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# Business Valuation Report

## Tabletop Village, LLC.

June 30th, 2024

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# Introduction

## Executive Summary

This report aims to provide the business owner and any investors with general estimates of the total value of Tabletop Village LLC (hereby referred to as Tabletop Village) and an evaluation of its financial health. Using an **EBITDA Multiple approach**, the current total value of Tabletop Village is between a realistic range of **\$1.45 million to 1.75 million USD**. In addition, the current and expected future financial health of Tabletop Village is **increasingly healthy**; therefore, the valuation is skewed closer to **\$1.75 million**.

**This report is broken up into two major sections that analyze the financial components of Tabletop Village:**

1. Financial Analysis
  - Methodology
  - Statement Analysis
  - Industry Analysis
2. Valuation Analysis
  - Methodology
  - Industry Multiples
  - Growth & Projections
  - Adjustments
  - Valuation Calculation

The purpose of the Financial Analysis is to justify the valuation of Tabletop Village. This is to provide validity and to ensure the total value of Tabletop Village is representative of the fundamental success or decline of the business.

If the financial analysis deems the financial health of Tabletop Village to be "unhealthy" or "declining"; it is then permissible for investors to caution the upper range of the total value of Tabletop Village, and gear arm's length deals towards \$1.45 million.

If the financial analysis deems the financial health of Tabletop Village to be "healthy" or "increasing"; it is then permissible for investors to gear arm's length deals towards \$1.75 million.

When valuing the entire company, it is important to note that there are a variety of different methods of assessing the value of a business, which can result in varying ranges of total value for Tabletop Village. Some valuation methods include:

- Discounting Cash Flows
- Company Comparables
- EBITDA Multiples.

It should be noted that in an attempt at valuing Tabletop Village, all the aforementioned valuation methods were all explored; however, the Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) multiples approach was decided on due to the lack of years Tabletop Village has been operating and the lack of reliable public data.

# Business Overview

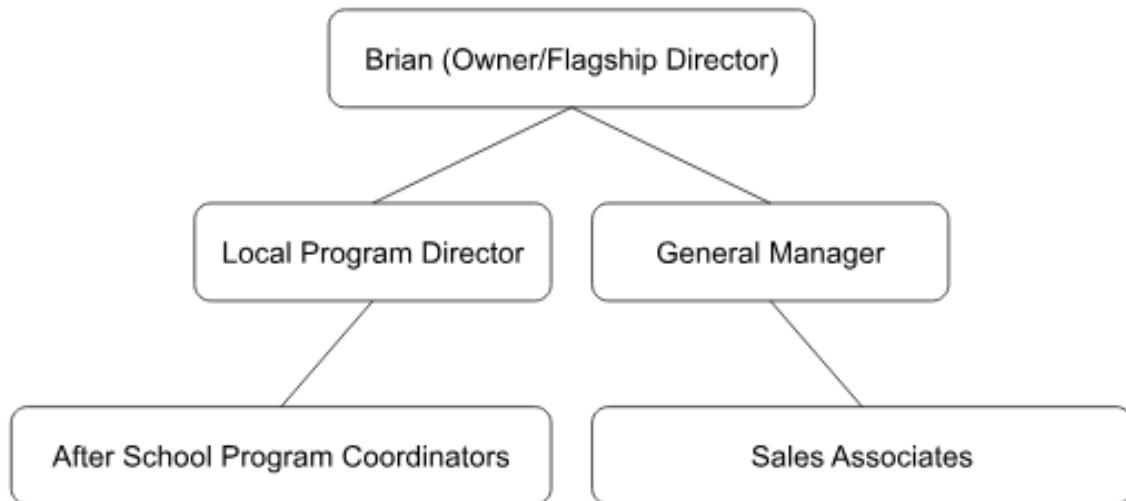
## Company Description

Tabletop Village, LLC has been a haven for Pokémon enthusiasts in Washington since its establishment in 2020 as the first and only Pokémon-focused gaming store in the state. The owner, Brian Myers, had a passion for the Pokémon Trading Card Game (TCG) and wanted to create a space where like-minded individuals could come together and enjoy the game.

## Products & Services

<u>Retail Sales</u>	Pokémon Trading Card Game sealed product and single cards
<u>After School Program</u>	Aimed at elementary school children (ages 7-12) and teaches them how to play the Pokémon TCG

## Organizational Chart



# Financial Analysis

## Methodology

The financial analysis is used to determine the overall financial well-being of Tabletop Village and which end of the valuation range is most reflective of its true value.

In order to accomplish this, two methods will be used:

- Statement Analysis: This involves comparing Tabletop Village's financial statements over each year of its operation.
- Industry Analysis (Financials): This involves comparing the various financial metrics of Tabletop Village to its industry.

In the Statement Analysis, percent changes between each year of Tabletop Village's operations are calculated. These measurements are taken to determine the volatility and favorable growth or decline of any single metric.

The Statement Analysis will analyze two types of statements:

- Profit & Loss (Income Statement): The goal of this will be to determine whether or not Tabletop Village's bottom line is financially positive or negative and whether or not it is expected to increase or decrease.
- Balance Sheet: The goal of this will be to determine whether or not Tabletop Village is financially healthy or unhealthy.

In the Industry Analysis, financial ratios will be calculated from Tabletop Village's financial statements. These ratios will then be compared to the industry average. This will serve as a method of comparing Tabletop Village to other businesses similar to it. The goal will be to validate or invalidate the claims made from the Statement Analysis.

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Although the Financial Analysis will not determine the total value of Tabletop Village, it serves as a prescriptive approach to either support or refute the total value calculated in the Valuation Analysis; furthermore, the conclusion of the Financial Analysis will act as supporting evidence to determine what end of the valuation range is most appropriate.

If the Financial Analysis determines Tabletop Village to be positively increasing and financially healthy, then its true value is closer to the upper end of the valuation range. If Tabletop Village is negatively decreasing and is financially unhealthy, then its true value is closer to the lower end of the valuation range.

## Statement Analysis

A condensed version of Tabletop Village's full 2020-2023 profit and loss statements and balance sheets, and Tabletop Village's partial 2024 profit and loss and balance sheet are shown below (see [Appendix A](#) and [Appendix B](#) for a full version). Percent changes can be seen with the Δ% columns.

Profit & Loss (Actual)

	2020	Δ%	2021	Δ%	2022	Δ%	2023	Δ%	2024 (Jan-Jun)*
Revenue	\$ 59,851	↑ 581%	\$ 407,842	↑ 49%	\$ 608,199	↑ 114%	\$ 1,303,643	↓ -29%	\$ 921,221
COGS	\$ 74,968	↑ 276%	\$ 281,887	↑ 86%	\$ 524,804	↑ 86%	\$ 974,796	↓ -48%	\$ 503,772
Gross Profit	\$ (15,117)	↑ 933%	\$ 125,955	↓ -34%	\$ 83,396	↑ 294%	\$ 328,847	↑ 27%	\$ 417,449
Expenses	\$ 10,428	↑ 554%	\$ 68,175	↑ 146%	\$ 167,577	↑ 149%	\$ 416,558	↓ -29%	\$ 297,681
Net Operating Income	\$ (25,544)	↑ 326%	\$ 57,780	↓ -246%	\$ (84,181)	↑ 4%	\$ (87,711)	↑ 237%	\$ 119,768
Other Income	\$ 2,424	↑ 721%	\$ 19,900	↓	-	↑	\$ 42,977	↓ -88%	\$ 5,002
<b>Net Income</b>	<b>\$ (23,120)</b>	<b>↑ 436%</b>	<b>\$ 77,680</b>	<b>↓ -208%</b>	<b>\$ (84,181)</b>	<b>↑ 47%</b>	<b>\$ (44,734)</b>	<b>↑ 379%</b>	<b>\$ 124,769</b>

\*Based upon summing actual monthly Tabletop Village P&L statements taken between January 2024 and June 2024.

Profit & Loss (Predicted)

	2020	Δ%	2021	Δ%	2022	Δ%	2023	Δ%	2024 (Projected)*
Revenue	\$ 59,851	↑ 581%	\$ 407,842	↑ 49%	\$ 608,199	↑ 114%	\$ 1,303,643	↑ 41%	\$ 1,842,441
COGS	\$ 74,968	↑ 276%	\$ 281,887	↑ 86%	\$ 524,804	↑ 86%	\$ 974,796	↑ 3%	\$ 1,007,543
Gross Profit	\$ (15,117)	↑ 933%	\$ 125,955	↓ -34%	\$ 83,396	↑ 294%	\$ 328,847	↑ 154%	\$ 834,898
Expenses	\$ 10,428	↑ 554%	\$ 68,175	↑ 146%	\$ 167,577	↑ 149%	\$ 416,558	↑ 43%	\$ 595,363
Net Operating Income	\$ (25,544)	↑ 326%	\$ 57,780	↓ -246%	\$ (84,181)	↑ 4%	\$ (87,711)	↑ 373%	\$ 239,535
Other Income	\$ 2,424	↑ 721%	\$ 19,900	↓	-	↑	\$ 42,977	↓ -77%	\$ 10,004
<b>Net Income</b>	<b>\$ (23,120)</b>	<b>↑ 436%</b>	<b>\$ 77,680</b>	<b>↓ -208%</b>	<b>\$ (84,181)</b>	<b>↑ 47%</b>	<b>\$ (44,734)</b>	<b>↑ 658%</b>	<b>\$ 249,539</b>

\*Based upon summing the actual monthly Tabletop Village P&L statements taken between January 2024 and June 2024 then doubling the actual sum to predict the end-of-year result (assuming the first half of 2024 is representative of the latter half of 2024)

The profit and loss statement comparisons reveal an overall upward trajectory of Tabletop Village's financial metrics. The bottom line net income is positive for both the actual and predicted 2024 statements and has been growing over time. Notably with much higher 2024 predicted and actual revenues when compared to expenses, it positions Tabletop Village for more successful years in the future. From this, we can conclude that Tabletop Village's financial future is **positive and increasing**.

### Balance Sheet

	12/31/2020	Δ%	12/31/2021	Δ%	12/31/2022	Δ%	12/31/2023	Δ%	7/22/2024*
Current Assets	\$ 18,775	↑ 449%	\$ 103,043	↑ 72%	\$ 177,371	↓ -31%	\$ 121,793	↑ 162%	\$ 319,704
Fixed Assets	-	-	-	-	-	-	\$3,100	-	\$ 3,100
<b>Total Assets</b>	<b>\$ 18,775</b>	<b>↑ 449%</b>	<b>\$ 103,043</b>	<b>↑ 72%</b>	<b>\$ 177,371</b>	<b>↓ -30%</b>	<b>\$ 124,893</b>	<b>↑ 158%</b>	<b>\$ 322,804</b>
Current Liabilities	\$ 15,529	↑ 29%	\$ 19,972	↑ 27%	\$ 25,258	↑ 60%	\$ 40,512	↓ -7%	\$ 37,731
Long Term Liabilities	\$ 14,000	-	\$ 14,000	↑ 1423%	\$ 213,217	↓ -20%	\$ 171,029	↓ -38%	\$ 106,501
<b>Total Liabilities</b>	<b>\$ 29,529</b>	<b>↑ 15%</b>	<b>\$ 33,972</b>	<b>↑ 602%</b>	<b>\$ 238,475</b>	<b>↓ -11%</b>	<b>\$ 211,541</b>	<b>↓ -32%</b>	<b>\$ 144,232</b>
Retained Earnings	<b>\$ (13,825)</b>	<b>↓ -167%</b>	<b>\$ (36,945)</b>	<b>↑ 210%</b>	<b>\$ 40,736</b>	<b>↓ -207%</b>	<b>\$ (43,446)</b>	<b>↓ -106%</b>	<b>\$ (89,362)</b>
Net Income	<b>\$ (23,120)</b>	<b>↑ 436%</b>	<b>\$ 77,680</b>	<b>↓ -208%</b>	<b>\$ (84,181)</b>	<b>↓ -47%</b>	<b>\$ (44,734)</b>	<b>↑ 514%</b>	<b>\$ 185,408</b>
<b>Total Equity</b>	<b>\$ (10,754)</b>	<b>↑ 742%</b>	<b>\$ 69,071</b>	<b>↓ -189%</b>	<b>\$ (61,104)</b>	<b>↑ 42%</b>	<b>\$ (86,648)</b>	<b>↑ 306%</b>	<b>\$ 178,572</b>

\*It should be noted that this represents half of the 2024 calendar year for Tabletop Village

The balance sheet comparisons reveal a clear increase of assets and a reduction of debt for Tabletop Village. With significantly higher equity than the prior year, Tabletop Village appears to be in an extremely **financially healthy** situation.

The Statement Analysis indicates that **Tabletop Village is currently financially healthy** and that **its financial health is expected to increase positively over time**. Although this analysis is useful for comparing the same values over time, it is limited when comparing the company and its industry. The overall positive financial health of Tabletop Village may be verified by comparing it to industry standards.

## Industry Analysis (Financial)

The Industry Analysis will be calculating specific financial ratios based on Tabletop Village's financial statements. Tabletop Village's ratios will then be compared to the ratios of the Hobby, Toy & Game Store industry.

A condensed version of Tabletop Village's current financial ratios are found below (see [Appendix C](#) for the full version). It should be noted that these ratio measurements have additionally been visualized into graphs for easier interpretation (see all [Appendices D](#)).

Financial Ratios

Financial Ratios	Explanation of Ratio Metric	Tabletop Village	Industry*
		2024	2024*
Liquidity Ratios			
Quick Ratio	Tabletop Village is more than capable of covering its current liabilities without relying on selling its inventory.	4.42	0.54
Profitability Ratios			
Return on Equity	Tabletop Village is generating a significant return on its invested capital.	69.87%	48.27%
Gross Margin	Tabletop Village earns 0.9% on each dollar of revenue more than the industry and is effectively controlling its direct costs of selling products.	45.31%	44.41%
Net Profit margin	Tabletop Village is generating significantly higher profits than the industry.	13.54%	2.57%
Efficiency Ratios			
Asset Turnover	Tabletop Village isn't currently using its assets as efficiently as the industry.	4.12	5.53
Inventory Turnover	Tabletop Village is currently selling its inventory slower than the industry.	3.91	9.52
Days Working Capital	Tabletop Village may be currently holding onto too much inventory.	111.72 days	30.35 days
Debt Risk & Solvency Ratios			
Debt: Asset Ratio	Tabletop Village's assets are less financed by debt than the industry.	0.45	0.74
Debt: Equity Ratio	Tabletop Village's equity is less financed by debt than the industry.	0.81	2.35

\*Based on data from 80 firms in the Hobby, Toy & Game Stores [NAICS: 459120] industry in the Seattle Metro area falling under the \$500,000 - \$999,999 sales class ([Bizminer](#)). See the full financial ratio analysis in [Appendix C](#). It should be noted that the ratios from 2024 are not available yet. Due to this limitation, the historical trend of prior years for the industry has been added to the industry's 2023 metrics in an attempt to make the comparison more fair.

