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Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

THRESH HOLDINGS, LLC — FINANCIAL MODEL		
Blue = input · Yellow = key assumption · All other sheets calculate from this page · All figures are in today's dollars (no inflation applied to prices, wages, or rent)		
Active scenario: Base		
Sheet	What it shows	Go to
Inputs	Blue = input · Yellow = key assumption · All other sheets calculate from this page · All figures are in today's dollars (no inflation applied to prices, wages, or rent)	Open →
Scenario Comparison	One fully running location (GM/AGM-run) and one franchised location · Both columns calculate live from the Inputs sheet	Open →
Location P&L	550 members once fully running · Opening phase = founders run the flagship · Fully running = GM/AGM run it	Open →
Class Schedule	All inputs on the Inputs sheet	Open →
18-Month Ramp	100 founding members · Founder-run through Month 7 · GM/AGM from Month 8	Open →
Monthly Engine	Feeds the 10-Year sheet · Thresh 2 follows the flagship ramp from its opening month	Open →
10-Year & Waterfall	Annual operating, waterfall, reserve and cash detail rolls up the dated monthly cash model. Optional borrowing and property schedules remain inactive and require integration before use.	Open →
Labor Schedule	Shift start and end on a 24-hour clock (5:00 = 5 am, 14:00 = 2 pm, 21:00 = 9 pm) · Blank = off	Open →
Franchised Unit Economics	What a franchise owner invests, earns, and pays in fees	Open →
Monthly Cash Model	Month 1 = April 2027 · Every entity's cash, the investor waterfall paid monthly, and the reserves — the annual sheets summarize; this sheet shows the timing	Open →
Source Register	Where each key figure comes from, how firm it is, and what confirms it · Estimates stay labeled as estimates until a quote, contract, or record replaces them	Open →
COLOR KEY		
1,234	Blue text — hardcoded input	
1,234	Black text — formula	
1,234	Green text — link to another sheet	
1,234	Yellow fill — key assumption / scenario lever	

INPUTS

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Input	Value	Note
SCENARIO		
Active scenario (1 = Base · 2 = Downside)		1 Drives every sheet; the Scenario Comparison sheet shows both
Stone members — base	275	
Stone members — downside	225	500 total members; retains the 50-member downside reduction
Yoga paid drop-ins per class — base	5.0	
Yoga paid drop-ins per class — downside	3.0	
NNN / CAM per SF — base	\$9.00	
NNN / CAM per SF — downside	\$12.50	
MEMBERSHIP — MIX ONCE FULLY RUNNING (550 MEMBERS)		
Ember members	33	
Ember price / month	\$79	
Stone members (active scenario)	275	
Stone price / month	\$129	
Ritual founding — Wave 1 members	25	100 founding Ritual members (25 / 50 / 25)
Ritual founding — Wave 1 rate	\$75	Locked while continuously active
Ritual founding — Wave 2 members	50	
Ritual founding — Wave 2 rate	\$149	Locked while continuously active
Ritual founding — Wave 3 members	25	
Ritual founding — Wave 3 rate	\$159	Locked while continuously active
Ritual standard members	98	198 Ritual members less 100 founding
Ritual standard price / month	\$189	
Passage founding members	15	
Passage founding rate	\$189	
Passage standard members	29	
Passage standard price / month	\$219	
Total members (calc)	550	550 once fully running (base case)
Members once fully running — base case (calc)	550	Total comes from the tier counts

INPUTS

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Input	Value	Note
Base-case tier mix — Ember (calc)	6.0%	550 active members once fully running; the opening ramp is separate
Base-case tier mix — Stone (calc)	50.0%	
Base-case tier mix — Ritual, incl. 100 founding (calc)	36.0%	
Base-case tier mix — Passage (calc)	8.0%	550-member planning target per October 6, 2026 revision
Volume factor (members ÷ base-case members)	100.0%	Scales visits and food, beverage & retail sales
Founding Ritual members (calc)	100	
Founding members who cancel each month	1.0%	Locked pricing does not mean lifetime membership; each cancellation is replaced at standard rates
Share of founding members still active at Month 18 (calc)	84.3%	
Founding Ritual monthly revenue (calc)	\$13,300	
Blended rate — non-founding members before Thresh 2 opens (calc)	\$144	Passage launches with Thresh 2; until then those members hold Ritual
Blended rate — non-founding members (calc)	\$146	Members joining after the founding campaign
FOOD, BEVERAGE & RETAIL		
Average daily visits at base-case membership	237	
Food, beverage & retail spend per visit	\$2.08	
Food, beverage & retail sales (once fully running, calc)	\$179,930	\$2.08 per visit × 237 visits/day
Mix — beverage share	65.0%	Coffee, espresso, functional beverages
Mix — food share	25.0%	Grab-n-go pastries, oats, protein bars, fruit cups
Mix — retail share (calc)	10.0%	Shirts, hats, towels, water bottles, wellness products
Food cost %	40.0%	Sourced in, not made on site
Beverage cost %	22.0%	
Retail markup on landed cost (product + printing/embroidery + inbound freight)	100.0%	Keystone pricing: price = 2 × landed cost; 50% gross margin
Retail product cost % of retail sales (calc)	50.0%	Product cost as % of retail sales
DAY PASS & GUEST		
Day passes per day	6.0	
Day pass price	\$30	
Paid guest visits per day	4.0	
Guest pass price	\$20	

INPUTS

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Input	Value	Note
Day pass & guest revenue (calc)	\$94,900	~6 day passes/day at \$30 + ~4 guest passes/day at \$20
CLASSES & INSTRUCTORS		
Drop-in class price	\$28.00	
Yoga — weekdays with 2 classes (Mon-Thu)	4	Mon-Thu: AM + PM
Yoga — classes per weekday	2	
Yoga — weekend days with 3 classes (Fri-Sun)	3	Fri-Sun: AM + lunch + PM
Yoga — classes per weekend day	3	
Yoga — paid drop-ins per class (active scenario)	5.0	
Breathwork — sessions per week	2.5	
Breathwork — paid drop-ins per session	4.0	
Pilates — sessions per week	2.5	
Pilates — paid drop-ins per session	4.0	
Moonlight — sessions per week (weekend)	1.0	Weekend
Moonlight — paid drop-ins per session	11.0	
Ritual + Passage participants per class	6.0	Unlimited classes included in membership
Instructor pay — guaranteed per class	\$45	
Instructor pay — bonus per participant above threshold	\$2	
Instructor bonus threshold (participants)	10	Bonus paid per participant above this count
LABOR		
Front Desk hourly rate	\$20.00	
Front Desk Lead hourly rate	\$26.00	
Barista hourly rate	\$20.00	
Payroll burden % (employees)	18.0%	FICA, Colorado unemployment, workers' comp, PTO accrual
Burden % on founder pay	0.0%	Founders paid as LLC members (guaranteed payments)
GM salary	\$85,000	
AGM salary	\$66,500	
Manager incentive plan — % of GM + AGM salary (corporate locations)	7.5%	KPI-based: retention, net member adds toward 550, satisfaction, labor %

INPUTS

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Input	Value	Note
Employer health premium per enrolled employee (annual)	\$7,850	KFF 2025: \$9,325 single-coverage premium, employer share ~84%
Benefit-eligible employees per corporate location	3	GM, AGM, Front Desk Lead (30+ hrs/week)
Enrollment rate	100.0%	
Founder pay — Harrison + Hollace combined	\$158,000	Combined — founders cover the GM and AGM shifts in the opening phase
OPERATING COSTS — ONCE FULLY RUNNING		
Laundry & linen cost per day	\$65	Detergent, water, electricity, wear and tear
Cleaning supplies (annual)	\$4,000	
Member amenities per visit	\$0.10	Changing-room toiletries and consumables
Pool & plunge chemicals (annual)	\$14,000	
Marketing & member acquisition	\$42,000	
Utilities	\$84,000	\$7,000/month
Zenoti location subscription (monthly)	\$400	Multi-location plan, per location — paid by each location
Other technology — music licensing, accounting, hardware (annual)	\$13,200	Soundtrack Your Brand, QuickBooks, devices
Technology & software, total (calc)	\$18,000	
Payment processing % of sales	2.8%	Card and ACH fees
Professional & compliance services	\$30,000	CPO, bookkeeping/CPA, legal, HR
Repairs & misc operating	\$33,000	Repairs, supplies, miscellaneous
OCCUPANCY, INSURANCE & EQUIPMENT		
Calculation square feet (indoor + outdoor)	5,000	5,000 SF high-side combined target used for rent and NNN calculations
Base rent / SF	\$25	\$25/SF annual base-rent target
NNN / CAM / SF (active scenario)	\$9.00	
Insurance	\$50,000	GL, property, equipment, cyber, EPLI
Equipment financing payments (annual)	\$0	Equipment and FF&E financing payments
BELOW EBITDA		
Leasehold improvements — construction, warming pool, permits & design	\$212,000	Depreciated over the 10-year lease (shorter of lease or useful life)
Leasehold improvements — years	10	
Sauna and cold plunge equipment	\$190,000	

INPUTS

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Input	Value	Note
Sauna and cold plunge equipment — years	7	
Furniture, fixtures & equipment	\$84,600	
Furniture, fixtures & equipment — years	7	
Technology	\$30,000	
Technology — years	5	
Depreciation per location per year (straight-line, calc)	\$66,429	Book basis; tax depreciation (MACRS, bonus) is set by the CPA. Branding, launch marketing, legal and formation costs are expensed before opening
Interest on equipment financing (annual)	\$0	0% vendor financing carries no interest; principal payments are shown when financing is in place
Equipment replacement spending per location in its 6th year (chillers, heaters, pumps)	\$35,000	Paid from the equipment replacement reserve
Maintenance capex reserve % of sales	2.0%	Equipment replacement — chillers, heaters, pumps
18-MONTH RAMP & RESERVE		
VP of Franchise trigger — the last 3 months of Holdings operating cash flow must cover this many months of the role	3	Fail-safe: the hire waits until Thresh Holdings' own operating cash flow can carry the role
Thresh Holdings minimum operating cash (monthly model)	\$25,000	Holdings keeps this balance before releasing cash to the waterfall
Working capital target reserve each location keeps	\$150,000	Operating action trigger. Temporary balances below this amount do not cancel or delay Thresh 2.
Working capital reserve at opening (each location)	\$250,000	\$250,000 opening buffer per location. \$150,000 is an operating action trigger, not a project cancellation gate. No additional capital is assumed.
Founder pay before opening (weeks)	4	Founders full-time on memberships, final construction, hiring and training
Staff in pre-opening training	4	Front Desk, Front Desk Lead, Barista, plus one part-time hire
Training hours per person (5 days)	40	Facilities, equipment, cleaning and chemicals, technology, guest service, barista
Blended training wage	\$22.00	
Pre-opening costs drawn from the working capital reserve (calc)	\$16,307	Founder pay for the 4 weeks before opening + 5 days of staff training (calc)
Month a location's own GM/AGM take over from the founders	8	Founders run each new location until this month of its operation
Months of base-rent abatement after opening	0	
THRESH HOLDINGS — 10-YEAR		
Use of Funds — Thresh 1 (flagship) (calc)	\$859,600	\$609,600 build, equipment, and opening costs + working capital reserve
Use of Funds — Thresh 2 (Castle Rock) (calc)	\$804,600	\$554,600 build, equipment, and opening costs + working capital reserve
Use of Funds — Thresh Holdings launch reserve	\$170,800	Franchise build-out, founder bridge pay, G&A before Holdings income begins

INPUTS

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Input	Value	Note
Class B-1 investment (calc)	\$1,835,000	Total capital raise
Preferred return rate	8.0%	
Capital funded (date)	Dec 2026	
Flagship opening (date) — Month 1	Apr 2027	Model years run April through March
Months of preferred return accrued before opening (calc)	4	From the funding date to the opening date; simple accrual, no interest on unpaid amounts
Assumed combined tax rate for tax distributions	37.0%	Provisional tax rate. Advances paid at model year-end (March); recovered monthly from later eligible distributions.
Operating safety reserve — % of operating profit kept back	10.0%	
Class B share of remainder during recovery	60.0%	
Class B share after principal recovery	10.0%	
Investor royalty override — first franchised locations (% of gross sales)	1.0%	Paid outside the waterfall
Investor override — number of franchised locations at the full rate	20	First 20 franchised locations
Investor override — rate on franchised locations after that	0.5%	
Franchise payback shown for an Early Franchise Partner location (1 = yes)	0	Early Franchise Partners pay the reduced royalty for their first four months
Royalty override applied to investor principal until principal is repaid (1 = yes)	1	Once principal is repaid, the override continues as a royalty
Remaining override on later locations goes to (1 = growth reserve, 2 = Holdings revenue / investor repayment)	1	Royalty paid by the franchisee stays 7% in total
Thresh 2 earliest planned opening month (flagship month #)	12	Thresh 2 never opens before this month
Thresh 2 opening month (calc — follows the profitability gate)	12	Opening date follows the profitability gate; Month 1 = April 2027
Months from the flagship's first profitable month to Thresh 2 opening	6	Lease signed when the flagship turns profitable; build follows
Stress test — extra years of franchise opening delay	0	0 in the base case
Stress test — share of signed franchise units that never open	0.0%	0% in the base case
Stress test — annual price growth (prices, fees)	2.0%	Used only in the Scenario Comparison stress test; the forecast is in today's dollars
Stress test — annual cost growth (wages, rent, operating costs)	3.0%	Used only in the Scenario Comparison stress test
Years the franchise schedule moves later (calc)	0	Later Thresh 2 opening plus any stress-test delay
Holdings G&A (accounting, legal, D&O)	\$50,000	Accounting, legal, D&O insurance — begins when Thresh 2 opens
Franchise development consultant (one-time)	\$60,000	
FDD counsel (one-time)	\$30,000	

INPUTS

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Input	Value	Note
Consultant / FDD year (calc)		1 Engaged when Thresh 2 opens
Franchise compliance — audit, state registrations, renewals (annual)	\$40,000	Begins the year after the FDD is completed
VP of Franchise start month (calc)	20	
Year the FDD is registered and franchise sales can begin (calc)	2	
Holdings founder compensation start month (calc)	19	Thresh 2 handed to its own GM/AGM; franchise build-out underway
FOUNDER COMPENSATION AT THRESH HOLDINGS		
Holdings bridge pay between the flagship handoff and Thresh 2's opening (1 = yes, 0 = no)		1 Founders between the flagship handoff and Thresh 2's opening
Founder base — Stage 1 (each)	\$100,000	Below Stage 2 location count
Stage 2 — system locations open at start of year	11	Thresh 1 + Thresh 2 + franchised units
Founder base — Stage 2 (each)	\$140,000	
Stage 3 — system locations open at start of year	26	
Founder base — Stage 3 (each)	\$175,000	
Stage 4 — system locations open at start of year	51	
Founder base — Stage 4 (each)	\$210,000	
Stage step-up requires prior-year Holdings EBITDA of at least (× new combined base)	3.0	Base never steps down; a step-up waits until Holdings EBITDA supports it
Class A units — Harrison	10	Out of 70 Class A units
Class A units — Hollace	10	
Class A units — Company Equity Reserve (unissued; held by Thresh Holdings)	50	Distributions on reserved units stay in Thresh Holdings; units available for future key-hire grants
THRESH HOLDINGS CORPORATE TEAM		
Controller — salary	\$95,000	
Controller — hired when system locations open at start of year reach	10	
Director of Training & Operations — salary	\$90,000	
Director of Training & Operations — trigger (locations)	15	
Marketing Manager — salary	\$85,000	Brand fund pays for system advertising; this role runs it
Marketing Manager — trigger (locations)	25	
Development & Real Estate Manager — salary	\$100,000	
Development & Real Estate Manager — trigger (locations)	40	

INPUTS

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Input	Value	Note
VP of Franchise base salary	\$105,000	Industry base range ~\$75K-\$130K (median ~\$105K) plus per-unit bonus
VP of Franchise bonus per signed franchise unit	\$4,000	
Fractional CFO (annual) — from franchise build-out	\$60,000	Franchisor audit readiness, FDD financials, investor reporting
Franchised units per field-support hire	25	
Field-support hire, loaded cost	\$100,000	
Average initial franchise fee per signed unit	\$44,500	
Share of franchise units sold under multi-unit development agreements	60.0%	
Development fee collected at MUDA signing (share of future unit fees)	50.0%	Collected about a year before each unit's own signing
Franchised units changing ownership per year	2.0%	
Franchise transfer fee	\$15,000	
Franchise sales cost % of initial fee (brokers, lead gen)	30.0%	Brokers, lead generation
Royalty retained by Holdings	6.0%	7% royalty = 6% Holdings + 1% investor override
Franchise unit revenue factor — opening year	25.0%	Partial year and ramp
Early Franchise Partner royalty — first 120 days	4.0%	3% Holdings + 1% investor override; standard 7% from Day 121
Early Franchise Partner incentive — eligible franchised locations	10	First locations opened in the system
Franchise unit revenue factor — second year	75.0%	
Franchised units open end of Year 11 (sets Year 10 signings)	125	Sets Year 10 signings
Capital per new corporate location (calc)	\$804,600	
THRESH HOLDINGS GROWTH RESERVE — CORPORATE LOCATIONS & REAL ESTATE		
Growth reserve yield (liquid account — high-yield savings, money market, short-term Treasuries)	3.0%	
Operating safety reserve cap (anything above it moves to the growth reserve)	\$500,000	
Share of founders' Class A distributions reinvested in the growth reserve	0.0%	Each founder chooses; Thresh Holdings' retained units are always retained
Share of each new corporate location financed with debt, when the rate test passes	60.0%	SBA 7(a), bank, or equipment financing on the buildout
Location loan rate available today	10.0%	Current SBA 7(a) / bank lending rate, refreshed with lender quotes at each opening
Maximum loan rate at which Thresh Holdings borrows to open a location	7.0%	Above this rate, locations open only from the growth reserve
Location loan term (years)	5	Short term so new debt is paid down quickly

INPUTS

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Input	Value	Note
Debt share actually used (calc)	0.0%	0% while today's rate is above the maximum
Real estate acquisitions begin (year)	5	Real estate strategy activates once reserves exceed the target
Properties acquired per year (maximum)	1	Only properties under corporate locations
Purchase price per property	\$1,500,000	Building + land; 5,000 SF combined indoor/outdoor calculation basis
Down payment (SBA 504 borrower share)	10.0%	SBA 504 borrower contribution
Closing costs	3.0%	
Mortgage rate (blended)	6.5%	
Mortgage term (years)	25	
Growth reserve balance kept after a property purchase	\$500,000	
Property rent yield — base rent ÷ purchase price (calc)	8.3%	Buy only when this is at or above the mortgage rate
FRANCHISEE ECONOMICS		
Total royalty paid by franchisee	7.0%	
Brand fund	1.0%	System marketing pool
Required local marketing	2.0%	In place of the location marketing line
Zenoti multi-location fee per franchised location (monthly)	\$250	Paid to Thresh Holdings; covers the multi-location platform
Zenoti onboarding fee per new franchised location (one-time, at signing)	\$5,000	Paid to Thresh Holdings; covers implementation and setup
Zenoti multi-location fee per franchised location (annual, calc)	\$3,000	
Zenoti multi-location platform — Thresh Holdings (annual)	\$12,000	Franchisor dashboard, cross-location reporting, franchise tools — begins with the first franchised opening
Zenoti multi-location implementation — Thresh Holdings (one-time)	\$10,000	Enterprise onboarding and configuration
Zenoti multi-location add-ons per franchised location — Thresh Holdings (monthly)	\$150	Franchise reporting, messaging and app add-ons billed per location
Zenoti setup per new franchised location — Thresh Holdings (one-time)	\$3,500	Location build-out in the multi-location account — Thresh Holdings pays it at each opening; the franchisee's onboarding fee is collected at signing
Franchisee total investment — low	\$650,000	
Franchisee total investment — high	\$950,000	
Profit a franchisee needs each year (as % of investment) for the full franchise opening schedule	20.0%	Measured on an \$800K investment; when franchisees would earn less, franchise sales slow in proportion

SCENARIO COMPARISON

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	Base	Downside	Difference	Note
DRIVERS				
Members once fully running	550	500	-50	
Stone members	275	225	-50	
Yoga paid drop-ins per class	5.0	3.0	-2.0	
NNN / CAM per SF	\$9.00	\$12.50	\$3.50	
Size of the business vs. base case (members ÷ 550)	100.0%	90.9%	-9.1%	
SALES				
Membership	\$959,634	\$882,234	(\$77,400)	
Food	\$44,983	\$40,893	(\$4,089)	
Beverage	\$116,955	\$106,323	(\$10,632)	
Retail	\$17,993	\$16,357	(\$1,636)	
Classes	\$168,896	\$119,392	(\$49,504)	
Day pass & guest	\$94,900	\$94,900	\$0	
TOTAL SALES	\$1,403,361	\$1,260,099	(\$143,261)	
COSTS				
Labor (GM/AGM-run)	\$336,975	\$336,975	\$0	
Food cost	\$17,993	\$16,357	(\$1,636)	
Beverage cost	\$25,730	\$23,391	(\$2,339)	
Retail product cost	\$8,997	\$8,179	(\$818)	
Laundry, cleaning, chemicals	\$41,725	\$41,725	\$0	
Member amenities	\$8,650	\$7,864	(\$786)	
Contracted instructor fees	\$56,316	\$54,548	(\$1,768)	
Marketing, utilities, technology, professional, repairs	\$207,000	\$207,000	\$0	
Payment processing	\$38,592	\$34,653	(\$3,940)	
Base rent + NNN	\$170,000	\$187,500	\$17,500	
Insurance + equipment financing	\$50,000	\$50,000	\$0	
TOTAL COSTS	\$961,979	\$968,192	\$6,213	
OPERATING PROFIT (EBITDA)	\$441,382	\$291,907	(\$149,475)	

SCENARIO COMPARISON

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	Base	Downside	Difference	Note
Operating profit as % of sales	31.5%	23.2%	-8.3%	
Stress test — Year 10 operating profit if prices grow 2%/yr and costs grow 3%/yr	\$421,982	\$242,665	(\$179,317)	Shows sensitivity to costs rising faster than prices; the forecast itself is in today's dollars
FRANCHISED UNIT				
Franchise fees paid per year (royalty, brand fund, local marketing, Zenoti fee)	\$143,336	\$129,010	(\$14,326)	
Franchisee annual operating profit	\$340,046	\$204,898	(\$135,148)	Before the owner pays themselves or any loan payments
Profit each year as % of a \$650K investment	52.3%	31.5%	-20.8%	
Profit each year as % of a \$950K investment	35.8%	21.6%	-14.2%	
Simple payback: years to earn back an \$800K investment	2.4	3.9	1.6	
Share of planned franchise openings achieved	100.0%	100.0%	0.0%	Franchise sales slow when franchisees would earn less than 20% of their investment a year
IN PLAIN ENGLISH — BASE AND DOWNSIDE				
Base screening ratio: midpoint investment / stabilized EBITDA = 2.4 years. This excludes opening ramp and cash reserves.				
Downside screening ratio: midpoint investment / stabilized EBITDA = 3.9 years. Ramp-inclusive cash payback is on Franchised Unit Economics.				
In the downside, the franchisee pays about \$14,326 less in fees each year, but earns about \$135,148 less in operating profit.				
A Thresh corporate location earns about \$441,382 a year in operating profit in the base case and \$291,907 in the downside.				
18-month ramp and 10-year results follow the active scenario on the Inputs sheet (1 = Base · 2 = Downside).				
SELECTED SCENARIO — FIRST 18 MONTHS AND 10 YEARS				
Scenario shown	Base			
Lowest cash cushion in the first 18 months	\$143,526			
First profitable month	6			
Total cash paid to founding investors by Year 10	\$7,171,808			
Times their money returned (cash only)	3.91x			
XIRR on monthly payments (assumed dates)	22.6%			
Month the full investment is paid back (Month 1 = April 2027)	69			

LOCATION P&L

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Category	Opening Phase Founders Run It (\$)	% Sales	Fully Running GM/AGM (\$)	% Sales	Notes
SALES					
Membership Revenue	\$959,634	68.4%	\$959,634	68.4%	100 founding (25 @ \$75, 50 @ \$149, 25 @ \$159) · Ember \$79 · Stone \$129 · Ritual \$189 · Passage \$189 founding / \$219 standard
Food Revenue	\$44,983	3.2%	\$44,983	3.2%	Grab-n-go — sourced in, not made on site
Beverage Revenue	\$116,955	8.3%	\$116,955	8.3%	Coffee, espresso, functional beverages
Retail Revenue	\$17,993	1.3%	\$17,993	1.3%	Shirts, hats, towels, water bottles, wellness products
Classes Revenue (paid drop-ins)	\$168,896	12.0%	\$168,896	12.0%	Paid drop-ins — see Class Schedule
Day Pass & Guest Revenue	\$94,900	6.8%	\$94,900	6.8%	Day passes and guest passes
TOTAL SALES	\$1,403,361	100.0%	\$1,403,361	100.0%	
LABOR					
Founder Pay (Harrison + Hollace)	\$158,000	11.3%	\$0	0.0%	Opening phase — founders cover the GM and AGM shifts
Salaried Management (GM + AGM)	\$0	0.0%	\$151,500	10.8%	GM + AGM, 45 hrs/week each — see Labor Schedule
Manager Incentive Plan (KPI-based)	\$0	0.0%	\$11,362	0.8%	Corporate incentive tied to retention and growth toward 550 members
Front Desk	\$30,160	2.1%	\$30,160	2.1%	
Front Desk Lead	\$48,672	3.5%	\$48,672	3.5%	
Barista	\$23,920	1.7%	\$23,920	1.7%	AM beverage service
Employee Health Benefits	\$0	0.0%	\$23,550	1.7%	Begins when Thresh 2 opens; offered through the PEO
Payroll Burden	\$18,495	1.3%	\$47,811	3.4%	18% on employee wages and salaries
TOTAL LABOR	\$279,247	19.9%	\$336,975	24.0%	
OPERATING COSTS					
1. Food & Beverage					
Food Cost (40%)	\$17,993	1.3%	\$17,993	1.3%	
Beverage Cost (22%)	\$25,730	1.8%	\$25,730	1.8%	
2. Controllables					
Retail Product Cost (100% markup on landed cost)	\$8,997	0.6%	\$8,997	0.6%	
Laundry & Linen	\$23,725	1.7%	\$23,725	1.7%	\$65/day — detergent, water, electricity, wear and tear
Cleaning Supplies	\$4,000	0.3%	\$4,000	0.3%	

LOCATION P&L

Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

Category	Opening Phase Founders Run It (\$)	% Sales	Fully Running GM/AGM (\$)	% Sales	Notes
Member Amenities	\$8,650	0.6%	\$8,650	0.6%	Changing-room toiletries and consumables
Pool & Plunge Chemicals	\$14,000	1.0%	\$14,000	1.0%	
Contracted Instructor Fees	\$56,316	4.0%	\$56,316	4.0%	\$45 per class + \$2 per participant above 10 — see Class Schedule
Marketing & Member Acquisition	\$42,000	3.0%	\$42,000	3.0%	
Utilities	\$84,000	6.0%	\$84,000	6.0%	
Zenoti (Location Subscription)	\$4,800	0.3%	\$4,800	0.3%	Multi-location plan, paid directly to Zenoti
Other Technology	\$13,200	0.9%	\$13,200	0.9%	Music licensing, accounting, hardware
Payment Processing	\$38,592	2.8%	\$38,592	2.8%	Card and ACH fees
Professional & Compliance Services	\$30,000	2.1%	\$30,000	2.1%	CPO, bookkeeping/CPA, legal, HR
Repairs & Misc Operating	\$33,000	2.4%	\$33,000	2.4%	
TOTAL OPERATING COSTS	\$405,004	28.9%	\$405,004	28.9%	
NON-CONTROLLABLES					
Base Rent (5,000 SF @ \$25/SF)	\$125,000	8.9%	\$125,000	8.9%	High-side combined indoor and outdoor calculation area
NNN / CAM (5,000 SF)	\$45,000	3.2%	\$45,000	3.2%	
Insurance	\$50,000	3.6%	\$50,000	3.6%	GL, property, equipment, cyber, EPLI
Equipment Financing	\$0	0.0%	\$0	0.0%	
Franchise Expenses	\$0	0.0%	\$0	0.0%	Corporate-owned location — no royalty or franchise fees
TOTAL NON-CONTROLLABLES	\$220,000	15.7%	\$220,000	15.7%	
TOTAL COSTS	\$904,251	64.4%	\$961,979	68.5%	
EBITDA (OPERATING PROFIT)	\$499,110	35.6%	\$441,382	31.5%	Four-wall EBITDA
Less: Depreciation (non-cash wear on the buildout)	\$66,429	4.7%	\$66,429	4.7%	Straight-line: improvements 10 yrs, equipment and FF&E 7 yrs, technology 5 yrs
Less: Interest	\$0	0.0%	\$0	0.0%	No debt in the base case

LOCATION P&L

Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

Category	Opening Phase Founders Run It (\$)	% Sales	Fully Running GM/AGM (\$)	% Sales	Notes
Income Taxes	\$0	0.0%	\$0	0.0%	None at the entity — pass-through; owners are taxed individually
NET INCOME	\$432,681	30.8%	\$374,953	26.7%	Pass-through entity — no entity-level tax
Less: equipment financing payments (if financed)	\$0	0.0%	\$0	0.0%	Principal + interest on the signed financing terms; \$0 while equipment is purchased outright
Equipment Replacement Reserve	\$28,067	2.0%	\$28,067	2.0%	2% of sales — equipment replacement
CASH FLOW AFTER RESERVE	\$471,043	33.6%	\$413,315	29.5%	
Blue = input · Black = formula · Green = link to another sheet · Labor detail on the Labor Schedule sheet					

CLASS SCHEDULE

Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

Class type	Classes / week	Paid drop-ins / class	Ritual/Passage / class	Total / class	Drop-in price	Instructor pay / class	Paid participants / week	Revenue / week	Instructor cost / week	Annual revenue	Annual instructor cost	Annual net
Ritual + Passage members	242.0											
Ritual + Passage participants per class (input)	6.0											
Total classes / week	23.0											
Implied Ritual + Passage class visits / week	138.0											
Implied share of Ritual + Passage members in class at 2 classes/week	28.5%											
Yoga (Mon–Thu AM/PM · Fri–Sun AM/lunch/PM)	17.0	5.0	6.0	11.0	\$28.00	\$47.00	85.0	\$2,380	\$799	\$123,760	\$41,548	\$82,212
Breathwork	2.5	4.0	6.0	10.0	\$28.00	\$45.00	10.0	\$280	\$112	\$14,560	\$5,850	\$8,710
Pilates	2.5	4.0	6.0	10.0	\$28.00	\$45.00	10.0	\$280	\$112	\$14,560	\$5,850	\$8,710
Moonlight (weekend)	1.0	11.0	6.0	17.0	\$28.00	\$59.00	11.0	\$308	\$59	\$16,016	\$3,068	\$12,948
TOTAL	23.0			11.0			116.0	\$3,248	\$1,083	\$168,896	\$56,316	\$112,580
Paid drop-in participants per day	16.6											
Average instructor cost per class	\$47.09											
Instructor cost as % of class revenue	33.3%											
Instructor bonus: \$2 per participant above 10 in a class. Moonlight is included in Ritual/Passage unlimited classes.												

