

# CERTIFIABLY

May 29, 2018

**Subject: Certification of Financial Statements by Principal Executive Officer**

I, Anne Chambers, certify that:

(1) the financial statements of Certifiably, Inc. included in this Form are true and complete in all material respects; and

(2) there is no tax return information of Certifiably, Inc. filed with this form for the fiscal year ended 12-31-2017, because the account was funded in April 2018.

Sincerely,

A handwritten signature in cursive script that reads "Anne Chambers".

Anne Chambers, CEO

Certifiably, Inc.

670 Watch Hill Lane

Cincinnati, OH 45230

\*\* Intentional misstatements or omissions of facts constitute federal criminal violations. See 18 U.S.C. 1001.

# Balance Sheet

As of

04/30/2018

This sheet lists assets and liabilities. Enter values in the shaded cells below.

## Assets

### Cash and Cash Equivalents

Checking Accounts	0
Saving Accounts	0
<b>Total Cash</b>	<b>0</b>

### Current Assets

Accounts Receivables	0
Website	6,238
Other Current Assets	0
<b>Total Current Assets</b>	<b>6,238</b>

### Property, Plant and Equipment

Vehicles (net)	0
Furniture & Fixtures (net)	0
Equipment (net)	0
Buildings (net)	0
Land	0
<b>Total Property, Plant and Equipment</b>	<b>0</b>

### Other Assets

Other Assets	0
<b>Total Other Assets</b>	<b>0</b>

**Total assets** 6,238

## Liabilities and Owner's Equity

### Current Liabilities

Accounts payable	0
Notes payable	0
Other Current Liabilities	0
<b>Total Current Liabilities</b>	<b>0</b>

### Non-Current Liabilities

Long-term Notes Payable	0
Loans	0
Other Non-Current Liabilities	0

<b>Total Non-Current Liabilities</b>	0
<b>Total liabilities</b>	0
<b>Owners' equity</b>	
Capital Stock	6,238
Retained Earnings	0
Other	0
<b>Total owners' equity</b>	6,238
<hr/>	
<b>Total liabilities and equity</b>	6,238
Balance check (should be Zero)	0

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## Certiably Financial Projection Information Sheet

### General Notes:

Tab 1: Income Statement Summary by Year

Tab 2: Income Statement individual line items broken out per month through 2023

Tab 3: Revenue projections per revenue stream per month through 2023 (including our assumptions used)

Tab 4: Expense projections per expense line item per month through 2023 (including our assumptions used)

Tab 5: Income statement data (as percentage of revenue) from Facebook 2017 10-K

\*Tabs 1, 2 and 4 are all formula based derived from numbers and assumptions used within the Revenue tab (Tab 3). Any changes made within the Revenue tab will be reflected throughout the other tabs in the workbook.

### Revenue Assumptions (Tab 3):

#### Search Advertising:

- Assumed a base fee of \$.64 per impression based on research of other web based platforms.
- Assumed 1,000 impressions per month starting in June 2018 as the Company will begin with incorporating B Corps into their platform. Increased the impression rate by 50% for subsequent months in 2018.
- Assumed WBENC companies will be fully incorporated by January 2019 resulting in 12,000 impressions per month. Increased the impression rate by 20% for each month in 2019 and 2020.
- As seen in similar companies, search advertising revenue starts to plateau at a certain point in the company lifecycle. Therefore, we assumed terminal growth of 2% monthly in impressions for the years 2021 - 2023.

#### Transaction Fees:

- Assumed \$100 million in transactions brokered between Corporations and B Corps in 2018.
- At a .01% fee charged, total revenue earned for 2018 from Transaction Fees would be \$1 million. This was evenly divided monthly for the 6 month period of June 2018 to December 2018.
- We assumed full incorporation of WBENC companies by January 2019 resulting in \$1 billion in transactions between Corporations and WBENC (and B Corps). This was evenly divided monthly for the 12 month period.
- We assumed 20% growth per year following 2019.
- We did not apply the assumption completely based on the \$750 billion to \$1 trillion of expected volume between certified WBE's as we were uncertain how the revenue would be recurring. Ex. If Certifiably brokers a deal between P&G and a WBENC for \$50 million in Year 1, both Companies are

now aware of each other and how will Certifiably benefit from the relationship after the first transaction.

#### **Subscription Fees:**

- Assumed 2,500 Premium Members (i.e. WBENC) by end of June 2019. Premium Members are charged an annual fee of \$200 which we broke out monthly. Increased membership numbers by 5% monthly after June 2019.

