



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	How Thresh Holdings earns money, what it spends, and how cash is paid out to founding investors and founders	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	

THRESH — MODEL 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)

Input	Value	Note
SCENARIO		
Active scenario (1 = Base · 2 = Downside)	1	Drives every sheet; the Scenario Comparison sheet shows both
Stone members — base	307	
Stone members — downside	257	500 total members
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	\$75	
Stone members (active scenario)	307	
Stone price / month	\$99	
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	69	169 Ritual members less 100 founding
Ritual standard price / month	\$179	
Passage founding members	15	
Passage founding rate	\$189	
Passage standard members	26	
Passage standard price / month	\$209	
Total members (calc)	550	550 once fully running (base case)
Members once fully running — base case (calc)	550	Total comes from the tier counts
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)	55.8%	
Base-case tier mix — Ritual, incl. 100 founding (calc)	30.7%	
Base-case tier mix — Passage (calc)	7.5%	Market support for 550: Sections 05, 06 and 07 of the investor proposal
Volume factor (members ÷ base-case members)	100.0%	Scales visits and food, beverage & retail sales

Input	Value	Note
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)	\$117	Passage launches with Thresh 2; until then those members hold Ritual
Blended rate — non-founding members (calc)	\$119	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	
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	

Input	Value	Note
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	-	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 %
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	2.75%	Card and ACH fees
Professional & compliance services	\$30,000	CPO, bookkeeping/CPA, legal, HR
Repairs & misc operating	\$33,000	Repairs, supplies, miscellaneous

Input	Value	Note
OCCUPANCY, INSURANCE & EQUIPMENT		
Square feet	3,250	
Base rent / SF	\$22	
NNN / CAM / SF (active scenario)	\$9.00	
Insurance	\$50,000	GL, property, equipment, cyber, EPLI
Equipment financing payments (annual)	-	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	
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% 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	No location cash below this level is advanced to Thresh Holdings
Working capital reserve at opening (each location)	\$250,000	Sized so the base case maintains the \$150,000 target reserve
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	-	

Input	Value	Note
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
Class B-1 investment (calc)	\$1,835,000	Total capital raise
Preferred return rate	8.0%	
Capital funded (date)	Dec 1, 2026	
Flagship opening (date) — Month 1	Apr 1, 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%	Set in the operating agreement; confirmed by the CPA
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)	-	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	Month 1 = flagship opening (Q2 2027); Thresh 2 opens Q1 2028
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 in the base case
Stress test — share of signed franchise units that never open	-	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)	-	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	
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

Input	Value	Note
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	
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

Input	Value	Note
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	-	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
Debt share actually used (calc)	-	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 for a 3,250 SF location with patio and parking
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)	4.8%	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

THRESH — SCENARIO COMPARISON: BASE AND DOWNSIDE

One fully running location (GM/AGM-run) and one franchised location · Both columns calculate live from the Inputs sheet

	Base	Downside	Difference	Note
DRIVERS				
Members once fully running	550	500	(50)	
Stone members	307	257	(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	\$810,126	\$750,726	(\$59,400)	
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	-	
TOTAL SALES	\$1,253,852	\$1,128,591	(\$125,261)	
COSTS				
Labor (GM/AGM-run)	\$336,975	\$336,975	-	
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	-	
Member amenities	\$8,651	\$7,864	(\$786)	
Contracted instructor fees	\$56,316	\$54,548	(\$1,768)	
Marketing, utilities, technology, professional, repairs	\$207,000	\$207,000	-	
Payment processing	\$34,481	\$31,036	(\$3,445)	
Base rent + NNN	\$100,750	\$112,125	\$11,375	
Insurance + equipment financing	\$50,000	\$50,000	-	
TOTAL COSTS	\$888,617	\$889,200	\$583	
OPERATING PROFIT (EBITDA)	\$365,235	\$239,390	(\$125,845)	
Operating profit as % of sales	29.1%	21.2%	(7.9%)	
Stress test — Year 10 operating profit if prices grow 2%/yr and costs grow 3%/yr	\$339,025	\$188,565	(\$150,460)	Shows sensitivity to costs rising faster than prices; the forecast itself is in today's dollars

	Base	Downside	Difference	Note
FRANCHISED UNIT				
Franchise fees paid per year (royalty, brand fund, local marketing, Zenoti fee)	\$128,385	\$115,859	(\$12,526)	
Franchisee annual operating profit	\$278,850	\$165,531	(\$113,318)	Before the owner pays themselves or any loan payments
Profit each year as % of a \$650K investment	42.9%	25.5%	(17.4%)	
Profit each year as % of a \$950K investment	29.4%	17.4%	(11.9%)	
Simple payback: years to earn back an \$800K investment	2.9	4.8	2.0	
Share of planned franchise openings achieved	100.0%	100.0%	-	Franchise sales slow when franchisees would earn less than 20% of their investment a year

IN PLAIN ENGLISH — BASE AND DOWNSIDE				
Base case: a franchisee invests \$650K–\$950K → earns about \$278,850 a year → pays back the investment in about 2.9 years.				
Downside case: same investment → earns about \$165,531 a year → pays back the investment in about 4.8 years.				
In the downside, the franchisee pays about \$12,526 less in fees each year, but earns about \$113,318 less in operating profit.				
A Thresh corporate location earns about \$365,235 a year in operating profit in the base case and \$239,390 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	\$151,451
First profitable month	6
Total cash paid to founding investors by Year 10	\$6,399,297
Times their money returned (cash only)	3.49x
XIRR on monthly payments (assumed dates)	20.1%
Month the full investment is paid back (Month 1 = April 2027)	74

THRESH — SINGLE-LOCATION ANNUAL P&L

550 members once fully running · Opening phase = founders run the flagship · Fully running = GM/AGM run it

Category	Opening Phase Founders Run It (\$)	% Sales	Fully Running GM/AGM (\$)	% Sales	Notes
SALES					
Membership Revenue	\$810,126	64.6%	\$810,126	64.6%	100 founding (25 @ \$75, 50 @ \$149, 25 @ \$159) · Ember \$75 · Stone \$99 · Ritual \$179 · Passage \$189 / \$209
Food Revenue	\$44,983	3.6%	\$44,983	3.6%	Grab-n-go — sourced in, not made on site
Beverage Revenue	\$116,955	9.3%	\$116,955	9.3%	Coffee, espresso, functional beverages
Retail Revenue	\$17,993	1.4%	\$17,993	1.4%	Shirts, hats, towels, water bottles, wellness products
Classes Revenue (paid drop-ins)	\$168,896	13.5%	\$168,896	13.5%	Paid drop-ins — see Class Schedule
Day Pass & Guest Revenue	\$94,900	7.6%	\$94,900	7.6%	Day passes and guest passes
TOTAL SALES	\$1,253,852	100.0%	\$1,253,852	100.0%	
LABOR					
Founder Pay (Harrison + Hollace)	\$158,000	12.6%	-	-	Opening phase — founders cover the GM and AGM shifts
Salaried Management (GM + AGM)	-	-	\$151,500	12.1%	GM + AGM, 45 hrs/week each — see Labor Schedule
Manager Incentive Plan (KPI-based)	-	-	\$11,363	0.9%	Corporate incentive tied to retention and growth toward 550 members
Front Desk	\$30,160	2.4%	\$30,160	2.4%	
Front Desk Lead	\$48,672	3.9%	\$48,672	3.9%	
Barista	\$23,920	1.9%	\$23,920	1.9%	AM beverage service
Employee Health Benefits	-	-	\$23,550	1.9%	Begins when Thresh 2 opens; offered through the PEO
Payroll Burden	\$18,495	1.5%	\$47,811	3.8%	18% on employee wages and salaries
TOTAL LABOR	\$279,247	22.3%	\$336,975	26.9%	
OPERATING COSTS					
1. Food & Beverage					
Food Cost (40%)	\$17,993	1.4%	\$17,993	1.4%	
Beverage Cost (22%)	\$25,730	2.1%	\$25,730	2.1%	
2. Controllables					
Retail Product Cost (100% markup on landed cost)	\$8,997	0.7%	\$8,997	0.7%	
Laundry & Linen	\$23,725	1.9%	\$23,725	1.9%	\$65/day — detergent, water, electricity, wear and tear
Cleaning Supplies	\$4,000	0.3%	\$4,000	0.3%	
Member Amenities	\$8,651	0.7%	\$8,651	0.7%	Changing-room toiletries and consumables
Pool & Plunge Chemicals	\$14,000	1.1%	\$14,000	1.1%	
Contracted Instructor Fees	\$56,316	4.5%	\$56,316	4.5%	\$45 per class + \$2 per participant above 10 — see Class Schedule
Marketing & Member Acquisition	\$42,000	3.3%	\$42,000	3.3%	
Utilities	\$84,000	6.7%	\$84,000	6.7%	
Zenoti (Location Subscription)	\$4,800	0.4%	\$4,800	0.4%	Multi-location plan, paid directly to Zenoti
Other Technology	\$13,200	1.1%	\$13,200	1.1%	Music licensing, accounting, hardware
Payment Processing	\$34,481	2.8%	\$34,481	2.8%	Card and ACH fees

Category	Opening Phase Founders Run It (\$)	% Sales	Fully Running GM/AGM (\$)	% Sales	Notes
Professional & Compliance Services	\$30,000	2.4%	\$30,000	2.4%	CPO, bookkeeping/CPA, legal, HR
Repairs & Misc Operating	\$33,000	2.6%	\$33,000	2.6%	
TOTAL OPERATING COSTS	\$400,892	32.0%	\$400,892	32.0%	
NON-CONTROLLABLES					
Base Rent (3,250 SF @ \$22/SF)	\$71,500	5.7%	\$71,500	5.7%	
NNN / CAM (3,250 SF)	\$29,250	2.3%	\$29,250	2.3%	
Insurance	\$50,000	4.0%	\$50,000	4.0%	GL, property, equipment, cyber, EPLI
Equipment Financing	-	-	-	-	
Franchise Expenses	-	-	-	-	Corporate-owned location — no royalty or franchise fees
TOTAL NON-CONTROLLABLES	\$150,750	12.0%	\$150,750	12.0%	
TOTAL COSTS	\$830,889	66.3%	\$888,617	70.9%	
EBITDA (OPERATING PROFIT)	\$422,963	33.7%	\$365,235	29.1%	Four-wall EBITDA
Less: Depreciation (non-cash wear on the buildout)	\$66,429	5.3%	\$66,429	5.3%	Straight-line: improvements 10 yrs, equipment and FF&E 7 yrs, technology 5 yrs
Less: Interest	-	-	-	-	No debt in the base case
Income Taxes	-	-	-	-	None at the entity — pass-through; owners are taxed individually
NET INCOME	\$356,534	28.4%	\$298,806	23.8%	Pass-through entity — no entity-level tax
Less: equipment financing payments (if financed)	-	-	-	-	Principal + interest on the signed financing terms; \$0 while equipment is purchased outright
Equipment Replacement Reserve	\$25,077	2.0%	\$25,077	2.0%	2% of sales — equipment replacement
CASH FLOW AFTER RESERVE	\$397,886	31.7%	\$340,158	27.1%	

Blue = input · Black = formula · Green = link to another sheet · Labor detail on the Labor Schedule sheet

CLASS SCHEDULE — REVENUE & INSTRUCTOR PAY

All inputs on the Inputs sheet

Ritual + Passage members	210.0
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	32.9%

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
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	\$113	\$14,560	\$5,850	\$8,710
Pilates	2.5	4.0	6.0	10.0	\$28.00	\$45.00	10.0	\$280	\$113	\$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.

THRESH FLAGSHIP — 18-MONTH RAMP & RESERVE

100 founding members · Founder-run through Month 7 · GM/AGM from Month 8

Line item	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10
MEMBERS										
Month #	1	2	3	4	5	6	7	8	9	10
Member ramp — base case	180	220	260	290	320	345	370	395	415	435
Total members	180	220	260	290	320	345	370	395	415	435
Founding Ritual members still active	100.0	99.0	98.0	97.0	96.1	95.1	94.1	93.2	92.3	91.4
Replacements for canceled founding members (standard Ritual \$179)	0.0	1.0	2.0	3.0	3.9	4.9	5.9	6.8	7.7	8.6
Other non-founding members	80	120	160	190	220	245	270	295	315	335
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%	79.1%
REVENUE										
Founding membership revenue	\$13,300	\$13,167	\$13,035	\$12,905	\$12,776	\$12,648	\$12,522	\$12,396	\$12,273	\$12,150
Replacement membership revenue	-	\$179	\$356	\$532	\$705	\$877	\$1,048	\$1,216	\$1,383	\$1,548
Non-founding membership revenue	\$9,344	\$14,015	\$18,687	\$22,191	\$25,695	\$28,615	\$31,535	\$34,455	\$36,791	\$39,127
Food	\$1,227	\$1,499	\$1,772	\$1,977	\$2,181	\$2,351	\$2,522	\$2,692	\$2,828	\$2,965
Beverage	\$3,190	\$3,898	\$4,607	\$5,139	\$5,671	\$6,114	\$6,557	\$7,000	\$7,354	\$7,708
Retail	\$491	\$600	\$709	\$791	\$872	\$941	\$1,009	\$1,077	\$1,131	\$1,186
Classes	\$4,606	\$5,630	\$6,653	\$7,421	\$8,189	\$8,829	\$9,468	\$10,108	\$10,620	\$11,132
Day pass & guest	\$2,588	\$3,163	\$3,738	\$4,170	\$4,601	\$4,961	\$5,320	\$5,680	\$5,967	\$6,255
TOTAL REVENUE	\$34,745	\$42,152	\$49,559	\$55,125	\$60,690	\$65,335	\$69,980	\$74,624	\$78,347	\$82,070
COSTS										
Food cost	\$491	\$600	\$709	\$791	\$872	\$941	\$1,009	\$1,077	\$1,131	\$1,186
Beverage cost	\$702	\$858	\$1,014	\$1,131	\$1,248	\$1,345	\$1,442	\$1,540	\$1,618	\$1,696
Retail product cost	\$245	\$300	\$354	\$395	\$436	\$470	\$504	\$538	\$566	\$593
Labor (founder-run → GM/AGM)	\$23,271	\$23,271	\$23,271	\$23,271	\$23,271	\$23,271	\$23,271	\$26,119	\$26,119	\$26,119
Instructor fees	\$4,485	\$4,485	\$4,485	\$4,485	\$4,485	\$4,491	\$4,497	\$4,504	\$4,510	\$4,515
Pool & plunge chemicals, cleaning supplies	\$1,500	\$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	\$2,134
Payment processing	\$955	\$1,159	\$1,363	\$1,516	\$1,669	\$1,797	\$1,924	\$2,052	\$2,155	\$2,257
Marketing, utilities, tech, professional, repairs	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250

Line item	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10
Occupancy (base rent + NNN)	\$8,396	\$8,396	\$8,396	\$8,396	\$8,396	\$8,396	\$8,396	\$8,396	\$8,396	\$8,396
Insurance	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167
TOTAL COSTS	\$62,344	\$63,064	\$63,783	\$64,323	\$64,863	\$65,319	\$65,775	\$69,080	\$69,446	\$69,812
OPERATING PROFIT (EBITDA)	(\$27,599)	(\$20,911)	(\$14,224)	(\$9,198)	(\$4,173)	\$16	\$4,204	\$5,543	\$8,901	\$12,258
Equipment replacement reserve set aside (2% of sales)	\$695	\$843	\$991	\$1,102	\$1,214	\$1,307	\$1,400	\$1,492	\$1,567	\$1,641
WORKING CAPITAL RESERVE										
Cash cushion — start of month	\$233,693	\$205,399	\$183,644	\$168,429	\$158,128	\$152,741	\$151,451	\$154,256	\$158,306	\$165,640
Cash cushion — end of month (after the equipment reserve)	\$205,399	\$183,644	\$168,429	\$158,128	\$152,741	\$151,451	\$154,256	\$158,306	\$165,640	\$176,257
Profitable-month marker	99	99	99	99	99	6	7	8	9	10
THRESH 2 GATE TEST — FLAGSHIP RESULTS BEFORE ANY THRESH 2 EFFECTS										
Revenue (Passage not yet available)	\$34,745	\$42,152	\$49,559	\$55,125	\$60,690	\$65,335	\$69,980	\$74,624	\$78,347	\$82,070
Labor (no company-wide benefits yet)	\$23,271	\$23,271	\$23,271	\$23,271	\$23,271	\$23,271	\$23,271	\$26,119	\$26,119	\$26,119
EBITDA for the gate test	(\$27,599)	(\$20,911)	(\$14,224)	(\$9,198)	(\$4,173)	\$16	\$4,204	\$5,543	\$8,901	\$12,258
Gate-test profitable-month marker	99	99	99	99	99	6	7	8	9	10
SUMMARY — FIRST 18 MONTHS										
Lowest cash cushion (reserve balance)	\$151,451									
Month of the lowest cash cushion	6									
First profitable month	6									
Total losses before turning profitable	(\$76,106)									
Cash cushion at Month 18	\$344,143									
Yearly operating profit pace at Month 18	\$365,235									
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									

THRESH FLAGSHIP — 18-MONTH RAMP

100 founding members · Founder-run through Month 7 · GM/AGM from Month 8

Line item	M11	M12	M13	M14	M15	M16	M17	M18	18-mo total
MEMBERS									
Month #	11	12	13	14	15	16	17	18	
Member ramp — base case	455	470	485	500	512	525	538	550	
Total members	455	470	485	500	512	525	538	550	
Founding Ritual members still active	90.4	89.5	88.6	87.8	86.9	86.0	85.1	84.3	
Replacements for canceled founding members (standard Ritual \$179)	9.6	10.5	11.4	12.2	13.1	14.0	14.9	15.7	
Other non-founding members	355	370	385	400	412	425	438	450	
Size vs. a fully running location (members ÷ 550)	82.7%	85.5%	88.2%	90.9%	93.1%	95.5%	97.8%	100.0%	
REVENUE									
Founding membership revenue	\$12,028	\$11,908	\$11,789	\$11,671	\$11,554	\$11,439	\$11,324	\$11,211	\$220,097
Replacement membership revenue	\$1,712	\$1,873	\$2,034	\$2,192	\$2,349	\$2,505	\$2,659	\$2,811	\$25,980
Non-founding membership revenue	\$41,462	\$43,979	\$45,762	\$47,545	\$48,971	\$50,516	\$52,062	\$53,488	\$644,240
Food	\$3,101	\$3,203	\$3,306	\$3,408	\$3,490	\$3,578	\$3,667	\$3,749	\$49,515
Beverage	\$8,063	\$8,329	\$8,594	\$8,860	\$9,073	\$9,303	\$9,534	\$9,746	\$128,739
Retail	\$1,240	\$1,281	\$1,322	\$1,363	\$1,396	\$1,431	\$1,467	\$1,499	\$19,806
Classes	\$11,644	\$12,027	\$12,411	\$12,795	\$13,102	\$13,435	\$13,768	\$14,075	\$185,914
Day pass & guest	\$6,542	\$6,758	\$6,974	\$7,189	\$7,362	\$7,549	\$7,736	\$7,908	\$104,462
TOTAL REVENUE	\$85,792	\$89,359	\$92,192	\$95,024	\$97,297	\$99,757	\$102,215	\$104,488	\$1,378,751
COSTS									
Food cost	\$1,240	\$1,281	\$1,322	\$1,363	\$1,396	\$1,431	\$1,467	\$1,499	\$19,806
Beverage cost	\$1,774	\$1,832	\$1,891	\$1,949	\$1,996	\$2,047	\$2,097	\$2,144	\$28,323
Retail product cost	\$620	\$641	\$661	\$682	\$698	\$716	\$733	\$750	\$9,903
Labor (founder-run → GM/AGM)	\$26,119	\$28,081	\$28,081	\$28,081	\$28,081	\$28,081	\$28,081	\$28,081	\$463,938
Instructor fees	\$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	\$27,000
Laundry & member amenities	\$2,232	\$2,306	\$2,379	\$2,453	\$2,512	\$2,575	\$2,639	\$2,698	\$35,638
Payment processing	\$2,359	\$2,457	\$2,535	\$2,613	\$2,676	\$2,743	\$2,811	\$2,873	\$37,916
Marketing, utilities, tech, professional, repairs	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$17,250	\$310,500

Line item	M11	M12	M13	M14	M15	M16	M17	M18	18-mo total
Occupancy (base rent + NNN)	\$8,396	\$8,396	\$8,396	\$8,396	\$8,396	\$8,396	\$8,396	\$8,396	\$151,125
Insurance	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$75,000
TOTAL COSTS	\$70,177	\$72,435	\$72,710	\$72,986	\$73,242	\$73,519	\$73,796	\$74,051	\$1,240,725
OPERATING PROFIT (EBITDA)	\$15,615	\$16,924	\$19,481	\$22,038	\$24,056	\$26,238	\$28,420	\$30,436	\$138,026
Equipment replacement reserve set aside (2% of sales)	\$1,716	\$1,787	\$1,844	\$1,900	\$1,946	\$1,995	\$2,044	\$2,090	\$27,575
WORKING CAPITAL RESERVE									
Cash cushion — start of month	\$176,257	\$190,157	\$205,294	\$222,931	\$243,069	\$265,179	\$289,421	\$315,797	
Cash cushion — end of month (after the equipment reserve)	\$190,157	\$205,294	\$222,931	\$243,069	\$265,179	\$289,421	\$315,797	\$344,143	
Profitable-month marker	11	12	13	14	15	16	17	18	
THRESH 2 GATE TEST — FLAGSHIP RESULTS BEFORE ANY THRESH 2									
Revenue (Passage not yet available)	\$85,792	\$88,594	\$91,396	\$94,197	\$96,446	\$98,878	\$101,310	\$103,558	\$1,372,799
Labor (no company-wide benefits yet)	\$26,119	\$26,119	\$26,119	\$26,119	\$26,119	\$26,119	\$26,119	\$26,119	\$450,201
EBITDA for the gate test	\$15,615	\$18,143	\$20,670	\$23,197	\$25,190	\$27,346	\$29,502	\$31,494	\$145,975
Gate-test profitable-month marker	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 — 120 MONTHS

Feeds the 10-Year sheet · Thresh 2 follows the flagship ramp from its opening month

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	(\$27,599)	(10)	-	-	-	-	\$13,167	\$34,745	-
2	1	(\$20,911)	(9)	-	-	-	-	\$13,167	\$42,152	-
3	1	(\$14,224)	(8)	-	-	-	-	\$13,167	\$49,559	-
4	1	(\$9,198)	(7)	-	-	-	-	\$13,167	\$55,125	-
5	1	(\$4,173)	(6)	-	-	-	-	\$13,167	\$60,690	-
6	1	\$16	(5)	-	-	-	-	\$13,167	\$65,335	-
7	1	\$4,204	(4)	-	-	-	-	\$13,167	\$69,980	-
8	1	\$5,543	(3)	-	\$13,167	-	-	-	\$74,624	-
9	1	\$8,901	(2)	-	\$13,167	-	-	-	\$78,347	-
10	1	\$12,258	(1)	-	\$13,167	-	-	-	\$82,070	-
11	1	\$15,615	-	-	\$13,167	-	-	-	\$85,792	-
12	1	\$16,924	1	(\$28,092)	-	-	\$9,167	\$13,167	\$89,359	\$34,911
13	2	\$19,481	2	(\$21,324)	-	-	\$9,167	\$13,167	\$92,192	\$42,400
14	2	\$22,038	3	(\$14,557)	-	-	\$9,167	\$13,167	\$95,024	\$49,890
15	2	\$24,056	4	(\$9,471)	-	-	\$9,167	\$13,167	\$97,297	\$55,518
16	2	\$26,238	5	(\$4,385)	-	-	\$9,167	\$13,167	\$99,757	\$61,145
17	2	\$28,420	6	(\$145)	-	-	\$9,167	\$13,167	\$102,215	\$65,841
18	2	\$30,436	7	\$4,093	-	-	\$9,167	\$13,167	\$104,488	\$70,538
19	2	\$30,436	8	\$4,174	-	-	\$9,167	-	\$104,488	\$75,233
20	2	\$30,436	9	\$7,572	-	\$10,325	\$9,167	-	\$104,488	\$78,998
21	2	\$30,436	10	\$10,969	-	\$10,325	\$9,167	-	\$104,488	\$82,762
22	2	\$30,436	11	\$14,366	-	\$10,325	\$9,167	-	\$104,488	\$86,526
23	2	\$30,436	12	\$16,924	-	\$10,325	\$9,167	-	\$104,488	\$89,359
24	2	\$30,436	13	\$19,481	-	\$10,325	\$9,167	-	\$104,488	\$92,192
25	3	\$30,436	14	\$22,038	-	\$10,325	\$9,167	-	\$104,488	\$95,024
26	3	\$30,436	15	\$24,056	-	\$10,325	\$9,167	-	\$104,488	\$97,297
27	3	\$30,436	16	\$26,238	-	\$10,325	\$9,167	-	\$104,488	\$99,757

