

ASSUMPTIONS

Fund Entity Assumptions

Type of Fund	LLC
Interest Type	Units
Total Fund Size	\$250,000,000
Maximum Series A Round	\$50,000,000
Minimum Series A Round	\$10,000,000
Minimum Subscription Price	\$100,000
Minimum Hurdle / Pref Rate	6.00%
GM / GP Carry	15.00%
Fund Developer Carry	5.00%

Notes:
Boxes in Yellow are for client assumption input. All worksheets will be autopopulated based on these assumptions.

Yearly Investment Income and Distributions back to Fund from Investments made by the Fund

	#1	#2	#3
2022	\$0	\$100,000	\$500,000
2023	\$35,000	\$200,000	\$1,500,000
2024	\$850,000	\$220,000	\$1,800,000
2025	\$1,500,000	\$230,000	\$2,160,000
2026	\$3,000,000	\$240,000	\$2,592,000
2027	\$4,000,000	\$250,000	\$3,110,400
2028	\$4,500,000	\$260,000	\$3,732,480
2029	\$5,000,000	\$270,000	\$4,478,976
2030	\$5,500,000	\$280,000	\$4,702,925
2031	\$6,000,000	\$290,000	\$4,938,071
2032	\$18,500,000	\$3,300,000	\$9,184,975

Notes:
This should be the collective gross yearly dividends and distributions back to the fund based on equity ownership in each investment that fund will make.

Asset Information

	# 1	# 2	# 3
Name of Asset	Patented Innovated Technology	Indoor Agro Center	Innovation Technology
Amount of Investment (QOZB) 90%	\$12,000,000	\$3,000,000	\$4,000,000
Amount of Investment (Non-QOZB) 10%	\$0	\$0	\$0
Type of Investment	Business	Real Estate	Business
Total Units or Shared Issued			
% Equity Owned of Asset	35.00%	35.00%	30.00%
Expected Annual Return in %	20.00%	20.00%	20.00%
Exit Multiplier in %	2.00%	2.00%	2.00%

Notes:
Type of investment = Stock or Units

Expense Assumptions

	Initial	Yearly
Fund Manager Fee % of Raise	2.00%	
Fund Manager Yearly Retainer		\$250,000
Fund Administration Set Up Fee	\$8,000	
Fund Administration Volume Fee	\$0	\$0
Fund Administration Reporting Fee	\$0	\$35,000
Fund Developer Retainer	\$80,000.00	
Broker Dealer	5.00%	
Auditing		\$35,000
Start Up Offering Expenses	\$250,000	

Notes:
Administration Breakdown of Fees:
5% >= \$10,000,000 AUM
.3% <\$10,000,000 > \$30,000,000 AUM
2% > \$30,000,000 AUM

Wouldn't recommend going higher than 7% Broker
Typical Yearly QOF Auditing Fee \$35,000