18-MONTH RAMP

Columns B-J

Line item	M1	M2	M3	M4	M5	M6	M7	M8	M9
MEMBERS									
Month #	1	2	2	3	4	5	6	7	8
Member ramp — base case	180	220	260	290	320	345	370	395	415
Total members	180	220	260	290	320	345	370	395	415
Founding Ritual members still active	100.0	99.0	98.0	97.0	96.1	95.1	94.1	93.2	92.3
Replacements for canceled founding members (standard Ritual \$189)	0.0	1.0	2.0	3.0	3.9	4.9	5.9	6.8	7.7
Other non-founding members	80	120	160	190	220	245	270	295	315
Size vs. a fully running location (members ÷ 550)	32.7%	40.0%	47.3%	52.7%	58.2%	62.7%	67.3%	71.8%	75.5%
REVENUE									
Founding membership revenue	\$13,300	\$13,167	\$13,035	\$12,905	\$12,776	\$12,648	\$12,522	\$12,396	\$12,273
Replacement membership revenue	\$0	\$189	\$376	\$561	\$745	\$926	\$1,106	\$1,284	\$1,460
Non-founding membership revenue	\$11,541	\$17,312	\$23,083	\$27,411	\$31,739	\$35,345	\$38,952	\$42,559	\$45,444
Food	\$1,227	\$1,499	\$1,772	\$1,977	\$2,181	\$2,351	\$2,522	\$2,692	\$2,828
Beverage	\$3,190	\$3,898	\$4,607	\$5,139	\$5,671	\$6,114	\$6,557	\$7,000	\$7,354
Retail	\$491	\$600	\$709	\$791	\$872	\$941	\$1,009	\$1,077	\$1,131
Classes	\$4,606	\$5,630	\$6,653	\$7,421	\$8,189	\$8,829	\$9,468	\$10,108	\$10,620
Day pass & guest	\$2,588	\$3,163	\$3,738	\$4,170	\$4,601	\$4,961	\$5,320	\$5,680	\$5,967
TOTAL REVENUE	\$36,943	\$45,459	\$53,974	\$60,374	\$66,773	\$72,115	\$77,455	\$82,795	\$87,078
COSTS									
Food cost	\$491	\$600	\$709	\$791	\$872	\$941	\$1,009	\$1,077	\$1,131
Beverage cost	\$702	\$858	\$1,014	\$1,131	\$1,248	\$1,345	\$1,442	\$1,540	\$1,618
Retail product cost	\$245	\$300	\$354	\$395	\$436	\$470	\$504	\$538	\$566
Labor (founder-run → GM/AGM)	\$23,271	\$23,271	\$23,271	\$23,271	\$23,271	\$23,271	\$23,271	\$26,119	\$26,119
Instructor fees	\$4,485	\$4,485	\$4,485	\$4,485	\$4,485	\$4,491	\$4,497	\$4,504	\$4,510
Pool & plunge chemicals, cleaning supplies	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Laundry & member amenities	\$883	\$1,079	\$1,275	\$1,423	\$1,570	\$1,692	\$1,815	\$1,938	\$2,036
Payment processing	\$1,016	\$1,250	\$1,484	\$1,660	\$1,836	\$1,983	\$2,130	\$2,277	\$2,395
Marketing, utilities, tech, professional, repairs	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250

18-MONTH RAMP

Columns B-J

Line item	M1	M2	M3	M4	M5	M6	M7	M8	M9
Occupancy (base rent + NNN)	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167
Insurance	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167
TOTAL COSTS	\$68,176	\$68,926	\$69,675	\$70,238	\$70,801	\$71,276	\$71,752	\$75,076	\$75,457
OPERATING PROFIT (EBITDA)	(\$31,233)	(\$23,467)	(\$15,701)	(\$9,864)	(\$4,028)	\$839	\$5,703	\$7,720	\$11,621
Equipment replacement reserve set aside (2% of sales)	\$739	\$909	\$1,079	\$1,207	\$1,335	\$1,442	\$1,549	\$1,656	\$1,742
WORKING CAPITAL RESERVE									
Cash cushion — start of month	\$233,693	\$201,721	\$177,345	\$160,564	\$149,493	\$144,130	\$143,526	\$147,680	\$153,744
Cash cushion — end of month (after the equipment reserve)	\$201,721	\$177,345	\$160,564	\$149,493	\$144,130	\$143,526	\$147,680	\$153,744	\$163,623
Profitable-month marker	99	99	99	99	99	99	6	7	8
THRESH 2 GATE TEST — FLAGSHIP RESULTS BEFORE ANY THRESH 2 EFFECTS									
Revenue (Passage not yet available)	\$36,943	\$45,459	\$53,974	\$60,374	\$66,773	\$72,115	\$77,455	\$82,795	\$87,078
Labor (no company-wide benefits yet)	\$23,271	\$23,271	\$23,271	\$23,271	\$23,271	\$23,271	\$23,271	\$23,271	\$26,119
EBITDA for the gate test	(\$31,233)	(\$23,467)	(\$15,701)	(\$9,864)	(\$4,028)	\$839	\$5,703	\$7,720	\$11,621
Gate-test profitable-month marker	99	99	99	99	99	99	6	7	8
SUMMARY — FIRST 18 MONTHS									
Lowest cash cushion (reserve balance)	\$143,526								
Month of the lowest cash cushion	6								
First profitable month	6								
Total losses before turning profitable	(\$84,293)								
Cash cushion at Month 18	\$384,283								
Yearly operating profit pace at Month 18	\$441,382								
First EBITDA-positive month — Thresh 2 gate test	6								
Thresh 2 opening check (gate-test month + build months)	Met — opening month is on or after the gate								
Members at Month 18 match the active target	Yes								

18-MONTH RAMP

Columns K-T

Line item	M10	M11	M12	M13	M14	M15	M16	M17	M18	18-mo total
MEMBERS										
Month #	10	11	12	13	14	15	16	17	18	
Member ramp — base case	435	455	470	485	500	512	525	538	550	
Total members	435	455	470	485	500	512	525	538	550	
Founding Ritual members still active	91.4	90.4	89.5	88.6	87.8	86.9	86.0	85.1	84.3	
Replacements for canceled founding members (standard Ritual \$189)	8.6	9.6	10.5	11.4	12.2	13.1	14.0	14.9	15.7	
Other non-founding members	335	355	370	385	400	412	425	438	450	
Size vs. a fully running location (members ÷ 550)	79.1%	82.7%	85.5%	88.2%	90.9%	93.1%	95.5%	97.8%	100.0%	
REVENUE										
Founding membership revenue	\$12,150	\$12,028	\$11,908	\$11,789	\$11,671	\$11,554	\$11,439	\$11,324	\$11,211	\$220,097
Replacement membership revenue	\$1,635	\$1,807	\$1,978	\$2,147	\$2,315	\$2,481	\$2,645	\$2,807	\$2,968	\$27,431
Non-founding membership revenue	\$48,329	\$51,215	\$54,094	\$56,287	\$58,480	\$60,234	\$62,135	\$64,036	\$65,790	\$793,985
Food	\$2,965	\$3,101	\$3,203	\$3,306	\$3,408	\$3,490	\$3,578	\$3,667	\$3,749	\$49,515
Beverage	\$7,708	\$8,063	\$8,329	\$8,594	\$8,860	\$9,073	\$9,303	\$9,534	\$9,746	\$128,739
Retail	\$1,186	\$1,240	\$1,281	\$1,322	\$1,363	\$1,396	\$1,431	\$1,467	\$1,499	\$19,806
Classes	\$11,132	\$11,644	\$12,027	\$12,411	\$12,795	\$13,102	\$13,435	\$13,768	\$14,075	\$185,914
Day pass & guest	\$6,255	\$6,542	\$6,758	\$6,974	\$7,189	\$7,362	\$7,549	\$7,736	\$7,908	\$104,462
TOTAL REVENUE	\$91,359	\$95,640	\$99,579	\$102,830	\$106,082	\$108,692	\$111,515	\$114,338	\$116,947	\$1,529,948
COSTS										
Food cost	\$1,186	\$1,240	\$1,281	\$1,322	\$1,363	\$1,396	\$1,431	\$1,467	\$1,499	\$19,806
Beverage cost	\$1,696	\$1,774	\$1,832	\$1,891	\$1,949	\$1,996	\$2,047	\$2,097	\$2,144	\$28,323
Retail product cost	\$593	\$620	\$641	\$661	\$682	\$698	\$716	\$733	\$750	\$9,903
Labor (founder-run → GM/AGM)	\$26,119	\$26,119	\$28,081	\$28,081	\$28,081	\$28,081	\$28,081	\$28,081	\$28,081	\$463,938
Instructor fees	\$4,515	\$4,520	\$4,524	\$4,528	\$4,532	\$4,571	\$4,613	\$4,654	\$4,693	\$81,578
Pool & plunge chemicals, cleaning supplies	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$27,000
Laundry & member amenities	\$2,134	\$2,232	\$2,306	\$2,379	\$2,453	\$2,512	\$2,575	\$2,639	\$2,698	\$35,638
Payment processing	\$2,512	\$2,630	\$2,738	\$2,828	\$2,917	\$2,989	\$3,067	\$3,144	\$3,216	\$42,074
Marketing, utilities, tech, professional, repairs	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$310,500

18-MONTH RAMP

Columns K-T

Line item	M10	M11	M12	M13	M14	M15	M16	M17	M18	18-mo total
Occupancy (base rent + NNN)	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167	\$14,167	\$255,000
Insurance	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$75,000
TOTAL COSTS	\$75,838	\$76,219	\$78,487	\$78,774	\$79,061	\$79,326	\$79,613	\$79,900	\$80,165	\$1,348,758
OPERATING PROFIT (EBITDA)	\$15,521	\$19,422	\$21,092	\$24,057	\$27,021	\$29,366	\$31,902	\$34,438	\$36,782	\$181,190
Equipment replacement reserve set aside (2% of sales)	\$1,827	\$1,913	\$1,992	\$2,057	\$2,122	\$2,174	\$2,230	\$2,287	\$2,339	\$30,599
WORKING CAPITAL RESERVE										
Cash cushion — start of month	\$163,623	\$177,317	\$194,826	\$213,926	\$235,926	\$260,825	\$288,017	\$317,689	\$349,841	
Cash cushion — end of month (after the equipment reserve)	\$177,317	\$194,826	\$213,926	\$235,926	\$260,825	\$288,017	\$317,689	\$349,841	\$384,283	
Profitable-month marker	10	11	12	13	14	15	16	17	18	
THRESH 2 GATE TEST — FLAGSHIP RESULTS BEFORE ANY THRESH 2 EFFECTS										
Revenue (Passage not yet available)	\$91,359	\$95,640	\$98,863	\$102,086	\$105,308	\$107,895	\$110,693	\$113,491	\$116,077	\$1,524,380
Labor (no company-wide benefits yet)	\$26,119	\$26,119	\$26,119	\$26,119	\$26,119	\$26,119	\$26,119	\$26,119	\$26,119	\$450,201
EBITDA for the gate test	\$15,521	\$19,422	\$22,359	\$25,295	\$28,231	\$30,554	\$33,066	\$35,577	\$37,898	\$189,512
Gate-test profitable-month marker	10	11	12	13	14	15	16	17	18	
SUMMARY — FIRST 18 MONTHS										
Lowest cash cushion (reserve balance)										
Month of the lowest cash cushion										
First profitable month										
Total losses before turning profitable										
Cash cushion at Month 18										
Yearly operating profit pace at Month 18										
First EBITDA-positive month — Thresh 2 gate test										
Thresh 2 opening check (gate-test month + build months)										
Members at Month 18 match the active target										

MONTHLY ENGINE

Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

Month	Year	Thresh 1 EBITDA	Thresh 2 month #	Thresh 2 EBITDA	Founder bridge pay (Holdings)	VP of Franchise	Holdings G&A + fractional CFO	Founder pay carried by locations	Thresh 1 sales	Thresh 2 sales
1	1	(\$31,233)	-10	\$0	\$0	\$0	\$0	\$13,167	\$36,943	\$0
2	1	(\$23,467)	-9	\$0	\$0	\$0	\$0	\$13,167	\$45,459	\$0
3	1	(\$15,701)	-8	\$0	\$0	\$0	\$0	\$13,167	\$53,974	\$0
4	1	(\$9,864)	-7	\$0	\$0	\$0	\$0	\$13,167	\$60,374	\$0
5	1	(\$4,028)	-6	\$0	\$0	\$0	\$0	\$13,167	\$66,773	\$0
6	1	\$839	-5	\$0	\$0	\$0	\$0	\$13,167	\$72,115	\$0
7	1	\$5,703	-4	\$0	\$0	\$0	\$0	\$13,167	\$77,455	\$0
8	1	\$7,720	-3	\$0	\$13,167	\$0	\$0	\$0	\$82,795	\$0
9	1	\$11,621	-2	\$0	\$13,167	\$0	\$0	\$0	\$87,078	\$0
10	1	\$15,521	-1	\$0	\$13,167	\$0	\$0	\$0	\$91,359	\$0
11	1	\$19,422	0	\$0	\$13,167	\$0	\$0	\$0	\$95,640	\$0
12	1	\$21,092	1	(\$31,736)	\$0	\$0	\$9,167	\$13,167	\$99,579	\$37,098
13	2	\$24,057	2	(\$23,895)	\$0	\$0	\$9,167	\$13,167	\$102,830	\$45,691
14	2	\$27,021	3	(\$16,055)	\$0	\$0	\$9,167	\$13,167	\$106,082	\$54,284
15	2	\$29,366	4	(\$10,161)	\$0	\$0	\$9,167	\$13,167	\$108,692	\$60,741
16	2	\$31,902	5	(\$4,268)	\$0	\$0	\$9,167	\$13,167	\$111,515	\$67,199
17	2	\$34,438	6	\$645	\$0	\$0	\$9,167	\$13,167	\$114,338	\$72,588
18	2	\$36,782	7	\$5,557	\$0	\$0	\$9,167	\$13,167	\$116,947	\$77,977
19	2	\$36,782	8	\$6,312	\$0	\$0	\$9,167	\$0	\$116,947	\$83,366
20	2	\$36,782	9	\$10,250	\$0	\$10,325	\$9,167	\$0	\$116,947	\$87,687
21	2	\$36,782	10	\$14,189	\$0	\$10,325	\$9,167	\$0	\$116,947	\$92,007
22	2	\$36,782	11	\$18,126	\$0	\$10,325	\$9,167	\$0	\$116,947	\$96,327
23	2	\$36,782	12	\$21,092	\$0	\$10,325	\$9,167	\$0	\$116,947	\$99,579
24	2	\$36,782	13	\$24,057	\$0	\$10,325	\$9,167	\$0	\$116,947	\$102,830
25	3	\$36,782	14	\$27,021	\$0	\$10,325	\$9,167	\$0	\$116,947	\$106,082
26	3	\$36,782	15	\$29,366	\$0	\$10,325	\$9,167	\$0	\$116,947	\$108,692
27	3	\$36,782	16	\$31,902	\$0	\$10,325	\$9,167	\$0	\$116,947	\$111,515
28	3	\$36,782	17	\$34,438	\$0	\$10,325	\$9,167	\$0	\$116,947	\$114,338
29	3	\$36,782	18	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947

MONTHLY ENGINE

Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

Month	Year	Thresh 1 EBITDA	Thresh 2 month #	Thresh 2 EBITDA	Founder bridge pay (Holdings)	VP of Franchise	Holdings G&A + fractional CFO	Founder pay carried by locations	Thresh 1 sales	Thresh 2 sales
30	3	\$36,782	19	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
31	3	\$36,782	20	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
32	3	\$36,782	21	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
33	3	\$36,782	22	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
34	3	\$36,782	23	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
35	3	\$36,782	24	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
36	3	\$36,782	25	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
37	4	\$36,782	26	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
38	4	\$36,782	27	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
39	4	\$36,782	28	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
40	4	\$36,782	29	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
41	4	\$36,782	30	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
42	4	\$36,782	31	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
43	4	\$36,782	32	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
44	4	\$36,782	33	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
45	4	\$36,782	34	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
46	4	\$36,782	35	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
47	4	\$36,782	36	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
48	4	\$36,782	37	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
49	5	\$36,782	38	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
50	5	\$36,782	39	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
51	5	\$36,782	40	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
52	5	\$36,782	41	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
53	5	\$36,782	42	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
54	5	\$36,782	43	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
55	5	\$36,782	44	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
56	5	\$36,782	45	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
57	5	\$36,782	46	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
58	5	\$36,782	47	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947

MONTHLY ENGINE

Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

Month	Year	Thresh 1 EBITDA	Thresh 2 month #	Thresh 2 EBITDA	Founder bridge pay (Holdings)	VP of Franchise	Holdings G&A + fractional CFO	Founder pay carried by locations	Thresh 1 sales	Thresh 2 sales
59	5	\$36,782	48	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
60	5	\$36,782	49	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
61	6	\$36,782	50	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
62	6	\$36,782	51	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
63	6	\$36,782	52	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
64	6	\$36,782	53	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
65	6	\$36,782	54	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
66	6	\$36,782	55	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
67	6	\$36,782	56	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
68	6	\$36,782	57	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
69	6	\$36,782	58	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
70	6	\$36,782	59	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
71	6	\$36,782	60	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
72	6	\$36,782	61	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
73	7	\$36,782	62	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
74	7	\$36,782	63	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
75	7	\$36,782	64	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
76	7	\$36,782	65	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
77	7	\$36,782	66	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
78	7	\$36,782	67	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
79	7	\$36,782	68	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
80	7	\$36,782	69	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
81	7	\$36,782	70	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
82	7	\$36,782	71	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
83	7	\$36,782	72	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
84	7	\$36,782	73	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
85	8	\$36,782	74	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
86	8	\$36,782	75	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
87	8	\$36,782	76	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947

MONTHLY ENGINE

Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

Month	Year	Thresh 1 EBITDA	Thresh 2 month #	Thresh 2 EBITDA	Founder bridge pay (Holdings)	VP of Franchise	Holdings G&A + fractional CFO	Founder pay carried by locations	Thresh 1 sales	Thresh 2 sales
88	8	\$36,782	77	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
89	8	\$36,782	78	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
90	8	\$36,782	79	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
91	8	\$36,782	80	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
92	8	\$36,782	81	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
93	8	\$36,782	82	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
94	8	\$36,782	83	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
95	8	\$36,782	84	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
96	8	\$36,782	85	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
97	9	\$36,782	86	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
98	9	\$36,782	87	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
99	9	\$36,782	88	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
100	9	\$36,782	89	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
101	9	\$36,782	90	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
102	9	\$36,782	91	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
103	9	\$36,782	92	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
104	9	\$36,782	93	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
105	9	\$36,782	94	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
106	9	\$36,782	95	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
107	9	\$36,782	96	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
108	9	\$36,782	97	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
109	10	\$36,782	98	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
110	10	\$36,782	99	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
111	10	\$36,782	100	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
112	10	\$36,782	101	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
113	10	\$36,782	102	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
114	10	\$36,782	103	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
115	10	\$36,782	104	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
116	10	\$36,782	105	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947

MONTHLY ENGINE

Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

Month	Year	Thresh 1 EBITDA	Thresh 2 month #	Thresh 2 EBITDA	Founder bridge pay (Holdings)	VP of Franchise	Holdings G&A + fractional CFO	Founder pay carried by locations	Thresh 1 sales	Thresh 2 sales
117	10	\$36,782	106	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
118	10	\$36,782	107	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
119	10	\$36,782	108	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947
120	10	\$36,782	109	\$36,782	\$0	\$10,325	\$9,167	\$0	\$116,947	\$116,947

10-YEAR & WATERFALL

Funding and Years 1-5

(\$)	Yr -1	Yr 0	Year 1	Year 2	Year 3	Year 4	Year 5
Annual operating, waterfall, reserve and cash detail rolls up the dated monthly cash model. Optional borrowing and property schedules remain inactive and require integration before use.							
Year #	-1	0	1	2	3	4	5
CORPORATE LOCATIONS — THRESH 1 AND THRESH 2							
Thresh 1 (flagship) EBITDA			(\$2,376)	\$404,256	\$441,382	\$441,382	\$441,382
Thresh 2 (Castle Rock) EBITDA			(\$31,736)	\$45,848	\$416,982	\$441,382	\$441,382
Thresh 1 sales			\$869,545	\$1,362,084	\$1,403,361	\$1,403,361	\$1,403,361
Thresh 2 sales			\$37,098	\$940,275	\$1,376,200	\$1,403,361	\$1,403,361
CORPORATE LOCATIONS 3+ — FUNDED FROM THE THRESH HOLDINGS GROWTH RESERVE							
Roadmap — new corporate locations (input)			0	1	1	2	3
Corporate locations opened (only when cash allows and Thresh Holdings is fully funded)			0	0	0	0	0
Corporate locations 3+ open, end of year			0	0	0	0	0
Opening-year results of new corporate locations (covered by each location's working capital)			\$0	\$0	\$0	\$0	\$0
Corporate locations 3+ operating profit (second year onward)			\$0	\$0	\$0	\$0	\$0
Corporate locations 3+ sales			\$0	\$0	\$0	\$0	\$0
Growth reserve cash used — new corporate locations			\$0	\$0	\$0	\$0	\$0
Less: location loan payments (each loan paid off over its term)			\$0	\$0	\$0	\$0	\$0
REAL ESTATE — PROPERTIES UNDER CORPORATE LOCATIONS							
Properties acquired			0	0	0	0	0
Properties owned, end of year			0	0	0	0	0
Cash used — down payment + closing costs			\$0	\$0	\$0	\$0	\$0
Base rent saved on owned properties (not paid to outside landlords)			\$0	\$0	\$0	\$0	\$0
Less: mortgage payments			\$0	\$0	\$0	\$0	\$0
Real estate net cash effect (rent saved less mortgage payments)			\$0	\$0	\$0	\$0	\$0
FRANCHISE SYSTEM							
Planned franchise openings (units open, end of year)	0	0	0	0	2	6	16
Franchised units open, end of year	0	0	0	0	2	6	16
New units opened in year			0	0	2	4	10
Units signed during year (monthly schedule)			0	2	4	10	14
Franchise location sales that pay royalties			\$0	\$0	\$814,446	\$4,010,302	\$11,632,755

10-YEAR & WATERFALL

Funding and Years 1-5

(\$)	Yr -1	Yr 0	Year 1	Year 2	Year 3	Year 4	Year 5	
Royalty-bearing sales — first 20 franchised locations				\$0	\$0	\$814,446	\$4,010,302	\$11,632,755
Override share kept by Thresh Holdings (locations after the first 20)				\$0	\$0	\$0	\$0	\$0
Royalty to Holdings (6%)				\$0	\$0	\$48,867	\$240,618	\$697,965
Early Franchise Partner locations opened in year				0	0	2	4	4
Less: Early Franchise Partner royalty reduction (first 120 days)				\$0	\$0	(\$10,186)	(\$22,055)	(\$27,102)
Franchise and development fees collected (cash, only after the FDD is registered)				\$0	\$89,000	\$178,000	\$445,000	\$623,000
Franchise fees recognized as earned (when each location opens)				\$0	\$0	\$89,000	\$178,000	\$445,000
Franchise fees collected but not yet earned (end of year)				\$0	\$89,000	\$178,000	\$445,000	\$623,000
Franchise transfer fees				\$0	\$0	\$325	\$1,250	\$3,425
Less: franchise sales costs (paid at signing)				\$0	(\$26,700)	(\$53,400)	(\$133,500)	(\$186,900)
Zenoti fees from franchised locations (monthly + onboarding)				\$0	\$10,000	\$23,250	\$62,500	\$104,250
Franchise cash to Holdings				\$0	\$72,300	\$186,855	\$593,813	\$1,214,638
Franchise contribution before central overhead (fees as earned, less selling costs)				\$0	(\$16,700)	\$97,855	\$326,813	\$1,036,638
HOLDINGS OVERHEAD								
System locations open, end of year (corporate + franchised)	0	0	2	2	4	8	18	
Founder base per founder (stage set by locations open at start of year)			\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	
Months of Holdings founder compensation in year			0	6	12	12	12	
Founder bridge pay (flagship handoff to Thresh 2 opening)			\$52,667	\$0	\$0	\$0	\$0	
Founder base compensation due — Harrison + Hollace			\$0	\$100,000	\$200,000	\$200,000	\$200,000	
Franchise consultant group + FDD counsel (one-time)			\$90,000	\$0	\$0	\$0	\$0	
VP of Franchise (loaded base + per-unit bonus)			\$0	\$61,065	\$142,780	\$171,100	\$189,980	
Franchise compliance — audit, registrations			\$0	\$40,000	\$40,000	\$40,000	\$40,000	
Franchise field support			\$0	\$0	\$100,000	\$100,000	\$100,000	
Zenoti multi-location platform			\$0	\$0	\$30,950	\$33,500	\$67,550	
Corporate team — Controller, Training & Ops, Marketing, Development			\$0	\$0	\$0	\$0	\$0	
Health benefits — founders, VP, corporate team, field support			\$0	\$11,121	\$31,400	\$31,400	\$31,400	
Holdings G&A + fractional CFO			\$9,167	\$110,000	\$110,000	\$110,000	\$110,000	
Holdings overhead paid as incurred (everything except founder pay)			\$99,167	\$222,186	\$455,130	\$486,000	\$538,930	
Founder pay due (bridge + base)			\$52,667	\$100,000	\$200,000	\$200,000	\$200,000	

10-YEAR & WATERFALL

Funding and Years 1-5

(\$)	Yr -1	Yr 0	Year 1	Year 2	Year 3	Year 4	Year 5
THRESH HOLDINGS OPERATING PROFIT AND CASH							
Operating profit before founder pay			(\$133,279)	\$211,219	\$501,089	\$723,577	\$1,380,472
Thresh Holdings operating profit (EBITDA)			(\$185,945)	\$111,219	\$301,089	\$523,577	\$1,180,472
Equipment replacement reserve (2% of corporate location sales)			\$18,133	\$46,047	\$55,591	\$56,134	\$56,134
Cash from operations before founder pay			(\$151,412)	\$254,172	\$534,498	\$934,442	\$1,502,337
Opening losses covered by each location's own working capital			\$116,029	\$54,379	\$0	\$0	\$0
Founder pay funded during year (monthly cash schedule)			\$52,667	\$100,000	\$200,000	\$200,000	\$200,000
Founder pay paid			\$52,667	\$100,000	\$200,000	\$200,000	\$200,000
Founder pay deferred until Thresh Holdings can cover it (end of year)			\$0	\$0	\$0	\$0	\$0
Holdings cash released to waterfall			\$0	\$136,556	\$299,525	\$721,528	\$1,287,867
Holdings cash gaps covered by location advances or cost deferral			\$0	\$0	\$0	\$0	\$0
Holdings operating cash, end of year			\$82,893	\$151,722	\$184,411	\$197,325	\$211,795
Uncovered cash gap after location advances (negative)			\$0	\$0	\$0	\$0	\$0
Flagship cash above trigger, end of year			\$0	\$0	\$0	\$0	\$0
Advance from location cash to Thresh Holdings (within cash above the target reserve)			\$0	\$0	\$0	\$0	\$0
Advance repaid by Thresh Holdings before any distribution			\$0	\$0	\$0	\$0	\$0
Advance outstanding, end of year			\$0	\$0	\$0	\$0	\$0
Shortfall still uncovered after the advance (requires cost deferral)			\$0	\$0	\$0	\$0	\$0
HOW CASH IS PAID OUT — FOUNDING INVESTORS (CLASS B-1)							
Tier 1 — 10% kept as an operating safety reserve			\$0	\$13,656	\$29,953	\$72,153	\$128,787
Cash available to pay out			\$0	\$122,901	\$269,573	\$649,375	\$1,159,081
Investor money not yet paid back — start of year			\$1,835,000	\$1,835,000	\$1,835,000	\$1,826,856	\$1,538,453
Preferred return owed: opening unpaid balance plus monthly accrual			\$195,733	\$342,533	\$366,256	\$235,542	\$99,312
Tier 2 — 8% preferred return paid to investors			\$0	\$122,901	\$269,573	\$235,542	\$99,312
8% preferred return still owed — end of year			\$195,733	\$219,633	\$96,683	\$0	\$0
Royalty override applied to investor principal (until repaid)			\$0	\$0	\$8,144	\$40,103	\$116,328
Cash left after the preferred return			\$0	\$0	\$0	\$413,833	\$1,059,769
Cash split while investors are being paid back (60% to investors, 40% to founders and Thresh Holdings)			\$0	\$0	\$0	\$413,833	\$1,059,769
Tier 3 — investor money paid back from the waterfall (60%)			\$0	\$0	\$0	\$248,300	\$635,861

10-YEAR & WATERFALL

Funding and Years 1-5

(\$)	Yr -1	Yr 0	Year 1	Year 2	Year 3	Year 4	Year 5	
Tier 4 — founders and Thresh Holdings (40%)				\$0	\$0	\$0	\$165,533	\$423,907
Cash split after investors are paid back (10% to investors, 90% to founders and Thresh Holdings)				\$0	\$0	\$0	\$0	\$0
Investor money not yet paid back — end of year			\$1,835,000	\$1,835,000	\$1,826,856	\$1,538,453		\$786,264
Tier 5 — investors' continuing 10% share				\$0	\$0	\$0	\$0	\$0
Tier 5 — founders and Thresh Holdings (90%)				\$0	\$0	\$0	\$0	\$0
CASH TO FOUNDING INVESTORS								
Royalty override earned by investors (1% on the first 20 franchised locations, 0.5% after)				\$0	\$0	\$8,144	\$40,103	\$116,328
of which applied to principal (shown in the payback above)				\$0	\$0	\$8,144	\$40,103	\$116,328
of which paid as royalty				\$0	\$0	\$0	\$0	\$0
TOTAL CASH TO INVESTORS (including net tax advances)			(\$1,835,000)	\$0	\$122,901	\$277,717	\$523,945	\$851,501
Payment date (end of model year; capital funded December 1, 2026)		Dec 2026	Mar 2028	Mar 2029	Mar 2030	Mar 2031		Mar 2032
Total paid to founding investors so far				\$0	\$122,901	\$400,618	\$924,563	\$1,776,064
Times their money returned so far				0.00x	0.07x	0.22x	0.50x	0.97x
Payback-year marker				99	99	99	99	99
FOUNDER COMPENSATION — EACH FOUNDER								
Class A distributions (Tier 4 + Tier 5)				\$0	\$0	\$0	\$165,533	\$423,907
Kept by Thresh Holdings — Company Equity Reserve (50 Class A units, unissued)				\$0	\$0	\$0	\$118,238	\$302,791
Salary carried by Thresh 1 / Thresh 2 (opening phases), each founder				\$52,667	\$39,500	\$0	\$0	\$0
Salary paid by Thresh Holdings, each founder				\$26,333	\$50,000	\$100,000	\$100,000	\$100,000
Salary deferred, each founder (end of year)				\$0	\$0	\$0	\$0	\$0
Equity distributions — Harrison (his Class A units)				\$0	\$0	\$0	\$23,648	\$60,558
Equity distributions — Hollace (her Class A units)				\$0	\$0	\$0	\$23,648	\$60,558
TOTAL — HARRISON				\$79,000	\$89,500	\$101,142	\$122,505	\$160,558
TOTAL — HOLLACE				\$79,000	\$89,500	\$101,142	\$122,505	\$160,558
THRESH HOLDINGS GROWTH RESERVE AND OTHER RESERVES								
Tier 1 operating safety reserve balance (capped)				\$0	\$13,656	\$43,608	\$115,761	\$244,548
Tier 1 reserve above the cap (moves to the growth reserve)				\$0	\$0	\$0	\$0	\$0
Founders' Class A distributions reinvested				\$0	\$0	\$0	\$0	\$0

10-YEAR & WATERFALL

Funding and Years 1-5

(\$)	Yr -1	Yr 0	Year 1	Year 2	Year 3	Year 4	Year 5
Growth inflows (retained Class A, safety overflow, kept override and Holdings tax funding)			\$0	\$0	\$2,284	\$118,238	\$302,791
Growth reserve outflows (new locations plus tax advances, less recoveries)			\$0	\$0	\$2,284	(\$2,284)	\$0
Growth reserve interest (monthly opening balances)			\$0	\$0	\$0	\$1,146	\$7,342
Growth reserve balance, end of year			\$0	\$0	\$0	\$121,668	\$431,801
Equipment replacement spending (paid from the equipment reserve)			\$0	\$0	\$0	\$0	\$0
Equipment replacement reserve balance, end of year			\$18,133	\$64,180	\$119,771	\$175,906	\$232,040
Of growth inflows: Holdings cash transferred to fund tax advances			\$0	\$0	\$2,284	\$0	\$0
ANNUAL REVENUE SUMMARY							
Sales from company-owned locations			\$906,642	\$2,302,359	\$2,779,561	\$2,806,721	\$2,806,721
Sales from franchised locations			\$0	\$0	\$814,446	\$4,010,302	\$11,632,755
Royalties and fees earned by Thresh Holdings (incl. 0.5% override share kept)			\$0	\$10,000	\$151,255	\$460,313	\$1,223,538
of which earmarked for the growth reserve			\$0	\$0	\$0	\$0	\$0
THRESH HOLDINGS REVENUE (company-owned sales + royalties and fees)			\$906,642	\$2,312,359	\$2,930,816	\$3,267,034	\$4,030,259
TOTAL SYSTEM SALES (company-owned + franchised)			\$906,642	\$2,302,359	\$3,594,007	\$6,817,024	\$14,439,476
System sales are not Thresh Holdings revenue: a franchised location's sales stay with its owner; Holdings earns the royalties and fees. Intercompany fees from company-owned locations eliminate in consolidation.							
ESTIMATED TAX DISTRIBUTIONS (ADVANCES AGAINST LATER DISTRIBUTIONS)							
Depreciation, all company-owned locations (by asset life; partial first year)			\$71,964	\$132,857	\$132,857	\$132,857	\$132,857
Estimated taxable income of Thresh Holdings			(\$257,910)	(\$21,638)	\$168,232	\$390,720	\$1,047,615
Investor taxable allocation (monthly preferred accrual and post-recovery timing)			\$0	\$0	\$146,623	\$138,859	\$99,312
Tax distribution needed by investors (tax owed above cash received)			\$0	\$0	\$0	\$0	\$0
Estimated income allocated to both founders' Class A units			\$0	\$0	\$6,174	\$71,960	\$270,944
Tax distribution needed by the founders (tax owed above cash received)			\$0	\$0	\$2,284	\$0	\$0
Tax distributions paid to investors (advance)			\$0	\$0	\$0	\$0	\$0
Investor advances recovered from this year's distributions			\$0	\$0	\$0	\$0	\$0
Investor tax advances outstanding, end of year			\$0	\$0	\$0	\$0	\$0
Tax distributions paid to founders (advance)			\$0	\$0	\$2,284	\$0	\$0
Founder advances recovered from this year's distributions			\$0	\$0	\$0	\$2,284	\$0
Founder tax advances outstanding, end of year			\$0	\$0	\$2,284	\$0	\$0
Provisional estimates at 37%. Advances settle at each model year-end (March), reduce growth cash and are recovered monthly from later eligible distributions. CPA sets final allocations and true-ups.							

10-YEAR & WATERFALL

Funding and Years 1-5

(\$)	Yr -1	Yr 0	Year 1	Year 2	Year 3	Year 4	Year 5
CONSOLIDATED CASH — ALL THRESH ENTITIES							
Cash at start of year			\$0	\$452,240	\$529,558	\$647,790	\$910,660
Capital raised			\$1,835,000	\$0	\$0	\$0	\$0
Thresh 1 and Thresh 2 buildouts (excluding working capital)			(\$1,164,200)	\$0	\$0	\$0	\$0
Pre-opening costs (founder pay and staff training), every location			(\$32,615)	\$0	\$0	\$0	\$0
Cash from operations after founder pay (incl. equipment reserve kept in cash)			(\$185,945)	\$200,219	\$390,089	\$790,577	\$1,358,472
Paid to investors from Holdings (excluding externally funded override; incl. net tax advances)			\$0	(\$122,901)	(\$269,573)	(\$483,842)	(\$735,173)
Paid to founders on their Class A units (net tax advances)			\$0	\$0	(\$2,284)	(\$45,011)	(\$121,116)
New corporate buildouts and equipment replacement (working capital remains inside Thresh)			\$0	\$0	\$0	\$0	\$0
Interest on the growth reserve			\$0	\$0	\$0	\$1,146	\$7,342
CASH AT END OF YEAR — ALL ENTITIES			\$452,240	\$529,558	\$647,790	\$910,660	\$1,420,184
Check: consolidated cash stays above zero			OK	OK	OK	OK	OK

SUMMARY

Headline results come from the Monthly Cash Model. The annual rows above are the annual planning view; they use whole-year timing and differ slightly.