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
28	3	\$30,436	17	\$28,420	-	\$10,325	\$9,167	-	\$104,488	\$102,215
29	3	\$30,436	18	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
30	3	\$30,436	19	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
31	3	\$30,436	20	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
32	3	\$30,436	21	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
33	3	\$30,436	22	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
34	3	\$30,436	23	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
35	3	\$30,436	24	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
36	3	\$30,436	25	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
37	4	\$30,436	26	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
38	4	\$30,436	27	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
39	4	\$30,436	28	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
40	4	\$30,436	29	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
41	4	\$30,436	30	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
42	4	\$30,436	31	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
43	4	\$30,436	32	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
44	4	\$30,436	33	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
45	4	\$30,436	34	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
46	4	\$30,436	35	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
47	4	\$30,436	36	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
48	4	\$30,436	37	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
49	5	\$30,436	38	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
50	5	\$30,436	39	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
51	5	\$30,436	40	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
52	5	\$30,436	41	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
53	5	\$30,436	42	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
54	5	\$30,436	43	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
55	5	\$30,436	44	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
56	5	\$30,436	45	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
57	5	\$30,436	46	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
58	5	\$30,436	47	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
59	5	\$30,436	48	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488

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
60	5	\$30,436	49	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
61	6	\$30,436	50	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
62	6	\$30,436	51	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
63	6	\$30,436	52	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
64	6	\$30,436	53	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
65	6	\$30,436	54	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
66	6	\$30,436	55	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
67	6	\$30,436	56	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
68	6	\$30,436	57	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
69	6	\$30,436	58	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
70	6	\$30,436	59	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
71	6	\$30,436	60	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
72	6	\$30,436	61	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
73	7	\$30,436	62	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
74	7	\$30,436	63	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
75	7	\$30,436	64	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
76	7	\$30,436	65	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
77	7	\$30,436	66	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
78	7	\$30,436	67	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
79	7	\$30,436	68	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
80	7	\$30,436	69	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
81	7	\$30,436	70	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
82	7	\$30,436	71	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
83	7	\$30,436	72	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
84	7	\$30,436	73	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
85	8	\$30,436	74	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
86	8	\$30,436	75	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
87	8	\$30,436	76	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
88	8	\$30,436	77	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
89	8	\$30,436	78	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
90	8	\$30,436	79	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
91	8	\$30,436	80	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488

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
92	8	\$30,436	81	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
93	8	\$30,436	82	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
94	8	\$30,436	83	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
95	8	\$30,436	84	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
96	8	\$30,436	85	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
97	9	\$30,436	86	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
98	9	\$30,436	87	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
99	9	\$30,436	88	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
100	9	\$30,436	89	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
101	9	\$30,436	90	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
102	9	\$30,436	91	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
103	9	\$30,436	92	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
104	9	\$30,436	93	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
105	9	\$30,436	94	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
106	9	\$30,436	95	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
107	9	\$30,436	96	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
108	9	\$30,436	97	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
109	10	\$30,436	98	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
110	10	\$30,436	99	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
111	10	\$30,436	100	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
112	10	\$30,436	101	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
113	10	\$30,436	102	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
114	10	\$30,436	103	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
115	10	\$30,436	104	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
116	10	\$30,436	105	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
117	10	\$30,436	106	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
118	10	\$30,436	107	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
119	10	\$30,436	108	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488
120	10	\$30,436	109	\$30,436	-	\$10,325	\$9,167	-	\$104,488	\$104,488

THRESH HOLDINGS — 10-YEAR MODEL & CLASS B-1 WATERFALL

How Thresh Holdings earns money, what it spends, and how cash is paid out to founding investors and founders

(\$)	Yr -1	Yr 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10-yr total
Year #	(1)	-	1	2	3	4	5	6	7	8	9	10	
CORPORATE LOCATIONS — THRESH 1 AND THRESH 2													
Thresh 1 (flagship) EBITDA			(\$12,643)	\$333,287	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$3,242,521
Thresh 2 (Castle Rock) EBITDA			(\$28,092)	\$27,697	\$344,242	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$2,900,489
Thresh 1 sales			\$787,779	\$1,217,899	\$1,253,852	\$1,253,852	\$1,253,852	\$1,253,852	\$1,253,852	\$1,253,852	\$1,253,852	\$1,253,852	\$12,036,493
Thresh 2 sales			\$34,911	\$850,402	\$1,230,195	\$1,253,852	\$1,253,852	\$1,253,852	\$1,253,852	\$1,253,852	\$1,253,852	\$1,253,852	\$10,892,471
CORPORATE LOCATIONS 3+ — FUNDED FROM THE THRESH HOLDINGS GROWTH RESERVE													
Roadmap — new corporate locations (input)			-	1	1	2	3	3	3	3	2	2	20
Corporate locations opened (only when cash allows and Thresh Holdings is fully funded)			-	-	-	-	-	-	1	3	4	6	14
Corporate locations 3+ open, end of year			-	-	-	-	-	-	1	4	8	14	
Opening-year results of new corporate locations (covered by each location's working capital)			-	-	-	-	-	-	(\$102,913)	(\$308,739)	(\$411,653)	(\$617,479)	(\$1,440,784)
Corporate locations 3+ operating profit (second year onward)			-	-	-	-	-	-	-	\$204,610	\$979,064	\$2,279,378	\$3,463,052
Corporate locations 3+ sales			-	-	-	-	-	-	\$309,705	\$2,003,503	\$5,715,837	\$11,171,191	\$19,200,235
Growth reserve cash used — new corporate locations			-	-	-	-	-	-	\$804,600	\$2,413,800	\$3,218,400	\$4,827,600	\$11,264,400
Less: location loan payments (each loan paid off over its term)			-	-	-	-	-	-	-	-	-	-	-
REAL ESTATE — PROPERTIES UNDER CORPORATE LOCATIONS													
Properties acquired			-	-	-	-	-	-	-	-	-	-	-
Properties owned, end of year			-	-	-	-	-	-	-	-	-	-	-
Cash used — down payment + closing costs			-	-	-	-	-	-	-	-	-	-	-
Base rent saved on owned properties (not paid to outside landlords)			-	-	-	-	-	-	-	-	-	-	-
Less: mortgage payments			-	-	-	-	-	-	-	-	-	-	-
Real estate net cash effect (rent saved less mortgage payments)			-	-	-	-	-	-	-	-	-	-	-
FRANCHISE SYSTEM													
Planned franchise openings (units open, end of year)	-	-	-	-	2	6	16	30	48	68	88	108	
Franchised units open, end of year	-	-	-	-	2	6	16	30	48	68	88	108	
New units opened in year			-	-	2	4	10	14	18	20	20	20	108
Units signed in year (open the following year)			-	2	4	10	14	18	20	20	20	17	125
Franchise location sales that pay royalties			-	-	\$626,926	\$3,134,630	\$9,403,890	\$21,315,483	\$38,869,410	\$60,811,819	\$85,261,932	\$110,338,970	\$329,763,059
Royalty-bearing sales — first 20 franchised locations			-	-	\$626,926	\$3,134,630	\$9,403,890	\$18,180,853	\$23,823,187	\$25,077,039	\$25,077,039	\$25,077,039	\$130,400,601
Override share kept by Thresh Holdings (locations after the first 20)			-	-	-	-	-	\$15,673	\$75,231	\$178,674	\$300,924	\$426,310	\$996,812
Royalty to Holdings (6%)			-	-	\$37,616	\$188,078	\$564,233	\$1,278,929	\$2,332,165	\$3,648,709	\$5,115,716	\$6,620,338	\$19,785,784
Early Franchise Partner locations opened in year			-	-	2	4	4	-	-	-	-	-	10
Less: Early Franchise Partner royalty reduction (first 120 days)			-	-	(\$10,895)	(\$21,790)	(\$21,790)	-	-	-	-	-	(\$54,474)
Franchise and development fees collected (cash, only after the FDD is registered)			-	\$142,400	\$258,100	\$498,400	\$676,400	\$827,700	\$890,000	\$890,000	\$849,950	\$756,500	\$5,789,450
Franchise fees recognized as earned (when each location opens)			-	-	\$89,000	\$178,000	\$445,000	\$623,000	\$801,000	\$890,000	\$890,000	\$890,000	\$4,806,000
Franchise fees collected but not yet earned (end of year)			-	\$142,400	\$311,500	\$631,900	\$863,300	\$1,068,000	\$1,157,000	\$1,157,000	\$1,116,950	\$983,450	
Franchise transfer fees			-	-	-	\$600	\$1,800	\$4,800	\$9,000	\$14,400	\$20,400	\$26,400	\$77,400
Less: franchise sales costs (paid at signing)			-	(\$42,720)	(\$77,430)	(\$149,520)	(\$202,920)	(\$248,310)	(\$267,000)	(\$267,000)	(\$254,985)	(\$226,950)	(\$1,736,835)
Zenoti fees from franchised locations (monthly + onboarding)			-	\$10,000	\$23,000	\$62,000	\$103,000	\$159,000	\$217,000	\$274,000	\$334,000	\$379,000	\$1,561,000
Franchise cash to Holdings			-	\$109,680	\$230,391	\$577,768	\$1,120,724	\$2,022,119	\$3,181,165	\$4,560,109	\$6,065,081	\$7,555,288	\$25,422,324
Franchise contribution before central overhead (fees as earned, less selling costs)			-	(\$32,720)	\$61,291	\$257,368	\$889,324	\$1,817,419	\$3,092,165	\$4,560,109	\$6,105,131	\$7,688,788	\$24,438,874
HOLDINGS OVERHEAD													
System locations open, end of year (corporate + franchised)	-	-	2	2	4	8	18	32	51	74	98	124	
Founder base per founder (stage set by locations open at start of year)			\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$140,000	\$175,000	\$210,000	\$210,000	\$210,000	
Months of Holdings founder compensation in year			-	6	12	12	12	12	12	12	12	12	102
Founder bridge pay (flagship handoff to Thresh 2 opening)			\$52,667	-	-	-	-	-	-	-	-	-	\$52,667
Founder base compensation due — Harrison + Hollace			-	\$100,000	\$200,000	\$200,000	\$200,000	\$280,000	\$350,000	\$420,000	\$420,000	\$420,000	\$2,590,000

(\$)	Yr -1	Yr 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10-yr total
Franchise consultant group + FDD counsel (one-time)			\$90,000	-	-	-	-	-	-	-	-	-	\$90,000
VP of Franchise (loaded base + per-unit bonus)			-	\$61,065	\$142,780	\$171,100	\$189,980	\$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	\$40,000	\$40,000	\$40,000	\$40,000	\$360,000
Franchise field support			-	-	\$100,000	\$100,000	\$100,000	\$200,000	\$200,000	\$300,000	\$400,000	\$500,000	\$1,900,000
Zenoti multi-location platform			-	-	\$30,800	\$33,200	\$66,800	\$102,400	\$145,200	\$186,400	\$222,400	\$258,400	\$1,045,600
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			-	\$11,121	\$31,400	\$31,400	\$31,400	\$54,950	\$62,800	\$78,500	\$86,350	\$94,200	\$482,121
Holdings G&A + fractional CFO			\$9,167	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000	\$999,167
Holdings overhead paid as incurred (everything except founder pay)			\$99,167	\$222,186	\$454,980	\$485,700	\$538,180	\$934,510	\$1,094,900	\$1,369,800	\$1,513,650	\$1,643,340	\$8,356,413
Founder pay due (bridge + base)			\$52,667	\$100,000	\$200,000	\$200,000	\$200,000	\$280,000	\$350,000	\$420,000	\$420,000	\$420,000	\$2,642,667

THRESH HOLDINGS OPERATING PROFIT AND CASH													
Operating profit before founder pay			(\$139,903)	\$106,077	\$315,787	\$502,138	\$1,081,613	\$1,613,379	\$2,624,821	\$3,816,649	\$5,889,362	\$8,437,817	\$24,247,740
Thresh Holdings operating profit (EBITDA)			(\$192,569)	\$22,097	\$148,702	\$349,769	\$961,756	\$1,544,499	\$2,531,158	\$3,810,656	\$6,036,213	\$8,748,520	\$23,960,801
Equipment replacement reserve (2% of corporate location sales)			\$16,454	\$41,366	\$49,681	\$50,154	\$50,154	\$50,154	\$56,348	\$90,224	\$164,471	\$273,578	\$842,584
Cash from operations before founder pay			(\$156,356)	\$207,111	\$435,206	\$772,384	\$1,262,859	\$1,767,924	\$2,657,473	\$3,726,425	\$5,684,841	\$8,030,739	\$24,388,606
Opening losses covered by each location's own working capital			\$40,736	-	-	-	-	-	\$102,913	\$308,739	\$411,653	\$617,479	\$1,481,520
Cash available for founder pay (incl. launch reserve)			\$55,180	\$209,624	\$437,719	\$774,896	\$1,265,372	\$1,770,437	\$2,762,899	\$4,037,677	\$6,099,007	\$8,650,731	\$26,063,543
Founder pay paid			\$52,667	\$100,000	\$200,000	\$200,000	\$200,000	\$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)			-	-	-	-	-	-	-	-	-	-	-
THRESH HOLDINGS CASH AVAILABLE TO PAY OUT			(\$209,023)	\$107,111	\$235,206	\$572,384	\$1,062,859	\$1,487,924	\$2,307,473	\$3,306,425	\$5,264,841	\$7,610,739	\$21,745,940
Thresh Holdings cash shortfall			(\$168,287)	-	-	-	-	-	-	-	-	-	(\$168,287)
Holdings launch reserve remaining, end of year			\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	\$2,513	
Shortfall not covered by the launch reserve			-	-	-	-	-	-	-	-	-	-	-
Location cash available above the target reserve (flagship)			\$55,294	\$194,143	\$194,143	\$194,143	\$194,143	\$194,143	\$194,143	\$194,143	\$194,143	\$194,143	
Advance from location cash to Thresh Holdings (within cash above the target reserve)			-	-	-	-	-	-	-	-	-	-	-
Advance repaid by Thresh Holdings before any distribution			-	-	-	-	-	-	-	-	-	-	-
Advance outstanding, end of year			-	-	-	-	-	-	-	-	-	-	-
Shortfall still uncovered after the advance (requires cost deferral)			-	-	-	-	-	-	-	-	-	-	-
HOW CASH IS PAID OUT — FOUNDING INVESTORS (CLASS B-1)													
Tier 1 — 10% kept as an operating safety reserve			-	\$10,711	\$23,521	\$57,238	\$106,286	\$148,792	\$230,747	\$330,642	\$526,484	\$761,074	\$2,195,496
Cash available to pay out			-	\$96,400	\$211,685	\$515,145	\$956,573	\$1,339,132	\$2,076,726	\$2,975,782	\$4,738,357	\$6,849,665	\$19,759,466
Investor money not yet paid back — start of year			\$1,835,000	\$1,835,000	\$1,835,000	\$1,828,731	\$1,684,825	\$1,097,714	\$149,443	-	-	-	
8% preferred return owed (including any still owed from earlier years)			\$195,733	\$342,533	\$392,933	\$327,546	\$134,786	\$87,817	\$11,955	-	-	-	\$1,493,305
Tier 2 — 8% preferred return paid to investors			-	\$96,400	\$211,685	\$327,546	\$134,786	\$87,817	\$11,955	-	-	-	\$870,190
8% preferred return still owed — end of year			\$195,733	\$246,133	\$181,248	-	-	-	-	-	-	-	
Royalty override applied to investor principal (until repaid)			-	-	\$6,269	\$31,346	\$94,039	\$197,482	\$149,443	-	-	-	\$478,579
Cash left after the preferred return			-	-	-	\$187,599	\$821,787	\$1,251,315	\$2,064,770	\$2,975,782	\$4,738,357	\$6,849,665	\$18,889,276
Cash split while investors are being paid back (60% to investors, 40% to founders and Thresh Holdings)			-	-	-	\$187,599	\$821,787	\$1,251,315	-	-	-	-	\$2,260,701
Tier 3 — investor money paid back from the waterfall (60%)			-	-	-	\$112,559	\$493,072	\$750,789	-	-	-	-	\$1,356,421
Tier 4 — founders and Thresh Holdings (40%)			-	-	-	\$75,040	\$328,715	\$500,526	-	-	-	-	\$904,280
Cash split after investors are paid back (10% to investors, 90% to founders and Thresh Holdings)			-	-	-	-	-	-	\$2,064,770	\$2,975,782	\$4,738,357	\$6,849,665	\$16,628,575
Investor money not yet paid back — end of year			\$1,835,000	\$1,835,000	\$1,828,731	\$1,684,825	\$1,097,714	\$149,443	-	-	-	-	
Tier 5 — investors' continuing 10% share			-	-	-	-	-	-	\$206,477	\$297,578	\$473,836	\$684,967	\$1,662,858
Tier 5 — founders and Thresh Holdings (90%)			-	-	-	-	-	-	\$1,858,293	\$2,678,204	\$4,264,521	\$6,164,699	\$14,965,718
CASH TO FOUNDING INVESTORS													
Royalty override earned by investors (1% on the first 20 franchised locations, 0.5% after)			-	-	\$6,269	\$31,346	\$94,039	\$197,482	\$313,463	\$429,444	\$551,695	\$677,080	\$2,300,818
of which applied to principal (shown in the payback above)			-	-	\$6,269	\$31,346	\$94,039	\$197,482	\$149,443	-	-	-	\$478,579
of which paid as royalty			-	-	-	-	-	-	\$164,020	\$429,444	\$551,695	\$677,080	\$1,822,239
TOTAL CASH TO FOUNDING INVESTORS			(\$1,835,000)	-	\$68,728	\$117,597	\$518,634	\$734,338	\$1,077,404	\$634,060	\$771,658	\$1,072,512	\$1,404,367
Payment date (end of model year; capital funded December 1, 2026)			Dec 1, 2026	Mar 31, 2028	Mar 31, 2029	Mar 31, 2030	Mar 31, 2031	Mar 31, 2032	Mar 31, 2033	Mar 31, 2034	Mar 31, 2035	Mar 31, 2036	Mar 31, 2037
Total paid to founding investors so far			-	\$68,728	\$186,325	\$704,959	\$1,439,296	\$2,516,701	\$3,150,761	\$3,922,418	\$4,994,930	\$6,399,297	

(\$)	Yr -1	Yr 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10-yr total
Times their money returned so far			0.00x	0.04x	0.10x	0.38x	0.78x	1.37x	1.72x	2.14x	2.72x	3.49x	
Payback-year marker			99	99	99	99	99	99	7	8	9	10	
FOUNDER COMPENSATION — EACH FOUNDER													
Class A distributions (Tier 4 + Tier 5)			-	-	-	\$75,040	\$328,715	\$500,526	\$1,858,293	\$2,678,204	\$4,264,521	\$6,164,699	\$15,869,998
Kept by Thresh Holdings — Company Equity Reserve (50 Class A units, unissued)			-	-	-	\$53,600	\$234,796	\$357,519	\$1,327,352	\$1,913,003	\$3,046,087	\$4,403,356	\$11,335,713
Salary carried by Thresh 1 / Thresh 2 (opening phases), each founder			\$52,667	\$39,500	-	-	-	-	-	-	-	-	\$92,167
Salary paid by Thresh Holdings, each founder			\$26,333	\$50,000	\$100,000	\$100,000	\$100,000	\$140,000	\$175,000	\$210,000	\$210,000	\$210,000	\$1,321,333
Salary deferred, each founder (end of year)			-	-	-	-	-	-	-	-	-	-	
Equity distributions — Harrison (his Class A units)			-	-	-	\$2,570	\$48,313	\$75,747	\$282,207	\$418,023	\$646,109	\$911,621	\$2,384,590
Equity distributions — Hollace (her Class A units)			-	-	-	\$2,570	\$48,313	\$75,747	\$282,207	\$418,023	\$646,109	\$911,621	\$2,384,590
TOTAL — HARRISON			\$79,000	\$89,500	\$100,000	\$102,570	\$148,313	\$215,747	\$457,207	\$628,023	\$856,109	\$1,121,621	\$3,798,090
TOTAL — HOLLACE			\$79,000	\$89,500	\$100,000	\$102,570	\$148,313	\$215,747	\$457,207	\$628,023	\$856,109	\$1,121,621	\$3,798,090

THRESH HOLDINGS GROWTH RESERVE AND OTHER RESERVES													
Tier 1 operating safety reserve balance (capped)			-	\$10,711	\$34,232	\$91,470	\$197,756	\$346,548	\$500,000	\$500,000	\$500,000	\$500,000	
Tier 1 reserve above the cap (moves to the growth reserve)			-	-	-	-	-	-	\$77,296	\$330,642	\$526,484	\$761,074	\$1,695,496
Founders' Class A distributions reinvested			-	-	-	-	-	-	-	-	-	-	-
Growth reserve inflows (Company Equity Reserve share, reinvestment, reserve overflow, kept override)			-	-	-	\$53,600	\$234,796	\$373,192	\$1,479,879	\$2,422,319	\$3,873,495	\$5,590,740	\$14,028,021
Growth reserve outflows (new corporate locations, real estate, net tax advances)			-	-	-	-	-	-	\$804,600	\$2,413,800	\$3,218,400	\$4,827,600	\$11,264,400
Interest earned on the growth reserve (average balance)			-	-	-	\$804	\$3,908	\$13,328	\$29,960	\$44,215	\$62,341	\$92,650	\$247,206
Growth reserve balance, end of year			-	-	-	\$12,855	\$257,657	\$661,032	\$1,469,589	\$1,750,478	\$2,706,773	\$3,768,845	
Equipment replacement spending (paid from the equipment reserve)			-	-	-	-	-	\$70,000	-	-	-	-	\$70,000
Equipment replacement reserve balance, end of year			\$16,454	\$57,820	\$107,501	\$157,655	\$207,809	\$187,963	\$244,311	\$334,535	\$499,006	\$772,584	

ANNUAL REVENUE SUMMARY													
Sales from company-owned locations			\$822,689	\$2,068,301	\$2,484,047	\$2,507,704	\$2,507,704	\$2,507,704	\$2,817,408	\$4,511,207	\$8,223,541	\$13,678,895	\$42,129,199
Sales from franchised locations			-	-	\$626,926	\$3,134,630	\$9,403,890	\$21,315,483	\$38,869,410	\$60,811,819	\$85,261,932	\$110,338,970	\$329,763,059
Royalties and fees earned by Thresh Holdings (incl. 0.5% override share kept)			-	\$10,000	\$138,721	\$406,888	\$1,092,244	\$2,081,402	\$3,434,396	\$5,005,783	\$6,661,040	\$8,342,048	\$27,172,521
of which earmarked for the growth reserve			-	-	-	-	-	\$15,673	\$75,231	\$178,674	\$300,924	\$426,310	\$996,812
THRESH HOLDINGS REVENUE (company-owned sales + royalties and fees)			\$822,689	\$2,078,301	\$2,631,802	\$2,946,503	\$3,664,820	\$4,714,680	\$6,434,260	\$9,744,835	\$15,128,073	\$22,263,924	\$70,429,888
TOTAL SYSTEM SALES (company-owned + franchised)			\$822,689	\$2,068,301	\$3,227,383	\$6,131,569	\$12,998,620	\$25,904,425	\$44,490,144	\$68,739,883	\$97,143,036	\$127,667,575	\$389,193,624

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	\$120,857	\$154,071	\$208,471	\$440,971	\$773,114	\$2,300,879
Estimated taxable income of Thresh Holdings			(\$264,533)	(\$110,760)	\$15,845	\$216,912	\$828,899	\$1,423,641	\$2,377,086	\$3,602,185	\$5,595,242	\$7,975,406	\$21,659,923
Estimated income allocated to investors (preferred return earned + 10% share + override paid as royalty)			-	-	\$15,845	\$146,298	\$134,786	\$87,817	\$175,975	\$789,663	\$1,111,219	\$1,474,621	\$3,936,224
Tax distribution needed by investors (tax owed above cash received)			-	-	-	-	-	-	-	-	-	-	-
Estimated income allocated to both founders' Class A units			-	-	-	\$20,175	\$198,318	\$381,664	\$675,752	\$926,276	\$1,438,776	\$2,050,819	\$5,691,780
Tax distribution needed by the founders (tax owed above cash received)			-	-	-	-	-	-	-	-	-	-	-
Tax distributions paid to investors (advance)			-	-	-	-	-	-	-	-	-	-	-
Investor advances recovered from this year's distributions			-	-	-	-	-	-	-	-	-	-	-
Investor tax advances outstanding, end of year			-	-	-	-	-	-	-	-	-	-	-
Tax distributions paid to founders (advance)			-	-	-	-	-	-	-	-	-	-	-
Founder advances recovered from this year's distributions			-	-	-	-	-	-	-	-	-	-	-
Founder tax advances outstanding, end of year			-	-	-	-	-	-	-	-	-	-	-

Provisional estimates. Tax distributions are paid as advances and recovered from the same member's later distributions; the CPA sets the final allocation method, tax character, assumed rate, and true-up.