- Assumed 10 Corporate Members (i.e. P&G) by end of 2018 and 500 Members by the end of 2019. Corporate Members are charged an annual fee of \$15,000 which we broke out monthly. Increased membership numbers by 5% monthly after December 2019.

- Increased membership numbers by 5% monthly after June 2019.

- Increased membership numbers by 2% monthly after 2020.

#### **Corporate Vendor Solution:**

- Most unknown/variable of Revenue streams.

- Assumed \$100 million worth of payments made in 2018 from Corps. to Certifiably to release to respective certified company. We divided this revenue evenly each month.

- Assumed .01% per dollar transferred through Certifiably.

- Assumed 8% growth in transactions year over year, earned evenly each month.

#### **Expense Assumptions (Tab 4):**

- Expenses were all derived as a percentage of revenue.

- EBITDA resulted in approximately 48% of gross revenue per year.

- Net Income resulted in approximately 36% of gross revenue per year.

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Income Statement Summary						
	2018 (6 mos.)	2019	2020	2021	2022	2023 (6 mos.)
<b>Revenues</b>						
<i>Revenue</i>	2,127,960	18,161,068	28,421,923	40,606,451	50,041,855	29,756,512
<i>Less: Cost of Revenue</i>	276,635	2,360,939	3,694,850	5,278,839	6,505,441	3,868,347
<b>Net Revenue</b>	<b>1,851,325</b>	<b>15,800,129</b>	<b>24,727,073</b>	<b>35,327,612</b>	<b>43,536,414</b>	<b>25,888,166</b>
<b>Expenses</b>						
<i>R&amp;D</i>	404,312	3,450,603	5,400,165	7,715,226	9,507,952	5,653,737
<i>Marketing &amp; Sales</i>	255,355	2,179,328	3,410,631	4,872,774	6,005,023	3,570,781
<i>G&amp;A</i>	170,237	1,452,885	2,273,754	3,248,516	4,003,348	2,380,521
<b>EBITDA</b>	<b>1,021,421</b>	<b>8,717,313</b>	<b>13,642,523</b>	<b>19,491,096</b>	<b>24,020,090</b>	<b>14,283,126</b>
<i>Interest</i>	21,280	181,611	284,219	406,065	500,419	297,565
<i>Tax Expense</i>	234,076	1,997,717	3,126,412	4,466,710	5,504,604	3,273,216
<b>Net Income</b>	<b>766,066</b>	<b>6,537,984</b>	<b>10,231,892</b>	<b>14,618,322</b>	<b>18,015,068</b>	<b>10,712,344</b>

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## Summary - Income Statement

Currency: \$	Notes:	Jun '18	Jul '18	Aug '18	Sep '18	Oct '18	Nov '18	Dec '18
Search Advertising		640	960	1,440	2,160	3,240	4,860	7,290
Transaction Fees		142,857	142,857	142,857	142,857	142,857	142,857	142,857
Subscription Fees		4,167	7,500	10,000	13,125	18,438	22,656	31,484
Corporate Vendor Solutions		142,857	142,857	142,857	142,857	142,857	142,857	142,857
<b>Gross revenue</b>		<b>\$ 290,521</b>	<b>\$ 294,174</b>	<b>\$ 297,154</b>	<b>\$ 300,999</b>	<b>\$ 307,392</b>	<b>\$ 313,231</b>	<b>\$ 324,489</b>
Cost of Revenue		37,768	38,243	38,630	39,130	39,961	40,720	42,184
<b>Cost of Revenue</b>		<b>\$ 37,768</b>	<b>\$ 38,243</b>	<b>\$ 38,630</b>	<b>\$ 39,130</b>	<b>\$ 39,961</b>	<b>\$ 40,720</b>	<b>\$ 42,184</b>
<b>Net Revenue</b>		<b>\$ 252,753</b>	<b>\$ 255,932</b>	<b>\$ 258,524</b>	<b>\$ 261,869</b>	<b>\$ 267,431</b>	<b>\$ 272,511</b>	<b>\$ 282,305</b>
Research and Development		55,199	55,893	56,459	57,190	58,404	59,514	61,653
Marketing and Sales		34,863	35,301	35,659	36,120	36,887	37,588	38,939
G&A		23,242	23,534	23,772	24,080	24,591	25,058	25,959
<b>Operating expenses</b>		<b>\$ 113,303</b>	<b>\$ 114,728</b>	<b>\$ 115,890</b>	<b>\$ 117,390</b>	<b>\$ 119,883</b>	<b>\$ 122,160</b>	<b>\$ 126,551</b>
<b>EBITDA</b>		<b>\$ 139,450</b>	<b>\$ 141,204</b>	<b>\$ 142,634</b>	<b>\$ 144,480</b>	<b>\$ 147,548</b>	<b>\$ 150,351</b>	<b>\$ 155,755</b>
<b>EBIT</b>		<b>\$ 139,450</b>	<b>\$ 141,204</b>	<b>\$ 142,634</b>	<b>\$ 144,480</b>	<b>\$ 147,548</b>	<b>\$ 150,351</b>	<b>\$ 155,755</b>
Interest Expense		2,905	2,942	2,972	3,010	3,074	3,132	3,245
Income Tax Expense	A	31,957	32,359	32,687	33,110	33,813	34,455	35,694
<b>Income</b>		<b>\$ 104,588</b>	<b>\$ 105,903</b>	<b>\$ 106,976</b>	<b>\$ 108,360</b>	<b>\$ 110,661</b>	<b>\$ 112,763</b>	<b>\$ 116,816</b>

