

MINDMOTIF LLC

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MINDMOTIF LLC

Confidentiality Agreement

This agreement is to acknowledge that the information provided by **MINDMOTIF LLC** (also referred to as “The Company”) in this business plan is unique to this business and confidential; therefore, anyone reading this plan agrees not to disclose any of the information in this business plan without the express written permission of Shaun Williams and Cherise Raymond, *Principals*.

It is also acknowledged by the reader of this business plan that the information furnished in this business plan, other than information that is in the public domain, may cause serious harm or damage to MINDMOTIF LLC and will be kept in the strictest confidence.

Upon request, this document is to be immediately returned to Shaun Williams and Cherise Raymond, *Principals*.

Signature

Name (typed or printed)

Date

This is a business plan. It does not imply an offering of securities.

MINDMOTIF LLC

MINDMOTIF LLC

Mailing Address:

Mindmotif LLC
146-B Ferry St-1140
Newark, NJ 07105

Shaun Williams, Contact

mindmotif@gmail.com
(862) 307-9883

Ownership

Shaun Williams
Cherise Raymond

Revenue Forecast

Year 1: \$232,502
Year 2: \$613,345
Year 3: \$1,226,690
Year 4: \$2,453,379
Year 5: \$4,906,758

Profitability Forecast (EBITDA)

Year 1: \$57,288
Year 2: \$151,128
Year 3: \$302,256
Year 4: \$604,513
Year 5: \$1,209,025

Funding Needed: \$500,000

Executive Summary

Introduction

MINDMOTIF LLC (also referred to as “The Company”) is an **internet publishing company** offering **e-commerce digital products (e-books/programs)**. This is a new but pre-existing business that launched in November of 2017 and already has sales with plans for expansion by creating additional digital products and expanding marketing efforts. The Company operates online via their e-commerce websites and has an office located in Newark, NJ.

The Company offers two main digital products. The first is a 7 day weight loss plan e-book and the other is a real-estate 0% down payment plan e-book. In the future the Company will add e-book products or programs from other industries such as fashion, work-out gear, and fantasy sport, etc. The Company can add programs or e-books for any niche. The products selected are beginner products and easy for anybody to use.

The Company founders have identified a number of critical approaches to strategic development and marketing efforts, assessed alternatives, and developed a series of executable, and cohesive but independent, categories of action to aid the business in its core, overarching goals.

Many of these strategies will require an investment of time and human resources over several months to achieve their intended outcome. Projections are provided to create a framework for developing actual

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implementation, based on the business and marketing plan, and ultimately assessing the potential impact to the revenue streams in the plan. It is imperative that analytical tools be engaged to accurately and appropriately assess each component of the integrated development effort in order to evaluate expected return on the strategic investment against actual results.

As summarized in the following plan, the core strategies and specific tactical approaches address the major requirements of a comprehensive strategic development and initiative to grow the business. This business plan encompasses both the spirit of the Company, e.g. value proposition, branding, and content design, as well as the functionalities of the Company, e.g. business plan to map out concepts, plan to map out specific strategies and tactics for development and the marketing strategies.

Purpose

The purpose of this plan is to provide the information necessary to evaluate the merits of the value proposition and growth strategy of MINDMOTIF LLC.

The Company will demonstrate that there is a large enough market to service; MINDMOTIF LLC has the mapped out sales and marketing strategies to grow and expand the Company. MINDMOTIF LLC will also demonstrate that the Company has eliminated or reduced as many variables of risk as possible.

Problem

A Company needs the correct platform and business model to drive traffic so that the sales will occur. Affiliate programs have moved to the mainstream, with major retailers and publishers now using them to drive sales of all sorts of products.

Solution

The Founders have learned that their affiliate marketing business is a numbers game. They have built a successful platform and they know how to drive traffic to create sales. The Company has secured partnerships with major brands such as Offers.com, Share-A-Sale.com, Shopathome.com, Savings.com, and Retailmenot.com.

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Market Opportunity

Over the five years to 2022, the **E-Commerce** industry will continue to grow as the convenience and ability to compare items and prices incentivizes consumers to purchase both everyday items and big-ticket purchases online. In the five-year period, revenue is expected to increase at an annualized rate of 9.3% to \$704.1 billion. As mobile internet connections approach saturation, accelerating per capita disposable income growth and the continued surge in internet traffic volume will continue to contribute to industry growth.¹

The rising success of the **E-Commerce** industry is not a result of a significant increase in consumer retail spending; instead, it comes from a significant shift from traditional retail to online retail. Over the five years to 2022, general consumer spending will continue to rise but online spending will rise at a much faster rate, and is estimated to make up 14.6% of all retail revenue in 2022; furthermore, the percentage of services conducted online, a measure of the influence of the internet, is expected to rise from 15.9% in 2017 to 23.4% in 2022. As consumer preference is quickly shifting toward e-commerce, investors are also turning their focus and money toward large e-commerce companies.²

The **E-Book Publishing industry** has grown over the past five years. E-book sales surged on the heels of new mobile device introductions in the early years of the period. Over the five years to 2021, industry revenue is projected to rise an annualized 1.3% to \$4.2 billion.³

The **Internet Publishing and Broadcasting industry**, which comprises organizations and individuals that offer nonphysical products exclusively through the internet (not including search engines), has grown significantly over the five years to 2017. IBISWorld estimates that industry revenue has grown at an annualized rate of 14.8% over the five-year period, including a 15.9% rise to \$119.1 billion in 2017. The industry has experienced tremendous growth throughout the period, as both the number of users and time spent online has dramatically increased. These increases have paved the way for companies to earn more revenue through the industry's two main revenue streams: advertising (51.1% of total revenue) and sales of subscription-based services (33.6% of total revenue). Over the next five years, revenue is expected to continue increasing as advertisement spending continues to transition from traditional means to the internet and mobile devices. As a result, industry revenue is expected

¹ *E-Commerce & Online Auctions in the US - IBISWorld Industry Report*

² *E-Commerce & Online Auctions in the US - IBISWorld Industry Report*

³ *E-Book Publishing in the US - IBISWorld Industry Report OD4579*

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to grow at an annualized rate of 12.5% to \$215.0 billion over the five years to 2022. In the period, internet usage (measured by the amount of information transmitted per year) is expected to grow at an annualized rate of 22.5%, as the number of internet connections increase and people spend more time on the web. Further, advertising dollars will continue to migrate over to the internet, where marketers find more success targeting specific users, as opposed to displaying generic ads for the general public. Profit is expected to increase in the coming years as startups begin to mature and generate positive cash flow, and larger companies continue to gain strength and generate more profit.⁴

According to the study⁵, the **affiliate marketing** space has matured into a significant channel for driving sales for advertisers of all sizes. US affiliate marketing spend will increase by a compound annual growth rate (CAGR) of 10.1 percent between 2015 and 2020, to an estimated \$6.8 billion industry. The platforms that affiliate networks provide for advertisers and publishers are in many cases the engines of sales growth, offering measurement and quality assurance for both.⁶

Affiliate marketing now drives as many e-commerce orders in the US as email. Both channels currently account for 16% of US e-commerce orders, according to marketing firm Custora. This makes affiliate marketing one of the four largest sources of e-commerce orders, outperforming social commerce and display advertising.⁷

While ecommerce (including affiliate marketing) is still very much in its embryonic stages, it has proven to be a formidable weapon in retail sales. In fact, so much so that it's literally strangling to death some of the department store retail giants who've struggled to adapt to this new way of selling to consumers.⁸

*"Wellness is a vast, mainstream, and very real industry, with an extraordinary global ancient and modern history. It's interesting that this \$3.4 trillion dollar market has received so little research and that there is not more consensus on key definitions and benchmarks," said Katherine Johnston, senior economist with SRI.*⁹ **The Weight Loss Industry by Numbers:** Americans spend over \$60,000,000,000 to lose weight, every year! That's sixty billion dollars.