(\$)	Yr -1	Yr 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10-yr total
CONSOLIDATED CASH — ALL THRESH ENTITIES													
Cash at start of year			-	\$445,616	\$497,693	\$570,895	\$748,990	\$1,141,427	\$1,648,407	\$2,763,664	\$3,536,856	\$5,279,750	
Capital raised			\$1,835,000	-	-	-	-	-	-	-	-	-	\$1,835,000
Thresh 1 and Thresh 2 buildouts (excluding working capital)			(\$1,164,200)	-	-	-	-	-	-	-	-	-	(\$1,164,200)
Pre-opening costs (founder pay and staff training), every location			(\$32,615)	-	-	-	-	-	(\$16,307)	(\$48,922)	(\$65,230)	(\$97,845)	(\$260,919)
Cash from operations after founder pay (incl. equipment reserve kept in cash)			(\$192,569)	\$148,477	\$284,887	\$622,538	\$1,113,013	\$1,553,752	\$2,439,052	\$3,575,323	\$5,730,237	\$8,310,627	\$23,585,336
Paid to founding investors (preferred return, principal, 10% share, net tax advances)			-	(\$96,400)	(\$211,685)	(\$440,106)	(\$627,858)	(\$838,606)	(\$218,432)	(\$297,578)	(\$473,836)	(\$684,967)	(\$3,889,469)
Paid to founders on their Class A units (net tax advances)			-	-	-	(\$5,140)	(\$96,626)	(\$151,493)	(\$564,415)	(\$836,047)	(\$1,292,217)	(\$1,823,243)	(\$4,769,181)
New corporate location buildouts (working capital stays inside Thresh) and real estate			-	-	-	-	-	(\$70,000)	(\$554,600)	(\$1,663,800)	(\$2,218,400)	(\$3,327,600)	(\$7,834,400)
Interest on the growth reserve			-	-	-	\$804	\$3,908	\$13,328	\$29,960	\$44,215	\$62,341	\$92,650	\$247,206
CASH AT END OF YEAR — ALL ENTITIES			\$445,616	\$497,693	\$570,895	\$748,990	\$1,141,427	\$1,648,407	\$2,763,664	\$3,536,856	\$5,279,750	\$7,749,373	
Check: consolidated cash stays above zero			OK	OK	OK	OK	OK	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)	\$6,399,297
Times their money returned by Year 10 (cash only)	3.49x
XIRR on monthly payments (assumed December 2026 funding date)	20.1%
Month the full investment is paid back (Month 1 = April 2027)	74
Thresh Holdings operating profit, Year 10	\$8,748,520
Corporate locations open by Month 120 (funded by Thresh Holdings)	16
Properties owned by Year 10	-
Growth reserve balance, Month 120	\$3,768,845
Holdings shortfall left uncovered (monthly cash model)	-
Harrison — 10-year total (salary + equity distributions)	\$3,798,090
Hollace — 10-year total (salary + equity distributions)	\$3,798,090
Annualized IRR on yearly totals of monthly payments	19.8%
Lowest consolidated cash balance, Months 1–120	\$397,699
Largest founder pay deferral (both founders)	-
Lowest Thresh Holdings operating cash	\$62,500

IN PLAIN ENGLISH
Founding investors put in \$1,835,000 and are projected to receive about \$6,399,297 in cash by Year 10 — about 3.5 times their money. Their full investment is paid back in Month 74 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 \$8,748,520 in operating profit in Year 10, with about \$3,768,845 in its growth reserve.
Harrison and Hollace are each projected to earn about \$3,798,090 over 10 years in salary and equity distributions combined.
Across every Thresh entity, cash never falls below \$397,699 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	-	-	2	3	4	6	9	12	15	18	20	22
Corporate locations open, funded by Thresh Holdings			2	2	2	2	2	2	3	6	10	16
Remaining to reach the roadmap			-	1	2	4	7	10	12	12	10	6
Capital to close the gap (later rounds, financing, or slower roadmap)			-	\$804,600	\$1,609,200	\$3,218,400	\$5,632,200	\$8,046,000	\$9,655,200	\$9,655,200	\$8,046,000	\$4,827,600

THRESH — WEEKLY 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												
Role		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Hrs / week	\$ / hr	Weekly cost	Annual cost
GM	Start		5:00	5:00	5:00	5:00	5:00					
	End		14:00	14:00	14:00	14:00	14:00					
	Hours	-	9	9	9	9	9	-	45	Salaried		
AGM	Start	5:00			12:00	12:00	12:00	12:00				
	End	14:00			21:00	21:00	21:00	21:00				
	Hours	9	-	-	9	9	9	9	45	Salaried		
Front Desk	Start	14:00	14:00	14:00				6:00				
	End	21:00	21:00	21:00				14:00				
	Hours	7	7	7	-	-	-	8	29	\$20.00	\$580	\$30,160
Front Desk Lead	Start		6:00	6:00		14:00	14:00	12:00				
	End		12:00	12:00		22:00	22:00	20:00				
	Hours	-	6	6	-	8	8	8	36	\$26.00	\$936	\$48,672
Barista	Start	6:00			6:00	5:00	5:00	5:00				
	End	10:00			10:00	10:00	10:00	10:00				
	Hours	4	-	-	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		5:00	5:00	5:00	5:00	5:00	5:00	5:00				
Facility closes		21:00	21:00	21:00	21:00	22:00	22:00	21:00				
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				
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

What a franchise owner invests, earns, and pays in fees

Line	Annual (\$)	Note
Annual sales once fully running	\$1,253,852	
Annual operating profit before franchise fees	\$365,235	
Add back: the location's own marketing budget	\$42,000	Covered by brand fund and local marketing
Less: royalty (7%)	(\$87,770)	
Less: brand fund (1%)	(\$12,539)	
Less: required local marketing (2%)	(\$25,077)	
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	\$278,850	Before the owner pays themselves or any loan payments
Total franchise fees paid per year	\$128,385	
Profit each year as % of a \$650K investment	\$0	
Profit each year as % of a \$950K investment	\$0	
Simple payback: years to earn back an \$800K investment at full-run profit (screening ratio)	\$3	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	\$181,581	Months 1–4 of the opening ramp
Royalty at standard 7%	\$12,711	
Royalty at Early Partner rate	\$7,263	3% Holdings + 1% investor override; preliminary pending FDD/franchise development
Franchisee savings (one-time)	\$5,447	Absorbed entirely by Thresh Holdings; investor 1% override unchanged

IN PLAIN ENGLISH

A franchise owner invests about \$650,000–\$950,000 and earns about \$278,850 a year in operating profit once the location is fully running.

An \$800,000 investment equals about 2.9 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 \$128,385 a year — about 10.2% of sales.

MONTH-BY-MONTH PAYBACK — INCLUDING THE OPENING MONTHS							
Month	1	2	3	4	5	6	7
Franchisee cash after fees and the 2% equipment reserve (before debt, taxes, owner pay)	(\$33,329)	(\$27,530)	(\$21,732)	(\$17,374)	(\$13,016)	(\$9,384)	(\$5,754)
Cumulative	(\$33,329)	(\$60,860)	(\$82,592)	(\$99,965)	(\$112,982)	(\$122,366)	(\$128,120)
Profitable-month marker	99	99	99	99	99	99	99
First profitable month	9						
Years to earn back \$650,000 (including the opening months)	4.1						
Years to earn back \$800,000 (including the opening months)	4.7						
Years to earn back \$950,000 (including the opening months)	5.3						

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

What a franchise owner invests, earns, and pays in fees

Line
Annual sales once fully running
Annual operating profit before franchise fees
Add back: the location's own marketing budget
Less: royalty (7%)
Less: brand fund (1%)
Less: required local marketing (2%)
Less: Zenoti multi-location fee to Thresh Holdings
FRANCHISEE ANNUAL OPERATING PROFIT
Total franchise fees paid per year
Profit each year as % of a \$650K investment
Profit each year as % of a \$950K investment
Simple payback: years to earn back an \$800K investment at full-run profit (screening ratio)
Profit a franchisee needs for the full opening schedule (20% of an \$800K investment)
Share of planned franchise openings achieved

EARLY FRANCHISE PARTNER INCENTIVE — PRELIMINARY PLANNING ASSUMPTION
Sales in the first 120 days
Royalty at standard 7%
Royalty at Early Partner rate
Franchisee savings (one-time)

IN PLAIN ENGLISH
A franchise owner invests about \$650,000–\$950,000 and earns about \$278,850 a year in operatin
An \$800,000 investment equals about 2.9 years of fully running operating profit (a screening ratio)
Franchise fees total about \$128,385 a year — about 10.2% of sales.

MONTH-BY-MONTH PAYBACK — INCLUDING THE OPENING MONTHS											
Month	8	9	10	11	12	13	14	15	16	17	18
Franchisee cash after fees and the 2% equipment reserve (before debt, taxes, owner pay)	(\$2,124)	\$787	\$3,697	\$6,608	\$9,451	\$11,668	\$13,885	\$15,630	\$17,517	\$19,404	\$21,148
Cumulative	(\$130,244)	(\$129,457)	(\$125,760)	(\$119,152)	(\$109,701)	(\$98,033)	(\$84,148)	(\$68,518)	(\$51,001)	(\$31,597)	(\$10,449)
Profitable-month marker	99	9	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

THRESH — MONTHLY CASH MODEL (120 MONTHS)

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

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	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	
	0	Dec 2026	Funding (Dec 2026)										0			0	0	
	1	Apr 2027	1	\$34,911	(\$32,249)	(\$27,599)	\$34,745	-	-	-	-	-	-	\$695	-	0.0	0.00	0.0
	2	May 2027	1	\$42,400	(\$25,481)	(\$20,911)	\$42,152	-	-	-	-	-	-	\$843	-	0.0	0.00	0.0
	3	Jun 2027	1	\$49,890	(\$18,713)	(\$14,224)	\$49,559	-	-	-	-	-	-	\$991	-	0.0	0.00	0.0
	4	Jul 2027	1	\$55,518	(\$13,627)	(\$9,198)	\$55,125	-	-	-	-	-	-	\$1,102	-	0.0	0.00	0.0
	5	Aug 2027	1	\$61,145	(\$8,541)	(\$4,173)	\$60,690	-	-	-	-	-	-	\$1,214	-	0.0	0.00	0.0
	6	Sep 2027	1	\$65,841	(\$4,302)	\$16	\$65,335	-	-	-	-	-	-	\$1,307	-	0.0	0.00	0.0
	7	Oct 2027	1	\$70,538	(\$64)	\$4,204	\$69,980	-	-	-	-	-	-	\$1,400	-	0.0	0.00	0.0
	8	Nov 2027	1	\$75,233	\$4,174	\$5,543	\$74,624	-	-	-	-	-	-	\$1,492	-	0.0	0.00	0.0
	9	Dec 2027	1	\$78,998	\$7,572	\$8,901	\$78,347	-	-	-	-	-	-	\$1,567	-	0.0	0.00	0.0
	10	Jan 2028	1	\$82,762	\$10,969	\$12,258	\$82,070	-	-	-	-	-	-	\$1,641	-	0.0	0.00	0.0
	11	Feb 2028	1	\$86,526	\$14,366	\$15,615	\$85,792	-	-	-	-	-	-	\$1,716	-	0.0	0.00	0.0
	12	Mar 2028	1	\$89,359	\$16,924	\$16,924	\$89,359	(\$28,092)	\$34,911	-	-	-	-	\$2,485	-	0.0	0.00	0.0
	13	Apr 2028	2	\$92,192	\$19,481	\$19,481	\$92,192	(\$21,324)	\$42,400	-	-	-	-	\$2,692	-	0.0	0.00	0.0
	14	May 2028	2	\$95,024	\$22,038	\$22,038	\$95,024	(\$14,557)	\$49,890	-	-	-	-	\$2,898	-	0.0	0.00	0.0
	15	Jun 2028	2	\$97,297	\$24,056	\$24,056	\$97,297	(\$9,471)	\$55,518	-	-	-	-	\$3,056	-	0.0	0.00	0.0
	16	Jul 2028	2	\$99,757	\$26,238	\$26,238	\$99,757	(\$4,385)	\$61,145	-	-	-	-	\$3,218	-	0.0	0.00	0.0
	17	Aug 2028	2	\$102,215	\$28,420	\$28,420	\$102,215	(\$145)	\$65,841	-	-	-	-	\$3,361	-	0.0	0.00	0.0
	18	Sep 2028	2	\$104,488	\$30,436	\$30,436	\$104,488	\$4,093	\$70,538	-	-	-	-	\$3,501	-	0.0	0.00	0.0
	19	Oct 2028	2	\$104,488	\$30,436	\$30,436	\$104,488	\$4,174	\$75,233	-	-	-	-	\$3,594	-	0.0	0.00	0.0
	20	Nov 2028	2	\$104,488	\$30,436	\$30,436	\$104,488	\$7,572	\$78,998	-	-	-	-	\$3,670	-	0.0	0.00	0.0
	21	Dec 2028	2	\$104,488	\$30,436	\$30,436	\$104,488	\$10,969	\$82,762	-	-	-	-	\$3,745	-	0.0	0.00	0.0
	22	Jan 2029	2	\$104,488	\$30,436	\$30,436	\$104,488	\$14,366	\$86,526	-	-	-	-	\$3,820	-	0.0	0.00	0.0
	23	Feb 2029	2	\$104,488	\$30,436	\$30,436	\$104,488	\$16,924	\$89,359	-	-	-	-	\$3,877	-	0.0	0.00	0.0
	24	Mar 2029	2	\$104,488	\$30,436	\$30,436	\$104,488	\$19,481	\$92,192	-	-	-	-	\$3,934	-	0.0	0.00	0.0
	25	Apr 2029	3	\$104,488	\$30,436	\$30,436	\$104,488	\$22,038	\$95,024	-	-	-	-	\$3,990	-	0.2	0.17	0.2
	26	May 2029	3	\$104,488	\$30,436	\$30,436	\$104,488	\$24,056	\$97,297	-	-	-	-	\$4,036	-	0.3	0.17	0.3
	27	Jun 2029	3	\$104,488	\$30,436	\$30,436	\$104,488	\$26,238	\$99,757	-	-	-	-	\$4,085	-	0.5	0.17	0.5
	28	Jul 2029	3	\$104,488	\$30,436	\$30,436	\$104,488	\$28,420	\$102,215	-	-	-	-	\$4,134	-	0.7	0.17	0.7
	29	Aug 2029	3	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	0.8	0.17	0.8
	30	Sep 2029	3	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	1.0	0.17	1.0
	31	Oct 2029	3	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	1.2	0.17	1.2
	32	Nov 2029	3	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	1.3	0.17	1.3
	33	Dec 2029	3	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	1.5	0.17	1.5
	34	Jan 2030	3	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	1.7	0.17	1.7
	35	Feb 2030	3	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	1.8	0.17	1.8
	36	Mar 2030	3	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	2.0	0.17	2.0
	37	Apr 2030	4	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	2.3	0.33	2.3
	38	May 2030	4	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	2.7	0.33	2.7
	39	Jun 2030	4	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	3.0	0.33	3.0
	40	Jul 2030	4	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	3.3	0.33	3.3
	41	Aug 2030	4	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	3.7	0.33	3.7
	42	Sep 2030	4	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	4.0	0.33	4.0
	43	Oct 2030	4	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	4.3	0.33	4.3
	44	Nov 2030	4	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	4.7	0.33	4.7
	45	Dec 2030	4	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	5.0	0.33	5.0

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	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	
	46	Jan 2031		4	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	5.3	0.33	5.3
	47	Feb 2031		4	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	5.7	0.33	5.7
	48	Mar 2031		4	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	6.0	0.33	6.0
	49	Apr 2031		5	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	6.8	0.83	6.8
	50	May 2031		5	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	7.7	0.83	7.7
	51	Jun 2031		5	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	8.5	0.83	8.5
	52	Jul 2031		5	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	9.3	0.83	9.3
	53	Aug 2031		5	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	10.2	0.83	10.2
	54	Sep 2031		5	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	11.0	0.83	11.0
	55	Oct 2031		5	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	11.8	0.83	11.8
	56	Nov 2031		5	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	12.7	0.83	12.7
	57	Dec 2031		5	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	13.5	0.83	13.5
	58	Jan 2032		5	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	14.3	0.83	14.3
	59	Feb 2032		5	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	15.2	0.83	15.2
	60	Mar 2032		5	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	16.0	0.83	16.0
	61	Apr 2032		6	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	\$35,000	17.2	1.17	17.2
	62	May 2032		6	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	18.3	1.17	18.3
	63	Jun 2032		6	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	19.5	1.17	19.5
	64	Jul 2032		6	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	20.7	1.17	20.0
	65	Aug 2032		6	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	21.8	1.17	20.0
	66	Sep 2032		6	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	23.0	1.17	20.0
	67	Oct 2032		6	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	24.2	1.17	20.0
	68	Nov 2032		6	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	25.3	1.17	20.0
	69	Dec 2032		6	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	26.5	1.17	20.0
	70	Jan 2033		6	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	27.7	1.17	20.0
	71	Feb 2033		6	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	28.8	1.17	20.0
	72	Mar 2033		6	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	\$35,000	30.0	1.17	20.0
	73	Apr 2033		7	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	31.5	1.50	20.0
	74	May 2033		7	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	33.0	1.50	20.0
	75	Jun 2033		7	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	34.5	1.50	20.0
	76	Jul 2033		7	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	36.0	1.50	20.0
	77	Aug 2033		7	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	37.5	1.50	20.0
	78	Sep 2033		7	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	-	-	-	\$4,180	-	39.0	1.50	20.0
	79	Oct 2033		7	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	1	1	(\$32,249)	\$34,911	\$4,878	-	40.5	1.50	20.0
	80	Nov 2033		7	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	1	(\$25,481)	\$42,400	\$5,028	-	42.0	1.50	20.0
	81	Dec 2033		7	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	1	(\$18,713)	\$49,890	\$5,177	-	43.5	1.50	20.0
	82	Jan 2034		7	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	1	(\$13,627)	\$55,518	\$5,290	-	45.0	1.50	20.0
	83	Feb 2034		7	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	1	(\$8,541)	\$61,145	\$5,402	-	46.5	1.50	20.0
	84	Mar 2034		7	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	1	(\$4,302)	\$65,841	\$5,496	-	48.0	1.50	20.0
	85	Apr 2034		8	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	1	(\$64)	\$70,538	\$5,590	-	49.7	1.67	20.0
	86	May 2034		8	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	1	\$4,174	\$75,233	\$5,684	-	51.3	1.67	20.0
	87	Jun 2034		8	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	1	\$7,572	\$78,998	\$5,759	-	53.0	1.67	20.0
	88	Jul 2034		8	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	1	\$10,969	\$82,762	\$5,835	-	54.7	1.67	20.0
	89	Aug 2034		8	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	1	\$14,366	\$86,526	\$5,910	-	56.3	1.67	20.0
	90	Sep 2034		8	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	1	\$16,924	\$89,359	\$5,967	-	58.0	1.67	20.0
	91	Oct 2034		8	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	3	4	(\$77,266)	\$196,924	\$8,118	-	59.7	1.67	20.0
	92	Nov 2034		8	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	4	(\$54,405)	\$222,225	\$8,624	-	61.3	1.67	20.0
	93	Dec 2034		8	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	4	(\$32,084)	\$246,966	\$9,119	-	63.0	1.67	20.0
	94	Jan 2035		8	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	4	(\$14,643)	\$266,309	\$9,506	-	64.7	1.67	20.0
	95	Feb 2035		8	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	4	\$2,796	\$285,650	\$9,893	-	66.3	1.67	20.0
	96	Mar 2035		8	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	4	\$17,531	\$302,012	\$10,220	-	68.0	1.67	20.0
	97	Apr 2035		9	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	4	\$30,244	\$316,100	\$10,502	-	69.7	1.67	20.0

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	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	
	98	May 2035		9	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	4	\$42,957	\$330,187	\$10,783	-	71.3	1.67	20.0
	99	Jun 2035		9	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	4	\$53,151	\$341,482	\$11,009	-	73.0	1.67	20.0
	100	Jul 2035		9	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	4	\$63,344	\$352,774	\$11,235	-	74.7	1.67	20.0
	101	Aug 2035		9	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	4	\$73,535	\$364,066	\$11,461	-	76.3	1.67	20.0
	102	Sep 2035		9	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	4	\$81,208	\$372,565	\$11,631	-	78.0	1.67	20.0
	103	Oct 2035		9	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	4	8	(\$40,116)	\$520,705	\$14,594	-	79.7	1.67	20.0
	104	Nov 2035		9	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	8	(\$5,373)	\$559,161	\$15,363	-	81.3	1.67	20.0
	105	Dec 2035		9	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	8	\$27,750	\$595,938	\$16,098	-	83.0	1.67	20.0
	106	Jan 2036		9	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	8	\$54,642	\$625,828	\$16,696	-	84.7	1.67	20.0
	107	Feb 2036		9	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	8	\$81,531	\$655,714	\$17,294	-	86.3	1.67	20.0
	108	Mar 2036		9	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	8	\$104,538	\$681,317	\$17,806	-	88.0	1.67	20.0
	109	Apr 2036		10	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	8	\$121,489	\$700,101	\$18,182	-	89.7	1.67	20.0
	110	May 2036		10	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	8	\$138,439	\$718,883	\$18,557	-	91.3	1.67	20.0
	111	Jun 2036		10	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	8	\$152,031	\$733,942	\$18,858	-	93.0	1.67	20.0
	112	Jul 2036		10	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	8	\$165,622	\$749,000	\$19,160	-	94.7	1.67	20.0
	113	Aug 2036		10	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	8	\$179,210	\$764,055	\$19,461	-	96.3	1.67	20.0
	114	Sep 2036		10	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	8	\$189,441	\$775,387	\$19,687	-	98.0	1.67	20.0
	115	Oct 2036		10	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	6	14	\$6,176	\$996,181	\$24,103	-	99.7	1.67	20.0
	116	Nov 2036		10	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	14	\$57,012	\$1,052,448	\$25,228	-	101.3	1.67	20.0
	117	Dec 2036		10	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	14	\$105,688	\$1,106,478	\$26,309	-	103.0	1.67	20.0
	118	Jan 2037		10	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	14	\$144,935	\$1,150,082	\$27,181	-	104.7	1.67	20.0
	119	Feb 2037		10	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	14	\$184,177	\$1,193,682	\$28,053	-	106.3	1.67	20.0
	120	Mar 2037		10	\$104,488	\$30,436	\$30,436	\$104,488	\$30,436	\$104,488	-	14	\$217,679	\$1,230,950	\$28,799	-	108.0	1.67	20.0

