



TABLETOP VILLAGE





MEET THE FACE BEHIND THE SUCCESS OF TABLETOP VILLAGE

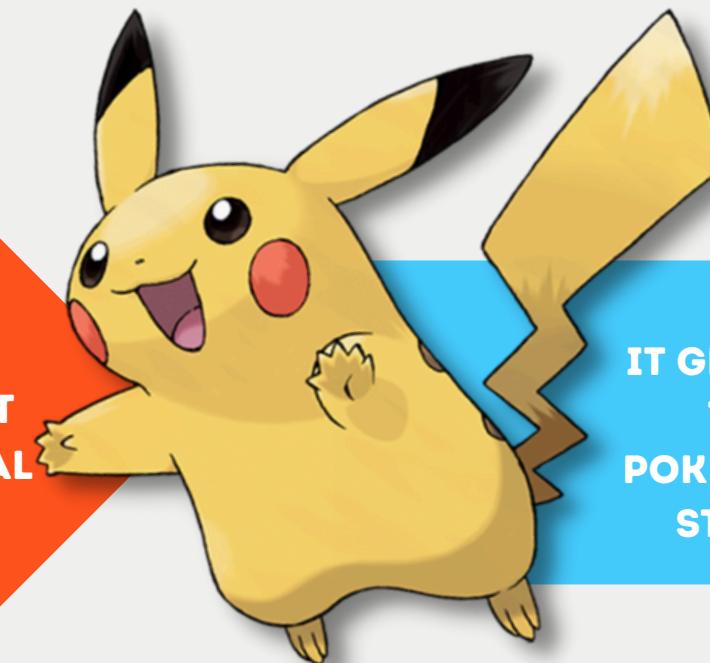




THE EVOLUTION OF TABLETOP VILLAGE



BRIAN MYERS ESTABLISHED
TABLETOP VILLAGE AT THE HEART
OF SEATTLE IN ITS INTERNATIONAL
DISTRICT IN 2020.



IT GREW TO PROMINENCE AS
THE FIRST AND ONLY
POKÉMON-FOCUSED GAMING
STORE IN WASHINGTON



IT HAS QUICKLY AMASSED A LARGE AND
GROWING CUSTOMER BASE OF OVER 14,000
POKÉMON ENTHUSIASTS, RANGING FROM
YOUNG CHILDREN TO ADULTS.



With the goal of becoming the hub of the Pokémon world

Tabletop Village is looking to expand

GRAND VISION



TABLETOP VILLAGE IS CURRENTLY WORTH

\$1.45M - \$1.75M



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FINANCIAL STATEMENTS

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TABLETOP VILLAGE LLC Profit and Loss										
	2020	Δ%	2021	Δ%	2022	Δ%	2023	Δ%	2024 (Jan-Jun)	
Total Income	\$ 59,851	581%	\$ 407,842	49%	\$ 608,199	114%	\$ 1,303,643	-29%	\$ 921,221	
Total Cost of Goods Sold	\$ 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	
Total 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	
NET INCOME	\$ (23,120)	436%	\$ 77,680	-208%	\$ (84,181)	47%	\$ (44,734)	379%	\$ 124,769	



FINANCIAL STATEMENTS

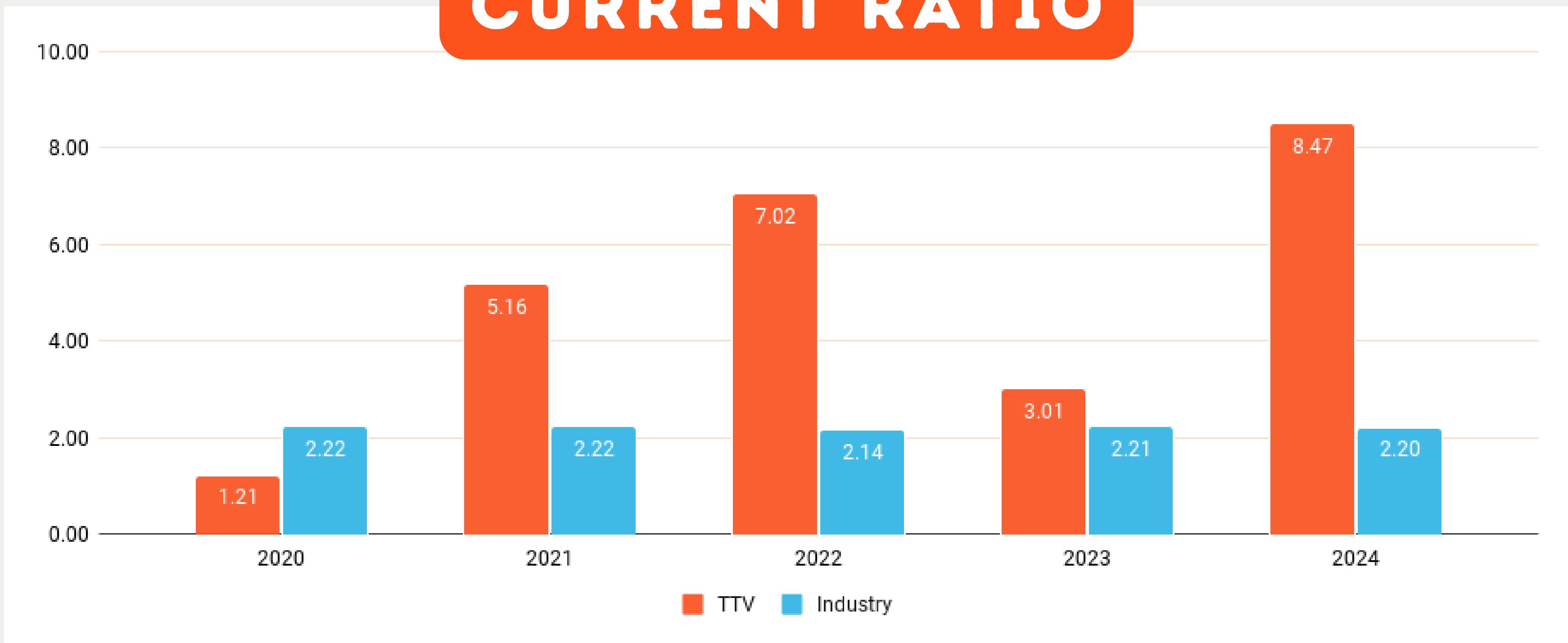
CONSOLIDATED FINANCIALS

TABLETOP VILLAGE LLC Balance Sheet										
ASSETS	12/31/2020	Δ%	12/31/2021	Δ%	12/31/2022	Δ%	12/31/2023	Δ%	7/22/2024	
Total Bank Accounts	\$ 9,610	630%	\$ 70,104	18%	\$ 82,470	-79%	\$ 17,253	866%	\$ 166,624	
Total Other Current Assets	\$ 9,165	259%	\$ 32,939	188%	\$ 94,902	10%	\$ 104,540	46%	\$ 153,079	
Total Current Assets	\$ 18,775	449%	\$ 103,043	72%	\$ 177,371	-31%	\$ 121,793	162%	\$ 319,704	
Total Fixed Assets							\$ 3,100	0%	\$ 3,100	
TOTAL ASSETS	\$ 18,775	449%	\$ 103,043	72%	\$ 177,371	-30%	\$ 124,893	158%	\$ 322,804	
LIABILITIES AND EQUITY										
Total Current Liabilities	\$ 15,529	29%	\$ 19,972	26%	\$ 25,258	60%	\$ 40,512	-7%	\$ 37,731	
Total Long-Term Liabilities	\$ 14,000	0%	\$ 14,000	1423%	\$ 213,217	-20%	\$ 171,029	-38%	\$ 106,501	
Total Liabilities	\$ 29,529	15%	\$ 33,972	602%	\$ 238,475	-11%	\$ 211,541	-32%	\$ 144,232	
Total Equity	\$ (10,754)	742%	\$ 69,071	-188%	\$ (61,104)	-42%	\$ (86,648)	306%	\$ 178,572	
TOTAL LIABILITIES AND EQUITY	\$ 18,775	449%	\$ 103,043	72%	\$ 177,371	-30%	\$ 124,893	158%	\$ 322,804	



FINANCIAL RATIOS

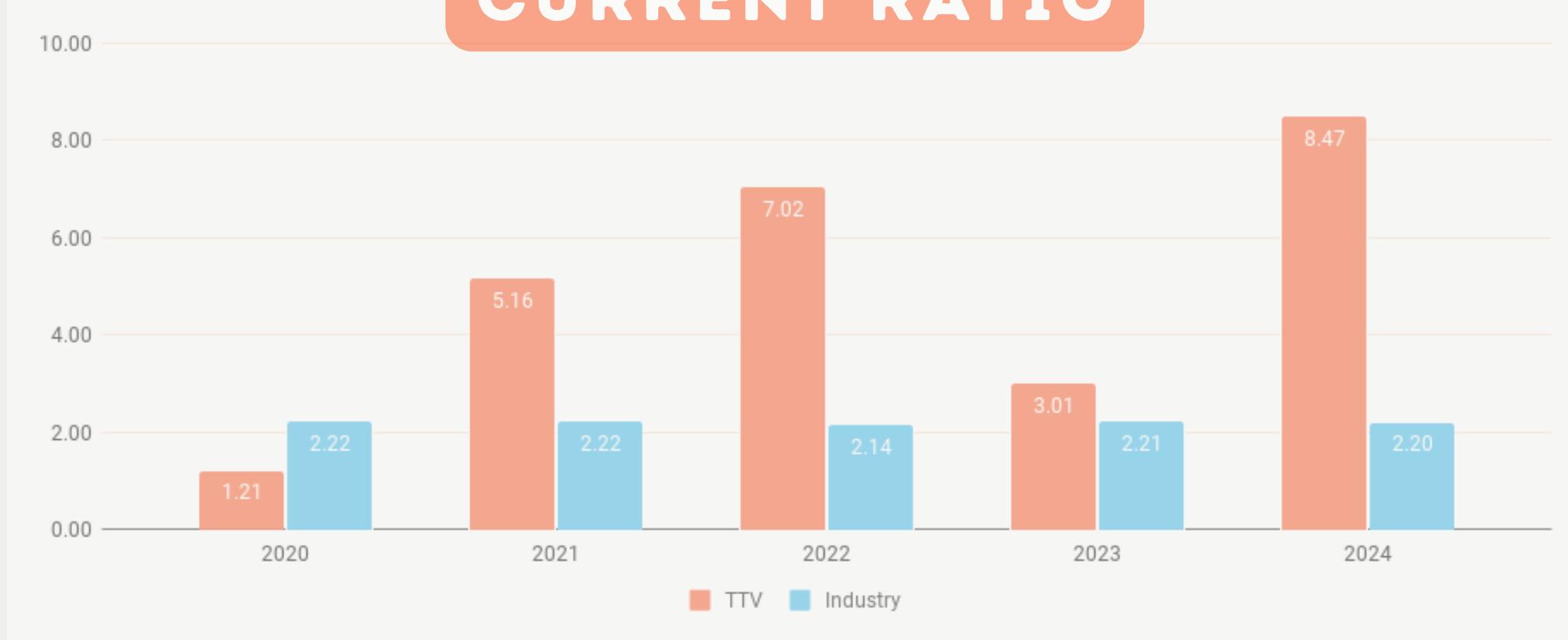
CURRENT RATIO





FINANCIAL RATIOS

CURRENT RATIO



FORMULA

= Total Current Assets / Total Current Liabilities

INSIGHTS

Tabletop Village:

Currently:

- Has 847% more short-term assets than short-term liabilities.
- Is 285% more effective than the industry.

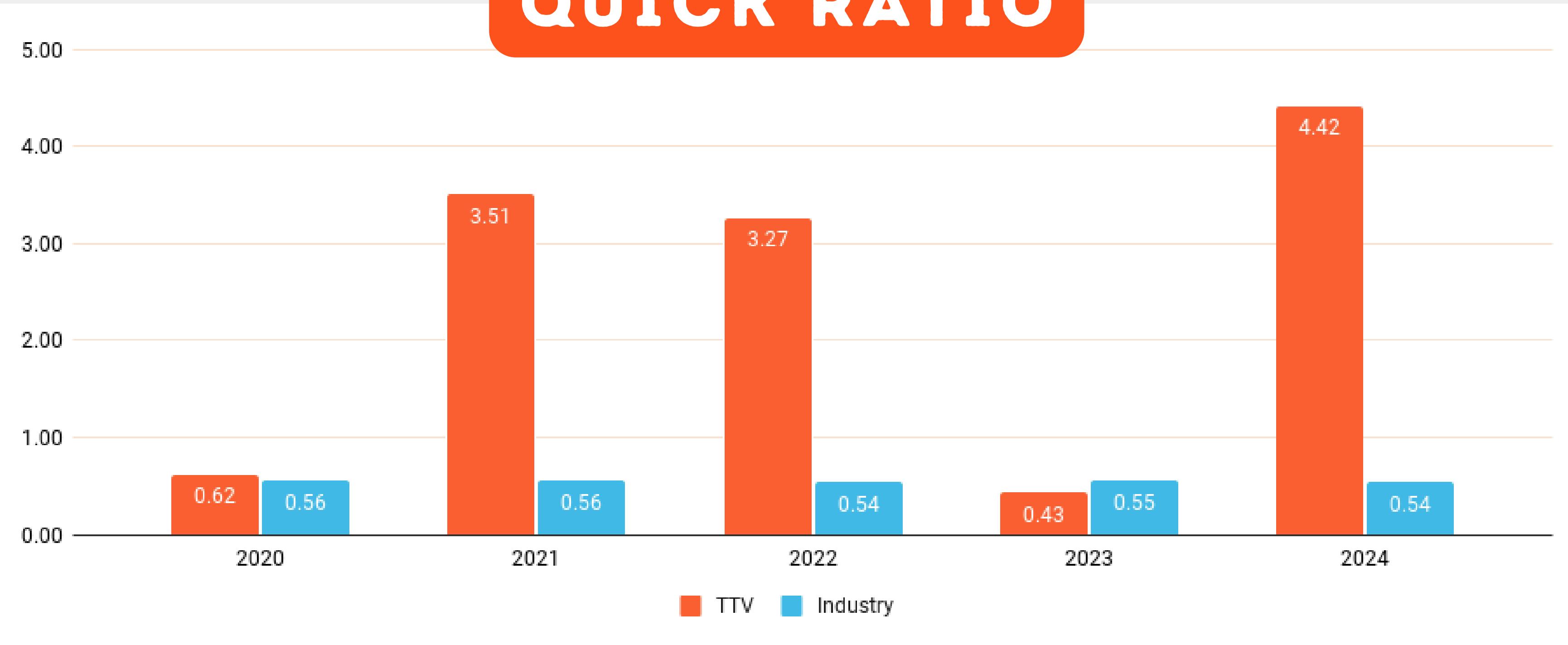
Historically:

- Has had more short-term assets than short-term liabilities than industry.