⁴ Internet Publishing and Broadcasting in the US - IBISWorld Industry Report 51913b

⁵ Rakuten Affiliate Network commissioned to Forrester Consulting

⁶ <https://mthink.com/affiliate-marketing-industry-grow-6-8-billion-next-five-years/>

⁷ <http://www.businessinsider.com/the-affiliate-marketing-report-how-mainstream-publishers-are-turning-performance-based-marketing-into-a-fine-art-2015-11>

⁸ <http://www.highpayingaffiliateprograms.com/state-affiliate-marketing-2017/>

⁹ Wellness - SRI International Report <http://www.globalspaandwellnessummit.org/index.php/spa-industry-resource/research>

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Considering the fact that 75 million Americans are actively trying to lose weight, that's \$800 per person per year! About 3 billion dollars are spent on weight loss chains such as Weight Watchers. 80 percent of dieters undertake the mission on their own, while 20 percent join a paid weight loss group or see a health professional. ¹⁰

The **US Real Estate Industry** has grown in recent years. In future, the industry is expected to accelerate its growth at stronger rates. The US real estate industry volume is expected to rise to 52.3 million housing units by the end of 2021, representing a CAGR of 2.6% for the 2016-2021 period. ¹¹ The **Real Estate Sales and Brokerage industry** is projected to find solid ground in the five years to 2020, as rising home prices, increased sales, and greater construction combine with higher homebuyer demand. Furthermore, consumer spending will drive business expansion and ensuing investor confidence in real estate will help raise commercial transaction volumes. Consequently, over the next five years, industry revenue is forecast to rise at an annualized rate of 3.0% to \$135.8 billion in 2020. ¹² In the coming years, the Apartment Rental industry (In addition to apartment rentals, the industry also includes single-family homes and town houses) industry revenue is expected to rise at an annualized rate of 1.6% to \$190.0 billion, which includes a 2.6% bump in 2017 alone, over the five years to 2021. ¹³ Real Estate Investing is a way to develop a financially-secure future. Investing in real estate has become increasingly popular. Property investors have been the most important aspect of the housing market. They will continue to help drive the market into the future.

Industry and Market Reports

IBISWorld reports below in the plan:

- E-Commerce & Online Auctions in the US
- Internet Publishing and Broadcasting in the US
- Snapshot of Digital Advertising Agencies in the US
- Snapshot of E-Book Publishing in the US
- Snapshot of Weight Loss Services in the US
- Snapshot of Real Estate Sales & Brokerage in the US

¹⁰ <http://www.fooducate.com/app#!page=post&id=57034AEE-364E-1DE1-4E44-B7BACFB5F72B>

¹¹ *Real Estate in the United States - MarketLine Industry Profile*

¹² *Real Estate Sales & Brokerage in the US - IBISWorld Industry Report*

¹³ *Apartment Rental in the US - IBISWorld Industry Report 53111 -2014*

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Competitive Advantages

- Platform
- Secured Partnerships
- Partnered With Numerous Respected Industry Giants
- Experience
- Drive Of Traffic
- Continue To Promote And Market Thru Various Media Platforms

Key Members of the Company

Shaun Williams, Owner – Shaun has 15 years of experience as a private financial consultant. Mr. Williams brings his business experience and passion to the forefront of this project.

Cherise Raymond, Owner – Cherise has a decade of Sales, Real Estate and Mortgage experience; asset Disposition and Loss Mitigation expertise, Ms. Raymond has the pedigree to guide this company from an idea stage to a global conglomerate.

This company is professionally managed by a team of experts. The team is a creative force and has experience in finance and a licensed real estate broker.

The Company uses outsourcing to fill jobs with the most experienced professionals in the industry.

Funding

MINDMOTIF LLC is currently seeking funding in the amount of **\$500,000** for use in financing its marketing, branding, development of future products, expansion and general working capital requirements in the form of an investment to execute its business plan for the greatest potential to secure the most desirable (“highest and best”) return. The principals have invested \$15,000 of their own funds to date.

The Company appreciates your consideration of this request and is confident you can enjoy a fine working relationship for many years.

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The Enterprise

Company Overview

Legal Structure

MINDMOTIF LLC is a **Wyoming Domestic Limited-Liability Company** filed on October 16, 2017. The company's filing status is listed as Active and its File Number is 2017-000772498.¹⁴

Company Ownership

Currently the Company is owned by Shaun Williams and Cherise Raymond, *Principals*.

Registered Agent: Legalinc Corporate Services INC., 5830 E 2nd St Ste 8, Casper, WY 82609 USA.

Location

The Company's operates online.

Principal Office & Mailing Address: Mindmotif LLC, 146-B Ferry St-1140, Newark, NJ 07105

Founded

Opened officially on November 22nd 2017.



¹⁴ <https://wyobiz.wy.gov/Business/FilingDetails.aspx?eFNum=034022005134139162228171184216082217076082079090>

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<http://zeropercentdownpayment.com/index.php>

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Work With Me **For Just 7 Days** And I Promise....
You Will Not Only Feel **Lighter & More Energized**,
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- ✓ Does the temptation of cheating on your diet keep getting to you?
- ✓ Have you tried different workout routines but don't feel or see any changes?



**Do Not Rent A House; Own One Even
If You Do Not Have Any Money At All!**

Want to own a house but don't have enough money for a down payment?
What about your credit rating? Is it so bad that no one will lend you a penny?

The Good News:
You Can Still Own A Home...And You Do Not Have To Pay A

In the future the Company will add e-book products or programs from other industries such as fashion, work-out gear, and fantasy sport, etc. The Company can add programs or e-books for any niche. The products selected are beginner products and easy for anybody to use.

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Revenue

The Company projects a gradual ramp up of sales and profits during the transition and expansion of the business model.

- 7 Day Weight Loss Plan (weight loss e-book) is \$19.99.
- The 0% Down Payment Plan (real estate ebook) is \$14.99 plus an add on offer to have a real-estate expert look at their information for \$79.99 (about 1 in 10 add this on).
- Partners get about 30% commission; varies.

Objectives

MINDMOTIF LLC has definite objectives in order to fulfill its desire to continue to participate and achieve an ever-growing market share of the exciting industry that it is serving. What follows is a brief summary of the key objectives of MINDMOTIF LLC:

- Continue to penetrate the market in the business of selling digital e-commerce products (programs/e-books).
- Continue to develop management capabilities to ensure a strong foundation for participation in the Company. Hire the marketing firm STARMEN (highlighted below).
- Increase sales and revenue at the rates projected in this plan.

Competitive Advantages

MINDMOTIF LLC will enjoy a number of significant, competitive advantages over its competitors, including the following:

- Platform
- Secured Partnerships
- Partnered With Numerous Respected Industry Giants
- Experience
- Drive Of Traffic
- Continue To Promote And Market Thru Various Media Platforms

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The Market Opportunity

Online Marketplaces

Sales on online marketplaces cross \$1 trillion in 2016 ¹⁵

Sales on online marketplaces crossed \$1 trillion in 2016. Internet Retailer's latest research report, "Online Marketplaces: A Global Phenomenon," shows that online marketplaces' growth around the world gives smaller merchants the opportunity to grow, both in their home countries and across borders.

Online marketplaces' growing role in e-commerce is a global phenomenon.