ANNUAL ROLL-UP FROM THE MONTHLY MODEL											
Line	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	10-yr total
Investor cash	-	\$68,728	\$117,597	\$518,634	\$734,338	\$1,077,404	\$634,060	\$771,658	\$1,072,512	\$1,404,367	\$6,399,297
Preferred paid	-	\$68,728	\$110,163	\$455,408	\$122,143	\$60,445	\$1,228	-	-	-	\$818,115
Principal credited (waterfall + override)	-	-	\$7,433	\$63,226	\$612,195	\$1,016,959	\$135,187	-	-	-	\$1,835,000
of which from the 60% waterfall	-	-	-	\$26,987	\$507,285	\$795,340	\$87,396	-	-	-	\$1,417,009
of which royalty override credited	-	-	\$7,433	\$36,239	\$104,909	\$221,619	\$47,791	-	-	-	\$417,991
Investors' 10% after recovery	-	-	-	-	-	-	\$213,021	\$325,129	\$502,529	\$709,039	\$1,749,718
Royalty override paid as royalty	-	-	-	-	-	-	\$284,624	\$446,529	\$569,983	\$695,329	\$1,996,464
Royalty override earned (total)	-	-	\$7,433	\$36,239	\$104,909	\$221,619	\$332,415	\$446,529	\$569,983	\$695,329	\$2,414,455
Holdings cash released to the waterfall	-	\$76,365	\$122,404	\$555,985	\$1,075,132	\$1,540,014	\$2,530,107	\$3,612,547	\$5,583,654	\$7,878,209	\$22,974,416
Company-owned location sales	\$822,689	\$2,068,301	\$2,484,047	\$2,507,704	\$2,507,704	\$2,507,704	\$2,817,408	\$4,511,207	\$8,223,541	\$13,678,895	\$42,129,199
Franchise location sales	-	-	\$743,336	\$3,623,865	\$10,490,916	\$23,396,721	\$41,672,736	\$64,228,676	\$88,919,495	\$113,988,680	\$347,064,426
Holdings revenue (company sales + royalties and fees)	\$822,689	\$2,078,301	\$2,631,802	\$2,946,503	\$3,664,820	\$4,714,680	\$6,434,260	\$9,744,835	\$15,128,073	\$22,263,924	\$70,429,888
Total system sales	\$822,689	\$2,068,301	\$3,227,383	\$6,131,569	\$12,998,620	\$25,904,425	\$44,490,144	\$68,739,883	\$97,143,036	\$127,667,575	\$389,193,624
Thresh Holdings EBITDA	(\$192,569)	\$22,097	\$148,702	\$349,769	\$961,756	\$1,544,499	\$2,531,158	\$3,810,656	\$6,036,213	\$8,748,520	\$23,960,801
Investor principal outstanding, year-end	\$1,835,000	\$1,835,000	\$1,827,567	\$1,764,341	\$1,152,146	\$135,187	-	-	-	-	-
Thresh 1 EBITDA	(\$12,643)	\$333,287	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$3,242,521
Thresh 2 EBITDA	(\$28,092)	\$27,697	\$344,242	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$365,235	\$2,900,489
Corporate 3+ EBITDA	-	-	-	-	-	-	(\$102,913)	(\$104,130)	\$567,412	\$1,661,899	\$2,022,268
Franchised units open, year-end	0.0	0.0	2.0	6.0	16.0	30.0	48.0	68.0	88.0	108.0	-
Corporate locations 3+ open, year-end	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	8.0	14.0	-
Founder pay paid (both)	\$52,667	\$100,000	\$200,000	\$200,000	\$200,000	\$280,000	\$350,000	\$420,000	\$420,000	\$420,000	\$2,642,667
Founders' Class A cash (both)	-	-	-	\$5,140	\$96,626	\$151,493	\$564,415	\$836,047	\$1,292,217	\$1,823,243	\$4,769,181
Growth reserve, year-end	-	-	-	\$12,855	\$257,657	\$661,032	\$1,469,589	\$1,750,478	\$2,706,773	\$3,768,845	-
Lowest Thresh 1 cash	\$151,451	\$151,451	\$151,451	\$151,451	\$151,451	\$151,451	\$151,451	\$151,451	\$151,451	\$151,451	\$151,451
Lowest Thresh 2 cash (after opening)	\$204,902	\$149,524	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	-

Month	Month ending	Model year	Curve: new- location sales by age	Curve: new corporate location EBITDA by age (GM/ACGM 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	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
Lowest Holdings operating cash	\$72,809	\$62,500	\$118,209	\$195,675	\$207,670	\$299,040	\$382,850	\$441,738	\$477,700	\$510,123							
Lowest consolidated cash	\$445,616	\$397,699	\$489,106	\$631,653	\$776,749	\$1,223,415	\$1,921,114	\$2,811,421	\$4,098,122	\$6,084,045							
Uncovered shortfall	-	-	-	-	-	-	-	-	-	-		-					
Largest founder deferral	-	-	-	-	-	-	-	-	-	-		-					

SUMMARY — MONTHLY MODEL																	
Total cash to founding investors, 120 months	\$6,399,297																
Times their money returned	3.49x																
XIRR on monthly payments (assumed dates; funding Dec 1, 2026)	20.1%																
Month principal is fully repaid	74																
Date principal is fully repaid	May 2033																
Lowest Thresh 1 cash	\$151,451																
Lowest Holdings operating cash	\$62,500																
Lowest consolidated cash	\$397,699																
Shortfall left uncovered (needs cost deferral)	-																
Largest founder pay deferral	-																
Growth reserve, Month 120	\$3,768,845																
Corporate locations open, Month 120 (incl. Thresh 1 and 2)	16																
Franchised units open, Month 120	108.0																
First new corporate location opens (month)	79																
Annualized IRR on yearly totals of monthly payments	19.8%		(\$1,835,000)		-	\$68,728	\$117,597	\$518,634	\$734,338	\$1,077,404	\$634,060	\$771,658	\$1,072,512	\$1,404,367			
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.

Tax distributions, depreciation, and optional debt and property are carried on the annual sheet.

THRESH — MONTHLY CASH MODEL (120 MONTHS)

Month 1 = April 2027 · Every entity's cash, the investor waterfall paid monthly, and the reserves — the annual sl

Month		Month ending	Model year	First-20 openings this month	Early Franchise Partner openings this month	Franchise location sales	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 franchisees	fees from Franchise to Holdings	cash Franchise locations open	System locations open	VP of Franchise in seat (trigger: hire waits until Holdings can carry the role)
	0	Dec 2026	Funding (Dec :									0							
	1	Apr 2027		1	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	1.0	-
	2	May 2027		1	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	1.0	-
	3	Jun 2027		1	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	1.0	-
	4	Jul 2027		1	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	1.0	-
	5	Aug 2027		1	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	1.0	-
	6	Sep 2027		1	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	1.0	-
	7	Oct 2027		1	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	1.0	-
	8	Nov 2027		1	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	1.0	-
	9	Dec 2027		1	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	1.0	-
	10	Jan 2028		1	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	1.0	-
	11	Feb 2028		1	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	1.0	-
	12	Mar 2028		1	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	2.0	-
	13	Apr 2028		2	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	2.0	-
	14	May 2028		2	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	2.0	-
	15	Jun 2028		2	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	2.0	-
	16	Jul 2028		2	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	2.0	-
	17	Aug 2028		2	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	2.0	-
	18	Sep 2028		2	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	2.0	-
	19	Oct 2028		2	0.00	0.00	-	-	-	-	-	0.0	-	-	-	-	-	2.0	-
	20	Nov 2028		2	0.00	0.00	-	-	-	-	-	1.3	\$59,333	\$17,800	-	\$6,667	\$48,200	2.0	1
	21	Dec 2028		2	0.00	0.00	-	-	-	-	-	1.5	\$7,417	\$2,225	-	\$833	\$6,025	2.0	1
	22	Jan 2029		2	0.00	0.00	-	-	-	-	-	1.7	\$7,417	\$2,225	-	\$833	\$6,025	2.0	1
	23	Feb 2029		2	0.00	0.00	-	-	-	-	-	1.8	\$7,417	\$2,225	-	\$833	\$6,025	2.0	1
	24	Mar 2029		2	0.00	0.00	-	-	-	-	-	2.0	\$7,417	\$2,225	-	\$833	\$6,025	2.0	1
	25	Apr 2029		3	0.17	0.17	\$5,818	\$5,818	\$175	\$58	-	2.3	\$14,833	\$4,450	\$4	\$1,708	\$12,270	2.2	1
	26	May 2029		3	0.17	0.17	\$12,885	\$12,885	\$387	\$129	-	2.7	\$14,833	\$4,450	\$8	\$1,750	\$12,528	2.3	1
	27	Jun 2029		3	0.17	0.17	\$21,200	\$21,200	\$636	\$212	-	3.0	\$14,833	\$4,450	\$13	\$1,792	\$12,824	2.5	1
	28	Jul 2029		3	0.17	0.17	\$30,453	\$30,453	\$914	\$305	-	3.3	\$14,833	\$4,450	\$17	\$1,833	\$13,147	2.7	1
	29	Aug 2029		3	0.17	0.17	\$40,644	\$40,644	\$1,525	\$406	-	3.7	\$14,833	\$4,450	\$21	\$1,875	\$13,804	2.8	1
	30	Sep 2029		3	0.17	0.17	\$51,617	\$51,617	\$2,183	\$516	-	4.0	\$14,833	\$4,450	\$25	\$1,917	\$14,508	3.0	1
	31	Oct 2029		3	0.17	0.17	\$63,374	\$63,374	\$2,889	\$634	-	4.3	\$14,833	\$4,450	\$29	\$1,958	\$15,260	3.2	1
	32	Nov 2029		3	0.17	0.17	\$75,913	\$75,913	\$3,641	\$759	-	4.7	\$14,833	\$4,450	\$33	\$2,000	\$16,058	3.3	1
	33	Dec 2029		3	0.17	0.17	\$89,079	\$89,079	\$4,431	\$891	-	5.0	\$14,833	\$4,450	\$38	\$2,042	\$16,894	3.5	1
	34	Jan 2030		3	0.17	0.17	\$102,873	\$102,873	\$5,259	\$1,029	-	5.3	\$14,833	\$4,450	\$42	\$2,083	\$17,767	3.7	1
	35	Feb 2030		3	0.17	0.17	\$117,294	\$117,294	\$6,124	\$1,173	-	5.7	\$14,833	\$4,450	\$46	\$2,125	\$18,678	3.8	1
	36	Mar 2030		3	0.17	0.17	\$132,187	\$132,187	\$7,018	\$1,322	-	6.0	\$14,833	\$4,450	\$50	\$2,167	\$19,618	4.0	1
	37	Apr 2030		4	0.33	0.33	\$153,371	\$153,371	\$8,114	\$1,534	-	6.8	\$37,083	\$11,125	\$58	\$4,750	\$38,881	4.3	1
	38	May 2030		4	0.33	0.33	\$176,275	\$176,275	\$9,276	\$1,763	-	7.7	\$37,083	\$11,125	\$67	\$4,833	\$40,135	4.7	1
	39	Jun 2030		4	0.33	0.33	\$200,806	\$200,806	\$10,499	\$2,008	-	8.5	\$37,083	\$11,125	\$75	\$4,917	\$41,449	5.0	1
	40	Jul 2030		4	0.33	0.33	\$226,685	\$226,685	\$11,774	\$2,267	-	9.3	\$37,083	\$11,125	\$83	\$5,000	\$42,816	5.3	1
	41	Aug 2030		4	0.33	0.33	\$253,911	\$253,911	\$13,408	\$2,539	-	10.2	\$37,083	\$11,125	\$92	\$5,083	\$44,541	5.7	1
	42	Sep 2030		4	0.33	0.33	\$282,300	\$282,300	\$15,111	\$2,823	-	11.0	\$37,083	\$11,125	\$100	\$5,167	\$46,336	6.0	1
	43	Oct 2030		4	0.33	0.33	\$311,471	\$311,471	\$16,861	\$3,115	-	11.8	\$37,083	\$11,125	\$108	\$5,250	\$48,178	6.3	1
	44	Nov 2030		4	0.33	0.33	\$341,424	\$341,424	\$18,658	\$3,414	-	12.7	\$37,083	\$11,125	\$117	\$5,333	\$50,067	6.7	1
	45	Dec 2030		4	0.33	0.33	\$372,005	\$372,005	\$20,493	\$3,720	-	13.5	\$37,083	\$11,125	\$125	\$5,417	\$51,993	7.0	1

Month		Month ending	Model year	First-20 openings this month	Early Franchise Partner openings this month	Franchise location sales	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	Franchise cash to Holdings	System locations open	VP of Franchise in seat (trigger: hire waits until Holdings can carry the role)	
	46	Jan 2031		4	0.33	0.33	\$403,213	\$403,213	\$22,366	\$4,032	-	14.3	\$37,083	\$11,125	\$133	\$5,500	\$53,957	7.3	1
	47	Feb 2031		4	0.33	0.33	\$435,049	\$435,049	\$24,276	\$4,350	-	15.2	\$37,083	\$11,125	\$142	\$5,583	\$55,959	7.7	1
	48	Mar 2031		4	0.33	0.33	\$467,357	\$467,357	\$26,214	\$4,674	-	16.0	\$37,083	\$11,125	\$150	\$5,667	\$57,989	8.0	1
	49	Apr 2031		5	0.83	0.83	\$517,592	\$517,592	\$28,705	\$5,176	-	17.2	\$51,917	\$15,575	\$171	\$7,542	\$72,759	8.8	1
	50	May 2031		5	0.83	0.83	\$572,044	\$572,044	\$31,336	\$5,720	-	18.3	\$51,917	\$15,575	\$192	\$7,750	\$75,619	9.7	1
	51	Jun 2031		5	0.83	0.83	\$630,620	\$630,620	\$34,102	\$6,306	-	19.5	\$51,917	\$15,575	\$213	\$7,958	\$78,614	10.5	1
	52	Jul 2031		5	0.83	0.83	\$692,419	\$692,419	\$36,977	\$6,924	-	20.7	\$51,917	\$15,575	\$233	\$8,167	\$81,719	11.3	1
	53	Aug 2031		5	0.83	0.67	\$757,442	\$757,442	\$41,053	\$7,574	-	21.8	\$51,917	\$15,575	\$254	\$8,375	\$86,024	12.2	1
	54	Sep 2031		5	0.83	0.00	\$825,192	\$825,192	\$46,028	\$8,252	-	23.0	\$51,917	\$15,575	\$275	\$8,583	\$91,228	13.0	1
	55	Oct 2031		5	0.83	0.00	\$895,290	\$895,290	\$51,332	\$8,953	-	24.2	\$51,917	\$15,575	\$296	\$8,792	\$96,761	13.8	1
	56	Nov 2031		5	0.83	0.00	\$967,736	\$967,736	\$56,954	\$9,677	-	25.3	\$51,917	\$15,575	\$317	\$9,000	\$102,612	14.7	1
	57	Dec 2031		5	0.83	0.00	\$1,042,064	\$1,042,064	\$62,524	\$10,421	-	26.5	\$51,917	\$15,575	\$338	\$9,208	\$108,411	15.5	1
	58	Jan 2032		5	0.83	0.00	\$1,118,274	\$1,118,274	\$67,096	\$11,183	-	27.7	\$51,917	\$15,575	\$358	\$9,417	\$113,213	16.3	1
	59	Feb 2032		5	0.83	0.00	\$1,196,367	\$1,196,367	\$71,782	\$11,964	-	28.8	\$51,917	\$15,575	\$379	\$9,625	\$118,128	17.2	1
	60	Mar 2032		5	0.83	0.00	\$1,275,876	\$1,275,876	\$76,553	\$12,759	-	30.0	\$51,917	\$15,575	\$400	\$9,833	\$123,128	18.0	1
	61	Apr 2032		6	1.17	0.00	\$1,368,438	\$1,368,438	\$82,106	\$13,684	-	31.5	\$66,750	\$20,025	\$429	\$11,792	\$141,052	19.2	1
	62	May 2032		6	1.17	0.00	\$1,464,912	\$1,464,912	\$87,895	\$14,649	-	33.0	\$66,750	\$20,025	\$458	\$12,083	\$147,161	20.3	1
	63	Jun 2032		6	1.17	0.00	\$1,565,020	\$1,565,020	\$93,901	\$15,650	-	34.5	\$66,750	\$20,025	\$488	\$12,375	\$153,489	21.5	1
	64	Jul 2032		6	0.50	0.00	\$1,668,233	\$1,644,960	\$100,094	\$16,566	\$116	36.0	\$66,750	\$20,025	\$517	\$12,667	\$160,002	22.7	1
	65	Aug 2032		6	0.00	0.00	\$1,774,552	\$1,705,556	\$106,473	\$17,401	\$345	37.5	\$66,750	\$20,025	\$546	\$12,958	\$166,702	23.8	1
	66	Sep 2032		6	0.00	0.00	\$1,883,572	\$1,760,116	\$113,014	\$18,218	\$617	39.0	\$66,750	\$20,025	\$575	\$13,250	\$173,564	25.0	1
	67	Oct 2032		6	0.00	0.00	\$1,994,158	\$1,808,745	\$119,649	\$19,015	\$927	40.5	\$66,750	\$20,025	\$604	\$13,542	\$180,520	26.2	1
	68	Nov 2032		6	0.00	0.00	\$2,106,308	\$1,852,374	\$126,379	\$19,793	\$1,270	42.0	\$66,750	\$20,025	\$633	\$13,833	\$187,570	27.3	1
	69	Dec 2032		6	0.00	0.00	\$2,219,714	\$1,891,313	\$133,183	\$20,555	\$1,642	43.5	\$66,750	\$20,025	\$663	\$14,125	\$194,695	28.5	1
	70	Jan 2033		6	0.00	0.00	\$2,334,375	\$1,926,028	\$140,062	\$21,302	\$2,042	45.0	\$66,750	\$20,025	\$692	\$14,417	\$201,896	29.7	1
	71	Feb 2033		6	0.00	0.00	\$2,450,290	\$1,956,519	\$147,017	\$22,034	\$2,469	46.5	\$66,750	\$20,025	\$721	\$14,708	\$209,172	30.8	1
	72	Mar 2033		6	0.00	0.00	\$2,567,149	\$1,983,096	\$154,029	\$22,751	\$2,920	48.0	\$66,750	\$20,025	\$750	\$15,000	\$216,504	32.0	1
	73	Apr 2033		7	0.00	0.00	\$2,696,590	\$2,006,226	\$161,795	\$23,514	\$3,452	49.7	\$74,167	\$22,250	\$788	\$16,208	\$230,708	33.5	1
	74	May 2033		7	0.00	0.00	\$2,829,471	\$2,025,908	\$169,768	\$24,277	\$4,018	51.3	\$74,167	\$22,250	\$825	\$16,583	\$239,093	35.0	1
	75	Jun 2033		7	0.00	0.00	\$2,965,606	\$2,042,578	\$177,936	\$25,041	\$4,615	53.0	\$74,167	\$22,250	\$863	\$16,958	\$247,674	36.5	1
	76	Jul 2033		7	0.00	0.00	\$3,104,437	\$2,056,762	\$186,266	\$25,806	\$5,238	54.7	\$74,167	\$22,250	\$900	\$17,333	\$256,416	38.0	1
	77	Aug 2033		7	0.00	0.00	\$3,245,964	\$2,068,462	\$194,758	\$26,572	\$5,888	56.3	\$74,167	\$22,250	\$938	\$17,708	\$265,320	39.5	1
	78	Sep 2033		7	0.00	0.00	\$3,389,813	\$2,077,988	\$203,389	\$27,339	\$6,559	58.0	\$74,167	\$22,250	\$975	\$18,083	\$274,364	41.0	1
	79	Oct 2033		7	0.00	0.00	\$3,535,228	\$2,084,737	\$212,114	\$28,100	\$7,252	59.7	\$74,167	\$22,250	\$1,013	\$18,458	\$283,501	43.5	1
	80	Nov 2033		7	0.00	0.00	\$3,682,208	\$2,088,617	\$220,932	\$28,854	\$7,968	61.3	\$74,167	\$22,250	\$1,050	\$18,833	\$292,732	45.0	1
	81	Dec 2033		7	0.00	0.00	\$3,830,443	\$2,089,753	\$229,827	\$29,601	\$8,703	63.0	\$74,167	\$22,250	\$1,088	\$19,208	\$302,039	46.5	1
	82	Jan 2034		7	0.00	0.00	\$3,979,933	\$2,089,753	\$238,796	\$30,348	\$9,451	64.7	\$74,167	\$22,250	\$1,125	\$19,583	\$311,421	48.0	1
	83	Feb 2034		7	0.00	0.00	\$4,130,677	\$2,089,753	\$247,841	\$31,102	\$10,205	66.3	\$74,167	\$22,250	\$1,163	\$19,958	\$320,878	49.5	1
	84	Mar 2034		7	0.00	0.00	\$4,282,366	\$2,089,753	\$256,942	\$31,861	\$10,963	68.0	\$74,167	\$22,250	\$1,200	\$20,333	\$330,392	51.0	1
	85	Apr 2034		8	0.00	0.00	\$4,440,817	\$2,089,753	\$266,449	\$32,653	\$11,755	69.7	\$74,167	\$22,250	\$1,242	\$20,750	\$340,357	52.7	1
	86	May 2034		8	0.00	0.00	\$4,601,461	\$2,089,753	\$276,088	\$33,456	\$12,559	71.3	\$74,167	\$22,250	\$1,283	\$21,167	\$350,454	54.3	1
	87	Jun 2034		8	0.00	0.00	\$4,764,110	\$2,089,753	\$285,847	\$34,269	\$13,372	73.0	\$74,167	\$22,250	\$1,325	\$21,583	\$360,672	56.0	1
	88	Jul 2034		8	0.00	0.00	\$4,928,518	\$2,089,753	\$295,711	\$35,091	\$14,194	74.7	\$74,167	\$22,250	\$1,367	\$22,000	\$370,994	57.7	1
	89	Aug 2034		8	0.00	0.00	\$5,094,683	\$2,089,753	\$305,681	\$35,922	\$15,025	76.3	\$74,167	\$22,250	\$1,408	\$22,417	\$381,423	59.3	1
	90	Sep 2034		8	0.00	0.00	\$5,262,388	\$2,089,753	\$315,743	\$36,761	\$15,863	78.0	\$74,167	\$22,250	\$1,450	\$22,833	\$391,943	61.0	1
	91	Oct 2034		8	0.00	0.00	\$5,430,875	\$2,089,753	\$325,853	\$37,603	\$16,706	79.7	\$74,167	\$22,250	\$1,492	\$23,250	\$402,511	65.7	1
	92	Nov 2034		8	0.00	0.00	\$5,600,146	\$2,089,753	\$336,009	\$38,449	\$17,552	81.3	\$74,167	\$22,250	\$1,533	\$23,667	\$413,125	67.3	1
	93	Dec 2034		8	0.00	0.00	\$5,770,044	\$2,089,753	\$346,203	\$39,299	\$18,401	83.0	\$74,167	\$22,250	\$1,575	\$24,083	\$423,778	69.0	1
	94	Jan 2035		8	0.00	0.00	\$5,940,569	\$2,089,753	\$356,434	\$40,152	\$19,254	84.7	\$74,167	\$22,250	\$1,617	\$24,500	\$434,467	70.7	1
	95	Feb 2035		8	0.00	0.00	\$6,111,721	\$2,089,753	\$366,703	\$41,007	\$20,110	86.3	\$74,167	\$22,250	\$1,658	\$24,917	\$445,195	72.3	1
	96	Mar 2035		8	0.00	0.00	\$6,283,346	\$2,089,753	\$377,001	\$41,865	\$20,968	88.0	\$74,167	\$22,250	\$1,700	\$25,333	\$455,951	74.0	1
	97	Apr 2035		9	0.00	0.00	\$6,455,443	\$2,089,753	\$387,327	\$42,726	\$21,828	89.7	\$74,167	\$22,250	\$1,742	\$25,750	\$466,735	75.7	1

