

# Meow Wolf Inc

## Consolidated Balance Sheet

As of May 31, 2017

|                                      | <u>Total</u>            |
|--------------------------------------|-------------------------|
| <b>ASSETS</b>                        |                         |
| <b>Current Assets</b>                |                         |
| <b>Bank Accounts</b>                 |                         |
| 1010 Operating Account               | 309,192.71              |
| 1011 Money Market Account            | 3,513,555.95            |
| 10140 Cash Register Change           | 47,524.00               |
| 1012 Vanguard Account                | 9,326.02                |
| 1020 Petty Cash                      | 41,859.95               |
| <b>Total Bank Accounts</b>           | <b>\$ 3,921,458.63</b>  |
| <b>Accounts Receivable</b>           |                         |
| Accounts Receivable (A/R)            | 52,246.16               |
| <b>Total Accounts Receivable</b>     | <b>\$ 52,246.16</b>     |
| <b>Other Current Assets</b>          |                         |
| 12000 Escrow - Guarantee Account     | 139,792.00              |
| 12500 Giftshop Merchandise Inventory | 108,689.53              |
| 1310 Raw Materials                   | 55,164.45               |
| 13200 Due from Chimera               | 9,750.44                |
| 1410 Prepaids                        | 109,364.05              |
| <b>Total Other Current Assets</b>    | <b>\$ 483,606.02</b>    |
| <b>Total Current Assets</b>          | <b>\$ 4,457,310.81</b>  |
| <b>Fixed Assets</b>                  |                         |
| <b>1510 Buildings</b>                |                         |
| 14900 Production & Construction Set  | 3,267,915.14            |
| 14950 Exhibition Improvements        | 30,134.63               |
| 14520 Leasehold Improvements         | 17,729.63               |
| 14511 Bar and Gift Shop Renovations  | 137,202.91              |
| 1511 Caterpillar Building            | 3,722,562.46            |
| <b>Total 1510 Buildings</b>          | <b>\$ 3,877,495.00</b>  |
| 1520 Machinery & Equipment           | 204,509.87              |
| 1530 Vehicles                        | 55,425.45               |
| 14410 Website Development            | 6,070.09                |
| 1540 Computer Equipment              | 9,211.55                |
| 1550 Furniture & Fixtures            | 11,391.23               |
| 1570 Meow Wolf Documentary           | 19,095.78               |
| 1580 Exhibition Upgrades             | 5,027.18                |
| 1930 Intangible Assets               | 68,538.54               |
| 17000 Accumulated Depreciation       | (830,672.51)            |
| 18110 Deposits                       | 19,986.57               |
| 1950 Investment in MW Films          | 38,933.73               |
| 1960 Investment in FFD               | 55,712.53               |
| <b>Total Other Assets</b>            | <b>\$ 267,603.93</b>    |
| <b>TOTAL ASSETS</b>                  | <b>\$ 11,380,518.15</b> |

# Meow Wolf Inc

## Consolidated Balance Sheet

As of May 31, 2017

|                                                       | <u>Total</u>            |
|-------------------------------------------------------|-------------------------|
| <b>LIABILITIES AND EQUITY</b>                         |                         |
| <b>Liabilities</b>                                    |                         |
| <b>Current Liabilities</b>                            |                         |
| Total Accounts Payable                                | \$ 303,120.15           |
| Credit Cards                                          | 73,340.60               |
| Other Current Liabilities                             |                         |
| 25500 Sales Tax Payable                               | 52,365.91               |
| Accrued Expense                                       | 38,515.00               |
| 2320 Accrued Debt Holder & Revenue Share Interest     | 91,575.21               |
| 2400 Payroll Liabilities                              | 3,046.46                |
| 2500 Motola Revocable Trust Caterpillar Building Loan | 3,729,620.46            |
| 2600 N/P NM Mutual Insurance                          | 24,480.00               |
| <b>Total Other Current Liabilities</b>                | <b>\$ 3,939,603.04</b>  |
| <b>Total Current Liabilities</b>                      | <b>\$ 4,316,063.79</b>  |
| <b>Long-Term Liabilities</b>                          |                         |
| 26110 Century Bank Loan                               | 160,018.12              |
| 26130 Geneva Capital-Laser Loan                       | 21,588.04               |
| 26140 Omni Leasing-Router Loan                        | 5,879.86                |
| 26910 Artists Installation Liability                  | 833,000.00              |
| 2800 Loans Payable                                    |                         |
| 2810 Class A Loans, 5 Yrs 12%                         | 126,390.00              |
| 2820 Class B Loans, 5 Yrs 5%                          | 366,664.00              |
| 2840 Class C Loans, Rev Share                         | 350,000.00              |
| 2860 Loans - Other                                    | 275,000.00              |
| 28970 Creative Start Ups                              | 15,000.00               |
| <b>Total 2800 Loans Payable</b>                       | <b>\$ 1,133,054.00</b>  |
| <b>Total Long-Term Liabilities</b>                    | <b>\$ 2,153,540.02</b>  |
| <b>Total Liabilities</b>                              | <b>\$ 6,469,603.81</b>  |
| <b>Equity</b>                                         |                         |
| 3000 Owners Equity                                    | 6,336,251.27            |
| 32000 Retained Earnings                               |                         |
| Net Income                                            | (1,425,336.93)          |
| <b>Total Equity</b>                                   | <b>\$ 4,910,914.34</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                   | <b>\$ 11,380,518.15</b> |