FINANCIAL RATIOS

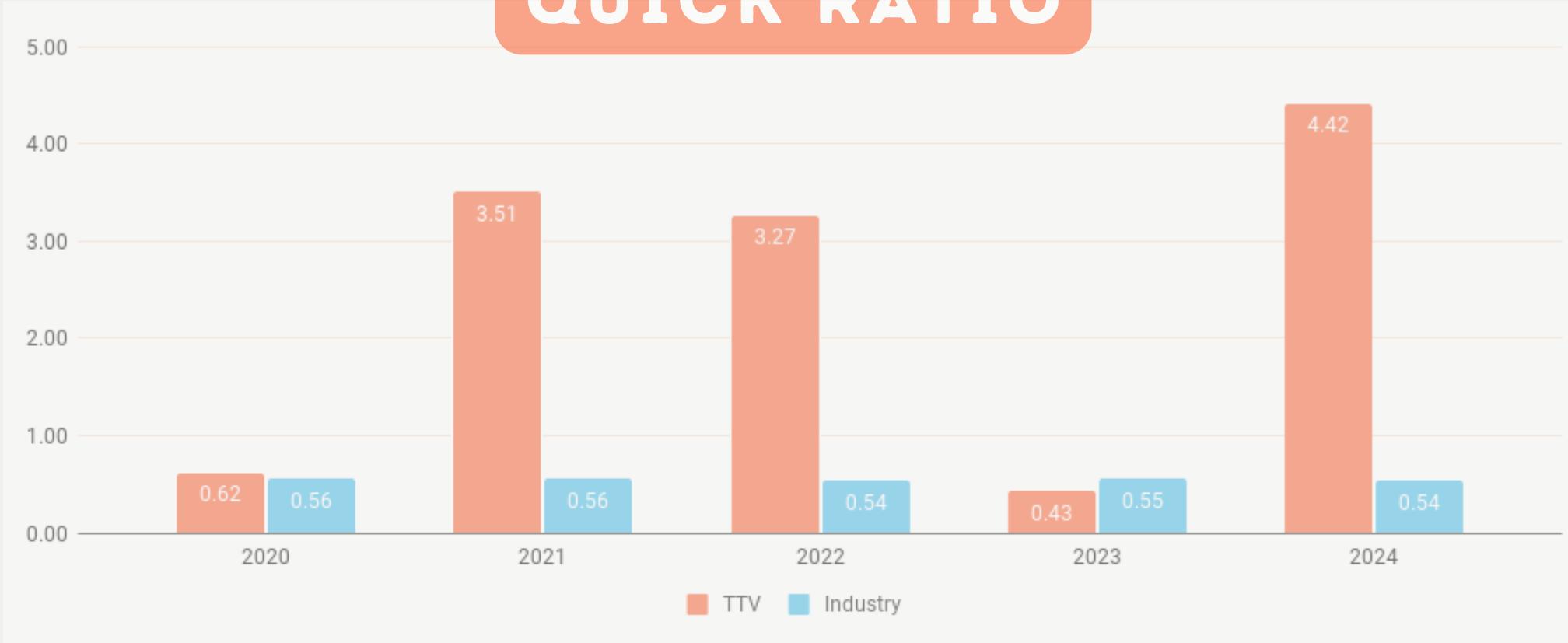
QUICK RATIO





FINANCIAL RATIOS

QUICK RATIO



FORMULA

= (Total Current Assets - Inventory) / Total Current Liabilities

INSIGHTS

Tabletop Village:

Currently:

- Has 442% more short-term assets (excluding inventory) than short-term liabilities.
- Is 718% more effective than the industry.

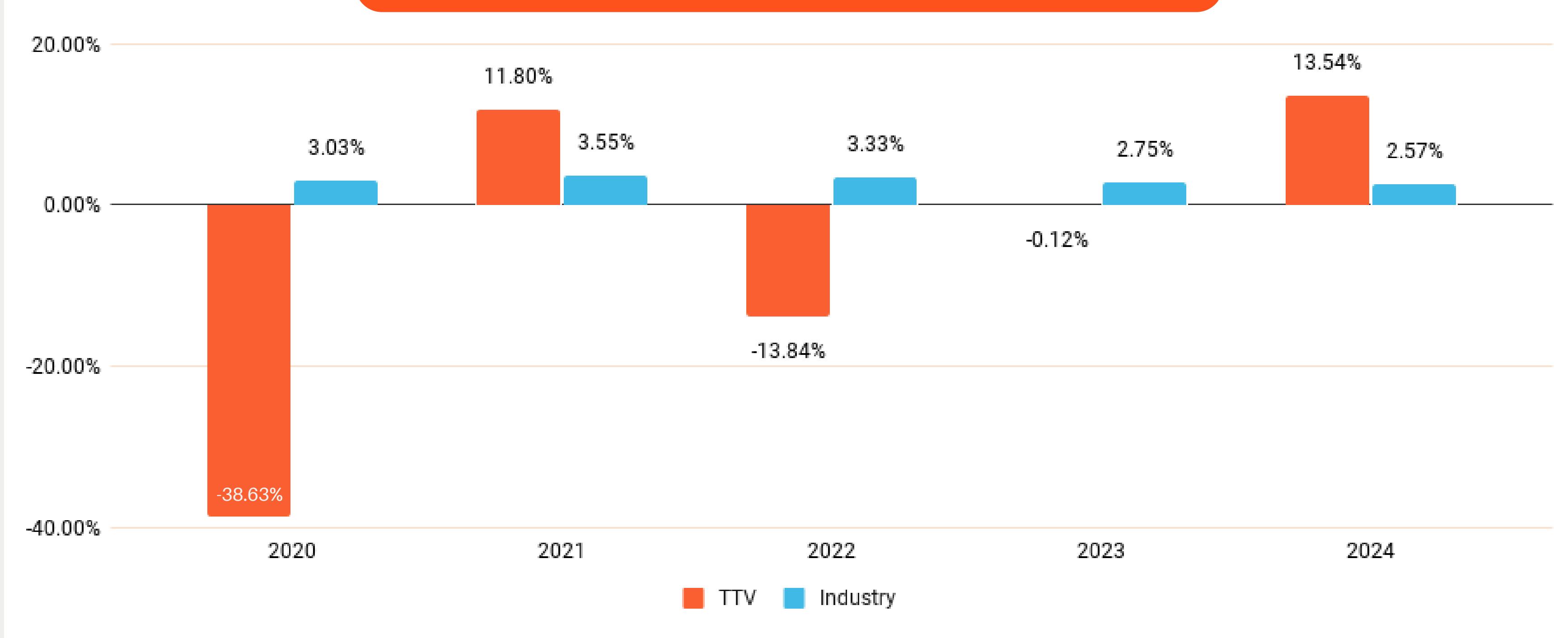
Historically:

- Has had a greater ability to cover its short-term liabilities without relying on inventory than the industry.



FINANCIAL RATIOS

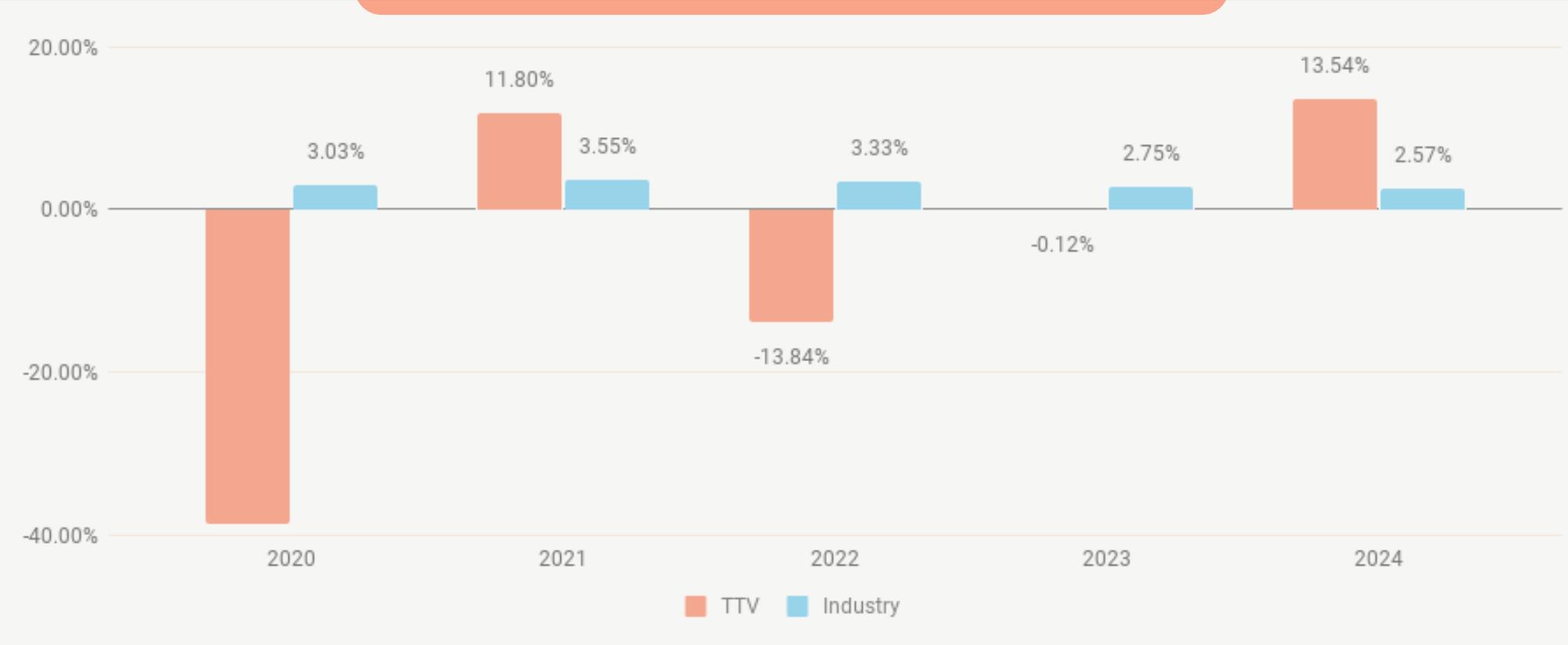
NET PROFIT MARGIN





FINANCIAL RATIOS

NET PROFIT MARGIN



FORMULA

= Net Income / Revenue

INSIGHTS

Tabletop Village:

Currently:

- Is profiting 13.5%
- Is 427% more profitable than the industry.

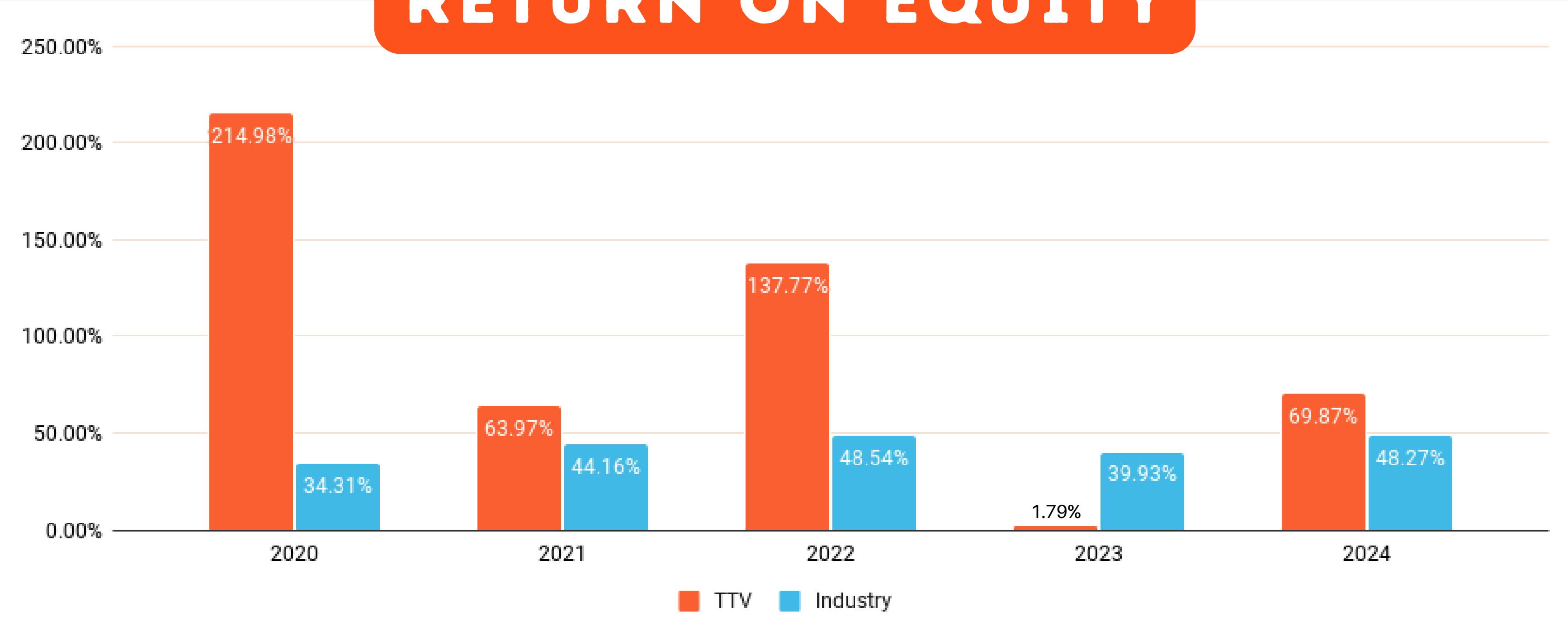
Historically:

- Profitability trends upwards.