INVESTOR SUMMARY

Input Name of Investment #1		Input Name of Investment #2		% in \$ Return Anticipated			21% 37% 21% 37% 10% 10%													
QOF Asset(s)	Patented Innovated Technology	Indoor Agro Center	Innovation Technology	Patented Innovated Technology	Indoor Agro Center	Innovation Technology	Year	Gross Yield To the Fund	Yearly SGA	Yearly Income/Loss To Limited Partners	Yearly Income Tax LP Paid (L)	Yearly Income Tax LP Paid (H)	Reinvest Amount (L)	Reinvest Amount (H)	Reinvestment Year ROI (L)	Reinvestment Year ROI (H)	Gross % Yield To the Fund	Net Yield To the Fund	Difference	
	Cash Distributions to Fund																			
2022	\$0.00	\$100,000.00	\$500,000.00	0.00%	0.83%	-4.17%	Year 1	\$600,000		(\$8,000)	(\$8,000)									
2023	\$35,000.00	\$200,000.00	\$1,500,000.00	0.29%	1.67%	12.50%	Year 2	\$1,735,000	(\$3,838,000)	(1,722,000)	(1,722,000)									
2024	\$850,000.00	\$220,000.00	\$1,800,000.00	7.08%	1.83%	15.00%	Year 3	\$2,870,000	(\$285,000)	\$2,585,000	\$542,850.00	\$956,450	\$2,042,150	\$1,628,550	\$204,215	\$162,855	5.74%	5.17%	0.57%	
2025	\$1,500,000.00	\$230,000.00	\$2,160,000.00	12.50%	1.92%	18.00%	Year 4	\$3,890,000	(\$285,000)	\$3,605,000	\$757,050	\$1,333,850	\$2,847,950	\$2,271,150	\$284,795	\$227,115	7.78%	7.21%	0.57%	
2026	\$3,000,000.00	\$240,000.00	\$2,592,000.00	25.00%	2.00%	21.60%	Year 5	\$5,832,000	(\$285,000)	\$5,547,000	\$1,164,870	\$2,052,390	\$4,382,130	\$3,494,610	\$438,213	\$349,461	11.66%	11.09%	0.57%	
2027	\$4,000,000.00	\$250,000.00	\$3,110,400.00	33.33%	2.08%	25.92%	Year 6	\$7,360,400	(\$285,000)	\$7,075,400	\$1,485,834	\$2,617,898	\$5,589,566	\$4,457,502	\$558,957	\$445,750	14.72%	14.15%	0.57%	
2028	\$4,500,000.00	\$260,000.00	\$3,732,480.00	37.50%	2.17%	31.10%	Year 7	\$8,492,480	(\$285,000)	\$8,207,480	\$1,723,571	\$3,036,768	\$6,483,909	\$5,170,712	\$648,391	\$517,071	16.98%	16.41%	0.57%	
2029	\$5,000,000.00	\$270,000.00	\$4,478,976.00	41.67%	2.25%	37.32%	Year 8	\$9,748,976	(\$285,000)	\$9,463,976	\$1,987,435	\$3,501,671	\$7,476,541	\$5,962,305	\$747,654	\$596,230	19.50%	18.93%	0.57%	
2030	\$5,500,000.00	\$280,000.00	\$4,702,925.00	45.83%	2.33%	39.19%	Year 9	\$10,482,925	(\$285,000)	\$10,197,925	\$2,141,564	\$3,773,232	\$8,056,361	\$6,424,693	\$805,636	\$642,469	20.97%	20.40%	0.57%	
2031	\$6,000,000.00	\$290,000.00	\$4,938,071.00	50.00%	2.42%	41.15%	Year 10	\$11,228,071	(\$285,000)	\$10,943,071	\$2,298,045	\$4,048,936	\$8,645,026	\$6,894,135	\$864,503	\$689,413	22.46%	21.89%	0.57%	
2032	\$18,500,000.00	\$3,300,000.00	\$9,184,975.00	154.17%	27.50%	76.54%	Year 11	\$30,984,975	\$10,767,925	\$41,752,900	\$8,768,109	\$15,448,573	\$32,984,791	\$26,304,327	\$3,298,479	\$2,630,433	61.97%	83.51%	-21.54%	
Total	\$ 48,885,000.00	\$ 5,640,000.00	\$ 38,699,827.00				Total	\$92,624,827	-\$4,649,925	\$97,974,752										
Use of Fund Proceeds and Projected Returns				\$50,000,000	Series A Raise		Minimum Investment Scenario													
Initial Investment Into Asset	\$12,000,000	\$3,000,000	\$4,000,000	-\$3,588,000	Series A Expenses		Minimum Investment Amount													
% of Fund's Initial Investment Net	25.86%	6.46%	8.62%	\$46,412,000	Net Investments Into Asset(s)		0%													
Expected Return Per Annum %	20%	20%	20%		Net Returns		10 years													
% Equity Ownership in Asset	35%	35%	30%	\$50,000,000	Series A Principle		6 Year													
10 Year Return Per Asset \$	\$48,885,000	\$5,640,000	\$38,699,827	\$3,000,000	6% Preferred Rate		ZERO													
Exit EBITA Multiple	7.00%	7.00%	2.00%	\$53,000,000	Total Back to LP / LM prior to GP/GM Carry		Total Anticipated Individual LP/LM Equity at Exit Projected													
GP Carry (Includes 2% For Fund Developer)	20%	20%	20%	\$32,179,862	Total LP / LM Equity at Exit (Projected)															
				\$8,044,965	Total GP / GM Equity at Exit (Projected)															
				\$93,224,827	Total Equity at Exit (Projected)															
					Average IRR Yearly to Investor															
Preferred Return Investment Hurdle	6%																			