From this assessment, the majority of these ratio comparisons, clearly demonstrate that **Tabletop Village is more financially healthy than the industry as a whole**. Tabletop Village is more profitable and has a lower dependency on debt, generating higher returns for its owners. Although Tabletop Village may have an excess of inventory, it should be noted that the type of inventory it possesses tends to appreciate over time - offsetting the negatives of its holding costs and opportunity costs.

## Financial Assessment

It should be noted that when looking at the full picture of Tabletop Village's statements and financial ratios, a clear trend emerges. The volatility of its financial metrics is normalizing and nearly every favorable metric is trending positively and every non-favorable metric is trending downwards. Due to this trend, it is reasonable to expect Tabletop Village to continue performing exceptionally, outperform the industry, and grow increasingly more profitable over time.

After factoring in future expansion plans, its secured niche and strategic positioning, and its historic financial performance, it is more than reasonable to describe **Tabletop Village as a financially healthy and positively increasing business**. Any arm's length deals should be closer to the upper range of Tabletop Village's realistic valuation.



# Valuation Analysis

## Methodology

The valuation of Tabletop Village was conducted using the **EBITDA Multiple Approach**, as it is well-suited for small businesses, with inconsistent or negative historical earnings.

Given the specific circumstances of Tabletop Village, this approach was chosen after rejecting the following alternative methodologies:

- SDE Multiple Approach: Rejected due to the After School Program being more representative of larger middle-market businesses.
- Discounted Cash Flows (DCF) Approach: Rejected due to the limitations of a lack of historical data and inconsistent EBITDA values. Used commonly for larger and longer-lasting businesses, this method is not reflective of Tabletop Village.
- Comparable Company Approach: Rejected due to a lack of available public companies that compete with Tabletop Village's unique business model. Since most local game stores do not offer after-school programs, this would not be an appropriate valuation approach.

Furthermore, the EBITDA Multiple Approach proved to be the most representative valuation method due to the comprehensive nature of its four main steps:

- Industry Multiples - the Retail Special Line sector can be used as a representative industry multiple to adjust Tabletop Village's valuation. These multiples are adjusted to reflect the unique aspects of Tabletop Village.
- Growth & Projection Analysis - Utilizing a representative 6-month EBITDA value and applying Compounded Annual Growth Rates (CAGR) to Tabletop Village's revenue, COGS, and OPEX, an estimated range of full year EBITDA values arise.
- EBITDA Adjustments - Calculated EBITDA values can be adjusted by normalizing or excluding unrepresentative expenses Tabletop Village may have incurred.
- Valuation Calculation - EBITDA multiples can be applied to the projected 2024 EBITDA values to calculate a range of enterprise values. Enterprise value can be adjusted by adding the excess balance sheet value to determine possible Company Values. These ranges serve as the basis of the total value of Tabletop Village. Narrowing the valuation further is reliant upon finding a realistic range of values; moreover, it is further narrowed through the outcome of the financial analysis (see [Appendix H](#) for the Valuation Summary).

## Industry Multiples

Given the lack of directly comparable businesses, industry multiples from the **Retail Special Line U.S.** sector were used for Tabletop Village's valuation. Industry multiples provide a standardized approach to estimating the enterprise value based on EBITDA.

### FY 2024 Retail Special Lines and After School Programs Multiples (US)

EBITDA Range	Multiple on EBITDA (Retail Special Line)	Multiple on EBITDA (After School Program)
\$100K to \$500K	2.5-4.5x	3-5x
\$500K to \$1MM	3.5-5.5x	4-6x
\$1MM to \$2MM	4.5-6.5x	5-7x
\$2MM to \$4MM	5.5-7.5x	6-8x
\$4MM to \$7MM	6.5-8.5x	7-9x

\*Data was gathered from industry reports and financial analysis platforms specific to the U.S. market and adjusted to reflect the retail and after-school programming components of Tabletop Village's operations (see [Appendix G](#))

The selected EBITDA multiples align with industry standards for the Retail Special Line sector in the U.S., particularly for small to medium-sized businesses. The determination of these ranges can be justified by aggregating standard industry multiples together.

According to the "US Valuation Multiples by Industry 2022 Review" by Interpath Advisory, public companies often demand higher EBITDA multiples due to their liquidity, larger scale, and diversified operations. For instance, the retail sector generally exhibits EBITDA multiples ranging from approximately **6x to 12x** for public companies.

The Duff & Phelps Valuation Handbook - U.S. Industry Cost of Capital, provides a standard range of EBITDA multiples for **small to medium-sized businesses** in the retail and services sector to be between **2x and 8x**. Multiples can vary due to several factors even among similar companies.

According to market research reports from IBISWorld, businesses with annual revenues ranging from **\$1MM to \$4MM** generally see EBITDA multiples between **4x and 7x**. Businesses that deliver more value-added services, for example, after-school programs, can use higher multiples because of the additional value propositions.

The lower range of **3-5x EBITDA is appropriate for Tabletop Village**, reflecting the company's smaller size, lower liquidity, and higher operational risks compared to public companies. This range is consistent with industry practices for valuing similar private businesses in the retail sector.

## Value Drivers and Limiters

To accurately reflect Tabletop Village's unique business model, adjustments to the standard industry multiples were made using value drivers and limiters.

<b>Average Multiple Range for Size</b>		<b>3 to 5x</b>
<b>Fundamental Drivers of Value</b>		
Pokemon Industry		Growing
After School Program Industry		Growing
Seller Willing to Accept Terms?		Yes
Organized and Accurate Fininancials?		Somewhat Bankable
Anticipated Type of Buyer		Individuals
Synergyies From Buyers/Investors		No
<b>Company Specific Factors</b>		
Customer Concentration Risk = No		Value Driver
Supplier Concenration Risk = No		Value Driver
Key Owner Risk- Low owner involvement		Value Driver
Transition Risk- Low owner will be invested		Value Driver
Pricing Power		Uncertain
Areas of Growth- After school programs and TTV		Value Driver
Historical Performance- Increasing		Value Driver
Competition in Market- Non-existent in local market		Value Driver
First Mover Advantage- After school programs		Value Driver
New Customers- Depends on relocation and network		Uncertain
Stickness of Customers- Pokemon played as a hobby		Value Driver
Room for Growth/Scalability- Network to scale after school programs		Value Driver
Cost of Growth- Need to move location in 1.5 years		Value Limiter
Cost of Revenue and Profitibility- Inconsistent		Value Limiter
Valuable Intellectual Property- None		Value Limiter
Ease of Relocating to Other Geographic Markets- Many Similar Markets as Seattle		Value Driver
Business Operation Length- About 4-5 years		Value Limiter
Cyclical Business- Yes		Value Driver
<b>Company Specific Multiple Range</b>		<b>4.0-4.5x</b>

\*A full breakdown of each criterion can be found in [Appendix Q](#) - Value Drivers & Limiters Glossary

The combination of the fundamental drivers and company-specific factors leads to a justified EBITDA multiple range of **4.0 - 4.5x**. This range reflects a balanced consideration of growth potential, operational risks, and market conditions.

## Growth & Projection Analysis

The purpose of this section is to project the 2024 EBITDA for Tabletop Village based on the first six months of data available in 2024. Since only half of the year's financial data is available at the time of valuation, a combination of historical and actual growth rates are used to predict the full year's financial outcomes. This approach helps to estimate a more accurate and reliable EBITDA (see [Appendix J](#)).

Historical Revenue Growth Rates		CAGR is calculated using 2023 and 2020 data. Mean and Median Growth is calculated by using the historical YOY growth rates from 2020-2023.
Year	Revenue	YOY Growth
2020	\$59,851.43	N/A
2021	\$407,842.14	581.42%
2022	\$608,199.31	49.13%
2023	\$1,303,642.59	114.34%
	<b>Old CAGR</b>	179.27%
	<b>Mean Growth</b>	248.30%
	<b>Median Growth</b>	114.34%

The historical revenue growth rates from 2020 to 2023 were analyzed to identify trends and calculate key growth metrics, including the Year-over-Year (YoY) growth and the Compound Annual Growth Rate (CAGR). These rates were used to project revenue in 2024.

The 2024 revenue projection is calculated by taking the actual revenue from the first six months of 2024 (\$921,220.69) and applying the new CAGR, which is recalculated based on both historical data and data from the first half of 2024.

**Projected 2024 Annual Revenue**  
\$1,927,130.77

**New CAGR**  
118.39%

## Historical Cost Growth Rates

CAGR is calculated using 2023 and 2020 data.  
Mean and Median Growth is calculated by using  
the historical YOY growth rates from 2020-2023.

Year	Cost	YOY Growth
2020	\$74,967.94	N/A
2021	\$281,887.20	276.01%
2022	\$524,803.73	86.18%
2023	\$974,795.93	85.74%
	<b>Old CAGR</b>	135.15%
	<b>Mean Growth</b>	149.31%
	<b>Median Growth</b>	86.18%

The historical cost of goods sold (COGS) data was analyzed to predict the cost for the full year 2024. This includes examining the YoY growth in COGS to understand the trends in the company's expenditure on goods sold.

The cost for the full year 2024 is projected similarly, using the actual COGS from the first six months of 2024 (\$503,771.15) and applying the updated CAGR.

### Projected 2024 Annual Cost

\$966,722.67

### New CAGR

83.79%

## Historical OPEX Growth Rates

CAGR is calculated using 2023 and 2020 data.  
Mean and Median Growth is calculated by using  
the historical YOY growth rates from 2020-2023.

Year	OPEX	YOY Growth
2020	\$10,427.53	N/A
2021	\$68,174.70	553.80%
2022	\$167,576.64	145.80%
2023	\$416,557.74	148.58%
	<b>Old CAGR</b>	241.85%
	<b>Mean Growth</b>	282.73%
	<b>Median Growth</b>	148.58%

The historical operating expenses (OPEX) data is also analyzed to forecast the operating expenses for 2024. This involves looking at how OPEX has grown over the years and using this information to project the expenses for the remainder of 2024.

The operating expenses for the full year 2024 are projected by applying the recalculated CAGR to the actual OPEX from the first half of the year (\$297,681.39).

### Projected 2024 Annual OPEX

\$533,062.88

### New CAGR

58.14%

### EBITDA Calculation Method

The projections for revenue, COGS, and OPEX are then used to calculate the projected EBITDA for 2024. Multiple projection methods are used to create a range of potential EBITDA outcomes:

<b>EBITDA Calculations and 2024 Projection Results</b>					Multiple projection to get various EBITDA ranges. Also, note that the net income acquired from the P&L statement is the unadjusted EBITDA values shown here.
	<b>2024 Historical Projection</b>	<b>2024 Actual (Jan-June 30th)</b>	<b>2024 Projected x2 Actual</b>	<b>2024 Projected (CAGR)</b>	<b>Best Case</b>
<b>Rev</b>	\$2,337,071.24	\$921,220.69	\$1,842,441.38	\$2,344,709.37	\$1,927,130.77
<b>Cost</b>	\$1,317,442.30	\$503,771.71	\$1,007,543.42	\$1,399,579.68	\$966,722.67
<b>OPEX</b>	\$1,007,430.69	\$297,681.39	\$595,362.78	\$627,060.33	\$533,062.88
<b>EBITDA</b>	\$12,198.25	\$119,767.59	\$239,535.18	\$318,069.35	\$427,345.22

- **Historical Projection:** Uses the old CAGR to project revenue and costs.
- **Actual:** The actual six-month revenue, COGS, OPEX, and EBITDA
- **Actual x2 Projection:** Doubles the actual six-month performance.
- **CAGR Projection:** Combines new CAGR with actual performance.
- **Best Case Scenario:** Adjusts CAGR with higher weight on actual 2024 performance.

Each method provides a different perspective on potential outcomes, helping to establish a robust range for the 2024 EBITDA. The use of historical growth rates combined with actual 2024 data allows for a comprehensive projection of Tabletop Village's financial performance for the full year.

The EBITDA values to pay attention to are:

<u>2024 Projected (x2 Actual)</u>	<u>2024 Projected (New CAGR)</u>	<u>Best Case</u>
\$239,535.18	\$318,069.35	\$427,345.22

These calculations represent the EBITDA values that will be first adjusted and then converted into a valuation range using the industry multiples.

## **EBITDA Adjustments**

The Adjusted EBITDA aims to normalize or exclude certain expenses to provide a clearer and more accurate picture of Tabletop Village's earning potential. This process involved adding back or normalizing certain expenses like interest, rent, owner salary, and employee salary (a list of all EBITDA Adjustment types can be found in [Appendix L](#)).

### Adjustments Applied to EBITDA

#### **Interest on Long-Term Debt**

2024 Projection: \$15,497.02

Interest expenses on long-term debt were added back to EBITDA to exclude financing effects and focus solely on operational performance.

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#### **Historical Rent Paid vs. Normalized Rent**

2024 Projection: \$26,200.00  
(Normalized Rent)

The rent currently paid by the owner was compared to market rent (see [Appendix E](#) and [Appendix F](#)). Since the owner is paying below-market rent, this is normalized to reflect the expense a potential buyer might incur.

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#### **Historical Owner Salary vs. Normalized Owner Salary**

2024 Projection: \$105,000.00

The owner's current salary was adjusted to a market-based salary. If the owner underpays themselves, the salary is normalized to reflect what a new owner would likely expect to be paid.

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#### **Employee Salary Adjustments**

2024 Projections:

- Employee Type 1: \$99,840.00
- Employee Type 2: \$65,520.00

Employee salaries were adjusted to market levels. This adjustment anticipates that future owners may need to decrease salaries to match market standards as the business expands.

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#### **Manager Salary Adjustment**

2024 Projection: \$116,924.00

Any discrepancies between the current manager's salary and market standards were normalized. This ensures the EBITDA reflects a realistic ongoing cost for management

## Adjusted EBITDA Calculations

To accommodate varying business conditions and provide a range of potential outcomes, the EBITDA was calculated using multiple projections. Each scenario takes into account different adjustments and growth expectations:

<b>Scenario</b>	<b>Calculation</b>
<b>2024 Projection (x2 Actual) (see <a href="#">Appendix O</a>)</b>  Adjusted EBITDA: \$189,072.20 - \$244,268.20	This projection simply doubles the actual EBITDA for the first six months of 2024. This approach assumes that the performance in the first half of the year will continue at the same rate.
<b>2024 Projected EBITDA (New CAGR) (see <a href="#">Appendix N</a>)</b>  Adjusted EBITDA: \$267,606.37 - \$322,802.37	This scenario applies the new CAGR to both historical performance and the first six months of 2024 to estimate the year-end EBITDA.
<b>Best Case Scenario (see <a href="#">Appendix M</a>)</b>  Adjusted EBITDA: \$376,882.24 - \$432,078.24	This scenario combines actual net income with the new CAGR projection, along with the historical performance to estimate the most favorable EBITDA outcome.

The adjustments to EBITDA ensure that Tabletop Village's valuation reflects a true representation of its operational performance, free from distortions caused by non-operational or below-market expenses. These adjustments provide a range of EBITDA values, helping to determine a realistic valuation that can guide potential investors.