FINANCIAL RATIOS

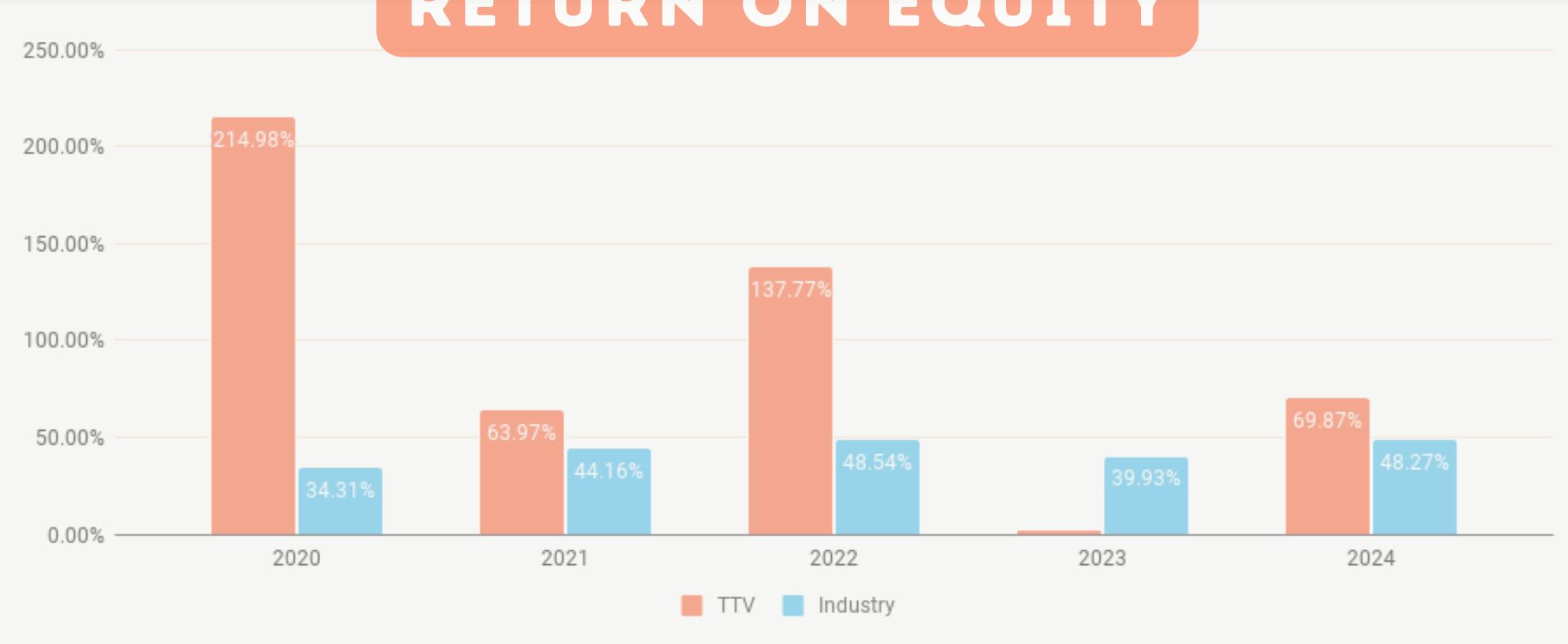
RETURN ON EQUITY





FINANCIAL RATIOS

RETURN ON EQUITY



FORMULA

Net Income / Total Equity

INSIGHTS

Tabletop Village:

Currently:

- Generates a 70% return on its owner's equity.
- Generates 45% higher returns for its owners than the industry.

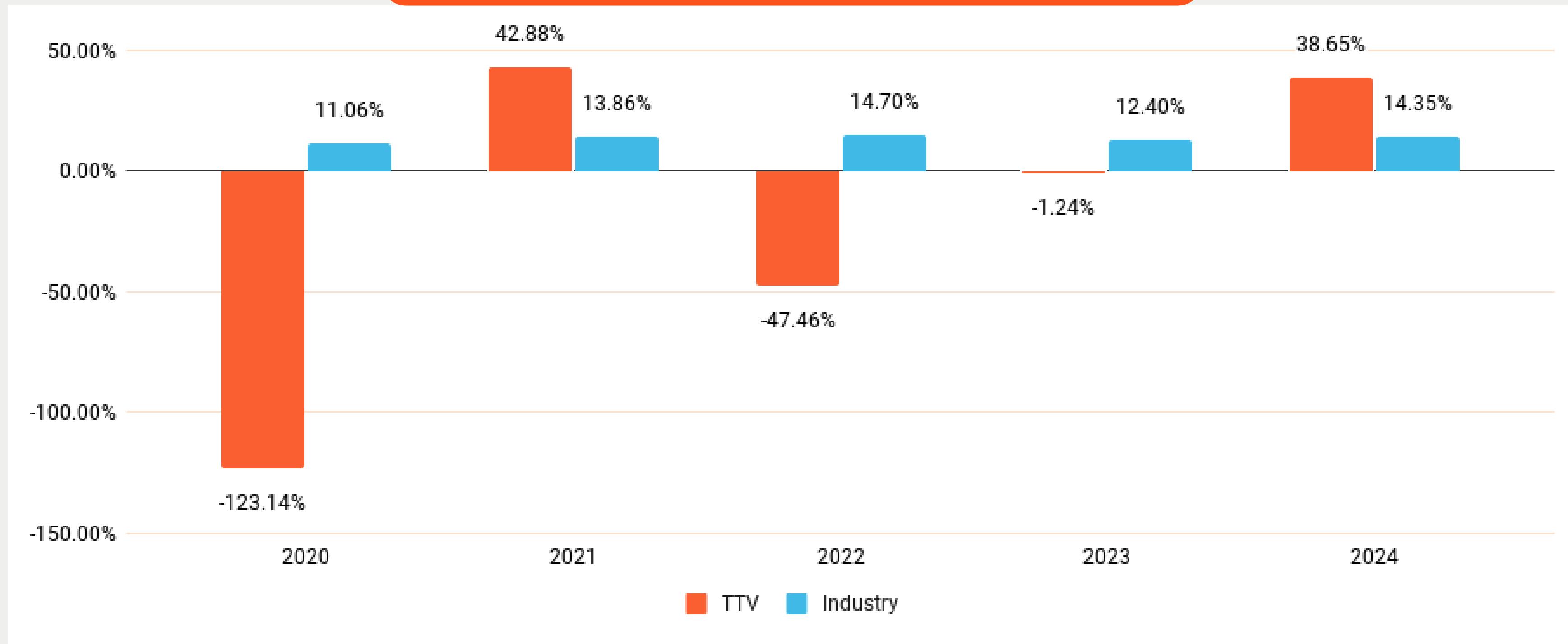
Historically:

- Has always generated returns on its owner's equity.



FINANCIAL RATIOS

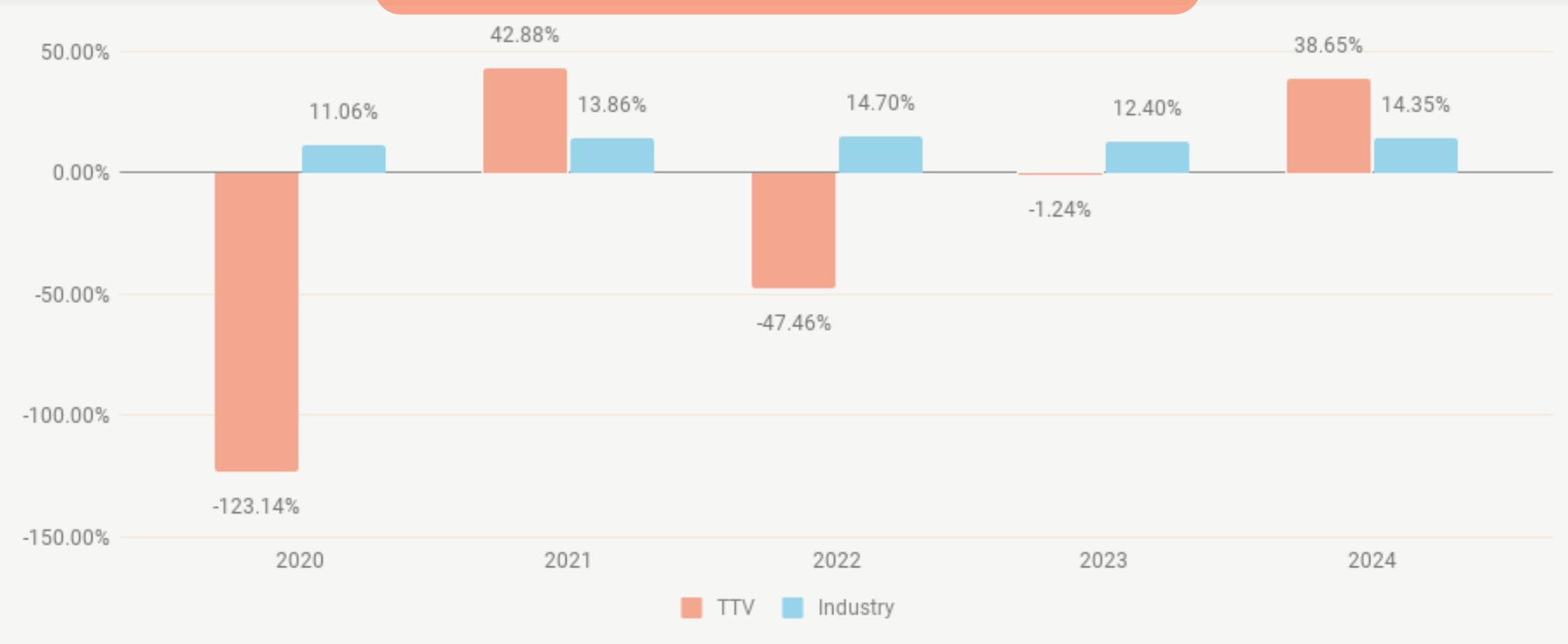
RETURN ON ASSETS





FINANCIAL RATIOS

RETURN ON ASSETS



FORMULA

Net Income / Total Assets

INSIGHTS

Tabletop Village:

Currently:

- Generates a 39% return on its assets.
- Generates returns on its assets 169% more effectively than the industry.

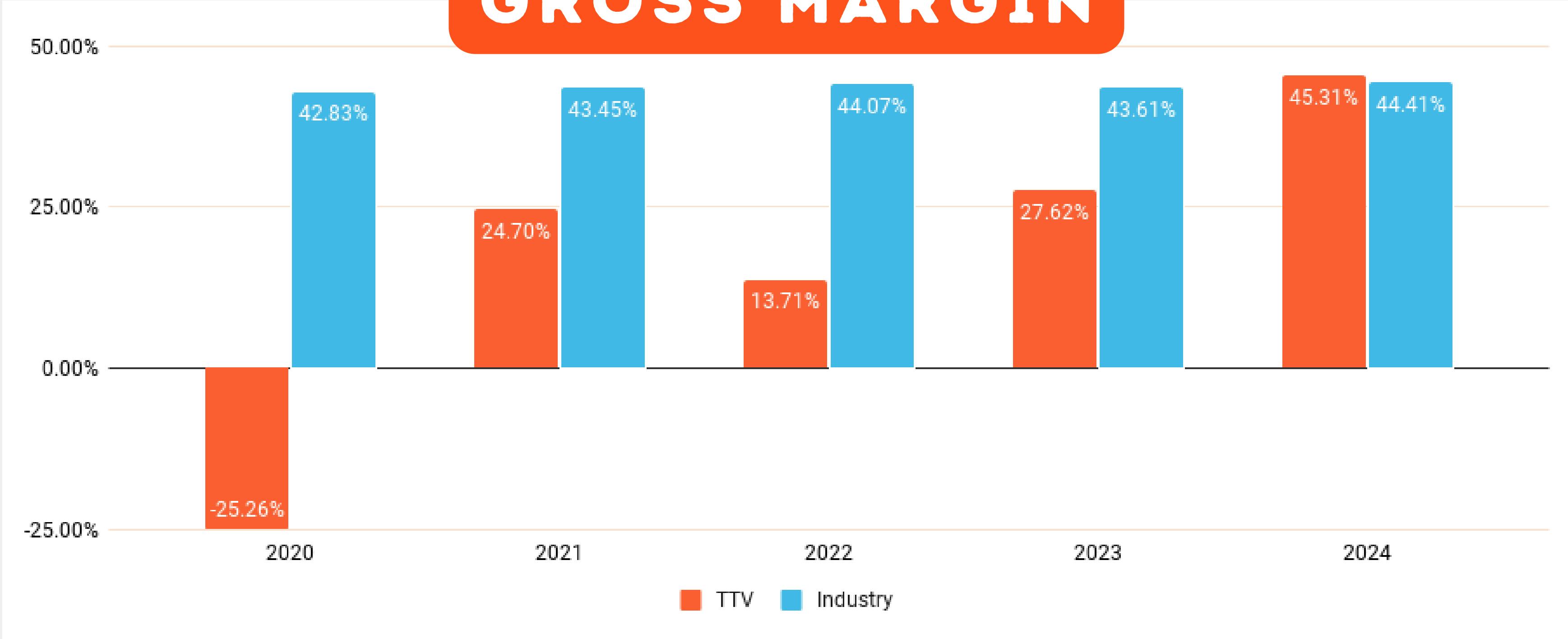
Historically:

- Return on assets trends upwards.