Month	Month ending	Model year	First-20 openings this month	Early Franchise Partner openings this month	Franchise location sales	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	Franchise cash to Holdings	System locations open	VP of Franchise in seat (trigger: hire waits until Holdings can carry the role)	
	98	May 2035	9	0.00	0.00	\$6,628,012	\$2,089,753	\$397,681	\$43,589	\$22,691	91.3	\$74,167	\$22,250	\$1,783	\$26,167	\$477,547	77.3	1
	99	Jun 2035	9	0.00	0.00	\$6,800,959	\$2,089,753	\$408,058	\$44,454	\$23,556	93.0	\$74,167	\$22,250	\$1,825	\$26,583	\$488,383	79.0	1
	100	Jul 2035	9	0.00	0.00	\$6,974,317	\$2,089,753	\$418,459	\$45,320	\$24,423	94.7	\$74,167	\$22,250	\$1,867	\$27,000	\$499,242	80.7	1
	101	Aug 2035	9	0.00	0.00	\$7,148,084	\$2,089,753	\$428,885	\$46,189	\$25,292	96.3	\$74,167	\$22,250	\$1,908	\$27,417	\$510,127	82.3	1
	102	Sep 2035	9	0.00	0.00	\$7,322,230	\$2,089,753	\$439,334	\$47,060	\$26,162	98.0	\$74,167	\$22,250	\$1,950	\$27,833	\$521,034	84.0	1
	103	Oct 2035	9	0.00	0.00	\$7,496,376	\$2,089,753	\$449,783	\$47,931	\$27,033	99.7	\$74,167	\$22,250	\$1,992	\$28,250	\$531,941	89.7	1
	104	Nov 2035	9	0.00	0.00	\$7,670,523	\$2,089,753	\$460,231	\$48,801	\$27,904	101.3	\$74,167	\$22,250	\$2,033	\$28,667	\$542,848	91.3	1
	105	Dec 2035	9	0.00	0.00	\$7,844,669	\$2,089,753	\$470,680	\$49,672	\$28,775	103.0	\$74,167	\$22,250	\$2,075	\$29,083	\$553,755	93.0	1
	106	Jan 2036	9	0.00	0.00	\$8,018,815	\$2,089,753	\$481,129	\$50,543	\$29,645	104.7	\$74,167	\$22,250	\$2,117	\$29,500	\$564,662	94.7	1
	107	Feb 2036	9	0.00	0.00	\$8,192,961	\$2,089,753	\$491,578	\$51,414	\$30,516	106.3	\$74,167	\$22,250	\$2,158	\$29,917	\$575,569	96.3	1
	108	Mar 2036	9	0.00	0.00	\$8,367,107	\$2,089,753	\$502,026	\$52,284	\$31,387	108.0	\$74,167	\$22,250	\$2,200	\$30,333	\$586,476	98.0	1
	109	Apr 2036	10	0.00	0.00	\$8,541,253	\$2,089,753	\$512,475	\$53,155	\$32,257	109.4	\$63,042	\$18,913	\$2,242	\$29,500	\$588,346	99.7	1
	110	May 2036	10	0.00	0.00	\$8,715,399	\$2,089,753	\$522,924	\$54,026	\$33,128	110.8	\$63,042	\$18,912	\$2,283	\$29,917	\$599,253	101.3	1
	111	Jun 2036	10	0.00	0.00	\$8,889,545	\$2,089,753	\$533,373	\$54,896	\$33,999	112.3	\$63,042	\$18,913	\$2,325	\$30,333	\$610,160	103.0	1
	112	Jul 2036	10	0.00	0.00	\$9,063,691	\$2,089,753	\$543,821	\$55,767	\$34,870	113.7	\$63,042	\$18,913	\$2,367	\$30,750	\$621,067	104.7	1
	113	Aug 2036	10	0.00	0.00	\$9,237,837	\$2,089,753	\$554,270	\$56,638	\$35,740	115.1	\$63,042	\$18,912	\$2,408	\$31,167	\$631,974	106.3	1
	114	Sep 2036	10	0.00	0.00	\$9,411,984	\$2,089,753	\$564,719	\$57,509	\$36,611	116.5	\$63,042	\$18,913	\$2,450	\$31,583	\$642,882	108.0	1
	115	Oct 2036	10	0.00	0.00	\$9,586,130	\$2,089,753	\$575,168	\$58,379	\$37,482	117.9	\$63,042	\$18,913	\$2,492	\$32,000	\$653,789	115.7	1
	116	Nov 2036	10	0.00	0.00	\$9,760,276	\$2,089,753	\$585,617	\$59,250	\$38,353	119.3	\$63,042	\$18,912	\$2,533	\$32,417	\$664,696	117.3	1
	117	Dec 2036	10	0.00	0.00	\$9,934,422	\$2,089,753	\$596,065	\$60,121	\$39,223	120.8	\$63,042	\$18,913	\$2,575	\$32,833	\$675,603	119.0	1
	118	Jan 2037	10	0.00	0.00	\$10,108,568	\$2,089,753	\$606,514	\$60,992	\$40,094	122.2	\$63,042	\$18,913	\$2,617	\$33,250	\$686,510	120.7	1
	119	Feb 2037	10	0.00	0.00	\$10,282,714	\$2,089,753	\$616,963	\$61,862	\$40,965	123.6	\$63,042	\$18,912	\$2,658	\$33,667	\$697,417	122.3	1
	120	Mar 2037	10	0.00	0.00	\$10,456,860	\$2,089,753	\$627,412	\$62,733	\$41,836	125.0	\$63,042	\$18,913	\$2,700	\$34,083	\$708,324	124.0	1

ANNUAL ROLL-UP FROM THE MONTHLY MODEL		
Line	Year 1	Year 2
Investor cash	-	\$68,728
Preferred paid	-	\$68,728
Principal credited (waterfall + override)	-	-
of which from the 60% waterfall	-	-
of which royalty override credited	-	-
Investors' 10% after recovery	-	-
Royalty override paid as royalty	-	-
Royalty override earned (total)	-	-
Holdings cash released to the waterfall	-	\$76,365
Company-owned location sales	\$822,689	\$2,068,301
Franchise location sales	-	-
Holdings revenue (company sales + royalties and fees)	\$822,689	\$2,078,301
Total system sales	\$822,689	\$2,068,301
Thresh Holdings EBITDA	(\$192,569)	\$22,097
Investor principal outstanding, year-end	\$1,835,000	\$1,835,000
Thresh 1 EBITDA	(\$12,643)	\$333,287
Thresh 2 EBITDA	(\$28,092)	\$27,697
Corporate 3+ EBITDA	-	-
Franchised units open, year-end	0.0	0.0
Corporate locations 3+ open, year-end	0.0	0.0
Founder pay paid (both)	\$52,667	\$100,000
Founders' Class A cash (both)	-	-
Growth reserve, year-end	-	-
Lowest Thresh 1 cash	\$151,451	\$151,451
Lowest Thresh 2 cash (after opening)	\$204,902	\$149,524

Month	Month ending	Model year	First-20 openings this month	Early Franchise Partner openings this month	Franchise location sales	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	Franchise cash to Holdings	System locations open	VP of Franchise in seat (trigger: hire waits until Holdings can carry the role)
Lowest Holdings operating cash	\$72,809	\$62,500															
Lowest consolidated cash	\$445,616	\$397,699															
Uncovered shortfall	-	-															
Largest founder deferral	-	-															

SUMMARY — MONTHLY MODEL																	
Total cash to founding investors, 120 months	\$6,399,297																
Times their money returned	3.49x																
XIRR on monthly payments (assumed dates; funding Dec 1, 2026)	20.1%																
Month principal is fully repaid	74																
Date principal is fully repaid	May 2033																
Lowest Thresh 1 cash	\$151,451																
Lowest Holdings operating cash	\$62,500																
Lowest consolidated cash	\$397,699																
Shortfall left uncovered (needs cost deferral)	-																
Largest founder pay deferral	-																
Growth reserve, Month 120	\$3,768,845																
Corporate locations open, Month 120 (incl. Thresh 1 and 2)	16																
Franchised units open, Month 120	108.0																
First new corporate location opens (month)	79																
Annualized IRR on yearly totals of monthly payments	19.8%																
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 Holdi

Franchise openings are spread evenly through each year and move month-for-month with Thresh 2's opening; nei

The preferred return accrues monthly on principal still outstanding and stops when principal reaches zero. Royalty

Tax distributions, depreciation, and optional debt and property are carried on the annual sheet.

THRESH — MONTHLY CASH MODEL (120 MONTHS)

Month 1 = April 2027 · Every entity's cash, the investor waterfall paid monthly, and the reserves — the annual sl

Month		Month ending	Model year	VP of Franchise (loaded + per-unit bonus)	G&A + fractional CFO	Franchise consultant + FDD counsel	Franchise compliance	Field support	Zenoti multi-location platform	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	-	-	-	-	-	-	-	-	-	\$205,399	-	\$250,000	-	-	
	2	May 2027		1	-	-	-	-	-	-	-	-	-	\$183,644	-	\$250,000	-	-	
	3	Jun 2027		1	-	-	-	-	-	-	-	-	-	\$168,429	-	\$250,000	-	-	
	4	Jul 2027		1	-	-	-	-	-	-	-	-	-	\$158,128	-	\$250,000	-	-	
	5	Aug 2027		1	-	-	-	-	-	-	-	-	-	\$152,741	-	\$250,000	-	-	
	6	Sep 2027		1	-	-	-	-	-	-	-	-	-	\$151,451	-	\$250,000	-	-	
	7	Oct 2027		1	-	-	-	-	-	-	-	-	-	\$151,451	\$2,804	\$250,000	-	-	
	8	Nov 2027		1	-	-	-	-	-	-	-	-	\$13,167	\$151,451	\$4,051	\$250,000	-	-	
	9	Dec 2027		1	-	-	-	-	-	-	-	-	\$13,167	\$151,451	\$7,334	\$250,000	-	-	
	10	Jan 2028		1	-	-	-	-	-	-	-	-	\$13,167	\$151,451	\$10,617	\$250,000	-	-	
	11	Feb 2028		1	-	-	-	-	-	-	-	-	\$13,167	\$151,451	\$13,899	\$250,000	-	-	
	12	Mar 2028		1	-	\$9,167	\$90,000	-	-	-	-	\$99,167	-	\$151,451	\$15,137	\$204,902	-	-	
	13	Apr 2028		2	-	\$9,167	-	\$3,333	-	-	-	\$12,500	-	\$151,451	\$17,637	\$182,729	-	-	
	14	May 2028		2	-	\$9,167	-	\$3,333	-	-	-	\$12,500	-	\$151,451	\$20,138	\$167,175	-	-	
	15	Jun 2028		2	-	\$9,167	-	\$3,333	-	-	-	\$12,500	-	\$151,451	\$22,110	\$156,594	-	-	
	16	Jul 2028		2	-	\$9,167	-	\$3,333	-	-	-	\$12,500	-	\$151,451	\$24,243	\$150,986	-	-	
	17	Aug 2028		2	-	\$9,167	-	\$3,333	-	-	-	\$12,500	-	\$151,451	\$26,375	\$149,524	-	-	
	18	Sep 2028		2	-	\$9,167	-	\$3,333	-	-	-	\$12,500	-	\$151,451	\$28,346	\$150,000	\$2,206	-	
	19	Oct 2028		2	-	\$9,167	-	\$3,333	-	-	-	\$1,308	\$13,808	\$16,667	\$151,451	\$28,346	\$150,000	\$2,669	-
	20	Nov 2028		2	\$16,618	\$9,167	-	\$3,333	-	-	-	\$1,963	\$31,081	\$16,667	\$151,451	\$28,346	\$150,000	\$5,992	-
	21	Dec 2028		2	\$11,112	\$9,167	-	\$3,333	-	-	-	\$1,963	\$25,574	\$16,667	\$151,451	\$28,346	\$150,000	\$9,314	-
	22	Jan 2029		2	\$11,112	\$9,167	-	\$3,333	-	-	-	\$1,963	\$25,574	\$16,667	\$151,451	\$28,346	\$150,000	\$12,636	-
	23	Feb 2029		2	\$11,112	\$9,167	-	\$3,333	-	-	-	\$1,963	\$25,574	\$16,667	\$151,451	\$28,346	\$150,000	\$15,137	-
	24	Mar 2029		2	\$11,112	\$9,167	-	\$3,333	-	-	-	\$1,963	\$25,574	\$16,667	\$151,451	\$28,346	\$150,000	\$17,637	-
	25	Apr 2029		3	\$11,898	\$9,167	-	\$3,333	\$8,333	\$11,608	-	\$2,617	\$46,957	\$16,667	\$151,451	\$28,346	\$150,000	\$20,138	-
	26	May 2029		3	\$11,898	\$9,167	-	\$3,333	\$8,333	\$1,633	-	\$2,617	\$36,982	\$16,667	\$151,451	\$28,346	\$150,000	\$22,110	-
	27	Jun 2029		3	\$11,898	\$9,167	-	\$3,333	\$8,333	\$1,658	-	\$2,617	\$37,007	\$16,667	\$151,451	\$28,346	\$150,000	\$24,243	-
	28	Jul 2029		3	\$11,898	\$9,167	-	\$3,333	\$8,333	\$1,683	-	\$2,617	\$37,032	\$16,667	\$151,451	\$28,346	\$150,000	\$26,375	-
	29	Aug 2029		3	\$11,898	\$9,167	-	\$3,333	\$8,333	\$1,708	-	\$2,617	\$37,057	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	30	Sep 2029		3	\$11,898	\$9,167	-	\$3,333	\$8,333	\$1,733	-	\$2,617	\$37,082	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	31	Oct 2029		3	\$11,898	\$9,167	-	\$3,333	\$8,333	\$1,758	-	\$2,617	\$37,107	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	32	Nov 2029		3	\$11,898	\$9,167	-	\$3,333	\$8,333	\$1,783	-	\$2,617	\$37,132	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	33	Dec 2029		3	\$11,898	\$9,167	-	\$3,333	\$8,333	\$1,808	-	\$2,617	\$37,157	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	34	Jan 2030		3	\$11,898	\$9,167	-	\$3,333	\$8,333	\$1,833	-	\$2,617	\$37,182	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	35	Feb 2030		3	\$11,898	\$9,167	-	\$3,333	\$8,333	\$1,858	-	\$2,617	\$37,207	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	36	Mar 2030		3	\$11,898	\$9,167	-	\$3,333	\$8,333	\$1,883	-	\$2,617	\$37,232	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	37	Apr 2030		4	\$14,258	\$9,167	-	\$3,333	\$8,333	\$2,517	-	\$2,617	\$40,225	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	38	May 2030		4	\$14,258	\$9,167	-	\$3,333	\$8,333	\$2,567	-	\$2,617	\$40,275	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	39	Jun 2030		4	\$14,258	\$9,167	-	\$3,333	\$8,333	\$2,617	-	\$2,617	\$40,325	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	40	Jul 2030		4	\$14,258	\$9,167	-	\$3,333	\$8,333	\$2,667	-	\$2,617	\$40,375	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	41	Aug 2030		4	\$14,258	\$9,167	-	\$3,333	\$8,333	\$2,717	-	\$2,617	\$40,425	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	42	Sep 2030		4	\$14,258	\$9,167	-	\$3,333	\$8,333	\$2,767	-	\$2,617	\$40,475	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	43	Oct 2030		4	\$14,258	\$9,167	-	\$3,333	\$8,333	\$2,817	-	\$2,617	\$40,525	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	44	Nov 2030		4	\$14,258	\$9,167	-	\$3,333	\$8,333	\$2,867	-	\$2,617	\$40,575	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	45	Dec 2030		4	\$14,258	\$9,167	-	\$3,333	\$8,333	\$2,917	-	\$2,617	\$40,625	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-

Month		Month ending	Model year	VP of Franchise (loaded + per-unit bonus)	G&A + fractional CFO	Franchise consultant + FDD counsel	Franchise compliance	Field support	Zenoti multi-location platform	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)	
	46	Jan 2031		4	\$14,258	\$9,167	-	\$3,333	\$8,333	\$2,967	-	\$2,617	\$40,675	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	47	Feb 2031		4	\$14,258	\$9,167	-	\$3,333	\$8,333	\$3,017	-	\$2,617	\$40,725	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	48	Mar 2031		4	\$14,258	\$9,167	-	\$3,333	\$8,333	\$3,067	-	\$2,617	\$40,775	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	49	Apr 2031		5	\$15,832	\$9,167	-	\$3,333	\$8,333	\$4,942	-	\$2,617	\$44,223	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	50	May 2031		5	\$15,832	\$9,167	-	\$3,333	\$8,333	\$5,067	-	\$2,617	\$44,348	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	51	Jun 2031		5	\$15,832	\$9,167	-	\$3,333	\$8,333	\$5,192	-	\$2,617	\$44,473	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	52	Jul 2031		5	\$15,832	\$9,167	-	\$3,333	\$8,333	\$5,317	-	\$2,617	\$44,598	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	53	Aug 2031		5	\$15,832	\$9,167	-	\$3,333	\$8,333	\$5,442	-	\$2,617	\$44,723	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	54	Sep 2031		5	\$15,832	\$9,167	-	\$3,333	\$8,333	\$5,567	-	\$2,617	\$44,848	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	55	Oct 2031		5	\$15,832	\$9,167	-	\$3,333	\$8,333	\$5,692	-	\$2,617	\$44,973	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	56	Nov 2031		5	\$15,832	\$9,167	-	\$3,333	\$8,333	\$5,817	-	\$2,617	\$45,098	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	57	Dec 2031		5	\$15,832	\$9,167	-	\$3,333	\$8,333	\$5,942	-	\$2,617	\$45,223	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	58	Jan 2032		5	\$15,832	\$9,167	-	\$3,333	\$8,333	\$6,067	-	\$2,617	\$45,348	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	59	Feb 2032		5	\$15,832	\$9,167	-	\$3,333	\$8,333	\$6,192	-	\$2,617	\$45,473	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	60	Mar 2032		5	\$15,832	\$9,167	-	\$3,333	\$8,333	\$6,317	-	\$2,617	\$45,598	\$16,667	\$151,451	\$28,346	\$150,000	\$28,346	-
	61	Apr 2032		6	\$17,405	\$9,167	-	\$3,333	\$8,333	\$7,658	\$18,192	\$3,925	\$68,013	\$23,333	\$151,451	\$28,346	\$150,000	\$28,346	-
	62	May 2032		6	\$17,405	\$9,167	-	\$3,333	\$8,333	\$7,833	\$18,192	\$3,925	\$68,188	\$23,333	\$151,451	\$28,346	\$150,000	\$28,346	-
	63	Jun 2032		6	\$17,405	\$9,167	-	\$3,333	\$8,333	\$8,008	\$18,192	\$3,925	\$68,363	\$23,333	\$151,451	\$28,346	\$150,000	\$28,346	-
	64	Jul 2032		6	\$17,405	\$9,167	-	\$3,333	\$8,333	\$8,183	\$18,192	\$3,925	\$68,538	\$23,333	\$151,451	\$28,346	\$150,000	\$28,346	-
	65	Aug 2032		6	\$17,405	\$9,167	-	\$3,333	\$8,333	\$8,358	\$18,192	\$3,925	\$68,713	\$23,333	\$151,451	\$28,346	\$150,000	\$28,346	-
	66	Sep 2032		6	\$17,405	\$9,167	-	\$3,333	\$8,333	\$8,533	\$18,192	\$3,925	\$68,888	\$23,333	\$151,451	\$28,346	\$150,000	\$28,346	-
	67	Oct 2032		6	\$17,405	\$9,167	-	\$3,333	\$8,333	\$8,708	\$18,192	\$3,925	\$69,063	\$23,333	\$151,451	\$28,346	\$150,000	\$28,346	-
	68	Nov 2032		6	\$17,405	\$9,167	-	\$3,333	\$16,667	\$8,883	\$18,192	\$4,579	\$78,226	\$23,333	\$151,451	\$28,346	\$150,000	\$28,346	-
	69	Dec 2032		6	\$17,405	\$9,167	-	\$3,333	\$16,667	\$9,058	\$18,192	\$4,579	\$78,401	\$23,333	\$151,451	\$28,346	\$150,000	\$28,346	-
	70	Jan 2033		6	\$17,405	\$9,167	-	\$3,333	\$16,667	\$9,233	\$18,192	\$4,579	\$78,576	\$23,333	\$151,451	\$28,346	\$150,000	\$28,346	-
	71	Feb 2033		6	\$17,405	\$9,167	-	\$3,333	\$16,667	\$9,408	\$18,192	\$4,579	\$78,751	\$23,333	\$151,451	\$28,346	\$150,000	\$28,346	-
	72	Mar 2033		6	\$17,405	\$9,167	-	\$3,333	\$16,667	\$9,583	\$18,192	\$4,579	\$78,926	\$23,333	\$151,451	\$28,346	\$150,000	\$28,346	-
	73	Apr 2033		7	\$18,192	\$9,167	-	\$3,333	\$16,667	\$10,975	\$26,550	\$5,233	\$90,117	\$29,167	\$151,451	\$28,346	\$150,000	\$28,346	-
	74	May 2033		7	\$18,192	\$9,167	-	\$3,333	\$16,667	\$11,200	\$26,550	\$5,233	\$90,342	\$29,167	\$151,451	\$28,346	\$150,000	\$28,346	-
	75	Jun 2033		7	\$18,192	\$9,167	-	\$3,333	\$16,667	\$11,425	\$26,550	\$5,233	\$90,567	\$29,167	\$151,451	\$28,346	\$150,000	\$28,346	-
	76	Jul 2033		7	\$18,192	\$9,167	-	\$3,333	\$16,667	\$11,650	\$26,550	\$5,233	\$90,792	\$29,167	\$151,451	\$28,346	\$150,000	\$28,346	-
	77	Aug 2033		7	\$18,192	\$9,167	-	\$3,333	\$16,667	\$11,875	\$26,550	\$5,233	\$91,017	\$29,167	\$151,451	\$28,346	\$150,000	\$28,346	-
	78	Sep 2033		7	\$18,192	\$9,167	-	\$3,333	\$16,667	\$12,100	\$26,550	\$5,233	\$91,242	\$29,167	\$151,451	\$28,346	\$150,000	\$28,346	-
	79	Oct 2033		7	\$18,192	\$9,167	-	\$3,333	\$16,667	\$12,325	\$26,550	\$5,233	\$91,467	\$29,167	\$151,451	\$28,346	\$150,000	\$28,346	\$200,745
	80	Nov 2033		7	\$18,192	\$9,167	-	\$3,333	\$16,667	\$12,550	\$26,550	\$5,233	\$91,692	\$29,167	\$151,451	\$28,346	\$150,000	\$28,346	\$174,416
	81	Dec 2033		7	\$18,192	\$9,167	-	\$3,333	\$16,667	\$12,775	\$26,550	\$5,233	\$91,917	\$29,167	\$151,451	\$28,346	\$150,000	\$28,346	\$154,705
	82	Jan 2034		7	\$18,192	\$9,167	-	\$3,333	\$16,667	\$13,000	\$26,550	\$5,233	\$92,142	\$29,167	\$151,451	\$28,346	\$150,000	\$28,346	\$139,968
	83	Feb 2034		7	\$18,192	\$9,167	-	\$3,333	\$16,667	\$13,225	\$26,550	\$5,233	\$92,367	\$29,167	\$151,451	\$28,346	\$150,000	\$28,346	\$130,204
	84	Mar 2034		7	\$18,192	\$9,167	-	\$3,333	\$16,667	\$13,450	\$26,550	\$5,233	\$92,592	\$29,167	\$151,451	\$28,346	\$150,000	\$28,346	\$124,585
	85	Apr 2034		8	\$18,192	\$9,167	-	\$3,333	\$16,667	\$14,283	\$36,383	\$5,888	\$103,913	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$123,111
	86	May 2034		8	\$18,192	\$9,167	-	\$3,333	\$25,000	\$14,533	\$36,383	\$6,542	\$113,150	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$125,780
	87	Jun 2034		8	\$18,192	\$9,167	-	\$3,333	\$25,000	\$14,783	\$36,383	\$6,542	\$113,400	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$131,771
	88	Jul 2034		8	\$18,192	\$9,167	-	\$3,333	\$25,000	\$15,033	\$36,383	\$6,542	\$113,650	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$141,085
	89	Aug 2034		8	\$18,192	\$9,167	-	\$3,333	\$25,000	\$15,283	\$36,383	\$6,542	\$113,900	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$150,000
	90	Sep 2034		8	\$18,192	\$9,167	-	\$3,333	\$25,000	\$15,533	\$36,383	\$6,542	\$114,150	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$150,000
	91	Oct 2034		8	\$18,192	\$9,167	-	\$3,333	\$25,000	\$15,783	\$36,383	\$6,542	\$114,400	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$769,874
	92	Nov 2034		8	\$18,192	\$9,167	-	\$3,333	\$25,000	\$16,033	\$36,383	\$6,542	\$114,650	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$711,024
	93	Dec 2034		8	\$18,192	\$9,167	-	\$3,333	\$25,000	\$16,283	\$36,383	\$6,542	\$114,900	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$674,001
	94	Jan 2035		8	\$18,192	\$9,167	-	\$3,333	\$25,000	\$16,533	\$36,383	\$6,542	\$115,150	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$654,032
	95	Feb 2035		8	\$18,192	\$9,167	-	\$3,333	\$25,000	\$16,783	\$36,383	\$6,542	\$115,400	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$651,115
	96	Mar 2035		8	\$18,192	\$9,167	-	\$3,333	\$25,000	\$17,033	\$36,383	\$6,542	\$115,650	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$651,115
	97	Apr 2035		9	\$18,192	\$9,167	-	\$3,333	\$25,000	\$17,283	\$36,383	\$6,542	\$115,900	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$651,115