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Jan '19	Feb '19	Mar '19	Apr '19	May '19	Jun '19	Jul '19	Aug '19	Sep '19	Oct '19	Nov '19	Dec '19
7,680	9,216	11,059	13,271	15,925	19,110	22,932	27,519	33,023	39,627	47,553	57,063
833,333	833,333	833,333	833,333	833,333	833,333	833,333	833,333	833,333	833,333	833,333	833,333
269,140	297,518	328,992	363,917	402,692	444,294	486,640	533,117	584,132	640,133	665,678	680,837
180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
<b>\$ 1,290,154</b>	<b>\$ 1,320,067</b>	<b>\$ 1,353,384</b>	<b>\$ 1,390,521</b>	<b>\$ 1,431,950</b>	<b>\$ 1,476,738</b>	<b>\$ 1,522,906</b>	<b>\$ 1,573,969</b>	<b>\$ 1,630,488</b>	<b>\$ 1,693,093</b>	<b>\$ 1,726,564</b>	<b>\$ 1,751,234</b>
167,720	171,609	175,940	180,768	186,154	191,976	197,978	204,616	211,963	220,102	224,453	227,660
<b>\$ 167,720</b>	<b>\$ 171,609</b>	<b>\$ 175,940</b>	<b>\$ 180,768</b>	<b>\$ 186,154</b>	<b>\$ 191,976</b>	<b>\$ 197,978</b>	<b>\$ 204,616</b>	<b>\$ 211,963</b>	<b>\$ 220,102</b>	<b>\$ 224,453</b>	<b>\$ 227,660</b>
<b>\$ 1,122,434</b>	<b>\$ 1,148,459</b>	<b>\$ 1,177,444</b>	<b>\$ 1,209,753</b>	<b>\$ 1,245,797</b>	<b>\$ 1,284,762</b>	<b>\$ 1,324,928</b>	<b>\$ 1,369,353</b>	<b>\$ 1,418,524</b>	<b>\$ 1,472,991</b>	<b>\$ 1,502,111</b>	<b>\$ 1,523,573</b>
245,129	250,813	257,143	264,199	272,071	280,580	289,352	299,054	309,793	321,688	328,047	332,734
154,818	158,408	162,406	166,863	171,834	177,209	182,749	188,876	195,659	203,171	207,188	210,148
103,212	105,605	108,271	111,242	114,556	118,139	121,832	125,918	130,439	135,447	138,125	140,099
<b>\$ 503,160</b>	<b>\$ 514,826</b>	<b>\$ 527,820</b>	<b>\$ 542,303</b>	<b>\$ 558,461</b>	<b>\$ 575,928</b>	<b>\$ 593,933</b>	<b>\$ 613,848</b>	<b>\$ 635,890</b>	<b>\$ 660,306</b>	<b>\$ 673,360</b>	<b>\$ 682,981</b>
<b>\$ 619,274</b>	<b>\$ 633,632</b>	<b>\$ 649,624</b>	<b>\$ 667,450</b>	<b>\$ 687,336</b>	<b>\$ 708,834</b>	<b>\$ 730,995</b>	<b>\$ 755,505</b>	<b>\$ 782,634</b>	<b>\$ 812,685</b>	<b>\$ 828,751</b>	<b>\$ 840,592</b>
<b>\$ 619,274</b>	<b>\$ 633,632</b>	<b>\$ 649,624</b>	<b>\$ 667,450</b>	<b>\$ 687,336</b>	<b>\$ 708,834</b>	<b>\$ 730,995</b>	<b>\$ 755,505</b>	<b>\$ 782,634</b>	<b>\$ 812,685</b>	<b>\$ 828,751</b>	<b>\$ 840,592</b>
12,902	13,201	13,534	13,905	14,320	14,767	15,229	15,740	16,305	16,931	17,266	17,512
141,917	145,207	148,872	152,957	157,515	162,441	167,520	173,137	179,354	186,240	189,922	192,636
<b>\$ 464,455</b>	<b>\$ 475,224</b>	<b>\$ 487,218</b>	<b>\$ 500,588</b>	<b>\$ 515,502</b>	<b>\$ 531,626</b>	<b>\$ 548,246</b>	<b>\$ 566,629</b>	<b>\$ 586,976</b>	<b>\$ 609,514</b>	<b>\$ 621,563</b>	<b>\$ 630,444</b>