Key Online Marketplaces Around the World

Total gross merchandise value 2014-2016, in \$billions

Company	Country	2016 GMV	YOY growth	3-year growth
Alibaba Group Holding Ltd.	China	\$547.0	22.0%	50.0%
Amazon.com Inc.	United States	\$271.4	20.3%	55.8%
JD.com Inc.	China	\$96.7	47.4%	153%
eBay Inc.	United States	\$83.8	2.5%	5.2%
Rakuten Ichiba	Japan	\$26.4	12.0%	30.4%

GMV is global gross merchandise sales. GMV includes retailers' own inventory.
Source: Company reports, ChannelAdvisor, Internet Retailer's 2017 Online Marketplaces report

Marketplaces also help global retailers reach U.S. shoppers. Nearly 50% of U.S. consumers say they have purchased merchandise online from international retailers, up from 43% a year ago, according to a June UPS and comScore Inc. study called, "The UPS Pulse of the Online Shopper". And 32% say they discovered the retailers on a U.S. marketplace. Furthermore, finding lower prices from international retailers on U.S. marketplaces is the top reason respondents say they shopped cross-border.

¹⁵ <https://www.digitalcommerce360.com/2017/07/11/sales-marketplaces-grow-22-2016/>

United States eCommerce Market



The US had a staggering 286.9 million internet users in 2016, which is a total of 88.5% of the entire population having internet access. Of all internet users, 77% made an online purchase in 2016 that is an outstanding 67% of the entire US population.

eCommerce sales account for 8% of all retail sales in the US in 2016. This accumulates to a total of \$396 billion in revenue, up from \$341.7 billion in 2015. It is predicted that this growth will continue to increase with an estimated revenue value of \$684 billion by 2020.

Mobile technology is fiercely important in the US with over 232 million active mobile users. Of this sum, 136 million buyers made a purchase via Mobile either through a mobile web browser or mobile app. Total mobile retail revenue in the US hit a colossal 115.9 billion US dollars, 29% of total eCommerce spending. Mobile eCommerce revenue is predicted rise to 335.8 billion dollars, that is 48.5% of total eCommerce spending, by 2020.

¹⁶ <https://www.remarkety.com/global-e-commerce-trends-2016>

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Encouraging non-cash transactions is vital in the US market. The statistics show that credit and debit cards are used for 73% of online transactions, with the alternative digital payments increasing in popularity and hitting 16%.

The key to American consumers:

Customer service is the key in the US market. Customers strive for a seamless transaction from their first interaction with a store. eCommerce businesses in the US have adapted accordingly with approximately 43% of major retailers in the U.S. offering in-store pickup for eCommerce orders, with omni-channel options and infrastructures continually growing into 2017.

Online Retail Statistics and Trends ¹⁷



¹⁷ <https://www.invespro.com/blog/global-online-retail-spending-statistics-and-trends/>

%age of E-commerce Traffic and Sales by Device

%age of E-commerce traffic

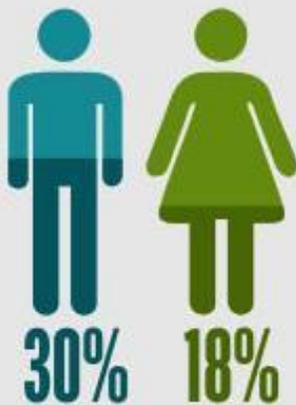


%age of Retail Sales

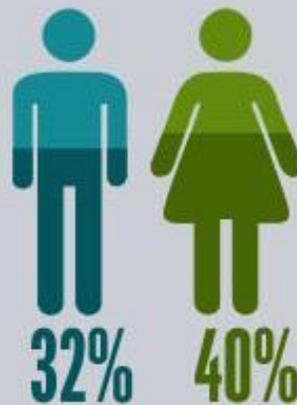


Nearly One in Four online shopper shop online at least once a week.

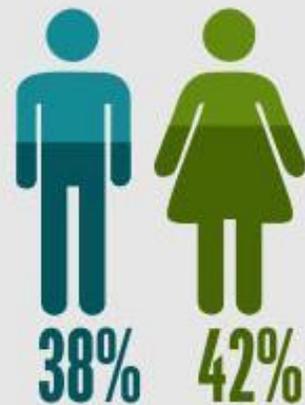
Frequent (Shop at least once per week)



Occasional (Shop at least once per month)



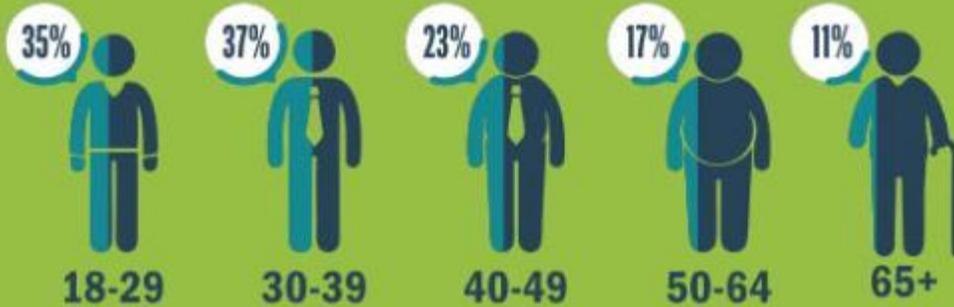
Infrequent (Shop at least once per year)



Online Shopping Frequency (By age)



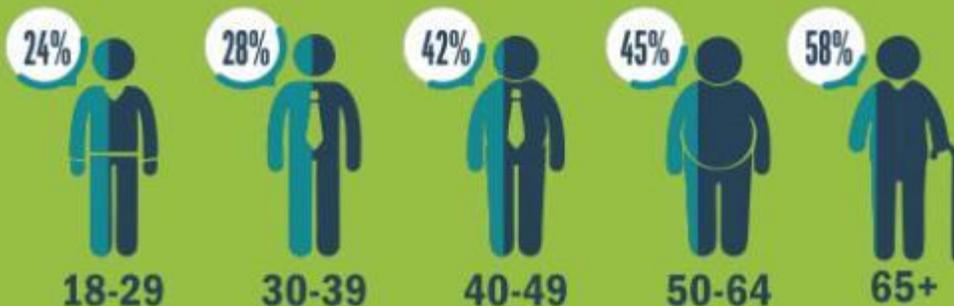
Frequent (Shop at least once per week)



Occasional (Shop at least once per month)



Infrequent (Shop at least once per year)



Affiliate Marketing

Affiliate Marketing Is Winning With Marketers¹⁸

In 2016, U.S. retailers spent \$4.7 billion on affiliate marketing. Astoundingly, by 2020 U.S. affiliate marketing spend is expected to rise to \$6.8 billion.

Today, affiliate marketing is implemented across a wide range of social media. YouTubers often include affiliate links in video descriptions to highlight the products they mention or the clothes they're wearing. Similarly, bloggers frequently place affiliate links within product reviews posted on their blog. The use of affiliate marketing strategies has become increasingly relevant as consumers demonstrate a preference for online shopping, and content creators look for new ways to generate revenue.

The Affiliate Marketing Statistics Marketers Should Know

The growth and importance of affiliate marketing is becoming undeniable. By leveraging affiliates, marketers are able to reach untapped audiences with built-in trust. Here we've gathered the most relevant affiliate marketing statistics marketers must know.

1. \$5.3 Billion Will Be Spent On US Affiliate Marketing In 2017

A Forrester Consulting study examined U.S. affiliate marketing spend and predicted that total affiliate marketing spend will grow 10.1% each year until 2020. Total affiliate spend in 2017 is predicted to be \$5.3B. By 2020, that spend may rise to \$6.8B.

2. 81% Of Brands Use Affiliate Marketing Programs

Affiliate marketing continues to increase in popularity among advertisers, in part due to its performance-based nature. Even more publishers than advertisers are using the marketing strategy to generate revenue. As of 2016, 81% of brands and 84% of publishers leverage affiliate marketing.

3. Search Interest Grew 30% For "Affiliate Marketing" In One Year

According to Google Trends, between September 2016 and September 2017 search interest in the term "affiliate marketing" has risen by 30%. As online shopping becomes more popular and brick and mortar stores decline, affiliate marketing may become more useful than ever.