**Meow Wolf, Inc.**  
**Consolidated Income Statement**  
Year to Date through May 31, 2017

|                                       | Jan 2017               | Feb 2017               | Mar 2017              | Apr 2017               | May 2017               | Total                    |
|---------------------------------------|------------------------|------------------------|-----------------------|------------------------|------------------------|--------------------------|
| <b>Income</b>                         |                        |                        |                       |                        |                        |                          |
| 41000 Admissions                      | \$ 391,658.84          | \$ 381,255.33          | \$ 709,003.47         | \$ 492,945.56          | \$ 506,162.34          | \$ 2,481,025.54          |
| 42000 Gift Shop                       | 46,085.18              | 60,206.39              | 113,047.99            | 82,912.28              | 99,325.61              | 401,577.45               |
| 42810 Food & Beverage                 | 4,709.85               | 7,053.23               | 10,048.18             | 9,653.48               | 9,411.16               | 40,875.90                |
| Other Operating Income                | 0.00                   | 0.00                   | 7,500.00              | 30,000.00              | 12,556.37              | 50,056.37                |
| <b>Total Income</b>                   | <b>\$ 442,453.87</b>   | <b>\$ 448,514.95</b>   | <b>\$ 839,599.64</b>  | <b>\$ 615,511.32</b>   | <b>\$ 627,455.48</b>   | <b>\$ 2,973,535.26</b>   |
| 50000 Cost of Goods Sold              | 17,953.67              | 25,106.76              | 45,022.36             | 35,319.49              | 43,858.38              | 167,260.66               |
| <b>Gross Profit</b>                   | <b>\$ 424,500.20</b>   | <b>\$ 423,408.19</b>   | <b>\$ 794,577.28</b>  | <b>\$ 580,191.83</b>   | <b>\$ 583,597.10</b>   | <b>\$ 2,806,274.60</b>   |
| <b>Expenses</b>                       |                        |                        |                       |                        |                        |                          |
| 62000 Direct Operating costs          | \$ 36,364.13           | \$ 12,069.70           | \$ 30,578.07          | \$ 34,552.14           | \$ 38,602.07           | \$ 152,166.11            |
| 63000 Payroll & Related Expenses      | 399,320.49             | 604,003.82             | 538,692.44            | 510,684.53             | 580,465.82             | 2,633,167.10             |
| 64000 Marketing & Promotional Expense | 49,041.29              | 63,608.99              | 80,791.87             | 108,671.17             | 252,750.07             | 554,863.39               |
| 65000 Occupancy Costs                 | 50,497.48              | 54,791.96              | 42,553.17             | 45,174.89              | 57,245.75              | 250,263.25               |
| 66000 Business Development            | 10,470.20              | 1,335.73               | 3,027.09              | 18,031.92              | 5,260.08               | 38,125.02                |
| 68000 General & Administrative Costs  | 185,798.98             | 95,547.84              | 110,974.66            | 117,884.97             | 188,421.63             | 698,628.08               |
| 69000 Legal, Acctg & Profess'l Costs  | 26,008.89              | 10,903.92              | 8,915.97              | 2,418.54               | 13,632.31              | 61,879.63                |
| <b>Total Expenses</b>                 | <b>\$ 759,747.12</b>   | <b>\$ 848,820.34</b>   | <b>\$ 816,104.40</b>  | <b>\$ 838,212.18</b>   | <b>\$ 1,141,138.93</b> | <b>\$ 4,404,022.97</b>   |
| <b>Net Operating Income</b>           | <b>\$ (335,246.92)</b> | <b>\$ (425,412.15)</b> | <b>\$ (21,527.12)</b> | <b>\$ (258,020.35)</b> | <b>\$ (557,541.83)</b> | <b>\$ (1,597,748.37)</b> |
| Other Income                          | 0.41                   | 0.40                   | 5.95                  | 365.97                 | 304,834.66             | 305,207.39               |
| 68910 Depreciation Exp                | 21,148.04              | 21,148.04              | 21,147.44             | 25,850.58              | 41,155.55              | 130,449.65               |
| 68920 Amortization Exp                | 469.33                 | 469.33                 | 469.33                | 468.98                 | 469.33                 | 2,346.30                 |
| <b>Net Other Income</b>               | <b>\$ (21,616.96)</b>  | <b>\$ (21,616.97)</b>  | <b>\$ (21,610.82)</b> | <b>\$ (25,953.59)</b>  | <b>\$ 263,209.78</b>   | <b>\$ 172,411.44</b>     |
| <b>Net Income</b>                     | <b>\$ (356,863.88)</b> | <b>\$ (447,029.12)</b> | <b>\$ (43,137.94)</b> | <b>\$ (283,973.94)</b> | <b>\$ (294,332.05)</b> | <b>\$ (1,425,336.93)</b> |