Total cash paid to founding investors by Year 10 (monthly cash model)	\$7,171,808
Times their money returned by Year 10 (cash only)	3.91x
Annualized XIRR based on dated monthly cash flows	22.6%
Month the full investment is paid back (Month 1 = April 2027)	69
Thresh Holdings operating profit, Year 10	\$11,052,653
Corporate locations open by Month 120 (funded by Thresh Holdings)	20
Properties owned by Year 10	0
Growth reserve balance, Month 120	\$4,358,163
Holdings shortfall left uncovered (monthly cash model)	\$0
Harrison — 10-year total (salary + equity distributions)	\$4,417,606

10-YEAR & WATERFALL

Funding and Years 1-5

(\$)	Yr -1	Yr 0	Year 1	Year 2	Year 3	Year 4	Year 5
Hollace — 10-year total (salary + equity distributions)		\$4,417,606					
Annualized IRR on yearly totals of monthly payments		22.2%					
Lowest consolidated cash balance, Months 1-120		\$393,466					
Largest founder pay deferral (both founders)		\$0					
Lowest Thresh Holdings operating cash		\$62,500					
IN PLAIN ENGLISH							
Founding investors put in \$1,835,000 and are projected to receive about \$7,171,808 in cash by Year 10 — about 3.9 times their money.							
Their full investment is paid back in Month 69 of the plan (Month 1 = April 2027). After that, they retain a continuing 10% economic interest in Thresh Holdings plus their royalty override, subject to the contractual repurchase provisions.							
Thresh Holdings is projected to earn about \$11,052,653 in operating profit in Year 10, with about \$4,358,163 in its growth reserve.							
Harrison and Hollace are each projected to earn about \$4,417,606 over 10 years in salary and equity distributions combined.							
Across every Thresh entity, cash never falls below \$393,466 in the 10-year plan.							
OPTIONAL REPURCHASE OF INVESTOR RIGHTS							
Thresh Holdings may buy back investor equity, the royalty override, or both, at fair market value set by a jointly selected independent valuation professional.							
No fixed multiple or minimum price applies, so no repurchase price is projected here. Any repurchase is funded at the time from the growth reserve, retained earnings, financing, or a new capital round.							
CORPORATE ROADMAP — SELF-FUNDED AND REMAINING							
Roadmap — corporate locations, end of year	0	0	2	3	4	6	9
Corporate locations open, funded by Thresh Holdings			2	2	2	2	2
Remaining to reach the roadmap			0	1	2	4	7
Capital to close the gap (later rounds, financing, or slower roadmap)			\$0	\$804,600	\$1,609,200	\$3,218,400	\$5,632,200

10-YEAR & WATERFALL

Years 6-10 and 10-year total

(\$)	Year 6	Year 7	Year 8	Year 9	Year 10	10-yr total
Annual operating, waterfall, reserve and cash detail rolls up the dated monthly cash model. Optional borrowing and property schedules remain inactive and require integration before use.						
Year #	6	7	8	9	10	
CORPORATE LOCATIONS — THRESH 1 AND THRESH 2						
Thresh 1 (flagship) EBITDA	\$441,382	\$441,382	\$441,382	\$441,382	\$441,382	\$3,932,937
Thresh 2 (Castle Rock) EBITDA	\$441,382	\$441,382	\$441,382	\$441,382	\$441,382	\$3,520,768
Thresh 1 sales	\$1,403,361	\$1,403,361	\$1,403,361	\$1,403,361	\$1,403,361	\$13,458,513
Thresh 2 sales	\$1,403,361	\$1,403,361	\$1,403,361	\$1,403,361	\$1,403,361	\$12,177,097
CORPORATE LOCATIONS 3+ — FUNDED FROM THE THRESH HOLDINGS GROWTH RESERVE						
Roadmap — new corporate locations (input)	3	3	3	2	2	20
Corporate locations opened (only when cash allows and Thresh Holdings is fully funded)	0	2	3	6	7	18
Corporate locations 3+ open, end of year	0	2	5	11	18	
Opening-year results of new corporate locations (covered by each location's working capital)	\$0	(\$220,819)	(\$331,228)	(\$662,457)	(\$772,866)	(\$1,987,370)
Corporate locations 3+ operating profit (second year onward)	\$0	\$0	\$509,870	\$1,647,569	\$3,736,520	\$5,893,959
Corporate locations 3+ sales	\$0	\$675,201	\$3,407,492	\$8,424,360	\$16,564,079	\$29,071,132
Growth reserve cash used — new corporate locations	\$0	\$1,609,200	\$2,413,800	\$4,827,600	\$5,632,200	\$14,482,800
Less: location loan payments (each loan paid off over its term)	\$0	\$0	\$0	\$0	\$0	\$0
REAL ESTATE — PROPERTIES UNDER CORPORATE LOCATIONS						
Properties acquired	0	0	0	0	0	0
Properties owned, end of year	0	0	0	0	0	
Cash used — down payment + closing costs	\$0	\$0	\$0	\$0	\$0	\$0
Base rent saved on owned properties (not paid to outside landlords)	\$0	\$0	\$0	\$0	\$0	\$0
Less: mortgage payments	\$0	\$0	\$0	\$0	\$0	\$0
Real estate net cash effect (rent saved less mortgage payments)	\$0	\$0	\$0	\$0	\$0	\$0
FRANCHISE SYSTEM						
Planned franchise openings (units open, end of year)	30	48	68	88	108	
Franchised units open, end of year	30	48	68	88	108	
New units opened in year	14	18	20	20	20	108
Units signed during year (monthly schedule)	18	20	20	20	17	125
Franchise location sales that pay royalties	\$26,010,302	\$46,408,567	\$71,614,847	\$99,238,712	\$127,296,907	\$387,026,840

10-YEAR & WATERFALL

Years 6-10 and 10-year total

(\$)	Year 6	Year 7	Year 8	Year 9	Year 10	10-yr total
Royalty-bearing sales — first 20 franchised locations	\$23,318,659	\$27,760,971	\$28,067,212	\$28,067,212	\$28,067,212	\$151,738,771
Override share kept by Thresh Holdings (locations after the first 20)	\$13,458	\$93,238	\$217,738	\$355,858	\$496,148	\$1,176,440
Royalty to Holdings (6%)	\$1,560,618	\$2,784,514	\$4,296,891	\$5,954,323	\$7,637,814	\$23,221,610
Early Franchise Partner locations opened in year	0	0	0	0	0	10
Less: Early Franchise Partner royalty reduction (first 120 days)	\$0	\$0	\$0	\$0	\$0	(\$59,344)
Franchise and development fees collected (cash, only after the FDD is registered)	\$801,000	\$890,000	\$890,000	\$890,000	\$756,500	\$5,562,500
Franchise fees recognized as earned (when each location opens)	\$623,000	\$801,000	\$890,000	\$890,000	\$890,000	\$4,806,000
Franchise fees collected but not yet earned (end of year)	\$801,000	\$890,000	\$890,000	\$890,000	\$756,500	
Franchise transfer fees	\$7,075	\$11,925	\$17,650	\$23,650	\$29,650	\$94,950
Less: franchise sales costs (paid at signing)	(\$240,300)	(\$267,000)	(\$267,000)	(\$267,000)	(\$226,950)	(\$1,668,750)
Zenoti fees from franchised locations (monthly + onboarding)	\$160,750	\$219,250	\$276,500	\$336,500	\$381,500	\$1,574,500
Franchise cash to Holdings	\$2,289,143	\$3,638,689	\$5,214,041	\$6,937,473	\$8,578,514	\$28,725,466
Franchise contribution before central overhead (fees as earned, less selling costs)	\$2,111,143	\$3,549,689	\$5,214,041	\$6,937,473	\$8,712,014	\$27,968,966
HOLDINGS OVERHEAD						
System locations open, end of year (corporate + franchised)	32	52	75	101	128	
Founder base per founder (stage set by locations open at start of year)	\$140,000	\$175,000	\$210,000	\$210,000	\$210,000	
Months of Holdings founder compensation in year	12	12	12	12	12	102
Founder bridge pay (flagship handoff to Thresh 2 opening)	\$0	\$0	\$0	\$0	\$0	\$52,667
Founder base compensation due — Harrison + Hollace	\$280,000	\$350,000	\$420,000	\$420,000	\$420,000	\$2,590,000
Franchise consultant group + FDD counsel (one-time)	\$0	\$0	\$0	\$0	\$0	\$90,000
VP of Franchise (loaded base + per-unit bonus)	\$208,860	\$218,300	\$218,300	\$218,300	\$204,140	\$1,632,825
Franchise compliance — audit, registrations	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$360,000
Franchise field support	\$141,667	\$200,000	\$291,667	\$366,667	\$441,667	\$1,741,667
Zenoti multi-location platform	\$103,450	\$146,550	\$187,900	\$223,900	\$259,900	\$1,053,700
Corporate team — Controller, Training & Ops, Marketing, Development	\$218,300	\$318,600	\$436,600	\$436,600	\$436,600	\$1,846,700
Health benefits — founders, VP, corporate team, field support	\$50,371	\$62,800	\$77,846	\$83,733	\$89,621	\$469,692
Holdings G&A + fractional CFO	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000	\$999,167
Holdings overhead paid as incurred (everything except founder pay)	\$872,648	\$1,096,250	\$1,362,312	\$1,479,200	\$1,581,928	\$8,193,750
Founder pay due (bridge + base)	\$280,000	\$350,000	\$420,000	\$420,000	\$420,000	\$2,642,667

10-YEAR & WATERFALL

Years 6-10 and 10-year total

(\$)	Year 6	Year 7	Year 8	Year 9	Year 10	10-yr total
THRESH HOLDINGS OPERATING PROFIT AND CASH						
Operating profit before founder pay	\$2,134,718	\$3,208,622	\$5,130,872	\$7,682,006	\$11,472,653	\$32,311,950
Thresh Holdings operating profit (EBITDA)	\$1,854,718	\$2,858,622	\$4,710,872	\$7,262,006	\$11,052,653	\$29,669,283
Equipment replacement reserve (2% of corporate location sales)	\$56,134	\$69,638	\$124,284	\$224,622	\$387,416	\$1,094,135
Cash from operations before founder pay	\$2,256,583	\$3,227,984	\$5,006,588	\$7,457,385	\$10,951,737	\$31,974,315
Opening losses covered by each location's own working capital	\$0	\$220,819	\$91,580	\$83,308	\$0	\$566,116
Founder pay funded during year (monthly cash schedule)	\$280,000	\$350,000	\$420,000	\$420,000	\$420,000	\$2,642,667
Founder pay paid	\$280,000	\$350,000	\$420,000	\$420,000	\$420,000	\$2,642,667
Founder pay deferred until Thresh Holdings can cover it (end of year)	\$0	\$0	\$0	\$0	\$0	
Holdings cash released to waterfall	\$1,843,143	\$2,960,571	\$4,327,746	\$6,760,698	\$10,003,166	\$28,340,801
Holdings cash gaps covered by location advances or cost deferral	\$0	\$0	\$0	\$0	\$0	\$0
Holdings operating cash, end of year	\$331,778	\$390,275	\$476,950	\$512,912	\$545,335	
Uncovered cash gap after location advances (negative)	\$0	\$0	\$0	\$0	\$0	\$0
Flagship cash above trigger, end of year	\$0	\$0	\$0	\$0	\$0	
Advance from location cash to Thresh Holdings (within cash above the target reserve)	\$0	\$0	\$0	\$0	\$0	\$0
Advance repaid by Thresh Holdings before any distribution	\$0	\$0	\$0	\$0	\$0	\$0
Advance outstanding, end of year	\$0	\$0	\$0	\$0	\$0	
Shortfall still uncovered after the advance (requires cost deferral)	\$0	\$0	\$0	\$0	\$0	\$0
HOW CASH IS PAID OUT — FOUNDING INVESTORS (CLASS B-1)						
Tier 1 — 10% kept as an operating safety reserve	\$184,314	\$296,057	\$432,775	\$676,070	\$1,000,317	\$2,834,080
Cash available to pay out	\$1,658,828	\$2,664,514	\$3,894,971	\$6,084,629	\$9,002,850	\$25,506,721
Investor money not yet paid back — start of year	\$786,264	\$0	\$0	\$0	\$0	
Preferred return owed: opening unpaid balance plus monthly accrual	\$27,599	\$0	\$0	\$0	\$0	\$1,266,976
Tier 2 — 8% preferred return paid to investors	\$27,599	\$0	\$0	\$0	\$0	\$754,927
8% preferred return still owed — end of year	\$0	\$0	\$0	\$0	\$0	
Royalty override applied to investor principal (until repaid)	\$172,976	\$0	\$0	\$0	\$0	\$337,551
Cash left after the preferred return	\$1,631,230	\$2,664,514	\$3,894,971	\$6,084,629	\$9,002,850	\$24,751,794
Cash split while investors are being paid back (60% to investors, 40% to founders and Thresh Holdings)	\$1,022,147	\$0	\$0	\$0	\$0	\$2,495,748
Tier 3 — investor money paid back from the waterfall (60%)	\$613,288	\$0	\$0	\$0	\$0	\$1,497,449

10-YEAR & WATERFALL

Years 6-10 and 10-year total

(\$)	Year 6	Year 7	Year 8	Year 9	Year 10	10-yr total
Tier 4 — founders and Thresh Holdings (40%)	\$408,859	\$0	\$0	\$0	\$0	\$998,299
Cash split after investors are paid back (10% to investors, 90% to founders and Thresh Holdings)	\$609,083	\$2,664,514	\$3,894,971	\$6,084,629	\$9,002,850	\$22,256,046
Investor money not yet paid back — end of year	\$0	\$0	\$0	\$0	\$0	
Tier 5 — investors' continuing 10% share	\$60,908	\$266,451	\$389,497	\$608,463	\$900,285	\$2,225,605
Tier 5 — founders and Thresh Holdings (90%)	\$548,175	\$2,398,063	\$3,505,474	\$5,476,166	\$8,102,565	\$20,030,441
CASH TO FOUNDING INVESTORS						
Royalty override earned by investors (1% on the first 20 franchised locations, 0.5% after)	\$246,645	\$370,848	\$498,410	\$636,530	\$776,821	\$2,693,828
of which applied to principal (shown in the payback above)	\$172,976	\$0	\$0	\$0	\$0	\$337,551
of which paid as royalty	\$73,669	\$370,848	\$498,410	\$636,530	\$776,821	\$2,356,277
TOTAL CASH TO INVESTORS (including net tax advances)	\$948,440	\$637,299	\$887,907	\$1,244,992	\$1,677,106	\$7,171,808
Payment date (end of model year; capital funded December 1, 2026)	Mar 2033	Mar 2034	Mar 2035	Mar 2036	Mar 2037	
Total paid to founding investors so far	\$2,724,504	\$3,361,803	\$4,249,710	\$5,494,703	\$7,171,808	
Times their money returned so far	1.48x	1.83x	2.32x	2.99x	3.91x	
Payback-year marker	6	7	8	9	10	
FOUNDER COMPENSATION — EACH FOUNDER						
Class A distributions (Tier 4 + Tier 5)	\$957,033	\$2,398,063	\$3,505,474	\$5,476,166	\$8,102,565	\$21,028,741
Kept by Thresh Holdings — Company Equity Reserve (50 Class A units, unissued)	\$683,595	\$1,712,902	\$2,503,910	\$3,911,547	\$5,787,546	\$15,020,529
Salary carried by Thresh 1 / Thresh 2 (opening phases), each founder	\$0	\$0	\$0	\$0	\$0	\$92,167
Salary paid by Thresh Holdings, each founder	\$140,000	\$175,000	\$210,000	\$210,000	\$210,000	\$1,321,333
Salary deferred, each founder (end of year)	\$0	\$0	\$0	\$0	\$0	
Equity distributions — Harrison (his Class A units)	\$136,719	\$342,580	\$500,782	\$782,309	\$1,157,509	\$3,004,106
Equity distributions — Hollace (her Class A units)	\$136,719	\$342,580	\$500,782	\$782,309	\$1,157,509	\$3,004,106
TOTAL — HARRISON	\$276,719	\$517,580	\$710,782	\$992,309	\$1,367,509	\$4,417,606
TOTAL — HOLLACE	\$276,719	\$517,580	\$710,782	\$992,309	\$1,367,509	\$4,417,606
THRESH HOLDINGS GROWTH RESERVE AND OTHER RESERVES						
Tier 1 operating safety reserve balance (capped)	\$428,862	\$500,000	\$500,000	\$500,000	\$500,000	
Tier 1 reserve above the cap (moves to the growth reserve)	\$0	\$224,919	\$432,775	\$676,070	\$1,000,317	\$2,334,080
Founders' Class A distributions reinvested	\$0	\$0	\$0	\$0	\$0	\$0

10-YEAR & WATERFALL

Years 6-10 and 10-year total

(\$)	Year 6	Year 7	Year 8	Year 9	Year 10	10-yr total
Growth inflows (retained Class A, safety overflow, kept override and Holdings tax funding)	\$697,053	\$2,031,059	\$3,154,423	\$4,943,474	\$7,284,011	\$18,533,334
Growth reserve outflows (new locations plus tax advances, less recoveries)	\$0	\$1,609,200	\$2,413,800	\$4,827,600	\$5,632,200	\$14,482,800
Growth reserve interest (monthly opening balances)	\$19,430	\$38,968	\$57,814	\$78,097	\$104,832	\$307,629
Growth reserve balance, end of year	\$1,148,285	\$1,609,112	\$2,407,548	\$2,601,519	\$4,358,163	
Equipment replacement spending (paid from the equipment reserve)	\$70,000	\$0	\$0	\$0	\$0	\$70,000
Equipment replacement reserve balance, end of year	\$218,175	\$287,813	\$412,097	\$636,719	\$1,024,135	
Of growth inflows: Holdings cash transferred to fund tax advances	\$0	\$0	\$0	\$0	\$0	\$2,284
ANNUAL REVENUE SUMMARY						
Sales from company-owned locations	\$2,806,721	\$3,481,922	\$6,214,213	\$11,231,081	\$19,370,800	\$54,706,743
Sales from franchised locations	\$26,010,302	\$46,408,567	\$71,614,847	\$99,238,712	\$127,296,907	\$387,026,840
Royalties and fees earned by Thresh Holdings (incl. 0.5% override share kept)	\$2,364,901	\$3,909,927	\$5,698,779	\$7,560,330	\$9,435,113	\$30,814,157
of which earmarked for the growth reserve	\$13,458	\$93,238	\$217,738	\$355,858	\$496,148	\$1,176,440
THRESH HOLDINGS REVENUE (company-owned sales + royalties and fees)	\$5,171,623	\$7,391,849	\$11,912,992	\$18,791,412	\$28,805,913	\$85,520,899
TOTAL SYSTEM SALES (company-owned + franchised)	\$28,817,023	\$49,890,489	\$77,829,060	\$110,469,794	\$146,667,707	\$441,733,582
System sales are not Thresh Holdings revenue: a franchised location's sales stay with its owner; Holdings earns the royalties and fees. Intercompany fees from company-owned locations eliminate in consolidation.						
ESTIMATED TAX DISTRIBUTIONS (ADVANCES AGAINST LATER DISTRIBUTIONS)						
Depreciation, all company-owned locations (by asset life; partial first year)	\$126,357	\$187,286	\$310,860	\$573,829	\$1,005,614	\$2,807,338
Estimated taxable income of Thresh Holdings	\$1,728,361	\$2,671,336	\$4,400,013	\$6,688,178	\$10,047,039	\$26,861,945
Investor taxable allocation (monthly preferred accrual and post-recovery timing)	\$153,681	\$637,981	\$938,412	\$1,305,347	\$1,781,524	\$5,201,741
Tax distribution needed by investors (tax owed above cash received)	\$0	\$0	\$0	\$0	\$0	\$0
Estimated income allocated to both founders' Class A units	\$470,957	\$686,915	\$1,131,432	\$1,719,817	\$2,583,524	\$6,941,723
Tax distribution needed by the founders (tax owed above cash received)	\$0	\$0	\$0	\$0	\$0	\$2,284
Tax distributions paid to investors (advance)	\$0	\$0	\$0	\$0	\$0	\$0
Investor advances recovered from this year's distributions	\$0	\$0	\$0	\$0	\$0	\$0
Investor tax advances outstanding, end of year	\$0	\$0	\$0	\$0	\$0	
Tax distributions paid to founders (advance)	\$0	\$0	\$0	\$0	\$0	\$2,284
Founder advances recovered from this year's distributions	\$0	\$0	\$0	\$0	\$0	\$2,284
Founder tax advances outstanding, end of year	\$0	\$0	\$0	\$0	\$0	
Provisional estimates at 37%. Advances settle at each model year-end (March), reduce growth cash and are recovered monthly from later eligible distributions. CPA sets final allocations and true-ups.						

10-YEAR & WATERFALL

Years 6-10 and 10-year total

(\$)	Year 6	Year 7	Year 8	Year 9	Year 10	10-yr total
CONSOLIDATED CASH — ALL THRESH ENTITIES						
Cash at start of year	\$1,420,184	\$2,427,099	\$3,320,262	\$4,985,164	\$6,726,742	
Capital raised	\$0	\$0	\$0	\$0	\$0	\$1,835,000
Thresh 1 and Thresh 2 buildouts (excluding working capital)	\$0	\$0	\$0	\$0	\$0	(\$1,164,200)
Pre-opening costs (founder pay and staff training), every location	\$0	(\$32,615)	(\$48,922)	(\$97,845)	(\$114,152)	(\$326,149)
Cash from operations after founder pay (incl. equipment reserve kept in cash)	\$2,032,718	\$2,947,622	\$4,710,872	\$7,262,006	\$10,919,153	\$30,425,783
Paid to investors from Holdings (excluding externally funded override; incl. net tax advances)	(\$701,795)	(\$266,451)	(\$389,497)	(\$608,463)	(\$900,285)	(\$4,477,980)
Paid to founders on their Class A units (net tax advances)	(\$273,438)	(\$685,161)	(\$1,001,564)	(\$1,564,619)	(\$2,315,018)	(\$6,008,212)
New corporate buildouts and equipment replacement (working capital remains inside Thresh)	(\$70,000)	(\$1,109,200)	(\$1,663,800)	(\$3,327,600)	(\$3,882,200)	(\$10,052,800)
Interest on the growth reserve	\$19,430	\$38,968	\$57,814	\$78,097	\$104,832	\$307,629
CASH AT END OF YEAR — ALL ENTITIES	\$2,427,099	\$3,320,262	\$4,985,164	\$6,726,742	\$10,539,071	
Check: consolidated cash stays above zero	OK	OK	OK	OK	OK	
SUMMARY						
Total cash paid to founding investors by Year 10 (monthly cash model)						
Times their money returned by Year 10 (cash only)						
Annualized XIRR based on dated monthly cash flows						
Month the full investment is paid back (Month 1 = April 2027)						
Thresh Holdings operating profit, Year 10						
Corporate locations open by Month 120 (funded by Thresh Holdings)						
Properties owned by Year 10						
Growth reserve balance, Month 120						
Holdings shortfall left uncovered (monthly cash model)						
Harrison — 10-year total (salary + equity distributions)						
Hollace — 10-year total (salary + equity distributions)						
Annualized IRR on yearly totals of monthly payments						
Lowest consolidated cash balance, Months 1-120						
Largest founder pay deferral (both founders)						
Lowest Thresh Holdings operating cash						

10-YEAR & WATERFALL

Years 6-10 and 10-year total

(\$)	Year 6	Year 7	Year 8	Year 9	Year 10	10-yr total
IN PLAIN ENGLISH						
Founding investors put in \$1,835,000 and are projected to receive about \$7,171,808 in cash by Year 10 — about 3.9 times their money.						
Their full investment is paid back in Month 69 of the plan (Month 1 = April 2027). After that, they retain a continuing 10% economic interest in Thresh Holdings plus their royalty override, subject to the contractual repurchase provisions.						
Thresh Holdings is projected to earn about \$11,052,653 in operating profit in Year 10, with about \$4,358,163 in its growth reserve.						
Harrison and Hollace are each projected to earn about \$4,417,606 over 10 years in salary and equity distributions combined.						
Across every Thresh entity, cash never falls below \$393,466 in the 10-year plan.						
OPTIONAL REPURCHASE OF INVESTOR RIGHTS						
Thresh Holdings may buy back investor equity, the royalty override, or both, at fair market value set by a jointly selected independent valuation professional.						
No fixed multiple or minimum price applies, so no repurchase price is projected here. Any repurchase is funded at the time from the growth reserve, retained earnings, financing, or a new capital round.						
CORPORATE ROADMAP — SELF-FUNDED AND REMAINING						
Roadmap — corporate locations, end of year	12	15	18	20	22	
Corporate locations open, funded by Thresh Holdings	2	4	7	13	20	
Remaining to reach the roadmap	10	11	11	7	2	
Capital to close the gap (later rounds, financing, or slower roadmap)	\$8,046,000	\$8,850,600	\$8,850,600	\$5,632,200	\$1,609,200	

LABOR SCHEDULE

Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

Role		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Hrs / week	\$ / hr	Weekly cost	Annual cost
GM	Start		5	5	5	5	5					
	End		14	14	14	14	14					
	Hours	0	9	9	9	9	9	0	45	Salaried		
AGM	Start	5			12	12	12	12				
	End	14			21	21	21	21				
	Hours	9	0	0	9	9	9	9	45	Salaried		
Front Desk	Start	14	14	14				6				
	End	21	21	21				14				
	Hours	7	7	7	0	0	0	8	29	\$20.00	\$580	\$30,160
Front Desk Lead	Start		6	6		14	14	12				
	End		12	12		22	22	20				
	Hours	0	6	6	0	8	8	8	36	\$26.00	\$936	\$48,672
Barista	Start	6			6	5	5	5				
	End	10			10	10	10	10				
	Hours	4	0	0	4	5	5	5	23	\$20.00	\$460	\$23,920
Total person-hours		20	22	22	22	31	31	30	178		\$1,976	\$102,752
STAFF ON SITE BY HOUR												
Hour		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday				
Facility opens		5	5	5	5	5	5	5				
Facility closes		21	21	21	21	22	22	21				
5:00 – 6:00		1	1	1	1	2	2	1				
6:00 – 7:00		2	2	2	2	2	2	2				
7:00 – 8:00		2	2	2	2	2	2	2				
8:00 – 9:00		2	2	2	2	2	2	2				
9:00 – 10:00		2	2	2	2	2	2	2				
10:00 – 11:00		1	2	2	1	1	1	1				
11:00 – 12:00		1	2	2	1	1	1	1				
12:00 – 13:00		1	1	1	2	2	2	3				
13:00 – 14:00		1	1	1	2	2	2	3				

LABOR SCHEDULE

Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

Role	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Hrs / week	\$ / hr	Weekly cost	Annual cost
14:00 – 15:00		1	1	1	1	2	2	2			
15:00 – 16:00		1	1	1	1	2	2	2			
16:00 – 17:00		1	1	1	1	2	2	2			
17:00 – 18:00		1	1	1	1	2	2	2			
18:00 – 19:00		1	1	1	1	2	2	2			
19:00 – 20:00		1	1	1	1	2	2	2			
20:00 – 21:00		1	1	1	1	2	2	1			
21:00 – 22:00						1	1				
Red = no one scheduled · Yellow = one person · Green = two or more · Blank = facility closed											

FRANCHISED UNIT ECONOMICS

Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

Line	Annual (\$)	Note
Annual sales once fully running	\$1,403,361	
Annual operating profit before franchise fees	\$441,382	
Add back: the location's own marketing budget	\$42,000	Covered by brand fund and local marketing
Less: royalty (7%)	(\$98,235)	
Less: brand fund (1%)	(\$14,034)	
Less: required local marketing (2%)	(\$28,067)	
Less: Zenoti multi-location fee to Thresh Holdings	(\$3,000)	Location subscription is paid directly to Zenoti and included in four-wall costs
FRANCHISEE ANNUAL OPERATING PROFIT	\$340,046	Before the owner pays themselves or any loan payments
Total franchise fees paid per year	\$143,336	
Profit each year as % of a \$650K investment	\$1	
Profit each year as % of a \$950K investment	\$0	
Investment / stabilized EBITDA (screening ratio; excludes ramp)	\$2	Investment ÷ annual operating profit; see the month-by-month payback below
Profit a franchisee needs for the full opening schedule (20% of an \$800K investment)	\$160,000	
Share of planned franchise openings achieved	100.0%	Applied to the franchise development schedule on the 10-Year sheet
EARLY FRANCHISE PARTNER INCENTIVE — PRELIMINARY PLANNING ASSUMPTION		
Sales in the first 120 days	\$197,813	Months 1-4 of the opening ramp
Royalty at standard 7%	\$13,847	
Royalty at Early Partner rate	\$7,913	3% Holdings + 1% investor override; preliminary pending FDD/franchise development
Franchisee savings (one-time)	\$5,934	Absorbed entirely by Thresh Holdings; investor 1% override unchanged
IN PLAIN ENGLISH		
A franchise owner invests about \$650,000–\$950,000 and earns about \$340,046 a year in operating profit once the location is fully running.		
An \$800,000 investment equals about 2.4 years of fully running operating profit (a screening ratio). The month-by-month payback, including the opening months, is shown below.		
Franchise fees total about \$143,336 a year — about 10.2% of sales.		
Cash payback includes the opening ramp, royalty, marketing, platform fees and equipment reserve; same Passage-adjusted opening curve as monthly franchise royalties.		

FRANCHISED UNIT ECONOMICS

Ramp months 1-9

Month	1	2	3	4	5	6	7	8	9
MONTH-BY-MONTH PAYBACK — INCLUDING THE OPENING MONTHS									
Franchisee cash after fees and the 2% equipment reserve (before debt, taxes, owner pay)	(\$37,095)	(\$30,285)	(\$23,475)	(\$18,357)	(\$13,239)	(\$8,972)	(\$4,707)	(\$442)	\$2,978
Cumulative	(\$37,095)	(\$67,379)	(\$90,854)	(\$109,211)	(\$122,449)	(\$131,421)	(\$136,128)	(\$136,571)	(\$133,593)
Profitable-month marker	99	99	99	99	99	99	99	99	9
First profitable month	9								
Years to earn back \$650,000 (including the opening months)	3.5								
Years to earn back \$800,000 (including the opening months)	4.0								
Years to earn back \$950,000 (including the opening months)	4.5								
After the 2% equipment reserve; before the owner pays themselves, loan payments, and income taxes. The investment range already includes the \$5,000 Zenoti onboarding fee.									

FRANCHISED UNIT ECONOMICS

Ramp months 10-18

Month	10	11	12	13	14	15	16	17	18
MONTH-BY-MONTH PAYBACK — INCLUDING THE OPENING MONTHS									
Franchisee cash after fees and the 2% equipment reserve (before debt, taxes, owner pay)	\$6,398	\$9,817	\$12,392	\$14,967	\$17,541	\$19,573	\$21,770	\$23,967	\$25,998
Cumulative	(\$127,195)	(\$117,377)	(\$104,985)	(\$90,018)	(\$72,477)	(\$52,904)	(\$31,134)	(\$7,166)	\$18,832
Profitable-month marker	10	11	12	13	14	15	16	17	18
First profitable month									
Years to earn back \$650,000 (including the opening months)									
Years to earn back \$800,000 (including the opening months)									
Years to earn back \$950,000 (including the opening months)									
After the 2% equipment reserve; before the owner pays themselves, loan payments, and income taxes. The investment range already includes the \$5,000 Zenoti onboarding fee.									

MONTHLY CASH MODEL

Monthly detail - columns D-L

Month	Month ending	Model year	Curve: new-location sales by age	Curve: new corporate location EBITDA by age (GM/AGM from day one)	Thresh 1 EBITDA	Thresh 1 sales	Thresh 2 EBITDA	Thresh 2 sales	Corporate locations 3+ opened this month	Corporate locations 3+ open	Corporate locations 3+ EBITDA
0	Dec 2026	Funding (Dec 2026)								0	
1	Apr 2027		1	\$37,098	(\$35,893)	(\$31,233)	\$36,943	\$0	\$0	0	\$0
2	May 2027		1	\$45,691	(\$28,052)	(\$23,467)	\$45,459	\$0	\$0	0	\$0
3	Jun 2027		1	\$54,284	(\$20,211)	(\$15,701)	\$53,974	\$0	\$0	0	\$0
4	Jul 2027		1	\$60,741	(\$14,318)	(\$9,864)	\$60,374	\$0	\$0	0	\$0
5	Aug 2027		1	\$67,199	(\$8,425)	(\$4,028)	\$66,773	\$0	\$0	0	\$0
6	Sep 2027		1	\$72,588	(\$3,511)	\$839	\$72,115	\$0	\$0	0	\$0
7	Oct 2027		1	\$77,977	\$1,400	\$5,703	\$77,455	\$0	\$0	0	\$0
8	Nov 2027		1	\$83,366	\$6,312	\$7,720	\$82,795	\$0	\$0	0	\$0
9	Dec 2027		1	\$87,687	\$10,250	\$11,621	\$87,078	\$0	\$0	0	\$0
10	Jan 2028		1	\$92,007	\$14,189	\$15,521	\$91,359	\$0	\$0	0	\$0
11	Feb 2028		1	\$96,327	\$18,126	\$19,422	\$95,640	\$0	\$0	0	\$0
12	Mar 2028		1	\$99,579	\$21,092	\$21,092	\$99,579	(\$31,736)	\$37,098	0	\$0
13	Apr 2028		2	\$102,830	\$24,057	\$24,057	\$102,830	(\$23,895)	\$45,691	0	\$0
14	May 2028		2	\$106,082	\$27,021	\$27,021	\$106,082	(\$16,055)	\$54,284	0	\$0
15	Jun 2028		2	\$108,692	\$29,366	\$29,366	\$108,692	(\$10,161)	\$60,741	0	\$0
16	Jul 2028		2	\$111,515	\$31,902	\$31,902	\$111,515	(\$4,268)	\$67,199	0	\$0
17	Aug 2028		2	\$114,338	\$34,438	\$34,438	\$114,338	\$645	\$72,588	0	\$0
18	Sep 2028		2	\$116,947	\$36,782	\$36,782	\$116,947	\$5,557	\$77,977	0	\$0
19	Oct 2028		2	\$116,947	\$36,782	\$36,782	\$116,947	\$6,312	\$83,366	0	\$0
20	Nov 2028		2	\$116,947	\$36,782	\$36,782	\$116,947	\$10,250	\$87,687	0	\$0
21	Dec 2028		2	\$116,947	\$36,782	\$36,782	\$116,947	\$14,189	\$92,007	0	\$0
22	Jan 2029		2	\$116,947	\$36,782	\$36,782	\$116,947	\$18,126	\$96,327	0	\$0
23	Feb 2029		2	\$116,947	\$36,782	\$36,782	\$116,947	\$21,092	\$99,579	0	\$0
24	Mar 2029		2	\$116,947	\$36,782	\$36,782	\$116,947	\$24,057	\$102,830	0	\$0
25	Apr 2029		3	\$116,947	\$36,782	\$36,782	\$116,947	\$27,021	\$106,082	0	\$0
26	May 2029		3	\$116,947	\$36,782	\$36,782	\$116,947	\$29,366	\$108,692	0	\$0
27	Jun 2029		3	\$116,947	\$36,782	\$36,782	\$116,947	\$31,902	\$111,515	0	\$0

MONTHLY CASH MODEL

Monthly detail - columns D-L

Month	Month ending	Model year	Curve: new-location sales by age	Curve: new corporate location EBITDA by age (GM/AGM from day one)	Thresh 1 EBITDA	Thresh 1 sales	Thresh 2 EBITDA	Thresh 2 sales	Corporate locations 3+ opened this month	Corporate locations 3+ open	Corporate locations 3+ EBITDA
28	Jul 2029	3	\$116,947	\$36,782	\$36,782	\$116,947	\$34,438	\$114,338	0	0	\$0
29	Aug 2029	3	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
30	Sep 2029	3	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
31	Oct 2029	3	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
32	Nov 2029	3	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
33	Dec 2029	3	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
34	Jan 2030	3	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
35	Feb 2030	3	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
36	Mar 2030	3	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
37	Apr 2030	4	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
38	May 2030	4	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
39	Jun 2030	4	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
40	Jul 2030	4	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
41	Aug 2030	4	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
42	Sep 2030	4	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
43	Oct 2030	4	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
44	Nov 2030	4	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
45	Dec 2030	4	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
46	Jan 2031	4	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
47	Feb 2031	4	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
48	Mar 2031	4	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
49	Apr 2031	5	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
50	May 2031	5	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
51	Jun 2031	5	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
52	Jul 2031	5	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
53	Aug 2031	5	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
54	Sep 2031	5	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
55	Oct 2031	5	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
56	Nov 2031	5	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0

MONTHLY CASH MODEL

Monthly detail - columns D-L

Month	Month ending	Model year	Curve: new-location sales by age	Curve: new corporate location EBITDA by age (GM/AGM from day one)	Thresh 1 EBITDA	Thresh 1 sales	Thresh 2 EBITDA	Thresh 2 sales	Corporate locations 3+ opened this month	Corporate locations 3+ open	Corporate locations 3+ EBITDA	
57	Dec 2031		5	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
58	Jan 2032		5	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
59	Feb 2032		5	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
60	Mar 2032		5	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
61	Apr 2032		6	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
62	May 2032		6	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
63	Jun 2032		6	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
64	Jul 2032		6	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
65	Aug 2032		6	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
66	Sep 2032		6	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
67	Oct 2032		6	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
68	Nov 2032		6	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
69	Dec 2032		6	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
70	Jan 2033		6	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
71	Feb 2033		6	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
72	Mar 2033		6	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
73	Apr 2033		7	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
74	May 2033		7	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
75	Jun 2033		7	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
76	Jul 2033		7	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
77	Aug 2033		7	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
78	Sep 2033		7	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	0	\$0
79	Oct 2033		7	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	2	2	(\$71,786)
80	Nov 2033		7	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	2	(\$56,103)
81	Dec 2033		7	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	2	(\$40,422)
82	Jan 2034		7	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	2	(\$28,635)
83	Feb 2034		7	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	2	(\$16,849)
84	Mar 2034		7	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	2	(\$7,023)
85	Apr 2034		8	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	2	\$2,801

MONTHLY CASH MODEL

Monthly detail - columns D-L

Month	Month ending	Model year	Curve: new-location sales by age	Curve: new corporate location EBITDA by age (GM/AGM from day one)	Thresh 1 EBITDA	Thresh 1 sales	Thresh 2 EBITDA	Thresh 2 sales	Corporate locations 3+ opened this month	Corporate locations 3+ open	Corporate locations 3+ EBITDA	
86	May 2034		8	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	2	\$12,623
87	Jun 2034		8	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	2	\$20,501
88	Jul 2034		8	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	2	\$28,377
89	Aug 2034		8	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	2	\$36,253
90	Sep 2034		8	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	2	\$42,184
91	Oct 2034		8	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	3	5	(\$59,566)
92	Nov 2034		8	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	5	(\$30,114)
93	Dec 2034		8	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	5	(\$1,901)
94	Jan 2035		8	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	5	\$20,852
95	Feb 2035		8	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	5	\$43,602
96	Mar 2035		8	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	5	\$63,029
97	Apr 2035		9	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	5	\$77,765
98	May 2035		9	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	5	\$92,499
99	Jun 2035		9	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	5	\$104,315
100	Jul 2035		9	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	5	\$116,130
101	Aug 2035		9	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	5	\$127,943
102	Sep 2035		9	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	5	\$136,839
103	Oct 2035		9	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	6	11	(\$69,624)
104	Nov 2035		9	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	11	(\$13,684)
105	Dec 2035		9	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	11	\$40,396
106	Jan 2036		9	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	11	\$83,365
107	Feb 2036		9	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	11	\$126,329
108	Mar 2036		9	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	11	\$162,841
109	Apr 2036		10	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	11	\$192,311
110	May 2036		10	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	11	\$221,779
111	Jun 2036		10	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	11	\$245,412
112	Jul 2036		10	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	11	\$269,041
113	Aug 2036		10	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	11	\$292,668
114	Sep 2036		10	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	11	\$310,460

