0%	30.0% 40.0%	30.0% 40.0%
Credit Card Processing % Credit Card Processing % Scenario	2	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Best Case		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Base Case Worst Case		2.5% 2.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
ACH % ACH % Scenario	2	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Best Case		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Base Case Worst Case		0.8% 0.5%	0.8% 0.5%	0.8% 0.5%	0.8% 0.5%	0.8% 0.5%	0.8%	0.8% 0.5%	0.8%	0.8% 0.5%	0.8% 0.5%	0.8% 0.5%	0.8%
Customer Support per User CS Support Ratio Scenario	2	75	77	78	80	81	83	84	86	87	89	90	92
Best Case		100	102	103	105	106	108	109	111	112	114	115	117
Base Case Worst Case		75 50	77 52	78 53	80 55	81 56	83 58	84 59	86 61	87 62	89 64	90 65	92 67
Monthly Support Tickets per 100 Users Monthly Support Tickets per 100 Users Scenario	2	5	5	5	5	5	5	5	5	5	5	5	5
Best Case Base Case		10 5	10 5	10 5	10 5	10 5	10 5	10 5	10 5	10 5	10 5	10 5	10
Worst Case		2	2	2	2	2	2	2	2	2	2	2	2
Cost per Support Ticket Cost per Support Ticket Scenario	2	\$ 10 \$	10 \$	10 \$	10 \$	10 \$	10 \$	10 \$	10 \$	10 \$	10 \$	10 \$	10
Best Case Base Case		\$ 5 \$ \$ 10 \$			5 \$ 10 \$	5 10							
Worst Case		\$ 15 \$			15 \$	15 \$	15 \$	15 \$	15 \$	15 \$	15 \$		15
Customer Support Tickets per FTE Customer Support Tickets per FTE Scenario	2	250	250	250	250	250	250	250	250	250	250	250	250
Best Case Base Case		500 250	500 250	500 250	500 250	500 250	500 250	500 250	500 250	500 250	500 250	500 250	500 250
Worst Case		100	100	100	100	100	100	100	100	100	100	100	100

Hosting Cost per User Hosting Cost per User Scenario	:	2	\$	15 \$	15 \$	15 \$	15 \$	15 \$	15 \$	15 \$	15 \$	15 \$	15 \$	15 \$	15
Best Case Base Case			\$	10 \$ 15 \$	10 \$ 15 \$	10 \$ 15 \$	10 \$ 15 \$	10 \$ 15 \$	10 \$ 15 \$	10 \$ 15 \$	10 \$ 15 \$	10 \$ 15 \$	10 \$ 15 \$	15 \$	15
Worst Case  Usage Units per User		2	\$	25 \$	25 \$ 25	25 \$	25 \$	25 \$	25 \$	25 \$ 25	25 \$	25 \$	25 \$	25 \$ 25	25
Usage Units per User Scenario  Best Case Base Case		2		10 25	10 25	10 25	10 25	10 25	10 25	10 25	10 25	10 25	10 25	10 25	10 25
Worst Case  Price per Unit			\$ 0	50	50 0.25 \$	50 0.25 \$	50 0.25 \$	0.25 \$	0.25 \$	0.25 \$	0.25 \$	0.25 \$	0.25 \$	50	50
Price per Unit Scenario  Best Case	:	2		0.10 \$	0.10 \$	0.10 \$	0.10 \$	0.10 \$	0.10 \$	0.10 \$	0.10 \$		0.10 \$	·	
Base Case Worst Case			\$ 0	0.25 \$	0.25 \$ 0.50 \$	0.25 \$ 0.50 \$	0.25 \$ 0.50 \$	0.10 \$ 0.25 \$ 0.50 \$	0.10 \$ 0.25 \$ 0.50 \$	0.10 \$ 0.25 \$ 0.50 \$	0.10 \$ 0.25 \$ 0.50 \$	0.25 \$ 0.50 \$	0.10 \$ 0.25 \$ 0.50 \$	0.25 \$	0.25
Cost per Unit % Cost per Unit % Scenario	:	2	30	0.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Best Case Base Case Worst Case			30	0.0%	20.0% 30.0% 40.0%	20.0% 30.0% 40.0%	20.0% 30.0% 40.0%	20.0% 30.0% 40.0%	20.0% 30.0% 40.0%	20.0% 30.0% 40.0%	20.0% 30.0% 40.0%	20.0% 30.0% 40.0%	20.0% 30.0% 40.0%	20.0% 30.0% 40.0%	20.0% 30.0% 40.0%