Month	Month ending	Model year	VP of Franchise (loaded + per-unit bonus)	G&A + fractional CFO	Franchise consultant + FDD counsel	Franchise compliance	Field support	Zenoti multi-location platform	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)	
	98	May 2035	9	\$18,192	\$9,167	-	\$3,333	\$25,000	\$17,533	\$36,383	\$6,542	\$116,150	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$651,115
	99	Jun 2035	9	\$18,192	\$9,167	-	\$3,333	\$25,000	\$17,783	\$36,383	\$6,542	\$116,400	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$651,115
	100	Jul 2035	9	\$18,192	\$9,167	-	\$3,333	\$25,000	\$18,033	\$36,383	\$6,542	\$116,650	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$651,115
	101	Aug 2035	9	\$18,192	\$9,167	-	\$3,333	\$33,333	\$18,283	\$36,383	\$7,196	\$125,888	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$651,115
	102	Sep 2035	9	\$18,192	\$9,167	-	\$3,333	\$33,333	\$18,533	\$36,383	\$7,196	\$126,138	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$651,115
	103	Oct 2035	9	\$18,192	\$9,167	-	\$3,333	\$33,333	\$18,783	\$36,383	\$7,196	\$126,388	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$1,535,355
	104	Nov 2035	9	\$18,192	\$9,167	-	\$3,333	\$33,333	\$19,033	\$36,383	\$7,196	\$126,638	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$1,518,799
	105	Dec 2035	9	\$18,192	\$9,167	-	\$3,333	\$33,333	\$19,283	\$36,383	\$7,196	\$126,888	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$1,518,799
	106	Jan 2036	9	\$18,192	\$9,167	-	\$3,333	\$33,333	\$19,533	\$36,383	\$7,196	\$127,138	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$1,518,799
	107	Feb 2036	9	\$18,192	\$9,167	-	\$3,333	\$33,333	\$19,783	\$36,383	\$7,196	\$127,388	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$1,518,799
	108	Mar 2036	9	\$18,192	\$9,167	-	\$3,333	\$33,333	\$20,033	\$36,383	\$7,196	\$127,638	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$1,518,799
	109	Apr 2036	10	\$17,012	\$9,167	-	\$3,333	\$33,333	\$20,283	\$36,383	\$7,196	\$126,708	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$1,518,799
	110	May 2036	10	\$17,012	\$9,167	-	\$3,333	\$33,333	\$20,533	\$36,383	\$7,196	\$126,958	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$1,518,799
	111	Jun 2036	10	\$17,012	\$9,167	-	\$3,333	\$33,333	\$20,783	\$36,383	\$7,196	\$127,208	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$1,518,799
	112	Jul 2036	10	\$17,012	\$9,167	-	\$3,333	\$33,333	\$21,033	\$36,383	\$7,196	\$127,458	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$1,518,799
	113	Aug 2036	10	\$17,012	\$9,167	-	\$3,333	\$33,333	\$21,283	\$36,383	\$7,196	\$127,708	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$1,518,799
	114	Sep 2036	10	\$17,012	\$9,167	-	\$3,333	\$33,333	\$21,533	\$36,383	\$7,196	\$127,958	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$1,518,799
	115	Oct 2036	10	\$17,012	\$9,167	-	\$3,333	\$33,333	\$21,783	\$36,383	\$7,196	\$128,208	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$2,907,207
	116	Nov 2036	10	\$17,012	\$9,167	-	\$3,333	\$41,667	\$22,033	\$36,383	\$7,850	\$137,445	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$2,907,207
	117	Dec 2036	10	\$17,012	\$9,167	-	\$3,333	\$41,667	\$22,283	\$36,383	\$7,850	\$137,695	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$2,907,207
	118	Jan 2037	10	\$17,012	\$9,167	-	\$3,333	\$41,667	\$22,533	\$36,383	\$7,850	\$137,945	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$2,907,207
	119	Feb 2037	10	\$17,012	\$9,167	-	\$3,333	\$41,667	\$22,783	\$36,383	\$7,850	\$138,195	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$2,907,207
	120	Mar 2037	10	\$17,012	\$9,167	-	\$3,333	\$41,667	\$23,033	\$36,383	\$7,850	\$138,445	\$35,000	\$151,451	\$28,346	\$150,000	\$28,346	\$2,907,207

ANNUAL ROLL-UP FROM THE MONTHLY MODEL		
Line	Year 1	Year 2
Investor cash	-	\$68,728
Preferred paid	-	\$68,728
Principal credited (waterfall + override)	-	-
of which from the 60% waterfall	-	-
of which royalty override credited	-	-
Investors' 10% after recovery	-	-
Royalty override paid as royalty	-	-
Royalty override earned (total)	-	-
Holdings cash released to the waterfall	-	\$76,365
Company-owned location sales	\$822,689	\$2,068,301
Franchise location sales	-	-
Holdings revenue (company sales + royalties and fees)	\$822,689	\$2,078,301
Total system sales	\$822,689	\$2,068,301
Thresh Holdings EBITDA	(\$192,569)	\$22,097
Investor principal outstanding, year-end	\$1,835,000	\$1,835,000
Thresh 1 EBITDA	(\$12,643)	\$333,287
Thresh 2 EBITDA	(\$28,092)	\$27,697
Corporate 3+ EBITDA	-	-
Franchised units open, year-end	0.0	0.0
Corporate locations 3+ open, year-end	0.0	0.0
Founder pay paid (both)	\$52,667	\$100,000
Founders' Class A cash (both)	-	-
Growth reserve, year-end	-	-
Lowest Thresh 1 cash	\$151,451	\$151,451
Lowest Thresh 2 cash (after opening)	\$204,902	\$149,524

Month	Month ending	Model year	VP of Franchise (loaded + per-unit bonus)	G&A + fractional CFO	Franchise consultant + FDD counsel	Franchise compliance	Field support	Zenoti multi- location platform	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)
Lowest Holdings operating cash	\$72,809	\$62,500															
Lowest consolidated cash	\$445,616	\$397,699															
Uncovered shortfall	-	-															
Largest founder deferral	-	-															

SUMMARY — MONTHLY MODEL																	
Total cash to founding investors, 120 months	\$6,399,297																
Times their money returned	3.49x																
XIRR on monthly payments (assumed dates; funding Dec 1, 2026)	20.1%																
Month principal is fully repaid	74																
Date principal is fully repaid	May 2033																
Lowest Thresh 1 cash	\$151,451																
Lowest Holdings operating cash	\$62,500																
Lowest consolidated cash	\$397,699																
Shortfall left uncovered (needs cost deferral)	-																
Largest founder pay deferral	-																
Growth reserve, Month 120	\$3,768,845																
Corporate locations open, Month 120 (incl. Thresh 1 and 2)	16																
Franchised units open, Month 120	108.0																
First new corporate location opens (month)	79																
Annualized IRR on yearly totals of monthly payments	19.8%																
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 Holdi

Franchise openings are spread evenly through each year and move month-for-month with Thresh 2's opening; nei

The preferred return accrues monthly on principal still outstanding and stops when principal reaches zero. Royalty

Tax distributions, depreciation, and optional debt and property are carried on the annual sheet.

THRESH — MONTHLY CASH MODEL (120 MONTHS)

Month 1 = April 2027 · Every entity's cash, the investor waterfall paid monthly, and the reserves — the annual si

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)	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
	0	Dec 2026	Funding (Dec :		554600					0			0	\$170,800				
	1	Apr 2027		1	- \$554,600	\$170,800	-	-	-	-	-	-	-	\$170,800	-	-	\$61,167	-
	2	May 2027		1	- \$554,600	\$170,800	-	-	-	-	-	-	-	\$170,800	-	-	\$73,400	-
	3	Jun 2027		1	- \$554,600	\$170,800	-	-	-	-	-	-	-	\$170,800	-	-	\$85,633	-
	4	Jul 2027		1	- \$554,600	\$170,800	-	-	-	-	-	-	-	\$170,800	-	-	\$97,867	-
	5	Aug 2027		1	- \$554,600	\$170,800	-	-	-	-	-	-	-	\$170,800	-	-	\$110,100	-
	6	Sep 2027		1	- \$554,600	\$170,800	-	-	-	-	-	-	-	\$170,800	-	-	\$122,333	-
	7	Oct 2027		1	- \$554,600	\$173,604	-	-	-	-	-	-	-	\$173,604	-	-	\$134,567	-
	8	Nov 2027		1	- \$554,600	\$177,655	-	-	\$13,167	-	-	-	-	\$164,489	-	-	\$146,800	-
	9	Dec 2027		1	- \$554,600	\$171,823	-	-	\$13,167	-	-	-	-	\$158,656	-	-	\$159,033	-
	10	Jan 2028		1	- \$554,600	\$169,273	-	-	\$13,167	-	-	-	-	\$156,106	-	-	\$171,267	-
	11	Feb 2028		1	- -	\$170,006	-	-	\$13,167	-	-	-	-	\$156,839	-	-	\$183,500	-
	12	Mar 2028		1	- -	\$72,809	-	-	-	-	-	-	-	\$72,809	-	-	\$195,733	-
	13	Apr 2028		2	- -	\$77,947	-	-	-	-	-	-	\$15,447	\$62,500	\$1,545	\$13,902	\$207,967	\$13,902
	14	May 2028		2	- -	\$70,138	-	-	-	-	-	-	\$7,638	\$62,500	\$764	\$6,874	\$206,298	\$6,874
	15	Jun 2028		2	- -	\$72,110	-	-	-	-	-	-	\$9,610	\$62,500	\$961	\$8,649	\$211,658	\$8,649
	16	Jul 2028		2	- -	\$74,243	-	-	-	-	-	-	\$11,743	\$62,500	\$1,174	\$10,569	\$215,242	\$10,569
	17	Aug 2028		2	- -	\$76,375	-	-	-	-	-	-	\$13,875	\$62,500	\$1,388	\$12,488	\$216,907	\$12,488
	18	Sep 2028		2	- -	\$80,552	-	-	-	-	-	-	\$18,052	\$62,500	\$1,805	\$16,247	\$216,652	\$16,247
	19	Oct 2028		2	- -	\$79,707	-	-	\$16,667	-	-	-	-	\$63,040	-	-	\$212,638	-
	20	Nov 2028		2	- -	\$114,498	-	-	\$16,667	-	-	-	-	\$97,831	-	-	\$224,872	-
	21	Dec 2028		2	- -	\$115,942	-	-	\$16,667	-	-	-	-	\$99,276	-	-	\$237,105	-
	22	Jan 2029		2	- -	\$120,709	-	-	\$16,667	-	-	-	-	\$104,042	-	-	\$249,338	-
	23	Feb 2029		2	- -	\$127,976	-	-	\$16,667	-	-	-	-	\$111,309	-	-	\$261,572	-
	24	Mar 2029		2	- -	\$137,744	-	-	\$16,667	-	-	-	-	\$121,077	-	-	\$273,805	-
	25	Apr 2029		3	- -	\$134,875	-	-	\$16,667	-	-	-	-	\$118,209	-	-	\$286,038	-
	26	May 2029		3	- -	\$144,212	-	-	\$16,667	-	-	-	-	\$127,545	-	-	\$298,271	-
	27	Jun 2029		3	- -	\$155,951	-	-	\$16,667	-	-	-	-	\$139,284	-	-	\$310,503	-
	28	Jul 2029		3	- -	\$170,122	-	-	\$16,667	-	-	-	-	\$153,455	-	-	\$322,734	-
	29	Aug 2029		3	- -	\$186,895	-	-	\$16,667	-	-	-	-	\$170,229	-	-	\$334,963	-
	30	Sep 2029		3	- -	\$204,348	-	-	\$16,667	-	-	-	\$1,437	\$186,245	\$144	\$1,293	\$347,189	\$1,293
	31	Oct 2029		3	- -	\$221,091	-	-	\$16,667	-	-	-	\$18,104	\$186,320	\$1,810	\$16,294	\$358,118	\$16,294
	32	Nov 2029		3	- -	\$221,939	-	-	\$16,667	-	-	-	\$18,877	\$186,395	\$1,888	\$16,990	\$354,042	\$16,990
	33	Dec 2029		3	- -	\$222,825	-	-	\$16,667	-	-	-	\$19,688	\$186,470	\$1,969	\$17,719	\$349,266	\$17,719
	34	Jan 2030		3	- -	\$223,748	-	-	\$16,667	-	-	-	\$20,537	\$186,545	\$2,054	\$18,483	\$343,754	\$18,483
	35	Feb 2030		3	- -	\$224,709	-	-	\$16,667	-	-	-	\$21,423	\$186,620	\$2,142	\$19,281	\$337,471	\$19,281
	36	Mar 2030		3	- -	\$225,699	-	-	\$16,667	-	-	-	\$22,337	\$186,695	\$2,234	\$20,104	\$330,383	\$20,104
	37	Apr 2030		4	- -	\$242,044	-	-	\$16,667	-	-	-	\$29,702	\$195,675	\$2,970	\$26,732	\$322,463	\$26,732
	38	May 2030		4	- -	\$252,228	-	-	\$16,667	-	-	-	\$39,736	\$195,825	\$3,974	\$35,762	\$307,905	\$35,762
	39	Jun 2030		4	- -	\$253,642	-	-	\$16,667	-	-	-	\$41,000	\$195,975	\$4,100	\$36,900	\$284,305	\$36,900
	40	Jul 2030		4	- -	\$255,109	-	-	\$16,667	-	-	-	\$42,317	\$196,125	\$4,232	\$38,085	\$259,553	\$38,085
	41	Aug 2030		4	- -	\$256,934	-	-	\$16,667	-	-	-	\$43,992	\$196,275	\$4,399	\$39,593	\$233,601	\$39,593
	42	Sep 2030		4	- -	\$258,829	-	-	\$16,667	-	-	-	\$45,737	\$196,425	\$4,574	\$41,163	\$206,125	\$41,163
	43	Oct 2030		4	- -	\$260,771	-	-	\$16,667	-	-	-	\$47,529	\$196,575	\$4,753	\$42,776	\$177,059	\$42,776
	44	Nov 2030		4	- -	\$262,760	-	-	\$16,667	-	-	-	\$49,368	\$196,725	\$4,937	\$44,431	\$146,359	\$44,431
	45	Dec 2030		4	- -	\$264,786	-	-	\$16,667	-	-	-	\$51,244	\$196,875	\$5,124	\$46,120	\$113,982	\$46,120

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)	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	
		46	Jan 2031	4	-	-	\$266,850	-	-	\$16,667	-	-	-	\$53,159	\$197,025	\$5,316	\$47,843	\$79,892	\$47,843
		47	Feb 2031	4	-	-	\$268,952	-	-	\$16,667	-	-	-	\$55,110	\$197,175	\$5,511	\$49,599	\$44,051	\$44,051
		48	Mar 2031	4	-	-	\$271,082	-	-	\$16,667	-	-	-	\$57,091	\$197,325	\$5,709	\$51,381	\$11,951	\$11,951
		49	Apr 2031	5	-	-	\$282,553	-	-	\$16,667	-	-	-	\$58,217	\$207,670	\$5,822	\$52,395	\$11,762	\$11,762
		50	May 2031	5	-	-	\$295,634	-	-	\$16,667	-	-	-	\$70,922	\$208,045	\$7,092	\$63,830	\$11,565	\$11,565
		51	Jun 2031	5	-	-	\$298,879	-	-	\$16,667	-	-	-	\$73,792	\$208,420	\$7,379	\$66,413	\$11,318	\$11,318
		52	Jul 2031	5	-	-	\$302,233	-	-	\$16,667	-	-	-	\$76,772	\$208,795	\$7,677	\$69,095	\$11,056	\$11,056
		53	Aug 2031	5	-	-	\$306,789	-	-	\$16,667	-	-	-	\$80,952	\$209,170	\$8,095	\$72,857	\$10,777	\$10,777
		54	Sep 2031	5	-	-	\$312,243	-	-	\$16,667	-	-	-	\$86,031	\$209,545	\$8,603	\$77,428	\$10,478	\$10,478
		55	Oct 2031	5	-	-	\$318,025	-	-	\$16,667	-	-	-	\$91,439	\$209,920	\$9,144	\$82,295	\$10,156	\$10,156
		56	Nov 2031	5	-	-	\$324,127	-	-	\$16,667	-	-	-	\$97,165	\$210,295	\$9,717	\$87,449	\$9,807	\$9,807
		57	Dec 2031	5	-	-	\$330,176	-	-	\$16,667	-	-	-	\$102,839	\$210,670	\$10,284	\$92,555	\$9,432	\$9,432
		58	Jan 2032	5	-	-	\$335,228	-	-	\$16,667	-	-	-	\$107,516	\$211,045	\$10,752	\$96,764	\$9,030	\$9,030
		59	Feb 2032	5	-	-	\$340,392	-	-	\$16,667	-	-	-	\$112,306	\$211,420	\$11,231	\$101,075	\$8,605	\$8,605
		60	Mar 2032	5	-	-	\$345,642	-	-	\$16,667	-	-	-	\$117,180	\$211,795	\$11,718	\$105,462	\$8,155	\$8,155
		61	Apr 2032	6	-	-	\$341,527	-	-	\$23,333	-	-	-	\$19,153	\$299,040	\$1,915	\$17,238	\$7,681	\$7,681
		62	May 2032	6	-	-	\$434,706	-	-	\$23,333	-	-	-	\$111,808	\$299,565	\$11,181	\$100,627	\$7,552	\$7,552
		63	Jun 2032	6	-	-	\$441,383	-	-	\$23,333	-	-	-	\$117,960	\$300,090	\$11,796	\$106,164	\$7,082	\$7,082
		64	Jul 2032	6	-	-	\$448,247	-	-	\$23,333	-	-	-	\$124,299	\$300,615	\$12,430	\$111,869	\$6,581	\$6,581
		65	Aug 2032	6	-	-	\$455,297	-	-	\$23,333	-	-	-	\$130,824	\$301,140	\$13,082	\$117,741	\$6,049	\$6,049
		66	Sep 2032	6	-	-	\$462,509	-	-	\$23,333	-	-	-	\$137,511	\$301,665	\$13,751	\$123,760	\$5,487	\$5,487
		67	Oct 2032	6	-	-	\$469,815	-	-	\$23,333	-	-	-	\$144,292	\$302,190	\$14,429	\$129,862	\$4,892	\$4,892
		68	Nov 2032	6	-	-	\$468,227	-	-	\$23,333	-	-	-	\$115,216	\$329,678	\$11,522	\$103,695	\$4,265	\$4,265
		69	Dec 2032	6	-	-	\$502,665	-	-	\$23,333	-	-	-	\$149,129	\$330,203	\$14,913	\$134,216	\$3,736	\$3,736
		70	Jan 2033	6	-	-	\$510,215	-	-	\$23,333	-	-	-	\$156,155	\$330,728	\$15,615	\$140,539	\$3,077	\$3,077
		71	Feb 2033	6	-	-	\$517,841	-	-	\$23,333	-	-	-	\$163,255	\$331,253	\$16,326	\$146,930	\$2,385	\$2,385
		72	Mar 2033	6	-	-	\$525,524	-	-	\$23,333	-	-	-	\$170,413	\$331,778	\$17,041	\$153,371	\$1,660	\$1,660
		73	Apr 2033	7	-	-	\$529,062	-	-	\$29,167	-	-	-	\$117,045	\$382,850	\$11,705	\$105,341	\$901	\$901
		74	May 2033	7	-	-	\$588,295	-	-	\$29,167	-	-	-	\$175,603	\$383,525	\$17,560	\$158,043	\$327	\$327
		75	Jun 2033	7	-	-	\$597,325	-	-	\$29,167	-	-	-	\$183,958	\$384,200	\$18,396	\$165,563	-	-
		76	Jul 2033	7	-	-	\$606,518	-	-	\$29,167	-	-	-	\$192,476	\$384,875	\$19,248	\$173,228	-	-
		77	Aug 2033	7	-	-	\$615,872	-	-	\$29,167	-	-	-	\$201,155	\$385,550	\$20,115	\$181,039	-	-
		78	Sep 2033	7	-	-	\$625,365	-	-	\$29,167	-	-	-	\$209,973	\$386,225	\$20,997	\$188,976	-	-
		79	Oct 2033	7	-	-	\$634,952	-	-	\$29,167	-	-	-	\$218,886	\$386,900	\$21,889	\$196,997	-	-
		80	Nov 2033	7	-	-	\$644,634	-	-	\$29,167	-	-	-	\$227,892	\$387,575	\$22,789	\$205,103	-	-
		81	Dec 2033	7	-	-	\$654,390	-	-	\$29,167	-	-	-	\$236,974	\$388,250	\$23,697	\$213,276	-	-
		82	Jan 2034	7	-	-	\$664,222	-	-	\$29,167	-	-	-	\$246,131	\$388,925	\$24,613	\$221,518	-	-
		83	Feb 2034	7	-	-	\$674,129	-	-	\$29,167	-	-	-	\$255,363	\$389,600	\$25,536	\$229,826	-	-
		84	Mar 2034	7	-	-	\$684,093	-	-	\$29,167	-	-	-	\$264,652	\$390,275	\$26,465	\$238,186	-	-
		85	Apr 2034	8	-	-	\$683,413	-	-	\$35,000	-	-	-	\$206,675	\$441,738	\$20,668	\$186,008	-	-
		86	May 2034	8	-	-	\$735,735	-	-	\$35,000	-	-	-	\$231,285	\$469,450	\$23,128	\$208,156	-	-
		87	Jun 2034	8	-	-	\$773,415	-	-	\$35,000	-	-	-	\$268,215	\$470,200	\$26,821	\$241,393	-	-
		88	Jul 2034	8	-	-	\$784,237	-	-	\$35,000	-	-	-	\$278,287	\$470,950	\$27,829	\$250,459	-	-
		89	Aug 2034	8	\$3,721	-	\$798,886	-	-	\$35,000	-	-	-	\$292,186	\$471,700	\$29,219	\$262,968	-	-
		90	Sep 2034	8	\$15,137	-	\$821,323	-	-	\$35,000	-	-	-	\$313,873	\$472,450	\$31,387	\$282,486	-	-
		91	Oct 2034	8	-	-	\$817,254	-	-	\$35,000	-	-	-	\$309,054	\$473,200	\$30,905	\$278,148	-	-
		92	Nov 2034	8	-	-	\$828,368	-	-	\$35,000	-	-	-	\$319,418	\$473,950	\$31,942	\$287,477	-	-
		93	Dec 2034	8	-	-	\$839,521	-	-	\$35,000	-	-	-	\$329,821	\$474,700	\$32,982	\$296,839	-	-
		94	Jan 2035	8	-	-	\$850,710	-	-	\$35,000	-	-	-	\$340,260	\$475,450	\$34,026	\$306,234	-	-
		95	Feb 2035	8	-	-	\$861,938	-	-	\$35,000	-	-	-	\$350,738	\$476,200	\$35,074	\$315,664	-	-
		96	Mar 2035	8	\$11,491	-	\$884,684	-	-	\$35,000	-	-	-	\$372,734	\$476,950	\$37,273	\$335,461	-	-
		97	Apr 2035	9	\$23,922	-	\$908,400	-	-	\$35,000	-	-	-	\$395,700	\$477,700	\$39,570	\$356,130	-	-