MONTHLY CASH MODEL

Monthly detail - columns D-L

Month	Month ending	Model year	Curve: new-location sales by age	Curve: new corporate location EBITDA by age (GM/AGM from day one)	Thresh 1 EBITDA	Thresh 1 sales	Thresh 2 EBITDA	Thresh 2 sales	Corporate locations 3+ opened this month	Corporate locations 3+ open	Corporate locations 3+ EBITDA	
115	Oct 2036		10	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	7	18	\$76,998
116	Nov 2036		10	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	18	\$149,672
117	Dec 2036		10	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	18	\$218,628
118	Jan 2037		10	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	18	\$275,099
119	Feb 2037		10	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	18	\$331,564
120	Mar 2037		10	\$116,947	\$36,782	\$36,782	\$116,947	\$36,782	\$116,947	0	18	\$380,020

MONTHLY CASH MODEL

Monthly detail - columns M-U

Month	Month ending	Model year	Corporate locations 3+ sales	Equipment reserve set aside (2% of corporate sales)	Equipment replacement spending	Franchised units open	Franchise units opened this month	Units counted in the first 20	First-20 openings this month	Early Franchise Partner openings this month	Franchise location sales	
0	Dec 2026	Funding (Dec 2026)					0		0			
1	Apr 2027		1	\$0	\$739	\$0	0.0	0.00	0.0	0.00	0.00	\$0
2	May 2027		1	\$0	\$909	\$0	0.0	0.00	0.0	0.00	0.00	\$0
3	Jun 2027		1	\$0	\$1,079	\$0	0.0	0.00	0.0	0.00	0.00	\$0
4	Jul 2027		1	\$0	\$1,207	\$0	0.0	0.00	0.0	0.00	0.00	\$0
5	Aug 2027		1	\$0	\$1,335	\$0	0.0	0.00	0.0	0.00	0.00	\$0
6	Sep 2027		1	\$0	\$1,442	\$0	0.0	0.00	0.0	0.00	0.00	\$0
7	Oct 2027		1	\$0	\$1,549	\$0	0.0	0.00	0.0	0.00	0.00	\$0
8	Nov 2027		1	\$0	\$1,656	\$0	0.0	0.00	0.0	0.00	0.00	\$0
9	Dec 2027		1	\$0	\$1,742	\$0	0.0	0.00	0.0	0.00	0.00	\$0
10	Jan 2028		1	\$0	\$1,827	\$0	0.0	0.00	0.0	0.00	0.00	\$0
11	Feb 2028		1	\$0	\$1,913	\$0	0.0	0.00	0.0	0.00	0.00	\$0
12	Mar 2028		1	\$0	\$2,734	\$0	0.0	0.00	0.0	0.00	0.00	\$0
13	Apr 2028		2	\$0	\$2,970	\$0	0.0	0.00	0.0	0.00	0.00	\$0
14	May 2028		2	\$0	\$3,207	\$0	0.0	0.00	0.0	0.00	0.00	\$0
15	Jun 2028		2	\$0	\$3,389	\$0	0.0	0.00	0.0	0.00	0.00	\$0
16	Jul 2028		2	\$0	\$3,574	\$0	0.0	0.00	0.0	0.00	0.00	\$0
17	Aug 2028		2	\$0	\$3,739	\$0	0.0	0.00	0.0	0.00	0.00	\$0
18	Sep 2028		2	\$0	\$3,898	\$0	0.0	0.00	0.0	0.00	0.00	\$0
19	Oct 2028		2	\$0	\$4,006	\$0	0.0	0.00	0.0	0.00	0.00	\$0
20	Nov 2028		2	\$0	\$4,093	\$0	0.0	0.00	0.0	0.00	0.00	\$0
21	Dec 2028		2	\$0	\$4,179	\$0	0.0	0.00	0.0	0.00	0.00	\$0
22	Jan 2029		2	\$0	\$4,265	\$0	0.0	0.00	0.0	0.00	0.00	\$0
23	Feb 2029		2	\$0	\$4,331	\$0	0.0	0.00	0.0	0.00	0.00	\$0
24	Mar 2029		2	\$0	\$4,396	\$0	0.0	0.00	0.0	0.00	0.00	\$0
25	Apr 2029		3	\$0	\$4,461	\$0	0.2	0.17	0.2	0.17	0.17	\$6,183
26	May 2029		3	\$0	\$4,513	\$0	0.3	0.17	0.3	0.17	0.17	\$13,798
27	Jun 2029		3	\$0	\$4,569	\$0	0.5	0.17	0.5	0.17	0.17	\$22,845
28	Jul 2029		3	\$0	\$4,626	\$0	0.7	0.17	0.7	0.17	0.17	\$32,969

MONTHLY CASH MODEL

Monthly detail - columns M-U

Month	Month ending	Model year	Corporate locations 3+ sales	Equipment reserve set aside (2% of corporate sales)	Equipment replacement spending	Franchised units open	Franchise units opened this month	Units counted in the first 20	First-20 openings this month	Early Franchise Partner openings this month	Franchise location sales
29	Aug 2029		3	\$0	\$4,678	\$0	0.8	0.17	0.8	0.17	\$44,169
30	Sep 2029		3	\$0	\$4,678	\$0	1.0	0.17	1.0	0.17	\$56,267
31	Oct 2029		3	\$0	\$4,678	\$0	1.2	0.17	1.2	0.17	\$69,263
32	Nov 2029		3	\$0	\$4,678	\$0	1.3	0.17	1.3	0.17	\$83,157
33	Dec 2029		3	\$0	\$4,678	\$0	1.5	0.17	1.5	0.17	\$97,772
34	Jan 2030		3	\$0	\$4,678	\$0	1.7	0.17	1.7	0.17	\$113,106
35	Feb 2030		3	\$0	\$4,678	\$0	1.8	0.17	1.8	0.17	\$129,161
36	Mar 2030		3	\$0	\$4,678	\$0	2.0	0.17	2.0	0.17	\$145,757
37	Apr 2030		4	\$0	\$4,678	\$0	2.3	0.33	2.3	0.33	\$169,078
38	May 2030		4	\$0	\$4,678	\$0	2.7	0.33	2.7	0.33	\$194,374
39	Jun 2030		4	\$0	\$4,678	\$0	3.0	0.33	3.0	0.33	\$221,536
40	Jul 2030		4	\$0	\$4,678	\$0	3.3	0.33	3.3	0.33	\$250,246
41	Aug 2030		4	\$0	\$4,678	\$0	3.7	0.33	3.7	0.33	\$280,502
42	Sep 2030		4	\$0	\$4,678	\$0	4.0	0.33	4.0	0.33	\$312,091
43	Oct 2030		4	\$0	\$4,678	\$0	4.3	0.33	4.3	0.33	\$344,578
44	Nov 2030		4	\$0	\$4,678	\$0	4.7	0.33	4.7	0.33	\$377,964
45	Dec 2030		4	\$0	\$4,678	\$0	5.0	0.33	5.0	0.33	\$412,069
46	Jan 2031		4	\$0	\$4,678	\$0	5.3	0.33	5.3	0.33	\$446,895
47	Feb 2031		4	\$0	\$4,678	\$0	5.7	0.33	5.7	0.33	\$482,441
48	Mar 2031		4	\$0	\$4,678	\$0	6.0	0.33	6.0	0.33	\$518,528
49	Apr 2031		5	\$0	\$4,678	\$0	6.8	0.83	6.8	0.83	\$573,706
50	May 2031		5	\$0	\$4,678	\$0	7.7	0.83	7.7	0.83	\$633,723
51	Jun 2031		5	\$0	\$4,678	\$0	8.5	0.83	8.5	0.83	\$698,471
52	Jul 2031		5	\$0	\$4,678	\$0	9.3	0.83	9.3	0.83	\$766,919
53	Aug 2031		5	\$0	\$4,678	\$0	10.2	0.83	10.2	0.83	\$839,066
54	Sep 2031		5	\$0	\$4,678	\$0	11.0	0.83	11.0	0.83	\$914,342
55	Oct 2031		5	\$0	\$4,678	\$0	11.8	0.83	11.8	0.83	\$992,313
56	Nov 2031		5	\$0	\$4,678	\$0	12.7	0.83	12.7	0.83	\$1,072,978
57	Dec 2031		5	\$0	\$4,678	\$0	13.5	0.83	13.5	0.83	\$1,155,804

MONTHLY CASH MODEL

Monthly detail - columns M-U

Month	Month ending	Model year	Corporate locations 3+ sales	Equipment reserve set aside (2% of corporate sales)	Equipment replacement spending	Franchised units open	Franchise units opened this month	Units counted in the first 20	First-20 openings this month	Early Franchise Partner openings this month	Franchise location sales	
58	Jan 2032		5	\$0	\$4,678	\$0	14.3	0.83	14.3	0.83	0.00	\$1,240,790
59	Feb 2032		5	\$0	\$4,678	\$0	15.2	0.83	15.2	0.83	0.00	\$1,327,935
60	Mar 2032		5	\$0	\$4,678	\$0	16.0	0.83	16.0	0.83	0.00	\$1,416,707
61	Apr 2032		6	\$0	\$4,678	\$35,000	17.2	1.17	17.2	1.17	0.00	\$1,519,470
62	May 2032		6	\$0	\$4,678	\$0	18.3	1.17	18.3	1.17	0.00	\$1,626,723
63	Jun 2032		6	\$0	\$4,678	\$0	19.5	1.17	19.5	1.17	0.00	\$1,738,146
64	Jul 2032		6	\$0	\$4,678	\$0	20.7	1.17	20.0	0.50	0.00	\$1,853,133
65	Aug 2032		6	\$0	\$4,678	\$0	21.8	1.17	20.0	0.00	0.00	\$1,971,684
66	Sep 2032		6	\$0	\$4,678	\$0	23.0	1.17	20.0	0.00	0.00	\$2,093,335
67	Oct 2032		6	\$0	\$4,678	\$0	24.2	1.17	20.0	0.00	0.00	\$2,216,783
68	Nov 2032		6	\$0	\$4,678	\$0	25.3	1.17	20.0	0.00	0.00	\$2,342,028
69	Dec 2032		6	\$0	\$4,678	\$0	26.5	1.17	20.0	0.00	0.00	\$2,468,712
70	Jan 2033		6	\$0	\$4,678	\$0	27.7	1.17	20.0	0.00	0.00	\$2,596,837
71	Feb 2033		6	\$0	\$4,678	\$0	28.8	1.17	20.0	0.00	0.00	\$2,726,401
72	Mar 2033		6	\$0	\$4,678	\$35,000	30.0	1.17	20.0	0.00	0.00	\$2,857,050
73	Apr 2033		7	\$0	\$4,678	\$0	31.5	1.50	20.0	0.00	0.00	\$3,001,148
74	May 2033		7	\$0	\$4,678	\$0	33.0	1.50	20.0	0.00	0.00	\$3,149,194
75	Jun 2033		7	\$0	\$4,678	\$0	34.5	1.50	20.0	0.00	0.00	\$3,300,975
76	Jul 2033		7	\$0	\$4,678	\$0	36.0	1.50	20.0	0.00	0.00	\$3,455,849
77	Aug 2033		7	\$0	\$4,678	\$0	37.5	1.50	20.0	0.00	0.00	\$3,613,817
78	Sep 2033		7	\$0	\$4,678	\$0	39.0	1.50	20.0	0.00	0.00	\$3,774,451
79	Oct 2033		7	\$74,195	\$6,162	\$0	40.5	1.50	20.0	0.00	0.00	\$3,936,881
80	Nov 2033		7	\$91,382	\$6,506	\$0	42.0	1.50	20.0	0.00	0.00	\$4,101,108
81	Dec 2033		7	\$108,567	\$6,849	\$0	43.5	1.50	20.0	0.00	0.00	\$4,266,775
82	Jan 2034		7	\$121,483	\$7,108	\$0	45.0	1.50	20.0	0.00	0.00	\$4,433,881
83	Feb 2034		7	\$134,397	\$7,366	\$0	46.5	1.50	20.0	0.00	0.00	\$4,602,428
84	Mar 2034		7	\$145,176	\$7,581	\$0	48.0	1.50	20.0	0.00	0.00	\$4,772,059
85	Apr 2034		8	\$155,955	\$7,797	\$0	49.7	1.67	20.0	0.00	0.00	\$4,948,956
86	May 2034		8	\$166,732	\$8,013	\$0	51.3	1.67	20.0	0.00	0.00	\$5,128,370

MONTHLY CASH MODEL

Monthly detail - columns M-U

Month	Month ending	Model year	Corporate locations 3+ sales	Equipment reserve set aside (2% of corporate sales)	Equipment replacement spending	Franchised units open	Franchise units opened this month	Units counted in the first 20	First-20 openings this month	Early Franchise Partner openings this month	Franchise location sales
87	Jun 2034		8	\$175,373	\$8,185	\$0	53.0	1.67	20.0	0.00	\$5,310,086
88	Jul 2034		8	\$184,014	\$8,358	\$0	54.7	1.67	20.0	0.00	\$5,493,819
89	Aug 2034		8	\$192,653	\$8,531	\$0	56.3	1.67	20.0	0.00	\$5,679,569
90	Sep 2034		8	\$199,158	\$8,661	\$0	58.0	1.67	20.0	0.00	\$5,867,087
91	Oct 2034		8	\$316,954	\$11,017	\$0	59.7	1.67	20.0	0.00	\$6,055,503
92	Nov 2034		8	\$349,236	\$11,663	\$0	61.3	1.67	20.0	0.00	\$6,244,818
93	Dec 2034		8	\$380,234	\$12,283	\$0	63.0	1.67	20.0	0.00	\$6,434,852
94	Jan 2035		8	\$405,254	\$12,783	\$0	64.7	1.67	20.0	0.00	\$6,625,607
95	Feb 2035		8	\$430,272	\$13,283	\$0	66.3	1.67	20.0	0.00	\$6,817,081
96	Mar 2035		8	\$451,658	\$13,711	\$0	68.0	1.67	20.0	0.00	\$7,009,098
97	Apr 2035		9	\$467,825	\$14,034	\$0	69.7	1.67	20.0	0.00	\$7,201,656
98	May 2035		9	\$483,991	\$14,358	\$0	71.3	1.67	20.0	0.00	\$7,394,757
99	Jun 2035		9	\$496,953	\$14,617	\$0	73.0	1.67	20.0	0.00	\$7,588,292
100	Jul 2035		9	\$509,914	\$14,876	\$0	74.7	1.67	20.0	0.00	\$7,782,298
101	Aug 2035		9	\$522,874	\$15,135	\$0	76.3	1.67	20.0	0.00	\$7,976,774
102	Sep 2035		9	\$532,630	\$15,330	\$0	78.0	1.67	20.0	0.00	\$8,171,686
103	Oct 2035		9	\$764,970	\$19,977	\$0	79.7	1.67	20.0	0.00	\$8,366,597
104	Nov 2035		9	\$826,283	\$21,204	\$0	81.3	1.67	20.0	0.00	\$8,561,508
105	Dec 2035		9	\$885,670	\$22,391	\$0	83.0	1.67	20.0	0.00	\$8,756,419
106	Jan 2036		9	\$932,887	\$23,336	\$0	84.7	1.67	20.0	0.00	\$8,951,330
107	Feb 2036		9	\$980,099	\$24,280	\$0	86.3	1.67	20.0	0.00	\$9,146,242
108	Mar 2036		9	\$1,020,263	\$25,083	\$0	88.0	1.67	20.0	0.00	\$9,341,153
109	Apr 2036		10	\$1,052,597	\$25,730	\$0	89.7	1.67	20.0	0.00	\$9,536,064
110	May 2036		10	\$1,084,928	\$26,376	\$0	91.3	1.67	20.0	0.00	\$9,730,975
111	Jun 2036		10	\$1,110,853	\$26,895	\$0	93.0	1.67	20.0	0.00	\$9,925,886
112	Jul 2036		10	\$1,136,775	\$27,413	\$0	94.7	1.67	20.0	0.00	\$10,120,798
113	Aug 2036		10	\$1,162,694	\$27,932	\$0	96.3	1.67	20.0	0.00	\$10,315,709
114	Sep 2036		10	\$1,182,206	\$28,322	\$0	98.0	1.67	20.0	0.00	\$10,510,620
115	Oct 2036		10	\$1,461,399	\$33,906	\$0	99.7	1.67	20.0	0.00	\$10,705,531

MONTHLY CASH MODEL

Monthly detail - columns M-U

Month	Month ending	Model year	Corporate locations 3+ sales	Equipment reserve set aside (2% of corporate sales)	Equipment replacement spending	Franchised units open	Franchise units opened this month	Units counted in the first 20	First-20 openings this month	Early Franchise Partner openings this month	Franchise location sales
116	Nov 2036	10	\$1,541,059	\$35,499	\$0	101.3	1.67	20.0	0.00	0.00	\$10,900,442
117	Dec 2036	10	\$1,616,870	\$37,015	\$0	103.0	1.67	20.0	0.00	0.00	\$11,095,354
118	Jan 2037	10	\$1,679,014	\$38,258	\$0	104.7	1.67	20.0	0.00	0.00	\$11,290,265
119	Feb 2037	10	\$1,741,151	\$39,501	\$0	106.3	1.67	20.0	0.00	0.00	\$11,485,176
120	Mar 2037	10	\$1,794,532	\$40,569	\$0	108.0	1.67	20.0	0.00	0.00	\$11,680,087

MONTHLY CASH MODEL

Monthly detail - columns V-AD

Month	Month ending	Model year	Sales of the first 20 franchised locations	Royalty to Holdings (6%), less Early Partner reduction	Royalty override earned by investors	Override share kept by Holdings (to the growth reserve)	Signings — cumulative (after FDD registration)	Franchise and development fees collected	Franchise sales costs	Transfer fees	Zenoti fees from franchisees
0	Dec 2026	Funding (Dec 2026)					0				
1	Apr 2027	1	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
2	May 2027	1	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
3	Jun 2027	1	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
4	Jul 2027	1	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
5	Aug 2027	1	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
6	Sep 2027	1	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
7	Oct 2027	1	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
8	Nov 2027	1	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
9	Dec 2027	1	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
10	Jan 2028	1	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
11	Feb 2028	1	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
12	Mar 2028	1	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
13	Apr 2028	2	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
14	May 2028	2	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
15	Jun 2028	2	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
16	Jul 2028	2	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
17	Aug 2028	2	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
18	Sep 2028	2	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
19	Oct 2028	2	\$0	\$0	\$0	\$0	0.0	\$0	\$0	\$0	\$0
20	Nov 2028	2	\$0	\$0	\$0	\$0	1.3	\$59,333	\$17,800	\$0	\$6,667
21	Dec 2028	2	\$0	\$0	\$0	\$0	1.5	\$7,417	\$2,225	\$0	\$833
22	Jan 2029	2	\$0	\$0	\$0	\$0	1.7	\$7,417	\$2,225	\$0	\$833
23	Feb 2029	2	\$0	\$0	\$0	\$0	1.8	\$7,417	\$2,225	\$0	\$833
24	Mar 2029	2	\$0	\$0	\$0	\$0	2.0	\$7,417	\$2,225	\$0	\$833
25	Apr 2029	3	\$6,183	\$185	\$62	\$0	2.3	\$14,833	\$4,450	\$4	\$1,708
26	May 2029	3	\$13,798	\$414	\$138	\$0	2.7	\$14,833	\$4,450	\$8	\$1,750
27	Jun 2029	3	\$22,845	\$685	\$228	\$0	3.0	\$14,833	\$4,450	\$12	\$1,792
28	Jul 2029	3	\$32,969	\$989	\$330	\$0	3.3	\$14,833	\$4,450	\$17	\$1,833

MONTHLY CASH MODEL

Monthly detail - columns V-AD

Month	Month ending	Model year	Sales of the first 20 franchised locations	Royalty to Holdings (6%), less Early Partner reduction	Royalty override earned by investors	Override share kept by Holdings (to the growth reserve)	Signings — cumulative (after FDD registration)	Franchise and development fees collected	Franchise sales costs	Transfer fees	Zenoti fees from franchisees
29	Aug 2029	3	\$44,169	\$1,661	\$442	\$0	3.7	\$14,833	\$4,450	\$21	\$1,875
30	Sep 2029	3	\$56,267	\$2,387	\$563	\$0	4.0	\$14,833	\$4,450	\$25	\$1,917
31	Oct 2029	3	\$69,263	\$3,167	\$693	\$0	4.3	\$14,833	\$4,450	\$29	\$1,958
32	Nov 2029	3	\$83,157	\$4,000	\$832	\$0	4.7	\$14,833	\$4,450	\$33	\$2,000
33	Dec 2029	3	\$97,772	\$4,877	\$978	\$0	5.0	\$14,833	\$4,450	\$38	\$2,042
34	Jan 2030	3	\$113,106	\$5,797	\$1,131	\$0	5.3	\$14,833	\$4,450	\$42	\$2,083
35	Feb 2030	3	\$129,161	\$6,761	\$1,292	\$0	5.7	\$14,833	\$4,450	\$46	\$2,125
36	Mar 2030	3	\$145,757	\$7,756	\$1,458	\$0	6.0	\$14,833	\$4,450	\$50	\$2,167
37	Apr 2030	4	\$169,078	\$8,970	\$1,691	\$0	6.8	\$37,083	\$11,125	\$58	\$4,750
38	May 2030	4	\$194,374	\$10,259	\$1,944	\$0	7.7	\$37,083	\$11,125	\$67	\$4,833
39	Jun 2030	4	\$221,536	\$11,618	\$2,215	\$0	8.5	\$37,083	\$11,125	\$75	\$4,917
40	Jul 2030	4	\$250,246	\$13,037	\$2,502	\$0	9.3	\$37,083	\$11,125	\$83	\$5,000
41	Aug 2030	4	\$280,502	\$14,852	\$2,805	\$0	10.2	\$37,083	\$11,125	\$92	\$5,083
42	Sep 2030	4	\$312,091	\$16,747	\$3,121	\$0	11.0	\$37,083	\$11,125	\$100	\$5,167
43	Oct 2030	4	\$344,578	\$18,697	\$3,446	\$0	11.8	\$37,083	\$11,125	\$108	\$5,250
44	Nov 2030	4	\$377,964	\$20,700	\$3,780	\$0	12.7	\$37,083	\$11,125	\$117	\$5,333
45	Dec 2030	4	\$412,069	\$22,746	\$4,121	\$0	13.5	\$37,083	\$11,125	\$125	\$5,417
46	Jan 2031	4	\$446,895	\$24,836	\$4,469	\$0	14.3	\$37,083	\$11,125	\$133	\$5,500
47	Feb 2031	4	\$482,441	\$26,968	\$4,824	\$0	15.2	\$37,083	\$11,125	\$142	\$5,583
48	Mar 2031	4	\$518,528	\$29,134	\$5,185	\$0	16.0	\$37,083	\$11,125	\$150	\$5,667
49	Apr 2031	5	\$573,706	\$31,888	\$5,737	\$0	17.2	\$51,917	\$15,575	\$171	\$7,542
50	May 2031	5	\$633,723	\$34,803	\$6,337	\$0	18.3	\$51,917	\$15,575	\$192	\$7,750
51	Jun 2031	5	\$698,471	\$37,874	\$6,985	\$0	19.5	\$51,917	\$15,575	\$212	\$7,958
52	Jul 2031	5	\$766,919	\$41,070	\$7,669	\$0	20.7	\$51,917	\$15,575	\$233	\$8,167
53	Aug 2031	5	\$839,066	\$45,584	\$8,391	\$0	21.8	\$51,917	\$15,575	\$254	\$8,375
54	Sep 2031	5	\$914,342	\$51,071	\$9,143	\$0	23.0	\$51,917	\$15,575	\$275	\$8,583
55	Oct 2031	5	\$992,313	\$56,935	\$9,923	\$0	24.2	\$51,917	\$15,575	\$296	\$8,792
56	Nov 2031	5	\$1,072,978	\$63,164	\$10,730	\$0	25.3	\$51,917	\$15,575	\$317	\$9,000
57	Dec 2031	5	\$1,155,804	\$69,348	\$11,558	\$0	26.5	\$51,917	\$15,575	\$338	\$9,208

MONTHLY CASH MODEL

Monthly detail - columns V-AD

Month	Month ending	Model year	Sales of the first 20 franchised locations	Royalty to Holdings (6%), less Early Partner reduction	Royalty override earned by investors	Override share kept by Holdings (to the growth reserve)	Signings — cumulative (after FDD registration)	Franchise and development fees collected	Franchise sales costs	Transfer fees	Zenoti fees from franchisees
58	Jan 2032	5	\$1,240,790	\$74,447	\$12,408	\$0	27.7	\$51,917	\$15,575	\$358	\$9,417
59	Feb 2032	5	\$1,327,935	\$79,676	\$13,279	\$0	28.8	\$51,917	\$15,575	\$379	\$9,625
60	Mar 2032	5	\$1,416,707	\$85,002	\$14,167	\$0	30.0	\$51,917	\$15,575	\$400	\$9,833
61	Apr 2032	6	\$1,519,470	\$91,168	\$15,195	\$0	31.5	\$66,750	\$20,025	\$429	\$11,792
62	May 2032	6	\$1,626,723	\$97,603	\$16,267	\$0	33.0	\$66,750	\$20,025	\$458	\$12,083
63	Jun 2032	6	\$1,738,146	\$104,289	\$17,381	\$0	34.5	\$66,750	\$20,025	\$488	\$12,375
64	Jul 2032	6	\$1,828,401	\$111,188	\$18,408	\$124	36.0	\$66,750	\$20,025	\$517	\$12,667
65	Aug 2032	6	\$1,897,943	\$118,301	\$19,348	\$369	37.5	\$66,750	\$20,025	\$546	\$12,958
66	Sep 2032	6	\$1,960,560	\$125,600	\$20,269	\$664	39.0	\$66,750	\$20,025	\$575	\$13,250
67	Oct 2032	6	\$2,016,372	\$133,007	\$21,166	\$1,002	40.5	\$66,750	\$20,025	\$604	\$13,542
68	Nov 2032	6	\$2,066,446	\$140,522	\$22,042	\$1,378	42.0	\$66,750	\$20,025	\$633	\$13,833
69	Dec 2032	6	\$2,111,139	\$148,123	\$22,899	\$1,788	43.5	\$66,750	\$20,025	\$662	\$14,125
70	Jan 2033	6	\$2,150,985	\$155,810	\$23,739	\$2,229	45.0	\$66,750	\$20,025	\$692	\$14,417
71	Feb 2033	6	\$2,185,983	\$163,584	\$24,562	\$2,702	46.5	\$66,750	\$20,025	\$721	\$14,708
72	Mar 2033	6	\$2,216,491	\$171,423	\$25,368	\$3,203	48.0	\$66,750	\$20,025	\$750	\$15,000
73	Apr 2033	7	\$2,243,042	\$180,069	\$26,221	\$3,791	49.7	\$74,167	\$22,250	\$788	\$16,208
74	May 2033	7	\$2,265,637	\$188,952	\$27,074	\$4,418	51.3	\$74,167	\$22,250	\$825	\$16,583
75	Jun 2033	7	\$2,284,774	\$198,059	\$27,929	\$5,081	53.0	\$74,167	\$22,250	\$862	\$16,958
76	Jul 2033	7	\$2,301,059	\$207,351	\$28,785	\$5,774	54.7	\$74,167	\$22,250	\$900	\$17,333
77	Aug 2033	7	\$2,314,491	\$216,829	\$29,642	\$6,497	56.3	\$74,167	\$22,250	\$938	\$17,708
78	Sep 2033	7	\$2,325,426	\$226,467	\$30,499	\$7,245	58.0	\$74,167	\$22,250	\$975	\$18,083
79	Oct 2033	7	\$2,333,175	\$236,213	\$31,350	\$8,019	59.7	\$74,167	\$22,250	\$1,012	\$18,458
80	Nov 2033	7	\$2,337,630	\$246,066	\$32,194	\$8,817	61.3	\$74,167	\$22,250	\$1,050	\$18,833
81	Dec 2033	7	\$2,338,934	\$256,006	\$33,029	\$9,639	63.0	\$74,167	\$22,250	\$1,088	\$19,208
82	Jan 2034	7	\$2,338,934	\$266,033	\$33,864	\$10,475	64.7	\$74,167	\$22,250	\$1,125	\$19,583
83	Feb 2034	7	\$2,338,934	\$276,146	\$34,707	\$11,317	66.3	\$74,167	\$22,250	\$1,162	\$19,958
84	Mar 2034	7	\$2,338,934	\$286,324	\$35,555	\$12,166	68.0	\$74,167	\$22,250	\$1,200	\$20,333
85	Apr 2034	8	\$2,338,934	\$296,937	\$36,439	\$13,050	69.7	\$74,167	\$22,250	\$1,242	\$20,750
86	May 2034	8	\$2,338,934	\$307,702	\$37,337	\$13,947	71.3	\$74,167	\$22,250	\$1,283	\$21,167

MONTHLY CASH MODEL

Monthly detail - columns V-AD

Month	Month ending	Model year	Sales of the first 20 franchised locations	Royalty to Holdings (6%), less Early Partner reduction	Royalty override earned by investors	Override share kept by Holdings (to the growth reserve)	Signings — cumulative (after FDD registration)	Franchise and development fees collected	Franchise sales costs	Transfer fees	Zenoti fees from franchisees
87	Jun 2034	8	\$2,338,934	\$318,605	\$38,245	\$14,856	73.0	\$74,167	\$22,250	\$1,325	\$21,583
88	Jul 2034	8	\$2,338,934	\$329,629	\$39,164	\$15,774	74.7	\$74,167	\$22,250	\$1,367	\$22,000
89	Aug 2034	8	\$2,338,934	\$340,774	\$40,093	\$16,703	76.3	\$74,167	\$22,250	\$1,408	\$22,417
90	Sep 2034	8	\$2,338,934	\$352,025	\$41,030	\$17,641	78.0	\$74,167	\$22,250	\$1,450	\$22,833
91	Oct 2034	8	\$2,338,934	\$363,330	\$41,972	\$18,583	79.7	\$74,167	\$22,250	\$1,492	\$23,250
92	Nov 2034	8	\$2,338,934	\$374,689	\$42,919	\$19,529	81.3	\$74,167	\$22,250	\$1,533	\$23,667
93	Dec 2034	8	\$2,338,934	\$386,091	\$43,869	\$20,480	83.0	\$74,167	\$22,250	\$1,575	\$24,083
94	Jan 2035	8	\$2,338,934	\$397,536	\$44,823	\$21,433	84.7	\$74,167	\$22,250	\$1,617	\$24,500
95	Feb 2035	8	\$2,338,934	\$409,025	\$45,780	\$22,391	86.3	\$74,167	\$22,250	\$1,658	\$24,917
96	Mar 2035	8	\$2,338,934	\$420,546	\$46,740	\$23,351	88.0	\$74,167	\$22,250	\$1,700	\$25,333
97	Apr 2035	9	\$2,338,934	\$432,099	\$47,703	\$24,314	89.7	\$74,167	\$22,250	\$1,742	\$25,750
98	May 2035	9	\$2,338,934	\$443,685	\$48,668	\$25,279	91.3	\$74,167	\$22,250	\$1,783	\$26,167
99	Jun 2035	9	\$2,338,934	\$455,298	\$49,636	\$26,247	93.0	\$74,167	\$22,250	\$1,825	\$26,583
100	Jul 2035	9	\$2,338,934	\$466,938	\$50,606	\$27,217	94.7	\$74,167	\$22,250	\$1,867	\$27,000
101	Aug 2035	9	\$2,338,934	\$478,606	\$51,579	\$28,189	96.3	\$74,167	\$22,250	\$1,908	\$27,417
102	Sep 2035	9	\$2,338,934	\$490,301	\$52,553	\$29,164	98.0	\$74,167	\$22,250	\$1,950	\$27,833
103	Oct 2035	9	\$2,338,934	\$501,996	\$53,528	\$30,138	99.7	\$74,167	\$22,250	\$1,992	\$28,250
104	Nov 2035	9	\$2,338,934	\$513,690	\$54,502	\$31,113	101.3	\$74,167	\$22,250	\$2,033	\$28,667
105	Dec 2035	9	\$2,338,934	\$525,385	\$55,477	\$32,087	103.0	\$74,167	\$22,250	\$2,075	\$29,083
106	Jan 2036	9	\$2,338,934	\$537,080	\$56,451	\$33,062	104.7	\$74,167	\$22,250	\$2,117	\$29,500
107	Feb 2036	9	\$2,338,934	\$548,774	\$57,426	\$34,037	106.3	\$74,167	\$22,250	\$2,158	\$29,917
108	Mar 2036	9	\$2,338,934	\$560,469	\$58,400	\$35,011	108.0	\$74,167	\$22,250	\$2,200	\$30,333
109	Apr 2036	10	\$2,338,934	\$572,164	\$59,375	\$35,986	109.4	\$63,042	\$18,913	\$2,242	\$29,500
110	May 2036	10	\$2,338,934	\$583,859	\$60,350	\$36,960	110.8	\$63,042	\$18,912	\$2,283	\$29,917
111	Jun 2036	10	\$2,338,934	\$595,553	\$61,324	\$37,935	112.2	\$63,042	\$18,913	\$2,325	\$30,333
112	Jul 2036	10	\$2,338,934	\$607,248	\$62,299	\$38,909	113.7	\$63,042	\$18,913	\$2,367	\$30,750
113	Aug 2036	10	\$2,338,934	\$618,943	\$63,273	\$39,884	115.1	\$63,042	\$18,912	\$2,408	\$31,167
114	Sep 2036	10	\$2,338,934	\$630,637	\$64,248	\$40,858	116.5	\$63,042	\$18,913	\$2,450	\$31,583
115	Oct 2036	10	\$2,338,934	\$642,332	\$65,222	\$41,833	117.9	\$63,042	\$18,913	\$2,492	\$32,000

MONTHLY CASH MODEL

Monthly detail - columns V-AD

Month	Month ending	Model year	Sales of the first 20 franchised locations	Royalty to Holdings (6%), less Early Partner reduction	Royalty override earned by investors	Override share kept by Holdings (to the growth reserve)	Signings — cumulative (after FDD registration)	Franchise and development fees collected	Franchise sales costs	Transfer fees	Zenoti fees from franchisees
116	Nov 2036	10	\$2,338,934	\$654,027	\$66,197	\$42,808	119.3	\$63,042	\$18,912	\$2,533	\$32,417
117	Dec 2036	10	\$2,338,934	\$665,721	\$67,171	\$43,782	120.8	\$63,042	\$18,913	\$2,575	\$32,833
118	Jan 2037	10	\$2,338,934	\$677,416	\$68,146	\$44,757	122.2	\$63,042	\$18,913	\$2,617	\$33,250
119	Feb 2037	10	\$2,338,934	\$689,111	\$69,121	\$45,731	123.6	\$63,042	\$18,912	\$2,658	\$33,667
120	Mar 2037	10	\$2,338,934	\$700,805	\$70,095	\$46,706	125.0	\$63,042	\$18,913	\$2,700	\$34,083