¹⁸ <http://mediakix.com/2017/09/affiliate-marketing-statistics/#gs.q7HEmlQ>

4. 20% Of Publishers' Annual Revenue Is Generated Through Affiliate Marketing

Publications have adjusted their online strategy to generate revenue through social media, such as Snapchat Discover, to compensate for falling print sales. Affiliate marketing in the form of product spotlights and reviews produces 20% of publishers' annual revenue.

5. 16% Of All Online Orders Are Generated Through Affiliate Marketing

Affiliate marketing now drives the same amount of online orders as email marketing. Comparatively, paid search drives 20% of online orders and organic search accounts for 21% of online orders.

6. \$7 Million In Affiliate Marketing Revenue Was Produced By One Influencer In A Single Year

Jason Stone, better known on Instagram as Millionaire Mentor, generated \$7 million in retailer sales between June 2016 and June 2017 through affiliate marketing alone. The creator has been clear in stating that he only participates in affiliate marketing campaigns that fit his audience's interests. In his opinion, affiliate marketing is most successful when influencers promote products in line with their personal brand and particular niche.

7. Fashion Is The Most Popular Affiliate Marketing Category, Followed By Sports, And Health/Wellness

A study analyzing 550 affiliate marketing programs found that 18.7% of affiliate campaigns promoted fashion products. Affiliate marketing for sports and outdoor products accounted for 14.6% of the 550 programs, and health/wellness and beauty accounted for 11.1%.

8. Influencers Receive A 1-10% Commission For Affiliate Marketing With Amazon

In March 2017, Amazon changed its affiliate marketing rates. Previously, creators could make anywhere between 4-8.5% of product revenue by generating a sale through affiliate marketing. Now creators can earn up to a 10% commission for promoting luxury items, and on the other end of the spectrum, a 1% commission for promoting video games.

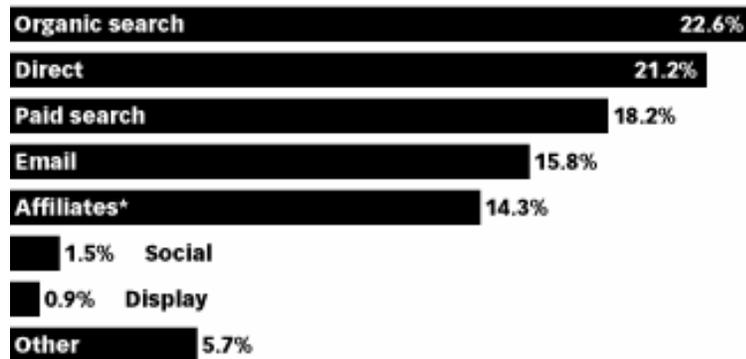
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Affiliate Ad Spending:¹⁹

Affiliate ad spending has a large impact on ecommerce orders.

Share of US Ecommerce Orders Attributed to Select Ad Formats, 2015

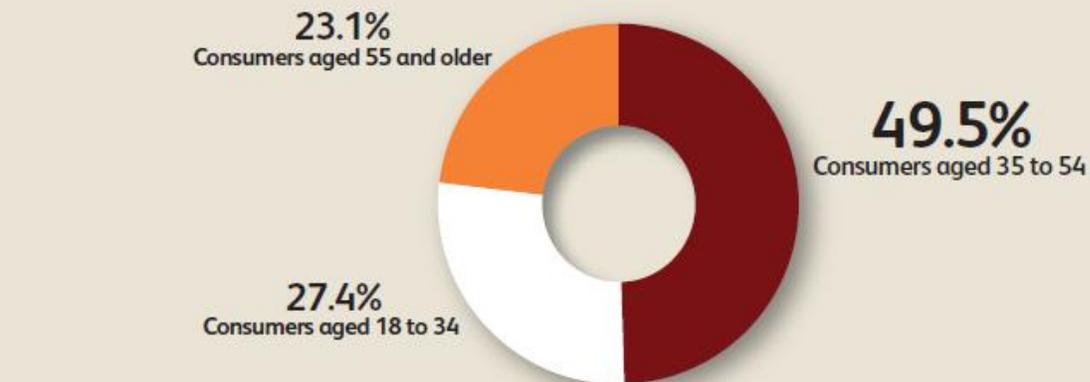
% of total



Target Market

The target market is specifically geared towards middle aged women and men. Also, people that shop online.

Major market segmentation (2017)



Total \$452.3bn

SOURCE: WWW.IBISWORLD.COM

¹⁹ <https://www.emarketer.com/Article/Affiliate-Marketing-Highly-Measurable-Scales-Easily/1014737>

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Industry Reports and Market Analysis

E-Commerce & Online Auctions in the US - IBISWorld Industry Report

Key Statistics Snapshot

Revenue	Annual Growth 12-17	Annual Growth 17-22
\$452.3bn	12.3%	9.3%
Profit	Wages	Businesses
\$17.6bn	\$24.3bn	135,547

Market Share
Amazon.com Inc.
21.2%

p. 23

Revenue vs. employment growth



E-commerce sales



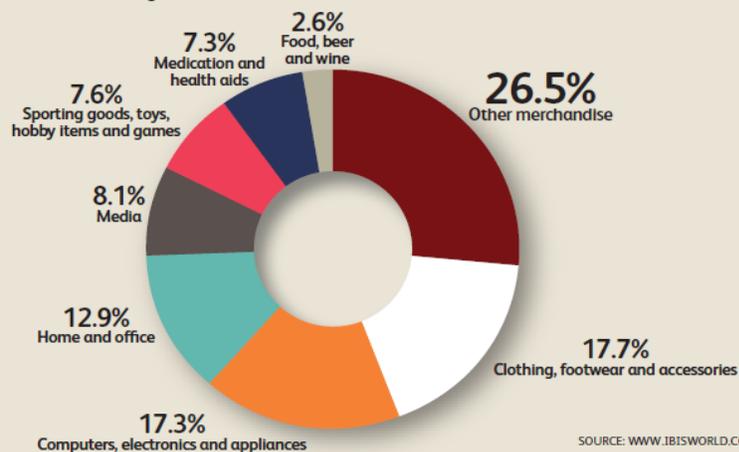
SOURCE: WWW.IBISWORLD.COM

Key External Drivers

- E-commerce sales
- Per capita disposable income
- Percentage of services conducted online
- Internet traffic volume
- Number of mobile internet connections

p. 5

Products and services segmentation (2017)



SOURCE: WWW.IBISWORLD.COM

Industry Structure

Life Cycle Stage	Growth	Regulation Level	Medium
Revenue Volatility	Low	Technology Change	High
Capital Intensity	Medium	Barriers to Entry	Low
Industry Assistance	None	Industry Globalization	Low
Concentration Level	Low	Competition Level	High

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The E-Commerce and Online Auctions industry comprises establishments that sell merchandise online. The internet is the main selling platform via either a retailer's online store or an auction site. This industry excludes media and software that is streamed or downloaded online.

The primary activities of this industry are

- Retailing clothing and footwear online
- Operating internet auction sites
- Retailing computers, TVs and other electronics online
- Retailing other merchandise online

The major products and services in this industry are

- Clothing, footwear and accessories
- Computers, electronics and appliances
- Food, beer and wine
- Home and office
- Media
- Medication and health aids
- Sporting goods, toys, hobby items and games
- Other merchandise

For additional information on this industry

www.retailing.org

Electronic Retailing Association

www.imamerchants.org

Internet Merchants Association

www.internetociety.org

Internet Society

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E-Commerce and Online Auctions industry, which comprises companies that sell merchandise online, is growing rapidly as more time-strapped and cost-conscious consumers are lured by the convenience of finding, comparing and purchasing products online easily and quickly. From big-box retailers to specific niche stores, consumers can purchase anything from clothing, precooked meals, bulk home goods and collectible antiques from their computer or smartphone. Driven by increased consumer spending and the rapidly growing number of total internet connections, revenue for the E-Commerce and Online Auctions industry is expected to rise at an annualized rate of 12.3% over the five years to 2017, including a 13.4% increase in 2017 alone to reach \$452.3 billion.