Assumes: 21-37% Tax Rate Range

WATERFALL SUMMARY

INPUTS

PARTICIPATION SHARES

General Member / Partner (GM/GP)	15%
Common equity, including:	
Limited Member / Partner (LM/LP)	83%
Fund Developer (FA Carry)	2%

PREFERRED EQUITY

Required return	6%
Capitalisation	
Additional incentives (equity "kickers")	

UNITED STATES PRIVATE EQUITY WATERFALL

Hurdle rate	LM / LP	GM / GP
6%	83%	15%
		2%
		17%

RETURNS

	IRR	Equity multiple
Total project	14.29%	7
Hurdle Rate	6%	#DIV/0!
Limited Member / Partner	#NUM!	2.0x
General Member/ Partner	207%	282.5x

Model settings

Starting date	1-Jan-21
Reporting period (months)	12

CHARTS

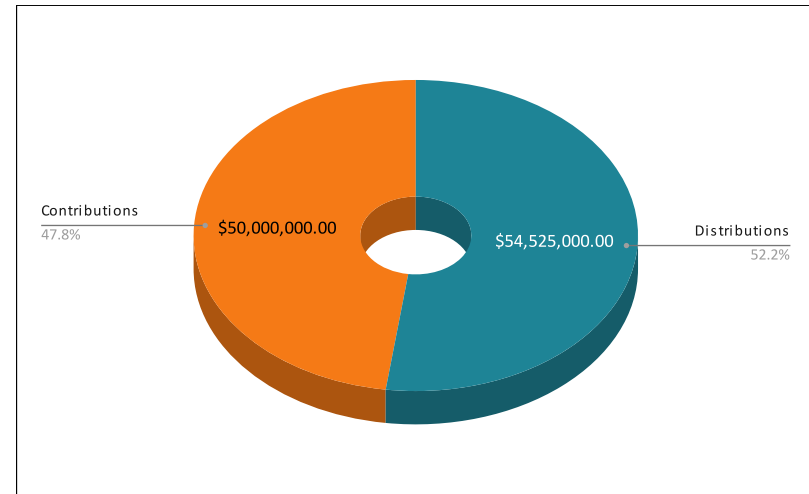
PROJECT CASHFLOWS BY TRANCHE

in Millions of Dollars

This chart illustrates the cashflows at project level.

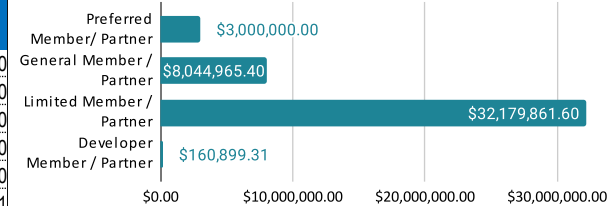
Investment tranche one is to be made in the beginning and middle of 2021. First receipts are expected in the end of 2022. They will be gradually increasing and breakeven shall be reached in approximately _____.

Exit (and final distribution) is planned for the end of 2031.