# Meow Wolf Inc

## Balance Sheet

As of May 31, 2017

|                                               | <u>Total</u>           |
|-----------------------------------------------|------------------------|
| <b>ASSETS</b>                                 |                        |
| <b>Current Assets</b>                         |                        |
| <b>Bank Accounts</b>                          |                        |
| 1010 Operating Account                        | 141,807.36             |
| 1011 Money Market Account                     | 1,808,165.64           |
| 1012 Vanguard Account                         | 9,326.02               |
| 1020 Petty Cash                               | 200.00                 |
| <b>Total Bank Accounts</b>                    | <b>\$ 1,959,499.02</b> |
| <b>Accounts Receivable</b>                    |                        |
| Accounts Receivable and Due from Subsidiaries | 851,597.83             |
| <b>Total Accounts Receivable</b>              | <b>\$ 851,597.83</b>   |
| <b>Other Current Assets</b>                   |                        |
| 1310 Raw Materials                            | 55,164.45              |
| 1410 Prepaid Insurance                        | 14,443.20              |
| 1420 Prepaid Rent                             | 50,964.27              |
| 1430 Prepaid Deposits                         | 33,799.69              |
| 1499 Other Prepays                            | 120.09                 |
| Loans to Officers                             | 60,015.55              |
| <b>Total Other Current Assets</b>             | <b>\$ 214,507.25</b>   |
| <b>Total Current Assets</b>                   | <b>\$ 3,025,604.10</b> |
| <b>Fixed Assets</b>                           |                        |
| <b>1510 Buildings</b>                         |                        |
| 1511 Caterpillar Building                     | 3,722,562.46           |
| <b>Total 1510 Buildings</b>                   | <b>\$ 3,722,562.46</b> |
| <b>1520 Machinery &amp; Equipment</b>         | 73,357.39              |
| <b>1530 Vehicles</b>                          |                        |
| 1531 Food Truck                               | 37,301.21              |
| 1532 Trailer                                  | 5,523.79               |
| <b>Total 1530 Vehicles</b>                    | <b>\$ 42,825.00</b>    |
| <b>1540 Computer Equipment</b>                | 9,211.55               |
| <b>1550 Furniture &amp; Fixtures</b>          | 10,984.58              |
| <b>1560 Leasehold Improvements</b>            | 406.65                 |
| <b>1570 Meow Wolf Documentary</b>             | 19,095.78              |
| <b>1580 Exhibition Upgrades</b>               | 5,027.18               |
| <b>1600 Accum Depreciation</b>                | (6,270.34)             |
| <b>Total Fixed Assets</b>                     | <b>\$ 3,877,200.25</b> |
| <b>Other Assets</b>                           |                        |
| <b>1930 Intangible Assets</b>                 | 68,538.54              |
| <b>1940 Investment in Santa Fe, LLC</b>       | 1,539,342.47           |
| <b>1950 Investment in MW Films</b>            | 38,933.73              |
| <b>1960 Investment in FFD</b>                 | 55,712.53              |
| <b>Total Other Assets</b>                     | <b>\$ 1,702,527.27</b> |

# Meow Wolf Inc

## Balance Sheet

As of May 31, 2017

|                                                 | Total                  |
|-------------------------------------------------|------------------------|
| <b>TOTAL ASSETS</b>                             | <b>\$ 8,605,331.62</b> |
| <b>LIABILITIES AND EQUITY</b>                   |                        |
| <b>Liabilities</b>                              |                        |
| <b>Current Liabilities</b>                      |                        |
| <b>Accounts Payable</b>                         |                        |
| 2100 Accounts Payable                           | 272,834.29             |
| <b>Total Accounts Payable</b>                   | <b>\$ 272,834.29</b>   |
| <b>Credit Cards</b>                             |                        |
| Credit Cards                                    | 13,597.00              |
| 2141 SW Chase Credit Card #0701                 | 33,660.97              |
| 2148 Chase AA Credit Card #2076                 | 1,149.73               |
| 2152 CB Credit Cards                            | 8,817.98               |
| <b>Total Credit Cards</b>                       | <b>\$ 57,225.68</b>    |
| <b>Total Credit Cards</b>                       | <b>\$ 57,225.68</b>    |
| <b>Other Current Liabilities</b>                |                        |
| 2320 Accrued Debt & Revenue Share Interest      | 90,194.65              |
| 2500 Motola Revocable Caterpillar Building Loan | 3,729,620.46           |
| 2600 N/P NM Mutual Insurance                    | 14,443.20              |
| <b>Total Other Current Liabilities</b>          | <b>\$ 3,834,258.31</b> |
| <b>Total Current Liabilities</b>                | <b>\$ 4,164,318.28</b> |
| <b>Long-Term Liabilities</b>                    |                        |
| <b>2800 Loans Payable</b>                       |                        |
| Total 2810 Class A Loans, 5 Yrs 12%             | \$ 126,390.00          |
| Total 2820 Class B Loans, 5 Yrs 5%              | \$ 366,664.00          |
| Total 2840 Class C Loans, Rev Share             | \$ 350,000.00          |
| <b>Total 2800 Loans Payable</b>                 | <b>\$ 843,054.00</b>   |
| <b>Total Long-Term Liabilities</b>              | <b>\$ 843,054.00</b>   |
| <b>Total Liabilities</b>                        | <b>\$ 5,007,372.28</b> |
| <b>Equity</b>                                   |                        |
| 3000 Owners Equity                              | 6,345,867.17           |
| 32000 Retained Earnings                         |                        |
| Net Income                                      | (2,747,907.83)         |
| <b>Total Equity</b>                             | <b>\$ 3,597,959.34</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>             | <b>\$ 8,605,331.62</b> |