MONTHLY CASH MODEL

Monthly detail - columns AE-AM

Month	Month ending	Model year	Franchise cash to Holdings	System locations open	VP of Franchise in seat (trigger: hire waits until Holdings can carry the role)	VP of Franchise (loaded + per-unit bonus)	G&A + fractional CFO	Franchise consultant + FDD counsel	Franchise compliance	Field support	Zenoti multi-location platform
0	Dec 2026	Funding (Dec 2026)									
1	Apr 2027	1	\$0	1.0	0	\$0	\$0	\$0	\$0	\$0	\$0
2	May 2027	1	\$0	1.0	0	\$0	\$0	\$0	\$0	\$0	\$0
3	Jun 2027	1	\$0	1.0	0	\$0	\$0	\$0	\$0	\$0	\$0
4	Jul 2027	1	\$0	1.0	0	\$0	\$0	\$0	\$0	\$0	\$0
5	Aug 2027	1	\$0	1.0	0	\$0	\$0	\$0	\$0	\$0	\$0
6	Sep 2027	1	\$0	1.0	0	\$0	\$0	\$0	\$0	\$0	\$0
7	Oct 2027	1	\$0	1.0	0	\$0	\$0	\$0	\$0	\$0	\$0
8	Nov 2027	1	\$0	1.0	0	\$0	\$0	\$0	\$0	\$0	\$0
9	Dec 2027	1	\$0	1.0	0	\$0	\$0	\$0	\$0	\$0	\$0
10	Jan 2028	1	\$0	1.0	0	\$0	\$0	\$0	\$0	\$0	\$0
11	Feb 2028	1	\$0	1.0	0	\$0	\$0	\$0	\$0	\$0	\$0
12	Mar 2028	1	\$0	2.0	0	\$0	\$9,167	\$90,000	\$0	\$0	\$0
13	Apr 2028	2	\$0	2.0	0	\$0	\$9,167	\$0	\$3,333	\$0	\$0
14	May 2028	2	\$0	2.0	0	\$0	\$9,167	\$0	\$3,333	\$0	\$0
15	Jun 2028	2	\$0	2.0	0	\$0	\$9,167	\$0	\$3,333	\$0	\$0
16	Jul 2028	2	\$0	2.0	0	\$0	\$9,167	\$0	\$3,333	\$0	\$0
17	Aug 2028	2	\$0	2.0	0	\$0	\$9,167	\$0	\$3,333	\$0	\$0
18	Sep 2028	2	\$0	2.0	0	\$0	\$9,167	\$0	\$3,333	\$0	\$0
19	Oct 2028	2	\$0	2.0	0	\$0	\$9,167	\$0	\$3,333	\$0	\$0
20	Nov 2028	2	\$48,200	2.0	1	\$16,618	\$9,167	\$0	\$3,333	\$0	\$0
21	Dec 2028	2	\$6,025	2.0	1	\$11,112	\$9,167	\$0	\$3,333	\$0	\$0
22	Jan 2029	2	\$6,025	2.0	1	\$11,112	\$9,167	\$0	\$3,333	\$0	\$0
23	Feb 2029	2	\$6,025	2.0	1	\$11,112	\$9,167	\$0	\$3,333	\$0	\$0
24	Mar 2029	2	\$6,025	2.0	1	\$11,112	\$9,167	\$0	\$3,333	\$0	\$0
25	Apr 2029	3	\$12,281	2.2	1	\$11,898	\$9,167	\$0	\$3,333	\$8,333	\$11,608
26	May 2029	3	\$12,556	2.3	1	\$11,898	\$9,167	\$0	\$3,333	\$8,333	\$1,633
27	Jun 2029	3	\$12,873	2.5	1	\$11,898	\$9,167	\$0	\$3,333	\$8,333	\$1,658

MONTHLY CASH MODEL

Monthly detail - columns AE-AM

Month	Month ending	Model year	Franchise cash to Holdings	System locations open	VP of Franchise in seat (trigger: hire waits until Holdings can carry the role)	VP of Franchise (loaded + per-unit bonus)	G&A + fractional CFO	Franchise consultant + FDD counsel	Franchise compliance	Field support	Zenoti multi-location platform
28	Jul 2029	3	\$13,222	2.7	1	\$11,898	\$9,167	\$0	\$3,333	\$8,333	\$1,683
29	Aug 2029	3	\$13,940	2.8	1	\$11,898	\$9,167	\$0	\$3,333	\$8,333	\$1,708
30	Sep 2029	3	\$14,712	3.0	1	\$11,898	\$9,167	\$0	\$3,333	\$8,333	\$1,733
31	Oct 2029	3	\$15,538	3.2	1	\$11,898	\$9,167	\$0	\$3,333	\$8,333	\$1,758
32	Nov 2029	3	\$16,417	3.3	1	\$11,898	\$9,167	\$0	\$3,333	\$8,333	\$1,783
33	Dec 2029	3	\$17,340	3.5	1	\$11,898	\$9,167	\$0	\$3,333	\$8,333	\$1,808
34	Jan 2030	3	\$18,306	3.7	1	\$11,898	\$9,167	\$0	\$3,333	\$8,333	\$1,833
35	Feb 2030	3	\$19,315	3.8	1	\$11,898	\$9,167	\$0	\$3,333	\$8,333	\$1,858
36	Mar 2030	3	\$20,356	4.0	1	\$11,898	\$9,167	\$0	\$3,333	\$8,333	\$1,883
37	Apr 2030	4	\$39,737	4.3	1	\$14,258	\$9,167	\$0	\$3,333	\$8,333	\$2,517
38	May 2030	4	\$41,118	4.7	1	\$14,258	\$9,167	\$0	\$3,333	\$8,333	\$2,567
39	Jun 2030	4	\$42,568	5.0	1	\$14,258	\$9,167	\$0	\$3,333	\$8,333	\$2,617
40	Jul 2030	4	\$44,078	5.3	1	\$14,258	\$9,167	\$0	\$3,333	\$8,333	\$2,667
41	Aug 2030	4	\$45,985	5.7	1	\$14,258	\$9,167	\$0	\$3,333	\$8,333	\$2,717
42	Sep 2030	4	\$47,972	6.0	1	\$14,258	\$9,167	\$0	\$3,333	\$8,333	\$2,767
43	Oct 2030	4	\$50,013	6.3	1	\$14,258	\$9,167	\$0	\$3,333	\$8,333	\$2,817
44	Nov 2030	4	\$52,108	6.7	1	\$14,258	\$9,167	\$0	\$3,333	\$8,333	\$2,867
45	Dec 2030	4	\$54,246	7.0	1	\$14,258	\$9,167	\$0	\$3,333	\$8,333	\$2,917
46	Jan 2031	4	\$56,427	7.3	1	\$14,258	\$9,167	\$0	\$3,333	\$8,333	\$2,967
47	Feb 2031	4	\$58,652	7.7	1	\$14,258	\$9,167	\$0	\$3,333	\$8,333	\$3,017
48	Mar 2031	4	\$60,909	8.0	1	\$14,258	\$9,167	\$0	\$3,333	\$8,333	\$3,067
49	Apr 2031	5	\$75,942	8.8	1	\$15,832	\$9,167	\$0	\$3,333	\$8,333	\$4,942
50	May 2031	5	\$79,087	9.7	1	\$15,832	\$9,167	\$0	\$3,333	\$8,333	\$5,067
51	Jun 2031	5	\$82,387	10.5	1	\$15,832	\$9,167	\$0	\$3,333	\$8,333	\$5,192
52	Jul 2031	5	\$85,811	11.3	1	\$15,832	\$9,167	\$0	\$3,333	\$8,333	\$5,317
53	Aug 2031	5	\$90,555	12.2	1	\$15,832	\$9,167	\$0	\$3,333	\$8,333	\$5,442
54	Sep 2031	5	\$96,271	13.0	1	\$15,832	\$9,167	\$0	\$3,333	\$8,333	\$5,567
55	Oct 2031	5	\$102,364	13.8	1	\$15,832	\$9,167	\$0	\$3,333	\$8,333	\$5,692
56	Nov 2031	5	\$108,822	14.7	1	\$15,832	\$9,167	\$0	\$3,333	\$8,333	\$5,817

MONTHLY CASH MODEL

Monthly detail - columns AE-AM

Month	Month ending	Model year	Franchise cash to Holdings	System locations open	VP of Franchise in seat (trigger: hire waits until Holdings can carry the role)	VP of Franchise (loaded + per-unit bonus)	G&A + fractional CFO	Franchise consultant + FDD counsel	Franchise compliance	Field support	Zenoti multi-location platform
57	Dec 2031	5	\$115,236	15.5	1	\$15,832	\$9,167	\$0	\$3,333	\$8,333	\$5,942
58	Jan 2032	5	\$120,564	16.3	1	\$15,832	\$9,167	\$0	\$3,333	\$8,333	\$6,067
59	Feb 2032	5	\$126,022	17.2	1	\$15,832	\$9,167	\$0	\$3,333	\$8,333	\$6,192
60	Mar 2032	5	\$131,577	18.0	1	\$15,832	\$9,167	\$0	\$3,333	\$8,333	\$6,317
61	Apr 2032	6	\$150,114	19.2	1	\$17,405	\$9,167	\$0	\$3,333	\$8,333	\$7,658
62	May 2032	6	\$156,870	20.3	1	\$17,405	\$9,167	\$0	\$3,333	\$8,333	\$7,833
63	Jun 2032	6	\$163,876	21.5	1	\$17,405	\$9,167	\$0	\$3,333	\$8,333	\$8,008
64	Jul 2032	6	\$171,096	22.7	1	\$17,405	\$9,167	\$0	\$3,333	\$8,333	\$8,183
65	Aug 2032	6	\$178,530	23.8	1	\$17,405	\$9,167	\$0	\$3,333	\$8,333	\$8,358
66	Sep 2032	6	\$186,150	25.0	1	\$17,405	\$9,167	\$0	\$3,333	\$8,333	\$8,533
67	Oct 2032	6	\$193,878	26.2	1	\$17,405	\$9,167	\$0	\$3,333	\$8,333	\$8,708
68	Nov 2032	6	\$201,713	27.3	1	\$17,405	\$9,167	\$0	\$3,333	\$16,667	\$8,883
69	Dec 2032	6	\$209,635	28.5	1	\$17,405	\$9,167	\$0	\$3,333	\$16,667	\$9,058
70	Jan 2033	6	\$217,644	29.7	1	\$17,405	\$9,167	\$0	\$3,333	\$16,667	\$9,233
71	Feb 2033	6	\$225,738	30.8	1	\$17,405	\$9,167	\$0	\$3,333	\$16,667	\$9,408
72	Mar 2033	6	\$233,898	32.0	1	\$17,405	\$9,167	\$0	\$3,333	\$16,667	\$9,583
73	Apr 2033	7	\$248,981	33.5	1	\$18,192	\$9,167	\$0	\$3,333	\$16,667	\$10,975
74	May 2033	7	\$258,277	35.0	1	\$18,192	\$9,167	\$0	\$3,333	\$16,667	\$11,200
75	Jun 2033	7	\$267,796	36.5	1	\$18,192	\$9,167	\$0	\$3,333	\$16,667	\$11,425
76	Jul 2033	7	\$277,501	38.0	1	\$18,192	\$9,167	\$0	\$3,333	\$16,667	\$11,650
77	Aug 2033	7	\$287,392	39.5	1	\$18,192	\$9,167	\$0	\$3,333	\$16,667	\$11,875
78	Sep 2033	7	\$297,442	41.0	1	\$18,192	\$9,167	\$0	\$3,333	\$16,667	\$12,100
79	Oct 2033	7	\$307,600	44.5	1	\$18,192	\$9,167	\$0	\$3,333	\$16,667	\$12,325
80	Nov 2033	7	\$317,866	46.0	1	\$18,192	\$9,167	\$0	\$3,333	\$16,667	\$12,550
81	Dec 2033	7	\$328,219	47.5	1	\$18,192	\$9,167	\$0	\$3,333	\$16,667	\$12,775
82	Jan 2034	7	\$338,658	49.0	1	\$18,192	\$9,167	\$0	\$3,333	\$16,667	\$13,000
83	Feb 2034	7	\$349,183	50.5	1	\$18,192	\$9,167	\$0	\$3,333	\$16,667	\$13,225
84	Mar 2034	7	\$359,774	52.0	1	\$18,192	\$9,167	\$0	\$3,333	\$16,667	\$13,450
85	Apr 2034	8	\$370,846	53.7	1	\$18,192	\$9,167	\$0	\$3,333	\$16,667	\$14,283

MONTHLY CASH MODEL

Monthly detail - columns AE-AM

Month	Month ending	Model year	Franchise cash to Holdings	System locations open	VP of Franchise in seat (trigger: hire waits until Holdings can carry the role)	VP of Franchise (loaded + per-unit bonus)	G&A + fractional CFO	Franchise consultant + FDD counsel	Franchise compliance	Field support	Zenoti multi-location platform
86	May 2034	8	\$382,069	55.3	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$14,533
87	Jun 2034	8	\$393,430	57.0	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$14,783
88	Jul 2034	8	\$404,912	58.7	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$15,033
89	Aug 2034	8	\$416,516	60.3	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$15,283
90	Sep 2034	8	\$428,225	62.0	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$15,533
91	Oct 2034	8	\$439,989	66.7	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$15,783
92	Nov 2034	8	\$451,806	68.3	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$16,033
93	Dec 2034	8	\$463,666	70.0	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$16,283
94	Jan 2035	8	\$475,570	71.7	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$16,533
95	Feb 2035	8	\$487,517	73.3	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$16,783
96	Mar 2035	8	\$499,496	75.0	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$17,033
97	Apr 2035	9	\$511,508	76.7	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$17,283
98	May 2035	9	\$523,552	78.3	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$17,533
99	Jun 2035	9	\$535,623	80.0	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$17,783
100	Jul 2035	9	\$547,721	81.7	1	\$18,192	\$9,167	\$0	\$3,333	\$25,000	\$18,033
101	Aug 2035	9	\$559,848	83.3	1	\$18,192	\$9,167	\$0	\$3,333	\$33,333	\$18,283
102	Sep 2035	9	\$572,001	85.0	1	\$18,192	\$9,167	\$0	\$3,333	\$33,333	\$18,533
103	Oct 2035	9	\$584,154	92.7	1	\$18,192	\$9,167	\$0	\$3,333	\$33,333	\$18,783
104	Nov 2035	9	\$596,307	94.3	1	\$18,192	\$9,167	\$0	\$3,333	\$33,333	\$19,033
105	Dec 2035	9	\$608,460	96.0	1	\$18,192	\$9,167	\$0	\$3,333	\$33,333	\$19,283
106	Jan 2036	9	\$620,613	97.7	1	\$18,192	\$9,167	\$0	\$3,333	\$33,333	\$19,533
107	Feb 2036	9	\$632,766	99.3	1	\$18,192	\$9,167	\$0	\$3,333	\$33,333	\$19,783
108	Mar 2036	9	\$644,919	101.0	1	\$18,192	\$9,167	\$0	\$3,333	\$33,333	\$20,033
109	Apr 2036	10	\$648,035	102.7	1	\$17,012	\$9,167	\$0	\$3,333	\$33,333	\$20,283
110	May 2036	10	\$660,188	104.3	1	\$17,012	\$9,167	\$0	\$3,333	\$33,333	\$20,533
111	Jun 2036	10	\$672,341	106.0	1	\$17,012	\$9,167	\$0	\$3,333	\$33,333	\$20,783
112	Jul 2036	10	\$684,494	107.7	1	\$17,012	\$9,167	\$0	\$3,333	\$33,333	\$21,033
113	Aug 2036	10	\$696,647	109.3	1	\$17,012	\$9,167	\$0	\$3,333	\$33,333	\$21,283
114	Sep 2036	10	\$708,800	111.0	1	\$17,012	\$9,167	\$0	\$3,333	\$33,333	\$21,533

MONTHLY CASH MODEL

Monthly detail - columns AE-AM

Month	Month ending	Model year	Franchise cash to Holdings	System locations open	VP of Franchise in seat (trigger: hire waits until Holdings can carry the role)	VP of Franchise (loaded + per-unit bonus)	G&A + fractional CFO	Franchise consultant + FDD counsel	Franchise compliance	Field support	Zenoti multi-location platform
115	Oct 2036	10	\$720,953	119.7	1	\$17,012	\$9,167	\$0	\$3,333	\$33,333	\$21,783
116	Nov 2036	10	\$733,106	121.3	1	\$17,012	\$9,167	\$0	\$3,333	\$41,667	\$22,033
117	Dec 2036	10	\$745,259	123.0	1	\$17,012	\$9,167	\$0	\$3,333	\$41,667	\$22,283
118	Jan 2037	10	\$757,412	124.7	1	\$17,012	\$9,167	\$0	\$3,333	\$41,667	\$22,533
119	Feb 2037	10	\$769,565	126.3	1	\$17,012	\$9,167	\$0	\$3,333	\$41,667	\$22,783
120	Mar 2037	10	\$781,718	128.0	1	\$17,012	\$9,167	\$0	\$3,333	\$41,667	\$23,033

MONTHLY CASH MODEL

Monthly detail - columns AN-AV

Month	Month ending	Model year	Corporate team	Health benefits — Holdings people	Holdings overhead (excluding founder pay)	Founder pay due (bridge + base)	Thresh 1 cash (end)	Thresh 1 transfer to Holdings	Thresh 2 cash (end)	Thresh 2 transfer to Holdings	Corporate 3+ cash (end)
0	Dec 2026	Funding (Dec 2026)					\$233,693		\$250,000		0
1	Apr 2027	1	\$0	\$0	\$0	\$0	\$201,721	\$0	\$250,000	\$0	\$0
2	May 2027	1	\$0	\$0	\$0	\$0	\$177,345	\$0	\$250,000	\$0	\$0
3	Jun 2027	1	\$0	\$0	\$0	\$0	\$160,564	\$0	\$250,000	\$0	\$0
4	Jul 2027	1	\$0	\$0	\$0	\$0	\$149,493	\$0	\$250,000	\$0	\$0
5	Aug 2027	1	\$0	\$0	\$0	\$0	\$144,130	\$0	\$250,000	\$0	\$0
6	Sep 2027	1	\$0	\$0	\$0	\$0	\$143,526	\$0	\$250,000	\$0	\$0
7	Oct 2027	1	\$0	\$0	\$0	\$0	\$147,680	\$0	\$250,000	\$0	\$0
8	Nov 2027	1	\$0	\$0	\$0	\$13,167	\$150,000	\$3,744	\$250,000	\$0	\$0
9	Dec 2027	1	\$0	\$0	\$0	\$13,167	\$150,000	\$9,879	\$250,000	\$0	\$0
10	Jan 2028	1	\$0	\$0	\$0	\$13,167	\$150,000	\$13,694	\$250,000	\$0	\$0
11	Feb 2028	1	\$0	\$0	\$0	\$13,167	\$150,000	\$17,509	\$250,000	\$0	\$0
12	Mar 2028	1	\$0	\$0	\$99,167	\$0	\$150,000	\$19,100	\$201,214	\$0	\$0
13	Apr 2028	2	\$0	\$0	\$12,500	\$0	\$150,000	\$22,000	\$176,405	\$0	\$0
14	May 2028	2	\$0	\$0	\$12,500	\$0	\$150,000	\$24,899	\$159,265	\$0	\$0
15	Jun 2028	2	\$0	\$0	\$12,500	\$0	\$150,000	\$27,192	\$147,889	\$0	\$0
16	Jul 2028	2	\$0	\$0	\$12,500	\$0	\$150,000	\$29,672	\$142,277	\$0	\$0
17	Aug 2028	2	\$0	\$0	\$12,500	\$0	\$150,000	\$32,151	\$141,470	\$0	\$0
18	Sep 2028	2	\$0	\$0	\$12,500	\$0	\$150,000	\$34,443	\$145,467	\$0	\$0
19	Oct 2028	2	\$0	\$1,308	\$13,808	\$16,667	\$150,000	\$34,443	\$150,000	\$112	\$0
20	Nov 2028	2	\$0	\$1,962	\$31,081	\$16,667	\$150,000	\$34,443	\$150,000	\$8,497	\$0
21	Dec 2028	2	\$0	\$1,962	\$25,574	\$16,667	\$150,000	\$34,443	\$150,000	\$12,349	\$0
22	Jan 2029	2	\$0	\$1,962	\$25,574	\$16,667	\$150,000	\$34,443	\$150,000	\$16,200	\$0
23	Feb 2029	2	\$0	\$1,962	\$25,574	\$16,667	\$150,000	\$34,443	\$150,000	\$19,100	\$0
24	Mar 2029	2	\$0	\$1,962	\$25,574	\$16,667	\$150,000	\$34,443	\$150,000	\$22,000	\$0
25	Apr 2029	3	\$0	\$2,617	\$46,957	\$16,667	\$150,000	\$34,443	\$150,000	\$24,899	\$0
26	May 2029	3	\$0	\$2,617	\$36,982	\$16,667	\$150,000	\$34,443	\$150,000	\$27,192	\$0
27	Jun 2029	3	\$0	\$2,617	\$37,007	\$16,667	\$150,000	\$34,443	\$150,000	\$29,672	\$0
28	Jul 2029	3	\$0	\$2,617	\$37,032	\$16,667	\$150,000	\$34,443	\$150,000	\$32,151	\$0

MONTHLY CASH MODEL

Monthly detail - columns AN-AV

Month	Month ending	Model year	Corporate team	Health benefits — Holdings people	Holdings overhead (excluding founder pay)	Founder pay due (bridge + base)	Thresh 1 cash (end)	Thresh 1 transfer to Holdings	Thresh 2 cash (end)	Thresh 2 transfer to Holdings	Corporate 3+ cash (end)	
29	Aug 2029		3	\$0	\$2,617	\$37,057	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
30	Sep 2029		3	\$0	\$2,617	\$37,082	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
31	Oct 2029		3	\$0	\$2,617	\$37,107	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
32	Nov 2029		3	\$0	\$2,617	\$37,132	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
33	Dec 2029		3	\$0	\$2,617	\$37,157	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
34	Jan 2030		3	\$0	\$2,617	\$37,182	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
35	Feb 2030		3	\$0	\$2,617	\$37,207	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
36	Mar 2030		3	\$0	\$2,617	\$37,232	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
37	Apr 2030		4	\$0	\$2,617	\$40,225	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
38	May 2030		4	\$0	\$2,617	\$40,275	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
39	Jun 2030		4	\$0	\$2,617	\$40,325	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
40	Jul 2030		4	\$0	\$2,617	\$40,375	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
41	Aug 2030		4	\$0	\$2,617	\$40,425	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
42	Sep 2030		4	\$0	\$2,617	\$40,475	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
43	Oct 2030		4	\$0	\$2,617	\$40,525	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
44	Nov 2030		4	\$0	\$2,617	\$40,575	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
45	Dec 2030		4	\$0	\$2,617	\$40,625	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
46	Jan 2031		4	\$0	\$2,617	\$40,675	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
47	Feb 2031		4	\$0	\$2,617	\$40,725	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
48	Mar 2031		4	\$0	\$2,617	\$40,775	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
49	Apr 2031		5	\$0	\$2,617	\$44,223	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
50	May 2031		5	\$0	\$2,617	\$44,348	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
51	Jun 2031		5	\$0	\$2,617	\$44,473	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
52	Jul 2031		5	\$0	\$2,617	\$44,598	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
53	Aug 2031		5	\$0	\$2,617	\$44,723	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
54	Sep 2031		5	\$0	\$2,617	\$44,848	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
55	Oct 2031		5	\$0	\$2,617	\$44,973	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
56	Nov 2031		5	\$0	\$2,617	\$45,098	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
57	Dec 2031		5	\$0	\$2,617	\$45,223	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0

MONTHLY CASH MODEL

Monthly detail - columns AN-AV

Month	Month ending	Model year	Corporate team	Health benefits — Holdings people	Holdings overhead (excluding founder pay)	Founder pay due (bridge + base)	Thresh 1 cash (end)	Thresh 1 transfer to Holdings	Thresh 2 cash (end)	Thresh 2 transfer to Holdings	Corporate 3+ cash (end)
58	Jan 2032	5	\$0	\$2,617	\$45,348	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
59	Feb 2032	5	\$0	\$2,617	\$45,473	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
60	Mar 2032	5	\$0	\$2,617	\$45,598	\$16,667	\$150,000	\$34,443	\$150,000	\$34,443	\$0
61	Apr 2032	6	\$18,192	\$3,925	\$68,013	\$23,333	\$150,000	\$34,443	\$150,000	\$34,443	\$0
62	May 2032	6	\$18,192	\$3,925	\$68,188	\$23,333	\$150,000	\$34,443	\$150,000	\$34,443	\$0
63	Jun 2032	6	\$18,192	\$3,925	\$68,363	\$23,333	\$150,000	\$34,443	\$150,000	\$34,443	\$0
64	Jul 2032	6	\$18,192	\$3,925	\$68,538	\$23,333	\$150,000	\$34,443	\$150,000	\$34,443	\$0
65	Aug 2032	6	\$18,192	\$3,925	\$68,713	\$23,333	\$150,000	\$34,443	\$150,000	\$34,443	\$0
66	Sep 2032	6	\$18,192	\$3,925	\$68,888	\$23,333	\$150,000	\$34,443	\$150,000	\$34,443	\$0
67	Oct 2032	6	\$18,192	\$3,925	\$69,063	\$23,333	\$150,000	\$34,443	\$150,000	\$34,443	\$0
68	Nov 2032	6	\$18,192	\$4,579	\$78,226	\$23,333	\$150,000	\$34,443	\$150,000	\$34,443	\$0
69	Dec 2032	6	\$18,192	\$4,579	\$78,401	\$23,333	\$150,000	\$34,443	\$150,000	\$34,443	\$0
70	Jan 2033	6	\$18,192	\$4,579	\$78,576	\$23,333	\$150,000	\$34,443	\$150,000	\$34,443	\$0
71	Feb 2033	6	\$18,192	\$4,579	\$78,751	\$23,333	\$150,000	\$34,443	\$150,000	\$34,443	\$0
72	Mar 2033	6	\$18,192	\$4,579	\$78,926	\$23,333	\$150,000	\$34,443	\$150,000	\$34,443	\$0
73	Apr 2033	7	\$26,550	\$5,233	\$90,117	\$29,167	\$150,000	\$34,443	\$150,000	\$34,443	\$0
74	May 2033	7	\$26,550	\$5,233	\$90,342	\$29,167	\$150,000	\$34,443	\$150,000	\$34,443	\$0
75	Jun 2033	7	\$26,550	\$5,233	\$90,567	\$29,167	\$150,000	\$34,443	\$150,000	\$34,443	\$0
76	Jul 2033	7	\$26,550	\$5,233	\$90,792	\$29,167	\$150,000	\$34,443	\$150,000	\$34,443	\$0
77	Aug 2033	7	\$26,550	\$5,233	\$91,017	\$29,167	\$150,000	\$34,443	\$150,000	\$34,443	\$0
78	Sep 2033	7	\$26,550	\$5,233	\$91,242	\$29,167	\$150,000	\$34,443	\$150,000	\$34,443	\$0
79	Oct 2033	7	\$26,550	\$5,233	\$91,467	\$29,167	\$150,000	\$34,443	\$150,000	\$34,443	\$394,115
80	Nov 2033	7	\$26,550	\$5,233	\$91,692	\$29,167	\$150,000	\$34,443	\$150,000	\$34,443	\$336,184
81	Dec 2033	7	\$26,550	\$5,233	\$91,917	\$29,167	\$150,000	\$34,443	\$150,000	\$34,443	\$293,591
82	Jan 2034	7	\$26,550	\$5,233	\$92,142	\$29,167	\$150,000	\$34,443	\$150,000	\$34,443	\$262,526
83	Feb 2034	7	\$26,550	\$5,233	\$92,367	\$29,167	\$150,000	\$34,443	\$150,000	\$34,443	\$242,989
84	Mar 2034	7	\$26,550	\$5,233	\$92,592	\$29,167	\$150,000	\$34,443	\$150,000	\$34,443	\$233,062
85	Apr 2034	8	\$36,383	\$5,888	\$103,912	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$232,744
86	May 2034	8	\$36,383	\$6,542	\$113,150	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$242,033

MONTHLY CASH MODEL

Monthly detail - columns AN-AV

Month	Month ending	Model year	Corporate team	Health benefits — Holdings people	Holdings overhead (excluding founder pay)	Founder pay due (bridge + base)	Thresh 1 cash (end)	Thresh 1 transfer to Holdings	Thresh 2 cash (end)	Thresh 2 transfer to Holdings	Corporate 3+ cash (end)
87	Jun 2034	8	\$36,383	\$6,542	\$113,400	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$259,026
88	Jul 2034	8	\$36,383	\$6,542	\$113,650	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$283,723
89	Aug 2034	8	\$36,383	\$6,542	\$113,900	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$300,000
90	Sep 2034	8	\$36,383	\$6,542	\$114,150	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$300,000
91	Oct 2034	8	\$36,383	\$6,542	\$114,400	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$935,173
92	Nov 2034	8	\$36,383	\$6,542	\$114,650	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$898,075
93	Dec 2034	8	\$36,383	\$6,542	\$114,900	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$888,569
94	Jan 2035	8	\$36,383	\$6,542	\$115,150	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$888,569
95	Feb 2035	8	\$36,383	\$6,542	\$115,400	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$888,569
96	Mar 2035	8	\$36,383	\$6,542	\$115,650	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$888,569
97	Apr 2035	9	\$36,383	\$6,542	\$115,900	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$888,569
98	May 2035	9	\$36,383	\$6,542	\$116,150	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$888,569
99	Jun 2035	9	\$36,383	\$6,542	\$116,400	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$888,569
100	Jul 2035	9	\$36,383	\$6,542	\$116,650	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$888,569
101	Aug 2035	9	\$36,383	\$7,196	\$125,888	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$888,569
102	Sep 2035	9	\$36,383	\$7,196	\$126,138	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$888,569
103	Oct 2035	9	\$36,383	\$7,196	\$126,388	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$2,205,801
104	Nov 2035	9	\$36,383	\$7,196	\$126,638	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$2,175,591
105	Dec 2035	9	\$36,383	\$7,196	\$126,888	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$2,175,591
106	Jan 2036	9	\$36,383	\$7,196	\$127,138	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$2,175,591
107	Feb 2036	9	\$36,383	\$7,196	\$127,388	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$2,175,591
108	Mar 2036	9	\$36,383	\$7,196	\$127,638	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$2,175,591
109	Apr 2036	10	\$36,383	\$7,196	\$126,708	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$2,175,591
110	May 2036	10	\$36,383	\$7,196	\$126,958	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$2,175,591
111	Jun 2036	10	\$36,383	\$7,196	\$127,208	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$2,175,591
112	Jul 2036	10	\$36,383	\$7,196	\$127,458	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$2,175,591
113	Aug 2036	10	\$36,383	\$7,196	\$127,708	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$2,175,591
114	Sep 2036	10	\$36,383	\$7,196	\$127,958	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$2,175,591
115	Oct 2036	10	\$36,383	\$7,196	\$128,208	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$3,811,439

MONTHLY CASH MODEL

Monthly detail - columns AN-AV

Month	Month ending	Model year	Corporate team	Health benefits — Holdings people	Holdings overhead (excluding founder pay)	Founder pay due (bridge + base)	Thresh 1 cash (end)	Thresh 1 transfer to Holdings	Thresh 2 cash (end)	Thresh 2 transfer to Holdings	Corporate 3+ cash (end)
116	Nov 2036	10	\$36,383	\$7,850	\$137,445	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$3,811,439
117	Dec 2036	10	\$36,383	\$7,850	\$137,695	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$3,811,439
118	Jan 2037	10	\$36,383	\$7,850	\$137,945	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$3,811,439
119	Feb 2037	10	\$36,383	\$7,850	\$138,195	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$3,811,439
120	Mar 2037	10	\$36,383	\$7,850	\$138,445	\$35,000	\$150,000	\$34,443	\$150,000	\$34,443	\$3,811,439

MONTHLY CASH MODEL

Monthly detail - columns AW-BE

Month	Month ending	Model year	Corporate 3+ transfer to Holdings	Thresh 2 construction account (end)	Holdings cash before founder pay	Advance from Thresh 1 cash above the target reserve	Shortfall still uncovered (requires cost deferral)	Founder pay paid	Founder pay deferred (end)	Advance repaid	Advance outstanding (end)
0	Dec 2026	Funding (Dec 2026)		\$554,600					0		0
1	Apr 2027	1	\$0	\$554,600	\$170,800	\$0	\$0	\$0	\$0	\$0	\$0
2	May 2027	1	\$0	\$554,600	\$170,800	\$0	\$0	\$0	\$0	\$0	\$0
3	Jun 2027	1	\$0	\$554,600	\$170,800	\$0	\$0	\$0	\$0	\$0	\$0
4	Jul 2027	1	\$0	\$554,600	\$170,800	\$0	\$0	\$0	\$0	\$0	\$0
5	Aug 2027	1	\$0	\$554,600	\$170,800	\$0	\$0	\$0	\$0	\$0	\$0
6	Sep 2027	1	\$0	\$554,600	\$170,800	\$0	\$0	\$0	\$0	\$0	\$0
7	Oct 2027	1	\$0	\$554,600	\$170,800	\$0	\$0	\$0	\$0	\$0	\$0
8	Nov 2027	1	\$0	\$554,600	\$174,544	\$0	\$0	\$13,167	\$0	\$0	\$0
9	Dec 2027	1	\$0	\$554,600	\$171,256	\$0	\$0	\$13,167	\$0	\$0	\$0
10	Jan 2028	1	\$0	\$554,600	\$171,784	\$0	\$0	\$13,167	\$0	\$0	\$0
11	Feb 2028	1	\$0	\$0	\$176,126	\$0	\$0	\$13,167	\$0	\$0	\$0
12	Mar 2028	1	\$0	\$0	\$82,893	\$0	\$0	\$0	\$0	\$0	\$0
13	Apr 2028	2	\$0	\$0	\$92,393	\$0	\$0	\$0	\$0	\$0	\$0
14	May 2028	2	\$0	\$0	\$74,899	\$0	\$0	\$0	\$0	\$0	\$0
15	Jun 2028	2	\$0	\$0	\$77,192	\$0	\$0	\$0	\$0	\$0	\$0
16	Jul 2028	2	\$0	\$0	\$79,672	\$0	\$0	\$0	\$0	\$0	\$0
17	Aug 2028	2	\$0	\$0	\$82,151	\$0	\$0	\$0	\$0	\$0	\$0
18	Sep 2028	2	\$0	\$0	\$84,443	\$0	\$0	\$0	\$0	\$0	\$0
19	Oct 2028	2	\$0	\$0	\$83,246	\$0	\$0	\$16,667	\$0	\$0	\$0
20	Nov 2028	2	\$0	\$0	\$126,638	\$0	\$0	\$16,667	\$0	\$0	\$0
21	Dec 2028	2	\$0	\$0	\$137,214	\$0	\$0	\$16,667	\$0	\$0	\$0
22	Jan 2029	2	\$0	\$0	\$151,641	\$0	\$0	\$16,667	\$0	\$0	\$0
23	Feb 2029	2	\$0	\$0	\$168,968	\$0	\$0	\$16,667	\$0	\$0	\$0
24	Mar 2029	2	\$0	\$0	\$188,616	\$0	\$0	\$16,667	\$0	\$0	\$0
25	Apr 2029	3	\$0	\$0	\$176,389	\$0	\$0	\$16,667	\$0	\$0	\$0
26	May 2029	3	\$0	\$0	\$196,932	\$0	\$0	\$16,667	\$0	\$0	\$0
27	Jun 2029	3	\$0	\$0	\$220,246	\$0	\$0	\$16,667	\$0	\$0	\$0
28	Jul 2029	3	\$0	\$0	\$228,805	\$0	\$0	\$16,667	\$0	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns AW-BE