FINANCIAL RATIOS

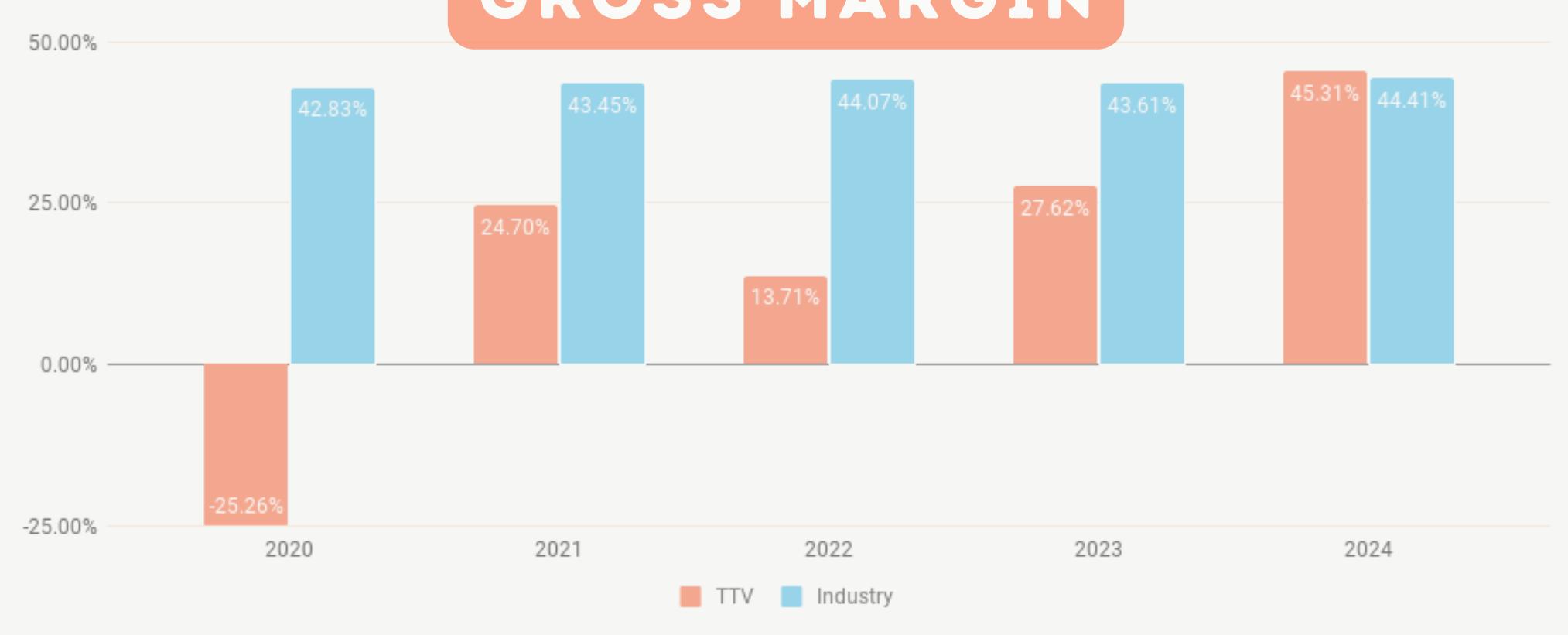
GROSS MARGIN





FINANCIAL RATIOS

GROSS MARGIN



FORMULA

Gross Profit / Revenue

INSIGHTS

Tabletop Village:

Currently:

- Makes 45% profit per unit sold.
- Makes 2% higher profit per unit sold than the industry.

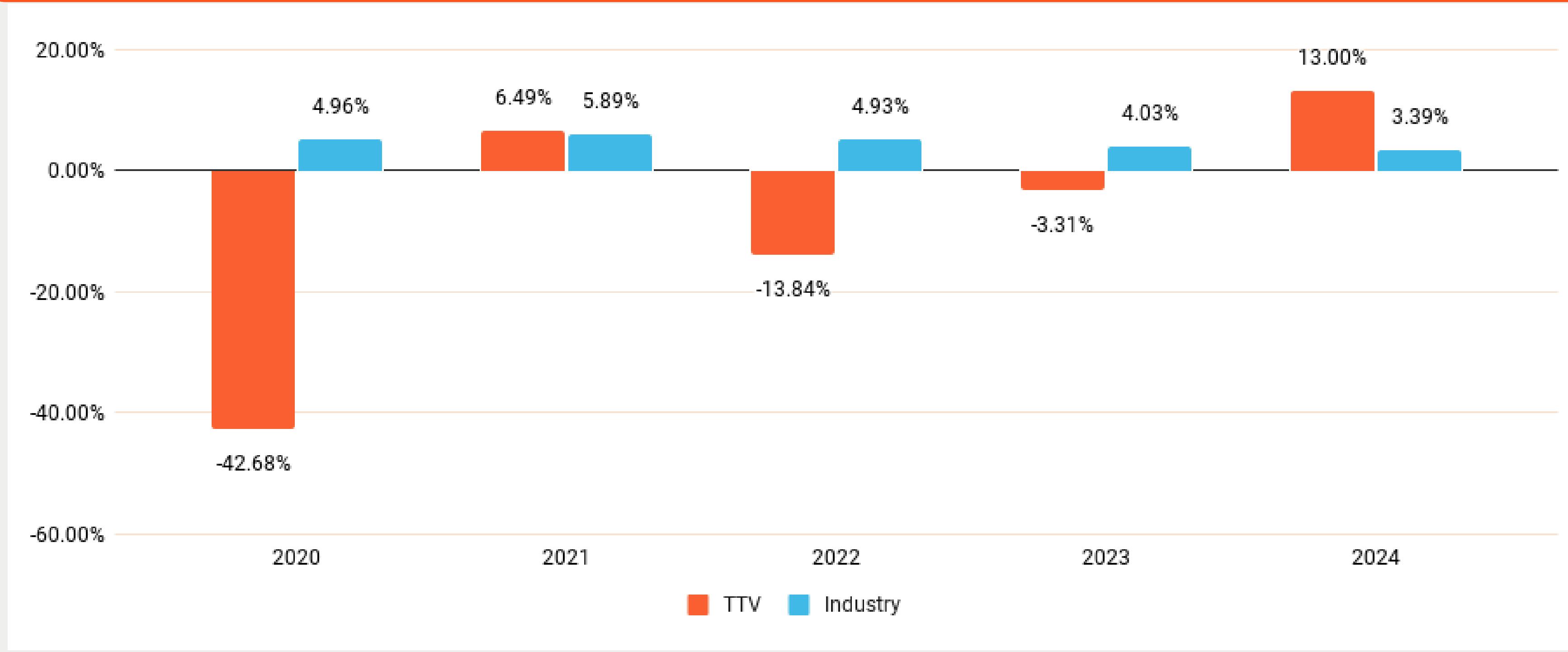
Historically:

- Gross Margin trends upwards.



FINANCIAL RATIOS

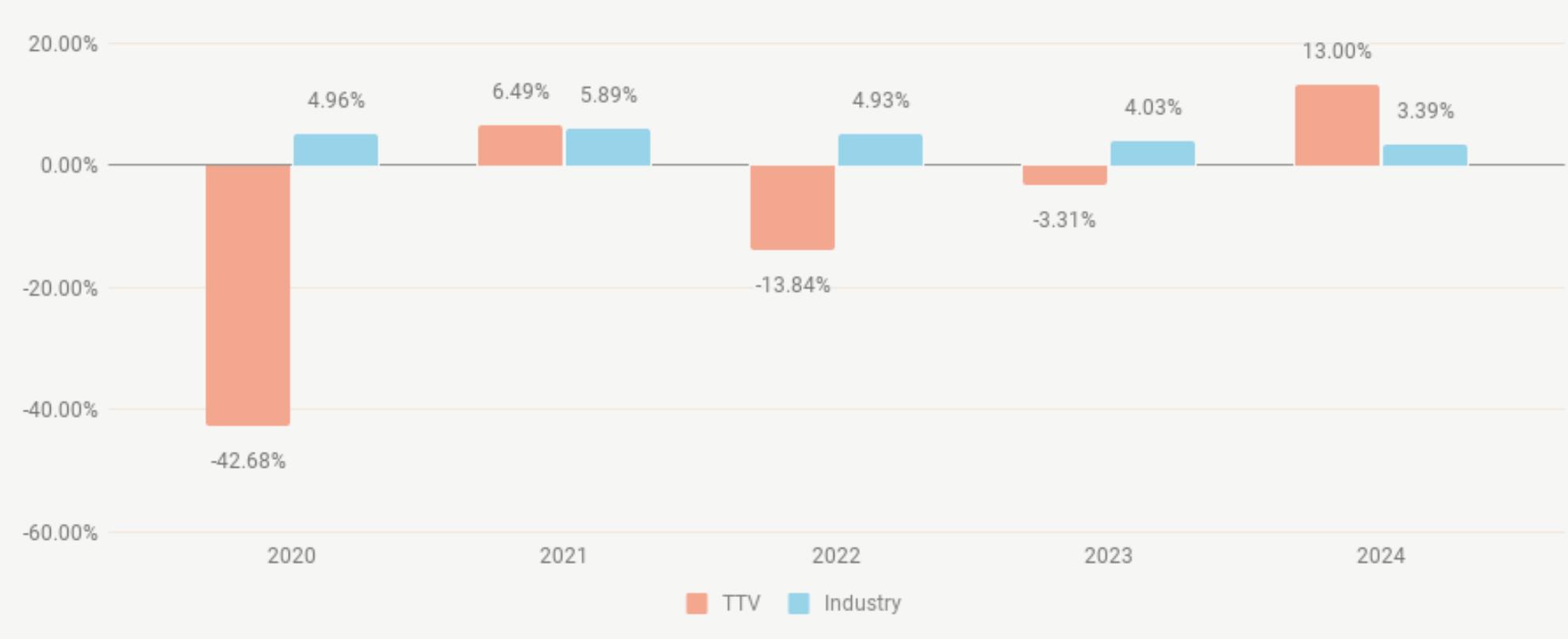
OPERATING MARGIN (RETURN ON SALE)





FINANCIAL RATIOS

OPERATING MARGIN (RETURN ON SALE)



FORMULA

Net Operating Income / Revenue

INSIGHTS

Tabletop Village:

Currently:

- Makes 13% return on each sale.
- Core business operations generate profits 284% higher than the industry.

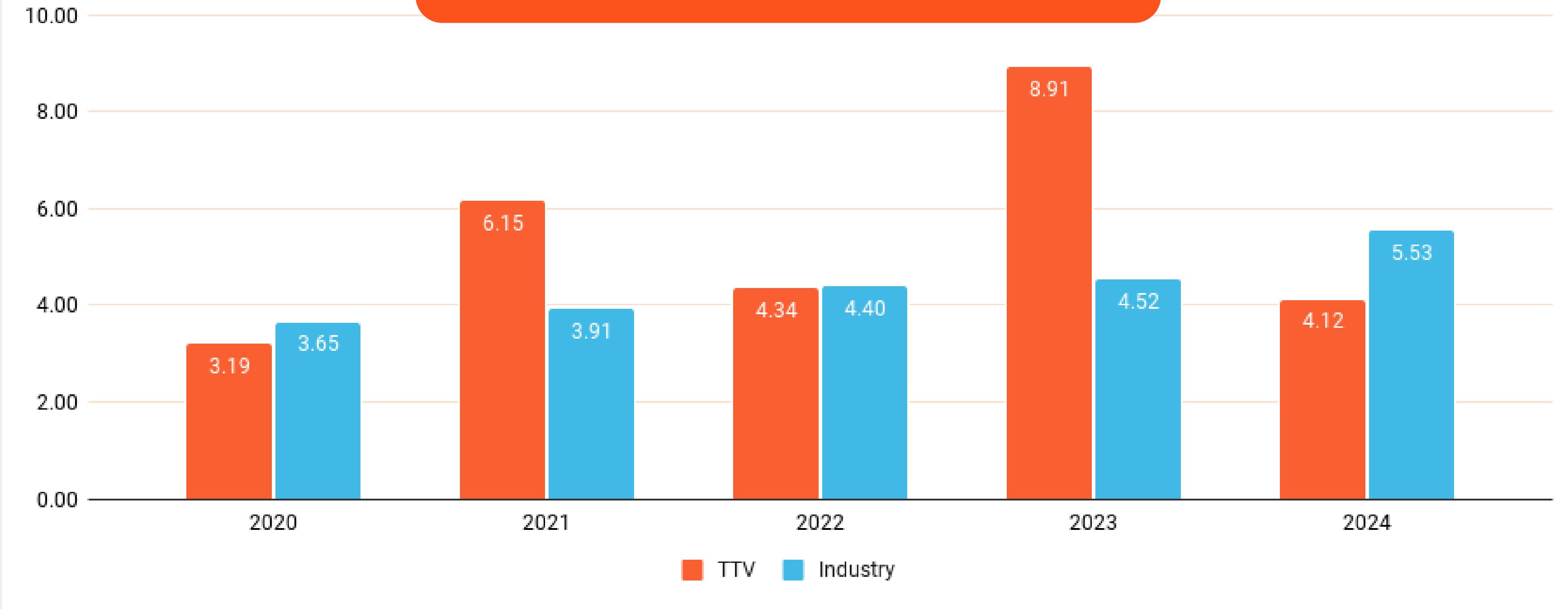
Historically:

- Return on sale trends upwards.