The rapid and continual rise of the internet has given industry companies the opportunity to reach hundreds of millions of customers without opening even a single store. Faster internet speeds and a surge in mobile device use has contributed to the mainstream adoption of internet shopping, which has contributed to stronger industry operating margins. Economies of scale have also helped large industry companies boost profit, as these companies are able to achieve better purchases and shipping rates. Finally, wage expense has been outpaced by revenue growth, as new technology has increased per-employee productivity, which has reduced the number of hires needed to keep up with rising demand.

Over the five years to 2022, the industry is expected to continue on its current course as internet traffic volume continues to grow and spending further shifts from traditional retailing to e-commerce. The greatest opportunity for growth will come from categories that were traditionally dominated by brick-and-mortar shopping, including groceries and major appliances products. Over the next five years, revenue is estimated to increase at an annualized rate of 9.3% to \$704.1 billion in 2022. As revenue continues to increase, the number of enterprises is also expected to rise. To effectively compete in this increasingly competitive market, companies will need to continue to differentiate themselves from competitors using targeted marketing campaigns, offering a wider range of products and implementing new technology. Some companies will also introduce alternative business models and untraditional delivery methods to make merchandise more affordable and increase delivery efficiency.

Industry Outlook

Over the five years to 2022, the E-Commerce and Online Auctions industry will continue to grow as the convenience and ability to compare items and prices incentivizes consumers to purchase both everyday items and big-ticket purchases online. In the five-year period, revenue is expected to increase at an annualized rate of 9.3% to \$704.1 billion. As mobile internet

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connections approach saturation, accelerating per capita disposable income growth and the continued surge in internet traffic volume will continue to contribute to industry growth.

Average industry profit margins, measured as earnings before interest and taxes, are expected to decrease slightly, to 3.6% from 3.9% of revenue in 2017. The strong US dollar will aid retailers that purchase inventory from overseas, while revenue growth and wage growth are expected to continue their strong trajectory over the next five years as technology continues to boost worker productivity. However, as wage growth will slightly outpace revenue growth, profit margins will dip marginally.

A digital future

The rising success of the E-Commerce and Online Auctions industry is not a result of a significant increase in consumer retail spending; instead, it comes from a significant shift from traditional retail to online retail. Over the five years to 2022, general consumer spending will continue to rise but online spending will rise at a much faster rate, and is estimated to make up 14.6% of all retail revenue in 2022; furthermore, the percentage of services conducted online, a measure of the influence of the internet, is expected to rise from 15.9% in 2017 to 23.4% in 2022. While Americans are not getting significantly wealthier, spending habits are changing away from traditional brick-and-mortar outlets to e-commerce businesses. As processes become more efficient and delivery times quicken, consumers will more frequently flock to online retailers.

As consumer preference is quickly shifting toward e-commerce, investors are also turning their focus and money toward large e-commerce companies. For example, while Amazon's worldwide revenue is less than one-third of Wal-Mart's worldwide revenue, its market value is nearly double Wal-Mart's. The same rings true for e-commerce site Alibaba; even as worldwide revenue is almost one-fifth that of Walmart, Alibaba's market value is also nearly double that of Wal-Mart's (a good proxy for traditional brick-and-mortar retailers). Investors put more value on e-commerce focused companies, indicating that the shift from traditional shopping to online shopping is here to stay.

This industry is **Growing**

Over the 10 years to 2022, industry value added (IVA), which measures an industry's contribution to the US economy, is expected to increase at an annualized rate of 10.8%. Meanwhile, US GDP is forecast to rise at an annualized rate of 2.0% over the same period. High

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IVA growth relative to the economy as a whole is highly indicative of a growing industry. Moreover, there are other signs that the industry is in the growth stage of its life cycle. The E-Commerce and Online Auctions industry is still experiencing the entrance of many new operators and rapid innovation. Over the 10 years to 2022, the number of enterprises is expected to increase at an annualized rate of 11.1%. Consumers' large demand to purchase items online and increasing number of mobile internet connections has spurred enterprise growth over the period. Additionally, low barriers to entry and skill requirements have further contributed to this increase in industry operators. In recent years, a variety of new e-commerce business models have emerged. These include social commerce sites such as Groupon and subscription-box companies like Birchbox and Blue Apron. Additionally, new technology development, over the 10 years to 2022 is expected to spur industry demand as competition increases. Technology development over the 10 years to 2022 include the use of big data by large and small companies to analyze trends, and artificial intelligence to power robots in warehouses.

Competitive Landscape

The E-Commerce and Online Auctions industry is highly fragmented with a low level of market share concentration. Low barriers to entry encourage nonemployers to enter the industry, depressing market share and increasing competition. Nevertheless, Amazon has managed to capture a considerable share of the market due to its wide variety of products and convenient shipping options, as evident with its recent acquisition of Whole Foods. In an effort to compete with Amazon, other large companies have made similar acquisitions of smaller companies that offer more innovative products or services, or will help in product mix or customer base expansion. An example of this is Wal-Mart's purchase of e-commerce retailer Jet.com in 2016 and Target's acquisition of online beauty site DermStore in 2014. Market share concentration will rise as large retailers, especially Walmart, continue to devote more resources toward e-commerce.

Barriers to Entry checklist

Competition	High
Concentration	Low
Life Cycle Stage	Growth
Capital Intensity	Medium
Technology Change	High
Regulation & Policy	Medium
Industry Assistance	None

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Key Success Factors

IBISWorld identifies 250 Key Success Factors for a business. The most important for this industry are:

Ability to control stock on hand

To profit from trends, operators need to be able to control stock on hand to ensure that they have an adequate amount of popular items.

Ability to quickly adopt new technology

Ever-changing software systems, warehouse technology and personal information security systems require companies to continually update their business to keep pace with recent technology.

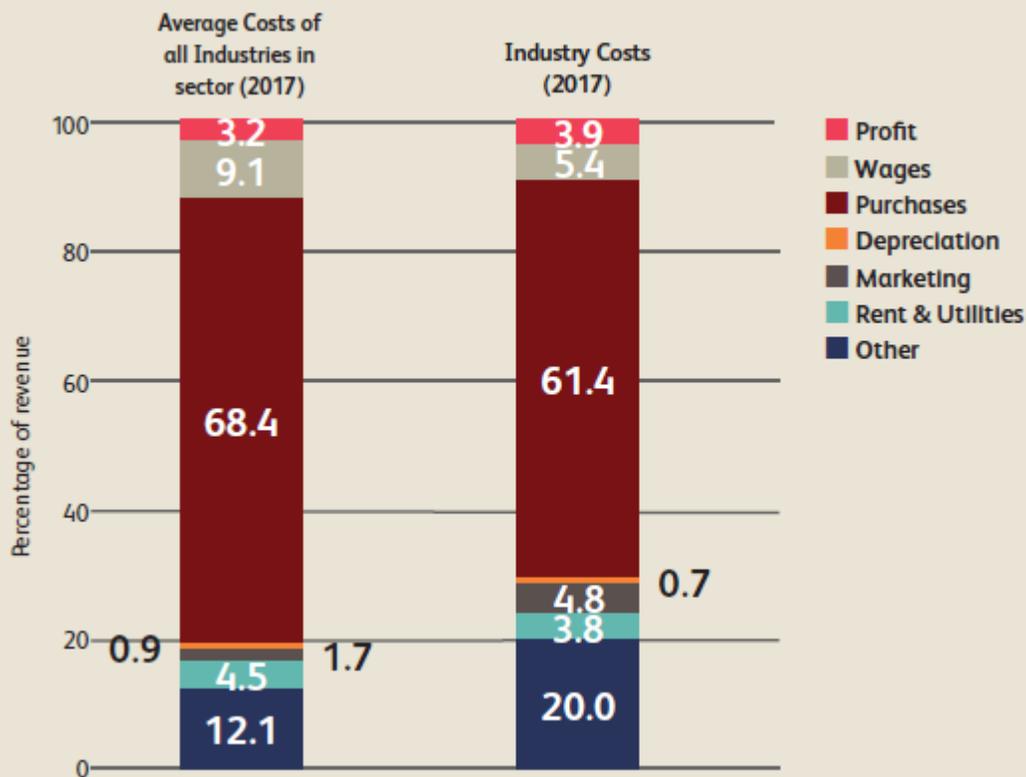
Provision of superior after-sales service

Operators should provide superior after-sales service, including shipment tracking, offering refunds and exchanges and establishing new shopping platforms as technology evolves.