Month	Month ending	Model year	Corporate 3+ transfer to Holdings	Thresh 2 construction account (end)	Holdings cash before founder pay	Advance from Thresh 1 cash above the target reserve	Shortfall still uncovered (requires cost deferral)	Founder pay paid	Founder pay deferred (end)	Advance repaid	Advance outstanding (end)
29	Aug 2029	3	\$0	\$0	\$231,864	\$0	\$0	\$16,667	\$0	\$0	\$0
30	Sep 2029	3	\$0	\$0	\$232,686	\$0	\$0	\$16,667	\$0	\$0	\$0
31	Oct 2029	3	\$0	\$0	\$233,562	\$0	\$0	\$16,667	\$0	\$0	\$0
32	Nov 2029	3	\$0	\$0	\$234,491	\$0	\$0	\$16,667	\$0	\$0	\$0
33	Dec 2029	3	\$0	\$0	\$235,464	\$0	\$0	\$16,667	\$0	\$0	\$0
34	Jan 2030	3	\$0	\$0	\$236,480	\$0	\$0	\$16,667	\$0	\$0	\$0
35	Feb 2030	3	\$0	\$0	\$237,539	\$0	\$0	\$16,667	\$0	\$0	\$0
36	Mar 2030	3	\$0	\$0	\$238,630	\$0	\$0	\$16,667	\$0	\$0	\$0
37	Apr 2030	4	\$0	\$0	\$252,808	\$0	\$0	\$16,667	\$0	\$0	\$0
38	May 2030	4	\$0	\$0	\$265,404	\$0	\$0	\$16,667	\$0	\$0	\$0
39	Jun 2030	4	\$0	\$0	\$266,954	\$0	\$0	\$16,667	\$0	\$0	\$0
40	Jul 2030	4	\$0	\$0	\$268,564	\$0	\$0	\$16,667	\$0	\$0	\$0
41	Aug 2030	4	\$0	\$0	\$270,571	\$0	\$0	\$16,667	\$0	\$0	\$0
42	Sep 2030	4	\$0	\$0	\$272,658	\$0	\$0	\$16,667	\$0	\$0	\$0
43	Oct 2030	4	\$0	\$0	\$274,799	\$0	\$0	\$16,667	\$0	\$0	\$0
44	Nov 2030	4	\$0	\$0	\$276,994	\$0	\$0	\$16,667	\$0	\$0	\$0
45	Dec 2030	4	\$0	\$0	\$279,232	\$0	\$0	\$16,667	\$0	\$0	\$0
46	Jan 2031	4	\$0	\$0	\$281,513	\$0	\$0	\$16,667	\$0	\$0	\$0
47	Feb 2031	4	\$0	\$0	\$283,837	\$0	\$0	\$16,667	\$0	\$0	\$0
48	Mar 2031	4	\$0	\$0	\$286,194	\$0	\$0	\$16,667	\$0	\$0	\$0
49	Apr 2031	5	\$0	\$0	\$297,929	\$0	\$0	\$16,667	\$0	\$0	\$0
50	May 2031	5	\$0	\$0	\$311,294	\$0	\$0	\$16,667	\$0	\$0	\$0
51	Jun 2031	5	\$0	\$0	\$314,844	\$0	\$0	\$16,667	\$0	\$0	\$0
52	Jul 2031	5	\$0	\$0	\$318,519	\$0	\$0	\$16,667	\$0	\$0	\$0
53	Aug 2031	5	\$0	\$0	\$323,512	\$0	\$0	\$16,667	\$0	\$0	\$0
54	Sep 2031	5	\$0	\$0	\$329,479	\$0	\$0	\$16,667	\$0	\$0	\$0
55	Oct 2031	5	\$0	\$0	\$335,821	\$0	\$0	\$16,667	\$0	\$0	\$0
56	Nov 2031	5	\$0	\$0	\$342,530	\$0	\$0	\$16,667	\$0	\$0	\$0
57	Dec 2031	5	\$0	\$0	\$349,193	\$0	\$0	\$16,667	\$0	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns AW-BE

Month	Month ending	Model year	Corporate 3+ transfer to Holdings	Thresh 2 construction account (end)	Holdings cash before founder pay	Advance from Thresh 1 cash above the target reserve	Shortfall still uncovered (requires cost deferral)	Founder pay paid	Founder pay deferred (end)	Advance repaid	Advance outstanding (end)
58	Jan 2032	5	\$0	\$0	\$354,771	\$0	\$0	\$16,667	\$0	\$0	\$0
59	Feb 2032	5	\$0	\$0	\$360,479	\$0	\$0	\$16,667	\$0	\$0	\$0
60	Mar 2032	5	\$0	\$0	\$366,285	\$0	\$0	\$16,667	\$0	\$0	\$0
61	Apr 2032	6	\$0	\$0	\$362,781	\$0	\$0	\$23,333	\$0	\$0	\$0
62	May 2032	6	\$0	\$0	\$456,608	\$0	\$0	\$23,333	\$0	\$0	\$0
63	Jun 2032	6	\$0	\$0	\$463,964	\$0	\$0	\$23,333	\$0	\$0	\$0
64	Jul 2032	6	\$0	\$0	\$471,534	\$0	\$0	\$23,333	\$0	\$0	\$0
65	Aug 2032	6	\$0	\$0	\$479,318	\$0	\$0	\$23,333	\$0	\$0	\$0
66	Sep 2032	6	\$0	\$0	\$487,288	\$0	\$0	\$23,333	\$0	\$0	\$0
67	Oct 2032	6	\$0	\$0	\$495,365	\$0	\$0	\$23,333	\$0	\$0	\$0
68	Nov 2032	6	\$0	\$0	\$494,563	\$0	\$0	\$23,333	\$0	\$0	\$0
69	Dec 2032	6	\$0	\$0	\$529,798	\$0	\$0	\$23,333	\$0	\$0	\$0
70	Jan 2033	6	\$0	\$0	\$538,156	\$0	\$0	\$23,333	\$0	\$0	\$0
71	Feb 2033	6	\$0	\$0	\$546,601	\$0	\$0	\$23,333	\$0	\$0	\$0
72	Mar 2033	6	\$0	\$0	\$555,110	\$0	\$0	\$23,333	\$0	\$0	\$0
73	Apr 2033	7	\$0	\$0	\$559,528	\$0	\$0	\$29,167	\$0	\$0	\$0
74	May 2033	7	\$0	\$0	\$619,671	\$0	\$0	\$29,167	\$0	\$0	\$0
75	Jun 2033	7	\$0	\$0	\$629,640	\$0	\$0	\$29,167	\$0	\$0	\$0
76	Jul 2033	7	\$0	\$0	\$639,795	\$0	\$0	\$29,167	\$0	\$0	\$0
77	Aug 2033	7	\$0	\$0	\$650,136	\$0	\$0	\$29,167	\$0	\$0	\$0
78	Sep 2033	7	\$0	\$0	\$660,636	\$0	\$0	\$29,167	\$0	\$0	\$0
79	Oct 2033	7	\$0	\$0	\$671,245	\$0	\$0	\$29,167	\$0	\$0	\$0
80	Nov 2033	7	\$0	\$0	\$681,961	\$0	\$0	\$29,167	\$0	\$0	\$0
81	Dec 2033	7	\$0	\$0	\$692,763	\$0	\$0	\$29,167	\$0	\$0	\$0
82	Jan 2034	7	\$0	\$0	\$703,652	\$0	\$0	\$29,167	\$0	\$0	\$0
83	Feb 2034	7	\$0	\$0	\$714,627	\$0	\$0	\$29,167	\$0	\$0	\$0
84	Mar 2034	7	\$0	\$0	\$725,668	\$0	\$0	\$29,167	\$0	\$0	\$0
85	Apr 2034	8	\$0	\$0	\$726,094	\$0	\$0	\$35,000	\$0	\$0	\$0
86	May 2034	8	\$0	\$0	\$779,542	\$0	\$0	\$35,000	\$0	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns AW-BE

Month	Month ending	Model year	Corporate 3+ transfer to Holdings	Thresh 2 construction account (end)	Holdings cash before founder pay	Advance from Thresh 1 cash above the target reserve	Shortfall still uncovered (requires cost deferral)	Founder pay paid	Founder pay deferred (end)	Advance repaid	Advance outstanding (end)
87	Jun 2034	8	\$0	\$0	\$818,366	\$0	\$0	\$35,000	\$0	\$0	\$0
88	Jul 2034	8	\$0	\$0	\$830,348	\$0	\$0	\$35,000	\$0	\$0	\$0
89	Aug 2034	8	\$16,123	\$0	\$858,575	\$0	\$0	\$35,000	\$0	\$0	\$0
90	Sep 2034	8	\$38,200	\$0	\$892,861	\$0	\$0	\$35,000	\$0	\$0	\$0
91	Oct 2034	8	\$0	\$0	\$866,924	\$0	\$0	\$35,000	\$0	\$0	\$0
92	Nov 2034	8	\$0	\$0	\$879,242	\$0	\$0	\$35,000	\$0	\$0	\$0
93	Dec 2034	8	\$0	\$0	\$891,602	\$0	\$0	\$35,000	\$0	\$0	\$0
94	Jan 2035	8	\$12,747	\$0	\$916,752	\$0	\$0	\$35,000	\$0	\$0	\$0
95	Feb 2035	8	\$34,996	\$0	\$951,449	\$0	\$0	\$35,000	\$0	\$0	\$0
96	Mar 2035	8	\$53,996	\$0	\$982,928	\$0	\$0	\$35,000	\$0	\$0	\$0
97	Apr 2035	9	\$68,408	\$0	\$1,009,852	\$0	\$0	\$35,000	\$0	\$0	\$0
98	May 2035	9	\$82,819	\$0	\$1,036,807	\$0	\$0	\$35,000	\$0	\$0	\$0
99	Jun 2035	9	\$94,376	\$0	\$1,060,934	\$0	\$0	\$35,000	\$0	\$0	\$0
100	Jul 2035	9	\$105,932	\$0	\$1,085,089	\$0	\$0	\$35,000	\$0	\$0	\$0
101	Aug 2035	9	\$117,486	\$0	\$1,100,282	\$0	\$0	\$35,000	\$0	\$0	\$0
102	Sep 2035	9	\$126,186	\$0	\$1,148,598	\$0	\$0	\$35,000	\$0	\$0	\$0
103	Oct 2035	9	\$0	\$0	\$1,035,065	\$0	\$0	\$35,000	\$0	\$0	\$0
104	Nov 2035	9	\$0	\$0	\$1,047,718	\$0	\$0	\$35,000	\$0	\$0	\$0
105	Dec 2035	9	\$22,682	\$0	\$1,083,053	\$0	\$0	\$35,000	\$0	\$0	\$0
106	Jan 2036	9	\$64,707	\$0	\$1,137,731	\$0	\$0	\$35,000	\$0	\$0	\$0
107	Feb 2036	9	\$106,727	\$0	\$1,192,404	\$0	\$0	\$35,000	\$0	\$0	\$0
108	Mar 2036	9	\$142,435	\$0	\$1,240,765	\$0	\$0	\$35,000	\$0	\$0	\$0
109	Apr 2036	10	\$171,260	\$0	\$1,274,385	\$0	\$0	\$35,000	\$0	\$0	\$0
110	May 2036	10	\$200,081	\$0	\$1,312,319	\$0	\$0	\$35,000	\$0	\$0	\$0
111	Jun 2036	10	\$223,195	\$0	\$1,348,086	\$0	\$0	\$35,000	\$0	\$0	\$0
112	Jul 2036	10	\$246,306	\$0	\$1,383,850	\$0	\$0	\$35,000	\$0	\$0	\$0
113	Aug 2036	10	\$269,414	\$0	\$1,419,612	\$0	\$0	\$35,000	\$0	\$0	\$0
114	Sep 2036	10	\$286,816	\$0	\$1,449,666	\$0	\$0	\$35,000	\$0	\$0	\$0
115	Oct 2036	10	\$47,770	\$0	\$1,223,273	\$0	\$0	\$35,000	\$0	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns AW-BE

Month	Month ending	Model year	Corporate 3+ transfer to Holdings	Thresh 2 construction account (end)	Holdings cash before founder pay	Advance from Thresh 1 cash above the target reserve	Shortfall still uncovered (requires cost deferral)	Founder pay paid	Founder pay deferred (end)	Advance repaid	Advance outstanding (end)
116	Nov 2036	10	\$118,851	\$0	\$1,298,020	\$0	\$0	\$35,000	\$0	\$0	\$0
117	Dec 2036	10	\$186,291	\$0	\$1,405,075	\$0	\$0	\$35,000	\$0	\$0	\$0
118	Jan 2037	10	\$241,519	\$0	\$1,472,957	\$0	\$0	\$35,000	\$0	\$0	\$0
119	Feb 2037	10	\$296,741	\$0	\$1,540,832	\$0	\$0	\$35,000	\$0	\$0	\$0
120	Mar 2037	10	\$344,130	\$0	\$1,600,873	\$0	\$0	\$35,000	\$0	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns BF-BN

Month	Month ending	Model year	Cash released to the waterfall	Holdings operating cash (end)	Tier 1 — 10% to the safety reserve	Available after Tier 1	Preferred return owed	Preferred return paid	Preferred return still owed (end)	Override credited to principal	Remaining after preferred	
0	Dec 2026	Funding (Dec 2026)		\$170,800					\$48,933			
1	Apr 2027		1	\$0	\$170,800	\$0	\$0	\$61,167	\$0	\$61,167	\$0	\$0
2	May 2027		1	\$0	\$170,800	\$0	\$0	\$73,400	\$0	\$73,400	\$0	\$0
3	Jun 2027		1	\$0	\$170,800	\$0	\$0	\$85,633	\$0	\$85,633	\$0	\$0
4	Jul 2027		1	\$0	\$170,800	\$0	\$0	\$97,867	\$0	\$97,867	\$0	\$0
5	Aug 2027		1	\$0	\$170,800	\$0	\$0	\$110,100	\$0	\$110,100	\$0	\$0
6	Sep 2027		1	\$0	\$170,800	\$0	\$0	\$122,333	\$0	\$122,333	\$0	\$0
7	Oct 2027		1	\$0	\$170,800	\$0	\$0	\$134,567	\$0	\$134,567	\$0	\$0
8	Nov 2027		1	\$0	\$161,377	\$0	\$0	\$146,800	\$0	\$146,800	\$0	\$0
9	Dec 2027		1	\$0	\$158,090	\$0	\$0	\$159,033	\$0	\$159,033	\$0	\$0
10	Jan 2028		1	\$0	\$158,617	\$0	\$0	\$171,267	\$0	\$171,267	\$0	\$0
11	Feb 2028		1	\$0	\$162,959	\$0	\$0	\$183,500	\$0	\$183,500	\$0	\$0
12	Mar 2028		1	\$0	\$82,893	\$0	\$0	\$195,733	\$0	\$195,733	\$0	\$0
13	Apr 2028		2	\$29,893	\$62,500	\$2,989	\$26,903	\$207,967	\$26,903	\$181,063	\$0	\$0
14	May 2028		2	\$12,399	\$62,500	\$1,240	\$11,159	\$193,297	\$11,159	\$182,137	\$0	\$0
15	Jun 2028		2	\$14,692	\$62,500	\$1,469	\$13,223	\$194,371	\$13,223	\$181,148	\$0	\$0
16	Jul 2028		2	\$17,172	\$62,500	\$1,717	\$15,455	\$193,381	\$15,455	\$177,926	\$0	\$0
17	Aug 2028		2	\$19,651	\$62,500	\$1,965	\$17,686	\$190,160	\$17,686	\$172,474	\$0	\$0
18	Sep 2028		2	\$21,943	\$62,500	\$2,194	\$19,749	\$184,707	\$19,749	\$164,958	\$0	\$0
19	Oct 2028		2	\$0	\$66,580	\$0	\$0	\$177,192	\$0	\$177,192	\$0	\$0
20	Nov 2028		2	\$0	\$109,972	\$0	\$0	\$189,425	\$0	\$189,425	\$0	\$0
21	Dec 2028		2	\$0	\$120,547	\$0	\$0	\$201,658	\$0	\$201,658	\$0	\$0
22	Jan 2029		2	\$0	\$134,974	\$0	\$0	\$213,892	\$0	\$213,892	\$0	\$0
23	Feb 2029		2	\$579	\$151,722	\$58	\$521	\$226,125	\$521	\$225,604	\$0	\$0
24	Mar 2029		2	\$20,227	\$151,722	\$2,023	\$18,204	\$237,837	\$18,204	\$219,633	\$0	\$0
25	Apr 2029		3	\$0	\$159,723	\$0	\$0	\$231,866	\$0	\$231,866	\$62	\$0
26	May 2029		3	\$0	\$180,265	\$0	\$0	\$244,099	\$0	\$244,099	\$138	\$0
27	Jun 2029		3	\$17,559	\$186,020	\$1,756	\$15,803	\$256,331	\$15,803	\$240,528	\$228	\$0
28	Jul 2029		3	\$26,043	\$186,095	\$2,604	\$23,439	\$252,758	\$23,439	\$229,319	\$330	\$0

MONTHLY CASH MODEL

Monthly detail - columns BF-BN

Month	Month ending	Model year	Cash released to the waterfall	Holdings operating cash (end)	Tier 1 — 10% to the safety reserve	Available after Tier 1	Preferred return owed	Preferred return paid	Preferred return still owed (end)	Override credited to principal	Remaining after preferred
29	Aug 2029	3	\$29,028	\$186,170	\$2,903	\$26,125	\$241,547	\$26,125	\$215,423	\$442	\$0
30	Sep 2029	3	\$29,774	\$186,245	\$2,977	\$26,797	\$227,648	\$26,797	\$200,851	\$563	\$0
31	Oct 2029	3	\$30,575	\$186,320	\$3,058	\$27,518	\$213,073	\$27,518	\$185,555	\$693	\$0
32	Nov 2029	3	\$31,429	\$186,395	\$3,143	\$28,287	\$197,772	\$28,287	\$169,485	\$832	\$0
33	Dec 2029	3	\$32,327	\$186,470	\$3,233	\$29,094	\$181,697	\$29,094	\$152,602	\$978	\$0
34	Jan 2030	3	\$33,268	\$186,545	\$3,327	\$29,941	\$164,807	\$29,941	\$134,866	\$1,131	\$0
35	Feb 2030	3	\$34,252	\$186,620	\$3,425	\$30,827	\$147,063	\$30,827	\$116,236	\$1,292	\$0
36	Mar 2030	3	\$35,269	\$184,411	\$3,527	\$31,742	\$128,425	\$31,742	\$96,683	\$1,458	\$0
37	Apr 2030	4	\$40,467	\$195,675	\$4,047	\$36,420	\$108,862	\$36,420	\$72,442	\$1,691	\$0
38	May 2030	4	\$52,912	\$195,825	\$5,291	\$47,621	\$84,610	\$47,621	\$36,989	\$1,944	\$0
39	Jun 2030	4	\$54,312	\$195,975	\$5,431	\$48,881	\$49,144	\$48,881	\$264	\$2,215	\$0
40	Jul 2030	4	\$55,772	\$196,125	\$5,577	\$50,195	\$12,404	\$12,404	\$0	\$2,502	\$37,792
41	Aug 2030	4	\$57,629	\$196,275	\$5,763	\$51,866	\$11,972	\$11,972	\$0	\$2,805	\$39,894
42	Sep 2030	4	\$59,566	\$196,425	\$5,957	\$53,610	\$11,794	\$11,794	\$0	\$3,121	\$41,816
43	Oct 2030	4	\$61,557	\$196,575	\$6,156	\$55,402	\$11,606	\$11,606	\$0	\$3,446	\$43,796
44	Nov 2030	4	\$63,602	\$196,725	\$6,360	\$57,242	\$11,408	\$11,408	\$0	\$3,780	\$45,834
45	Dec 2030	4	\$65,690	\$196,875	\$6,569	\$59,121	\$11,199	\$11,199	\$0	\$4,121	\$47,922
46	Jan 2031	4	\$67,821	\$197,025	\$6,782	\$61,039	\$10,980	\$10,980	\$0	\$4,469	\$50,059
47	Feb 2031	4	\$69,996	\$197,175	\$7,000	\$62,996	\$10,750	\$10,750	\$0	\$4,824	\$52,246
48	Mar 2031	4	\$72,203	\$197,325	\$7,220	\$64,982	\$10,509	\$10,509	\$0	\$5,185	\$54,474
49	Apr 2031	5	\$73,593	\$207,670	\$7,359	\$66,233	\$10,256	\$10,256	\$0	\$5,737	\$55,977
50	May 2031	5	\$86,583	\$208,045	\$8,658	\$77,924	\$9,994	\$9,994	\$0	\$6,337	\$67,930
51	Jun 2031	5	\$89,757	\$208,420	\$8,976	\$80,782	\$9,680	\$9,680	\$0	\$6,985	\$71,101
52	Jul 2031	5	\$93,057	\$208,795	\$9,306	\$83,752	\$9,349	\$9,349	\$0	\$7,669	\$74,402
53	Aug 2031	5	\$97,676	\$209,170	\$9,768	\$87,908	\$9,001	\$9,001	\$0	\$8,391	\$78,908
54	Sep 2031	5	\$103,267	\$209,545	\$10,327	\$92,940	\$8,629	\$8,629	\$0	\$9,143	\$84,311
55	Oct 2031	5	\$109,235	\$209,920	\$10,923	\$98,311	\$8,231	\$8,231	\$0	\$9,923	\$90,080
56	Nov 2031	5	\$115,568	\$210,295	\$11,557	\$104,011	\$7,804	\$7,804	\$0	\$10,730	\$96,207
57	Dec 2031	5	\$121,857	\$210,670	\$12,186	\$109,671	\$7,348	\$7,348	\$0	\$11,558	\$102,323
58	Jan 2032	5	\$127,060	\$211,045	\$12,706	\$114,354	\$6,862	\$6,862	\$0	\$12,408	\$107,492

MONTHLY CASH MODEL

Monthly detail - columns BF-BN

Month	Month ending	Model year	Cash released to the waterfall	Holdings operating cash (end)	Tier 1 — 10% to the safety reserve	Available after Tier 1	Preferred return owed	Preferred return paid	Preferred return still owed (end)	Override credited to principal	Remaining after preferred
59	Feb 2032	5	\$132,393	\$211,420	\$13,239	\$119,153	\$6,349	\$6,349	\$0	\$13,279	\$112,805
60	Mar 2032	5	\$137,823	\$211,795	\$13,782	\$124,041	\$5,809	\$5,809	\$0	\$14,167	\$118,232
61	Apr 2032	6	\$40,408	\$299,040	\$4,041	\$36,367	\$5,242	\$5,242	\$0	\$15,195	\$31,126
62	May 2032	6	\$133,709	\$299,565	\$13,371	\$120,338	\$5,016	\$5,016	\$0	\$16,267	\$115,322
63	Jun 2032	6	\$140,540	\$300,090	\$14,054	\$126,486	\$4,446	\$4,446	\$0	\$17,381	\$122,040
64	Jul 2032	6	\$147,585	\$300,615	\$14,759	\$132,827	\$3,842	\$3,842	\$0	\$18,408	\$128,985
65	Aug 2032	6	\$154,844	\$301,140	\$15,484	\$139,360	\$3,204	\$3,204	\$0	\$19,348	\$136,156
66	Sep 2032	6	\$162,289	\$301,665	\$16,229	\$146,060	\$2,530	\$2,530	\$0	\$20,269	\$143,530
67	Oct 2032	6	\$169,842	\$302,190	\$16,984	\$152,858	\$1,821	\$1,821	\$0	\$21,166	\$151,037
68	Nov 2032	6	\$141,552	\$329,678	\$14,155	\$127,397	\$1,075	\$1,075	\$0	\$22,042	\$126,322
69	Dec 2032	6	\$176,262	\$330,202	\$17,626	\$158,636	\$423	\$423	\$0	\$22,899	\$158,212
70	Jan 2033	6	\$184,095	\$330,728	\$18,410	\$165,686	\$0	\$0	\$0	\$0	\$165,686
71	Feb 2033	6	\$192,015	\$331,252	\$19,201	\$172,813	\$0	\$0	\$0	\$0	\$172,813
72	Mar 2033	6	\$200,000	\$331,778	\$20,000	\$180,000	\$0	\$0	\$0	\$0	\$180,000
73	Apr 2033	7	\$147,511	\$382,850	\$14,751	\$132,760	\$0	\$0	\$0	\$0	\$132,760
74	May 2033	7	\$206,979	\$383,525	\$20,698	\$186,281	\$0	\$0	\$0	\$0	\$186,281
75	Jun 2033	7	\$216,273	\$384,200	\$21,627	\$194,646	\$0	\$0	\$0	\$0	\$194,646
76	Jul 2033	7	\$225,753	\$384,875	\$22,575	\$203,178	\$0	\$0	\$0	\$0	\$203,178
77	Aug 2033	7	\$235,419	\$385,550	\$23,542	\$211,877	\$0	\$0	\$0	\$0	\$211,877
78	Sep 2033	7	\$245,245	\$386,225	\$24,524	\$220,720	\$0	\$0	\$0	\$0	\$220,720
79	Oct 2033	7	\$255,178	\$386,900	\$25,518	\$229,660	\$0	\$0	\$0	\$0	\$229,660
80	Nov 2033	7	\$265,219	\$387,575	\$26,522	\$238,697	\$0	\$0	\$0	\$0	\$238,697
81	Dec 2033	7	\$275,346	\$388,250	\$27,535	\$247,812	\$0	\$0	\$0	\$0	\$247,812
82	Jan 2034	7	\$285,560	\$388,925	\$28,556	\$257,004	\$0	\$0	\$0	\$0	\$257,004
83	Feb 2034	7	\$295,861	\$389,600	\$29,586	\$266,275	\$0	\$0	\$0	\$0	\$266,275
84	Mar 2034	7	\$306,226	\$390,275	\$30,623	\$275,603	\$0	\$0	\$0	\$0	\$275,603
85	Apr 2034	8	\$249,357	\$441,738	\$24,936	\$224,421	\$0	\$0	\$0	\$0	\$224,421
86	May 2034	8	\$275,092	\$469,450	\$27,509	\$247,583	\$0	\$0	\$0	\$0	\$247,583
87	Jun 2034	8	\$313,166	\$470,200	\$31,317	\$281,849	\$0	\$0	\$0	\$0	\$281,849
88	Jul 2034	8	\$324,398	\$470,950	\$32,440	\$291,958	\$0	\$0	\$0	\$0	\$291,958

MONTHLY CASH MODEL

Monthly detail - columns BF-BN

Month	Month ending	Model year	Cash released to the waterfall	Holdings operating cash (end)	Tier 1 — 10% to the safety reserve	Available after Tier 1	Preferred return owed	Preferred return paid	Preferred return still owed (end)	Override credited to principal	Remaining after preferred	
89	Aug 2034		8	\$351,875	\$471,700	\$35,187	\$316,687	\$0	\$0	\$0	\$0	\$316,687
90	Sep 2034		8	\$385,411	\$472,450	\$38,541	\$346,870	\$0	\$0	\$0	\$0	\$346,870
91	Oct 2034		8	\$358,724	\$473,200	\$35,872	\$322,852	\$0	\$0	\$0	\$0	\$322,852
92	Nov 2034		8	\$370,292	\$473,950	\$37,029	\$333,262	\$0	\$0	\$0	\$0	\$333,262
93	Dec 2034		8	\$381,902	\$474,700	\$38,190	\$343,712	\$0	\$0	\$0	\$0	\$343,712
94	Jan 2035		8	\$406,302	\$475,450	\$40,630	\$365,672	\$0	\$0	\$0	\$0	\$365,672
95	Feb 2035		8	\$440,249	\$476,200	\$44,025	\$396,224	\$0	\$0	\$0	\$0	\$396,224
96	Mar 2035		8	\$470,978	\$476,950	\$47,098	\$423,880	\$0	\$0	\$0	\$0	\$423,880
97	Apr 2035		9	\$497,152	\$477,700	\$49,715	\$447,437	\$0	\$0	\$0	\$0	\$447,437
98	May 2035		9	\$523,357	\$478,450	\$52,336	\$471,021	\$0	\$0	\$0	\$0	\$471,021
99	Jun 2035		9	\$546,734	\$479,200	\$54,673	\$492,061	\$0	\$0	\$0	\$0	\$492,061
100	Jul 2035		9	\$570,139	\$479,950	\$57,014	\$513,125	\$0	\$0	\$0	\$0	\$513,125
101	Aug 2035		9	\$557,620	\$507,662	\$55,762	\$501,858	\$0	\$0	\$0	\$0	\$501,858
102	Sep 2035		9	\$605,186	\$508,412	\$60,519	\$544,667	\$0	\$0	\$0	\$0	\$544,667
103	Oct 2035		9	\$490,902	\$509,162	\$49,090	\$441,812	\$0	\$0	\$0	\$0	\$441,812
104	Nov 2035		9	\$502,805	\$509,912	\$50,281	\$452,525	\$0	\$0	\$0	\$0	\$452,525
105	Dec 2035		9	\$537,391	\$510,662	\$53,739	\$483,651	\$0	\$0	\$0	\$0	\$483,651
106	Jan 2036		9	\$591,319	\$511,412	\$59,132	\$532,187	\$0	\$0	\$0	\$0	\$532,187
107	Feb 2036		9	\$645,242	\$512,162	\$64,524	\$580,718	\$0	\$0	\$0	\$0	\$580,718
108	Mar 2036		9	\$692,853	\$512,912	\$69,285	\$623,568	\$0	\$0	\$0	\$0	\$623,568
109	Apr 2036		10	\$729,262	\$510,122	\$72,926	\$656,336	\$0	\$0	\$0	\$0	\$656,336
110	May 2036		10	\$766,447	\$510,872	\$76,645	\$689,802	\$0	\$0	\$0	\$0	\$689,802
111	Jun 2036		10	\$801,464	\$511,622	\$80,146	\$721,317	\$0	\$0	\$0	\$0	\$721,317
112	Jul 2036		10	\$836,478	\$512,372	\$83,648	\$752,830	\$0	\$0	\$0	\$0	\$752,830
113	Aug 2036		10	\$871,489	\$513,122	\$87,149	\$784,340	\$0	\$0	\$0	\$0	\$784,340
114	Sep 2036		10	\$900,794	\$513,872	\$90,079	\$810,714	\$0	\$0	\$0	\$0	\$810,714

MONTHLY CASH MODEL

Monthly detail - columns BF-BN

Month	Month ending	Model year	Cash released to the waterfall	Holdings operating cash (end)	Tier 1 — 10% to the safety reserve	Available after Tier 1	Preferred return owed	Preferred return paid	Preferred return still owed (end)	Override credited to principal	Remaining after preferred
115	Oct 2036	10	\$673,651	\$514,622	\$67,365	\$606,286	\$0	\$0	\$0	\$0	\$606,286
116	Nov 2036	10	\$720,685	\$542,335	\$72,068	\$648,616	\$0	\$0	\$0	\$0	\$648,616
117	Dec 2036	10	\$826,990	\$543,085	\$82,699	\$744,291	\$0	\$0	\$0	\$0	\$744,291
118	Jan 2037	10	\$894,122	\$543,835	\$89,412	\$804,710	\$0	\$0	\$0	\$0	\$804,710
119	Feb 2037	10	\$961,247	\$544,585	\$96,125	\$865,122	\$0	\$0	\$0	\$0	\$865,122
120	Mar 2037	10	\$1,020,538	\$545,335	\$102,054	\$918,484	\$0	\$0	\$0	\$0	\$918,484

MONTHLY CASH MODEL

Monthly detail - columns BO-BW

Month	Month ending	Model year	Principal from the 60% waterfall	Class A during recovery (40%)	Investors' 10% after recovery	Class A after recovery (90%)	Investor principal outstanding (end)	Override paid as royalty	Total investor cash, including net tax advances	Founder Class A cash, including net tax advances	Company Equity Reserve share (to growth reserve)
0	Dec 2026	Funding (Dec 2026)					\$1,835,000		(\$1,835,000)		
1	Apr 2027	1	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
2	May 2027	1	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
3	Jun 2027	1	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
4	Jul 2027	1	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
5	Aug 2027	1	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
6	Sep 2027	1	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
7	Oct 2027	1	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
8	Nov 2027	1	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
9	Dec 2027	1	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
10	Jan 2028	1	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
11	Feb 2028	1	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
12	Mar 2028	1	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
13	Apr 2028	2	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$26,903	\$0	\$0
14	May 2028	2	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$11,159	\$0	\$0
15	Jun 2028	2	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$13,223	\$0	\$0
16	Jul 2028	2	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$15,455	\$0	\$0
17	Aug 2028	2	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$17,686	\$0	\$0
18	Sep 2028	2	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$19,749	\$0	\$0
19	Oct 2028	2	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
20	Nov 2028	2	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
21	Dec 2028	2	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
22	Jan 2029	2	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$0	\$0	\$0
23	Feb 2029	2	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$521	\$0	\$0
24	Mar 2029	2	\$0	\$0	\$0	\$0	\$1,835,000	\$0	\$18,204	\$0	\$0
25	Apr 2029	3	\$0	\$0	\$0	\$0	\$1,834,938	\$0	\$62	\$0	\$0
26	May 2029	3	\$0	\$0	\$0	\$0	\$1,834,800	\$0	\$138	\$0	\$0
27	Jun 2029	3	\$0	\$0	\$0	\$0	\$1,834,572	\$0	\$16,032	\$0	\$0
28	Jul 2029	3	\$0	\$0	\$0	\$0	\$1,834,242	\$0	\$23,769	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns BO-BW

Month	Month ending	Model year	Principal from the 60% waterfall	Class A during recovery (40%)	Investors' 10% after recovery	Class A after recovery (90%)	Investor principal outstanding (end)	Override paid as royalty	Total investor cash, including net tax advances	Founder Class A cash, including net tax advances	Company Equity Reserve share (to growth reserve)
29	Aug 2029	3	\$0	\$0	\$0	\$0	\$1,833,800	\$0	\$26,567	\$0	\$0
30	Sep 2029	3	\$0	\$0	\$0	\$0	\$1,833,238	\$0	\$27,360	\$0	\$0
31	Oct 2029	3	\$0	\$0	\$0	\$0	\$1,832,545	\$0	\$28,210	\$0	\$0
32	Nov 2029	3	\$0	\$0	\$0	\$0	\$1,831,713	\$0	\$29,118	\$0	\$0
33	Dec 2029	3	\$0	\$0	\$0	\$0	\$1,830,736	\$0	\$30,072	\$0	\$0
34	Jan 2030	3	\$0	\$0	\$0	\$0	\$1,829,605	\$0	\$31,072	\$0	\$0
35	Feb 2030	3	\$0	\$0	\$0	\$0	\$1,828,313	\$0	\$32,119	\$0	\$0
36	Mar 2030	3	\$0	\$0	\$0	\$0	\$1,826,856	\$0	\$33,200	\$2,284	\$0
37	Apr 2030	4	\$0	\$0	\$0	\$0	\$1,825,165	\$0	\$38,111	\$0	\$0
38	May 2030	4	\$0	\$0	\$0	\$0	\$1,823,221	\$0	\$49,564	\$0	\$0
39	Jun 2030	4	\$0	\$0	\$0	\$0	\$1,821,006	\$0	\$51,096	\$0	\$0
40	Jul 2030	4	\$22,675	\$15,117	\$0	\$0	\$1,795,828	\$0	\$37,581	\$2,035	\$10,798
41	Aug 2030	4	\$23,937	\$15,958	\$0	\$0	\$1,769,087	\$0	\$38,714	\$4,559	\$11,398
42	Sep 2030	4	\$25,090	\$16,726	\$0	\$0	\$1,740,876	\$0	\$40,004	\$4,779	\$11,947
43	Oct 2030	4	\$26,277	\$17,518	\$0	\$0	\$1,711,153	\$0	\$41,329	\$5,005	\$12,513
44	Nov 2030	4	\$27,501	\$18,334	\$0	\$0	\$1,679,873	\$0	\$42,688	\$5,238	\$13,096
45	Dec 2030	4	\$28,753	\$19,169	\$0	\$0	\$1,646,999	\$0	\$44,073	\$5,477	\$13,692
46	Jan 2031	4	\$30,036	\$20,024	\$0	\$0	\$1,612,494	\$0	\$45,484	\$5,721	\$14,303
47	Feb 2031	4	\$31,348	\$20,898	\$0	\$0	\$1,576,322	\$0	\$46,922	\$5,971	\$14,927
48	Mar 2031	4	\$32,684	\$21,789	\$0	\$0	\$1,538,453	\$0	\$48,378	\$6,226	\$15,564
49	Apr 2031	5	\$33,586	\$22,391	\$0	\$0	\$1,499,129	\$0	\$49,580	\$6,397	\$15,993
50	May 2031	5	\$40,758	\$27,172	\$0	\$0	\$1,452,034	\$0	\$57,089	\$7,763	\$19,409
51	Jun 2031	5	\$42,661	\$28,441	\$0	\$0	\$1,402,389	\$0	\$59,326	\$8,126	\$20,315
52	Jul 2031	5	\$44,641	\$29,761	\$0	\$0	\$1,350,078	\$0	\$61,660	\$8,503	\$21,258
53	Aug 2031	5	\$47,345	\$31,563	\$0	\$0	\$1,294,343	\$0	\$64,736	\$9,018	\$22,545
54	Sep 2031	5	\$50,587	\$33,724	\$0	\$0	\$1,234,613	\$0	\$68,359	\$9,636	\$24,089
55	Oct 2031	5	\$54,048	\$36,032	\$0	\$0	\$1,170,641	\$0	\$72,202	\$10,295	\$25,737
56	Nov 2031	5	\$57,724	\$38,483	\$0	\$0	\$1,102,187	\$0	\$76,258	\$10,995	\$27,488
57	Dec 2031	5	\$61,394	\$40,929	\$0	\$0	\$1,029,236	\$0	\$80,300	\$11,694	\$29,235