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Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Jul '20	Aug '20	Sep '20	Oct '20	Nov '20	Dec '20
68,476	82,171	98,605	118,326	141,991	170,389	204,467	245,361	294,433	353,319	423,983	508,780
1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
714,879	750,623	788,154	827,562	868,940	912,387	958,006	1,005,907	1,056,202	1,109,012	1,164,463	1,222,686
194,400	194,400	194,400	194,400	194,400	194,400	194,400	194,400	194,400	194,400	194,400	194,400
<b>\$ 1,977,755</b>	<b>\$ 2,027,194</b>	<b>\$ 2,081,159</b>	<b>\$ 2,140,288</b>	<b>\$ 2,205,331</b>	<b>\$ 2,277,176</b>	<b>\$ 2,356,874</b>	<b>\$ 2,445,667</b>	<b>\$ 2,545,035</b>	<b>\$ 2,656,732</b>	<b>\$ 2,782,846</b>	<b>\$ 2,925,866</b>
257,108	263,535	270,551	278,237	286,693	296,033	306,394	317,937	330,855	345,375	361,770	380,363
<b>\$ 257,108</b>	<b>\$ 263,535</b>	<b>\$ 270,551</b>	<b>\$ 278,237</b>	<b>\$ 286,693</b>	<b>\$ 296,033</b>	<b>\$ 306,394</b>	<b>\$ 317,937</b>	<b>\$ 330,855</b>	<b>\$ 345,375</b>	<b>\$ 361,770</b>	<b>\$ 380,363</b>
<b>\$ 1,720,647</b>	<b>\$ 1,763,659</b>	<b>\$ 1,810,609</b>	<b>\$ 1,862,051</b>	<b>\$ 1,918,638</b>	<b>\$ 1,981,144</b>	<b>\$ 2,050,480</b>	<b>\$ 2,127,731</b>	<b>\$ 2,214,180</b>	<b>\$ 2,311,356</b>	<b>\$ 2,421,076</b>	<b>\$ 2,545,503</b>
375,773	385,167	395,420	406,655	419,013	432,664	447,806	464,677	483,557	504,779	528,741	555,915
237,331	243,263	249,739	256,835	264,640	273,261	282,825	293,480	305,404	318,808	333,942	351,104
158,220	162,176	166,493	171,223	176,426	182,174	188,550	195,653	203,603	212,539	222,628	234,069
<b>\$ 771,324</b>	<b>\$ 790,606</b>	<b>\$ 811,652</b>	<b>\$ 834,712</b>	<b>\$ 860,079</b>	<b>\$ 888,099</b>	<b>\$ 919,181</b>	<b>\$ 953,810</b>	<b>\$ 992,564</b>	<b>\$ 1,036,125</b>	<b>\$ 1,085,310</b>	<b>\$ 1,141,088</b>
<b>\$ 949,322</b>	<b>\$ 973,053</b>	<b>\$ 998,956</b>	<b>\$ 1,027,338</b>	<b>\$ 1,058,559</b>	<b>\$ 1,093,045</b>	<b>\$ 1,131,299</b>	<b>\$ 1,173,920</b>	<b>\$ 1,221,617</b>	<b>\$ 1,275,231</b>	<b>\$ 1,335,766</b>	<b>\$ 1,404,416</b>
<b>\$ 949,322</b>	<b>\$ 973,053</b>	<b>\$ 998,956</b>	<b>\$ 1,027,338</b>	<b>\$ 1,058,559</b>	<b>\$ 1,093,045</b>	<b>\$ 1,131,299</b>	<b>\$ 1,173,920</b>	<b>\$ 1,221,617</b>	<b>\$ 1,275,231</b>	<b>\$ 1,335,766</b>	<b>\$ 1,404,416</b>
19,778	20,272	20,812	21,403	22,053	22,772	23,569	24,457	25,450	26,567	27,828	29,259
217,553	222,991	228,928	235,432	242,586	250,489	259,256	269,023	279,954	292,240	306,113	321,845
<b>\$ 711,992</b>	<b>\$ 729,790</b>	<b>\$ 749,217</b>	<b>\$ 770,504</b>	<b>\$ 793,919</b>	<b>\$ 819,784</b>	<b>\$ 848,475</b>	<b>\$ 880,440</b>	<b>\$ 916,213</b>	<b>\$ 956,423</b>	<b>\$ 1,001,825</b>	<b>\$ 1,053,312</b>