## Valuation Calculation

Adjusted EBITDA values are multiplied by the Company Specific Multiple Ranges of 4.0 - 4.5x (identified in the Industry Multiples section of this report), in order to calculate the Enterprise Value (EV) of Tabletop Village (see [Appendix P](#)).

### Enterprise Value

Tabletop Village Valuation (EBITDA Multiple)			
Adjusted EBITDA Value	EBITDA 4X	EBITDA 4.5X	Enterprise Value Range
\$189,072.20	\$756,289	\$850,825	\$756K to \$850K
\$244,268.20	\$977,073	\$1,099,207	\$977K to \$1.03MM
\$267,606.37	\$1,070,425	\$1,204,229	\$1.07MM to \$1.20MM
\$322,802.37	\$1,291,209	\$1,452,611	\$1.29MM to \$1.45MM
\$376,882.24	\$1,507,529	\$1,695,970	\$1.50MM to \$1.69MM
\$432,078.24	\$1,728,313	\$1,944,352	\$1.72MM to \$1.94MM

The EV represents the value of the company's core operations, excluding any non-operating assets or liabilities. To be even more accurate with the value ranges, any excess balance sheet value must be calculated.

### Excess Balance Sheet Value

<b>Balance Sheet Value</b>	<b>July 2024</b>
Cash on Closing	\$166,624.39
Debt on Closing	\$144,231.86
Non-Cash Current Assets	\$153,079.43
Non-Debt Current Liabilities	\$37,730.58
Actual NWC	\$281,973.24
Required NWC (Target)	\$117,592.23
Excess NWC	\$164,381.02
<b>Excess Balance Sheet Value</b>	
<b>\$186,773.55</b>	

The excess balance sheet value represents the additional value that the company holds, which is not necessary for its daily operations. This value was calculated based on the company's actual net working capital (NWC) compared to its required NWC (see [Appendix I](#)). The excess balance sheet value was determined to be \$186,773.55.

### Company Value

Adding the excess balance sheet value to the EV, gives us the final company value.

<b>Tabletop Village Valuation (EBITDA Multiple)</b>			
<b>Adjusted EBITDA Value</b>	<b>Excess Balance Sheet Value</b>	<b>Company Value</b>	
\$189,072.20	\$943,062	\$1,037,599	\$943K to \$1.03MM
\$244,268.20	\$1,163,847	\$1,285,981	\$1.16MM to \$1.28MM
\$267,606.37	\$1,257,199	\$1,391,003	\$1.25MM to \$1.39MM
\$322,802.37	\$1,477,983	\$1,639,385	\$1.47MM to \$1.63MM
\$376,882.24	\$1,694,303	\$1,882,744	\$1.69MM to \$1.88MM
\$432,078.24	\$1,915,087	\$2,131,126	\$1.91MM to \$2.13MM

## Final Valuation

After considering all the projections, adjustments, and after applying industry multiples, the following valuation ranges emerge:

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<b>Total Range</b>	\$ 943K to \$2.13 MM
<b>Average Range</b>	\$ 1.16 MM to \$1.28 MM
<b>Realistic Range</b>	\$ 1.45 MM to \$1.75 MM

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Ultimately, the realistic valuation range for Tabletop Village was determined to be between \$1.45 million to \$1.75 million. This range takes into account Tabletop Village's recent strong financial performance, current growth trajectory, and the calculated ROI average (see [Appendix H](#)).

Skewing the valuation towards the upper end of this range is supported by the company's potential for increasingly positive growth and strong financial health as identified in the Financial Analysis section of this report. The ROI figures indicate strong returns on investment, further justifying a valuation closer to the upper end of the range.

Due to this, we believe that Tabletop Village LLC is worth close to **\$1.75 million USD**.

# Exhibits & Appendices

## Appendix A: Profit & Loss Statement (Full)

TABLETOP VILLAGE LLC Profit and Loss										
	2020		2021		2022		2023		2024 (Jan-Jun)	
	Total	Δ%	Total	Δ%	Total	Δ%	Total	Δ%	Total	
<b>Income</b>										
4500 Sales of Product Income	\$ 59,851.43	-94.69%	\$ 3,180.81	Not Used						
Shopify Sales		NEW	\$ 290,710.26	85.54%	\$ 539,387.28	32.38%	\$ 714,041.39	-10.24%	\$ 640,924.72	
Shopify Discounts				NEW	\$ (25,453.29)	-38.64%	\$ (35,289.20)	18.15%	\$ (28,883.39)	
Shopify Refunds				NEW	\$ (4,587.25)	-110.28%	\$ (9,645.92)	-88.29%	\$ (18,162.40)	
<b>Total Shopify Sales</b>	<b>\$ 290,710.26</b>	<b>75.21%</b>	<b>\$ 509,346.74</b>		<b>31.37%</b>		<b>\$ 669,106.27</b>	<b>-11.24%</b>	<b>\$ 593,878.93</b>	
TCG Sales		NEW	\$ 59,441.46	71.74%	\$ 102,085.95	63.11%	\$ 166,508.95	-43.69%	\$ 93,759.04	
TCG Adjustments				NEW	\$ (750.81)	78.50%	\$ (161.44)	435.84%	\$ 542.18	
TCG Fees				NEW	\$ (20,495.88)	-31.00%	\$ (26,850.02)	46.23%	\$ (14,437.30)	
TCG Refunds				NEW	\$ (2,676.02)	-107.82%	\$ (5,561.32)	83.29%	\$ (929.36)	
<b>Total TCG Sales</b>	<b>\$ 59,441.46</b>	<b>31.50%</b>	<b>\$ 78,163.24</b>		<b>71.35%</b>		<b>\$ 133,936.17</b>	<b>-41.07%</b>	<b>\$ 78,934.56</b>	
WhatNot Revenue (deleted)				NEW	\$ 2,126.38	Not Used				
<b>Total 4500 Sales of Product Income</b>	<b>\$ 59,851.43</b>	<b>490.35%</b>	<b>\$ 353,332.53</b>		<b>66.88%</b>		<b>\$ 589,636.36</b>	<b>36.19%</b>	<b>\$ 803,042.44</b>	<b>-16.22%</b>
Bulk Sales		NEW	\$ 33,496.10							\$ 28,756.50
Ebay Sales		NEW	\$ 3,498.24	430.64%	\$ 18,562.95	132.63%	\$ 43,183.40	-71.78%	\$ 12,185.46	
Ebay Fees								NEW	\$ (1,250.09)	
Ebay Shipping								NEW	\$ (803.60)	
<b>Total Ebay Sales</b>	<b>\$ 3,498.24</b>	<b>430.64%</b>	<b>\$ 18,562.95</b>		<b>132.63%</b>		<b>\$ 43,183.40</b>	<b>-76.54%</b>	<b>\$ 10,131.77</b>	
Homeroom Income								NEW	\$ 23,416.40	
Sales		NEW	\$ 17,515.27						\$ 159,374.46	
Stripe Sales (Afterschool Program)								NEW	\$ 26,728.07	
<b>TOTAL INCOME</b>	<b>\$ 59,851</b>	<b>581%</b>	<b>\$ 407,842</b>	<b>49%</b>	<b>\$ 608,199</b>	<b>114%</b>	<b>\$ 1,303,643</b>	<b>-29%</b>	<b>\$ 921,221</b>	
<b>Cost of Goods Sold</b>										
Card Grading	\$ 7,507	-9%	\$ 6,845	-6%	\$ 6,423	279%	\$ 24,316	-77%	\$ 5,552	
Card Purchases (deleted)		NEW	\$ 50,460	Not Used						
Cost of Goods Sold		NEW	\$ 2,510	31%	\$ 3,296	-34%	\$ 2,172	Not Used		
COGS - Distributor		NEW	\$ 118,379	199%	\$ 354,272	31%	\$ 464,694	-59%	\$ 192,544	
COGS - Other	\$ 132	27864%	\$ 36,912	305%	\$ 149,531	213%	\$ 467,805	-38%	\$ 292,060	
<b>Total Cost of Goods Sold</b>	<b>\$ 132</b>	<b>119447%</b>	<b>\$ 157,801</b>	<b>221%</b>	<b>\$ 507,099</b>	<b>84%</b>	<b>\$ 934,671</b>	<b>-48%</b>	<b>\$ 484,604</b>	
Other Purchases (deleted)	\$ 257	13035%	\$ 33,811	Not Used						
Purchases (deleted)	\$ 62,347	-61%	\$ 24,565	Not Used						
Shipping and Delivery	\$ 4,725	78%	\$ 8,404	34%	\$ 11,282	40%	\$ 15,809	-14%	\$ 13,616	
<b>TOTAL COST OF GOODS SOLD</b>	<b>\$ 74,968</b>	<b>276%</b>	<b>\$ 281,887</b>	<b>86%</b>	<b>\$ 524,804</b>	<b>86%</b>	<b>\$ 974,796</b>	<b>-48%</b>	<b>\$ 503,772</b>	
<b>GROSS PROFIT</b>	<b>\$ (15,117)</b>	<b>933%</b>	<b>\$ 125,955</b>	<b>-34%</b>	<b>\$ 83,396</b>	<b>294%</b>	<b>\$ 328,847</b>	<b>27%</b>	<b>\$ 417,449</b>	

Expenses									
<b>6100 Rent &amp; Lease</b>	\$ 2,300	100%	\$ 25,300	23%	\$ 31,158	14%	\$ 35,664	Not Used	
Classroom Rental								NEW	\$ 400
HCID Rent								NEW	\$ 7,800
Sorting Machine Lease Payment								NEW	\$ 3,000
<b>Total 6100 Rent &amp; Lease</b>	<b>\$ 2,300</b>	<b>100%</b>	<b>\$ 25,300</b>	<b>23%</b>	<b>\$ 31,158</b>	<b>14%</b>	<b>\$ 35,664</b>	<b>-69%</b>	<b>\$ 11,200</b>
6200 Utilities	\$ 1,218	291%	\$ 4,760	25%	\$ 5,964				\$ 5,390
6220 Water, Sewer, Garbage				NEW	\$ 103				
<b>Total 6200 Utilities</b>	<b>\$ 1,218</b>	<b>291%</b>	<b>\$ 4,760</b>	<b>27%</b>	<b>\$ 6,067</b>	<b>23%</b>	<b>\$ 7,441</b>	<b>-28%</b>	<b>\$ 5,390</b>
6210 Computer & Internet expenses	\$ 1,759	44%	\$ 2,526	169%	\$ 6,790	134%	\$ 15,893	-42%	\$ 9,216
6300 Other Business Expenses								NEW	\$ 913
6310 Admin/Office Supplies	\$ 2,614	0%	\$ 2,621	-30%	\$ 1,822	17%	\$ 2,135	-91%	\$ 192
63200 Dues & Subscriptions	\$ 567	555%	\$ 3,712	-91%	\$ 345	449%	\$ 1,895	-21%	\$ 1,505
<b>Total 6300 Other Business Expenses</b>	<b>\$ 3,180</b>	<b>99%</b>	<b>\$ 6,332</b>	<b>-66%</b>	<b>\$ 2,168</b>	<b>86%</b>	<b>\$ 4,029</b>	<b>-35%</b>	<b>\$ 2,610</b>
Advertising & Marketing	\$ 213	-77%	\$ 50	12945%	\$ 6,522	53%	\$ 9,956	-99%	\$ 74
Bank Charges & Fees	\$ 202	-81%	\$ 39	1342%	\$ 568	250%	\$ 1,987	-94%	\$ 113
Car & Truck								NEW	\$ 11,862
Gasoline			\$ 77	788%	\$ 682	-80%	\$ 138	Not Used	
Parking Fees			\$ 3,662	34%	\$ 4,912	232%	\$ 16,309	-100%	\$ 10
<b>Total Car &amp; Truck</b>	<b>\$ 3,739</b>	<b>50%</b>	<b>\$ 5,595</b>	<b>194%</b>	<b>\$ 16,465</b>	<b>-28%</b>	<b>\$ 11,872</b>		
Charitable Contributions				NEW	\$ 100	932%	\$ 1,032	Not Used	
Delivery Fees			\$ 200	Not Used					
Contractors				NEW	\$ 300		\$ 2,265	Not Used	
Entertainment				NEW	\$ 33	152%	\$ 83	434%	\$ 444
Insurance			\$ 2,311	-56%	\$ 1,006	213%	\$ 3,146	-39%	\$ 1,916
Interest Paid	\$ 782	-96%	\$ 33	34415%	\$ 11,279	68%	\$ 18,942	-59%	\$ 7,749
Legal & Professional Services				NEW	\$ 4,075	37%	\$ 5,585	-41%	\$ 3,310
Accounting				Professional Fees				NEW	\$ 50
Payroll Services				NEW	\$ 116	728%	\$ 959	-165%	\$ (619)
<b>Total Legal &amp; Professional Services</b>	<b>\$ 4,191</b>	<b>56%</b>	<b>\$ 6,544</b>	<b>-58%</b>	<b>\$ 2,741</b>				
Meals	\$ 318	246%	\$ 1,101	182%	\$ 3,107	-36%	\$ 1,989	-49%	\$ 1,022
Merchant Account Fees	\$ 251	327%	\$ 1,071	Not Used					
Ebay Fees				NEW	\$ 13	11197%	\$ 1,488	Not Used	
Paypal Fees			\$ 521	-42%	\$ 304	887%	\$ 3,005	-97%	\$ 98
Shopify Fees				NEW	\$ 3,182	16%	\$ 3,701	-3%	\$ 3,589
Stripe Fees				NEW		NEW	\$ 1,266	-19%	\$ 1,021
WhatNot Fees				NEW	\$ 667	-86%	\$ 96	Not Used	
<b>Total Merchant Account Fees</b>	<b>\$ 251</b>	<b>162%</b>	<b>\$ 4,167</b>	<b>129%</b>	<b>\$ 9,556</b>	<b>-51%</b>	<b>\$ 4,709</b>		
Networking								NEW	\$ 69
Office Supplies	\$ 3	48180%	\$ 1,492	446%	\$ 8,138	-7%	\$ 7,600	-99%	\$ 63
Office Expense								NEW	\$ 2,271
Software & Application Expense				NEW	\$ 2,242	69%	\$ 3,781	-78%	\$ 844
<b>Total Office Supplies</b>	<b>\$ 10,381</b>	<b>10%</b>	<b>\$ 11,381</b>	<b>-72%</b>	<b>\$ 3,178</b>				
Payroll Expenses									
Payroll Processing Fees						NEW	\$ 959	70%	\$ 1,627
Taxes				NEW	\$ 4,621	400%	\$ 23,095	19%	\$ 27,438
Wages				NEW	\$ 25,000	857%	\$ 239,247	-17%	\$ 198,624
<b>Total Payroll Expenses</b>	<b>\$ 29,621</b>	<b>789%</b>	<b>\$ 263,301</b>	<b>-14%</b>	<b>\$ 227,689</b>				
Repairs & Maintenance	\$ 103	561%	\$ 682	429%	\$ 3,611	-71%	\$ 1,033	-94%	\$ 61
Small Tools & Equipment								NEW	\$ 1,202
Taxes & Licenses	\$ 97	477%	\$ 558	2350%	\$ 13,678	-99%	\$ 105	494%	\$ 625
Travel			\$ 17,461	55%	\$ 27,019	-79%	\$ 5,745	-33%	\$ 3,843
Travel Hotels				NEW	\$ 216			NEW	\$ 1,926
Taxi, Uber, Bus, Shared Rides				NEW					\$ 35
<b>Total Travel</b>	<b>\$ 17,461</b>	<b>56%</b>	<b>\$ 27,235</b>	<b>-79%</b>	<b>\$ 5,745</b>	<b>-35%</b>	<b>\$ 3,754</b>		
<b>TOTAL EXPENSES</b>	<b>\$ 10,428</b>	<b>554%</b>	<b>\$ 68,175</b>	<b>146%</b>	<b>\$ 167,577</b>	<b>149%</b>	<b>\$ 416,558</b>	<b>-29%</b>	<b>\$ 297,681</b>
<b>NET OPERATING INCOME</b>	<b>\$ (25,544)</b>	<b>326%</b>	<b>\$ 57,780</b>	<b>-246%</b>	<b>\$ (84,181)</b>	<b>-4%</b>	<b>\$ (87,711)</b>	<b>237%</b>	<b>\$ 119,768</b>
Other Income									
Cash Rewards	\$ 439				\$ 0	54768600%	\$ 5,477	-9%	\$ 5,002
Grant			\$ 18,000	Not Used					
Other Miscellaneous Income	\$ 186						\$ 37,500	Not Used	
Rent from Sublease	\$ 1,800	6%	\$ 1,900	Not Used					
<b>Total Other Income</b>	<b>\$ 2,424</b>	<b>721%</b>	<b>\$ 19,900</b>	<b>-100%</b>	<b>\$ 0</b>	<b>429768600%</b>	<b>\$ 42,977</b>	<b>-88%</b>	<b>\$ 5,002</b>
Other Expenses									
Reconciliation Discrepancies								NEW	\$ 0
<b>NET OTHER INCOME</b>	<b>\$ 2,424</b>	<b>721%</b>	<b>\$ 19,900</b>	<b>-100%</b>	<b>\$ 0</b>	<b>429768600%</b>	<b>\$ 42,977</b>	<b>-88%</b>	<b>\$ 5,002</b>
<b>NET INCOME</b>	<b>\$ (23,120)</b>	<b>436%</b>	<b>\$ 77,680</b>	<b>-208%</b>	<b>\$ (84,181)</b>	<b>47%</b>	<b>\$ (44,734)</b>	<b>379%</b>	<b>\$ 124,769</b>



