

Ecuador Food Products

Sustainable/ Healthy/Natural

Them Belly Full

SUMMARY FINANCIAL MODEL

 Arbitrage No

| INCOME STATEMENT | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-----------------------------|-----------------|------------------|------------------|------------------|------------------|
| Net Revenue | 2,950,000 | 20,300,000 | 34,000,000 | 45,000,000 | 54,000,000 |
| Cost of Goods Sold | 2,655,000 | 18,838,000 | 32,088,000 | 42,340,000 | 48,024,800 |
| Gross Profit | 295,000 | 1,462,000 | 1,912,000 | 2,660,000 | 5,975,200 |
| <i>Gross Margin</i> | <i>10.0%</i> | <i>7.2%</i> | <i>5.6%</i> | <i>5.9%</i> | <i>11.1%</i> |
| Operating Expenses | 425,700 | 651,400 | 896,400 | 1,075,576 | 1,333,812 |
| Operating Income | -130,700 | 810,600 | 1,015,600 | 1,584,424 | 4,641,388 |
| Dividend | 0 | 0 | 0 | 0 | 0 |
| Interest Expense | 0 | 0 | 0 | 0 | 0 |
| Pretax Income | -130,700 | 810,600 | 1,015,600 | 1,584,424 | 4,641,388 |
| Income Tax Expense | 0 | 0 | 238,476 | 332,729 | 974,692 |
| Net Income | -130,700 | 810,600 | 777,124 | 1,251,695 | 3,666,697 |
| EBIT | -130,700 | 810,600 | 1,015,600 | 1,584,424 | 4,641,388 |
| Depreciation & Amortization | 0 | 0 | 0 | 0 | 0 |
| EBITDA | -130,700 | 810,600 | 1,015,600 | 1,584,424 | 4,641,388 |
| <i>EBITDA Margin</i> | <i>-4.4%</i> | <i>4.0%</i> | <i>3.0%</i> | <i>3.5%</i> | <i>8.6%</i> |

TERMINAL VALUE CALCULATIONS

| | |
|---|------------|
| Initial Capital | 300,000 |
| Cash at End of Period after paydown of Debt | 4,145,283 |
| number properties | 0 |
| Market Value each Property | 0 |
| Terminal Value of Property | 0 |
| Increase | 12.8176099 |
| Average | 2.564 |
| CAGR | 28% |
| Net Terminal Value | 9,168,000 |

BALANCE SHEET

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|------------------|------------------|------------------|-------------------|-------------------|
| Assets | | | | | |
| Cash | 1,079,400 | 4,195,033 | 7,936,524 | 12,746,183 | 16,891,466 |
| Accounts Receivable | - | - | - | - | - |
| Inventory | - | - | - | - | - |
| Other Current Assets | - | - | - | - | - |
| Total | 1,079,400 | 4,195,033 | 7,936,524 | 12,746,183 | 16,891,466 |
| Gross Property, Income Producing | - | - | - | - | - |
| Renovations and Capital Repairs | - | - | - | - | - |
| Gross Other PP&E and IT | - | - | - | - | - |
| Accumulated Depreciation | - | - | - | - | - |
| Net Property, Plant, Equipment & IT | - | - | - | - | - |
| Goodwill, Net | - | - | - | - | - |
| Intangibles | - | - | - | - | - |
| Other Long-Term Assets | - | - | - | - | - |
| Total Assets | 1,079,400 | 4,195,033 | 7,936,524 | 12,746,183 | 16,891,466 |
| Liabilities & Stockholder's Equity | | | | | |
| AP and Accrued Expenses | 1,001,100 | 2,155,033 | 2,844,367 | 3,557,965 | 4,036,551 |
| Prepaid Revenue | - | - | - | - | - |
| Security Deposits | - | - | - | - | - |
| Interest Payable | - | - | - | - | - |
| Taxes Payable | - | - | - | - | - |
| Other Current Liabilities | - | - | - | - | - |
| Total Current Liabilities | 1,001,100 | 2,155,033 | 2,844,367 | 3,557,965 | 4,036,551 |
| Other Long-Term Liabilities | - | - | - | - | - |
| Mortgages | - | - | - | - | - |
| Senior Notes | - | - | - | - | - |
| Long-term Debt | - | - | - | - | - |
| Total Long-Term Liabilities | - | - | - | - | - |
| Total Liabilities | 1,001,100 | 2,155,033 | 2,844,367 | 3,557,965 | 4,036,551 |
| Converted equity | - | - | - | - | - |
| Capital Stock | - | - | - | - | - |
| APIC | 19,750 | 19,750 | 19,750 | 19,750 | 19,750 |
| Dividend Accrual | - | - | - | - | - |
| Net Income | 89,900 | 285,900 | 287,481 | 1,251,695 | 3,666,697 |
| Stockholder's Equity | (11,350) | 1,734,350 | 4,784,926 | 7,916,774 | 9,168,469 |
| Total Shareholder's Equity | 78,300 | 2,040,000 | 5,092,157 | 9,188,219 | 12,854,915 |
| Total Liabilities & Equity | 1,079,400 | 4,195,033 | 7,936,524 | 12,746,183 | 16,891,466 |