PROFIT DISTRIBUTION

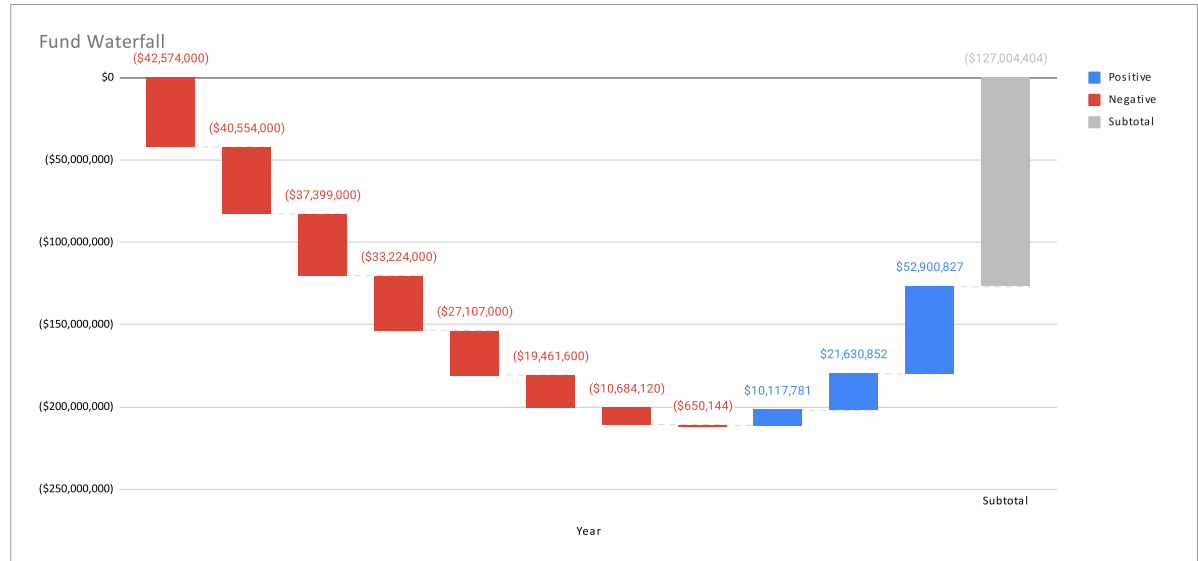
Distributions	\$54,525,000.00
Contributions	\$50,000,000.00
Preferred Member/ Partner	\$3,000,000.00
General Member / Partner	\$8,044,965.40
Limited Member / Partner	\$32,179,861.60
Developer Member / Partner	\$160,899.31



CAPITAL INVESTMENT MODEL

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Yearly Investment Dividends and Distributions back to Fund from QOF Investments made by the Fund	\$600,000	\$1,735,000	\$2,870,000	\$3,890,000	\$5,832,000	\$7,360,400	\$8,492,480	\$9,748,976	\$10,482,925	\$11,228,071	\$30,984,975
Fund Expenses											
Fund Manager Fee % of Raise	(\$1,000,000)										
Fund Manager Yearly Retainer	\$0	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)
Fund Administration Set Up Fee	(\$8,000)										
Fund Administration Volume Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund Administration Reporting Fee	\$0	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)
Fund Developer Retainer	(\$80,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund Developer Yearly Retainer											
*Broker Dealer	(\$2,500,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Auditing		(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)	(\$35,000)
Start Up Offering Expenses	(\$250,000)										
Total Fund Expenses	(\$3,838,000)	(\$285,000)	(\$285,000)	(\$285,000)	(\$285,000)	(\$285,000)	(\$285,000)	(\$285,000)	(\$285,000)	(\$285,000)	(\$285,000)
Initial Investment (Yr 1) and Yearly Net Proceeds From Investments (Yr 2-10)	\$46,412,000	\$2,020,000	\$3,155,000	\$4,175,000	\$6,117,000	\$7,645,400	\$8,777,480	\$10,033,976	\$10,767,925	\$11,513,071	\$31,269,975
Cash Flow (Annual)	\$42,574,000	\$2,020,000	\$3,155,000	\$4,175,000	\$6,117,000	\$7,645,400	\$8,777,480	\$10,033,976	\$10,767,925	\$11,513,071	\$31,269,975
Cash Flow (Cumulative)	(\$42,574,000)	(\$40,554,000)	(\$37,399,000)	(\$33,224,000)	(\$27,107,000)	(\$19,461,600)	(\$10,684,120)	(\$650,144)	\$10,117,781	\$21,630,852	\$52,900,827

Discount Rate	NPV
10%	\$112,472,868
15%	\$85,935,424
20%	\$69,100,962
IRR	14.29%
Payback	9 Years



CALCULATION OF CARRIED INTEREST

Beginning of period	1-Jan-21	1-Jan-21	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31
End of period	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31
year fraction	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Description	Const	TOTAL											
Common equity cash flow, including:		119,024,802	-	2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976	10,197,925	10,943,071	30,699,975	30,699,975
Contributions		-	-	-	-	-	-	-	-	-	-	-	-
Distributions		119,024,802	-	2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976	10,197,925	10,943,071	30,699,975	30,699,975