## Appendix B: Balance Sheet (Full)

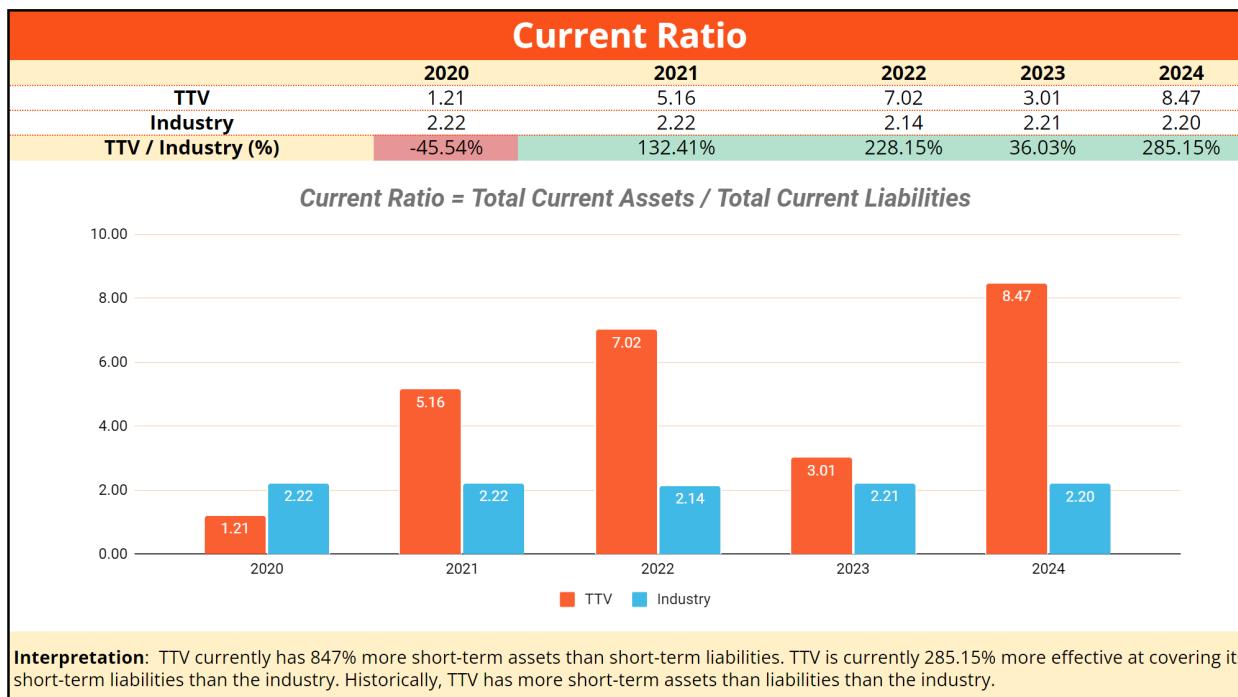
TABLETOP VILLAGE LLC Balance Sheet										
	12/31/2020		12/31/2021		12/31/2022		12/31/2023		7/22/2024	
	Total	Δ%	Total	Δ%	Total	Δ%	Total	Δ%	Total	
<b>ASSETS</b>										
Current Assets										
Bank Accounts										
1000 Business Fundamentals Chk - 1831 (1831)	\$ 9,609.70	618.87%	\$ 69,081.03	19.79%	\$ 82,754.30	-79.15%	\$ 17,252.05	209.94%	\$ 53,471.35	
4587 Bank of America 4587 Tax Holdings										NEW \$ 9,096.83
4590 Bank of America 4590 Payroll										NEW \$ 100.00
4600 Bank of America 4600 Holding										NEW \$ 100.00
7708 Bank of America 7708 Tabletop Academy										NEW \$ 114.42
PayPal		NEW	\$ 1,022.70	-127.83%	\$ (284.60)	100.34%	\$ 0.97	11272.16%	\$ 110.31	
Clearing - Shopify Sales										NEW \$ 107,242.36
Clearing - TCG Sales										NEW \$ (3,610.88)
<b>Total Bank Accounts</b>	<b>\$ 9,610</b>	<b>630%</b>	<b>\$ 70,104</b>	<b>18%</b>	<b>\$ 82,470</b>	<b>-79%</b>	<b>\$ 17,253</b>	<b>866%</b>	<b>\$ 166,624</b>	
Other Current Assets										
1200 Shopify Inventory	\$ 9,165	259%	\$ 32,939	188%	\$ 94,902	-14%	\$ 81,258	53%	\$ 123,921	
Bulk Inventory										NEW \$ (3,264) 284%
Ebay Inventory										NEW \$ 6,574 44%
TCG Inventory										NEW \$ 4,973 -6% \$ 4,686
Inventory Asset										
<b>Total Other Current Assets</b>	<b>\$ 9,165</b>	<b>259%</b>	<b>\$ 32,939</b>	<b>188%</b>	<b>\$ 94,902</b>	<b>10%</b>	<b>\$ 104,540</b>	<b>46%</b>	<b>\$ 153,079</b>	
<b>Total Current Assets</b>	<b>\$ 18,775</b>	<b>449%</b>	<b>\$ 103,043</b>	<b>72%</b>	<b>\$ 177,371</b>	<b>-31%</b>	<b>\$ 121,793</b>	<b>162%</b>	<b>\$ 319,704</b>	
Fixed Assets										
Sorting Machine Asset - Security Deposit										\$ 3,100 0% \$ 3,100
<b>Total Fixed Assets</b>	<b>\$ 18,775</b>	<b>449%</b>	<b>\$ 103,043</b>	<b>72%</b>	<b>\$ 177,371</b>	<b>-30%</b>	<b>\$ 124,893</b>	<b>158%</b>	<b>\$ 322,804</b>	
<b>TOTAL ASSETS</b>										
<b>LIABILITIES AND EQUITY</b>										
Liabilities										
Current Liabilities										
Credit Cards										
9256 Bank of America Parent 9256										NEW \$ 22,088
9256.1 Bank of America 3565 (sub)										NEW \$ (22,088)
<b>Total 9256 Bank of America Parent 9256</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b>NEW \$ -</b>
Bank of America Parent Account										
2000 BOA CC- 8577	\$ 17,267	16%	\$ 19,972	-50%	\$ 9,130	103%	\$ 18,547	-1%	\$ 18,288	
2001 BOA CC- 0676		NEW			\$ (9,130)	-103%	\$ (18,547)	-65%	\$ (30,554)	
Total Bank of America Parent Account	\$ 17,267	16%	\$ 19,972	-50%	\$ 10,067	118%	\$ 21,911	-6%	\$ 20,549	
<b>Total Credit Cards</b>	<b>\$ 17,267</b>	<b>16%</b>	<b>\$ 19,972</b>	<b>-50%</b>	<b>\$ 10,067</b>	<b>118%</b>	<b>\$ 21,911</b>	<b>-62%</b>	<b>\$ 8,284</b>	
Other Current Liabilities										
NO LONGER USED -Direct Deposit Payable										
NOT USED										
Out Of Scope Agency Payable										
Payroll Liabilities										
Federal Taxes (941/943/944)										
Federal Unemployment (940)										
WA Cares Fund										
WA Paid Family and Medical Leave Tax										
WA SUI Employer										
WA Workers Compensation										
<b>Total Payroll Liabilities</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>
Sales Tax	\$ (1,737)									
Shopify Gift Card										
<b>Total Other Current Liabilities</b>	<b>\$ (1,737)</b>	<b>29%</b>	<b>\$ 19,972</b>	<b>26%</b>	<b>\$ 25,258</b>	<b>60%</b>	<b>\$ 40,512</b>	<b>-7%</b>	<b>\$ 37,731</b>	
Long-Term Liabilities										
Blue Vine Line of Credit										
Craft 3 Loan										
EIDL Loan	\$ 14,000	0%	\$ 14,000	Not Used	\$ 150,000	-30%	\$ 104,488	-15%	\$ 88,940	
<b>Total Long-Term Liabilities</b>	<b>\$ 14,000</b>	<b>0%</b>	<b>\$ 14,000</b>	<b>1423%</b>	<b>\$ 213,217</b>	<b>-20%</b>	<b>\$ 171,029</b>	<b>-38%</b>	<b>\$ 106,501</b>	
<b>Total Liabilities</b>	<b>\$ 29,529</b>	<b>15%</b>	<b>\$ 33,972</b>	<b>602%</b>	<b>\$ 238,475</b>	<b>-11%</b>	<b>\$ 211,541</b>	<b>-32%</b>	<b>\$ 144,232</b>	
<b>Equity</b>										
3000 Additional Paid In Capital	\$ 26,365	0%	\$ 26,365	-53%	\$ 12,486	144%	\$ 30,486	0%	\$ 30,486	
3200 Shareholder Distributions					\$ (109)	-369%	\$ (512)	-5447%	\$ (28,378)	
3300 Opening Balance Equity										NEW \$ 862
Owner's Investment										
Owner's Pay & Personal Expenses	\$ (175)	-1017%	\$ (1,954)	-132%	\$ (27,937)	-2%	\$ (28,435)	-2%	\$ (29,029)	
Reconciliation Adjustments					\$ (3,225)	-219%	\$ (10,302)	20%	\$ (8,212)	1149%
Retained Earnings	\$ (13,825)	-167%	\$ (36,945)	-210%	\$ 40,736	-207%	\$ (43,446)	-106%	\$ (89,362)	
Net Income	\$ (23,120)	436%	\$ 77,680	-208%	\$ (84,181)	47%	\$ (44,734)	514%	\$ 185,408	
<b>Total Equity</b>	<b>\$ (10,754)</b>	<b>742%</b>	<b>\$ 69,071</b>	<b>-188%</b>	<b>\$ (61,104)</b>	<b>-42%</b>	<b>\$ (86,648)</b>	<b>306%</b>	<b>\$ 178,572</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 18,775</b>	<b>449%</b>	<b>\$ 103,043</b>	<b>72%</b>	<b>\$ 177,371</b>	<b>-30%</b>	<b>\$ 124,893</b>	<b>158%</b>	<b>\$ 322,804</b>	

## Appendix C: Financial Ratios (Full)

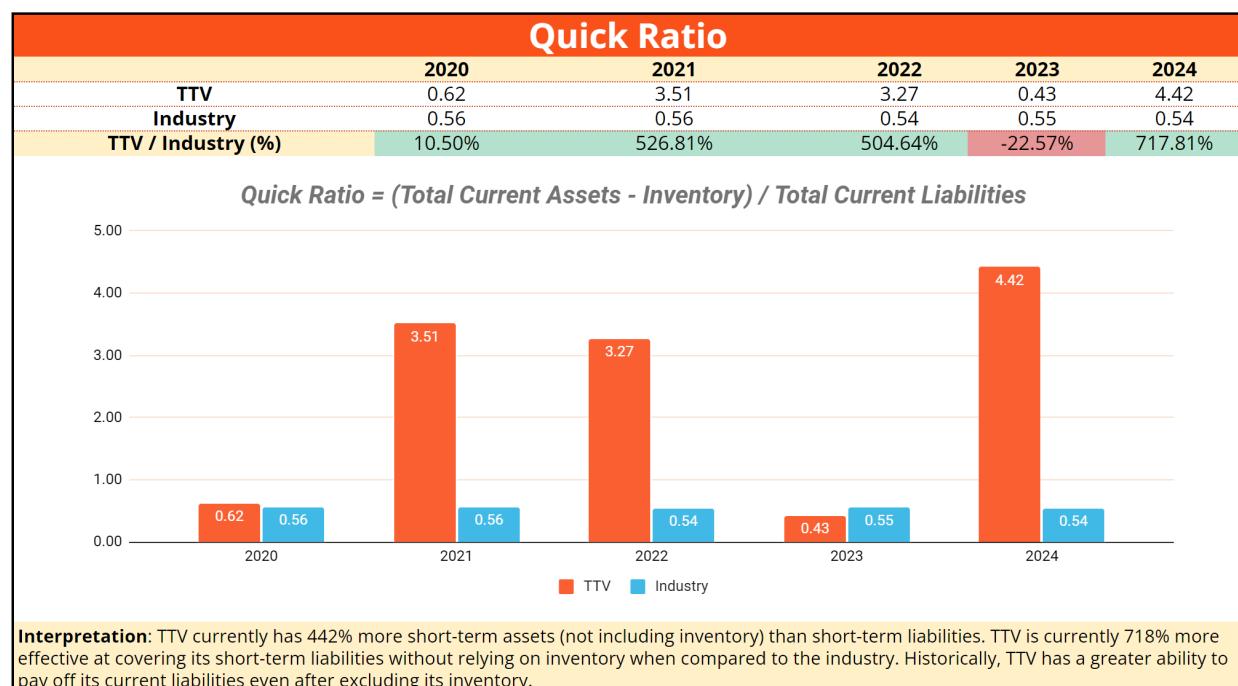
Financial Ratios	Explanation of Ratio Metric	2024		2023		2022		2021		2020	
		TTV	I	TTV	I	TTV	I	TTV	I	TTV	I
<b>Liquidity Ratios</b>											
Current Ratio	Store's ability to pay its short-term liabilities - > 1 = store has enough short-term assets to cover liabilities	8.47	2.20	3.01	2.21	7.02	2.14	5.16	2.22	1.21	2.22
Quick Ratio	Store's ability to pay off current liabilities without relying on inventory - > 1 = store has enough short-term assets to cover liabilities	4.42	0.54	0.43	0.55	3.27	0.54	3.51	0.56	0.62	0.56
<b>Profitability Ratios</b>											
Gross Margin	How much profit does the store make after accounting for the direct costs of selling its products - Higher than average = more profit the store earns on each dollar of revenue; the store is effectively controlling its costs	45.31%	44.41%	25.23%	43.61%	13.71%	44.07%	30.88%	43.45%	-25.26%	42.83%
Operating Margin	Store's profitability from its core business operations - Lower than average = suggests the store needs to review expenses or revenue streams to improve profitability	13%	3.39%	-6.73%	4.03%	-13.84%	4.93%	14.17%	5.89%	-42.68%	4.96%
Net Profit Margin	Overall profitability of the store about all expenses have been accounted for - Lower than average = store needs to find ways to reduce its expenses or increase its revenue streams to improve profitability	13.54%	2.57%	-3.43%	2.75%	-13.84%	3.33%	19.05%	3.55%	-38.63%	3.03%
Return on Equity	Return on investment earned by store's owners - Higher than average = store is generating a significant return on the capital invested in the business	69.87%	48.27%	51.63%	39.93%	137.77%	48.54%	112.46%	44.16%	214.98%	34.31%
Return on Assets	How effectively the store is using its assets to generate profits - Lower than average = store is not effectively doing so	38.65%	14.35%	-35.82%	12.4%	-47.46%	14.7%	75.39%	13.86%	-123.14%	11.06%