MONTHLY CASH MODEL

Monthly detail - columns BO-BW

Month	Month ending	Model year	Principal from the 60% waterfall	Class A during recovery (40%)	Investors' 10% after recovery	Class A after recovery (90%)	Investor principal outstanding (end)	Override paid as royalty	Total investor cash, including net tax advances	Founder Class A cash, including net tax advances	Company Equity Reserve share (to growth reserve)
58	Jan 2032	5	\$64,495	\$42,997	\$0	\$0	\$952,332	\$0	\$83,765	\$12,285	\$30,712
59	Feb 2032	5	\$67,683	\$45,122	\$0	\$0	\$871,370	\$0	\$87,311	\$12,892	\$32,230
60	Mar 2032	5	\$70,939	\$47,293	\$0	\$0	\$786,264	\$0	\$90,915	\$13,512	\$33,780
61	Apr 2032	6	\$18,675	\$12,450	\$0	\$0	\$752,394	\$0	\$39,112	\$3,557	\$8,893
62	May 2032	6	\$69,193	\$46,129	\$0	\$0	\$666,933	\$0	\$90,477	\$13,180	\$32,949
63	Jun 2032	6	\$73,224	\$48,816	\$0	\$0	\$576,328	\$0	\$95,052	\$13,947	\$34,869
64	Jul 2032	6	\$77,391	\$51,594	\$0	\$0	\$480,529	\$0	\$99,641	\$14,741	\$36,853
65	Aug 2032	6	\$81,694	\$54,463	\$0	\$0	\$379,487	\$0	\$104,245	\$15,561	\$38,902
66	Sep 2032	6	\$86,118	\$57,412	\$0	\$0	\$273,100	\$0	\$108,918	\$16,403	\$41,009
67	Oct 2032	6	\$90,622	\$60,415	\$0	\$0	\$161,312	\$0	\$113,609	\$17,261	\$43,153
68	Nov 2032	6	\$75,793	\$50,529	\$0	\$0	\$63,476	\$0	\$98,911	\$14,437	\$36,092
69	Dec 2032	6	\$40,577	\$27,051	\$9,058	\$81,526	\$0	\$0	\$72,958	\$31,022	\$77,555
70	Jan 2033	6	\$0	\$0	\$16,569	\$149,117	\$0	\$23,739	\$40,308	\$42,605	\$106,512
71	Feb 2033	6	\$0	\$0	\$17,281	\$155,532	\$0	\$24,562	\$41,843	\$44,438	\$111,094
72	Mar 2033	6	\$0	\$0	\$18,000	\$162,000	\$0	\$25,368	\$43,368	\$46,286	\$115,714
73	Apr 2033	7	\$0	\$0	\$13,276	\$119,484	\$0	\$26,221	\$39,497	\$34,138	\$85,346
74	May 2033	7	\$0	\$0	\$18,628	\$167,653	\$0	\$27,074	\$45,702	\$47,901	\$119,752
75	Jun 2033	7	\$0	\$0	\$19,465	\$175,182	\$0	\$27,929	\$47,393	\$50,052	\$125,130
76	Jul 2033	7	\$0	\$0	\$20,318	\$182,860	\$0	\$28,785	\$49,102	\$52,246	\$130,614
77	Aug 2033	7	\$0	\$0	\$21,188	\$190,689	\$0	\$29,642	\$50,829	\$54,483	\$136,207
78	Sep 2033	7	\$0	\$0	\$22,072	\$198,648	\$0	\$30,499	\$52,571	\$56,757	\$141,891
79	Oct 2033	7	\$0	\$0	\$22,966	\$206,694	\$0	\$31,350	\$54,316	\$59,055	\$147,639
80	Nov 2033	7	\$0	\$0	\$23,870	\$214,827	\$0	\$32,194	\$56,063	\$61,379	\$153,448
81	Dec 2033	7	\$0	\$0	\$24,781	\$223,031	\$0	\$33,029	\$57,810	\$63,723	\$159,308
82	Jan 2034	7	\$0	\$0	\$25,700	\$231,304	\$0	\$33,864	\$59,565	\$66,087	\$165,217
83	Feb 2034	7	\$0	\$0	\$26,627	\$239,647	\$0	\$34,707	\$61,334	\$68,471	\$171,177
84	Mar 2034	7	\$0	\$0	\$27,560	\$248,043	\$0	\$35,555	\$63,115	\$70,869	\$177,174
85	Apr 2034	8	\$0	\$0	\$22,442	\$201,979	\$0	\$36,439	\$58,882	\$57,708	\$144,271
86	May 2034	8	\$0	\$0	\$24,758	\$222,825	\$0	\$37,337	\$62,095	\$63,664	\$159,160

MONTHLY CASH MODEL

Monthly detail - columns BO-BW

Month	Month ending	Model year	Principal from the 60% waterfall	Class A during recovery (40%)	Investors' 10% after recovery	Class A after recovery (90%)	Investor principal outstanding (end)	Override paid as royalty	Total investor cash, including net tax advances	Founder Class A cash, including net tax advances	Company Equity Reserve share (to growth reserve)
87	Jun 2034	8	\$0	\$0	\$28,185	\$253,664	\$0	\$38,245	\$66,430	\$72,476	\$181,189
88	Jul 2034	8	\$0	\$0	\$29,196	\$262,763	\$0	\$39,164	\$68,360	\$75,075	\$187,688
89	Aug 2034	8	\$0	\$0	\$31,669	\$285,019	\$0	\$40,093	\$71,761	\$81,434	\$203,585
90	Sep 2034	8	\$0	\$0	\$34,687	\$312,183	\$0	\$41,030	\$75,717	\$89,195	\$222,988
91	Oct 2034	8	\$0	\$0	\$32,285	\$290,567	\$0	\$41,972	\$74,257	\$83,019	\$207,548
92	Nov 2034	8	\$0	\$0	\$33,326	\$299,936	\$0	\$42,919	\$76,245	\$85,696	\$214,240
93	Dec 2034	8	\$0	\$0	\$34,371	\$309,341	\$0	\$43,869	\$78,240	\$88,383	\$220,958
94	Jan 2035	8	\$0	\$0	\$36,567	\$329,105	\$0	\$44,823	\$81,390	\$94,030	\$235,075
95	Feb 2035	8	\$0	\$0	\$39,622	\$356,602	\$0	\$45,780	\$85,402	\$101,886	\$254,715
96	Mar 2035	8	\$0	\$0	\$42,388	\$381,492	\$0	\$46,740	\$89,128	\$108,998	\$272,494
97	Apr 2035	9	\$0	\$0	\$44,744	\$402,693	\$0	\$47,703	\$92,447	\$115,055	\$287,638
98	May 2035	9	\$0	\$0	\$47,102	\$423,919	\$0	\$48,668	\$95,771	\$121,120	\$302,799
99	Jun 2035	9	\$0	\$0	\$49,206	\$442,855	\$0	\$49,636	\$98,842	\$126,530	\$316,325
100	Jul 2035	9	\$0	\$0	\$51,312	\$461,812	\$0	\$50,606	\$101,919	\$131,946	\$329,866
101	Aug 2035	9	\$0	\$0	\$50,186	\$451,672	\$0	\$51,579	\$101,764	\$129,049	\$322,623
102	Sep 2035	9	\$0	\$0	\$54,467	\$490,200	\$0	\$52,553	\$107,020	\$140,057	\$350,143
103	Oct 2035	9	\$0	\$0	\$44,181	\$397,631	\$0	\$53,528	\$97,709	\$113,609	\$284,022
104	Nov 2035	9	\$0	\$0	\$45,252	\$407,272	\$0	\$54,502	\$99,755	\$116,364	\$290,909
105	Dec 2035	9	\$0	\$0	\$48,365	\$435,286	\$0	\$55,477	\$103,842	\$124,368	\$310,919
106	Jan 2036	9	\$0	\$0	\$53,219	\$478,968	\$0	\$56,451	\$109,670	\$136,848	\$342,120
107	Feb 2036	9	\$0	\$0	\$58,072	\$522,646	\$0	\$57,426	\$115,498	\$149,327	\$373,319
108	Mar 2036	9	\$0	\$0	\$62,357	\$561,211	\$0	\$58,400	\$120,757	\$160,346	\$400,865
109	Apr 2036	10	\$0	\$0	\$65,634	\$590,703	\$0	\$59,375	\$125,009	\$168,772	\$421,930
110	May 2036	10	\$0	\$0	\$68,980	\$620,822	\$0	\$60,350	\$129,330	\$177,378	\$443,444
111	Jun 2036	10	\$0	\$0	\$72,132	\$649,186	\$0	\$61,324	\$133,456	\$185,482	\$463,704
112	Jul 2036	10	\$0	\$0	\$75,283	\$677,547	\$0	\$62,299	\$137,582	\$193,585	\$483,962
113	Aug 2036	10	\$0	\$0	\$78,434	\$705,906	\$0	\$63,273	\$141,707	\$201,688	\$504,219
114	Sep 2036	10	\$0	\$0	\$81,071	\$729,643	\$0	\$64,248	\$145,319	\$208,469	\$521,173
115	Oct 2036	10	\$0	\$0	\$60,629	\$545,657	\$0	\$65,222	\$125,851	\$155,902	\$389,755

MONTHLY CASH MODEL

Monthly detail - columns BO-BW

Month	Month ending	Model year	Principal from the 60% waterfall	Class A during recovery (40%)	Investors' 10% after recovery	Class A after recovery (90%)	Investor principal outstanding (end)	Override paid as royalty	Total investor cash, including net tax advances	Founder Class A cash, including net tax advances	Company Equity Reserve share (to growth reserve)
116	Nov 2036	10	\$0	\$0	\$64,862	\$583,755	\$0	\$66,197	\$131,059	\$166,787	\$416,968
117	Dec 2036	10	\$0	\$0	\$74,429	\$669,862	\$0	\$67,171	\$141,601	\$191,389	\$478,473
118	Jan 2037	10	\$0	\$0	\$80,471	\$724,239	\$0	\$68,146	\$148,617	\$206,925	\$517,313
119	Feb 2037	10	\$0	\$0	\$86,512	\$778,610	\$0	\$69,121	\$155,633	\$222,460	\$556,150
120	Mar 2037	10	\$0	\$0	\$91,848	\$826,636	\$0	\$70,095	\$161,944	\$236,182	\$590,454

MONTHLY CASH MODEL

Monthly detail - columns BX-CF

Month	Month ending	Model year	Safety reserve (end, capped)	Safety reserve overflow	Growth reserve interest	Growth reserve — new corporate locations	Growth reserve (end)	Equipment reserve (end)	CONSOLIDATED CASH — ALL ENTITIES (end)	Check: change in cash = outside flows + any uncovered gap
0	Dec 2026	Funding (Dec 2026)	0				0	0	\$1,209,093	
1	Apr 2027	1	\$0	\$0	\$0	\$0	\$0	\$739	\$1,177,860	\$0
2	May 2027	1	\$0	\$0	\$0	\$0	\$0	\$1,648	\$1,154,393	\$0
3	Jun 2027	1	\$0	\$0	\$0	\$0	\$0	\$2,728	\$1,138,692	\$0
4	Jul 2027	1	\$0	\$0	\$0	\$0	\$0	\$3,935	\$1,128,828	\$0
5	Aug 2027	1	\$0	\$0	\$0	\$0	\$0	\$5,270	\$1,124,800	\$0
6	Sep 2027	1	\$0	\$0	\$0	\$0	\$0	\$6,713	\$1,125,639	\$0
7	Oct 2027	1	\$0	\$0	\$0	\$0	\$0	\$8,262	\$1,131,342	\$0
8	Nov 2027	1	\$0	\$0	\$0	\$0	\$0	\$9,918	\$1,125,895	\$0
9	Dec 2027	1	\$0	\$0	\$0	\$0	\$0	\$11,659	\$1,124,349	\$0
10	Jan 2028	1	\$0	\$0	\$0	\$0	\$0	\$13,487	\$1,126,704	\$0
11	Feb 2028	1	\$0	\$0	\$0	\$0	\$0	\$15,399	\$578,358	\$0
12	Mar 2028	1	\$0	\$0	\$0	\$0	\$0	\$18,133	\$452,240	\$0
13	Apr 2028	2	\$2,989	\$0	\$0	\$0	\$0	\$21,103	\$412,998	\$0
14	May 2028	2	\$4,229	\$0	\$0	\$0	\$0	\$24,311	\$400,305	\$0
15	Jun 2028	2	\$5,698	\$0	\$0	\$0	\$0	\$27,699	\$393,787	\$0
16	Jul 2028	2	\$7,416	\$0	\$0	\$0	\$0	\$31,274	\$393,466	\$0
17	Aug 2028	2	\$9,381	\$0	\$0	\$0	\$0	\$35,012	\$398,363	\$0
18	Sep 2028	2	\$11,575	\$0	\$0	\$0	\$0	\$38,911	\$408,453	\$0
19	Oct 2028	2	\$11,575	\$0	\$0	\$0	\$0	\$42,917	\$421,071	\$0
20	Nov 2028	2	\$11,575	\$0	\$0	\$0	\$0	\$47,009	\$468,556	\$0
21	Dec 2028	2	\$11,575	\$0	\$0	\$0	\$0	\$51,189	\$483,311	\$0
22	Jan 2029	2	\$11,575	\$0	\$0	\$0	\$0	\$55,454	\$502,003	\$0
23	Feb 2029	2	\$11,633	\$0	\$0	\$0	\$0	\$59,784	\$523,140	\$0
24	Mar 2029	2	\$13,656	\$0	\$0	\$0	\$0	\$64,180	\$529,558	\$0
25	Apr 2029	3	\$13,656	\$0	\$0	\$0	\$0	\$68,641	\$542,019	\$0
26	May 2029	3	\$13,656	\$0	\$0	\$0	\$0	\$73,153	\$567,074	\$0
27	Jun 2029	3	\$15,412	\$0	\$0	\$0	\$0	\$77,723	\$579,154	\$0
28	Jul 2029	3	\$18,016	\$0	\$0	\$0	\$0	\$82,348	\$586,459	\$0

MONTHLY CASH MODEL

Monthly detail - columns BX-CF

Month	Month ending	Model year	Safety reserve (end, capped)	Safety reserve overflow	Growth reserve interest	Growth reserve — new corporate locations	Growth reserve (end)	Equipment reserve (end)	CONSOLIDATED CASH — ALL ENTITIES (end)	Check: change in cash = outside flows + any uncovered gap
29	Aug 2029	3	\$20,919		\$0	\$0	\$0	\$87,026	\$594,115	\$0
30	Sep 2029	3	\$23,896		\$0	\$0	\$0	\$91,704	\$601,845	\$0
31	Oct 2029	3	\$26,954		\$0	\$0	\$0	\$96,382	\$609,655	\$0
32	Nov 2029	3	\$30,097		\$0	\$0	\$0	\$101,060	\$617,551	\$0
33	Dec 2029	3	\$33,329		\$0	\$0	\$0	\$105,738	\$625,537	\$0
34	Jan 2030	3	\$36,656		\$0	\$0	\$0	\$110,416	\$633,617	\$0
35	Feb 2030	3	\$40,081		\$0	\$0	\$0	\$115,093	\$641,795	\$0
36	Mar 2030	3	\$43,608		\$0	\$0	\$0	\$119,771	\$647,790	\$0
37	Apr 2030	4	\$47,655		\$0	\$0	\$0	\$124,449	\$667,779	\$0
38	May 2030	4	\$52,946		\$0	\$0	\$0	\$129,127	\$677,898	\$0
39	Jun 2030	4	\$58,377		\$0	\$0	\$0	\$133,805	\$688,157	\$0
40	Jul 2030	4	\$63,954		\$0	\$0	\$13,082	\$138,483	\$711,644	\$0
41	Aug 2030	4	\$69,717		\$0	\$33	\$24,513	\$143,161	\$733,666	\$0
42	Sep 2030	4	\$75,674		\$0	\$61	\$36,522	\$147,838	\$756,459	\$0
43	Oct 2030	4	\$81,830		\$0	\$91	\$49,126	\$152,516	\$780,047	\$0
44	Nov 2030	4	\$88,190		\$0	\$123	\$62,344	\$157,194	\$804,454	\$0
45	Dec 2030	4	\$94,759		\$0	\$156	\$76,192	\$161,872	\$829,698	\$0
46	Jan 2031	4	\$101,541		\$0	\$190	\$90,685	\$166,550	\$855,801	\$0
47	Feb 2031	4	\$108,541		\$0	\$227	\$105,840	\$171,228	\$882,783	\$0
48	Mar 2031	4	\$115,761		\$0	\$265	\$121,668	\$175,906	\$910,660	\$0
49	Apr 2031	5	\$123,120		\$0	\$304	\$137,966	\$180,584	\$949,339	\$0
50	May 2031	5	\$131,779		\$0	\$345	\$157,719	\$185,261	\$982,804	\$0
51	Jun 2031	5	\$140,754		\$0	\$394	\$178,428	\$189,939	\$1,017,542	\$0
52	Jul 2031	5	\$150,060		\$0	\$446	\$200,132	\$194,617	\$1,053,604	\$0
53	Aug 2031	5	\$159,828		\$0	\$500	\$223,177	\$199,295	\$1,091,470	\$0
54	Sep 2031	5	\$170,154		\$0	\$558	\$247,824	\$203,973	\$1,131,496	\$0
55	Oct 2031	5	\$181,078		\$0	\$620	\$274,181	\$208,651	\$1,173,830	\$0
56	Nov 2031	5	\$192,634		\$0	\$685	\$302,354	\$213,329	\$1,218,612	\$0
57	Dec 2031	5	\$204,820		\$0	\$756	\$332,345	\$218,006	\$1,265,842	\$0

MONTHLY CASH MODEL

Monthly detail - columns BX-CF

Month	Month ending	Model year	Safety reserve (end, capped)		Safety reserve overflow	Growth reserve interest	Growth reserve — new corporate locations	Growth reserve (end)	Equipment reserve (end)	CONSOLIDATED CASH — ALL ENTITIES (end)	Check: change in cash = outside flows + any uncovered gap	
58	Jan 2032		5	\$217,526		\$0	\$831	\$0	\$363,888	\$222,684	\$1,315,144	\$0
59	Feb 2032		5	\$230,765		\$0	\$910	\$0	\$397,028	\$227,362	\$1,366,575	\$0
60	Mar 2032		5	\$244,548		\$0	\$993	\$0	\$431,801	\$232,040	\$1,420,184	\$0
61	Apr 2032		6	\$248,589		\$0	\$1,080	\$0	\$441,773	\$201,718	\$1,491,120	\$0
62	May 2032		6	\$261,959		\$0	\$1,104	\$0	\$475,827	\$206,396	\$1,543,747	\$0
63	Jun 2032		6	\$276,013		\$0	\$1,190	\$0	\$511,885	\$211,074	\$1,599,062	\$0
64	Jul 2032		6	\$290,772		\$0	\$1,280	\$0	\$550,141	\$215,752	\$1,657,280	\$0
65	Aug 2032		6	\$306,256		\$0	\$1,375	\$0	\$590,787	\$220,429	\$1,718,613	\$0
66	Sep 2032		6	\$322,485		\$0	\$1,477	\$0	\$633,937	\$225,107	\$1,783,195	\$0
67	Oct 2032		6	\$339,470		\$0	\$1,585	\$0	\$679,677	\$229,785	\$1,851,122	\$0
68	Nov 2032		6	\$353,625		\$0	\$1,699	\$0	\$718,846	\$234,463	\$1,936,612	\$0
69	Dec 2032		6	\$371,251		\$0	\$1,797	\$0	\$799,986	\$239,141	\$2,040,581	\$0
70	Jan 2033		6	\$389,661		\$0	\$2,000	\$0	\$910,728	\$243,819	\$2,174,935	\$0
71	Feb 2033		6	\$408,862		\$0	\$2,277	\$0	\$1,026,801	\$248,497	\$2,315,412	\$0
72	Mar 2033		6	\$428,862		\$0	\$2,567	\$0	\$1,148,285	\$218,175	\$2,427,099	\$0
73	Apr 2033		7	\$443,613		\$0	\$2,871	\$0	\$1,240,292	\$222,852	\$2,589,607	\$0
74	May 2033		7	\$464,311		\$0	\$3,101	\$0	\$1,367,563	\$227,530	\$2,742,929	\$0
75	Jun 2033		7	\$485,938		\$0	\$3,419	\$0	\$1,501,192	\$232,208	\$2,903,539	\$0
76	Jul 2033		7	\$500,000	\$8,514		\$3,753	\$0	\$1,649,847	\$236,886	\$3,071,608	\$0
77	Aug 2033		7	\$500,000	\$23,542		\$4,125	\$0	\$1,820,217	\$241,564	\$3,247,331	\$0
78	Sep 2033		7	\$500,000	\$24,524		\$4,551	\$0	\$1,998,429	\$246,242	\$3,430,895	\$0
79	Oct 2033		7	\$500,000	\$25,518		\$4,996	\$1,609,200	\$575,400	\$252,404	\$2,408,819	\$0
80	Nov 2033		7	\$500,000	\$26,522		\$1,438	\$0	\$765,626	\$258,909	\$2,548,294	\$0
81	Dec 2033		7	\$500,000	\$27,535		\$1,914	\$0	\$964,021	\$265,758	\$2,711,620	\$0
82	Jan 2034		7	\$500,000	\$28,556		\$2,410	\$0	\$1,170,679	\$272,866	\$2,894,996	\$0
83	Feb 2034		7	\$500,000	\$29,586		\$2,927	\$0	\$1,385,686	\$280,232	\$3,098,506	\$0
84	Mar 2034		7	\$500,000	\$30,623		\$3,464	\$0	\$1,609,112	\$287,813	\$3,320,262	\$0
85	Apr 2034		8	\$500,000	\$24,936		\$4,023	\$0	\$1,795,391	\$295,610	\$3,565,482	\$0
86	May 2034		8	\$500,000	\$27,509		\$4,488	\$0	\$2,000,496	\$303,622	\$3,815,601	\$0

MONTHLY CASH MODEL

Monthly detail - columns BX-CF

Month	Month ending	Model year	Safety reserve (end, capped)	Safety reserve overflow	Growth reserve interest	Growth reserve — new corporate locations	Growth reserve (end)	Equipment reserve (end)	CONSOLIDATED CASH — ALL ENTITIES (end)	Check: change in cash = outside flows + any uncovered gap
87	Jun 2034	8	\$500,000	\$31,317	\$5,001	\$0	\$2,232,859	\$311,808	\$4,073,892	\$0
88	Jul 2034	8	\$500,000	\$32,440	\$5,582	\$0	\$2,474,343	\$320,166	\$4,349,182	\$0
89	Aug 2034	8	\$500,000	\$35,187	\$6,186	\$0	\$2,736,004	\$328,697	\$4,636,401	\$0
90	Sep 2034	8	\$500,000	\$38,541	\$6,840	\$0	\$3,022,014	\$337,358	\$4,931,822	\$0
91	Oct 2034	8	\$500,000	\$35,872	\$7,555	\$2,413,800	\$877,772	\$348,375	\$3,434,519	\$0
92	Nov 2034	8	\$500,000	\$37,029	\$2,194	\$0	\$1,150,765	\$360,037	\$3,682,827	\$0
93	Dec 2034	8	\$500,000	\$38,190	\$2,877	\$0	\$1,433,269	\$372,320	\$3,968,858	\$0
94	Jan 2035	8	\$500,000	\$40,630	\$3,583	\$0	\$1,733,991	\$385,103	\$4,283,112	\$0
95	Feb 2035	8	\$500,000	\$44,025	\$4,335	\$0	\$2,059,457	\$398,386	\$4,622,612	\$0
96	Mar 2035	8	\$500,000	\$47,098	\$5,149	\$0	\$2,407,548	\$412,097	\$4,985,164	\$0
97	Apr 2035	9	\$500,000	\$49,715	\$6,019	\$0	\$2,775,234	\$426,132	\$5,367,634	\$0
98	May 2035	9	\$500,000	\$52,336	\$6,938	\$0	\$3,162,586	\$440,489	\$5,770,094	\$0
99	Jun 2035	9	\$500,000	\$54,673	\$7,906	\$0	\$3,567,737	\$455,106	\$6,190,612	\$0
100	Jul 2035	9	\$500,000	\$57,014	\$8,919	\$0	\$3,990,753	\$469,982	\$6,629,254	\$0
101	Aug 2035	9	\$500,000	\$55,762	\$9,977	\$0	\$4,407,304	\$485,118	\$7,088,653	\$0
102	Sep 2035	9	\$500,000	\$60,519	\$11,018	\$0	\$4,858,148	\$500,448	\$7,555,577	\$0
103	Oct 2035	9	\$500,000	\$49,090	\$12,145	\$4,827,600	\$405,944	\$520,425	\$4,441,332	\$0
104	Nov 2035	9	\$500,000	\$50,281	\$1,015	\$0	\$779,261	\$541,629	\$4,806,393	\$0
105	Dec 2035	9	\$500,000	\$53,739	\$1,948	\$0	\$1,177,954	\$564,020	\$5,228,228	\$0
106	Jan 2036	9	\$500,000	\$59,132	\$2,945	\$0	\$1,615,213	\$587,356	\$5,689,572	\$0
107	Feb 2036	9	\$500,000	\$64,524	\$4,038	\$0	\$2,091,130	\$611,636	\$6,190,519	\$0
108	Mar 2036	9	\$500,000	\$69,285	\$5,228	\$0	\$2,601,519	\$636,719	\$6,726,742	\$0
109	Apr 2036	10	\$500,000	\$72,926	\$6,504	\$0	\$3,138,866	\$662,449	\$7,287,027	\$0
110	May 2036	10	\$500,000	\$76,645	\$7,847	\$0	\$3,703,762	\$688,825	\$7,879,050	\$0
111	Jun 2036	10	\$500,000	\$80,146	\$9,259	\$0	\$4,294,806	\$715,720	\$8,497,740	\$0
112	Jul 2036	10	\$500,000	\$83,648	\$10,737	\$0	\$4,912,063	\$743,133	\$9,143,159	\$0
113	Aug 2036	10	\$500,000	\$87,149	\$12,280	\$0	\$5,555,594	\$771,065	\$9,815,373	\$0
114	Sep 2036	10	\$500,000	\$90,079	\$13,889	\$0	\$6,221,595	\$799,387	\$10,510,445	\$0
115	Oct 2036	10	\$500,000	\$67,365	\$15,554	\$5,632,200	\$1,103,902	\$833,293	\$7,063,256	\$0

MONTHLY CASH MODEL

Monthly detail - columns BX-CF

Month	Month ending	Model year	Safety reserve (end, capped)	Safety reserve overflow	Growth reserve interest	Growth reserve — new corporate locations	Growth reserve (end)	Equipment reserve (end)	CONSOLIDATED CASH — ALL ENTITIES (end)	Check: change in cash = outside flows + any uncovered gap
116	Nov 2036	10	\$500,000	\$72,068	\$2,760	\$0	\$1,638,505	\$868,792	\$7,661,071	\$0
117	Dec 2036	10	\$500,000	\$82,699	\$4,096	\$0	\$2,247,556	\$905,807	\$8,307,886	\$0
118	Jan 2037	10	\$500,000	\$89,412	\$5,619	\$0	\$2,904,657	\$944,065	\$9,003,996	\$0
119	Feb 2037	10	\$500,000	\$96,125	\$7,262	\$0	\$3,609,924	\$983,566	\$9,749,514	\$0
120	Mar 2037	10	\$500,000	\$102,054	\$9,025	\$0	\$4,358,163	\$1,024,135	\$10,539,071	\$0

MONTHLY CASH MODEL

Monthly detail - columns CG-CO

Month	Month ending	Model year	Year	Founder base each (stage)	System locations at year-end	Holdings EBITDA (monthly)	Corporate locations opened (month 7)	Depreciation by location age	Estimated taxable income	Preferred earned (incl. pre-opening in Month 1)
0	Dec 2026	Funding (Dec 2026)							0	0
1	Apr 2027	1		1	\$100,000	2.0	(\$185,945)	0	\$5,536	(\$36,768)
2	May 2027	1		2	\$100,000	2.0	\$111,219	0	\$5,536	(\$29,002)
3	Jun 2027	1		3	\$100,000	4.0	\$301,089	0	\$5,536	(\$21,237)
4	Jul 2027	1		4	\$100,000	8.0	\$523,577	0	\$5,536	(\$15,400)
5	Aug 2027	1		5	\$100,000	18.0	\$1,180,472	0	\$5,536	(\$9,563)
6	Sep 2027	1		6	\$140,000	32.0	\$1,854,718	0	\$5,536	(\$4,697)
7	Oct 2027	1		7	\$175,000	52.0	\$2,858,622	2	\$5,536	\$168
8	Nov 2027	1		8	\$210,000	75.0	\$4,710,872	3	\$5,536	(\$10,983)
9	Dec 2027	1		9	\$210,000	101.0	\$7,262,006	6	\$5,536	(\$7,082)
10	Jan 2028	1		10	\$210,000	128.0	\$11,052,653	7	\$5,536	(\$3,181)
11	Feb 2028	1							\$5,536	\$719
12	Mar 2028	1							\$11,071	(\$120,883)
13	Apr 2028	2							\$11,071	(\$23,410)
14	May 2028	2							\$11,071	(\$12,605)
15	Jun 2028	2							\$11,071	(\$4,367)
16	Jul 2028	2							\$11,071	\$4,063
17	Aug 2028	2							\$11,071	\$11,512
18	Sep 2028	2							\$11,071	\$18,767
19	Oct 2028	2							\$11,071	\$1,547
20	Nov 2028	2							\$11,071	(\$22,920)
21	Dec 2028	2							\$11,071	(\$3,733)
22	Jan 2029	2							\$11,071	\$204
23	Feb 2029	2							\$11,071	\$3,170
24	Mar 2029	2							\$11,071	\$6,134
25	Apr 2029	3							\$11,071	(\$6,027)
26	May 2029	3							\$11,071	\$6,567
27	Jun 2029	3							\$11,071	\$9,396
28	Jul 2029	3							\$11,071	\$12,256

MONTHLY CASH MODEL

Monthly detail - columns CG-CO

Month	Month ending	Model year	Year	Founder base each (stage)	System locations at year-end	Holdings EBITDA (monthly)	Corporate locations opened (month 7)	Depreciation by location age	Estimated taxable income	Preferred earned (incl. pre-opening in Month 1)
29	Aug 2029	3						\$11,071	\$15,292	\$12,228
30	Sep 2029	3						\$11,071	\$16,039	\$12,225
31	Oct 2029	3						\$11,071	\$16,840	\$12,222
32	Nov 2029	3						\$11,071	\$17,694	\$12,217
33	Dec 2029	3						\$11,071	\$18,592	\$12,211
34	Jan 2030	3						\$11,071	\$19,533	\$12,205
35	Feb 2030	3						\$11,071	\$20,517	\$12,197
36	Mar 2030	3						\$11,071	\$21,534	\$12,189
37	Apr 2030	4						\$11,071	\$23,087	\$12,179
38	May 2030	4						\$11,071	\$24,418	\$12,168
39	Jun 2030	4						\$11,071	\$25,818	\$12,155
40	Jul 2030	4						\$11,071	\$27,279	\$12,140
41	Aug 2030	4						\$11,071	\$29,136	\$11,972
42	Sep 2030	4						\$11,071	\$31,073	\$11,794
43	Oct 2030	4						\$11,071	\$33,064	\$11,606
44	Nov 2030	4						\$11,071	\$35,109	\$11,408
45	Dec 2030	4						\$11,071	\$37,197	\$11,199
46	Jan 2031	4						\$11,071	\$39,328	\$10,980
47	Feb 2031	4						\$11,071	\$41,502	\$10,750
48	Mar 2031	4						\$11,071	\$43,709	\$10,509
49	Apr 2031	5						\$11,071	\$62,711	\$10,256
50	May 2031	5						\$11,071	\$65,731	\$9,994
51	Jun 2031	5						\$11,071	\$68,905	\$9,680
52	Jul 2031	5						\$11,071	\$72,205	\$9,349
53	Aug 2031	5						\$11,071	\$76,824	\$9,001
54	Sep 2031	5						\$11,071	\$82,415	\$8,629
55	Oct 2031	5						\$11,071	\$88,383	\$8,231
56	Nov 2031	5						\$11,071	\$94,716	\$7,804
57	Dec 2031	5						\$11,071	\$101,005	\$7,348

MONTHLY CASH MODEL

Monthly detail - columns CG-CO

Month	Month ending	Model year	Year	Founder base each (stage)	System locations at year-end	Holdings EBITDA (monthly)	Corporate locations opened (month 7)	Depreciation by location age	Estimated taxable income	Preferred earned (incl. pre-opening in Month 1)
58	Jan 2032	5						\$11,071	\$106,208	\$6,862
59	Feb 2032	5						\$11,071	\$111,541	\$6,349
60	Mar 2032	5						\$11,071	\$116,971	\$5,809
61	Apr 2032	6						\$10,571	\$106,926	\$5,242
62	May 2032	6						\$10,571	\$113,507	\$5,016
63	Jun 2032	6						\$10,571	\$120,338	\$4,446
64	Jul 2032	6						\$10,571	\$127,507	\$3,842
65	Aug 2032	6						\$10,571	\$135,011	\$3,204
66	Sep 2032	6						\$10,571	\$142,751	\$2,530
67	Oct 2032	6						\$10,571	\$150,642	\$1,821
68	Nov 2032	6						\$10,571	\$149,691	\$1,075
69	Dec 2032	6						\$10,571	\$157,848	\$423
70	Jan 2033	6						\$10,571	\$166,123	\$0
71	Feb 2033	6						\$10,571	\$174,515	\$0
72	Mar 2033	6						\$10,071	\$183,501	\$0
73	Apr 2033	7						\$10,071	\$189,564	\$0
74	May 2033	7						\$10,071	\$199,262	\$0
75	Jun 2033	7						\$10,071	\$209,219	\$0
76	Jul 2033	7						\$10,071	\$219,392	\$0
77	Aug 2033	7						\$10,071	\$229,780	\$0
78	Sep 2033	7						\$10,071	\$240,354	\$0
79	Oct 2033	7						\$21,143	\$168,204	\$0
80	Nov 2033	7						\$21,143	\$194,726	\$0
81	Dec 2033	7						\$21,143	\$221,357	\$0
82	Jan 2034	7						\$21,143	\$244,193	\$0
83	Feb 2034	7						\$21,143	\$267,122	\$0
84	Mar 2034	7						\$21,143	\$288,162	\$0
85	Apr 2034	8						\$17,874	\$303,474	\$0
86	May 2034	8						\$17,874	\$316,179	\$0

MONTHLY CASH MODEL

Monthly detail - columns CG-CO

Month	Month ending	Model year	Year	Founder base each (stage)	System locations at year-end	Holdings EBITDA (monthly)	Corporate locations opened (month 7)	Depreciation by location age	Estimated taxable income	Preferred earned (incl. pre-opening in Month 1)
87	Jun 2034	8						\$17,874	\$336,077	\$0
88	Jul 2034	8						\$17,874	\$356,104	\$0
89	Aug 2034	8						\$17,874	\$376,262	\$0
90	Sep 2034	8						\$17,874	\$394,589	\$0
91	Oct 2034	8						\$34,481	\$288,688	\$0
92	Nov 2034	8						\$34,481	\$330,654	\$0
93	Dec 2034	8						\$34,481	\$371,427	\$0
94	Jan 2035	8						\$34,481	\$406,788	\$0
95	Feb 2035	8						\$34,481	\$442,192	\$0
96	Mar 2035	8						\$31,212	\$477,578	\$0
97	Apr 2035	9						\$31,212	\$505,038	\$0
98	May 2035	9						\$31,212	\$532,532	\$0
99	Jun 2035	9						\$31,212	\$557,136	\$0
100	Jul 2035	9						\$31,212	\$581,770	\$0
101	Aug 2035	9						\$31,212	\$597,445	\$0
102	Sep 2035	9						\$31,212	\$619,218	\$0
103	Oct 2035	9						\$64,426	\$392,418	\$0
104	Nov 2035	9						\$64,426	\$461,236	\$0
105	Dec 2035	9						\$64,426	\$528,193	\$0
106	Jan 2036	9						\$64,426	\$584,040	\$0
107	Feb 2036	9						\$64,426	\$639,882	\$0
108	Mar 2036	9						\$64,426	\$689,271	\$0
109	Apr 2036	10						\$64,426	\$734,887	\$0
110	May 2036	10						\$64,426	\$777,232	\$0
111	Jun 2036	10						\$64,426	\$813,742	\$0
112	Jul 2036	10						\$64,426	\$850,249	\$0
113	Aug 2036	10						\$64,426	\$886,754	\$0
114	Sep 2036	10						\$64,426	\$917,423	\$0
115	Oct 2036	10						\$103,176	\$658,089	\$0