Hurdle 1

Limited Member / Partner capital account - beginning of period			-	-	-	-	-	-	-	-	-	-	-
Required return @ hurdle rate	6%	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal			-	-	-	-	-	-	-	-	-	-	-
Contributions from Limited Member / Partner		-	-	-	-	-	-	-	-	-	-	-	-
Distributions to Limited Member / Partner, min of:		-	-	-	-	-	-	-	-	-	-	-	-
capital account balance		-	-	-	-	-	-	-	-	-	-	-	-
total cash distributed, LP share	83%	(98,790,586)	-	(2,145,550)	(2,992,150)	(4,604,010)	(5,872,582)	(6,812,208)	(7,855,100)	(8,464,278)	(9,082,749)	(25,480,979)	(25,480,979)
LP capital account - end of period			-	-	-	-	-	-	-	-	-	-	-
Contributions from General Member / Partner		-	-	-	-	-	-	-	-	-	-	-	-
Distributions to General Member / Partner	15%	-	-	-	-	-	-	-	-	-	-	-	-
Distributions To Developer Member / Partner	5%	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions	20%	-	-	-	-	-	-	-	-	-	-	-	-
Remaining cash flow		119,024,802	-	2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976	10,197,925	10,943,071	30,699,975	30,699,975

Limited Member/ Partner Cash Flow													
Contributions		50,000,000	50,000,000	-	-	-	-	-	-	-	-	-	-
Distributions		101,031,541	(2,978,040)	2,145,550	2,992,150	4,604,010	5,872,582	6,812,208	7,855,100	8,464,278	9,082,749	25,480,979	30,699,975
Net cash flow		151,031,541	47,021,960	2,145,550	2,992,150	4,604,010	5,872,582	6,812,208	7,855,100	8,464,278	9,082,749	25,480,979	30,699,975

IRR	%	#NUM!
Equity multiple	x	2.0x

General Member/ Partner Cash Flow													
Contributions		60,000	60,000	-	-	-	-	-	-	-	-	-	-
Distributions		16,947,365	(717,600)	517,000	721,000	1,109,400	1,415,080	1,641,496	1,892,795	2,039,585	2,188,614	6,139,995	6,139,995
Net cash flow		16,887,365	(657,600)	517,000	721,000	1,109,400	1,415,080	1,641,496	1,892,795	2,039,585	2,188,614	6,139,995	6,139,995

IRR	%	206.82%
Equity multiple	x	282.5x

Proforma OZ Fund Financials

						Forecast Period							
						2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
IRR (unlvrd)	14.3%	Historical Results											
IRR (lvrd)	14.3%												
Balance Sheet Check			OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Assumptions													
Days Per Period			365	365	365	365	365	365	365	365	365	365	365
P&L Statement													
Growth (Loss)			-	-	-	-	-	-	-	-	-	-	-
Gross Margin													
Depreciation & Amortization			-	-	-	-	-	-	-	-	-	-	-
Payroll			-	-	-	-	-	-	-	-	-	-	-
Rent			-	-	-	-	-	-	-	-	-	-	-
Transportation			-	-	-	-	-	-	-	-	-	-	-
Marketing-Travel			-	-	-	-	-	-	-	-	-	-	-
Interest (% of Debt)			-	-	-	-	-	-	-	-	-	-	-
Tax Rate (% of Earnings Before Tax)			-	-	-	-	-	-	-	-	-	-	-
SG&A													
Fund Manager Fee % of Raise	-	1,000,000											
Fund Manager Yearly Retainer	-	-	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Fund Administration Set Up Fee	-	8,000											
Fund Administration Volume Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Administration Reporting Fee	-	-	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Fund Developer Retainer	-	80,000	-	-	-	-	-	-	-	-	-	-	-
Fund Developer Yearly Retainer	-	-											
Broker Dealer	-	2,500,000	-	-	-	-	-	-	-	-	-	-	-
Auditing	-	-	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Start Up Offering Expenses	-	250,000											
Balance Sheet													
Accounts Receivable (Days of Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable (Days of COGS)	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation (% of PP&E)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Capital Expenditures (\$000's)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Issuance (Repayment) (\$000's)	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Issued (Repaid) (\$000's)	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Staff	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Portion of Future Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Qualified Opportunity Zone Assets	-	46,412,000	-	-	-	-	-	-	-	-	-	-	-
Asset Buyback Distribution to Fund													93,224,827
Profit & Loss Statement													
Investment Income													
Investment Dividends and Distributions	-	-	2,870,000	3,890,000	5,832,000	7,360,400	8,492,480	9,748,976	10,482,925	11,228,071	30,984,975	30,984,975	30,984,975
Total Investment Income	-	-	2,870,000	3,890,000	5,832,000	7,360,400	8,492,480	9,748,976	10,482,925	11,228,071	30,984,975	30,984,975	30,984,975
COGS													