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	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21	Sep '21	Oct '21	Nov '21	Dec '21
	518,955	529,335	539,921	550,720	561,734	572,969	584,428	596,117	608,039	620,200	632,604	645,256
	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
	1,247,140	1,272,083	1,297,524	1,323,475	1,349,944	1,376,943	1,404,482	1,432,572	1,461,223	1,490,447	1,520,256	1,550,661
	209,952	209,952	209,952	209,952	209,952	209,952	209,952	209,952	209,952	209,952	209,952	209,952
<b>\$</b>	<b>3,176,047</b>	<b>\$ 3,211,369</b>	<b>\$3,247,397</b>	<b>\$3,284,146</b>	<b>\$ 3,321,630</b>	<b>\$3,359,864</b>	<b>\$ 3,398,862</b>	<b>\$ 3,438,640</b>	<b>\$3,479,214</b>	<b>\$ 3,520,599</b>	<b>\$ 3,562,812</b>	<b>\$3,605,869</b>
	412,886	417,478	422,162	426,939	431,812	436,782	441,852	447,023	452,298	457,678	463,166	468,763
<b>\$</b>	<b>412,886</b>	<b>\$ 417,478</b>	<b>\$ 422,162</b>	<b>\$ 426,939</b>	<b>\$ 431,812</b>	<b>\$ 436,782</b>	<b>\$ 441,852</b>	<b>\$ 447,023</b>	<b>\$ 452,298</b>	<b>\$ 457,678</b>	<b>\$ 463,166</b>	<b>\$ 468,763</b>
<b>\$</b>	<b>2,763,161</b>	<b>\$ 2,793,891</b>	<b>\$2,825,236</b>	<b>\$2,857,207</b>	<b>\$ 2,889,818</b>	<b>\$2,923,081</b>	<b>\$ 2,957,010</b>	<b>\$ 2,991,617</b>	<b>\$3,026,916</b>	<b>\$ 3,062,921</b>	<b>\$ 3,099,647</b>	<b>\$3,137,106</b>
	603,449	610,160	617,006	623,988	631,110	638,374	645,784	653,342	661,051	668,914	676,934	685,115
	381,126	385,364	389,688	394,098	398,596	403,184	407,863	412,637	417,506	422,472	427,537	432,704
	254,084	256,910	259,792	262,732	265,730	268,789	271,909	275,091	278,337	281,648	285,025	288,470
<b>\$</b>	<b>1,238,658</b>	<b>\$ 1,252,434</b>	<b>\$1,266,485</b>	<b>\$1,280,817</b>	<b>\$ 1,295,436</b>	<b>\$1,310,347</b>	<b>\$ 1,325,556</b>	<b>\$ 1,341,070</b>	<b>\$1,356,893</b>	<b>\$ 1,373,034</b>	<b>\$ 1,389,497</b>	<b>\$1,406,289</b>
<b>\$</b>	<b>1,524,503</b>	<b>\$ 1,541,457</b>	<b>\$1,558,751</b>	<b>\$1,576,390</b>	<b>\$ 1,594,382</b>	<b>\$1,612,735</b>	<b>\$ 1,631,454</b>	<b>\$ 1,650,547</b>	<b>\$1,670,023</b>	<b>\$ 1,689,888</b>	<b>\$ 1,710,150</b>	<b>\$1,730,817</b>
<b>\$</b>	<b>1,524,503</b>	<b>\$ 1,541,457</b>	<b>\$1,558,751</b>	<b>\$1,576,390</b>	<b>\$ 1,594,382</b>	<b>\$1,612,735</b>	<b>\$ 1,631,454</b>	<b>\$ 1,650,547</b>	<b>\$1,670,023</b>	<b>\$ 1,689,888</b>	<b>\$ 1,710,150</b>	<b>\$1,730,817</b>
	31,760	32,114	32,474	32,841	33,216	33,599	33,989	34,386	34,792	35,206	35,628	36,059
	349,365	353,251	357,214	361,256	365,379	369,585	373,875	378,250	382,714	387,266	391,909	396,646
<b>\$</b>	<b>1,143,377</b>	<b>\$ 1,156,093</b>	<b>\$1,169,063</b>	<b>\$1,182,293</b>	<b>\$ 1,195,787</b>	<b>\$1,209,551</b>	<b>\$ 1,223,590</b>	<b>\$ 1,237,910</b>	<b>\$1,252,517</b>	<b>\$ 1,267,416</b>	<b>\$ 1,282,612</b>	<b>\$1,298,113</b>