Having a loyal customer base

Successful operators have a loyal customer base to attract repeat buyers and ensure continued sales. Building a base takes time and success depends on strong before- and after-sales customer service.

Sector vs. Industry Costs



SOURCE: WWW.IBISWORLD.COM

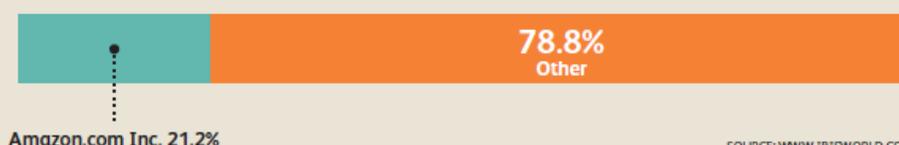
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Major Companies

Amazon.com Inc. | Other Companies

Major players

(Market share)



SOURCE: WWW.IBISWORLD.COM

Player Performance

Amazon.com Inc.
Market share: 21.2 %
Industry Brand Names
Zappos.com
Woot.com
Amazon.com

Founded in 1994 as an online bookseller, Amazon.com Inc. is a Seattle-based e-commerce company that offers a wide-range of products to hundreds of millions of customers all over the world. Amazon employs more than 340,000 people across dozens of facilities on multiple continents, and has experienced rapid growth over the five years to 2017. In 2016, total company revenue rose to \$136.0 billion. Amazon breaks down e-commerce revenue by geography and three operating segments: North America, International and AWS (Amazon Web Services). AWS, a cloud computing platform that delivers consistently strong operating margins, is irrelevant to this report. Because of AWS' strong profit margins, the e-commerce segments are able to better focus on customer convenience and experience and less on profit. Industry-relevant revenue is generated through Amazon's

North American sales and represents 55.8% of total company revenue.

A critical component to Amazon's success is its Amazon Prime subscription service. Customers who pay a yearly subscription fee receive free two-day shipping on millions of products on Amazon.com, and are given free access to video and music streaming through Prime Music and Video, as well as other membership benefits. This has given Amazon a competitive advantage over competitors, as it is estimated that Prime shoppers spent about \$700.00 more than nonmembers in 2015. By signing up for Prime, Amazon can count on members to come back time and time again. Further, by offering such fast and free shipping on so many products, Amazon has redefined and reshaped customer expectations, which has left competition scrambling to catch up.

Over the past five years, Amazon has increased focus on its grocery delivery

Amazon.com Inc. (industry-relevant operations) - financial performance*

Year	Revenue (\$ million)	(% change)	Operating Income (\$ million)	(% change)
2012	\$35,490.0	N/C	\$1,740.5	N/C
2013	\$43,250.5	21.9	\$1,999.6	14.9
2014	\$51,694.7	19.5	\$2,172.7	8.7
2015	\$60,754.6	17.5	\$1,376.7	-36.6
2016	\$75,857.8	24.9	\$2,282.5	65.8
2017	\$96,013.3	26.6	\$1,766.1	-22.6

*Estimates

SOURCE: ANNUAL REPORT AND IBISWORLD

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Player Performance continued

service, a relatively untapped market, compared to many other industries that have been disrupted by the internet. Dominated by Walmart (itself spending billions of dollars on e-commerce to catch up to Amazon), Amazon recently acquired Whole Foods for \$13.7 billion. This is the company's first major jump into brick and mortar retailing, but will likely be a launching pad for a delivery service, given Whole Foods' proximity to so many millions of Americans. Similarly, in the past five years, Amazon launched a line of at-home technologies, called Echo. Including the Dot, Plus and Show, these technologies bring an artificial intelligence-powered assistant to the

home; for the e-commerce giant, this gives customers an even easier method to order products as customers must simply command the device to order a product, and it's delivered to them.

Financial performance

Amazon has consistently outperformed the industry and other large online retailers, such as Walmart and Target. Over the five years to 2017, Amazon's industry-relevant revenue is expected to grow at an annualized rate of 22.0% to \$96.0 billion, as Prime membership has surged. However, strong revenue growth has contributed to only a slight increase in operating income, which is estimated to reach billion in 2017.

Other Companies

The E-Commerce and Online Auctions industry has a low level of concentration, with Amazon.com Inc. dominating the industry. The remaining market is composed of a variety of players, many of which sell products both online and offline, such as Apple, Target and Walmart.

Walmart Stores, Inc.

Estimated market share: 2.7 %

Founded in 1962 and headquartered in Arkansas, Walmart is the world's largest retailer by revenue. Operating nearly 12,000 stores across 28 countries, Walmart employs more than 2.0 million people and is well-known for selling products at extremely affordable prices. The majority of Walmart's revenue comes from in-store sales; however, in recent years Walmart has increased investment in its e-commerce business. In 2016, Walmart acquired Jet.com, founded by a group of former Amazon employees, and in 2017, the company announced same-day shipping for New York City, which is expected to be the first of many cities to receive the service. Since 2014, online revenue as a percent of total revenue has steadily increased, and will continue to

do so with the new acquisition and expertise of Jet.com and its staff. In 2017, US e-commerce revenue is expected to rise to \$12.0 billion.

Apple Inc.

Estimated market share: 2.0 %

Apple Inc., founded in 1976 and headquartered in Cupertino, CA, employs more than 66,000 people in the United States, and indirectly has created hundreds of thousands of jobs in the country through its iOS app store. Apple is a global company and recorded revenue of \$215.6 billion in 2016. Industry-relevant revenue is derived from e-commerce sales of Apple products such as iPhones, Mac computers and iPad tablets, as well as software and other services. While the majority of Apple's revenue comes from in-store sales or sales to third-party retailers, US e-commerce revenue is expected to rise to \$2.4 billion in 2017.

eBay Inc.

Estimated market share: Less than 1.0 %

Headquartered in San Jose, CA, eBay Inc. is an e-commerce website that was

Other Companies continued

founded in 1995 and currently employs more than 12,000 people. eBay popularized the online auction, which allows users to sell items to the highest bidder. eBay also serves as a traditional online retailer by linking buyers to sellers offering products at a fixed-price.

eBay also runs StubHub, an online secondary marketplace where people can buy and sell tickets to events, including sports, concerts and comedy shows. In 2017, the company's US industry-specific revenue is expected to total \$3.2 billion.