Proforma OZ Fund Financials

IRR (unlvrd) IRR (lvrd)	14.3% 14.3%	Historical Results	Forecast Period											
			2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	
Balance Sheet Check			OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Portion of Future Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	2,870,000	3,890,000	5,832,000	7,360,400	8,492,480	9,748,976	10,482,925	11,228,071	30,984,975	30,984,975		
Initial QOZ Investments Made	-	46,412,000	-	-	-	-	-	-	-	-	-	-	-	
PP&E, net of Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	
Future Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Long Term Assets	-	46,412,000	-	-	-	-	-	-	-	-	-	-	-	
Total Assets	-	46,412,000	2,870,000	3,890,000	5,832,000	7,360,400	8,492,480	9,748,976	10,482,925	11,228,071	30,984,975	30,984,975		
Liabilities														
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income Tax Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	
Future Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Due to Shareholders / Related Parties	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Portion of Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Long Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fund Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Distributions	-	-	2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976	10,197,925	10,943,071	30,699,975	30,699,975		
Current Year SG&A	-	(3,588,000)	285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000	285,000		
Members's Equity	-	(46,412,000)	2,870,000	3,890,000	5,832,000	7,360,400	8,492,480	9,748,976	10,482,925	11,228,071	30,984,975	30,984,975		
Total Liabilities & Equity	-	(46,412,000)	2,870,000	3,890,000	5,832,000	7,360,400	8,492,480	9,748,976	10,482,925	11,228,071	30,984,975	30,984,975		
Check	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

Cash Flow Statement

Operating Cash Flow													
Net Income (Loss)	-	-	2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976	10,197,925	10,943,071	30,699,975	30,699,975	
Adjustments to Reconcile	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) from Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Prepaid Expenses & Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Accrued Expenses & Payables	-	(3,588,000)	-	-	-	-	-	-	-	-	-	-	-
Change in Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investments	-	(46,412,000)	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by Operating Activities	-	(50,000,000)	2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976	10,197,925	10,943,071	30,699,975	30,699,975	
Financing Activities													
Qualified Opportunity Fund Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Notes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash from Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Increase (decrease) in Cash	-	(50,000,000)	2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976	10,197,925	10,943,071	30,699,975	30,699,975	

Proforma OZ Fund Financials

IRR (unlvrd) IRR (lvrd)	14.3% 14.3%	Historical Results	Forecast Period												
			2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E		
Balance Sheet Check			OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Opening Cash Balance				2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976		10,197,925	10,943,071	30,699,975		
Closing Cash Balance			- (50,000,000)	5,170,000	7,210,000	11,094,000	14,150,800	16,414,960	18,927,952		20,395,850	21,886,142	61,399,950	30,699,975	

Supporting Schedules

Changes in Working Capital Schedule

(Increase) Decrease in Current Assets	-	-													
(Increase) Decrease in Other Assets	-	-	2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976		10,197,925	10,943,071	30,699,975	30,699,975		
Increase (Decrease) in Current Liability for the Year	3,588,000	3,588,000	285,000	285,000	285,000	285,000	285,000	285,000		285,000	285,000	285,000	285,000		
Change in NWC	3,588,000	3,588,000	2,870,000	3,890,000	5,832,000	7,360,400	8,492,480	9,748,976		10,482,925	11,228,071	30,984,975	30,984,975		

Depreciation Schedule

PPE Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPE Closing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Capital Gain vs Non-Capital OZ Investment Comparison