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Jan '22	Feb '22	Mar '22	Apr '22	May '22	Jun '22	Jul '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22
658,161	671,324	684,751	698,446	712,415	726,663	741,196	756,020	771,140	786,563	802,295	818,340
1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000
1,581,675	1,613,308	1,645,574	1,678,486	1,712,056	1,746,297	1,781,223	1,816,847	1,853,184	1,890,248	1,928,053	1,966,614
226,748	226,748	226,748	226,748	226,748	226,748	226,748	226,748	226,748	226,748	226,748	226,748
<b>\$ 3,906,584</b>	<b>\$3,951,381</b>	<b>\$ 3,997,073</b>	<b>\$4,043,680</b>	<b>\$ 4,091,218</b>	<b>\$4,139,708</b>	<b>\$ 4,189,167</b>	<b>\$4,239,615</b>	<b>\$ 4,291,073</b>	<b>\$4,343,559</b>	<b>\$ 4,397,095</b>	<b>\$4,451,702</b>
507,856	513,679	519,620	525,678	531,858	538,162	544,592	551,150	557,839	564,663	571,622	578,721
<b>\$ 507,856</b>	<b>\$ 513,679</b>	<b>\$ 519,620</b>	<b>\$ 525,678</b>	<b>\$ 531,858</b>	<b>\$ 538,162</b>	<b>\$ 544,592</b>	<b>\$ 551,150</b>	<b>\$ 557,839</b>	<b>\$ 564,663</b>	<b>\$ 571,622</b>	<b>\$ 578,721</b>
<b>\$ 3,398,728</b>	<b>\$3,437,701</b>	<b>\$ 3,477,454</b>	<b>\$3,518,001</b>	<b>\$ 3,559,360</b>	<b>\$3,601,546</b>	<b>\$ 3,644,575</b>	<b>\$3,688,465</b>	<b>\$ 3,733,233</b>	<b>\$3,778,896</b>	<b>\$ 3,825,473</b>	<b>\$3,872,981</b>
742,251	750,762	759,444	768,299	777,331	786,544	795,942	805,527	815,304	825,276	835,448	845,823
468,790	474,166	479,649	485,242	490,946	496,765	502,700	508,754	514,929	521,227	527,651	534,204
312,527	316,110	319,766	323,494	327,297	331,177	335,133	339,169	343,286	347,485	351,768	356,136
<b>\$ 1,523,568</b>	<b>\$1,541,038</b>	<b>\$ 1,558,859</b>	<b>\$1,577,035</b>	<b>\$ 1,595,575</b>	<b>\$1,614,486</b>	<b>\$ 1,633,775</b>	<b>\$1,653,450</b>	<b>\$ 1,673,518</b>	<b>\$1,693,988</b>	<b>\$ 1,714,867</b>	<b>\$1,736,164</b>
<b>\$ 1,875,160</b>	<b>\$1,896,663</b>	<b>\$ 1,918,595</b>	<b>\$1,940,966</b>	<b>\$ 1,963,785</b>	<b>\$1,987,060</b>	<b>\$ 2,010,800</b>	<b>\$2,035,015</b>	<b>\$ 2,059,715</b>	<b>\$2,084,908</b>	<b>\$ 2,110,606</b>	<b>\$2,136,817</b>
<b>\$ 1,875,160</b>	<b>\$1,896,663</b>	<b>\$ 1,918,595</b>	<b>\$1,940,966</b>	<b>\$ 1,963,785</b>	<b>\$1,987,060</b>	<b>\$ 2,010,800</b>	<b>\$2,035,015</b>	<b>\$ 2,059,715</b>	<b>\$2,084,908</b>	<b>\$ 2,110,606</b>	<b>\$2,136,817</b>
39,066	39,514	39,971	40,437	40,912	41,397	41,892	42,396	42,911	43,436	43,971	44,517
429,724	434,652	439,678	444,805	450,034	455,368	460,808	466,358	472,018	477,792	483,680	489,687
<b>\$ 1,406,370</b>	<b>\$1,422,497</b>	<b>\$ 1,438,946</b>	<b>\$1,455,725</b>	<b>\$ 1,472,839</b>	<b>\$1,490,235</b>	<b>\$ 1,508,100</b>	<b>\$1,526,262</b>	<b>\$ 1,544,786</b>	<b>\$1,563,681</b>	<b>\$ 1,582,954</b>	<b>\$1,602,613</b>