# Meow Wolf Inc

## Income Statement

Year to Date through May 31, 2017

|                                               | Jan 2017             | Feb 2017             | Mar 2017             | Apr 2017             | May 2017             | Total                  |
|-----------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| <b>Total Income</b>                           | <b>\$ 0.00</b>       | <b>\$ 0.00</b>       | <b>\$ 7,500.00</b>   | <b>\$ 30,000.00</b>  | <b>\$ 12,556.37</b>  | <b>\$ 50,056.37</b>    |
| <b>Expenses</b>                               |                      |                      |                      |                      |                      |                        |
| <b>Salaries, Wages and Personnel</b>          |                      |                      |                      |                      |                      |                        |
| 6600 Payroll Expenses                         | 196,636.34           | 340,307.01           | 264,964.20           | 278,527.69           | 305,768.63           | 1,386,203.87           |
| 6601 Employee Bonus                           | 2,298.29             | 889.71               |                      | 15,000.00            | 38,017.00            | 56,205.00              |
| 6602 Payroll Tax Expense                      | 45,693.16            | 40,338.62            | 41,012.19            | 37,024.38            | 22,507.88            | 186,576.23             |
| 6603 Contract Labor                           | 1,119.10             | 40,670.85            | 37,760.25            | 55,163.13            | 14,331.42            | 149,044.75             |
| 6605 Recruiting Expense                       | 155.36               |                      |                      | 2,210.58             | 14.48                | 2,380.42               |
| 6606 Employee Benefits                        | 6,408.44             | 9,952.99             | 36,979.77            | 16,562.74            | 27,910.22            | 97,814.16              |
| 6607 Training                                 | 3,480.00             |                      | 4,025.16             | 475.00               | 4,549.13             | 12,529.29              |
| Employee Non-cash Benefits                    |                      | 6,011.29             | 6,011.29             | 6,496.24             | 3,809.13             | 22,327.95              |
| <b>Total Salaries, Wages and Personnel</b>    | <b>\$ 255,790.69</b> | <b>\$ 438,170.47</b> | <b>\$ 390,752.86</b> | <b>\$ 411,459.76</b> | <b>\$ 416,907.89</b> | <b>\$ 1,913,081.67</b> |
| <b>General &amp; Administrative Costs</b>     |                      |                      |                      |                      |                      |                        |
| 7601 Auto Maintenance & Repairs               |                      | 170.91               | 27.57                |                      | 2,038.56             | 2,237.04               |
| General Tax Expense                           |                      |                      |                      | 10,341.37            |                      | 10,341.37              |
| <b>Interest &amp; Other Svc Charges</b>       |                      |                      |                      |                      |                      |                        |
| 6700 Interest - Loan                          | 3,229.76             | 3,021.76             | 3,021.76             | 12,985.76            | 8,495.76             | 30,754.80              |
| 6702.01 Revenue Share Payment                 | 120,655.17           | 15,017.17            | 15,017.17            | 20,867.17            | 15,017.17            | 186,573.85             |
| 6703 Bank Charges                             | 112.64               | 84.21                | 167.50               | 99.46                | 75.60                | 539.41                 |
| <b>Total Interest &amp; Other Svc Charges</b> | <b>\$ 123,997.57</b> | <b>\$ 18,123.14</b>  | <b>\$ 18,206.43</b>  | <b>\$ 33,952.39</b>  | <b>\$ 23,588.53</b>  | <b>\$ 217,868.06</b>   |
| <b>Office Expense</b>                         |                      |                      |                      |                      |                      |                        |
| 6951 Office Expenses                          | 2,021.35             | 2,370.99             | 798.16               | 695.72               | 7,262.96             | 13,149.18              |
| 6952 Meals and Entertainment-Admin            | 17,348.00            | 5,431.90             | 28,428.18            | 8,784.94             | 14,221.19            | 74,214.21              |
| 6954 Office Supplies                          | 813.06               | 506.98               | 1,365.97             | 3,584.62             | 1,136.62             | 7,407.25               |
| 6955 Events and Facilities Supplies           | 3,723.86             | 7,129.59             | 30,260.06            | 21,917.02            | 48,759.83            | 111,790.36             |
| 6956 Insurance - General                      | 119.90               | 4,015.33             | 4,787.35             | 6,186.95             | 23,933.13            | 39,042.66              |
| 6957 IT and Communication Expenses            | 3,092.72             | 4,182.05             | 1,064.30             | 14,025.06            | 3,344.21             | 25,708.34              |
| 6960 License Fees                             | 1,155.15             | 30.00                | 2,268.29             | 1,474.12             | 8,249.99             | 13,177.55              |
| <b>Total Office Expense</b>                   | <b>\$ 28,274.04</b>  | <b>\$ 23,666.84</b>  | <b>\$ 68,972.31</b>  | <b>\$ 56,668.43</b>  | <b>\$ 106,907.93</b> | <b>\$ 284,489.55</b>   |
| <b>Professional Services</b>                  |                      |                      |                      |                      |                      |                        |
| 6750 Professional Fees - Accounting           |                      | 16,290.72            | 7,783.66             | 14,168.20            | 4,998.06             | 43,240.64              |