OTHER  PP&E  Useful Life  First-Month Accounting Depreciation	(Months)			24 50%	24 50%	24 50%	24 50%	24 50%	24 50%	24 50%	24 50%	24 50%	24 50%	24 50%	24 50%
<b>Debt Issuance</b> Long-Term Debt			\$ 100,0	000 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	_
<b>Debt Repayments</b> Long-Term Debt			2,0	000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Taxes Tax Rate Tax Blended Depreciation Tax First-Year Depreciation Software Development Tax Life - Domestic				21% 20% 8% 60	21% 20% 8% 60	21% 20% 8% 60	21% 20% 8% 60	21% 20% 8% 60	21% 20% 8% 60	21% 20% 8% 60	21% 20% 8% 60	21% 20% 8% 60	21% 20% 8% 60	21% 20% 8% 60	21% 20% 8% 60
Deferred Revenue Percent of Revenue				10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Equity Common Equity Shares Issued Shares Outstanding Dividend Payout Ratio			5,0	000	- \$ - 5,000 0.0%	- \$ - 5,000 0.0%	- \$ - 5,000 0.0%	- \$ - 5,000 0.0%	- \$3 - 5,000 0.0%	3,000,000 \$ 30,000 35,000 0.0%	- \$ - 35,000 0.0%	- \$ - 35,000 0.0%	- \$ - 35,000 0.0%	- \$ - 35,000 0.0%	- - 35,000 0.0%
Working Capital Accounts Receivable Accounts Payable	(Days) (Days)			30 45	30 45	30 45	30 45	30 45	30 45	30 45	30 45	30 45	30 45	30 45	30 45
MACRO															
Monthly Interest Rate Interest Rate Interest Rate Scenario	:	2		).3% 1.0%	0.3% 4.0%	0.3% 4.0%	0.3% 4.0%	0.3% 4.0%	0.3% 4.0%	0.3% 4.0%	0.3% 4.0%	0.3% 4.0%	0.3% 4.0%	0.3% 4.0%	0.3% 4.0%
Best Case Base Case Worst Case			4	1.5% 1.0% 3.5%	4.5% 4.0% 3.5%	4.5% 4.0% 3.5%	4.5% 4.0% 3.5%	4.5% 4.0% 3.5%	4.5% 4.0% 3.5%	4.5% 4.0% 3.5%	4.5% 4.0% 3.5%	4.5% 4.0% 3.5%	4.5% 4.0% 3.5%	4.5% 4.0% 3.5%	4.5% 4.0% 3.5%
WACC WACC Scenario	:	2			10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Best Case Base Case Worst Case			10	9.0% ).0% 1.0%	9.0% 10.0% 11.0%	9.0% 10.0% 11.0%	9.0% 10.0% 11.0%	9.0% 10.0% 11.0%	9.0% 10.0% 11.0%	9.0% 10.0% 11.0%	9.0% 10.0% 11.0%	9.0% 10.0% 11.0%	9.0% 10.0% 11.0%	9.0% 10.0% 11.0%	9.0% 10.0% 11.0%
Perpetual Growth Rate Perpetual Growth Rate Scenario	:	2	2	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Best Case Base Case Worst Case			2	2.0% 2.5% 3.0%	2.0% 2.5% 3.0%	2.0% 2.5% 3.0%	2.0% 2.5% 3.0%	2.0% 2.5% 3.0%	2.0% 2.5% 3.0%	2.0% 2.5% 3.0%	2.0% 2.5% 3.0%	2.0% 2.5% 3.0%	2.0% 2.5% 3.0%	2.0% 2.5% 3.0%	2.0% 2.5% 3.0%
Monthly Credit Interest Rate Credit Interest Rate Credit Interest Rate Scenario	:	2		5.0%	1.3% 15.0%	1.3% 15.0%	1.3% 15.0%	1.3% 15.0%	1.3% 15.0%	1.3% 15.0%	1.3% 15.0%	1.3% 15.0%	1.3% 15.0%	1.3% 15.0%	1.3% 15.0%
Best Case Base Case Worst Case			15		10.0% 15.0% 20.0%	10.0% 15.0% 20.0%	10.0% 15.0% 20.0%	10.0% 15.0% 20.0%	10.0% 15.0% 20.0%	10.0% 15.0% 20.0%	10.0% 15.0% 20.0%	10.0% 15.0% 20.0%	10.0% 15.0% 20.0%	10.0% 15.0% 20.0%	10.0% 15.0% 20.0%