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)	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	
		98	May 2035	9	\$36,353	-	\$932,144	-	-	\$35,000	-	-	-	\$418,694	\$478,450	\$41,869	\$376,824	-	-
		99	Jun 2035	9	\$46,321	-	\$953,447	-	-	\$35,000	-	-	-	\$439,247	\$479,200	\$43,925	\$395,322	-	-
		100	Jul 2035	9	\$56,288	-	\$974,773	-	-	\$35,000	-	-	-	\$459,823	\$479,950	\$45,982	\$413,841	-	-
		101	Aug 2035	9	\$66,254	-	\$987,136	-	-	\$35,000	-	-	-	\$444,474	\$507,663	\$44,447	\$400,026	-	-
		102	Sep 2035	9	\$73,757	-	\$1,033,009	-	-	\$35,000	-	-	-	\$489,596	\$508,413	\$48,960	\$440,637	-	-
		103	Oct 2035	9	-	-	\$970,659	-	-	\$35,000	-	-	-	\$426,496	\$509,163	\$42,650	\$383,847	-	-
		104	Nov 2035	9	-	-	\$982,066	-	-	\$35,000	-	-	-	\$437,153	\$509,913	\$43,715	\$393,438	-	-
		105	Dec 2035	9	\$15,832	-	\$1,009,305	-	-	\$35,000	-	-	-	\$463,642	\$510,663	\$46,364	\$417,278	-	-
		106	Jan 2036	9	\$42,126	-	\$1,047,006	-	-	\$35,000	-	-	-	\$500,593	\$511,413	\$50,059	\$450,534	-	-
		107	Feb 2036	9	\$68,417	-	\$1,084,704	-	-	\$35,000	-	-	-	\$537,541	\$512,163	\$53,754	\$483,787	-	-
		108	Mar 2036	9	\$90,911	-	\$1,118,606	-	-	\$35,000	-	-	-	\$570,693	\$512,913	\$57,069	\$513,624	-	-
		109	Apr 2036	10	\$107,487	-	\$1,138,731	-	-	\$35,000	-	-	-	\$593,609	\$510,123	\$59,361	\$534,248	-	-
		110	May 2036	10	\$124,062	-	\$1,163,173	-	-	\$35,000	-	-	-	\$617,300	\$510,873	\$61,730	\$555,570	-	-
		111	Jun 2036	10	\$137,352	-	\$1,187,871	-	-	\$35,000	-	-	-	\$641,248	\$511,623	\$64,125	\$577,123	-	-
		112	Jul 2036	10	\$150,642	-	\$1,212,567	-	-	\$35,000	-	-	-	\$665,194	\$512,373	\$66,519	\$598,675	-	-
		113	Aug 2036	10	\$163,929	-	\$1,237,261	-	-	\$35,000	-	-	-	\$689,139	\$513,123	\$68,914	\$620,225	-	-
		114	Sep 2036	10	\$173,933	-	\$1,258,673	-	-	\$35,000	-	-	-	\$709,800	\$513,873	\$70,980	\$638,820	-	-
		115	Oct 2036	10	-	-	\$1,096,147	-	-	\$35,000	-	-	-	\$546,524	\$514,623	\$54,652	\$491,872	-	-
		116	Nov 2036	10	\$35,963	-	\$1,134,529	-	-	\$35,000	-	-	-	\$557,194	\$542,335	\$55,719	\$501,475	-	-
		117	Dec 2036	10	\$83,559	-	\$1,220,494	-	-	\$35,000	-	-	-	\$642,409	\$543,085	\$64,241	\$578,168	-	-
		118	Jan 2037	10	\$121,933	-	\$1,270,276	-	-	\$35,000	-	-	-	\$691,441	\$543,835	\$69,144	\$622,297	-	-
		119	Feb 2037	10	\$160,304	-	\$1,320,053	-	-	\$35,000	-	-	-	\$740,468	\$544,585	\$74,047	\$666,422	-	-
		120	Mar 2037	10	\$193,060	-	\$1,364,217	-	-	\$35,000	-	-	-	\$783,882	\$545,335	\$78,388	\$705,494	-	-

ANNUAL ROLL-UP FROM THE MONTHLY MODEL		
Line	Year 1	Year 2
Investor cash	-	\$68,728
Preferred paid	-	\$68,728
Principal credited (waterfall + override)	-	-
of which from the 60% waterfall	-	-
of which royalty override credited	-	-
Investors' 10% after recovery	-	-
Royalty override paid as royalty	-	-
Royalty override earned (total)	-	-
Holdings cash released to the waterfall	-	\$76,365
Company-owned location sales	\$822,689	\$2,068,301
Franchise location sales	-	-
Holdings revenue (company sales + royalties and fees)	\$822,689	\$2,078,301
Total system sales	\$822,689	\$2,068,301
Thresh Holdings EBITDA	(\$192,569)	\$22,097
Investor principal outstanding, year-end	\$1,835,000	\$1,835,000
Thresh 1 EBITDA	(\$12,643)	\$333,287
Thresh 2 EBITDA	(\$28,092)	\$27,697
Corporate 3+ EBITDA	-	-
Franchised units open, year-end	0.0	0.0
Corporate locations 3+ open, year-end	0.0	0.0
Founder pay paid (both)	\$52,667	\$100,000
Founders' Class A cash (both)	-	-
Growth reserve, year-end	-	-
Lowest Thresh 1 cash	\$151,451	\$151,451
Lowest Thresh 2 cash (after opening)	\$204,902	\$149,524

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)	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
Lowest Holdings operating cash	\$72,809	\$62,500															
Lowest consolidated cash	\$445,616	\$397,699															
Uncovered shortfall	-	-															
Largest founder deferral	-	-															

SUMMARY — MONTHLY MODEL																	
Total cash to founding investors, 120 months	\$6,399,297																
Times their money returned	3.49x																
XIRR on monthly payments (assumed dates; funding Dec 1, 2026)	20.1%																
Month principal is fully repaid	74																
Date principal is fully repaid	May 2033																
Lowest Thresh 1 cash	\$151,451																
Lowest Holdings operating cash	\$62,500																
Lowest consolidated cash	\$397,699																
Shortfall left uncovered (needs cost deferral)	-																
Largest founder pay deferral	-																
Growth reserve, Month 120	\$3,768,845																
Corporate locations open, Month 120 (incl. Thresh 1 and 2)	16																
Franchised units open, Month 120	108.0																
First new corporate location opens (month)	79																
Annualized IRR on yearly totals of monthly payments	19.8%																
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 Holdi

Franchise openings are spread evenly through each year and move month-for-month with Thresh 2's opening; nei

The preferred return accrues monthly on principal still outstanding and stops when principal reaches zero. Royalty

Tax distributions, depreciation, and optional debt and property are carried on the annual sheet.

THRESH — MONTHLY CASH MODEL (120 MONTHS)

Month 1 = April 2027 · Every entity's cash, the investor waterfall paid monthly, and the reserves — the annual st

Month		Month ending	Model year	Preferred return still owed (end)	Override credited to principal	Remaining after preferred	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 CASH TO INVESTORS	Founders' Class A cash (both)	Company Equity Reserve share (to growth reserve)	Safety reserve (end, capped)	Safety reserve overflow	Growth reserve interest
	0	Dec 2026	Funding (Dec 2026)	\$48,933							\$1,835,000		-1835000			0		
	1	Apr 2027		\$61,167	-	-	-	-	-	-	\$1,835,000	-	-	-	-	-	-	-
	2	May 2027		\$73,400	-	-	-	-	-	-	\$1,835,000	-	-	-	-	-	-	-
	3	Jun 2027		\$85,633	-	-	-	-	-	-	\$1,835,000	-	-	-	-	-	-	-
	4	Jul 2027		\$97,867	-	-	-	-	-	-	\$1,835,000	-	-	-	-	-	-	-
	5	Aug 2027		\$110,100	-	-	-	-	-	-	\$1,835,000	-	-	-	-	-	-	-
	6	Sep 2027		\$122,333	-	-	-	-	-	-	\$1,835,000	-	-	-	-	-	-	-
	7	Oct 2027		\$134,567	-	-	-	-	-	-	\$1,835,000	-	-	-	-	-	-	-
	8	Nov 2027		\$146,800	-	-	-	-	-	-	\$1,835,000	-	-	-	-	-	-	-
	9	Dec 2027		\$159,033	-	-	-	-	-	-	\$1,835,000	-	-	-	-	-	-	-
	10	Jan 2028		\$171,267	-	-	-	-	-	-	\$1,835,000	-	-	-	-	-	-	-
	11	Feb 2028		\$183,500	-	-	-	-	-	-	\$1,835,000	-	-	-	-	-	-	-
	12	Mar 2028		\$195,733	-	-	-	-	-	-	\$1,835,000	-	-	-	-	-	-	-
	13	Apr 2028		\$194,065	-	-	-	-	-	-	\$1,835,000	-	\$13,902	-	-	\$1,545	-	-
	14	May 2028		\$199,424	-	-	-	-	-	-	\$1,835,000	-	\$6,874	-	-	\$2,308	-	-
	15	Jun 2028		\$203,009	-	-	-	-	-	-	\$1,835,000	-	\$8,649	-	-	\$3,269	-	-
	16	Jul 2028		\$204,673	-	-	-	-	-	-	\$1,835,000	-	\$10,569	-	-	\$4,444	-	-
	17	Aug 2028		\$204,419	-	-	-	-	-	-	\$1,835,000	-	\$12,488	-	-	\$5,831	-	-
	18	Sep 2028		\$200,405	-	-	-	-	-	-	\$1,835,000	-	\$16,247	-	-	\$7,636	-	-
	19	Oct 2028		\$212,638	-	-	-	-	-	-	\$1,835,000	-	-	-	-	\$7,636	-	-
	20	Nov 2028		\$224,872	-	-	-	-	-	-	\$1,835,000	-	-	-	-	\$7,636	-	-
	21	Dec 2028		\$237,105	-	-	-	-	-	-	\$1,835,000	-	-	-	-	\$7,636	-	-
	22	Jan 2029		\$249,338	-	-	-	-	-	-	\$1,835,000	-	-	-	-	\$7,636	-	-
	23	Feb 2029		\$261,572	-	-	-	-	-	-	\$1,835,000	-	-	-	-	\$7,636	-	-
	24	Mar 2029		\$273,805	-	-	-	-	-	-	\$1,835,000	-	-	-	-	\$7,636	-	-
	25	Apr 2029		\$286,038	\$58	-	-	-	-	-	\$1,834,942	-	\$58	-	-	\$7,636	-	-
	26	May 2029		\$298,271	\$129	-	-	-	-	-	\$1,834,813	-	\$129	-	-	\$7,636	-	-
	27	Jun 2029		\$310,503	\$212	-	-	-	-	-	\$1,834,601	-	\$212	-	-	\$7,636	-	-
	28	Jul 2029		\$322,734	\$305	-	-	-	-	-	\$1,834,296	-	\$305	-	-	\$7,636	-	-
	29	Aug 2029		\$334,963	\$406	-	-	-	-	-	\$1,833,890	-	\$406	-	-	\$7,636	-	-
	30	Sep 2029		\$345,896	\$516	-	-	-	-	-	\$1,833,374	-	\$1,809	-	-	\$7,780	-	-
	31	Oct 2029		\$341,824	\$634	-	-	-	-	-	\$1,832,740	-	\$16,928	-	-	\$9,591	-	-
	32	Nov 2029		\$337,053	\$759	-	-	-	-	-	\$1,831,981	-	\$17,749	-	-	\$11,478	-	-
	33	Dec 2029		\$331,546	\$891	-	-	-	-	-	\$1,831,090	-	\$18,610	-	-	\$13,447	-	-
	34	Jan 2030		\$325,271	\$1,029	-	-	-	-	-	\$1,830,061	-	\$19,512	-	-	\$15,501	-	-
	35	Feb 2030		\$318,191	\$1,173	-	-	-	-	-	\$1,828,889	-	\$20,453	-	-	\$17,643	-	-
	36	Mar 2030		\$310,280	\$1,322	-	-	-	-	-	\$1,827,567	-	\$21,425	-	-	\$19,877	-	-
	37	Apr 2030		\$295,732	\$1,534	-	-	-	-	-	\$1,826,033	-	\$28,266	-	-	\$22,847	-	-
	38	May 2030		\$272,143	\$1,763	-	-	-	-	-	\$1,824,270	-	\$37,525	-	-	\$26,821	-	-
	39	Jun 2030		\$247,405	\$2,008	-	-	-	-	-	\$1,822,262	-	\$38,908	-	-	\$30,921	-	-
	40	Jul 2030		\$221,468	\$2,267	-	-	-	-	-	\$1,819,995	-	\$40,352	-	-	\$35,152	-	-
	41	Aug 2030		\$194,008	\$2,539	-	-	-	-	-	\$1,817,456	-	\$42,132	-	-	\$39,552	-	-
	42	Sep 2030		\$164,961	\$2,823	-	-	-	-	-	\$1,814,633	-	\$43,986	-	-	\$44,125	-	-
	43	Oct 2030		\$134,283	\$3,115	-	-	-	-	-	\$1,811,518	-	\$45,891	-	-	\$48,878	-	-
	44	Nov 2030		\$101,928	\$3,414	-	-	-	-	-	\$1,808,104	-	\$47,845	-	-	\$53,815	-	-
	45	Dec 2030		\$67,862	\$3,720	-	-	-	-	-	\$1,804,384	-	\$49,840	-	-	\$58,939	-	-

Month		Month ending	Model year	Preferred return still owed (end)	Override credited to principal	Remaining after preferred	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 CASH TO INVESTORS	Founders' Class A cash (both)	Company Equity Reserve share (to growth reserve)	Safety reserve (end, capped)	Safety reserve overflow	Growth reserve interest	
	46	Jan 2031		4	\$32,049	\$4,032	-	-	-	-	\$1,800,352	-	\$51,875	-	-	\$64,255	-	-	
	47	Feb 2031		4	-	\$4,350	\$5,548	\$3,329	\$2,219	-	\$1,792,673	-	\$51,731	\$634	\$1,585	\$69,766	-	-	
	48	Mar 2031		4	-	\$4,674	\$39,430	\$23,658	\$15,772	-	\$1,764,341	-	\$40,283	\$4,506	\$11,266	\$75,475	-	\$4	
	49	Apr 2031		5	-	\$5,176	\$40,633	\$24,380	\$16,253	-	\$1,734,785	-	\$41,318	\$4,644	\$11,609	\$81,297	-	\$32	
	50	May 2031		5	-	\$5,720	\$52,265	\$31,359	\$20,906	-	\$1,697,706	-	\$48,644	\$5,973	\$14,933	\$88,389	-	\$61	
	51	Jun 2031		5	-	\$6,306	\$55,095	\$33,057	\$22,038	-	\$1,658,343	-	\$50,681	\$6,297	\$15,741	\$95,768	-	\$99	
	52	Jul 2031		5	-	\$6,924	\$58,039	\$34,823	\$23,216	-	\$1,616,595	-	\$52,803	\$6,633	\$16,583	\$103,446	-	\$138	
	53	Aug 2031		5	-	\$7,574	\$62,079	\$37,248	\$24,832	-	\$1,571,773	-	\$55,599	\$7,095	\$17,737	\$111,541	-	\$180	
	54	Sep 2031		5	-	\$8,252	\$66,950	\$40,170	\$26,780	-	\$1,523,351	-	\$58,900	\$7,651	\$19,128	\$120,144	-	\$225	
	55	Oct 2031		5	-	\$8,953	\$72,139	\$43,284	\$28,856	-	\$1,471,115	-	\$62,392	\$8,244	\$20,611	\$129,288	-	\$273	
	56	Nov 2031		5	-	\$9,677	\$77,641	\$46,585	\$31,056	-	\$1,414,853	-	\$66,069	\$8,873	\$22,183	\$139,004	-	\$326	
	57	Dec 2031		5	-	\$10,421	\$83,123	\$49,874	\$33,249	-	\$1,354,558	-	\$69,727	\$9,500	\$23,749	\$149,288	-	\$382	
	58	Jan 2032		5	-	\$11,183	\$87,734	\$52,640	\$35,094	-	\$1,290,735	-	\$72,854	\$10,027	\$25,067	\$160,040	-	\$442	
	59	Feb 2032		5	-	\$11,964	\$92,470	\$55,482	\$36,988	-	\$1,223,289	-	\$76,051	\$10,568	\$26,420	\$171,270	-	\$506	
	60	Mar 2032		5	-	\$12,759	\$97,307	\$58,384	\$38,923	-	\$1,152,146	-	\$79,298	\$11,121	\$27,802	\$182,989	-	\$573	
	61	Apr 2032		6	-	\$13,684	\$9,557	\$5,734	\$3,823	-	\$1,132,728	-	\$27,100	\$1,092	\$2,731	\$184,904	-	\$644	
	62	May 2032		6	-	\$14,649	\$93,075	\$55,845	\$37,230	-	\$1,062,233	-	\$78,046	\$10,637	\$26,593	\$196,085	-	\$653	
	63	Jun 2032		6	-	\$15,650	\$99,082	\$59,449	\$39,633	-	\$987,134	-	\$82,181	\$11,324	\$28,309	\$207,881	-	\$721	
	64	Jul 2032		6	-	\$16,566	\$105,288	\$63,173	\$42,115	-	\$907,395	-	\$86,320	\$12,033	\$30,082	\$220,310	-	\$793	
	65	Aug 2032		6	-	\$17,401	\$111,692	\$67,015	\$44,677	-	\$822,979	-	\$90,465	\$12,765	\$31,912	\$233,393	-	\$871	
	66	Sep 2032		6	-	\$18,218	\$118,273	\$70,964	\$47,309	-	\$733,797	-	\$94,669	\$13,517	\$33,792	\$247,144	-	\$954	
	67	Oct 2032		6	-	\$19,015	\$124,970	\$74,982	\$49,988	-	\$639,800	-	\$98,889	\$14,282	\$35,706	\$261,573	-	\$1,042	
	68	Nov 2032		6	-	\$19,793	\$99,429	\$59,658	\$39,772	-	\$560,349	-	\$83,716	\$11,363	\$28,408	\$273,095	-	\$1,136	
	69	Dec 2032		6	-	\$20,555	\$130,481	\$78,288	\$52,192	-	\$461,506	-	\$102,579	\$14,912	\$37,280	\$288,008	-	\$1,213	
	70	Jan 2033		6	-	\$21,302	\$137,462	\$82,477	\$54,985	-	\$357,726	-	\$106,856	\$15,710	\$39,275	\$303,623	-	\$1,314	
	71	Feb 2033		6	-	\$22,034	\$144,545	\$86,727	\$57,818	-	\$248,965	-	\$111,146	\$16,519	\$41,299	\$319,949	-	\$1,420	
	72	Mar 2033		6	-	\$22,751	\$151,712	\$91,027	\$60,685	-	\$135,187	-	\$115,438	\$17,338	\$43,346	\$336,990	-	\$1,533	
	73	Apr 2033		7	-	\$23,514	\$104,439	\$62,664	\$41,776	-	\$49,009	-	\$87,079	\$11,936	\$29,840	\$348,694	-	\$1,653	
	74	May 2033		7	-	\$24,277	\$157,716	\$24,732	\$16,488	\$11,650	\$104,846	-	\$60,985	\$34,667	\$86,667	\$366,255	-	\$1,740	
	75	Jun 2033		7	-	-	\$165,563	-	-	\$16,556	\$149,006	-	\$25,041	\$41,597	\$42,573	\$106,433	\$384,651	-	\$1,971
	76	Jul 2033		7	-	-	\$173,228	-	-	\$17,323	\$155,905	-	\$25,806	\$43,129	\$44,544	\$111,361	\$403,898	-	\$2,254
	77	Aug 2033		7	-	-	\$181,039	-	-	\$18,104	\$162,936	-	\$26,572	\$44,676	\$46,553	\$116,383	\$424,014	-	\$2,551
	78	Sep 2033		7	-	-	\$188,976	-	-	\$18,898	\$170,078	-	\$27,339	\$46,237	\$48,594	\$121,485	\$445,011	-	\$2,863
	79	Oct 2033		7	-	-	\$196,997	-	-	\$19,700	\$177,298	-	\$28,100	\$47,800	\$50,656	\$126,641	\$466,900	-	\$3,190
	80	Nov 2033		7	-	-	\$205,103	-	-	\$20,510	\$184,593	-	\$28,854	\$49,364	\$52,741	\$131,852	\$489,689	-	\$1,521
	81	Dec 2033		7	-	-	\$213,276	-	-	\$21,328	\$191,949	-	\$29,601	\$50,929	\$54,842	\$137,106	\$500,000	\$13,386	\$1,875
	82	Jan 2034		7	-	-	\$221,518	-	-	\$22,152	\$199,366	-	\$30,348	\$52,500	\$56,962	\$142,404	\$500,000	\$24,613	\$2,277
	83	Feb 2034		7	-	-	\$229,826	-	-	\$22,983	\$206,844	-	\$31,102	\$54,085	\$59,098	\$147,746	\$500,000	\$25,536	\$2,724
	84	Mar 2034		7	-	-	\$238,186	-	-	\$23,819	\$214,368	-	\$31,861	\$55,679	\$61,248	\$153,120	\$500,000	\$26,465	\$3,190
	85	Apr 2034		8	-	-	\$186,008	-	-	\$18,601	\$167,407	-	\$32,653	\$51,254	\$47,831	\$119,576	\$500,000	\$20,668	\$3,674
	86	May 2034		8	-	-	\$208,156	-	-	\$20,816	\$187,341	-	\$33,456	\$54,272	\$53,526	\$133,815	\$500,000	\$23,128	\$4,063
	87	Jun 2034		8	-	-	\$241,393	-	-	\$24,139	\$217,254	-	\$34,269	\$58,409	\$62,073	\$155,181	\$500,000	\$26,821	\$4,497
	88	Jul 2034		8	-	-	\$250,459	-	-	\$25,046	\$225,413	-	\$35,091	\$60,137	\$64,404	\$161,009	\$500,000	\$27,829	\$4,997
	89	Aug 2034		8	-	-	\$262,968	-	-	\$26,297	\$236,671	-	\$35,922	\$62,219	\$67,620	\$169,051	\$500,000	\$29,219	\$5,517
	90	Sep 2034		8	-	-	\$282,486	-	-	\$28,249	\$254,237	-	\$36,761	\$65,009	\$72,639	\$181,598	\$500,000	\$31,387	\$6,064
	91	Oct 2034		8	-	-	\$278,148	-	-	\$27,815	\$250,334	-	\$37,603	\$65,418	\$71,524	\$178,810	\$500,000	\$30,905	\$6,651
	92	Nov 2034		8	-	-	\$287,477	-	-	\$28,748	\$258,729	-	\$38,449	\$67,197	\$73,923	\$184,806	\$500,000	\$31,942	\$1,199
	93	Dec 2034		8	-	-	\$296,839	-	-	\$29,684	\$267,155	-	\$39,299	\$68,983	\$76,330	\$190,825	\$500,000	\$32,982	\$1,788
	94	Jan 2035		8	-	-	\$306,234	-	-	\$30,623	\$275,611	-	\$40,152	\$70,775	\$78,746	\$196,865	\$500,000	\$34,026	\$2,398
	95	Feb 2035		8	-	-	\$315,664	-	-	\$31,566	\$284,098	-	\$41,007	\$72,574	\$81,171	\$202,927	\$500,000	\$35,074	\$3,029
	96	Mar 2035		8	-	-	\$335,461	-	-	\$33,546	\$301,915	-	\$41,865	\$75,412	\$86,261	\$215,653	\$500,000	\$37,273	\$3,682
	97	Apr 2035		9	-	-	\$356,130	-	-	\$35,613	\$320,517	-	\$42,726	\$78,339	\$91,576	\$228,941	\$500,000	\$39,570	\$4,376