# Meow Wolf Inc

## Income Statement

Year to Date through May 31, 2017

|                                                  | Jan 2017               | Feb 2017               | Mar 2017               | Apr 2017               | May 2017               | Total                    |
|--------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| 6751 Professional Fees - Legal                   | 14,792.00              | 20,315.23              | 6,426.03               | 29,069.62              | 14,829.39              | 85,432.27                |
| <b>Total Professional Services</b>               | <b>\$ 14,792.00</b>    | <b>\$ 36,605.95</b>    | <b>\$ 14,209.69</b>    | <b>\$ 43,237.82</b>    | <b>\$ 19,827.45</b>    | <b>\$ 128,672.91</b>     |
| <b>Total General &amp; Administrative Costs</b>  | <b>\$ 167,063.61</b>   | <b>\$ 78,566.84</b>    | <b>\$ 101,416.00</b>   | <b>\$ 144,200.01</b>   | <b>\$ 152,362.47</b>   | <b>\$ 643,608.93</b>     |
| <b>Marketing &amp; Promotional Expense</b>       |                        |                        |                        |                        |                        |                          |
| 6010 Advertising                                 | 11,895.89              | 8,898.18               | 16,011.34              | 35,334.28              | 55,650.50              | 127,790.19               |
| 6020 Business Development                        | 395.68                 |                        | 13,841.52              | 1,052.48               | 12,496.45              | 27,786.13                |
| 6030 Events                                      | 8,305.17               | 111.66                 | 1,185.27               | 1,132.62               | 16,601.15              | 27,335.87                |
| 6040 Travel-Business Development                 | 4,921.56               | 23,584.45              | 29,899.56              | 43,055.92              | 27,633.41              | 129,094.90               |
| 6060 Contributions                               | 7,000.00               | 13,360.00              | 2,700.00               | 11,500.00              | 29,450.00              | 64,010.00                |
| 6070 Printing                                    | 129.74                 | 181.45                 | 760.93                 | 202.62                 | 2,299.63               | 3,574.37                 |
| 6080 Start Up Costs-New Markets                  |                        |                        |                        |                        | 91,882.23              | 91,882.23                |
| 6090 Membership Fees                             |                        |                        |                        |                        | 343.45                 | 343.45                   |
| 7610 Documentary Expense                         |                        | 1,080.00               |                        |                        |                        | 1,080.00                 |
| <b>Total Marketing &amp; Promotional Expense</b> | <b>\$ 32,648.04</b>    | <b>\$ 47,215.74</b>    | <b>\$ 64,398.62</b>    | <b>\$ 92,277.92</b>    | <b>\$ 236,356.82</b>   | <b>\$ 472,897.14</b>     |
| <b>Occupancy Costs</b>                           |                        |                        |                        |                        |                        |                          |
| 7200 Rent Expense                                | 2,030.83               | 6,683.10               | 4,588.10               | 10,771.84              | 20,285.36              | 44,359.23                |
| 7205 Maintenance                                 | 398.47                 | 37.91                  |                        | 141.20                 | 920.98                 | 1,498.56                 |
| 7210 Utilities                                   | 1,605.17               | 1,543.02               | 1,957.97               | 1,801.58               | 2,053.19               | 8,960.93                 |
| 7260 Upgrades                                    | 1,615.65               |                        |                        |                        |                        | 1,615.65                 |
| <b>Total Occupancy Costs</b>                     | <b>\$ 5,650.12</b>     | <b>\$ 8,264.03</b>     | <b>\$ 6,546.07</b>     | <b>\$ 12,714.62</b>    | <b>\$ 23,259.53</b>    | <b>\$ 56,434.37</b>      |
| Property Taxes                                   |                        |                        | 6,740.31               |                        |                        | 6,740.31                 |
| <b>Total Expenses</b>                            | <b>\$ 461,152.46</b>   | <b>\$ 572,217.08</b>   | <b>\$ 569,853.86</b>   | <b>\$ 660,652.31</b>   | <b>\$ 828,886.71</b>   | <b>\$ 3,092,762.42</b>   |
| <b>Net Operating Income</b>                      | <b>\$ (461,152.46)</b> | <b>\$ (572,217.08)</b> | <b>\$ (562,353.86)</b> | <b>\$ (630,652.31)</b> | <b>\$ (816,330.34)</b> | <b>\$ (3,042,706.05)</b> |
| <b>Other Income</b>                              |                        |                        |                        |                        |                        |                          |
| 9000 Interest Income                             | 0.22                   | 0.20                   | 0.22                   | 222.13                 | 332.31                 | 555.08                   |
| 9001 Film Credit Income                          |                        |                        |                        |                        | 304,262.00             | 304,262.00               |
| <b>Total Other Income</b>                        | <b>\$ 0.22</b>         | <b>\$ 0.20</b>         | <b>\$ 0.22</b>         | <b>\$ 222.13</b>       | <b>\$ 304,594.31</b>   | <b>\$ 304,817.08</b>     |
| <b>Total Other Income</b>                        | <b>\$ 0.22</b>         | <b>\$ 0.20</b>         | <b>\$ 0.22</b>         | <b>\$ 222.13</b>       | <b>\$ 304,594.31</b>   | <b>\$ 304,817.08</b>     |
| <b>Other Expenses</b>                            |                        |                        |                        |                        |                        |                          |
| Other Expense                                    |                        |                        |                        |                        |                        |                          |
| 7600 Miscellaneous Expense                       | 448.00                 | -0.04                  |                        | 1,600.00               | 1,514.88               | 3,562.84                 |

## Meow Wolf Inc Income Statement

Year to Date through May 31, 2017

|                              | Jan 2017        | Feb 2017        | Mar 2017        | Apr 2017        | May 2017        | Total             |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| 7620 Depreciation            | 391.95          | 391.95          | 391.95          | 5,094.49        |                 | 6,270.34          |
| Total Other Expense          | \$ 839.95       | \$ 391.91       | \$ 391.95       | \$ 6,694.49     | \$ 1,514.88     | \$ 9,833.18       |
| Reconciliation Discrepancies | 185.68          |                 |                 |                 |                 | 185.68            |
| Total Other Expenses         | \$ 1,025.63     | \$ 391.91       | \$ 391.95       | \$ 6,694.49     | \$ 1,514.88     | \$ 10,018.86      |
| Net Other Income             | \$ (1,025.41)   | \$ (391.71)     | \$ (391.73)     | \$ (6,472.36)   | \$ 303,079.43   | \$ 294,798.22     |
| Net Income                   | \$ (462,177.87) | \$ (572,608.79) | \$ (562,745.59) | \$ (637,124.67) | \$ (513,250.91) | \$ (2,747,907.83) |