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Industry Data

	Revenue (\$m)	Industry Value Added (\$m)	Establishments	Enterprises	Employment	Exports	Imports	Wages (\$m)	Domestic Demand	Per capita disposable income (\$)
2008	164,450.6	17,651.5	54,707	54,091	246,494	--	--	10,208.8	N/A	36,081.8
2009	167,465.6	18,487.6	58,404	57,759	242,943	--	--	10,027.0	N/A	35,620.0
2010	193,165.1	20,192.6	64,275	63,601	251,748	--	--	10,614.3	N/A	35,684.0
2011	223,140.8	22,324.8	73,258	72,519	277,041	--	--	11,768.4	N/A	36,299.0
2012	253,154.9	25,239.0	79,644	78,787	319,498	--	--	14,602.8	N/A	37,163.0
2013	282,171.8	28,203.2	84,731	83,894	352,014	--	--	15,545.1	N/A	36,369.0
2014	317,627.3	32,184.3	90,642	89,757	381,488	--	--	17,306.8	N/A	37,439.3
2015	357,614.5	39,229.6	108,122	106,805	417,532	--	--	18,878.8	N/A	38,720.1
2016	398,756.1	39,597.3	120,494	119,027	466,062	--	--	21,285.9	N/A	38,989.4
2017	452,271.9	44,933.3	137,184	135,547	524,246	--	--	24,268.7	N/A	39,849.8
2018	504,608.8	50,087.5	152,179	150,312	584,987	--	--	27,360.7	N/A	41,031.6
2019	555,923.8	55,234.0	171,389	169,531	646,048	--	--	30,480.1	N/A	42,095.3
2020	606,630.2	60,368.3	189,383	187,497	710,993	--	--	33,765.4	N/A	43,194.2
2021	654,340.1	65,332.6	209,142	207,384	771,503	--	--	36,861.1	N/A	44,395.2
2022	704,082.1	70,429.7	227,762	226,028	836,010	--	--	40,167.3	N/A	45,579.8
Sector Rank	4/148	4/148	5/148	4/148	14/148	N/A	N/A	5/148	N/A	N/A
Economy Rank	21/1917	71/1587	80/1917	76/1917	90/1917	N/A	N/A	77/1917	N/A	N/A

Annual Change

	Revenue (%)	Industry Value Added (%)	Establishments (%)	Enterprises (%)	Employment (%)	Exports (%)	Imports (%)	Wages (%)	Domestic Demand (%)	Per capita disposable income (%)
2009	1.8	4.7	6.8	6.8	-1.4	N/A	N/A	-1.8	N/A	-1.3
2010	15.3	9.2	10.1	10.1	3.6	N/A	N/A	5.9	N/A	0.2
2011	15.5	10.6	14.0	14.0	10.0	N/A	N/A	10.9	N/A	1.7
2012	13.5	13.1	8.7	8.6	15.3	N/A	N/A	24.1	N/A	2.4
2013	11.5	11.7	6.4	6.5	10.2	N/A	N/A	6.5	N/A	-2.1
2014	12.6	14.1	7.0	7.0	8.4	N/A	N/A	11.3	N/A	2.9
2015	12.6	21.9	19.3	19.0	9.4	N/A	N/A	9.1	N/A	3.4
2016	11.5	0.9	11.4	11.4	11.6	N/A	N/A	12.8	N/A	0.7
2017	13.4	13.5	13.9	13.9	12.5	N/A	N/A	14.0	N/A	2.2
2018	11.6	11.5	10.9	10.9	11.6	N/A	N/A	12.7	N/A	3.0
2019	10.2	10.3	12.6	12.8	10.4	N/A	N/A	11.4	N/A	2.6
2020	9.1	9.3	10.5	10.6	10.1	N/A	N/A	10.8	N/A	2.6
2021	7.9	8.2	10.4	10.6	8.5	N/A	N/A	9.2	N/A	2.8
2022	7.6	7.8	8.9	9.0	8.4	N/A	N/A	9.0	N/A	2.7
Sector Rank	4/148	6/148	4/148	4/148	4/148	N/A	N/A	5/148	N/A	N/A
Economy Rank	40/1917	56/1587	29/1917	25/1917	30/1917	N/A	N/A	33/1917	N/A	N/A

Key Ratios

	IVA/Revenue (%)	Imports/Demand (%)	Exports/Revenue (%)	Revenue per Employee (\$'000)	Wages/Revenue (%)	Employees per Est.	Average Wage (\$)	Share of the Economy (%)
2008	10.73	N/A	N/A	667.16	6.21	4.51	41,416.02	0.12
2009	11.04	N/A	N/A	689.32	5.99	4.16	41,273.06	0.13
2010	10.45	N/A	N/A	767.30	5.49	3.92	42,162.40	0.14
2011	10.00	N/A	N/A	805.44	5.27	3.78	42,478.91	0.15
2012	9.97	N/A	N/A	792.35	5.77	4.01	45,705.45	0.16
2013	10.00	N/A	N/A	801.59	5.51	4.15	44,160.46	0.18
2014	10.13	N/A	N/A	832.60	5.45	4.21	45,366.56	0.20
2015	10.97	N/A	N/A	856.50	5.28	3.86	45,215.22	0.24
2016	9.93	N/A	N/A	855.59	5.34	3.87	45,671.82	0.24
2017	9.94	N/A	N/A	862.71	5.37	3.82	46,292.58	0.26
2018	9.93	N/A	N/A	862.60	5.42	3.84	46,771.47	0.29
2019	9.94	N/A	N/A	860.50	5.48	3.77	47,179.31	0.31
2020	9.95	N/A	N/A	853.22	5.57	3.75	47,490.48	0.33
2021	9.98	N/A	N/A	848.14	5.63	3.69	47,778.30	0.35
2022	10.00	N/A	N/A	842.19	5.70	3.67	48,046.43	0.37
Sector Rank	137/148	N/A	N/A	12/148	137/148	89/148	26/148	4/148
Economy Rank	1537/1587	N/A	N/A	243/1917	1799/1917	1493/1917	1129/1917	71/1587