Efficiency Ratios											
Asset Turnover	How effectively the store uses its assets to generate sales - Higher than average = store generates a high level of sales relative to assets	4.12	5.53	8.63	4.52	4.34	4.4	6.7	3.91	3.19	3.65
Inventory Turnover	How many times the store sells its inventory in a given period - Lower than average = suggests store may be holding too much inventory, which can lead to higher storage costs	3.91	9.52	9.78	7.56	8.21	7.27	13.39	6.41	8.18	5.91
Days Working Capital	Number of days it takes for the store to convert working capital into sales - Lower than average = store is effectively managing its working capital; not experiencing delays in collecting payments from customers	111.72	30.35	22.76	37.89	91.29	38	74.34	44.29	19.79	46.82
Debt Risk & Solvency Ratios											
Current Liabilities: Equity	Amount of short-term debt financing relative to the store's equity - Lower than average = the store has a lower amount of short-term debt financing relative to equity	0.21	1.32	-0.47	1.25	-0.41	1.32	0.29	1.24	-1.44	1.19
Long Term Liabilities: Equity	Amount of long-term debt financing relative to the store's equity - Lower than average = the store has a lower amount of long-term debt financing relative to equity	0.6	1.03	-1.97	0.97	-3.49	0.98	0.2	0.95	-1.3	0.91
Debt: Equity	Amount of debt financing relative to the store's equity - Lower than average = the store has a lower amount of debt financing relative to equity	0.81	2.35	-2.44	2.22	-3.9	2.3	0.49	2.19	-2.75	2.1
Debt: Total Assets	Percentage of store's assets that are financed by debt - Higher than average = the store has a greater reliance on debt financing	0.45	0.74	1.69	0.71	1.34	0.7	0.33	0.69	1.57	0.68