**MW Santa Fe, LLC**  
**Balance Sheet**  
As of May 31, 2017

|                                           | <u>Total</u>           |
|-------------------------------------------|------------------------|
| <b>ASSETS</b>                             |                        |
| <b>Current Assets</b>                     |                        |
| <b>Bank Accounts</b>                      |                        |
| 10100 Operating Account                   | 167,385.35             |
| 10125 CB Money Market                     | 1,705,390.31           |
| 10130 Petty Cash                          | 41,659.95              |
| 10140 Cash Register Change                | 47,524.00              |
| <b>Total Bank Accounts</b>                | <b>\$ 1,961,959.61</b> |
| <b>Accounts Receivable</b>                |                        |
| 11000 Accounts Receivable                 | 39,298.15              |
| <b>Total Accounts Receivable</b>          | <b>\$ 39,298.15</b>    |
| <b>Other Current Assets</b>               |                        |
| 12000 Escrow - Guarantee Account          | 139,792.00             |
| 12002 Employee Advance                    |                        |
| 12500 Giftshop Merchandise Inventory      | 108,689.53             |
| 13200 Due from Chimera                    | 9,750.44               |
| 18130 Other Prepays and advances          | 10,866.80              |
| <b>Total Other Current Assets</b>         | <b>\$ 269,098.77</b>   |
| <b>Total Current Assets</b>               | <b>\$ 2,270,356.53</b> |
| <b>Fixed Assets</b>                       |                        |
| 14110 Auto                                | 12,600.45              |
| 14310 Equipment                           | 131,152.48             |
| 14410 Website Development                 | 6,070.09               |
| 14510 Building                            |                        |
| 14520 Leasehold Improvements              | 17,729.63              |
| 14511 Bar and Gift Shop Renovations       | 137,202.91             |
| <b>Total 14520 Leasehold Improvements</b> | <b>\$ 154,932.54</b>   |
| <b>Total 14510 Building</b>               | <b>\$ 154,932.54</b>   |
| 14900 Production & Construction Set       | 3,267,915.14           |
| 14950 Exhibition Improvements             | 30,134.63              |
| 17000 Accumulated Depreciation            | (815,722.91)           |
| <b>Total Fixed Assets</b>                 | <b>\$ 2,787,082.42</b> |
| <b>Other Assets</b>                       |                        |
| 18000 Start-Up Costs                      | 84,432.56              |
| 18110 Deposits                            | 19,986.57              |
| 18810 Accumulated Amortization            | (8,679.26)             |
| <b>Total Other Assets</b>                 | <b>\$ 95,739.87</b>    |
| <b>TOTAL ASSETS</b>                       | <b>\$ 5,153,178.82</b> |

**MW Santa Fe, LLC**  
**Balance Sheet**  
As of May 31, 2017

|                                          | <u>Total</u>           |
|------------------------------------------|------------------------|
| <b>LIABILITIES AND EQUITY</b>            |                        |
| <b>Liabilities</b>                       |                        |
| <b>Current Liabilities</b>               |                        |
| <b>Accounts Payable</b>                  |                        |
| 20000 Accounts Payable And Due to Parent | 868,935.68             |
| <b>Total Accounts Payable</b>            | <b>\$ 868,935.68</b>   |
| <b>Credit Cards</b>                      |                        |
| 22000 Credit Cards                       |                        |
| 22110 SW Chase x6706                     | 7,916.83               |
| 22114 INK Chase x6218                    | 8,198.09               |
| <b>Total 22000 Credit Cards</b>          | <b>\$ 16,114.92</b>    |
| <b>Total Credit Cards</b>                | <b>\$ 16,114.92</b>    |
| <b>Other Current Liabilities</b>         |                        |
| 23000 Payroll Liabilities                | 3,046.46               |
| <b>Total 23000 Payroll Liabilities</b>   | <b>\$ 3,046.46</b>     |
| 25500 Sales Tax Payable                  | 52,365.91              |
| Accrued Expense                          | 38,515.00              |
| Accrued Interest                         | 1,380.56               |
| N/P NM Mutual                            | 10,036.80              |
| <b>Total Other Current Liabilities</b>   | <b>\$ 105,344.73</b>   |
| <b>Total Current Liabilities</b>         | <b>\$ 990,395.33</b>   |
| <b>Long-Term Liabilities</b>             |                        |
| 26110 Century Bank Loan                  | 160,018.12             |
| 26130 Geneva Capital-Laser Loan          | 21,588.04              |
| 26140 Omni Leasing-Router Loan           | 5,879.86               |
| 26910 Artists Installation Liability     | 833,000.00             |
| 28000 Loans Payable                      |                        |
| 28900 Loans - Other                      | 275,000.00             |
| 28970 Creative Start Ups                 | 15,000.00              |
| <b>Total 28900 Loans - Other</b>         | <b>\$ 290,000.00</b>   |
| <b>Total 28000 Loans Payable</b>         | <b>\$ 290,000.00</b>   |
| <b>Total Long-Term Liabilities</b>       | <b>\$ 1,310,486.02</b> |
| <b>Total Liabilities</b>                 | <b>\$ 2,300,881.35</b> |
| <b>Equity</b>                            |                        |
| 19100 Investment from Parent Co.         | 1,529,726.57           |
| Net Income                               | 1,322,570.90           |
| <b>Total Equity</b>                      | <b>\$ 2,852,297.47</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>      | <b>\$ 5,153,178.82</b> |