Deal Structure Assumptions

Timing of Payments	Date	EV/EBITDA	LM / LP IRR	Payment	Terminal Value		Other Assumptions	
					Sell	Hold	10-Yr Avg EBITDA	Purchase Price
Initial Investment	12/31/2020	5.0x	0%	-				7,703,348
Distribution # 1	12/31/2021	5.0x	20.0%	20,000	5.0x	2.0%		100,000
Distribution # 2	12/31/2022	5.0x	20.0%	20,000	153,499,875			
Distribution # 3	12/31/2023	5.0x	20.0%	20,000				
Distribution # 4	12/31/2023	5.0x	20.0%	20,000			VTB PIK Interest	2.0%
Distribution # 5	12/31/2024	5.0x	20.0%	20,000				
Distribution # 6	12/31/2025	5.0x	20.0%	20,000				
Distribution # 7	12/31/2026	5.0x	20.0%	20,000				
Distribution # 8	12/31/2027	5.0x	20.0%	20,000				
Distribution # 9	12/31/2028	5.0x	20.0%	20,000				
Distribution # 10	12/31/2029	5.0x	20.0%	20,000				
Distribution # 11	12/31/2030	5.0x	20.0%	20,000				
			220%	220,000				

	Taxable Capital Gain to Invest	1st Year ROI 20.00%	2nd Year ROI 20.00%	3rd Year ROI 20.00%	4th Year ROI 20.00%	5th Year ROI 20.00%	6th Year ROI 20.00%	7th Year ROI 20.00%	8th Year ROI 20.00%	9th Year ROI 20.00%	10th Year ROI 20.00%	Total 10 Year ROI	Capital Gain Taxes Owed in 10 Years	
OZ Investment	\$100,000	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$200,000.00	0.00%	0% Capital Gains at 10+ Year Exit Opportunity Zone Fund
Non OZ Investment	\$100,000						\$33,000 Due					-\$47,600.00	23.80%	Capital Gains Saving at Exit Opportunity Zone Fund
37% Capital Gain Tax	-\$37,000						6 Year Step Down in Basis 10%					-\$3,700		6 Year Step Down Saving Opportunity Zone Fund
												-\$51,300		Total Saving by Investing in Opportunity Zone Fund
Net Capital Gain to Invest	\$63,000	\$12,600.00	\$12,600.00	\$12,600.00	\$12,600.00	\$12,600.00	\$12,600.00	\$12,600.00	\$12,600.00	\$12,600.00	\$12,600.00	\$126,000.00	\$29,988.00	23.8% Capital Gains Tax Due at 10 Year Exit
												-\$29,988.00		
												\$ 96,012		Net Gain (Non Ozone Investment) at 10 Year Exit

Assumptions

Married Head of Household making \$525,000 or more per year

Proforma OZ Fund Financials

IRR (unlvrd) **14.3%**
IRR (lvrd) **14.3%**

Historical Results

Forecast Period

Balance Sheet Check

2022E 2023E 2024E 2025E 2026E 2027E 2028E 2029E 2030E 2031E 2032E
OK OK OK OK OK OK OK OK OK OK

Assumption Details

0 Year Capital Gains Tax Due If Invested Into Opportunity Zone Fund for 10 Year or Longer
20% Capital Gains Tax Due at 10 Year Anniversary or Later Non Ozone Investment
3.8% Net Investment Tax Due at 10 Year Anniversary or Later Non Ozone Investment

Year 6 Capital gains Tax Due

\$100,000	10% Step Up	90,000	*w/ 10% Step Up In Basis
\$100,000	37% Tax Rate	37,000	*w/o Step Up In Basis
\$90,000	37% Tax Rate	33,300	
		3,700	Tax Saving Diffence

10 Year Capital Gains Owed (Non-OZ Fund)

Capital Gains Due on	\$126,000.00
20% Capital Gains Tax	-\$25,200.00
3.8% Net Investment Tax	-\$4,788.00
Net Loss (Non Ozone Inv.)	\$96,012.00

EBITDA Normalization

	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Investment Income	2,870,000	3,890,000	5,832,000	7,360,400	8,492,480	9,748,976	10,482,925	11,228,071	30,984,975	30,984,975	30,984,975
Initial Investment Into Fund after SG&A											
EBIT	(3,588,000)	2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976	10,197,925	10,943,071	30,699,975	30,699,975
Plus: Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-	-
Plus: Adjustments	-	-	-	-	-	-	-	-	-	-	-
EBITDA (normalized)	(3,588,000)	2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976	10,197,925	10,943,071	30,699,975	30,699,975