FINANCIAL RATIOS

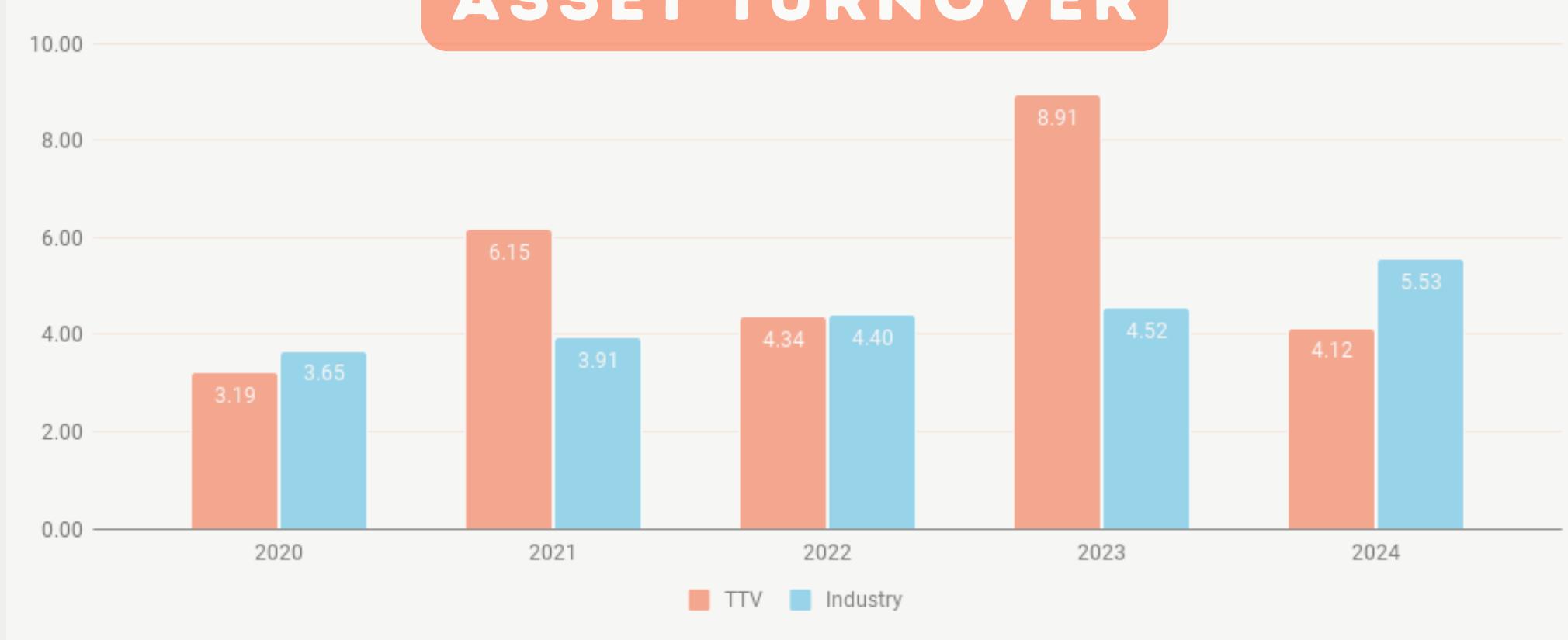
ASSET TURNOVER





FINANCIAL RATIOS

ASSET TURNOVER



FORMULA

Revenue / Avg. Total Assets

INSIGHTS

Tabletop Village:

Currently:

- Generates \$4.12 for every asset owned on average.
- Is 26% less efficient at using assets to generate sales than the industry.

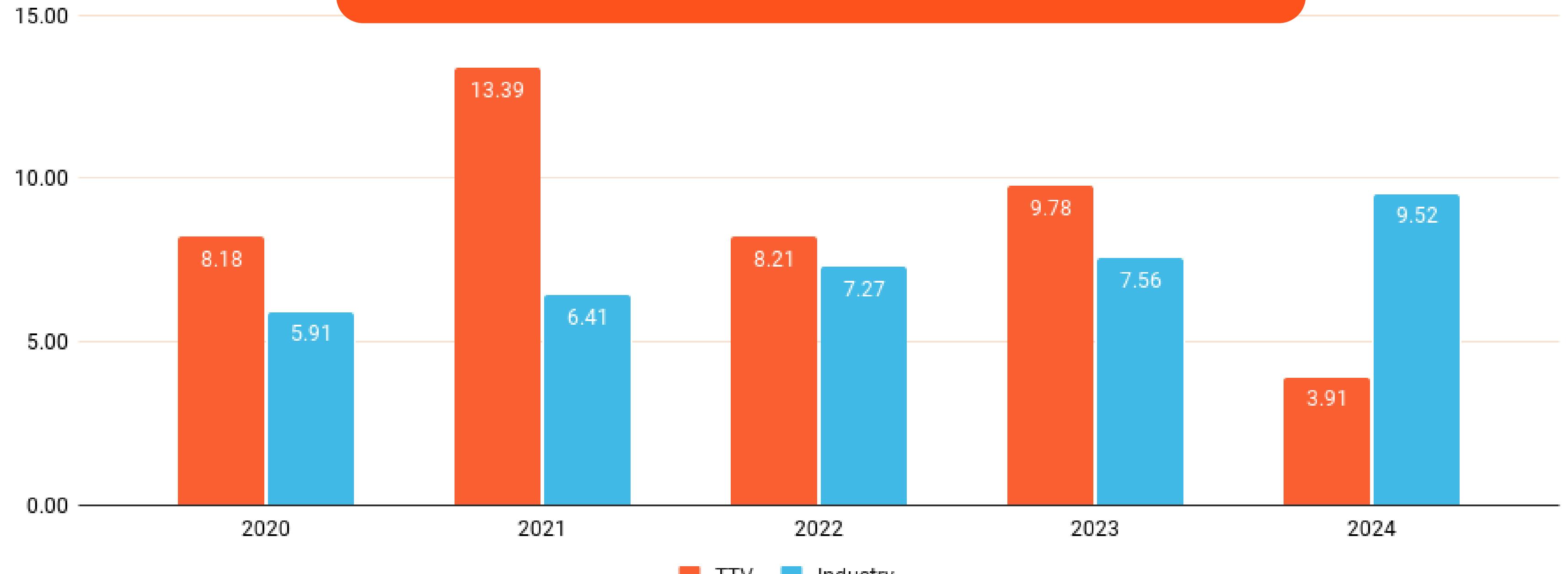
Historically:

- Has been at par or exceeds the industry.



FINANCIAL RATIOS

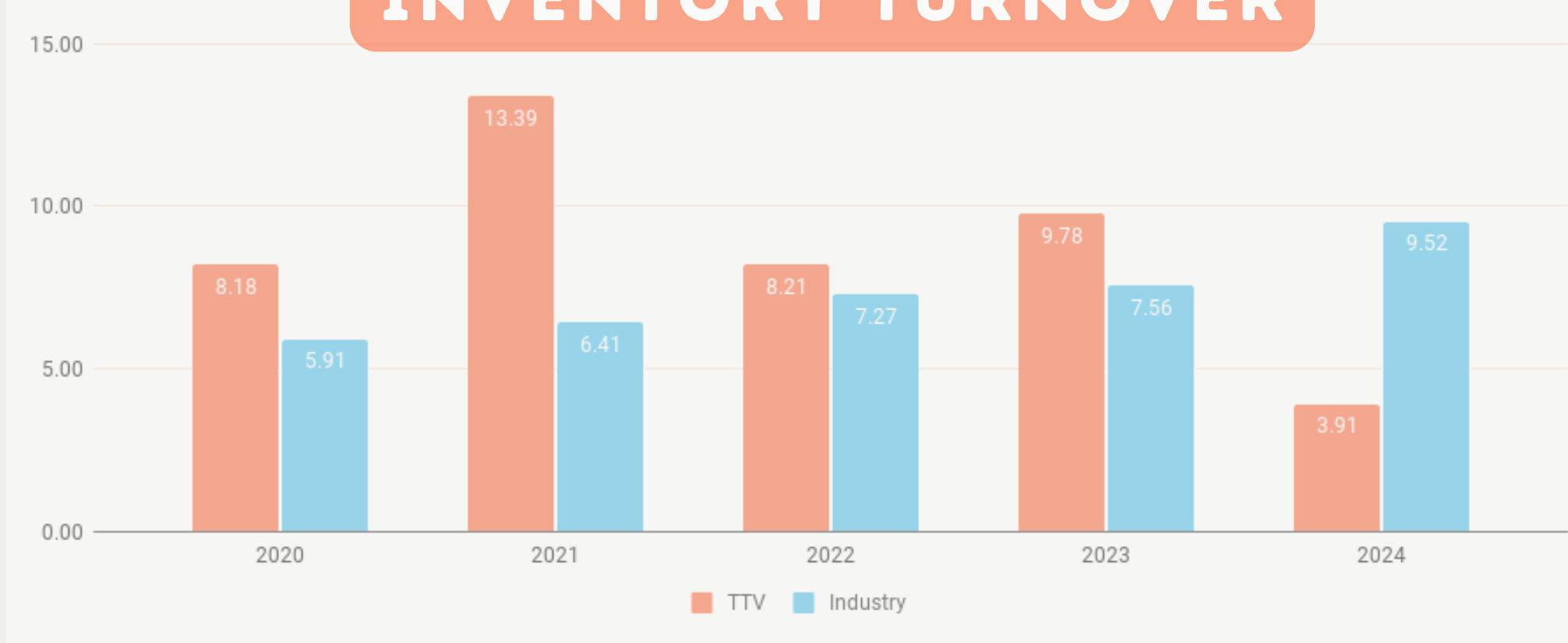
INVENTORY TURNOVER





FINANCIAL RATIOS

INVENTORY TURNOVER



FORMULA

Total Cost of Goods Sold / Avg. Inventory

INSIGHTS

Tabletop Village:

Currently:

- Has too much inventory.
- Sells its inventory 59% slower than the industry.

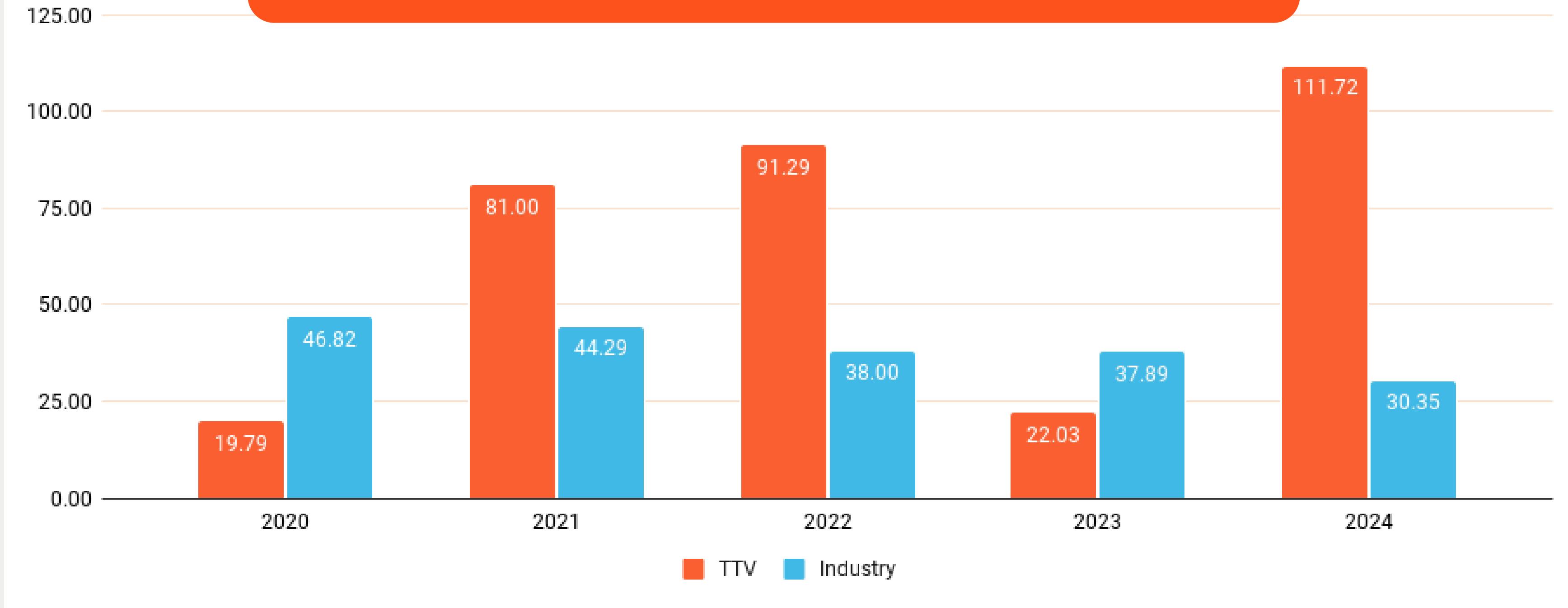
Historically:

- Has more effectively managed its inventory than the industry.