# MW Santa Fe, LLC

## Income Statement

Year to Date through May 31, 2017

|                                             | Jan 2017             | Feb 2017             | Mar 2017             | Apr 2017             | May 2017             | Total                  |
|---------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| <b>Income</b>                               |                      |                      |                      |                      |                      |                        |
| 41000 Admissions                            | \$ 391,658.84        | \$ 381,255.33        | \$ 709,003.47        | \$ 492,945.56        | \$ 506,162.34        | \$ 2,481,025.54        |
| 42000 Gift Shop                             | 46,085.18            | 60,206.39            | 113,047.99           | 82,912.28            | 99,325.61            | 401,577.45             |
| 42810 Food & Beverage                       | 4,709.85             | 7,053.23             | 10,048.18            | 9,653.48             | 9,411.16             | 40,875.90              |
| <b>Total Income</b>                         | <b>\$ 442,453.87</b> | <b>\$ 448,514.95</b> | <b>\$ 832,099.64</b> | <b>\$ 585,511.32</b> | <b>\$ 614,899.11</b> | <b>\$ 2,923,478.89</b> |
| <b>Cost of Goods Sold</b>                   |                      |                      |                      |                      |                      |                        |
| 50000 Cost of Goods Sold                    |                      |                      |                      |                      |                      |                        |
| 50110 Gift Shop Merch-COGS                  | 11,510.23            | 13,618.72            | 27,233.74            | 18,079.76            | 26,965.43            | 97,407.88              |
| 50120 Artists Consignment-COGS              | 6,038.09             | 10,881.00            | 16,923.82            | 16,408.90            | 14,439.87            | 64,691.68              |
| 58110 Food & Bev-COGS                       | 405.35               | 607.04               | 864.80               | 830.83               | 2,453.08             | 5,161.10               |
| <b>Total 50000 Cost of Goods Sold</b>       | <b>\$ 17,953.67</b>  | <b>\$ 25,106.76</b>  | <b>\$ 45,022.36</b>  | <b>\$ 35,319.49</b>  | <b>\$ 43,858.38</b>  | <b>\$ 167,260.66</b>   |
| <b>Total Cost of Goods Sold</b>             | <b>\$ 17,953.67</b>  | <b>\$ 25,106.76</b>  | <b>\$ 45,022.36</b>  | <b>\$ 35,319.49</b>  | <b>\$ 43,858.38</b>  | <b>\$ 167,260.66</b>   |
| <b>Gross Profit</b>                         | <b>\$ 424,500.20</b> | <b>\$ 423,408.19</b> | <b>\$ 787,077.28</b> | <b>\$ 550,191.83</b> | <b>\$ 571,040.73</b> | <b>\$ 2,756,218.23</b> |
| <b>Expenses</b>                             |                      |                      |                      |                      |                      |                        |
| <b>62000 Direct Operating costs</b>         |                      |                      |                      |                      |                      |                        |
| 62210 Events Expense                        | \$ 1,989.40          | \$ (1,932.15)        | \$ 2,886.09          | \$ 6,561.34          | \$ 2,372.55          | \$ 11,877.23           |
| 62220 Exhibition Expenses                   | 13,129.30            | 2,092.54             | 2,317.51             | 6,398.04             | 17,845.95            | 41,783.34              |
| 62250 Tech, Equip, Fab & Ar Materials       | 10,024.20            | 4,161.51             | 15,269.87            | 7,743.13             | 3,942.50             | 41,141.21              |
| 62260 Equipment Lease                       | 2,647.78             | 3,046.03             | 3,141.89             | 2,641.89             | 3,141.89             | 14,619.48              |
| 62270 Merchant Fees                         | 8,573.45             | 4,701.77             | 6,962.71             | 11,207.74            | 11,299.18            | 42,744.85              |
| <b>Total 62000 Direct Operating costs</b>   | <b>\$ 36,364.13</b>  | <b>\$ 12,069.70</b>  | <b>\$ 30,578.07</b>  | <b>\$ 34,552.14</b>  | <b>\$ 38,602.07</b>  | <b>\$ 152,166.11</b>   |
| <b>63000 Payroll &amp; Related Expenses</b> |                      |                      |                      |                      |                      |                        |
| <b>63050 Independent Contractors-DC</b>     | <b>\$ 32,620.76</b>  | <b>\$ 30,748.60</b>  | <b>\$ 37,409.73</b>  | <b>\$ 30,900.52</b>  | <b>\$ 31,835.30</b>  | <b>\$ 163,514.91</b>   |
| <b>63100 Salaries &amp; Wages</b>           |                      |                      |                      |                      |                      |                        |
| 63122 Admin Team                            | 30,534.28            | 23,685.26            | 24,501.71            | 20,559.24            | 40,695.53            | 139,976.02             |
| 63130 Front Desk and Front Desk Lead        | 6,485.85             | 7,432.06             | 16,219.77            | 8,399.32             | 12,522.28            | 51,059.28              |
| 63134 Docent and Docent Lead                | 12,918.40            | 25,842.98            | 29,622.65            | 21,262.76            | 29,779.06            | 119,425.85             |
| 63140 Designer & Tech Team                  | 5,678.29             | 5,960.38             | 4,526.01             | 2,779.84             | 4,415.35             | 23,359.87              |
| 63156 Managers                              | 4,562.48             | 6,366.56             | 7,514.19             | 2,293.37             | 8,525.44             | 29,262.04              |
| 63166 Sec, Cleaning & Maint Team            | 3,402.20             | 5,208.46             | 5,672.52             | 4,320.27             | 4,970.95             | 23,574.40              |
| 63176 Digital & Fabrication Team            | 4,250.00             | 635.50               | (144.87)             | (620.62)             |                      | 4,120.01               |
| 63190 Special Project                       | 21,659.96            | 3,785.74             |                      |                      |                      | 25,445.70              |