Discounted Cash Flow Analysis

	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Purchase of Investments	(46,412,000)	-	-	-	-	-	-	-	-	-	-
EBIT		2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976	10,197,925	10,943,071	30,699,975	30,699,975
Cash Tax Rate	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Less: Cash Taxes	-	-	-	-	-	-	-	-	-	-	-
Plus: Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-	-
Less: Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-
Plus: Changes in Non Cash Working Capital	-	-	-	-	-	-	-	-	-	-	-
Unlevered Free Cash Flow	(46,412,000)	2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976	10,197,925	10,943,071	30,699,975	30,699,975

Valuation Timing

	Acquisition	Stub Period	FY1	FY2	FY3	FY4	FY5	FY6	FY7	FY8	FY9	FY10	FY11
Date	12/31/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031
Days in Period	365	-	365	365	365	366	365	365	365	366	365	365	365
Cash Flow Weighting	100%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Unlevered Free Cash Flow

Equity													
Transaction Costs	(46,412,000)												
Business Free Cash Flow		2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976	10,197,925	10,943,071	30,699,975	30,699,975		
Total Unlevered Free Cash Flow	(46,412,000)	2,585,000	3,605,000	5,547,000	7,075,400	8,207,480	9,463,976	10,197,925	10,943,071	30,699,975	30,699,975		
Cumulative FCF		2,585,000	6,190,000	11,737,000	18,812,400		9,463,976	19,661,901	30,604,972	61,304,947	92,004,922		

Return Analysis

Return Profile

Net Present Value	\$119,019,042.66
IRR	14.3%
Cash on Cash (after fees, undiscounted)	0.0x
Required Return Rate	14.29%
Total Equity Invested	\$46,412,000.00

Sources & Uses of Capital

Sources	Uses
Equity	Purchase of Units 46,412,000
Vender Take Back Note	Transaction Costs -
Bank Debt	Cash Reserves (46,412,000)
Total	Total -

Levered Returns

LBO Structure

Max Multiple of Cash Flow **0.0x**

Proforma OZ Fund Financials

IRR (unlvrd) **14.3%**
 IRR (lvrd) **14.3%**

Historical Results

Forecast Period

2022E 2023E 2024E 2025E 2026E 2027E 2028E 2029E 2030E 2031E 2032E
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Balance Sheet Check

Max Loan Value
 Term (years)
 Coupon (annual)
 Loan Amount
 Annual Principal Payment

-
-
0.0%
-
-

Valuation Timing

Date
 Days in Period
 Cash Flow Weighting

Acquisition	Stub Period	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
12/31/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
365	365	365	365	365	366	365	365
100%	100%	100%	100%	100%	100%	100%	100%

Repayment Schedule

Opening Balance
 Less Payments
 Closing Balance

Interest
 Principal

Total Debt Service

Levered Free Cash Flow

Purchase Price
 De-Leverage
 Business Operating Cash Flow
 Total Levered Free Cash Flow

Cumulative FCF

Return Analysis

IRR
 Cash on Cash (before fees, undiscounted)

14.3%
0.0x

Total Equity Invested

46,412,000

Transaction Costs

Legal
 Quality of Earnings
 Financing
 Other
 Total

-
-
-
-
-

Sensitivity Analysis

IRR Sensitivity Analysis

Exit Multiple	Entry Multiple	Entry Multiple				
		4.00x	3.75x	3.50x	3.25x	3.00x
3.00x		36.8%	40.5%	44.6%	49.2%	54.5%
3.25x		38.2%	41.8%	45.9%	50.5%	55.8%

IRR Sensitivity Analysis

Entry Multiple	Entry Multiple	Normalized EBITDA (Purchase Price)				
		(100,000)	(125,000)	(150,000)	(175,000)	(200,000)
4.00x		82.5%	84.7%	87.0%	89.5%	92.1%
3.75x		87.8%	90.1%	92.6%	95.1%	97.9%

Proforma OZ Fund Financials

IRR (unlvrd)	14.3%	Historical Results	Forecast Period											
			2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	
Balance Sheet Check			OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
3.50x	39.5%	43.1%	47.2%	51.8%	57.0%	3.50x	93.8%	96.2%	98.8%	101.6%	104.5%			
3.75x	40.7%	44.4%	48.5%	53.0%	58.2%	3.25x	100.6%	103.2%	106.0%	108.9%	112.0%			
4.00x	42.0%	45.6%	49.6%	54.2%	59.4%	3.00x	108.4%	111.3%	114.3%	117.4%	120.8%			