FINANCIAL RATIOS

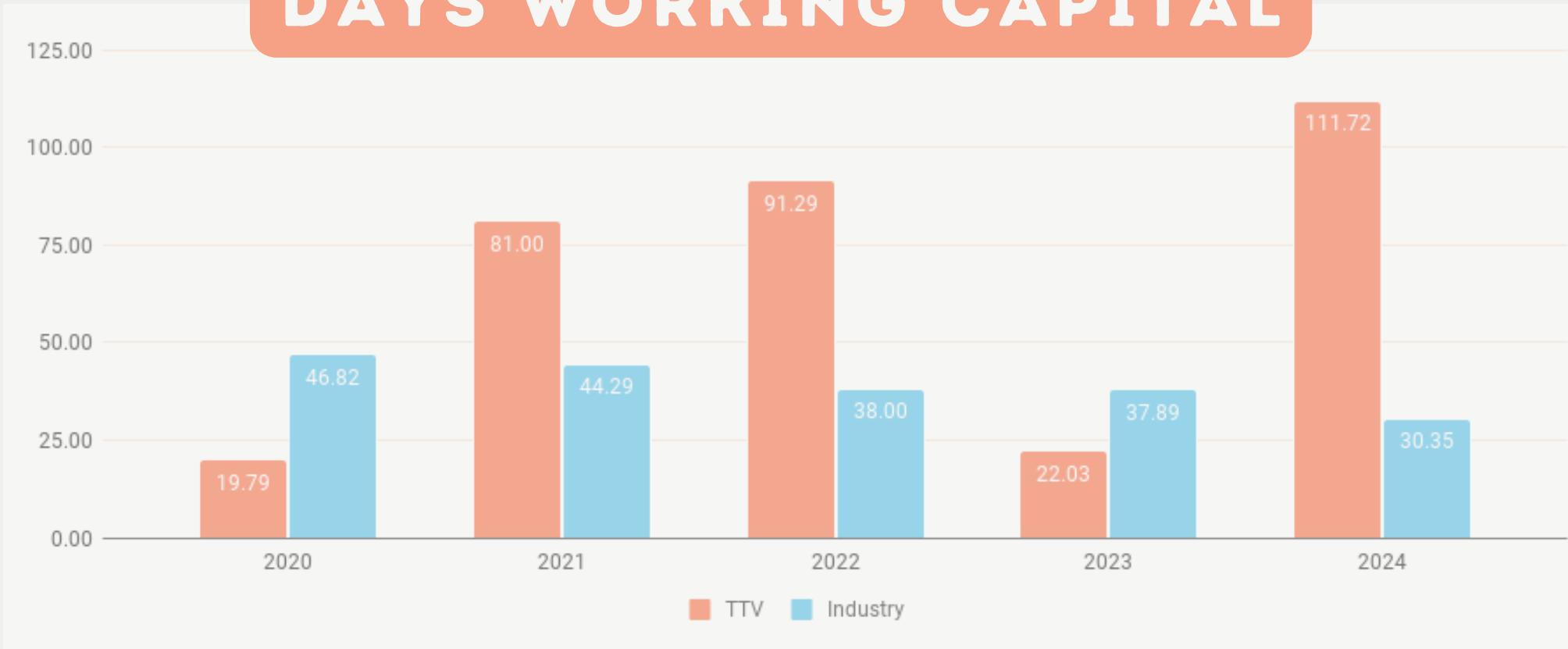
DAYS WORKING CAPITAL





FINANCIAL RATIOS

Days Working Capital



Formula

$(\text{Current Assets} - \text{Current Liabilities}) * 365 / \text{Revenue}$

INSIGHTS

Tabletop Village:

Currently:

- Has too much inventory.
- Takes 268% longer to convert its working capital into sales than the industry.

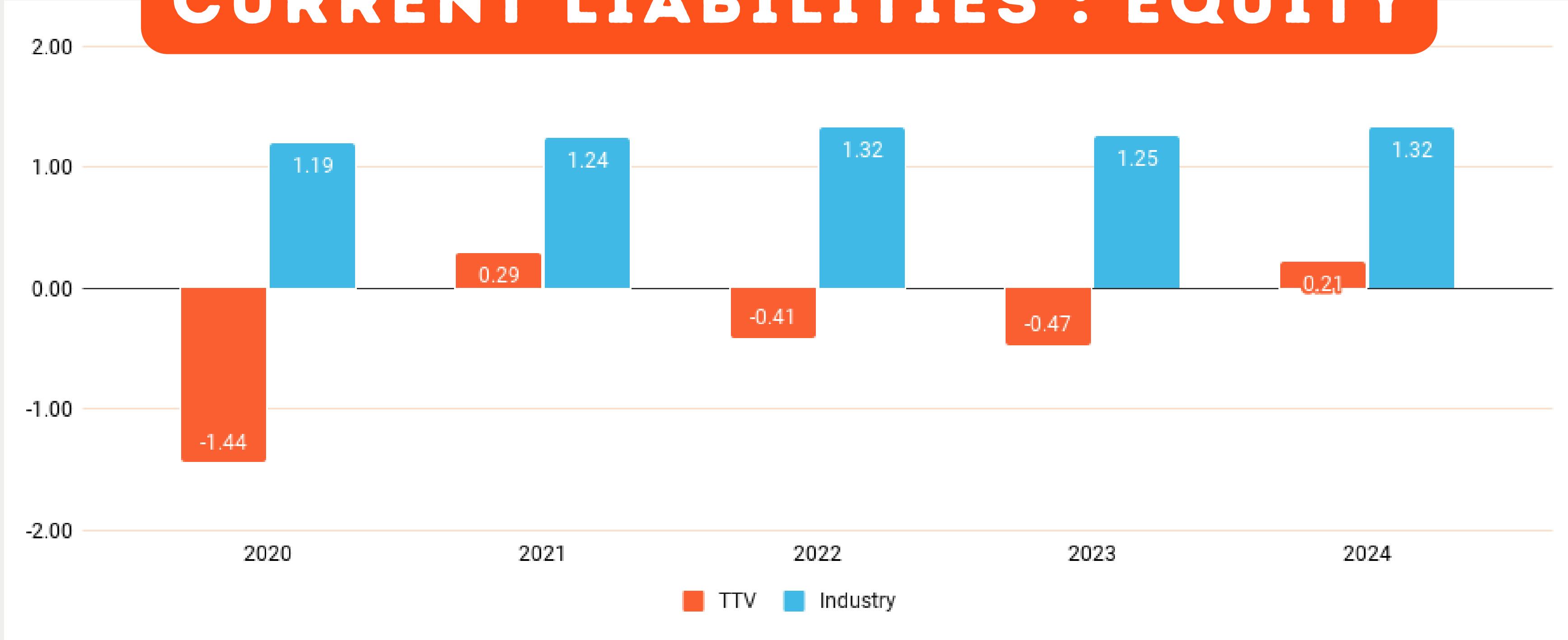
Historically:

- Has carried more inventory than the industry.



FINANCIAL RATIOS

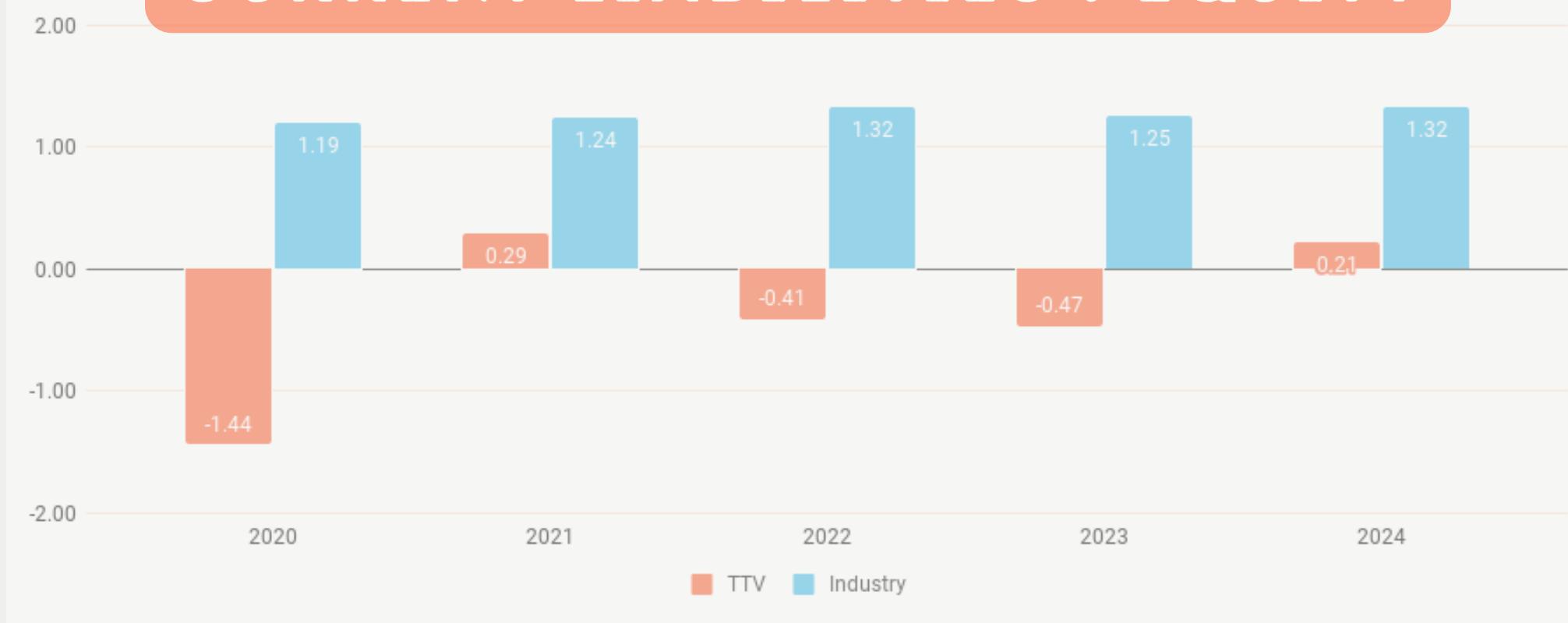
CURRENT LIABILITIES : EQUITY





FINANCIAL RATIOS

CURRENT LIABILITIES : EQUITY



FORMULA

Total Current Liabilities / Total Equity

INSIGHTS

Tabletop Village:

Currently:

- Has little short-term debt.
- Is financing its operations 84% less than the industry.

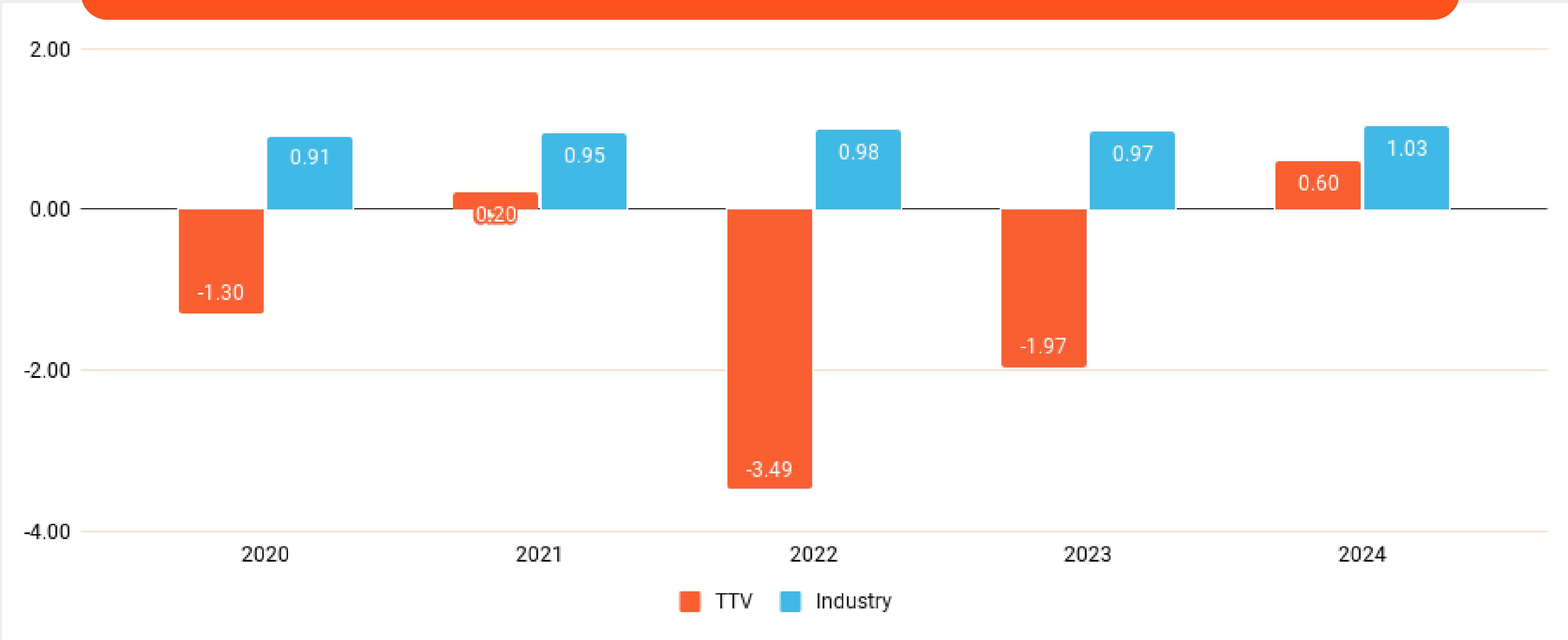
Historically:

- Has reduced its short-term debt over time.



FINANCIAL RATIOS

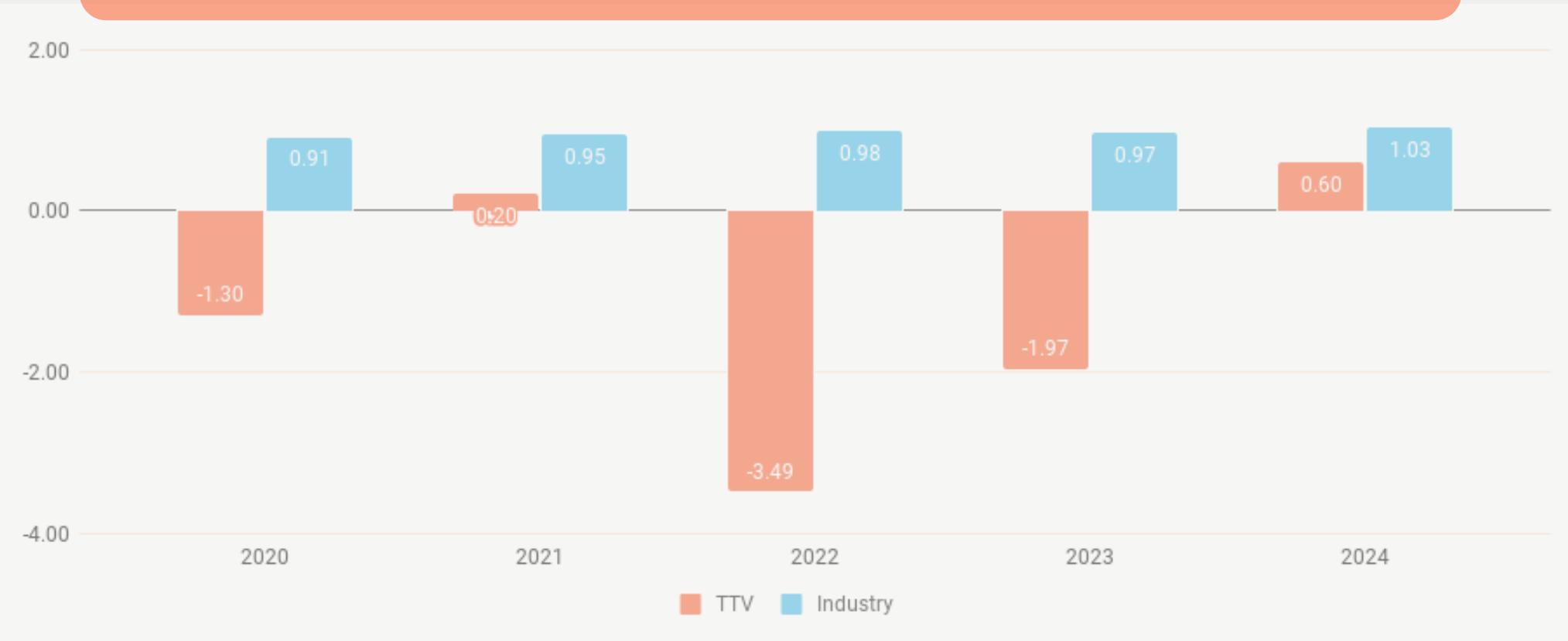
LONG TERM LIABILITIES : EQUITY





FINANCIAL RATIOS

LONG TERM LIABILITIES : EQUITY



FORMULA

Total Long Term Liabilities / Total Equity

INSIGHTS

Tabletop Village:

Currently:

- Has some short-term debt.
- Finances its operations with long-term debt, 42% less than the industry.