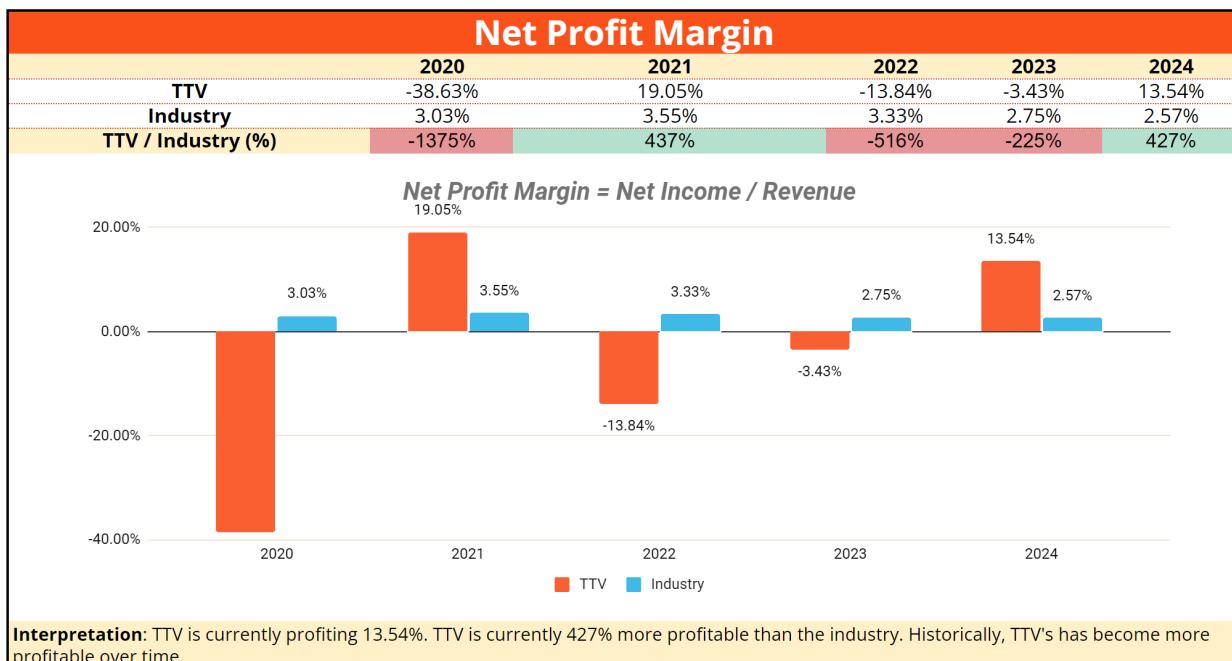
## Appendix D1: Current Ratio



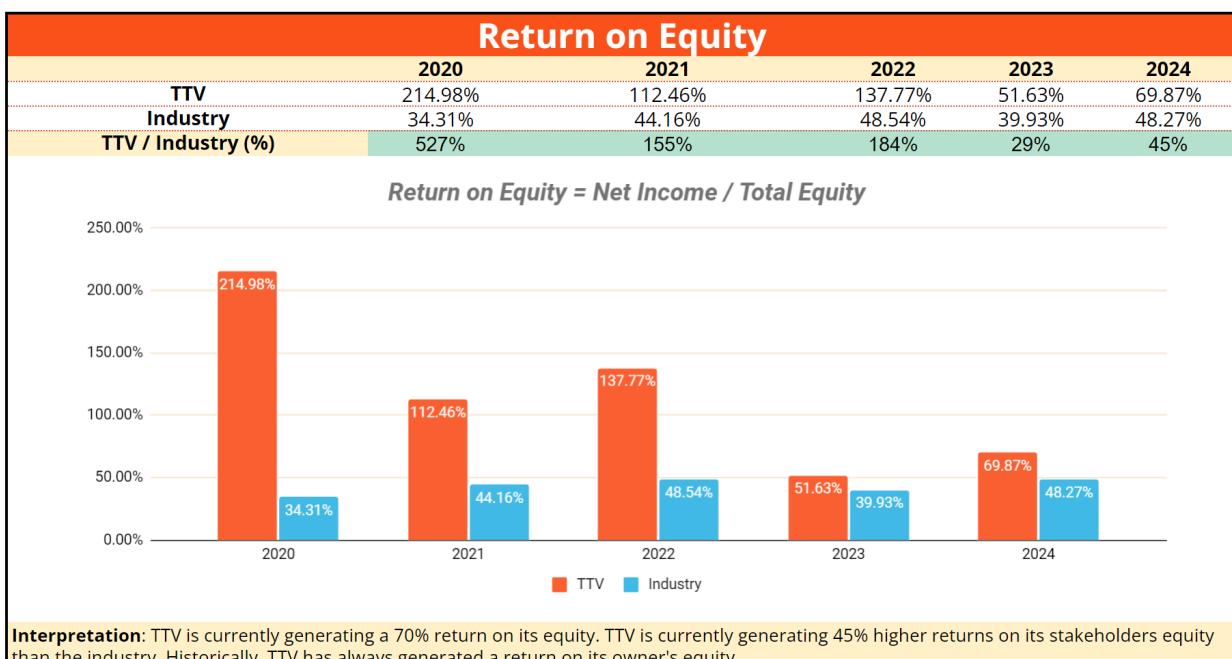
## Appendix D2: Quick Ratio



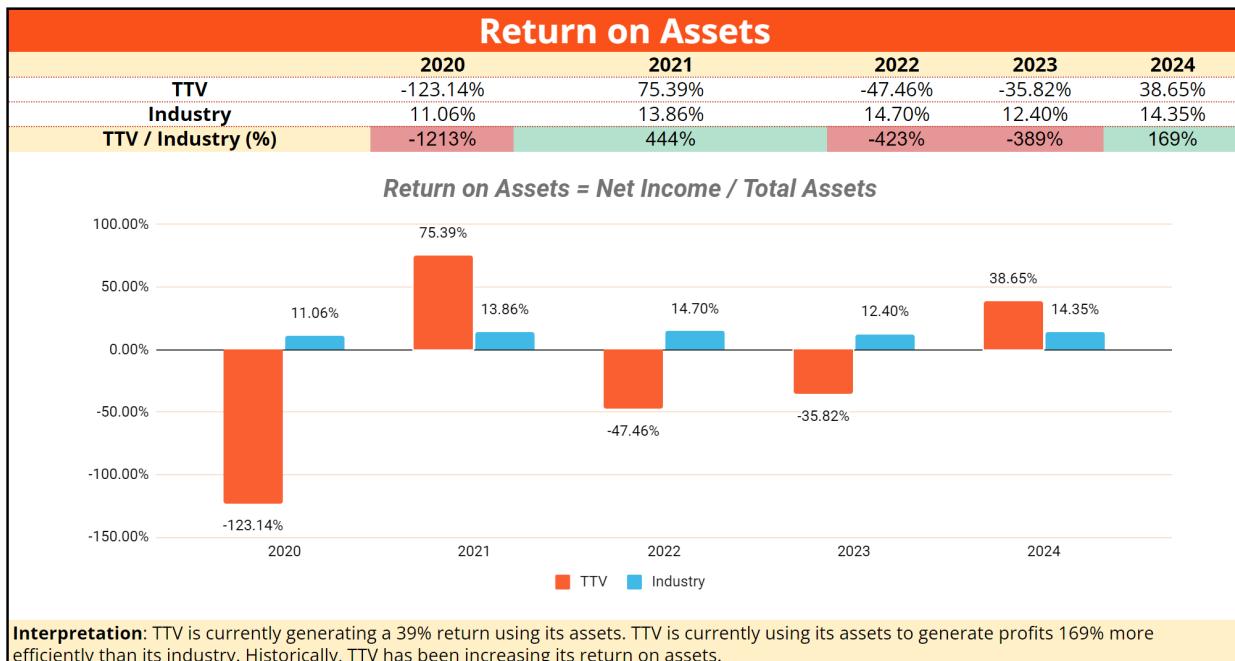
## Appendix D3: Net Profit Margin



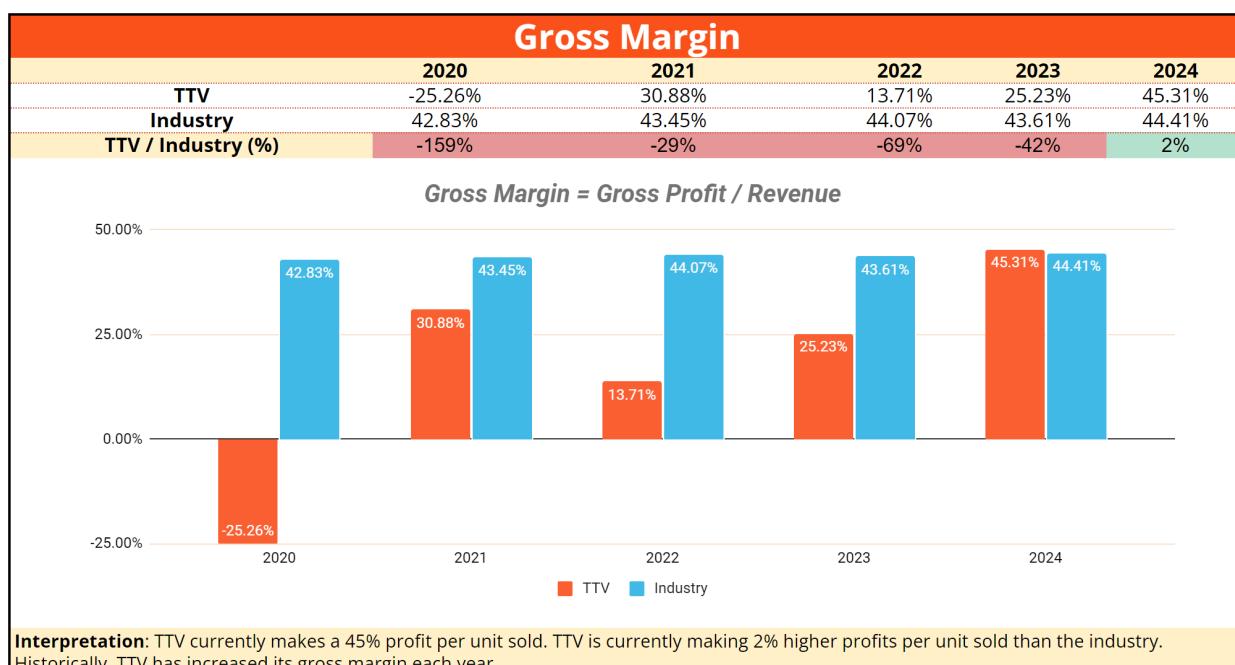
## Appendix D4: Return on Equity



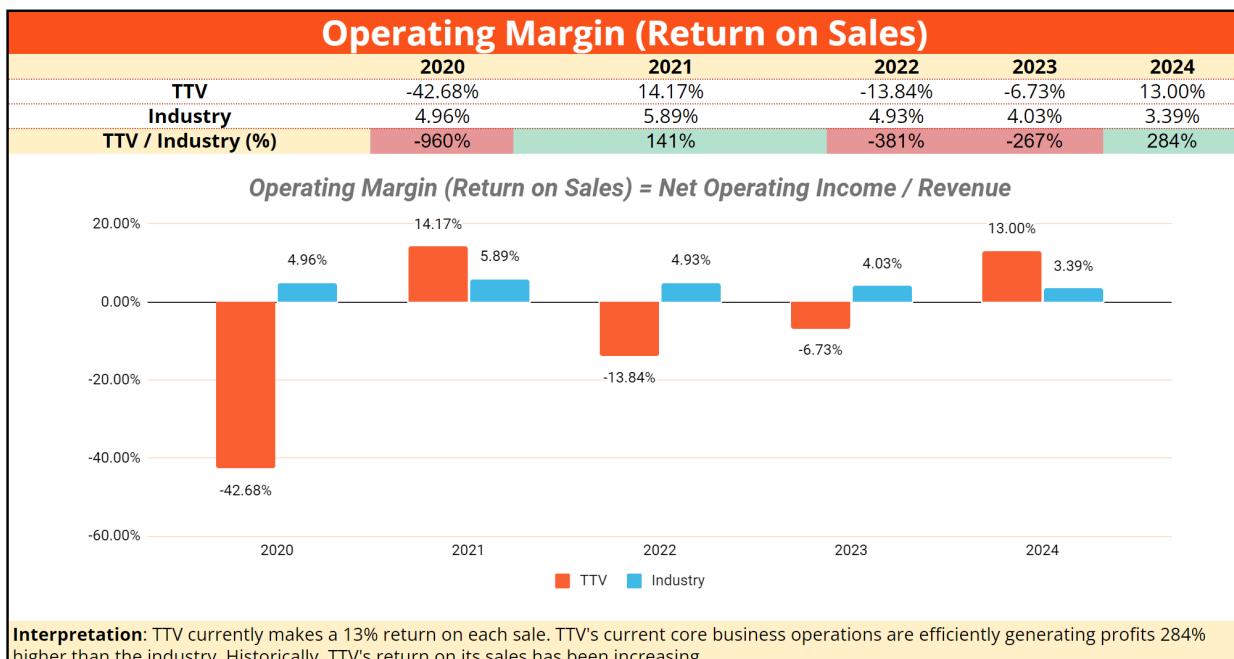
## Appendix D5: Net Profit Margin



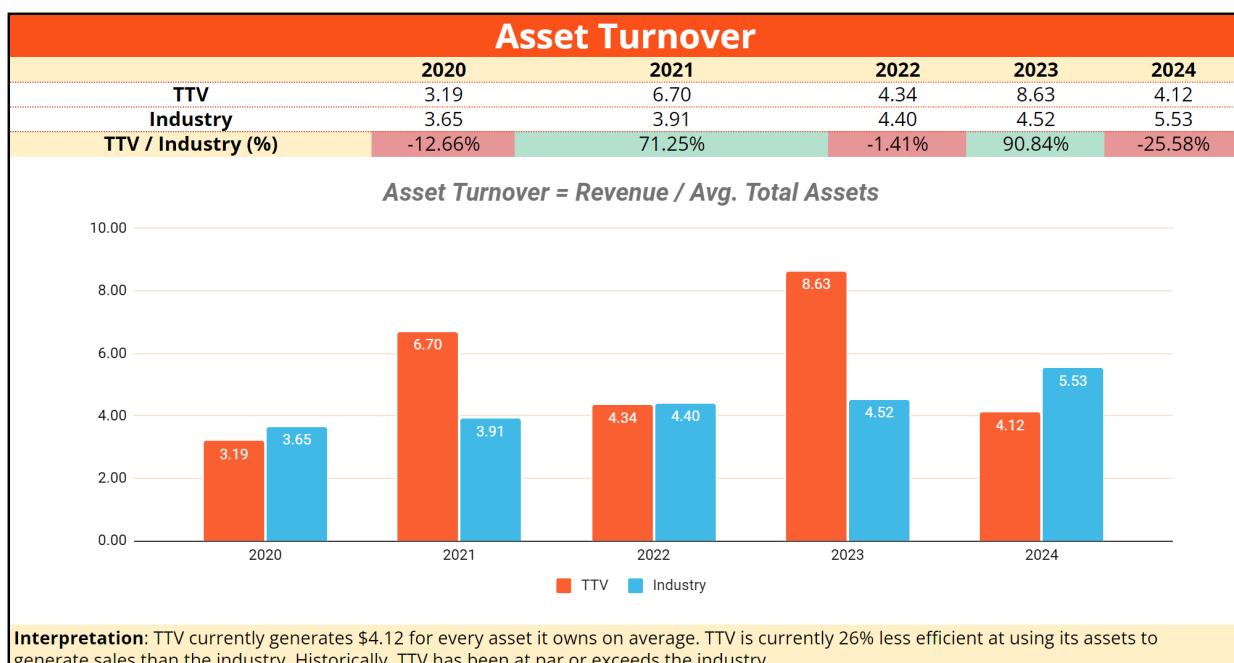
## Appendix D6: Gross Margin



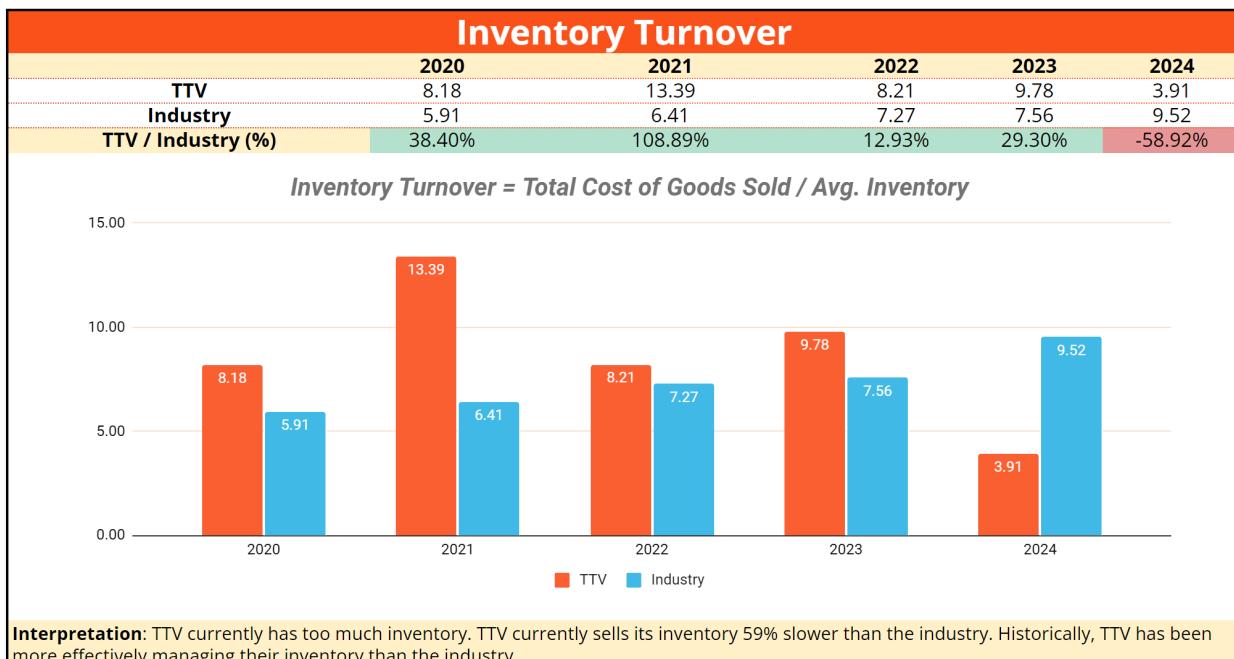
## Appendix D7: Operating Margin (Return on Sales)