# MW Santa Fe, LLC

## Income Statement

Year to Date through May 31, 2017

|                                                   | Jan 2017              | Feb 2017              | Mar 2017              | Apr 2017              | May 2017              | Total                  |
|---------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| 63191 Events                                      | 7,086.03              | 8,231.83              | 7,436.75              | 4,252.60              | 9,425.21              | \$ 36,432.42           |
| 63510 Employee Benefits                           |                       |                       |                       | 3,991.64              |                       | 3,991.64               |
| <b>Total 63100 Salaries &amp; Wages</b>           | <b>\$ 96,577.49</b>   | <b>\$ 87,148.77</b>   | <b>\$ 95,348.73</b>   | <b>\$ 67,238.42</b>   | <b>\$ 110,333.82</b>  | <b>\$ 456,647.23</b>   |
| 63300 Bonus and PTOs                              | 500.00                | 0.00                  | 9,969.06              | 0.00                  | 0.00                  | 10,469.06              |
| 63310 Health Insurance                            | 3,482.18              | 5,535.82              | (1,498.11)            | 2,045.50              | 6,397.87              | 15,963.26              |
| 63410 Payroll Taxes                               | 10,157.31             | 50,250.55             | 14,771.45             | 9,604.50              | 10,889.03             | 95,672.84              |
| 68700 Professional Development                    | 2,437.72              | 3,466.39              | 918.72                | 304.00                | 3,849.50              | 10,976.33              |
| <b>Total 63000 Payroll &amp; Related Expenses</b> | <b>\$ 145,775.46</b>  | <b>\$ 177,150.13</b>  | <b>\$ 156,919.58</b>  | <b>\$ 110,092.94</b>  | <b>\$ 163,305.52</b>  | <b>\$ 753,243.63</b>   |
| <b>64000 Marketing &amp; Promotional Expense</b>  | <b>\$ 16,393.25</b>   | <b>\$ 11,634.85</b>   | <b>\$ 7,983.78</b>    | <b>\$ 6,319.10</b>    | <b>\$ 21,406.86</b>   | <b>\$ 63,737.84</b>    |
| <b>65000 Occupancy Costs</b>                      |                       |                       |                       |                       |                       |                        |
| 65110 Rent and Storage                            | 25,122.00             | 36,126.70             | 22,084.96             | 21,635.00             | 18,622.61             | 123,591.27             |
| 65210 Utilities                                   | 4,815.50              |                       |                       | 5,404.74              | 6,235.56              | 16,455.80              |
| 65310 Property Tax                                |                       | 4,880.00              |                       |                       |                       | 4,880.00               |
| 65410 Janitorial Expense                          | 3,079.34              | 2,755.78              | 2,953.13              | 2,108.06              | 1,201.64              | 12,097.95              |
| 65520 Building Repairs & Maint                    | 2,822.69              | 2,765.45              | 4,228.70              | 2,629.56              | 4,875.87              | 17,322.27              |
| 65530 Security                                    | 6,413.20              |                       |                       | 379.09                | 2,340.00              | 9,132.29               |
| 65630 Landscaping                                 | 2,594.63              |                       |                       | 303.82                | 710.54                | 3,608.99               |
| <b>Total 65000 Occupancy Costs</b>                | <b>\$ 44,847.36</b>   | <b>\$ 46,527.93</b>   | <b>\$ 29,266.79</b>   | <b>\$ 32,460.27</b>   | <b>\$ 33,986.22</b>   | <b>\$ 187,088.57</b>   |
| 66000 Business Development                        | 10,470.20             | 1,335.73              | 3,027.09              | 18,031.92             | 5,260.08              | 38,125.02              |
| 68000 General & Administrative Costs              | 16,489.71             | 10,422.62             | 8,987.53              | (27,109.06)           | 31,297.96             | 40,088.76              |
| 68210 Bank Charges                                | 626.00                | 16.10                 | 75.75                 | 127.35                |                       | 845.20                 |
| 68310 Licenses, Taxes and Fees                    | 981.83                | 220.73                | 486.85                | (939.00)              | 45.50                 | 795.91                 |
| 69000 Legal, Acctg & Profess'l Costs              | 26,008.89             | 10,903.92             | 8,915.97              | 2,418.54              | 13,632.31             | 61,879.63              |
| Misc. Expenses                                    | 4.15                  | 6,321.59              | 8.53                  | 5.67                  | 3,200.82              | 9,540.76               |
| <b>Total Expenses</b>                             | <b>\$ 297,960.98</b>  | <b>\$ 276,603.30</b>  | <b>\$ 246,249.94</b>  | <b>\$ 175,959.87</b>  | <b>\$ 310,737.34</b>  | <b>\$ 1,307,511.43</b> |
| <b>Net Operating Income</b>                       | <b>\$ 126,539.22</b>  | <b>\$ 146,804.89</b>  | <b>\$ 540,827.34</b>  | <b>\$ 374,231.96</b>  | <b>\$ 260,303.39</b>  | <b>\$ 1,448,706.80</b> |
| Other Income                                      | 0.19                  | 0.20                  | 5.73                  | 143.84                | 240.35                | 390.31                 |
| 68910 Depreciation Exp                            | 20,756.09             | 20,756.09             | 20,756.09             | 20,756.09             | 41,155.55             | 124,179.91             |
| 68920 Amortization Exp                            | 469.33                | 469.33                | 469.33                | 468.98                | 469.33                | 2,346.30               |
| <b>Net Other Income</b>                           | <b>\$ (21,225.23)</b> | <b>\$ (21,225.22)</b> | <b>\$ (21,219.69)</b> | <b>\$ (21,081.23)</b> | <b>\$ (41,384.53)</b> | <b>\$ (126,135.90)</b> |
| <b>Net Income</b>                                 | <b>\$ 105,313.99</b>  | <b>\$ 125,579.67</b>  | <b>\$ 519,607.65</b>  | <b>\$ 353,150.73</b>  | <b>\$ 218,918.86</b>  | <b>\$ 1,322,570.90</b> |

**Meow Wolf, Inc.**  
**As of May 31, 2017**

The accompanying financial statements include the following departures from accounting principles generally accepted in the United States of America:

- The financial statements omit substantially all of the disclosures required by accounting principals generally accepted in the United States of America.
- The statements omit the statement of cash flows.

The effects of these departures have not been determined.

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