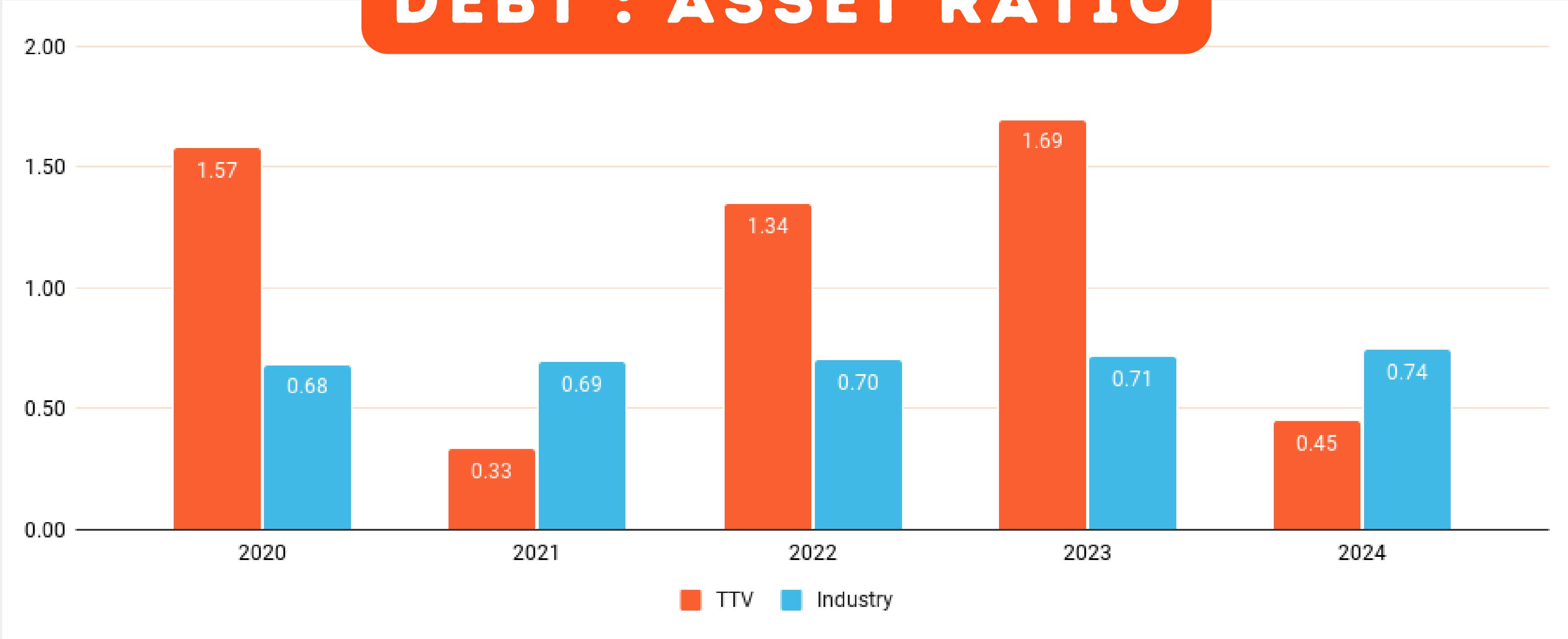
Historically:

- Has reduced its long-term debt over time.



FINANCIAL RATIOS

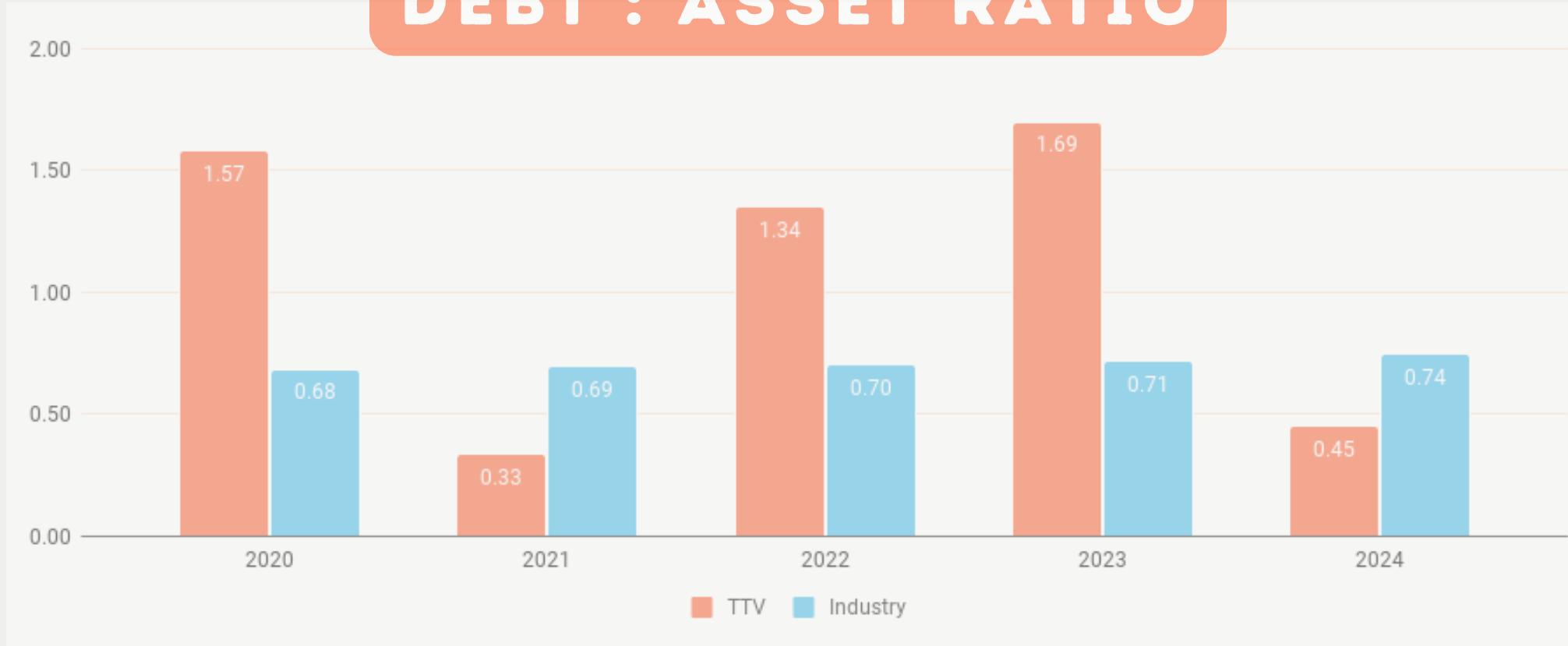
DEBT : ASSET RATIO





FINANCIAL RATIOS

DEBT : ASSET RATIO



FORMULA

Total Liabilities / Total Assets

INSIGHTS

Tabletop Village:

Currently:

- Is less reliant on debt to operate.
- Has 40% fewer assets financed by debt than the industry.

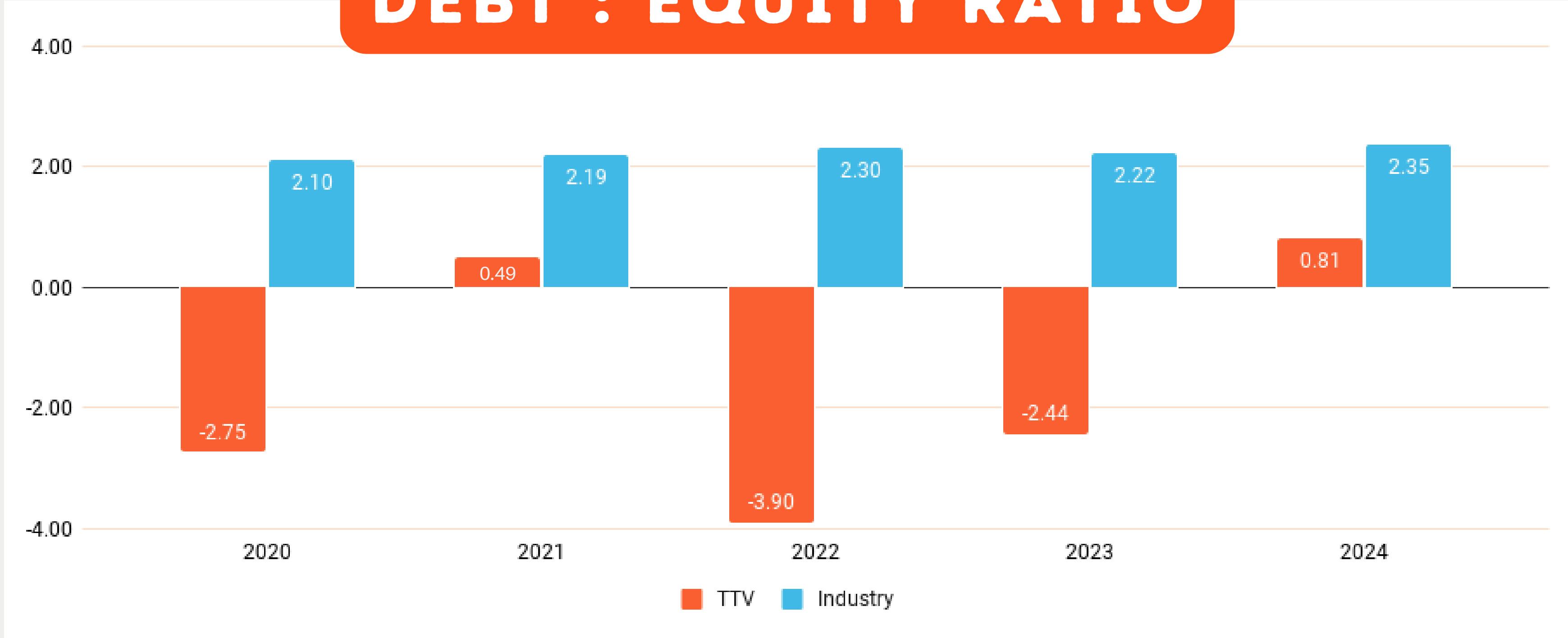
Historically:

- Has been reducing its reliance on debt over time.



FINANCIAL RATIOS

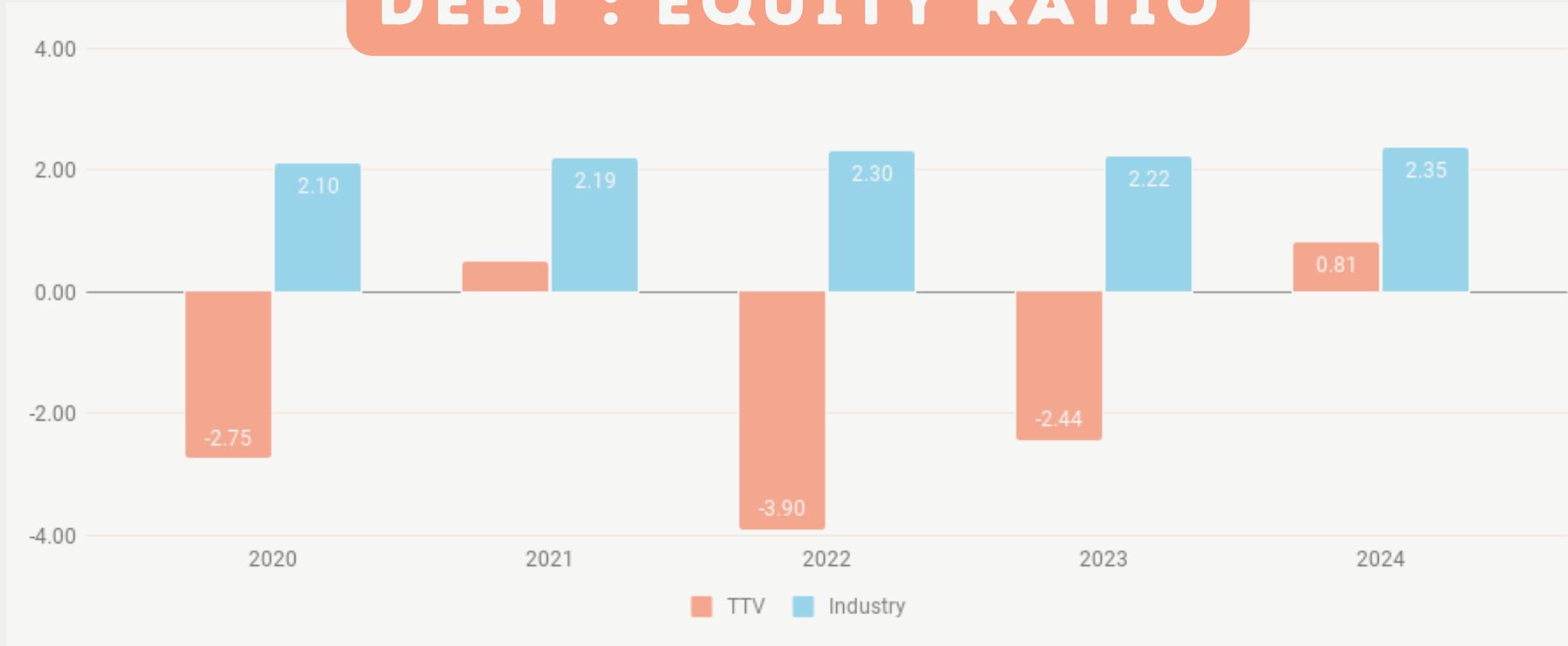
DEBT : EQUITY RATIO





FINANCIAL RATIOS

DEBT : EQUITY RATIO



FORMULA

Total Current Assets / Total Current Liabilities

INSIGHTS

Tabletop Village:

Currently:

- Has little debt to its equity.
- Is financing its operations 66% less than the industry.