Risk-free Rate (5Y Treasury Bill)		1.6%	5 1.7%	2.4%	2.9%	2.8%	3.0%	2.7%	3.3%	4.1%	4.3%	3.8%	4.0%
Risk-free Rate Scenario	2	1.67	1.7%	2.4/6	2.5%	2.6%	3.0%	2.776	3.3%	4.1%	4.376	3.0%	4.0%
Best Case Base Case		1.6% 1.6%		2.4% 2.4%		2.8% 2.8%		2.7% 2.7%	3.3% 3.3%		4.3% 4.3%		4.0% 4.0%
Worst Case		1.6%	1.7%	2.4%	2.9%	2.8%	3.0%	2.7%	3.3%	4.1%	4.3%	3.8%	4.0%
Credit Spread Credit Spread Scenario	2	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Best Case		3.0% 4.0%		3.0%	3.0% 4.0%	3.0%	3.0% 4.0%	3.0%	3.0%		3.0%	3.0%	3.0% 4.0%
Base Case Worst Case		5.0%		5.0%	5.0%	5.0%		4.0% 5.0%	5.0%	5.0%	5.0%	4.0% 5.0%	5.0%
Incremental Borrowing Rate (IBR)		5.6%	5.7%	6.4%	6.9%	6.8%	7.0%	6.7%	7.3%	8.1%	8.3%	7.8%	8.0%
Monthly Revolving Credit Interest Rate Revolving Credit Interest Rate Revolving Credit Interest Rate Scenario	2	0.6% 7.5%		0.6% 7.5%		0.6% 7.5%		0.6% 7.5%	0.6% 7.5%		0.6% 7.5%		0.6% 7.5%
Best Case		5.0%		5.0%		5.0%		5.0%	5.0%		5.0%		5.0%
Base Case Worst Case		7.5% 10.0%		7.5% 10.0%	7.5% 10.0%	7.5% 10.0%	7.5% 10.0%	7.5% 10.0%	7.5% 10.0%	7.5% 10.0%	7.5% 10.0%	7.5% 10.0%	7.5% 10.0%
Rent Increase % Rent Escalation % Scenario	2	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Best Case Base Case		2.0%		2.0%	2.0%	2.0%		2.0%	2.0%		2.0%	2.0%	2.0%
Worst Case		4.0%		4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Square Footage per Person Square Footage per Person Scenario	2	150	150	150	150	150	150	150	150	150	150	150	150
Best Case Base Case		200 150	200 150	200 150	200 150	200 150	200 150	200 150	200 150	200 150	200 150	200 150	200 150
Worst Case		100	100	100	100	100	100	100	100	100	100	100	100
Annual Square Footage Cost Annual Square Footage Cost Annual Square Footage Cost Scenario	2	\$ 66 \$ 66		\$ 66 \$ 66			\$ 66	\$ 66 \$ 66	\$ 66 \$ 66	\$ 66 \$ 66		\$ 66	\$ 6 \$ 66
Best Case		\$ 30		\$ 30	\$ 30			\$ 30	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30
Base Case Worst Case		\$ 66 \$ 75										\$ 66 \$ 75	\$ 66 \$ 75
Inflation Rate Inflation Rate Monthly Inflation Rate		3% 0.3%		3% 0.3%				3% 0.3%	3% 0.3%		3% 0.3%		3% 0.3%
SALARY													
Monthly Engineer Compensation Annual Engineer Compensation Engineer Scenario	2	\$ 18,500 \$ 222,000		\$ 18,500 \$ 222,000	\$ 18,500 \$ 222,000	\$ 18,500 \$ 222,000	\$ 18,500 \$ 222,000	\$ 18,500 \$ 222,000	\$ 18,500 \$ 222,000	\$ 18,500 \$ 222,000	\$ 18,500 \$ 222,000	\$ 18,500 \$ 222,000	\$ 18,500 \$ 222,000
Base Salary		\$ 160,000		\$ 160,000			\$ 160,000		\$ 160,000			\$ 160,000 \$ 50,000	\$ 160,000
Benefits Employer Payroll Taxes Total Engineer Compensation		\$ 12,000	\$ 50,000 \$ 12,000 \$ 222,000	\$ 12,000	\$ 12,000		\$ 50,000 \$ 12,000 \$ 222,000		\$ 50,000 \$ 12,000 \$ 222,000	, ,,,,,,		\$ 12,000	