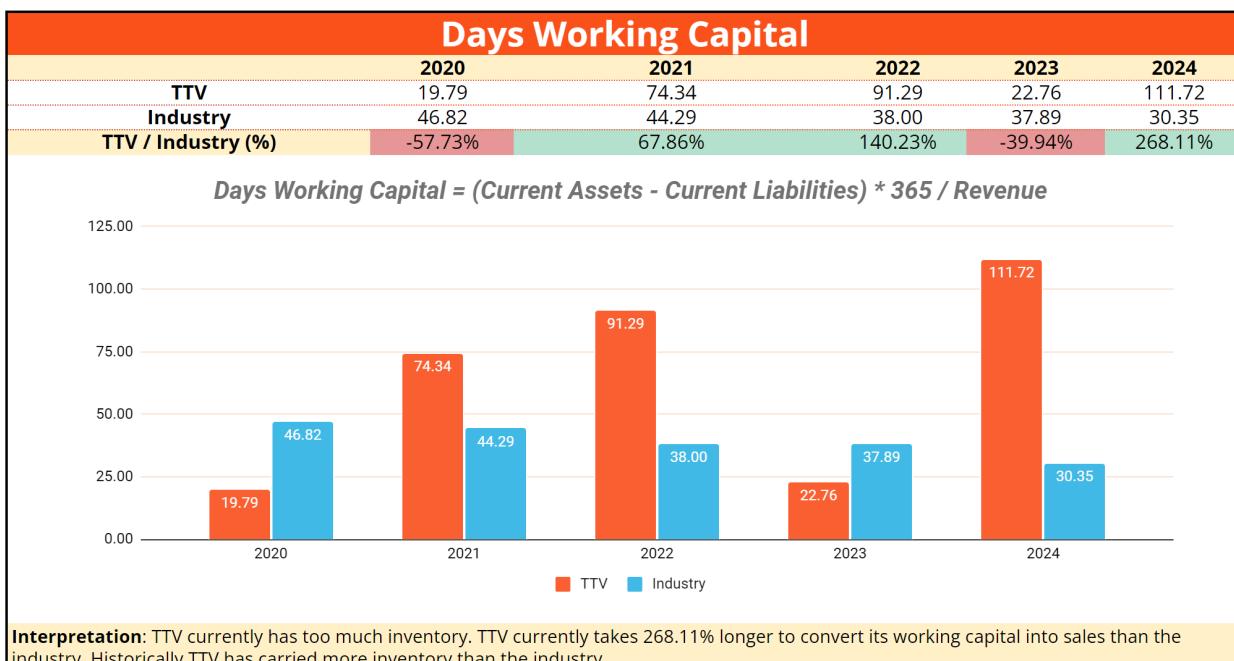
## Appendix D8: Asset Turnover



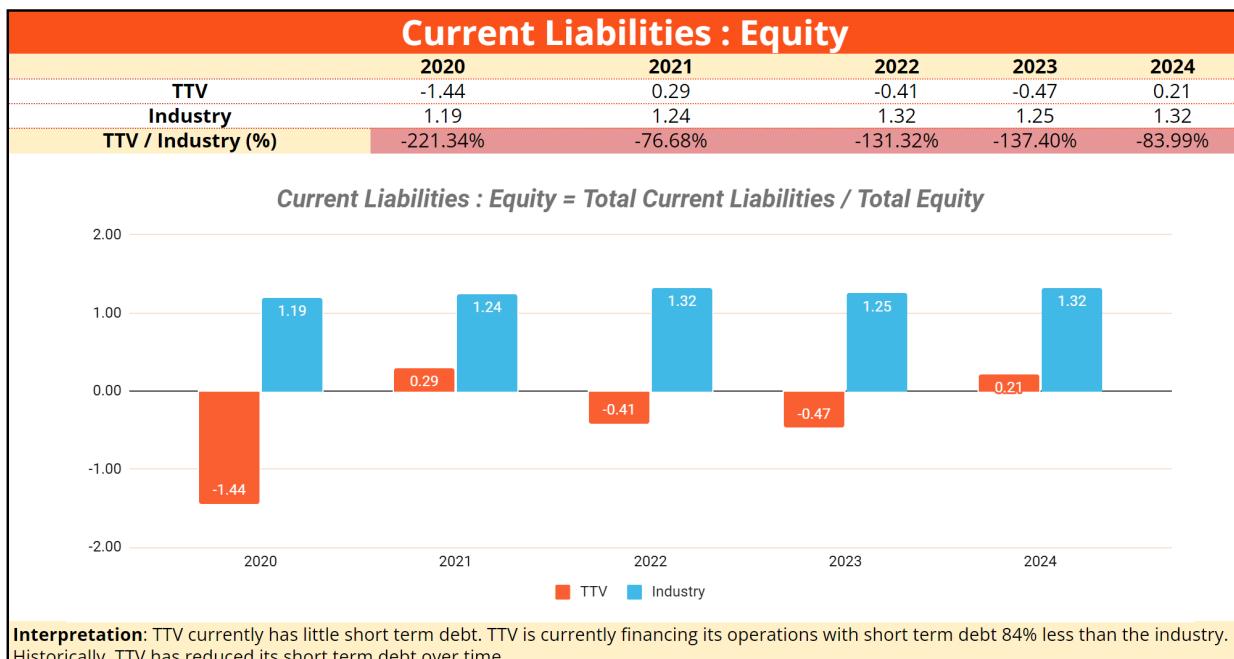
## Appendix D9: Inventory Turnover



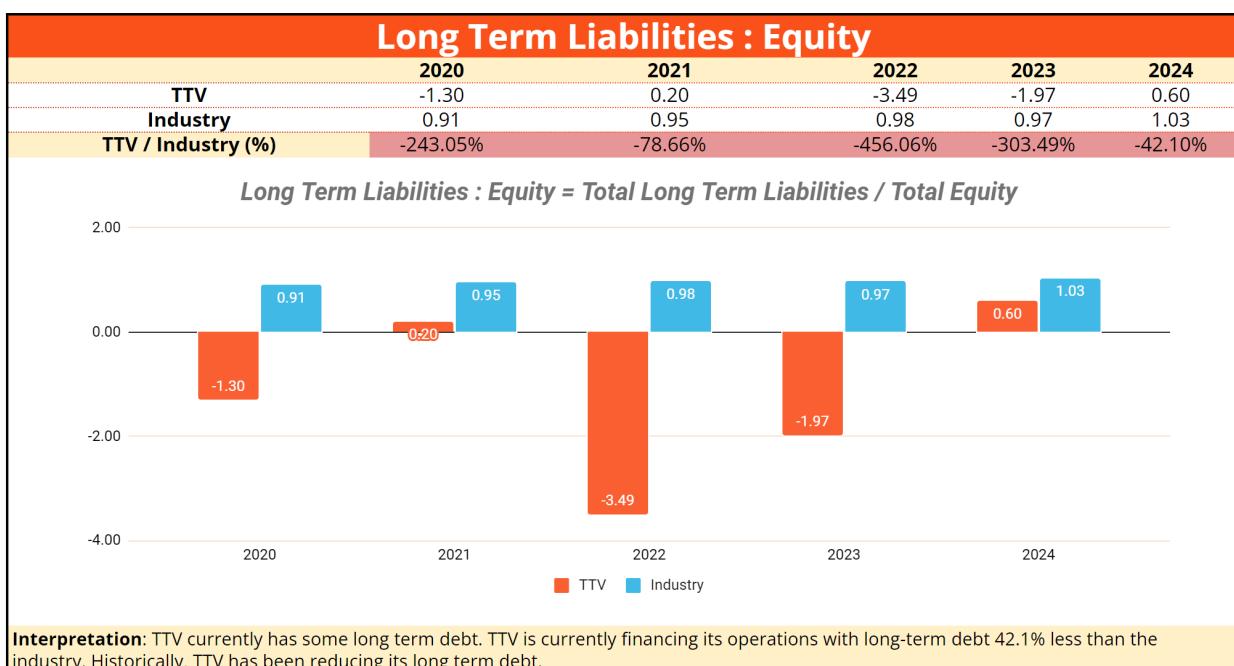
## Appendix D10: Days Working Capital



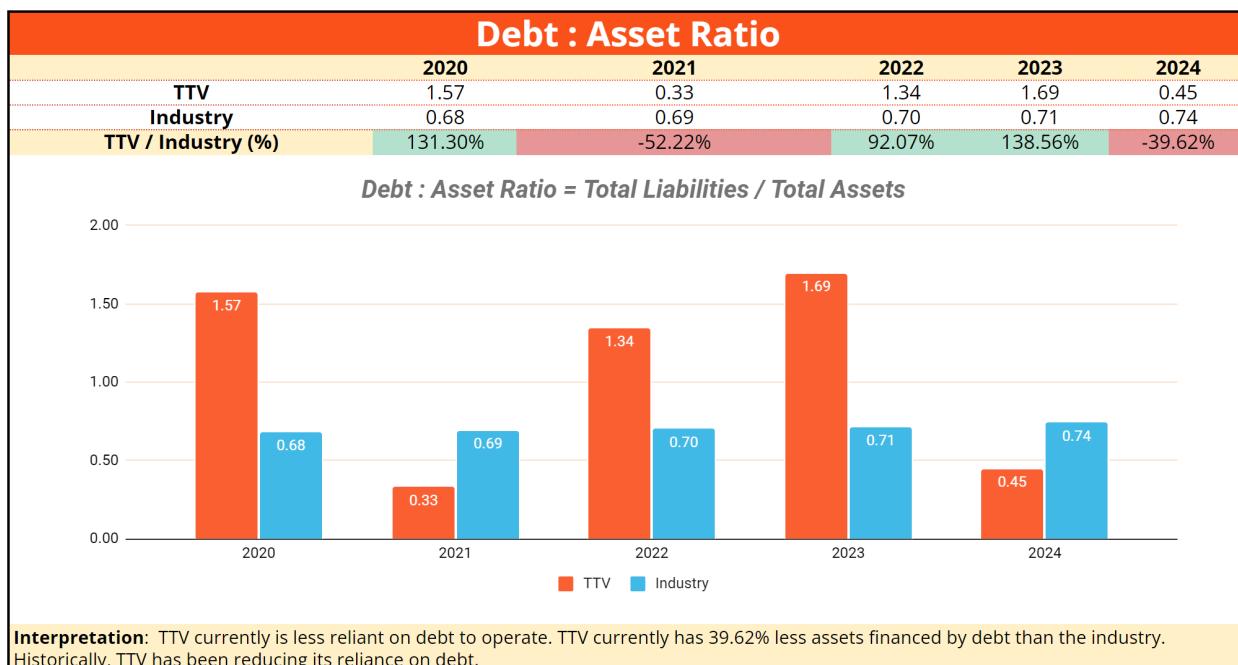
## Appendix D11: Current Liabilities: Equity



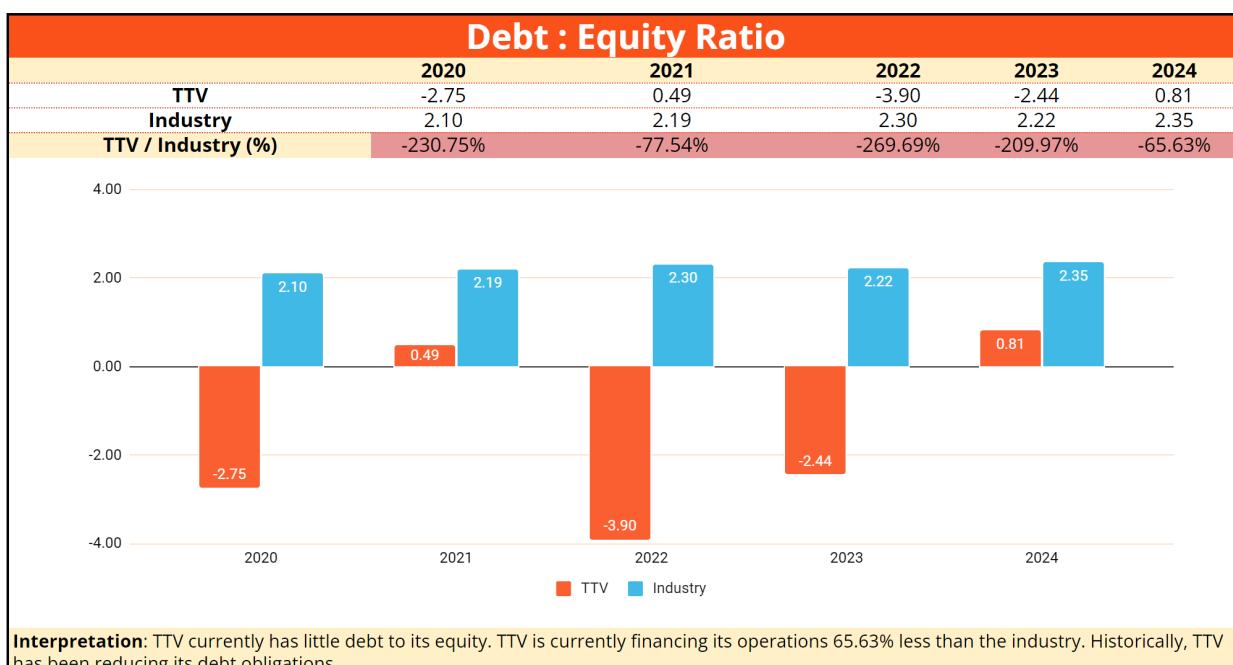
## Appendix D12: Long-Term Liabilities: Equity



## Appendix D13: Debt: Asset Ratio



## Appendix D14: Debt: Equity Ratio



## Appendix E: Consolidated Rent Analysis

Rent Analysis			
	Average Total Rent (\$/Sq Ft/Month)	Average Square Feet	
Market (Seattle 2024)	\$1.92	7882	
Tabletop Village	\$0.35	8000	
TTV / Market (%)	-81.73%	1.50%	
Insight	Tabletop Village's <b>total rent rate is 81.73% lower</b> than the current market average in Seattle while also having <b>1.5% more square feet</b> of space on average.		

## Appendix F: Rent Data (Raw)

Total Rent \$/SqFt/month (including NNI)	Total Rent Amount (Including NNI Sqft)	Type	Notes	Link
\$0.35	\$2,800.00	8000	commercial/flex	
\$2.08		1300	retail	<a href="https://www.loopnet.com">https://www.loopnet.com</a>
\$2.38		1031.5	office/retail	<a href="https://www.loopnet.com">https://www.loopnet.com</a>
\$1.00		8160	industrial	<a href="https://www.loopnet.com">https://www.loopnet.com</a>
\$1.50		2112	retail	<a href="https://www.property.com">https://www.property.com</a>
\$1.50		32305	warehouse/distribution	<a href="https://www.property.com">https://www.property.com</a>
\$2.50		6025	general office	<a href="https://www.property.com">https://www.property.com</a>
\$1.83		5397	Office/Retail	<a href="https://www.loopnet.com">https://www.loopnet.com</a>
\$3.37		661	Storefront Retail/Residential	<a href="https://www.loopnet.com">https://www.loopnet.com</a>
\$3.37		605		same listing
\$3.37		1165		same listing
\$1.79		1400	Retail/Storefront	<a href="https://www.loopnet.com">https://www.loopnet.com</a>
\$1.67		8414	Office/Retail	<a href="https://www.loopnet.com">https://www.loopnet.com</a>
\$3.50		2136	Retail	<a href="https://www.loopnet.com">https://www.loopnet.com</a>
\$2.67		1280	Storefront Retail/Residential	<a href="https://www.loopnet.com">https://www.loopnet.com</a>
\$0.98		8000	Industrial	very similar to TTV <a href="https://www.loopnet.com">https://www.loopnet.com</a>
\$1.00		11504	Flex	<a href="https://www.loopnet.com">https://www.loopnet.com</a>
\$0.70		20400	Office Industrial	<a href="https://www.crexi.com">https://www.crexi.com</a>
\$0.11		1637	Office Industrial	pretty different <a href="https://www.crexi.com">https://www.crexi.com</a>
\$1.00		11863	Office Industrial Special	Similar <a href="https://www.crexi.com">https://www.crexi.com</a>
\$2.00		30320	Retail, Office, Industrial	<a href="https://www.crexi.com">https://www.crexi.com</a>
\$1.90		9803	Retail, Office, Industrial	<a href="https://www.crexi.com">https://www.crexi.com</a>
Market Median				
	\$1.81	5711		
Market Average	\$1.92	7882		
TTV Rate	\$0.35	8000		
Market Median	\$0.35			
	-81.73%	1.50%		

## **Appendix G: Works Cited**

Duff & Phelps. *Valuation Handbook - U.S. Industry Cost of Capital*. Duff & Phelps, 2020. Link available through subscription.

US Inflation Calculator. COINNEWS MEDIA GROUP LLC, 2024.  
<https://www.usinflationcalculator.com/inflation/current-inflation-rates/>.

IBISWorld. "Retail Special Lines in the U.S. - Market Research Report." IBISWorld, 2024. Link available through subscription.

Interpath Advisory. *US Valuation Multiples by Industry 2022 Review*. 2024. [Link to PDF](#).

## Appendix H: Tabletop Village EBITDA Multiple Valuation Summary

TTV LLC Valuation (EBITDA Multiple)					Private Company Value = EV + Excess Balance Sheet Value
Adjusted EBITDA Value	EBITDA 4X	EBITDA 4.5X	Enterprise Value Range	Company Value	ROI Average
\$189,072.20	\$756,289	\$850,825	\$756K to \$850K	\$943K to \$1.03MM	19.09%
\$244,268.20	\$977,073	\$1,099,207	\$977K to \$1.03MM	\$1.16MM to \$1.28MM	19.94%
\$267,606.37	\$1,070,425	\$1,204,229	\$1.07MM to \$1.20MM	\$1.25MM to \$1.39MM	20.21%
\$322,802.37	\$1,291,209	\$1,452,611	\$1.29MM to \$1.45MM	\$1.47MM to \$1.63MM	20.71%
\$376,882.24	\$1,507,529	\$1,695,970	\$1.50MM to \$1.69MM	\$1.69MM to \$1.88MM	21.07%
\$432,078.24	\$1,728,313	\$1,944,352	\$1.72MM to \$1.94MM	\$1.91MM to \$2.13MM	21.36%
<i>Plus Excess Balance Sheet Value</i>		<i>Plus Excess Balance Sheet Value</i>			
<b>Excess Balance Sheet Value</b>	<b>\$186,773.55</b>	<b>\$186,773.55</b>			
	\$943,062	\$1,037,599			
	\$1,163,847	\$1,285,981			
	\$1,257,199	\$1,391,003			
	\$1,477,983	\$1,639,385			
	\$1,694,303	\$1,882,744		<b>Average Range</b>	<b>\$1,160,484 - \$1,280,704</b>
	\$1,915,087	\$2,131,126		<b>Realistic Range</b>	<b>\$1.45MM to \$1.75MM</b>

## Appendix I: Required NWC Calculation

### Historical Net Working Capital

Median and Mean give an idea of what required NWC should be.

	2020	2021	2022	2023	2024 (7 Months)
NWC	\$3,245.60	\$83,071.23	\$152,113.22	\$81,280.18	\$281,973.24
Mean	\$134,218.33	Used for required NWC and 2020 not included in calculation which is an outlier			
Median	\$117,592.23	Use median for more value			

## Appendix J: Revenue, Costs, and OPEX Projections

### Historical Revenue Growth Rates

CAGR is calculated using 2023 and 2020 data.  
Mean and Median Growth is calculated by using  
the historical YOY growth rates from 2020-2023.

Year	Revenue	YOY Growth
2020	\$59,851.43	N/A
2021	\$407,842.14	581.42%
2022	\$608,199.31	49.13%
2023	\$1,303,642.59	114.34%
<b>Old CAGR</b>	179.27%	
<b>Mean Growth</b>	248.30%	
<b>Median Growth</b>	114.34%	

### 2024 Revenue Projection

Only most recent CAGR is used to  
project next 6 months.

6 Month Projection	Actual Revenue (6 Months)	Projected 2024 Annual Revenue
\$1,820,356.91	\$921,220.69	\$1,927,130.77
<b>New CAGR</b>	118.39%	

### Historical Cost Growth Rates

CAGR is calculated using 2023 and 2020 data.  
Mean and Median Growth is calculated by using  
the historical YOY growth rates from 2020-2023.

Year	Cost	YOY Growth
2020	\$74,967.94	N/A
2021	\$281,887.20	276.01%
2022	\$524,803.73	86.18%
2023	\$974,795.93	85.74%
<b>Old CAGR</b>	135.15%	
<b>Mean Growth</b>	149.31%	
<b>Median Growth</b>	86.18%	

### 2024 Cost Projection

Only most recent CAGR is used to  
project next 6 months.

6 Month Projection	Actual Cost (6 Months)	Projected 2024 Annual Cost
\$658,721.15	\$503,771.71	\$966,722.67
<b>New CAGR</b>	83.79%	

### Historical OPEX Growth Rates

CAGR is calculated using 2023 and 2020 data.  
Mean and Median Growth is calculated by using  
the historical YOY growth rates from 2020-2023.

Year	OPEX	YOY Growth
2020	\$10,427.53	N/A
2021	\$68,174.70	553.80%
2022	\$167,576.64	145.80%
2023	\$416,557.74	148.58%
<b>Old CAGR</b>	241.85%	
<b>Mean Growth</b>	282.73%	
<b>Median Growth</b>	148.58%	

### 2024 OPEX Projection

Only most recent CAGR is used to  
project next 6 months.

6 Month Projection	Actual OPEX (6 Months)	Projected 2024 Annual OpeX
\$503,716.56	\$297,681.39	\$533,062.88
<b>New CAGR</b>	58.14%	



## Appendix K: Full 2024 Projections and EBITDA Calculations

### EBITDA Calculations and 2024 Projection Results

Multiple projection to get various EBITDA ranges. Also, note that the net income acquired from the P&L statement is the unadjusted EBITDA values shown here.