Historically:

- Has been reducing its debt obligations over-time.



METHODOLOGY

MULTIPLES VALUATION METHOD

INDUSTRY MULTIPLES

- EBITDA Special Retail Multiple
- Value Drivers & Limiters
- Company Specific Multiple Range



STEPS

#1



GROWTH & PROJECTIONS

- Compounded Annual Growth Rates (CAGR)
- EBITDA Calculation
- 2024 EOY Projections



ADJUSTMENTS

- Normalizing/excluding expenses
- Excess Balance Sheet Value
- Historical Net Working Capital

#3



VALUATION

- Enterprise & Company Values
- Valuation Ranges
- Financial Analysis Justification

#4



VALUATION

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>			
<i>Excess Balance Sheet Value</i>	\$186,773.55	\$186,773.55			
	\$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			
	\$1,915,087	\$2,131,126			
			Average Range	\$1,160,484 - \$1,280,704	
			Realistic Range	\$1.45MM to \$1.75MM	



VALUATION - EBITDA CALCULATION METHOD

TTV LLC Valuation (EBITDA Multiple)

Private Company Value = EV + Excess Balance Sheet Value

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INSIGHTS

EBITDA Multiple:

Adjusted EBITDA Value:

- All values shown are adjusted net income values from 2024 projections.
- 2024 EBITDA is most representative of business value and potential.
- 2024 shows the highest EBITDA Values.
- Historically, inconsistent and negative EBITDA values make it unreasonable to take 2-year averages.



VALUATION - EBITDA CALCULATION METHOD

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%
Old CAGR		179.27%
Mean Growth		248.30%
Median Growth		114.34%

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%
Old CAGR		135.15%
Mean Growth		149.31%
Median Growth		86.18%

Historical OPEX Growth Rates

CAGR is calculated using 2023 and 2020 data.
Mean and Median Growth is calculated by using
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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%
Old CAGR		241.85%
Mean Growth		282.73%
Median Growth		148.58%

INSIGHTS

Growth Rates Predict 2024 Net Income:

2024 Revenue Growth:

- Historical revenue is used to get different growth rates, which help project a revenue range by the end of 2024.

2024 Costs Growth:

- COGS
- Historical costs are used to get different growth rates, which help project a cost range by the end of 2024.

2024 OPEX Growth:

- Historical operating expense is used to get different growth rates to project OPEX and finally combine with revenue and costs to obtain projected 2024 net income



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YOY GROWTH

$((\text{current period value} - \text{last period value}) / \text{last period value}) \times 100.$

CAGR

$(\text{Ending Value}/\text{Beginning Value}) ^ {(1/\text{No. of Periods})} - 1.$

MEDIAN GROWTH

Mean Growth is average of YOY Growth

MEAN GROWTH

Median Growth is median of YOY Growth



VALUATION - EBITDA CALCULATION METHOD

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Mean Growth		282.73%
Median Growth		148.58%

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
New CAGR		118.39%

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
New CAGR		83.79%

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
New CAGR		58.14%

REVENUE, COSTS/COGS, OPEX

- To project a more accurate 6 months, CAGR is updated based on the actual 6-month revenue in 2024. The same is done for the COGS and OPEX.
- Different projection approaches that lead to different net income/EBITDA will be shown in the next slide.



VALUATION - EBITDA CALCULATION METHOD

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
Rev	\$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
Cost	\$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
OPEX	\$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
EBITDA	-\$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

HISTORICAL PROJECTION

- In this projection the CAGR until the end of 2024 is used.
- The old CAGR predicts 2024 Projection.
- Does not consider any recent 2024 performance.
- Significantly lower than actual 6 months revenue.

MEDIAN PROJECTION

- The historical median was used to predict net income/EBITDA for 2024.
- Does not consider recent 2024 performance.
- Still lower than the actual 6 months performance. Unless the owner expects significant expenses in the next 6 months or a drop revenue.

ACTUAL X2 PROJECTION

- This is the actual revenue of TTV for the first 6 months of 2024 multiplied by 2.
- Does not take into consideration any historical performance.
- Since business is almost cyclical with the exception of summer, this is pretty realistic

CAGR PROJECTION

- The new CAGR is multiplied by historical performance to get Net Income for 2024.
- Only 6 months of projected performance is used. Actual 2024 performance is added on to get total Net Income.
- Considers both historical and actual 2024 performance.

BEST CASE

- Similar to the last projection, however, the CAGR is multiplied by the 2024 performance.
- Considers historical and actual 2024 performance.
- More weight on actual performance vs. historical performance.



VALUATION - ADJUSTING EBITDA

Adj. EBITDA Template	2020	2021	2022	2023	2024 (Projected)
Net Income (EBITDA)					
Adjustments					
Income Taxes					
Interest on Long-term Debt					
Loss (Gain) on disposable 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					
Adjusted EBITDA					

INSIGHTS

- This is a sample template that adjusts the EBITDA obtained from the P&L statements. The relevant adjustments used for TTV include interest, rent, owner salary, and employee salary. Everything else was already adjusted in the P&L statement, and no other necessary adjustments were needed.
- As you go through the next slides, you'll notice that the projected net incomes/EBITDA values are adjusted in two ways. One is a standard adjustment of interest, rent, and owner salary.
- The other also includes adjusting employee salary. This is because the owner pays market rent of \$25-\$28/hr compared to \$14-\$20/hr.
- By making these adjustments, we can get an idea of the potential of the EBITDA value, especially if the owner decides to stick with market rent when expanding in the future.



VALUATION - ADJUSTING EBITDA

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)	2024 Projected (Jan-June 30th)	2024 Projected x2 Actual	2024 Projected (CAGR)	Best Case
Rev	\$59,851.43	\$407,842.14	\$608,199.31	\$1,303,642.59	\$2,337,071.24	\$318,364.66	\$921,220.69	\$1,842,441.38	\$2,344,709.37	\$1,927,130.77
Cost	\$74,967.94	\$281,887.20	\$524,803.73	\$974,795.93	\$1,317,442	\$1,411,185.28	\$503,771.71	\$1,007,543.42	\$1,399,579.68	\$966,722.67
OPEX	\$10,427.53	\$68,174.70	\$167,576.64	\$416,557.74	\$1,007,709	\$815,415.70	\$297,681.39	\$595,362.78	\$627,060.33	\$533,062.88
EBITDA	-\$25,544.04	\$57,780.24	-\$84,181.06	-\$87,711.08	\$12,425	\$91,763.69	\$119,767.59	\$239,535.18	\$318,069.35	\$427,345.22

Adj. EBITDA Calculation

Adjustments: 2024 net income projections, interest expense, rent, owner salary, and manager 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
Adjusted EBITDA	-\$69,762.33	\$12,812.92	-\$117,901.72	-\$79,930.86	\$244,268.20

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
Adjusted EBITDA	-\$69,762.33	\$12,812.92	-\$117,901.72	-\$113,768.86	\$189,072.20



VALUATION - ADJUSTING EBITDA

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
Adjusted EBITDA		-\$69,762.33	\$12,812.92	-\$117,901.72	-\$79,930.86	\$244,268.20

ACTUAL NET INCOME X2

- Actual Net Income x2 Projection
- Adjusted EBITDA Range:
\$189,072 - \$244,268

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
Adjusted EBITDA		-\$69,762.33	\$12,812.92	-\$117,901.72	-\$113,768.86	\$189,072.20



VALUATION - ADJUSTING EBITDA

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-Jun 2024)	Projected x2 Actual	2024 Projected (CAGR)	Best Case
Rev	\$59,851.43	\$407,842.14	\$608,199.31	\$1,303,642.59	\$2,337,071.24	\$2,318,364.66	\$1,220.69	\$1,842,441.38	\$2,344,709.37	\$1,927,130.77
Cost	\$74,967.94	\$281,887.20	\$524,803.73	\$974,795.93	\$1,317,442.30	\$1,411,185.27	\$503,771.71	\$1,007,543.42	\$1,399,579.68	\$966,722.67
OPEX	\$10,427.53	\$68,174.70	\$167,576.64	\$416,557.74	\$1,007,430.69	\$815,415.19	\$297,681.39	\$595,362.78	\$627,060.33	\$533,062.88
EBITDA	-\$25,544.04	\$57,780.24	-\$84,181.06	-\$87,711.08	\$12,198.25	\$91,762.33	\$119,767.59	\$239,535.18	\$318,069.35	\$427,345.22

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
Adjusted EBITDA	-\$69,762.33	\$12,812.92	-\$117,901.72	-\$79,930.86	\$322,802.37

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
Adjusted EBITDA	-\$69,762.33	\$12,812.92	-\$117,901.72	-\$79,930.86	\$267,606.37



VALUATION - ADJUSTING EBITDA

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	
Adjusted EBITDA	-\$69,762.33	\$12,812.92	-\$117,901.72	-\$79,930.86	\$322,802.37	

NEW CAGR PROJECTION

- New CAGR + Actual NI Projection + Historical Performance
- Adjusted EBITDA Range:
\$267,606 - \$322,802

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	
Adjusted EBITDA	-\$69,762.33	\$12,812.92	-\$117,901.72	-\$113,768.86	\$267,606.37	



VALUATION - ADJUSTING EBITDA

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 Future Value	Projected (CAGR)	Best Case
Rev	\$59,851.43	\$407,842.14	\$608,199.31	\$1,303,642.59	\$2,337,071.24	\$2,318,364.66	\$921,220.69	\$42,441.38	\$2,344,709.37	\$1,927,130.77
Cost	\$74,967.94	\$281,887.20	\$524,803.73	\$974,795.93	\$1,317,442.30	\$1,411,185.28	\$503,771.7	\$1,007,543.42	\$1,399,579.68	\$966,722.67
OPEX	\$10,427.53	\$68,174.70	\$167,576.64	\$416,557.74	\$1,007,430.69	\$815,415.70	\$297,68	\$595,362.78	\$627,060.33	\$533,062.88
EBITDA	-\$25,544.04	\$57,780.24	-\$84,181.06	-\$87,711.08	\$12,198.25	\$91,763.69	\$119	\$239,535.18	\$318,069.35	\$427,345.22

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
Adjusted EBITDA	-\$69,762.33	\$12,812.92	-\$117,901.72	-\$79,930.86	\$432,078.24

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
Adjusted EBITDA	-\$69,762.33	\$12,812.92	-\$117,901.72	-\$113,768.86	\$376,882.24



VALUATION - ADJUSTING EBITDA

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
Adjusted EBITDA		-\$69,762.33	\$12,812.92	-\$117,901.72	-\$79,930.86	\$432,078.24

BEST CASE

- Actual NI + New CAGR + Actual Performance
- Adjusted EBITDA Range : **\$376,882 - \$432,078**

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
Adjusted EBITDA		-\$69,762.33	\$12,812.92	-\$117,901.72	-\$113,768.86	\$376,882.24



VALUATION - EBITDA MULTIPLES

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%
Plus Excess Balance Sheet Value		Plus Excess Balance Sheet Value			
Excess Balance Sheet Value		\$186,773.55	\$186,773.55		
	\$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	Average Range	\$1,160,484 - \$1,280,704	
	\$1,915,087	\$2,131,126	Realistic Range	\$1.45MM to \$1.75MM	

INSIGHTS

EBITDA Multiple Range:
4X-4.5X



VALUATION - EBITDA MULTIPLES

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

INSIGHTS

Beginning EBITDA Multiple Range:
3-5X

- U.S. Industry standard multiple ranges for TTV LLC specific EBITDA is 2.5X-4.5x
- The uniqueness and extra risk associated with after-school programs justify a higher range of 3-5x

Ending EBITDA Multiple Range:
4-4.5X

Average Multiple Range for Size	3 to 5x
Fundamental Drivers of Value	
Pokemon Industry	Growing
After School Program Industry	Growing
Seller Willing to Accept Terms?	Yes
Organized and Accurate Financials?	Somewhat Bankable
Anticipated Type of Buyer	Individuals
Synergies From Buyers/Investors	Uncertain
Company Specific Factors	
Customer Concentration Risk = No	Value Driver
Supplier Concentration 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
Stickiness 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 Profitability- 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
Company Specific Multiple Range	
	4.0-4.5x



VALUATION - ENTERPRISE VALUE RANGE

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		\$1,915,087	\$2,131,126	Realistic Range	\$1.45MM to \$1.75MM

INSIGHTS

Private Company Value = EV + Excess Balance Sheet Value

Excess Balance Sheet Value = \$186,774



VALUATION - EXCESS BALANCE SHEET VALUE

Balance Sheet Value		July 2024
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
Excess Balance Sheet Value		\$186,773.55

INSIGHTS

Excess Balance Sheet Value = Cash-Debt + Required NWC

- Required NWC is calculated by using the historical median value of NWC.
- 2020 is considered an outlier.
- Excess Balance Sheet value is the additional value a company currently holds that is not necessarily the current day-to-day operation and current liabilities of the business.

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			



VALUATION

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QUESTIONS?