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	Jan '23	Feb '23	Mar '23	Apr '23	May '23	Jun '23
	834,707	851,401	868,429	885,798	903,514	921,584
	1,728,000	1,728,000	1,728,000	1,728,000	1,728,000	1,728,000
	2,005,946	2,046,065	2,086,986	2,128,726	2,171,300	2,214,726
	244,888	244,888	244,888	244,888	244,888	244,888
<b>\$</b>	<b>4,813,541</b>	<b>\$ 4,870,354</b>	<b>\$ 4,928,304</b>	<b>\$ 4,987,412</b>	<b>\$ 5,047,702</b>	<b>\$ 5,109,199</b>
	625,760	633,146	640,679	648,364	656,201	664,196
<b>\$</b>	<b>625,760</b>	<b>\$ 633,146</b>	<b>\$ 640,679</b>	<b>\$ 648,364</b>	<b>\$ 656,201</b>	<b>\$ 664,196</b>
<b>\$</b>	<b>4,187,781</b>	<b>\$ 4,237,208</b>	<b>\$ 4,287,624</b>	<b>\$ 4,339,048</b>	<b>\$ 4,391,501</b>	<b>\$ 4,445,003</b>
	914,573	925,367	936,378	947,608	959,063	970,748
	577,625	584,443	591,396	598,489	605,724	613,104
	385,083	389,628	394,264	398,993	403,816	408,736
<b>\$</b>	<b>1,877,281</b>	<b>\$ 1,899,438</b>	<b>\$ 1,922,038</b>	<b>\$ 1,945,091</b>	<b>\$ 1,968,604</b>	<b>\$ 1,992,587</b>
<b>\$</b>	<b>2,310,500</b>	<b>\$ 2,337,770</b>	<b>\$ 2,365,586</b>	<b>\$ 2,393,958</b>	<b>\$ 2,422,897</b>	<b>\$ 2,452,415</b>
<b>\$</b>	<b>2,310,500</b>	<b>\$ 2,337,770</b>	<b>\$ 2,365,586</b>	<b>\$ 2,393,958</b>	<b>\$ 2,422,897</b>	<b>\$ 2,452,415</b>
	48,135	48,704	49,283	49,874	50,477	51,092
	529,490	535,739	542,113	548,615	555,247	562,012
<b>\$</b>	<b>1,732,875</b>	<b>\$ 1,753,328</b>	<b>\$ 1,774,189</b>	<b>\$ 1,795,468</b>	<b>\$ 1,817,173</b>	<b>\$ 1,839,312</b>

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**All Revenue**

			6 Month 2018 Total	2019 Total	2020 Total	2021 Total	2022 Total	6 Month 2023 Total
<b>Search Advertising</b>								
Impressions		2019 Assumptions (WBENC)	32,172	474,966	4,234,845	10,875,432	13,792,678	8,227,241
Price per click	2018 Assumptions	\$ 0.64	20,590	303,978	2,710,301	6,960,277	8,827,314	5,265,434
Expected # of clicks		1,000						
Increase per month		50%						
Terminal growth post 2020		2%						
<b>Total Search Advertising Revenue</b>			\$ 20,590	\$ 303,978	\$ 2,710,301	\$ 6,960,277	\$ 8,827,314	\$ 5,265,434
<b>Transaction Fees</b>								
Transaction Dollar Activity	2018 Assumptions	\$ 100,000,000	1,000,000	10,000,000	12,000,000	14,400,000	17,280,000	10,368,000
1% charge		1,000,000						
Transaction growth	2019 Assumptions (WBENC)	8%						
<b>Total Transaction Revenue</b>			\$ 1,000,000	\$ 10,000,000	\$ 12,000,000	\$ 14,400,000	\$ 17,280,000	\$ 10,368,000
<b>Subscription Fees</b>								
Corporate Members								
Premium Members								
Corporate Members EOY 2018 / 2019	Assumptions	10 / 500	53,750	5,221,856	10,445,614	15,354,944	19,473,781	11,615,982
Premium Members by June 2019		2,500	53,620	475,233	933,208	1,371,806	1,739,782	1,037,768
Corporate Subscription Fee		\$ 1,250						
Premium Subscription Fee		\$ 17						
Increase 5% Monthly (after 500/2500)		5%						
Terminal growth post 2020		2%						
<b>Total Subscription Fee Revenue</b>			\$ 107,370	\$ 5,697,090	\$ 11,378,822	\$ 16,726,750	\$ 21,213,563	\$ 12,653,750
<b>Corporate Vendor Solution</b>								
Transactions in 2018	Assumptions	\$ 100,000,000	1,000,000	2,160,000	2,332,800	2,519,424	2,720,978	1,469,328
1% charge		\$ 1,000,000						
Transaction growth per year		8%						
<b>Total Corporate Vendor Solution</b>			\$ 1,000,000	\$ 2,160,000	\$ 2,332,800	\$ 2,519,424	\$ 2,720,978	\$ 1,469,328
<b>Total Revenue</b>			\$ 2,127,960	\$ 18,161,068	\$ 28,421,923	\$ 40,606,451	\$ 50,041,855	\$ 29,756,512