MONTHLY CASH MODEL

Monthly detail - columns CG-CO

Month	Month ending	Model year	Year	Founder base each (stage)	System locations at year-end	Holdings EBITDA (monthly)	Corporate locations opened (month 7)	Depreciation by location age	Estimated taxable income	Preferred earned (incl. pre-opening in Month 1)
116	Nov 2036	10						\$103,176	\$734,653	\$0
117	Dec 2036	10						\$103,176	\$816,486	\$0
118	Jan 2037	10						\$103,176	\$885,835	\$0
119	Feb 2037	10						\$103,176	\$955,178	\$0
120	Mar 2037	10						\$103,176	\$1,016,511	\$0

MONTHLY CASH MODEL

Monthly detail - columns CP-CX

Month	Month ending	Model year	Post-recovery taxable income share	Investor taxable allocation (year-end)	Founder taxable allocation (year-end)	Investor tax advance paid (year-end)	Investor advance recovered	Investor tax advance outstanding	Founder tax advance paid (year-end)	Founder advance recovered	Founder tax advance outstanding
0	Dec 2026	Funding (Dec 2026)	0	0	0	0		0	0		0
1	Apr 2027	1	\$0	\$0	\$0	\$0		\$0	\$0		\$0
2	May 2027	1	\$0	\$0	\$0	\$0		\$0	\$0		\$0
3	Jun 2027	1	\$0	\$0	\$0	\$0		\$0	\$0		\$0
4	Jul 2027	1	\$0	\$0	\$0	\$0		\$0	\$0		\$0
5	Aug 2027	1	\$0	\$0	\$0	\$0		\$0	\$0		\$0
6	Sep 2027	1	\$0	\$0	\$0	\$0		\$0	\$0		\$0
7	Oct 2027	1	\$0	\$0	\$0	\$0		\$0	\$0		\$0
8	Nov 2027	1	\$0	\$0	\$0	\$0		\$0	\$0		\$0
9	Dec 2027	1	\$0	\$0	\$0	\$0		\$0	\$0		\$0
10	Jan 2028	1	\$0	\$0	\$0	\$0		\$0	\$0		\$0
11	Feb 2028	1	\$0	\$0	\$0	\$0		\$0	\$0		\$0
12	Mar 2028	1	\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
13	Apr 2028	2	\$0	\$0	\$0	\$0		\$0	\$0		\$0
14	May 2028	2	\$0	\$0	\$0	\$0		\$0	\$0		\$0
15	Jun 2028	2	\$0	\$0	\$0	\$0		\$0	\$0		\$0
16	Jul 2028	2	\$0	\$0	\$0	\$0		\$0	\$0		\$0
17	Aug 2028	2	\$0	\$0	\$0	\$0		\$0	\$0		\$0
18	Sep 2028	2	\$0	\$0	\$0	\$0		\$0	\$0		\$0
19	Oct 2028	2	\$0	\$0	\$0	\$0		\$0	\$0		\$0
20	Nov 2028	2	\$0	\$0	\$0	\$0		\$0	\$0		\$0
21	Dec 2028	2	\$0	\$0	\$0	\$0		\$0	\$0		\$0
22	Jan 2029	2	\$0	\$0	\$0	\$0		\$0	\$0		\$0
23	Feb 2029	2	\$0	\$0	\$0	\$0		\$0	\$0		\$0
24	Mar 2029	2	\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0
25	Apr 2029	3	\$0	\$0	\$0	\$0		\$0	\$0		\$0
26	May 2029	3	\$0	\$0	\$0	\$0		\$0	\$0		\$0
27	Jun 2029	3	\$0	\$0	\$0	\$0		\$0	\$0		\$0
28	Jul 2029	3	\$0	\$0	\$0	\$0		\$0	\$0		\$0

MONTHLY CASH MODEL

Monthly detail - columns CP-CX

Month	Month ending	Model year	Post-recovery taxable income share	Investor taxable allocation (year-end)	Founder taxable allocation (year-end)	Investor tax advance paid (year-end)	Investor advance recovered	Investor tax advance outstanding	Founder tax advance paid (year-end)	Founder advance recovered	Founder tax advance outstanding
29	Aug 2029	3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30	Sep 2029	3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31	Oct 2029	3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
32	Nov 2029	3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33	Dec 2029	3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
34	Jan 2030	3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35	Feb 2030	3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
36	Mar 2030	3	\$0	\$146,623	\$6,174	\$0	\$0	\$0	\$2,284	\$0	\$2,284
37	Apr 2030	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,284
38	May 2030	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,284
39	Jun 2030	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,284
40	Jul 2030	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,284	\$0
41	Aug 2030	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
42	Sep 2030	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
43	Oct 2030	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
44	Nov 2030	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45	Dec 2030	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
46	Jan 2031	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
47	Feb 2031	4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
48	Mar 2031	4	\$0	\$138,859	\$71,960	\$0	\$0	\$0	\$0	\$0	\$0
49	Apr 2031	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50	May 2031	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
51	Jun 2031	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
52	Jul 2031	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
53	Aug 2031	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
54	Sep 2031	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55	Oct 2031	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
56	Nov 2031	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
57	Dec 2031	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
58	Jan 2032	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns CP-CX

Month	Month ending	Model year	Post-recovery taxable income share	Investor taxable allocation (year-end)	Founder taxable allocation (year-end)	Investor tax advance paid (year-end)	Investor advance recovered	Investor tax advance outstanding	Founder tax advance paid (year-end)	Founder advance recovered	Founder tax advance outstanding
59	Feb 2032	5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
60	Mar 2032	5	\$0	\$99,312	\$270,944	\$0	\$0	\$0	\$0	\$0	\$0
61	Apr 2032	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
62	May 2032	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
63	Jun 2032	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
64	Jul 2032	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65	Aug 2032	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
66	Sep 2032	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
67	Oct 2032	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
68	Nov 2032	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
69	Dec 2032	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70	Jan 2033	6	\$16,612	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71	Feb 2033	6	\$17,452	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72	Mar 2033	6	\$18,350	\$153,681	\$470,957	\$0	\$0	\$0	\$0	\$0	\$0
73	Apr 2033	7	\$18,956	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
74	May 2033	7	\$19,926	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75	Jun 2033	7	\$20,922	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
76	Jul 2033	7	\$21,939	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
77	Aug 2033	7	\$22,978	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
78	Sep 2033	7	\$24,035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
79	Oct 2033	7	\$16,820	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
80	Nov 2033	7	\$19,473	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
81	Dec 2033	7	\$22,136	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
82	Jan 2034	7	\$24,419	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
83	Feb 2034	7	\$26,712	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
84	Mar 2034	7	\$28,816	\$637,981	\$686,915	\$0	\$0	\$0	\$0	\$0	\$0
85	Apr 2034	8	\$30,347	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
86	May 2034	8	\$31,618	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
87	Jun 2034	8	\$33,608	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
88	Jul 2034	8	\$35,610	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns CP-CX

Month	Month ending	Model year	Post-recovery taxable income share	Investor taxable allocation (year-end)	Founder taxable allocation (year-end)	Investor tax advance paid (year-end)	Investor advance recovered	Investor tax advance outstanding	Founder tax advance paid (year-end)	Founder advance recovered	Founder tax advance outstanding
89	Aug 2034	8	\$37,626	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
90	Sep 2034	8	\$39,459	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
91	Oct 2034	8	\$28,869	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
92	Nov 2034	8	\$33,065	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93	Dec 2034	8	\$37,143	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
94	Jan 2035	8	\$40,679	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
95	Feb 2035	8	\$44,219	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96	Mar 2035	8	\$47,758	\$938,412	\$1,131,432	\$0	\$0	\$0	\$0	\$0	\$0
97	Apr 2035	9	\$50,504	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98	May 2035	9	\$53,253	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
99	Jun 2035	9	\$55,714	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
100	Jul 2035	9	\$58,177	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
101	Aug 2035	9	\$59,744	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
102	Sep 2035	9	\$61,922	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
103	Oct 2035	9	\$39,242	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
104	Nov 2035	9	\$46,124	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
105	Dec 2035	9	\$52,819	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
106	Jan 2036	9	\$58,404	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
107	Feb 2036	9	\$63,988	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
108	Mar 2036	9	\$68,927	\$1,305,347	\$1,719,817	\$0	\$0	\$0	\$0	\$0	\$0
109	Apr 2036	10	\$73,489	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
110	May 2036	10	\$77,723	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
111	Jun 2036	10	\$81,374	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
112	Jul 2036	10	\$85,025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
113	Aug 2036	10	\$88,675	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
114	Sep 2036	10	\$91,742	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns CP-CX

Month	Month ending	Model year	Post-recovery taxable income share	Investor taxable allocation (year-end)	Founder taxable allocation (year-end)	Investor tax advance paid (year-end)	Investor advance recovered	Investor tax advance outstanding	Founder tax advance paid (year-end)	Founder advance recovered	Founder tax advance outstanding
115	Oct 2036	10	\$65,809	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
116	Nov 2036	10	\$73,465	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
117	Dec 2036	10	\$81,649	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118	Jan 2037	10	\$88,584	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
119	Feb 2037	10	\$95,518	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
120	Mar 2037	10	\$101,651	\$1,781,524	\$2,583,524	\$0	\$0	\$0	\$0	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns CY-DE

Month	Month ending	Model year	Founder Class A cash before tax advances	Growth reserve inflows	Growth reserve outflows, net tax recoveries	Outside operating cash after founder pay	Thresh 2 buildout cash	Pre-opening cash costs	Holdings cash transferred to fund tax advances
0	Dec 2026	Funding (Dec 2026)	0	0	0	0	0	0	0
1	Apr 2027	1	\$0	\$0	\$0	(\$31,233)	\$0	\$0	\$0
2	May 2027	1	\$0	\$0	\$0	(\$23,467)	\$0	\$0	\$0
3	Jun 2027	1	\$0	\$0	\$0	(\$15,701)	\$0	\$0	\$0
4	Jul 2027	1	\$0	\$0	\$0	(\$9,864)	\$0	\$0	\$0
5	Aug 2027	1	\$0	\$0	\$0	(\$4,028)	\$0	\$0	\$0
6	Sep 2027	1	\$0	\$0	\$0	\$839	\$0	\$0	\$0
7	Oct 2027	1	\$0	\$0	\$0	\$5,703	\$0	\$0	\$0
8	Nov 2027	1	\$0	\$0	\$0	(\$5,447)	\$0	\$0	\$0
9	Dec 2027	1	\$0	\$0	\$0	(\$1,546)	\$0	\$0	\$0
10	Jan 2028	1	\$0	\$0	\$0	\$2,355	\$0	\$0	\$0
11	Feb 2028	1	\$0	\$0	\$0	\$6,255	\$554,600	\$0	\$0
12	Mar 2028	1	\$0	\$0	\$0	(\$109,811)	\$0	\$16,307	\$0
13	Apr 2028	2	\$0	\$0	\$0	(\$12,339)	\$0	\$0	\$0
14	May 2028	2	\$0	\$0	\$0	(\$1,534)	\$0	\$0	\$0
15	Jun 2028	2	\$0	\$0	\$0	\$6,705	\$0	\$0	\$0
16	Jul 2028	2	\$0	\$0	\$0	\$15,134	\$0	\$0	\$0
17	Aug 2028	2	\$0	\$0	\$0	\$22,583	\$0	\$0	\$0
18	Sep 2028	2	\$0	\$0	\$0	\$29,839	\$0	\$0	\$0
19	Oct 2028	2	\$0	\$0	\$0	\$12,619	\$0	\$0	\$0
20	Nov 2028	2	\$0	\$0	\$0	\$47,485	\$0	\$0	\$0
21	Dec 2028	2	\$0	\$0	\$0	\$14,755	\$0	\$0	\$0
22	Jan 2029	2	\$0	\$0	\$0	\$18,692	\$0	\$0	\$0
23	Feb 2029	2	\$0	\$0	\$0	\$21,658	\$0	\$0	\$0
24	Mar 2029	2	\$0	\$0	\$0	\$24,623	\$0	\$0	\$0
25	Apr 2029	3	\$0	\$0	\$0	\$12,461	\$0	\$0	\$0
26	May 2029	3	\$0	\$0	\$0	\$25,055	\$0	\$0	\$0
27	Jun 2029	3	\$0	\$0	\$0	\$27,884	\$0	\$0	\$0
28	Jul 2029	3	\$0	\$0	\$0	\$30,744	\$0	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns CY-DE

Month	Month ending	Model year	Founder Class A cash before tax advances	Growth reserve inflows	Growth reserve outflows, net tax recoveries	Outside operating cash after founder pay	Thresh 2 buildout cash	Pre-opening cash costs	Holdings cash transferred to fund tax advances
29	Aug 2029	3	\$0	\$0	\$0	\$33,781	\$0	\$0	\$0
30	Sep 2029	3	\$0	\$0	\$0	\$34,527	\$0	\$0	\$0
31	Oct 2029	3	\$0	\$0	\$0	\$35,328	\$0	\$0	\$0
32	Nov 2029	3	\$0	\$0	\$0	\$36,182	\$0	\$0	\$0
33	Dec 2029	3	\$0	\$0	\$0	\$37,080	\$0	\$0	\$0
34	Jan 2030	3	\$0	\$0	\$0	\$38,021	\$0	\$0	\$0
35	Feb 2030	3	\$0	\$0	\$0	\$39,005	\$0	\$0	\$0
36	Mar 2030	3	\$0	\$2,284	\$2,284	\$40,022	\$0	\$0	\$2,284
37	Apr 2030	4	\$0	\$0	\$0	\$56,409	\$0	\$0	\$0
38	May 2030	4	\$0	\$0	\$0	\$57,740	\$0	\$0	\$0
39	Jun 2030	4	\$0	\$0	\$0	\$59,140	\$0	\$0	\$0
40	Jul 2030	4	\$4,319	\$10,798	(\$2,284)	\$60,600	\$0	\$0	\$0
41	Aug 2030	4	\$4,559	\$11,398	\$0	\$62,457	\$0	\$0	\$0
42	Sep 2030	4	\$4,779	\$11,947	\$0	\$64,394	\$0	\$0	\$0
43	Oct 2030	4	\$5,005	\$12,513	\$0	\$66,385	\$0	\$0	\$0
44	Nov 2030	4	\$5,238	\$13,096	\$0	\$68,430	\$0	\$0	\$0
45	Dec 2030	4	\$5,477	\$13,692	\$0	\$70,518	\$0	\$0	\$0
46	Jan 2031	4	\$5,721	\$14,303	\$0	\$72,649	\$0	\$0	\$0
47	Feb 2031	4	\$5,971	\$14,927	\$0	\$74,824	\$0	\$0	\$0
48	Mar 2031	4	\$6,226	\$15,564	\$0	\$77,031	\$0	\$0	\$0
49	Apr 2031	5	\$6,397	\$15,993	\$0	\$88,616	\$0	\$0	\$0
50	May 2031	5	\$7,763	\$19,409	\$0	\$91,635	\$0	\$0	\$0
51	Jun 2031	5	\$8,126	\$20,315	\$0	\$94,810	\$0	\$0	\$0
52	Jul 2031	5	\$8,503	\$21,258	\$0	\$98,110	\$0	\$0	\$0
53	Aug 2031	5	\$9,018	\$22,545	\$0	\$102,729	\$0	\$0	\$0
54	Sep 2031	5	\$9,636	\$24,089	\$0	\$108,320	\$0	\$0	\$0
55	Oct 2031	5	\$10,295	\$25,737	\$0	\$114,287	\$0	\$0	\$0
56	Nov 2031	5	\$10,995	\$27,488	\$0	\$120,621	\$0	\$0	\$0
57	Dec 2031	5	\$11,694	\$29,235	\$0	\$126,909	\$0	\$0	\$0
58	Jan 2032	5	\$12,285	\$30,712	\$0	\$132,113	\$0	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns CY-DE

Month	Month ending	Model year	Founder Class A cash before tax advances	Growth reserve inflows	Growth reserve outflows, net tax recoveries	Outside operating cash after founder pay	Thresh 2 buildout cash	Pre-opening cash costs	Holdings cash transferred to fund tax advances
59	Feb 2032	5	\$12,892	\$32,230	\$0	\$137,446	\$0	\$0	\$0
60	Mar 2032	5	\$13,512	\$33,780	\$0	\$142,876	\$0	\$0	\$0
61	Apr 2032	6	\$3,557	\$8,893	\$0	\$132,331	\$0	\$0	\$0
62	May 2032	6	\$13,180	\$32,949	\$0	\$138,912	\$0	\$0	\$0
63	Jun 2032	6	\$13,947	\$34,869	\$0	\$145,743	\$0	\$0	\$0
64	Jul 2032	6	\$14,741	\$36,976	\$0	\$152,912	\$0	\$0	\$0
65	Aug 2032	6	\$15,561	\$39,271	\$0	\$160,416	\$0	\$0	\$0
66	Sep 2032	6	\$16,403	\$41,673	\$0	\$168,156	\$0	\$0	\$0
67	Oct 2032	6	\$17,261	\$44,156	\$0	\$176,047	\$0	\$0	\$0
68	Nov 2032	6	\$14,437	\$37,470	\$0	\$175,096	\$0	\$0	\$0
69	Dec 2032	6	\$31,022	\$79,343	\$0	\$183,253	\$0	\$0	\$0
70	Jan 2033	6	\$42,605	\$108,741	\$0	\$191,527	\$0	\$0	\$0
71	Feb 2033	6	\$44,438	\$113,796	\$0	\$199,920	\$0	\$0	\$0
72	Mar 2033	6	\$46,286	\$118,917	\$0	\$208,405	\$0	\$0	\$0
73	Apr 2033	7	\$34,138	\$89,136	\$0	\$207,052	\$0	\$0	\$0
74	May 2033	7	\$47,901	\$124,170	\$0	\$216,750	\$0	\$0	\$0
75	Jun 2033	7	\$50,052	\$130,211	\$0	\$226,707	\$0	\$0	\$0
76	Jul 2033	7	\$52,246	\$144,902	\$0	\$236,880	\$0	\$0	\$0
77	Aug 2033	7	\$54,483	\$166,245	\$0	\$247,268	\$0	\$0	\$0
78	Sep 2033	7	\$56,757	\$173,661	\$0	\$257,843	\$0	\$0	\$0
79	Oct 2033	7	\$59,055	\$181,175	\$1,609,200	\$196,763	\$0	\$32,615	\$0
80	Nov 2033	7	\$61,379	\$188,787	\$0	\$223,286	\$0	\$0	\$0
81	Dec 2033	7	\$63,723	\$196,481	\$0	\$249,916	\$0	\$0	\$0
82	Jan 2034	7	\$66,087	\$204,248	\$0	\$272,753	\$0	\$0	\$0
83	Feb 2034	7	\$68,471	\$212,080	\$0	\$295,682	\$0	\$0	\$0
84	Mar 2034	7	\$70,869	\$219,962	\$0	\$316,722	\$0	\$0	\$0
85	Apr 2034	8	\$57,708	\$182,256	\$0	\$321,348	\$0	\$0	\$0
86	May 2034	8	\$63,664	\$200,617	\$0	\$334,053	\$0	\$0	\$0
87	Jun 2034	8	\$72,476	\$227,361	\$0	\$353,950	\$0	\$0	\$0
88	Jul 2034	8	\$75,075	\$235,902	\$0	\$373,978	\$0	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns CY-DE

Month	Month ending	Model year	Founder Class A cash before tax advances	Growth reserve inflows	Growth reserve outflows, net tax recoveries	Outside operating cash after founder pay	Thresh 2 buildout cash	Pre-opening cash costs	Holdings cash transferred to fund tax advances
89	Aug 2034	8	\$81,434	\$255,475	\$0	\$394,136	\$0	\$0	\$0
90	Sep 2034	8	\$89,195	\$279,170	\$0	\$412,463	\$0	\$0	\$0
91	Oct 2034	8	\$83,019	\$262,003	\$2,413,800	\$323,169	\$0	\$48,922	\$0
92	Nov 2034	8	\$85,696	\$270,799	\$0	\$365,135	\$0	\$0	\$0
93	Dec 2034	8	\$88,383	\$279,627	\$0	\$405,908	\$0	\$0	\$0
94	Jan 2035	8	\$94,030	\$297,138	\$0	\$441,268	\$0	\$0	\$0
95	Feb 2035	8	\$101,886	\$321,131	\$0	\$476,673	\$0	\$0	\$0
96	Mar 2035	8	\$108,998	\$342,943	\$0	\$508,790	\$0	\$0	\$0
97	Apr 2035	9	\$115,055	\$361,667	\$0	\$536,250	\$0	\$0	\$0
98	May 2035	9	\$121,120	\$380,414	\$0	\$563,744	\$0	\$0	\$0
99	Jun 2035	9	\$126,530	\$397,245	\$0	\$588,348	\$0	\$0	\$0
100	Jul 2035	9	\$131,946	\$414,097	\$0	\$612,982	\$0	\$0	\$0
101	Aug 2035	9	\$129,049	\$406,574	\$0	\$628,657	\$0	\$0	\$0
102	Sep 2035	9	\$140,057	\$439,826	\$0	\$650,430	\$0	\$0	\$0
103	Oct 2035	9	\$113,609	\$363,251	\$4,827,600	\$456,844	\$0	\$97,845	\$0
104	Nov 2035	9	\$116,364	\$372,302	\$0	\$525,662	\$0	\$0	\$0
105	Dec 2035	9	\$124,368	\$396,745	\$0	\$592,619	\$0	\$0	\$0
106	Jan 2036	9	\$136,848	\$434,314	\$0	\$648,466	\$0	\$0	\$0
107	Feb 2036	9	\$149,327	\$471,879	\$0	\$704,308	\$0	\$0	\$0
108	Mar 2036	9	\$160,346	\$505,161	\$0	\$753,697	\$0	\$0	\$0
109	Apr 2036	10	\$168,772	\$530,842	\$0	\$788,188	\$0	\$0	\$0
110	May 2036	10	\$177,378	\$557,049	\$0	\$830,533	\$0	\$0	\$0
111	Jun 2036	10	\$185,482	\$581,785	\$0	\$867,043	\$0	\$0	\$0
112	Jul 2036	10	\$193,585	\$606,519	\$0	\$903,551	\$0	\$0	\$0
113	Aug 2036	10	\$201,688	\$631,252	\$0	\$940,055	\$0	\$0	\$0
114	Sep 2036	10	\$208,469	\$652,111	\$0	\$970,724	\$0	\$0	\$0

MONTHLY CASH MODEL

Monthly detail - columns CY-DE

Month	Month ending	Model year	Founder Class A cash before tax advances	Growth reserve inflows	Growth reserve outflows, net tax recoveries	Outside operating cash after founder pay	Thresh 2 buildout cash	Pre-opening cash costs	Holdings cash transferred to fund tax advances
115	Oct 2036	10	\$155,902	\$498,953	\$5,632,200	\$750,140	\$0	\$114,152	\$0
116	Nov 2036	10	\$166,787	\$531,844	\$0	\$826,704	\$0	\$0	\$0
117	Dec 2036	10	\$191,389	\$604,954	\$0	\$908,538	\$0	\$0	\$0
118	Jan 2037	10	\$206,925	\$651,482	\$0	\$977,887	\$0	\$0	\$0
119	Feb 2037	10	\$222,460	\$698,006	\$0	\$1,047,229	\$0	\$0	\$0
120	Mar 2037	10	\$236,182	\$739,214	\$0	\$1,108,562	\$0	\$0	\$0

MONTHLY CASH MODEL

Annual roll-up: Years 1-5

Line	Year 1	Year 2	Year 3	Year 4	Year 5
ANNUAL ROLL-UP FROM THE MONTHLY MODEL					
Investor cash	\$0	\$122,901	\$277,717	\$523,945	\$851,501
Preferred paid	\$0	\$122,901	\$269,573	\$235,542	\$99,312
Principal credited (waterfall + override)	\$0	\$0	\$8,144	\$288,403	\$752,189
of which from the 60% waterfall	\$0	\$0	\$0	\$248,300	\$635,861
of which royalty override credited	\$0	\$0	\$8,144	\$40,103	\$116,328
Investors' 10% after recovery	\$0	\$0	\$0	\$0	\$0
Royalty override paid as royalty	\$0	\$0	\$0	\$0	\$0
Royalty override earned (total)	\$0	\$0	\$8,144	\$40,103	\$116,328
Holdings cash released to the waterfall	\$0	\$136,556	\$299,525	\$721,528	\$1,287,867
Company-owned location sales	\$906,642	\$2,302,359	\$2,779,561	\$2,806,721	\$2,806,721
Franchise location sales	\$0	\$0	\$814,446	\$4,010,302	\$11,632,755
Holdings revenue (company sales + royalties and fees)	\$906,642	\$2,312,359	\$2,930,816	\$3,267,034	\$4,030,259
Total system sales	\$906,642	\$2,302,359	\$3,594,007	\$6,817,024	\$14,439,476
Thresh Holdings EBITDA	(\$185,945)	\$111,219	\$301,089	\$523,577	\$1,180,472
Investor principal outstanding, year-end	\$1,835,000	\$1,835,000	\$1,826,856	\$1,538,453	\$786,264
Thresh 1 EBITDA	(\$2,376)	\$404,256	\$441,382	\$441,382	\$441,382
Thresh 2 EBITDA	(\$31,736)	\$45,848	\$416,982	\$441,382	\$441,382
Corporate 3+ EBITDA	\$0	\$0	\$0	\$0	\$0
Franchised units open, year-end	0.0	0.0	2.0	6.0	16.0
Corporate locations 3+ open, year-end	0.0	0.0	0.0	0.0	0.0
Founder pay paid (both)	\$52,667	\$100,000	\$200,000	\$200,000	\$200,000
Founders' Class A cash (both)	\$0	\$0	\$2,284	\$45,011	\$121,116
Growth reserve, year-end	\$0	\$0	\$0	\$121,668	\$431,801
Lowest Thresh 1 cash	\$143,526	\$150,000	\$150,000	\$150,000	\$150,000
Lowest Thresh 2 cash (after opening)	\$201,214	\$141,470	\$150,000	\$150,000	\$150,000
Lowest Holdings operating cash	\$82,893	\$62,500	\$159,723	\$195,675	\$207,670
Lowest consolidated cash	\$452,240	\$393,466	\$542,019	\$667,779	\$949,339
Uncovered shortfall	\$0	\$0	\$0	\$0	\$0
Largest founder deferral	\$0	\$0	\$0	\$0	\$0

MONTHLY CASH MODEL

Annual roll-up: Years 6-10 and total

Line	Year 6	Year 7	Year 8	Year 9	Year 10	10-yr total
ANNUAL ROLL-UP FROM THE MONTHLY MODEL						
Investor cash	\$948,440	\$637,299	\$887,907	\$1,244,992	\$1,677,106	\$7,171,808
Preferred paid	\$27,599	\$0	\$0	\$0	\$0	\$754,927
Principal credited (waterfall + override)	\$786,264	\$0	\$0	\$0	\$0	\$1,835,000
of which from the 60% waterfall	\$613,288	\$0	\$0	\$0	\$0	\$1,497,449
of which royalty override credited	\$172,976	\$0	\$0	\$0	\$0	\$337,551
Investors' 10% after recovery	\$60,908	\$266,451	\$389,497	\$608,463	\$900,285	\$2,225,605
Royalty override paid as royalty	\$73,669	\$370,848	\$498,410	\$636,530	\$776,821	\$2,356,277
Royalty override earned (total)	\$246,645	\$370,848	\$498,410	\$636,530	\$776,821	\$2,693,828
Holdings cash released to the waterfall	\$1,843,143	\$2,960,571	\$4,327,746	\$6,760,698	\$10,003,166	\$28,340,801
Company-owned location sales	\$2,806,721	\$3,481,922	\$6,214,213	\$11,231,081	\$19,370,800	\$54,706,743
Franchise location sales	\$26,010,302	\$46,408,567	\$71,614,847	\$99,238,712	\$127,296,907	\$387,026,840
Holdings revenue (company sales + royalties and fees)	\$5,171,623	\$7,391,849	\$11,912,992	\$18,791,412	\$28,805,913	\$85,520,899
Total system sales	\$28,817,023	\$49,890,489	\$77,829,060	\$110,469,794	\$146,667,707	\$441,733,582
Thresh Holdings EBITDA	\$1,854,718	\$2,858,622	\$4,710,872	\$7,262,006	\$11,052,653	\$29,669,283
Investor principal outstanding, year-end	\$0	\$0	\$0	\$0	\$0	
Thresh 1 EBITDA	\$441,382	\$441,382	\$441,382	\$441,382	\$441,382	\$3,932,937
Thresh 2 EBITDA	\$441,382	\$441,382	\$441,382	\$441,382	\$441,382	\$3,520,768
Corporate 3+ EBITDA	\$0	(\$220,819)	\$178,642	\$985,112	\$2,963,654	\$3,906,589
Franchised units open, year-end	30.0	48.0	68.0	88.0	108.0	
Corporate locations 3+ open, year-end	0.0	2.0	5.0	11.0	18.0	
Founder pay paid (both)	\$280,000	\$350,000	\$420,000	\$420,000	\$420,000	\$2,642,667
Founders' Class A cash (both)	\$273,438	\$685,161	\$1,001,564	\$1,564,619	\$2,315,018	\$6,008,212
Growth reserve, year-end	\$1,148,285	\$1,609,112	\$2,407,548	\$2,601,519	\$4,358,163	
Lowest Thresh 1 cash	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	
Lowest Thresh 2 cash (after opening)	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	
Lowest Holdings operating cash	\$299,040	\$382,850	\$441,738	\$477,700	\$510,122	
Lowest consolidated cash	\$1,491,120	\$2,408,819	\$3,434,519	\$4,441,332	\$7,063,256	
Uncovered shortfall	\$0	\$0	\$0	\$0	\$0	\$0
Largest founder deferral	\$0	\$0	\$0	\$0	\$0	

MONTHLY CASH MODEL

Monthly-model summary

SUMMARY — MONTHLY MODEL	
Total cash to founding investors, 120 months	\$7,171,808
Times their money returned	3.91x
XIRR on monthly payments (assumed dates; funding Dec 1, 2026)	22.6%
Month principal is fully repaid	69
Date principal is fully repaid	Dec 2032
Lowest Thresh 1 cash	\$143,526
Lowest Holdings operating cash	\$62,500
Lowest consolidated cash	\$393,466
Shortfall left uncovered (needs cost deferral)	\$0
Largest founder pay deferral	\$0
Growth reserve, Month 120	\$4,358,163
Corporate locations open, Month 120 (incl. Thresh 1 and 2)	20
Franchised units open, Month 120	108.0
First new corporate location opens (month)	79
Annualized IRR on yearly totals of monthly payments	22.2%
VP of Franchise starts (month)	20
Cash check — every month reconciles to outside flows	Reconciles
How this sheet works: each location targets a \$150,000 operating reserve and sends excess cash to Thresh Holdings each month; Holdings keeps its operating balance and releases available cash to the investor waterfall monthly.	
Franchise openings are spread evenly through each year and move month-for-month with Thresh 2's opening; new corporate locations open in month 7 of a year when the growth reserve and the gates allow.	
The preferred return accrues monthly on principal still outstanding and stops when principal reaches zero. Royalty override payments are credited to principal as they arrive.	
Provisional tax advances settle at model year-end (March), using growth cash then Holdings cash above its \$25,000 minimum; later eligible distributions repay them. Allocations use preferred earned, monthly post-recovery income and royalty income; founders share residual taxable income. CPA sets final allocations and true-ups. Optional debt/property requires separate integration.	

SOURCE REGISTER

Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

Assumption	Value used	Source / basis	Date	Geography	Confidence	What confirms it
Membership pricing and tier mix	Ember \$79 · Stone \$129 · Ritual \$189 · Passage \$219	Thresh pricing strategy; South Denver competitor pricing in Section 06	2026	South Denver	Estimate	Founding campaign results and first 90 days of Zenoti sales data
Members once fully running	550	Thresh ramp plan; comparable communal operators	2026	South Denver	Estimate	Month-18 actual membership
Paid class drop-ins	5 per yoga class · 3-5 breathwork/Pilates · 10-12 moonlight	Thresh class plan	2026	South Denver	Estimate	Pre-opening pop-up class attendance; Zenoti attendance reports
Food, beverage & retail spend	\$2.08 per visit	Thresh beverage program plan	2026	South Denver	Estimate	POS data after opening
Day passes and guest passes	6/day at \$30 · 4/day at \$20	Thresh plan	2026	South Denver	Estimate	Zenoti day-pass reports
Hourly wages	\$20 Front Desk & Barista · \$26 Front Desk Lead	Thresh \$20/hour minimum wage policy	2026	All markets	Policy	Payroll records
GM / AGM salaries	\$85,000 / \$66,500	Market ranges for \$1M+ revenue hospitality locations	2026	Colorado	Estimate	Offer letters
Payroll burden	18%	FICA, Colorado unemployment, workers' comp, PTO accrual	2026	Colorado	Estimate	Workers' comp quote and payroll provider setup
Health benefits	\$7,850 per enrolled employee	KFF 2025 Employer Health Benefits Survey: \$9,325 single-coverage premium, ~84% employer share	2025	United States	Published average	PEO quote
Base rent / NNN	\$25/SF base rent · \$9/SF NNN · 5,000 SF combined calculation basis	South Denver second-generation retail listings and NNN ranges (Section 10)	2026	South Denver	Estimate	Signed lease
Insurance (excluding workers' comp)	\$50,000	Broker ranges for wellness/hydrotherapy concepts (Section 28)	2026	Colorado	Estimate	Bindable broker quote
Utilities	\$7,000/month	Thresh estimate for sauna, pool, and plunge loads	2026	Colorado	Estimate	Utility provider load estimate; first 6 months of bills
Build and equipment costs	\$609,600 flagship · \$554,600 per later location (excl. working capital)	Vendor list pricing and contractor estimates (Section 12)	2026	South Denver	Estimate	GC bid and signed vendor quotes
Zenoti subscription and platform	\$400/month per location · \$12,000/yr Holdings platform	Industry-reported Zenoti pricing; no public price list	2026	United States	Estimate	Zenoti multi-location quote
Instructor pay	\$45 per class + \$2 per participant above 10	Thresh contractor pay plan	2026	South Denver	Policy	Signed instructor agreements

SOURCE REGISTER

Reconciled October 7, 2026 | Base: 550 members | 5,000 SF combined calculation basis | \$25/SF annual base rent

Assumption	Value used	Source / basis	Date	Geography	Confidence	What confirms it
Franchise fees and royalty	7% royalty · 1% brand fund · 2% local · \$44,500 average initial fee	Thresh franchise structure; peer fitness and wellness FDDs	2026	United States	Policy	Registered FDD
Franchisee investment	\$650,000-\$950,000	Thresh build estimate plus franchise fee and working capital	2026	United States	Estimate	FDD Item 7
VP of Franchise compensation	\$105,000 base + \$4,000 per signed unit	Payscale franchise development benchmarks; comparable fitness franchisor	2025	United States	Published range	Offer letter
Competitor revenue figures (AUV)	As shown in Section 07	FDD Item 19 averages, public reports, and estimates — definitions and sample sizes vary	2024-2026	United States	Mixed	Current FDDs; note average vs. median and sample size for each
Trade-area income	As shown in Section 06	U.S. Census American Community Survey	Latest 5-year release	South Denver	Published	Exact ACS table and geography cited for each figure