Month		Month ending	Model year	Preferred return still owed (end)	Override credited to principal	Remaining after preferred	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 CASH TO INVESTORS	Founders' Class A cash (both)	Company Equity Reserve share (to growth reserve)	Safety reserve (end, capped)	Safety reserve overflow	Growth reserve interest	
		98	May 2035	9	-	-	\$376,824	-	-	\$37,682	\$339,142	-	\$43,589	\$81,271	\$96,898	\$242,244	\$500,000	\$41,869	\$5,113
		99	Jun 2035	9	-	-	\$395,322	-	-	\$39,532	\$355,790	-	\$44,454	\$83,986	\$101,654	\$254,136	\$500,000	\$43,925	\$5,893
		100	Jul 2035	9	-	-	\$413,841	-	-	\$41,384	\$372,457	-	\$45,320	\$86,704	\$106,416	\$266,041	\$500,000	\$45,982	\$6,712
		101	Aug 2035	9	-	-	\$400,026	-	-	\$40,003	\$360,024	-	\$46,189	\$86,192	\$102,864	\$257,160	\$500,000	\$44,447	\$7,569
		102	Sep 2035	9	-	-	\$440,637	-	-	\$44,064	\$396,573	-	\$47,060	\$91,124	\$113,307	\$283,266	\$500,000	\$48,960	\$8,406
		103	Oct 2035	9	-	-	\$383,847	-	-	\$38,385	\$345,462	-	\$47,931	\$86,315	\$98,703	\$246,759	\$500,000	\$42,650	\$9,323
		104	Nov 2035	9	-	-	\$393,438	-	-	\$39,344	\$354,094	-	\$48,801	\$88,145	\$101,170	\$252,925	\$500,000	\$43,715	\$2,091
		105	Dec 2035	9	-	-	\$417,278	-	-	\$41,728	\$375,550	-	\$49,672	\$91,400	\$107,300	\$268,250	\$500,000	\$46,364	\$2,908
		106	Jan 2036	9	-	-	\$450,534	-	-	\$45,053	\$405,481	-	\$50,543	\$95,596	\$115,852	\$289,629	\$500,000	\$50,059	\$3,773
		107	Feb 2036	9	-	-	\$483,787	-	-	\$48,379	\$435,409	-	\$51,414	\$99,792	\$124,402	\$311,006	\$500,000	\$53,754	\$4,706
		108	Mar 2036	9	-	-	\$513,624	-	-	\$51,362	\$462,261	-	\$52,284	\$103,647	\$132,075	\$330,187	\$500,000	\$57,069	\$5,706
		109	Apr 2036	10	-	-	\$534,248	-	-	\$53,425	\$480,823	-	\$53,155	\$106,580	\$137,378	\$343,445	\$500,000	\$59,361	\$6,767
		110	May 2036	10	-	-	\$555,570	-	-	\$55,557	\$500,013	-	\$54,026	\$109,583	\$142,861	\$357,152	\$500,000	\$61,730	\$7,872
		111	Jun 2036	10	-	-	\$577,123	-	-	\$57,712	\$519,411	-	\$54,896	\$112,609	\$148,403	\$371,008	\$500,000	\$64,125	\$9,021
		112	Jul 2036	10	-	-	\$598,675	-	-	\$59,867	\$538,807	-	\$55,767	\$115,635	\$153,945	\$384,862	\$500,000	\$66,519	\$10,217
		113	Aug 2036	10	-	-	\$620,225	-	-	\$62,023	\$558,203	-	\$56,638	\$118,660	\$159,486	\$398,716	\$500,000	\$68,914	\$11,458
		114	Sep 2036	10	-	-	\$638,820	-	-	\$63,882	\$574,938	-	\$57,509	\$121,391	\$164,268	\$410,670	\$500,000	\$70,980	\$12,745
		115	Oct 2036	10	-	-	\$491,872	-	-	\$49,187	\$442,684	-	\$58,379	\$107,567	\$126,481	\$316,203	\$500,000	\$54,652	\$14,072
		116	Nov 2036	10	-	-	\$501,475	-	-	\$50,147	\$451,327	-	\$59,250	\$109,398	\$128,951	\$322,377	\$500,000	\$55,719	\$3,059
		117	Dec 2036	10	-	-	\$578,168	-	-	\$57,817	\$520,352	-	\$60,121	\$117,938	\$148,672	\$371,680	\$500,000	\$64,241	\$4,108
		118	Jan 2037	10	-	-	\$622,297	-	-	\$62,230	\$560,067	-	\$60,992	\$123,221	\$160,019	\$400,048	\$500,000	\$69,144	\$5,306
		119	Feb 2037	10	-	-	\$666,422	-	-	\$66,642	\$599,779	-	\$61,862	\$128,504	\$171,366	\$428,414	\$500,000	\$74,047	\$6,593
		120	Mar 2037	10	-	-	\$705,494	-	-	\$70,549	\$634,944	-	\$62,733	\$133,282	\$181,413	\$453,532	\$500,000	\$78,388	\$7,968

ANNUAL ROLL-UP FROM THE MONTHLY MODEL		
Line	Year 1	Year 2
Investor cash	-	\$68,728
Preferred paid	-	\$68,728
Principal credited (waterfall + override)	-	-
of which from the 60% waterfall	-	-
of which royalty override credited	-	-
Investors' 10% after recovery	-	-
Royalty override paid as royalty	-	-
Royalty override earned (total)	-	-
Holdings cash released to the waterfall	-	\$76,365
Company-owned location sales	\$822,689	\$2,068,301
Franchise location sales	-	-
Holdings revenue (company sales + royalties and fees)	\$822,689	\$2,078,301
Total system sales	\$822,689	\$2,068,301
Thresh Holdings EBITDA	(\$192,569)	\$22,097
Investor principal outstanding, year-end	\$1,835,000	\$1,835,000
Thresh 1 EBITDA	(\$12,643)	\$333,287
Thresh 2 EBITDA	(\$28,092)	\$27,697
Corporate 3+ EBITDA	-	-
Franchised units open, year-end	0.0	0.0
Corporate locations 3+ open, year-end	0.0	0.0
Founder pay paid (both)	\$52,667	\$100,000
Founders' Class A cash (both)	-	-
Growth reserve, year-end	-	-
Lowest Thresh 1 cash	\$151,451	\$151,451
Lowest Thresh 2 cash (after opening)	\$204,902	\$149,524

Month	Month ending	Model year	Preferred return still owed (end)	Override credited to principal	Remaining after preferred	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 CASH TO INVESTORS	Founders' Class A cash (both)	Company Equity Reserve share (to growth reserve)	Safety reserve (end, capped)	Safety reserve overflow	Growth reserve interest
Lowest Holdings operating cash	\$72,809	\$62,500															
Lowest consolidated cash	\$445,616	\$397,699															
Uncovered shortfall	-	-															
Largest founder deferral	-	-															

SUMMARY — MONTHLY MODEL																	
Total cash to founding investors, 120 months	\$6,399,297																
Times their money returned	3.49x																
XIRR on monthly payments (assumed dates; funding Dec 1, 2026)	20.1%																
Month principal is fully repaid	74																
Date principal is fully repaid	May 2033																
Lowest Thresh 1 cash	\$151,451																
Lowest Holdings operating cash	\$62,500																
Lowest consolidated cash	\$397,699																
Shortfall left uncovered (needs cost deferral)	-																
Largest founder pay deferral	-																
Growth reserve, Month 120	\$3,768,845																
Corporate locations open, Month 120 (incl. Thresh 1 and 2)	16																
Franchised units open, Month 120	108.0																
First new corporate location opens (month)	79																
Annualized IRR on yearly totals of monthly payments	19.8%																
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 Holdi

Franchise openings are spread evenly through each year and move month-for-month with Thresh 2's opening; nei

The preferred return accrues monthly on principal still outstanding and stops when principal reaches zero. Royalty

Tax distributions, depreciation, and optional debt and property are carried on the annual sheet.

THRESH — MONTHLY CASH MODEL (120 MONTHS)

Month 1 = April 2027 · Every entity's cash, the investor waterfall paid monthly, and the reserves — the annual sl

Month		Month ending	Model year	Growth reserve — new corporate locations	Growth reserve (end)	Equipment reserve (end)	CONSOLIDATE D CASH — ALL ENTITIES (end)	Check: change in cash = outside flows + any uncovered gap		Year	Founder base each (stage)	System locations at year-end	Holdings EBITDA (monthly)	Corporate locations opened (month 7)	
	0	Dec 2026	Funding (Dec :			0	0	\$1,209,093							
	1	Apr 2027		1	-	-	\$695	\$1,181,493	-		1	\$100,000	2.0	(\$192,569)	-
	2	May 2027		1	-	-	\$1,538	\$1,160,582	-		2	\$100,000	2.0	\$22,097	-
	3	Jun 2027		1	-	-	\$2,529	\$1,146,358	-		3	\$100,000	4.0	\$148,702	-
	4	Jul 2027		1	-	-	\$3,632	\$1,137,160	-		4	\$100,000	8.0	\$349,769	-
	5	Aug 2027		1	-	-	\$4,845	\$1,132,987	-		5	\$100,000	18.0	\$961,756	-
	6	Sep 2027		1	-	-	\$6,152	\$1,133,003	-		6	\$140,000	32.0	\$1,544,499	-
	7	Oct 2027		1	-	-	\$7,552	\$1,137,207	-		7	\$175,000	51.0	\$2,531,158	1
	8	Nov 2027		1	-	-	\$9,044	\$1,129,584	-		8	\$210,000	74.0	\$3,810,656	3
	9	Dec 2027		1	-	-	\$10,611	\$1,125,318	-		9	\$210,000	98.0	\$6,036,213	4
	10	Jan 2028		1	-	-	\$12,253	\$1,124,410	-		10	\$210,000	124.0	\$8,748,520	6
	11	Feb 2028		1	-	-	\$13,968	\$572,259	-						
	12	Mar 2028		1	-	-	\$16,454	\$445,616	-						
	13	Apr 2028		2	-	-	\$19,146	\$417,371	-						
	14	May 2028		2	-	-	\$22,044	\$405,478	-						
	15	Jun 2028		2	-	-	\$25,100	\$398,915	-						
	16	Jul 2028		2	-	-	\$28,318	\$397,699	-						
	17	Aug 2028		2	-	-	\$31,679	\$400,986	-						
	18	Sep 2028		2	-	-	\$35,180	\$406,767	-						
	19	Oct 2028		2	-	-	\$38,774	\$410,902	-						
	20	Nov 2028		2	-	-	\$42,444	\$449,363	-						
	21	Dec 2028		2	-	-	\$46,189	\$454,552	-						
	22	Jan 2029		2	-	-	\$50,009	\$463,139	-						
	23	Feb 2029		2	-	-	\$53,886	\$474,283	-						
	24	Mar 2029		2	-	-	\$57,820	\$487,985	-						
	25	Apr 2029		3	-	-	\$61,810	\$489,106	-						
	26	May 2029		3	-	-	\$65,846	\$502,478	-						
	27	Jun 2029		3	-	-	\$69,931	\$518,303	-						
	28	Jul 2029		3	-	-	\$74,065	\$536,607	-						
	29	Aug 2029		3	-	-	\$78,244	\$557,561	-						
	30	Sep 2029		3	-	-	\$82,424	\$577,900	-						
	31	Oct 2029		3	-	-	\$86,603	\$583,965	-						
	32	Nov 2029		3	-	-	\$90,783	\$590,107	-						
	33	Dec 2029		3	-	-	\$94,962	\$596,331	-						
	34	Jan 2030		3	-	-	\$99,142	\$602,639	-						
	35	Feb 2030		3	-	-	\$103,321	\$609,035	-						
	36	Mar 2030		3	-	-	\$107,501	\$615,524	-						
	37	Apr 2030		4	-	-	\$111,680	\$631,653	-						
	38	May 2030		4	-	-	\$115,860	\$639,957	-						
	39	Jun 2030		4	-	-	\$120,039	\$648,386	-						
	40	Jul 2030		4	-	-	\$124,219	\$656,947	-						
	41	Aug 2030		4	-	-	\$128,398	\$665,676	-						
	42	Sep 2030		4	-	-	\$132,578	\$674,579	-						
	43	Oct 2030		4	-	-	\$136,757	\$683,662	-						
	44	Nov 2030		4	-	-	\$140,937	\$692,928	-						
	45	Dec 2030		4	-	-	\$145,116	\$702,382	-						

Month		Month ending	Model year	Growth reserve — new corporate locations	Growth reserve (end)	Equipment reserve (end)	CONSOLIDATE D CASH — ALL ENTITIES (end)	Check: change in cash = outside flows + any uncovered gap		Year	Founder base each (stage)	System locations at year-end	Holdings (monthly)	EBITDA	Corporate locations opened (month 7)
		46	Jan 2031	4	-	-	\$149,296	\$712,027	-						
		47	Feb 2031	4	-	\$1,585	\$153,475	\$723,453	-						
		48	Mar 2031	4	-	\$12,855	\$157,655	\$744,761	-						
		49	Apr 2031	5	-	\$24,496	\$161,834	\$776,749	-						
		50	May 2031	5	-	\$39,490	\$166,014	\$803,390	-						
		51	Jun 2031	5	-	\$55,331	\$170,193	\$831,164	-						
		52	Jul 2031	5	-	\$72,052	\$174,373	\$860,116	-						
		53	Aug 2031	5	-	\$89,969	\$178,552	\$890,683	-						
		54	Sep 2031	5	-	\$109,322	\$182,732	\$923,194	-						
		55	Oct 2031	5	-	\$130,207	\$186,911	\$957,777	-						
		56	Nov 2031	5	-	\$152,715	\$191,091	\$994,557	-						
		57	Dec 2031	5	-	\$176,847	\$195,270	\$1,033,526	-						
		58	Jan 2032	5	-	\$202,356	\$199,450	\$1,074,341	-						
		59	Feb 2032	5	-	\$229,282	\$203,629	\$1,117,053	-						
		60	Mar 2032	5	-	\$257,657	\$207,809	\$1,161,700	-						
		61	Apr 2032	6	-	\$261,032	\$176,988	\$1,223,415	-						
		62	May 2032	6	-	\$288,277	\$181,168	\$1,266,546	-						
		63	Jun 2032	6	-	\$317,307	\$185,347	\$1,312,076	-						
		64	Jul 2032	6	-	\$348,299	\$189,527	\$1,360,202	-						
		65	Aug 2032	6	-	\$381,427	\$193,706	\$1,411,117	-						
		66	Sep 2032	6	-	\$416,790	\$197,886	\$1,464,936	-						
		67	Oct 2032	6	-	\$454,465	\$202,065	\$1,521,744	-						
		68	Nov 2032	6	-	\$485,279	\$206,245	\$1,595,747	-						
		69	Dec 2032	6	-	\$525,414	\$210,424	\$1,655,500	-						
		70	Jan 2033	6	-	\$568,044	\$214,604	\$1,718,450	-						
		71	Feb 2033	6	-	\$613,232	\$218,783	\$1,784,668	-						
		72	Mar 2033	6	-	\$661,032	\$187,963	\$1,819,213	-						
		73	Apr 2033	7	-	\$695,976	\$192,142	\$1,921,114	-						
		74	May 2033	7	-	\$788,401	\$196,322	\$2,035,953	-						
		75	Jun 2033	7	-	\$901,420	\$200,501	\$2,172,223	-						
		76	Jul 2033	7	-	\$1,020,273	\$204,681	\$2,315,178	-						
		77	Aug 2033	7	-	\$1,145,094	\$208,860	\$2,464,969	-						
		78	Sep 2033	7	-	\$1,276,000	\$213,040	\$2,621,727	-						
		79	Oct 2033	7	\$804,600	\$608,484	\$217,918	\$2,182,397	-						
		80	Nov 2033	7	-	\$749,825	\$222,945	\$2,325,901	-						
		81	Dec 2033	7	-	\$910,895	\$228,123	\$2,483,424	-						
		82	Jan 2034	7	-	\$1,089,640	\$233,412	\$2,653,397	-						
		83	Feb 2034	7	-	\$1,275,851	\$238,815	\$2,835,921	-						
		84	Mar 2034	7	-	\$1,469,589	\$244,311	\$3,030,211	-						
		85	Apr 2034	8	-	\$1,625,262	\$249,901	\$3,241,462	-						
		86	May 2034	8	-	\$1,798,827	\$255,586	\$3,451,093	-						
		87	Jun 2034	8	-	\$1,998,698	\$261,345	\$3,663,466	-						
		88	Jul 2034	8	-	\$2,206,727	\$267,180	\$3,887,393	-						
		89	Aug 2034	8	-	\$2,425,538	\$273,090	\$4,121,779	-						
		90	Sep 2034	8	-	\$2,660,450	\$279,056	\$4,363,407	-						
		91	Oct 2034	8	\$2,413,800	\$479,722	\$287,174	\$2,811,421	-						
		92	Nov 2034	8	-	\$715,221	\$295,798	\$2,997,445	-						
		93	Dec 2034	8	-	\$959,217	\$304,917	\$3,214,287	-						
		94	Jan 2035	8	-	\$1,211,761	\$314,423	\$3,457,116	-						
		95	Feb 2035	8	-	\$1,472,901	\$324,316	\$3,725,982	-						
		96	Mar 2035	8	-	\$1,750,478	\$334,535	\$4,014,529	-						
		97	Apr 2035	9	-	\$2,045,193	\$345,037	\$4,320,496	-						

Month		Month ending	Model year	Growth reserve — new corporate locations	Growth reserve (end)	Equipment reserve (end)	CONSOLIDATE D CASH — ALL ENTITIES (end)	Check: change in cash = outside flows + any uncovered gap		Year	Founder base each (stage)	System locations at year-end	Holdings EBITDA (monthly)	Corporate locations opened (month 7)
	98	May 2035		9	-	\$2,357,111	\$355,820	\$4,643,947	-					
	99	Jun 2035		9	-	\$2,684,620	\$366,829	\$4,983,215	-					
	100	Jul 2035		9	-	\$3,027,777	\$378,064	\$5,338,358	-					
	101	Aug 2035		9	-	\$3,362,246	\$389,525	\$5,711,999	-					
	102	Sep 2035		9	-	\$3,729,040	\$401,156	\$6,091,174	-					
	103	Oct 2035		9	\$3,218,400	\$836,404	\$415,749	\$4,098,122	-					
	104	Nov 2035		9	-	\$1,163,038	\$431,112	\$4,424,313	-					
	105	Dec 2035		9	-	\$1,509,335	\$447,210	\$4,787,458	-					
	106	Jan 2036		9	-	\$1,882,442	\$463,906	\$5,178,011	-					
	107	Feb 2036		9	-	\$2,282,424	\$481,200	\$5,596,037	-					
	108	Mar 2036		9	-	\$2,706,773	\$499,006	\$6,038,942	-					
	109	Apr 2036		10	-	\$3,148,603	\$517,188	\$6,496,164	-					
	110	May 2036		10	-	\$3,608,485	\$535,745	\$6,975,353	-					
	111	Jun 2036		10	-	\$4,086,638	\$554,603	\$7,473,114	-					
	112	Jul 2036		10	-	\$4,583,106	\$573,763	\$7,989,492	-					
	113	Aug 2036		10	-	\$5,097,934	\$593,223	\$8,524,530	-					
	114	Sep 2036		10	-	\$5,628,940	\$612,910	\$9,075,974	-					
	115	Oct 2036		10	\$4,827,600	\$1,223,750	\$637,014	\$6,084,045	-					
	116	Nov 2036		10	-	\$1,643,258	\$662,242	\$6,556,494	-					
	117	Dec 2036		10	-	\$2,122,511	\$688,551	\$7,062,805	-					
	118	Jan 2037		10	-	\$2,637,103	\$715,732	\$7,605,328	-					
	119	Feb 2037		10	-	\$3,187,121	\$743,785	\$8,184,150	-					
	120	Mar 2037		10	-	\$3,768,845	\$772,584	\$8,795,422	-					

ANNUAL ROLL-UP FROM THE MONTHLY MODEL			
Line	Year 1	Year 2	
Investor cash	-	\$68,728	
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Principal credited (waterfall + override)	-	-	
of which from the 60% waterfall	-	-	
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Franchised units open, year-end	0.0	0.0	
Corporate locations 3+ open, year-end	0.0	0.0	
Founder pay paid (both)	\$52,667	\$100,000	
Founders' Class A cash (both)	-	-	
Growth reserve, year-end	-	-	
Lowest Thresh 1 cash	\$151,451	\$151,451	
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Shortfall left uncovered (needs cost deferral)	-											
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Franchised units open, Month 120	108.0											
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VP of Franchise starts (month)	20											
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Franchise openings are spread evenly through each year and move month-for-month with Thresh 2's opening; nei												
The preferred return accrues monthly on principal still outstanding and stops when principal reaches zero. Royalty												
Tax distributions, depreciation, and optional debt and property are carried on the annual sheet.												

SOURCE REGISTER — KEY ASSUMPTIONS

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

Assumption	Value used	Source / basis	Date	Geography	Confidence	What confirms it
Membership pricing and tier mix	Ember \$75 · Stone \$99 · Ritual \$179 · Passage \$209	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	\$22/SF · \$9/SF	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
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