Monthly S&M Compensation			\$ 14,333			\$ 14,333					\$ 14,333	\$ 14,333	
Annual S&M Compensation S&M Scenario	2	\$ 136,500	\$ 172,000	\$ 172,000	\$ 172,000	\$ 172,000	\$ 172,000	\$ 172,000	\$ 172,000	\$ 172,000	\$ 172,000	\$ 172,000	\$ 172,000
Base Salary		\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000
Benefits Employer Payroll Taxes							\$ 50,000 \$ 12,000			\$ 50,000 \$ 12,000		\$ 50,000 \$ 12,000	\$ 50,000 \$ 12,000
Total S&M Compensation								\$ 172,000					
Monthly G&A Compensation Annual G&A Compensation G&A Scenario	2		\$ 12,208 \$ 146,500		\$ 12,208 \$ 146,500		\$ 12,208 \$ 146,500	\$ 12,208 \$ 146,500		\$ 12,208 \$ 146,500		\$ 12,208 \$ 146,500	
Base Salary Benefits							\$ 120,000 \$ 25,000	\$ 120,000 \$ 25,000				\$ 120,000 \$ 25,000	
Employer Payroll Taxes Total G&A Compensation		\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500		\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Monthly Customer Support Compensation		\$ 146,500		\$ 146,500	\$ 146,500	\$ 146,500		\$ 146,500	\$ 146,500	\$ 146,500	\$ 146,500	\$ 146,500	\$ 8,042
Annual Customer Support Compensation Customer Support Scenario	2	\$ 96,500			\$ 96,500					\$ 96,500			
Base Salary							\$ 75,000					\$ 75,000	
Benefits Employer Payroll Taxes		\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 20,000 \$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 20,000 \$ 1,500	\$ 1,500
Total Customer Support Compensation		\$ 96,500	\$ 96,500	\$ 96,500	\$ 96,500	\$ 96,500	\$ 96,500	\$ 96,500	\$ 96,500	\$ 96,500	\$ 96,500	\$ 96,500	\$ 96,500

### **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	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0120	0.20	0.20	0.20
ricadeodite Growth edite Steephess sections	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													
R&D		1	1	2	3	3	4	4	5	6	6	7	7
S&M					-	-	1	1	1	1	1	1	1
G&A		_	_	_	_	_	1	1	1	1	1	1	1
Customer Support		_	_	_	_	_	-	-		1	1	1	1
		1	1	2	3	3	6	6	7	9	9	10	10
R&D % of Headcount	2	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%
Worst case		0370	0570	0370	0570	0570	0370	0370	0570	0370	0570	0570	0370
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	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
GRA 70 OF FIERDCOURT SCENATIO	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%
Worst case		2070	2070	2070	2070	2070	2070	2070	2070	2070	2070	2070	2070
Customer Support % of Headcount		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Customer Support % of Headcount Scenario	2						<u> </u>						
Part Core		Eo/	F0/	F0/	F0/	F0/	F0/	F0/	F0/	F0/	F0/	F0/	E0/
Best Case		5% 10%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Base Case			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

FUNDING KOUNDS		
	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