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<b>All Expenses</b>							
		6 Month 2018 Total	2019 Total	2020 Total	2021 Total	2022 Total	6 Month 2023 Total
<b>Cost of Revenue</b>							
% of Total Revenue	Assumptions 13%	276,635	2,360,939	3,694,850	5,278,839	6,505,441	3,868,347
<b>Total Cost of Revenue</b>		<b>\$ 276,635</b>	<b>\$ 2,360,939</b>	<b>\$ 3,694,850</b>	<b>\$ 5,278,839</b>	<b>\$ 6,505,441</b>	<b>\$ 3,868,347</b>
<b>Research and Development</b>							
% of Total Revenue	Assumptions 19%	404,312	3,450,603	5,400,165	7,715,226	9,507,952	5,653,737
<b>Total Research and Development</b>		<b>\$ 404,312</b>	<b>\$ 3,450,603</b>	<b>\$ 5,400,165</b>	<b>\$ 7,715,226</b>	<b>\$ 9,507,952</b>	<b>\$ 5,653,737</b>
<b>Marketing and Sales</b>							
% of Total Revenue	Assumptions 12%	255,355	2,179,328	3,410,631	4,872,774	6,005,023	3,570,781
<b>Total Marketing and Sales</b>		<b>\$ 255,355</b>	<b>\$ 2,179,328</b>	<b>\$ 3,410,631</b>	<b>\$ 4,872,774</b>	<b>\$ 6,005,023</b>	<b>\$ 3,570,781</b>
<b>General and Administrative</b>							
% of Total Revenue	Assumptions 8%	170,237	1,452,885	2,273,754	3,248,516	4,003,348	2,380,521
<b>Total General and Administrative</b>		<b>\$ 170,237</b>	<b>\$ 1,452,885</b>	<b>\$ 2,273,754</b>	<b>\$ 3,248,516</b>	<b>\$ 4,003,348</b>	<b>\$ 2,380,521</b>
<b>Interest and Other Income (expense) net</b>							
% of Total Revenue	Assumptions 1%	21,280	181,611	284,219	406,065	500,419	297,565
<b>Total Interest &amp; Other Income (expense) net</b>		<b>\$ 21,280</b>	<b>\$ 181,611</b>	<b>\$ 284,219</b>	<b>\$ 406,065</b>	<b>\$ 500,419</b>	<b>\$ 297,565</b>
<b>Provision for Income Taxes</b>							
% of Total Revenue	Assumptions 11%	234,076	1,997,717	3,126,412	4,466,710	5,504,604	3,273,216
<b>Total Provision for Income Taxes</b>		<b>\$ 234,076</b>	<b>\$ 1,997,717</b>	<b>\$ 3,126,412</b>	<b>\$ 4,466,710</b>	<b>\$ 5,504,604</b>	<b>\$ 3,273,216</b>
<b>Total Expenses</b>		<b>\$ 1,361,894</b>	<b>\$ 11,623,083</b>	<b>\$ 18,190,031</b>	<b>\$ 25,988,128</b>	<b>\$ 32,026,787</b>	<b>\$ 19,044,168</b>

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	Year Ended December 31,		
	2017	2016	2015
<b>Consolidated Statements of Income Data:</b>			
Revenue	100 %	100 %	100 %
Costs and expenses:			
Cost of revenue	13	14	16
Research and development	19	21	27
Marketing and sales	12	14	15
General and administrative	6	6	7
Total costs and expenses	<u>50</u>	<u>55</u>	<u>65</u>
Income from operations	50	45	35
Interest and other income (expense), net	1	—	—
Income before provision for income taxes	<u>51</u>	<u>45</u>	<u>35</u>

<https://www.sec.gov/Archives/edgar/data/1326801/000132680118000009/fb-12312017x10...> 4/11/2018

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Provision for income taxes	11	8	14
Net income	<u>39 %</u>	<u>37 %</u>	<u>21 %</u>