	2020	2021	2022	2023	2024 Historical Projection	2024 Projected (Median Growth)	2024 Actual (Jan-June 30th)	2024 Projected x2 Actual	2024 Projected (CAGR)	Best Case
<b>Rev</b>	\$59,851.43	\$407,842.14	\$608,199.31	\$1,303,642.59	\$2,337,071.24	\$2,318,364.66	\$921,220.69	\$1,842,441.38	\$2,344,709.37	\$1,927,130.77
<b>Cost</b>	\$74,967.94	\$281,887.20	\$524,803.73	\$974,795.93	\$1,317,442.30	\$1,411,185.28	\$503,771.71	\$1,007,543.42	\$1,399,579.68	\$966,722.67
<b>OPEX</b>	\$10,427.53	\$68,174.70	\$167,576.64	\$416,557.74	\$1,007,430.69	\$815,415.70	\$297,681.39	\$595,362.78	\$627,060.33	\$533,062.88
<b>EBITDA</b>	-\$25,544.04	\$57,780.24	-\$84,181.06	-\$87,711.08	\$12,198.25	\$91,763.69	\$119,767.59	\$239,535.18	\$318,069.35	\$427,345.22

## Appendix L: Template for EBITDA Adjustment

Adj. EBITDA Template	2020	2021	2022	2023	2024 (Projected)
Net Income (EBITDA)					
<i>Adjustments</i>					
Income Taxes					
Interest on Long-term Debt					
Loss (Gain) on disposal of capital assets					
Amortization of PPE					
Depreciation & Amortization					
Historical Rent Paid					
Normalized Rent					
Historical Owner Salary					
Normalized Owner Salary					
Spouse Salary					
Manager Salary					
Normalized Manager Salary					
Employees Type 1 Salary					
Employees Type 1 Normalized Salary					
Employees Type 2 Salary					
Employees Type 2 Normalized Salary					
Personal Vehicle Lease & Insurance Expense					
Personal Travel & Entertainment					
Owner's Health Insurance					
Charitable Donations					
Discretionary Life Insurance Policy					
COVID Subsidy Adjustment					
Investment Income					
Non-Operating Expenses					
One-time IT Expenses					
<b>Adjusted EBITDA</b>					

## Appendix M: Best Case/New CAGR Projection EBITDA Adjustment

Adj. EBITDA Calculation		Adjustments: 2024 net income projections, interest expense, rent, owner salary, and employee salary.				
		2020	2021	2022	2023	2024 (Projected)
Net Income (EBITDA)		-\$25,544.04	\$57,780.24	-\$84,181.06	-\$87,711.08	\$427,345.22
<i>Adjustments</i>						
Interest on Long-term Debt	\$ 781.71	\$ 32.68	\$ 11,279.34	\$ 18,942.22	\$ 15,497.02	
Historical Rent Paid	\$26,200.00	\$26,200.00	\$26,200.00	\$26,200.00	\$26,200.00	
Normalized Rent	-\$26,200.00	-\$26,200.00	-\$26,200.00	-\$26,200.00	-\$47,160.00	
Historical Owner Salary	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	
Normalized Owner Salary	-\$105,000.00	-\$105,000.00	-\$105,000.00	-\$105,000.00	-\$105,000.00	
Manager Salary	\$0.00	\$0.00	\$0.00	\$68,000.00	\$136,000.00	
Normalized Manager Salary	\$0.00	\$0.00	\$0.00	-\$54,962.00	-\$109,924.00	
Employees Type 1 Salary	\$0.00	\$0.00	\$0.00	\$116,480.00	\$116,480.00	
Employees Type 1 Normalized Salary	\$0.00	\$0.00	\$0.00	-\$99,840.00	-\$99,840.00	
Employees Type 2 Salary	\$0.00	\$0.00	\$0.00	\$26,000.00	\$78,000.00	
Employees Type 2 Normalized Salary	\$0.00	0	0	-\$21,840.00	-\$65,520.00	
<b>Adjusted EBITDA</b>	<b>-\$69,762.33</b>	<b>\$12,812.92</b>	<b>-\$117,901.72</b>	<b>-\$79,930.86</b>	<b>\$432,078.24</b>	

Adj. EBITDA Calculation		Adjustments: 2024 net income projections, interest expense, rent, and owner salary.				
		2020	2021	2022	2023	2024 (Projected)
Net Income (EBITDA)		-\$25,544.04	\$57,780.24	-\$84,181.06	-\$87,711.08	\$427,345.22
<i>Adjustments</i>						
Interest on Long-term Debt	\$ 781.71	\$ 32.68	\$ 11,279.34	\$ 18,942.22	\$ 15,497.02	
Historical Rent Paid	\$26,200.00	\$26,200.00	\$26,200.00	\$26,200.00	\$26,200.00	
Normalized Rent	-\$26,200.00	-\$26,200.00	-\$26,200.00	-\$26,200.00	-\$47,160.00	
Historical Owner Salary	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	
Normalized Owner Salary	-\$105,000.00	-\$105,000.00	-\$105,000.00	-\$105,000.00	-\$105,000.00	
<b>Adjusted EBITDA</b>	<b>-\$69,762.33</b>	<b>\$12,812.92</b>	<b>-\$117,901.72</b>	<b>-\$113,768.86</b>	<b>\$376,882.24</b>	

## Appendix N: New CAGR Projection EBITDA Adjustment

Adj. EBITDA Calculation		Adjustments: 2024 net income projections, interest expense, rent, owner salary, and employee salary.				
		2020	2021	2022	2023	2024 (Projected)
Net Income (EBITDA)		-\$25,544.04	\$57,780.24	-\$84,181.06	-\$87,711.08	\$318,069.35
<i>Adjustments</i>						
Interest on Long-term Debt	\$ 781.71	\$ 32.68	\$ 11,279.34	\$ 18,942.22	\$ 15,497.02	
Historical Rent Paid	\$26,200.00	\$26,200.00	\$26,200.00	\$26,200.00	\$26,200.00	
Normalized Rent	-\$26,200.00	-\$26,200.00	-\$26,200.00	-\$26,200.00	-\$47,160.00	
Historical Owner Salary	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	
Normalized Owner Salary	-\$105,000.00	-\$105,000.00	-\$105,000.00	-\$105,000.00	-\$105,000.00	
Manager Salary	\$0.00	\$0.00	\$0.00	\$68,000.00	\$136,000.00	
Normalized Manager Salary	\$0.00	\$0.00	\$0.00	-\$54,962.00	-\$109,924.00	
Employees Type 1 Salary	\$0.00	\$0.00	\$0.00	\$116,480.00	\$116,480.00	
Employees Type 1 Normalized Salary	\$0.00	\$0.00	\$0.00	-\$99,840.00	-\$99,840.00	
Employees Type 2 Salary	\$0.00	\$0.00	\$0.00	\$26,000.00	\$78,000.00	
Employees Type 2 Normalized Salary	\$0.00	0	0	-\$21,840.00	-\$65,520.00	
<b>Adjusted EBITDA</b>	<b>-\$69,762.33</b>	<b>\$12,812.92</b>	<b>-\$117,901.72</b>	<b>-\$79,930.86</b>	<b>\$322,802.37</b>	

Adj. EBITDA Calculation		Adjustments: 2024 net income projections, interest expense, rent, and owner salary.				
		2020	2021	2022	2023	2024 (Projected)
Net Income (EBITDA)		-\$25,544.04	\$57,780.24	-\$84,181.06	-\$87,711.08	\$318,069.35
<i>Adjustments</i>						
Interest on Long-term Debt	\$ 781.71	\$ 32.68	\$ 11,279.34	\$ 18,942.22	\$ 15,497.02	
Historical Rent Paid	\$26,200.00	\$26,200.00	\$26,200.00	\$26,200.00	\$26,200.00	
Normalized Rent	-\$26,200.00	-\$26,200.00	-\$26,200.00	-\$26,200.00	-\$47,160.00	
Historical Owner Salary	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	
Normalized Owner Salary	-\$105,000.00	-\$105,000.00	-\$105,000.00	-\$105,000.00	-\$105,000.00	
<b>Adjusted EBITDA</b>	<b>-\$69,762.33</b>	<b>\$12,812.92</b>	<b>-\$117,901.72</b>	<b>-\$113,768.86</b>	<b>\$267,606.37</b>	

## Appendix O: Actual Net Income x2 EBITDA Adjustments

Adj. EBITDA Calculation		Adjustments: 2024 net income projections, interest expense, rent, owner salary, and employee salary.				
		2020	2021	2022	2023	2024 (Projected)
Net Income (EBITDA)		-\$25,544.04	\$57,780.24	-\$84,181.06	-\$87,711.08	\$239,535.18
<i>Adjustments</i>						
Interest on Long-term Debt	\$ 781.71	\$ 32.68	\$ 11,279.34	\$ 18,942.22	\$ 15,497.02	
Historical Rent Paid	\$26,200.00	\$26,200.00	\$26,200.00	\$26,200.00	\$26,200.00	
Normalized Rent	-\$26,200.00	-\$26,200.00	-\$26,200.00	-\$26,200.00	-\$47,160.00	
Historical Owner Salary	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	
Normalized Owner Salary	-\$105,000.00	-\$105,000.00	-\$105,000.00	-\$105,000.00	-\$105,000.00	
Manager Salary	\$0.00	\$0.00	\$0.00	\$68,000.00	\$136,000.00	
Normalized Manager Salary	\$0.00	\$0.00	\$0.00	-\$54,962.00	-\$109,924.00	
Employees Type 1 Salary	\$0.00	\$0.00	\$0.00	\$116,480.00	\$116,480.00	
Employees Type 1 Normalized Salary	\$0.00	\$0.00	\$0.00	-\$99,840.00	-\$99,840.00	
Employees Type 2 Salary	\$0.00	\$0.00	\$0.00	\$26,000.00	\$78,000.00	
Employees Type 2 Normalized Salary	\$0.00	0	0	-\$21,840.00	-\$65,520.00	
<b>Adjusted EBITDA</b>	<b>-\$69,762.33</b>	<b>\$12,812.92</b>	<b>-\$117,901.72</b>	<b>-\$79,930.86</b>	<b>\$244,268.20</b>	

Adj. EBITDA Calculation		Adjustments: 2024 net income projections, interest expense, rent, and owner salary.				
		2020	2021	2022	2023	2024 (Projected)
Net Income (EBITDA)		-\$25,544.04	\$57,780.24	-\$84,181.06	-\$87,711.08	\$239,535.18
<i>Adjustments</i>						
Interest on Long-term Debt	\$ 781.71	\$ 32.68	\$ 11,279.34	\$ 18,942.22	\$ 15,497.02	
Historical Rent Paid	\$26,200.00	\$26,200.00	\$26,200.00	\$26,200.00	\$26,200.00	
Normalized Rent	-\$26,200.00	-\$26,200.00	-\$26,200.00	-\$26,200.00	-\$47,160.00	
Historical Owner Salary	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	\$60,000.00	
Normalized Owner Salary	-\$105,000.00	-\$105,000.00	-\$105,000.00	-\$105,000.00	-\$105,000.00	
<b>Adjusted EBITDA</b>	<b>-\$69,762.33</b>	<b>\$12,812.92</b>	<b>-\$117,901.72</b>	<b>-\$113,768.86</b>	<b>\$189,072.20</b>	

## Appendix P: EBITDA Multiple Ranges

FY 2024 Retail Special Lines and After School Programs Multiples (US)		
EBITDA Range	Multiple on EBITDA (Retail Special Line)	Multiple on EBITDA (After School Program)
\$100K to \$500K	2.5-4.5x	3-5x
\$500K to \$1MM	3.5-5.5x	4-6x
\$1MM to \$2MM	4.5-6.5x	5-7x
\$2MM to \$4MM	5.5-7.5x	6-8x
\$4MM to \$7MM	6.5-8.5x	7-9x

## Appendix Q: Value Driver & Limiters Glossary

Average Multiple Range for Size: 3 to 5x

Fundamental Drivers of Value	Explanation
<b>Pokemon Industry</b>	The Pokemon industry is currently experiencing growth, driven by strong consumer demand for both collectibles and experiences.
<b>After SchAfter-SchoolIndustry</b>	The after-school program industry is growing, with increasing interest in educational and recreational programs.
<b>Seller Willing to Accept Terms?</b>	The owner's willingness to negotiate and accept terms is a positive factor.
<b>Organized and Accurate Financials?</b>	Tabletop Village's financial records are reasonably accurate and organized; however, there is room for improvement.
<b>Anticipated Type of Buyer</b>	The expected buyers are individual friends, raising the implicit value from trust.
<b>Synergies from Buyers/Investors</b>	No significant synergies are expected from potential buyers or investors.

**Company Specific Factors: 4.0 - 4.5x**

<b>Customer Concentration Risk = No</b>	Tabletop Village has a diverse customer base, reducing the risk of revenue loss due to the departure of a single or few customers. This diversification is a strong value driver.
<b>Supplier Concentration Risk = No</b>	The business has diversified suppliers, minimizing the risk associated with reliance on a single supplier.
<b>Key Owner Risk = Low owner involvement</b>	The owner's minimal involvement in day-to-day operations lowers transition risk, as the business is not overly dependent on the owner.
<b>Transition Risk = Low owner will be invested</b>	The owner's commitment to remaining invested in the business post-transaction further reduces transition risk, making the business more attractive to buyers.
<b>Pricing Power</b>	Pricing power remains uncertain due to the niche nature of the products and services offered by Tabletop Village.
<b>Areas of Growth - After after-school and TTV</b>	Significant growth potential exists, particularly in expanding after-school programs and retail offerings.
<b>Historical Performance = Increasing</b>	The business has demonstrated improving financial performance over time.
<b>Competition in the Market = Non-existent in the local market</b>	Minimal local competition, particularly for the after-school program, positions Tabletop Village favorably.
<b>First Mover Advantage = After-school Program</b>	As one of the first to offer a combined retail and an after-school program, Tabletop Village enjoys a first-mover advantage.

<b>New Customers - Depends on relocation and network</b>	The ability to attract new customers is contingent on factors like relocation and network expansion.
<b>Stickiness of Customers = Pokemon played as a hobby</b>	The inherent stickiness of customers who engage with Pokemon as a hobby provides stability and ongoing revenue.
<b>Room for Growth/Scalability = Scalable after-school program</b>	There is considerable potential to scale after-school programs, adding significant value to the business.
<b>Cost of Growth = Need to move location in 1.5 years</b>	The necessity to relocate within the next 1.5 years presents a significant cost that serves as a value limiter.
<b>Cost of Revenue and Profitability = Inconsistent</b>	Inconsistent profitability due to fluctuating costs of revenue slightly limits the potential multiple, as it introduces financial uncertainty.
<b>Valuable Intellectual Property = None</b>	The absence of valuable intellectual property is a limiting factor, as it reduces the potential for unique competitive advantages.
<b>Ease of Relocating to Other Geographic Markets - Many Similar Markets as Seattle</b>	The ability to expand to other geographic markets with similar characteristics to Seattle is a value driver, as it offers additional growth opportunities.
<b>Business Operation Length = About 4-5 years</b>	The relatively short operational history (4-5 years) slightly limits the multiple, as longer-established businesses typically command higher valuations.
<b>Cyclical Business = Yes</b>	The cyclical nature of the business introduces some risk, which limits the multiple. However, the business has shown resilience in past cycles.