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Industry Financial Ratios

	Apr 2012 - Mar 2013	Apr 2013 - Mar 2014	Apr 2014 - Mar 2015	Apr 2015 - Mar 2016	Apr 2015 - Mar 2016 by company revenue		
					Small (<\$10m)	Medium (\$10-50m)	Large (>\$50m)
Liquidity Ratios							
Current Ratio	1.6	1.7	1.7	1.6	1.7	1.6	1.5
Quick Ratio	0.5	0.6	0.5	0.5	0.7	0.5	0.5
Sales / Receivables (Trade Receivables Turnover)	72.6	79.1	64.6	90.5	230.6	76.6	66.0
<i>Days' Receivables</i>	5.0	4.6	5.7	4.0	1.6	4.8	5.5
Cost of Sales / Inventory (Inventory Turnover)	5.4	5.3	5.4	5.4	5.7	6.0	4.2
<i>Days' Inventory</i>	67.6	68.9	67.6	67.6	64.0	60.8	86.9
Cost of Sales / Payables (Payables Turnover)	13.0	12.2	12.9	12.7	19.5	13.8	7.9
<i>Days' Payables</i>	28.1	29.9	28.3	28.7	18.7	26.4	46.2
Sales / Working Capital	14.1	12.0	12.6	13.8	13.5	15.4	11.1
Coverage Ratios							
Earnings Before Interest & Taxes (EBIT) / Interest	7.2	9.0	10.0	11.2	9.1	12.4	11.0
Net Profit + Dep. Depletion, Amort. / Current Maturities LT Debt	7.0	2.5	5.0	7.6	n/a	6.3	8.6
Leverage Ratios							
Fixed Assets / Net Worth	0.2	0.3	0.2	0.2	0.1	0.1	0.7
Debt / Net Worth	2.1	2.0	1.8	2.1	2.1	1.9	2.6
Tangible Net Worth	21.7	25.0	25.1	25.3	22.0	34.5	18.5
Operating Ratios							
Profit before Taxes / Net Worth, %	34.2	34.5	34.7	44.0	55.6	39.9	36.0
Profit before Taxes / Total Assets, %	8.5	10.2	10.2	11.4	17.4	10.3	7.6
Sales / Net Fixed Assets	51.7	50.1	59.9	77.5	140.4	125.7	31.5
Sales / Total Assets (Asset Turnover)	3.4	3.3	3.5	3.5	3.8	3.9	2.6
Cash Flow & Debt Service Ratios (% of sales)							
Cash from Trading	35.3	36.3	34.7	35.1	37.1	29.5	40.1
Cash after Operations	4.1	3.5	2.2	3.5	4.8	1.8	4.7
Net Cash after Operations	3.7	3.4	2.7	3.2	4.8	1.5	4.7
Cash after Debt Amortization	0.2	0.6	0.1	0.1	0.3	-1.0	1.4
Debt Service P&I Coverage	4.4	2.8	3.4	2.1	2.0	1.3	4.0
Interest Coverage (Operating Cash)	10.1	6.5	5.8	6.1	4.2	2.5	10.7
Assets, %							
Cash & Equivalents	16.4	18.3	17.6	21.1	26.7	19.7	14.6
Trade Receivables (net)	11.3	9.5	11.1	9.5	8.4	10.4	9.8
Inventory	39.4	41.6	44.3	43.4	42.5	47.0	40.3
All Other Current Assets	5.3	3.1	3.6	2.8	1.1	3.1	5.1
Total Current Assets	72.4	72.5	76.6	76.9	78.7	80.2	69.8
Fixed Assets (net)	11.9	11.7	10.7	9.8	10.2	8.1	11.4
Intangibles (net)	10.1	9.5	6.9	7.0	4.1	4.7	14.3
All Other Non-Current Assets	5.6	6.3	5.7	6.4	7.1	7.0	4.4
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total Assets (\$m)	6,905.1	7,250.3	7,359.5	8,186.2	162.9	904.6	7,118.7
Liabilities, %							
Notes Payable-Short Term	9.8	10.1	11.7	14.1	18.9	12.5	8.7
Current Maturities L/T/D	2.4	1.8	1.8	2.0	2.4	1.5	2.0
Trade Payables	22.2	21.8	22.9	22.6	19.8	25.5	23.0
Income Taxes Payable	0.1	0.1	0.2	0.1	0.1	0.2	0.2
All Other Current Liabilities	11.0	11.7	12.3	11.7	12.7	10.2	12.2
Total Current Liabilities	45.6	45.6	48.9	50.5	53.9	49.8	46.1
Long Term Debt	12.5	11.2	12.2	9.3	10.3	7.1	10.8
Deferred Taxes	0.3	0.3	0.4	0.3	n/a	0.1	0.8
All Other Non-Current Liabilities	9.9	8.5	6.5	7.6	9.8	3.8	9.5
Net Worth	31.8	34.5	32.0	32.3	26.1	39.2	32.8
Total Liabilities & Net Worth (\$m)	6,905.1	7,250.3	7,359.5	8,186.2	162.9	904.6	7,118.7
Maximum Number of Statements Used	280	282	305	341	136	116	89

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Internet Publishing and Broadcasting in the US - *IBISWorld Industry Report 51913b*

This industry includes organizations and individuals that offer nonphysical products, such as news, music and video, exclusively through the internet. Revenue in this industry is derived from the sale of advertising space or subscriptions to consumers. In addition, companies may derive revenue from intellectual property licensing and the sale of user information to third parties. This industry does not include search engines, internet service providers or publishers of offline content.

The primary activities of this industry are

Online video sharing and broadcasting

Internet-based radio broadcasting

Online news publishing

Social networking

Online comic publishing

E-book publishing

Internet forum publishing

Podcast publishing

Online advertising

The major products and services in this industry are

Ad-driven content

Intellectual property licensing

Paid content

Other

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Key Statistics Snapshot

Revenue
\$119.1bn

Annual Growth 12-17
14.8%

Annual Growth 17-22
12.5%

Profit
\$29.3bn

Wages
\$22.5bn

Businesses
82,757

Market Share

Facebook
 15.3%

Alphabet Inc.
 11.8%

Apple Inc.
 8.8%

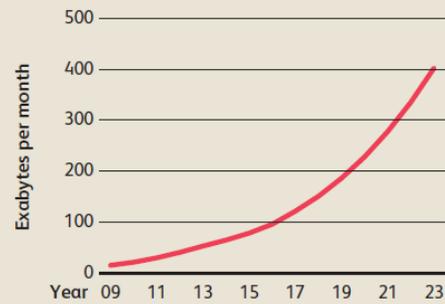
Netflix Inc.
 5.0%

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Revenue vs. employment growth

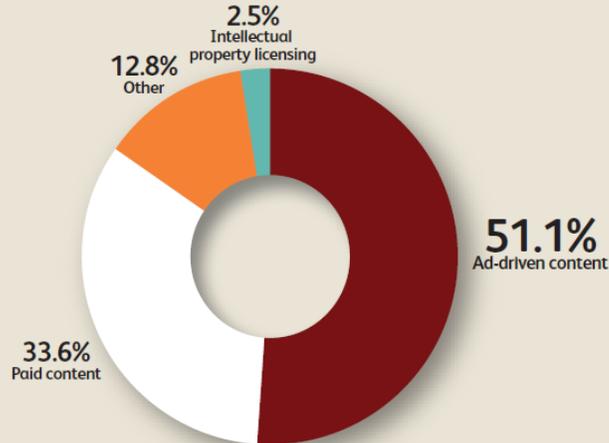


Internet traffic volume



SOURCE: WWW.IBISWORLD.COM

Products and services segmentation (2017)



SOURCE: WWW.IBISWORLD.COM

Key External Drivers

Internet traffic volume
 Number of mobile internet connections
 Total advertising expenditure
 Number of broadband connections

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Industry Structure

Life Cycle Stage	Growth	Regulation Level	Light
Revenue Volatility	Medium	Technology Change	High
Capital Intensity	High	Barriers to Entry	Low
Industry Assistance	None	Industry Globalization	Low
Concentration Level	Medium	Competition Level	High

The Internet Publishing and Broadcasting industry, which comprises organizations and individuals that offer nonphysical products exclusively through the internet (not including search engines), has grown significantly over the five years to 2017. IBISWorld estimates that

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industry revenue has grown at an annualized rate of 14.8% over the five-year period, including a 15.9% rise to \$119.1 billion in 2017. The industry has experienced tremendous growth throughout the period, as both the number of users and time spent online have dramatically increased. These increases have paved the way for companies to earn more revenue through the industry's two main revenue streams: advertising (51.1% of total revenue) and sales of subscription-based services (33.6% of total revenue).

A key driver of the industry's strong growth is the rapid rise in the number of mobile internet connections. Mobile devices give users the ability to access the internet from virtually anywhere, which has significantly increased the industry's reach. The number of mobile connections has risen at an expected annualized rate of 12.3% in the period, contributing to the 24.4% annualized growth rate in internet traffic volume in the same time period. However, industry-wide average profit margins have remained at or close to 2012 levels, as the industry has been hit with expensive depreciation costs, stemming from high capital expenditures into data centers and other systems used to control and manage the increasingly high traffic volume.

Over the next five years, revenue is expected to continue increasing as advertisement spending continues to transition from traditional means to the internet and mobile devices. As a result, industry revenue is expected to grow at an annualized rate of 12.5% to \$215.0 billion over the five years to 2022. While many large services will experience a slowdown in user base growth because of saturation, the internet's growing share of advertising expenditure is expected to propel the industry forward. These major players are expected to continue capturing a large portion of new advertising revenue.

Industry Outlook

Over the five years to 2022, the Internet Publishing and Broadcasting industry is projected to continue growing at an annualized rate of 12.5% to \$215.0 billion in 2022. In the period, internet usage (measured by the amount of information transmitted per year) is expected to grow at an annualized rate of 22.5%, as the number of internet connections increase and people spend more time on the web. Further, advertising dollars will continue to migrate over to the internet, where marketers find more success targeting specific users, as opposed to displaying generic ads for the general public. Profit is expected to increase in the coming years as startups begin to mature and generate positive cash flow, and larger companies continue to gain strength and generate more profit.

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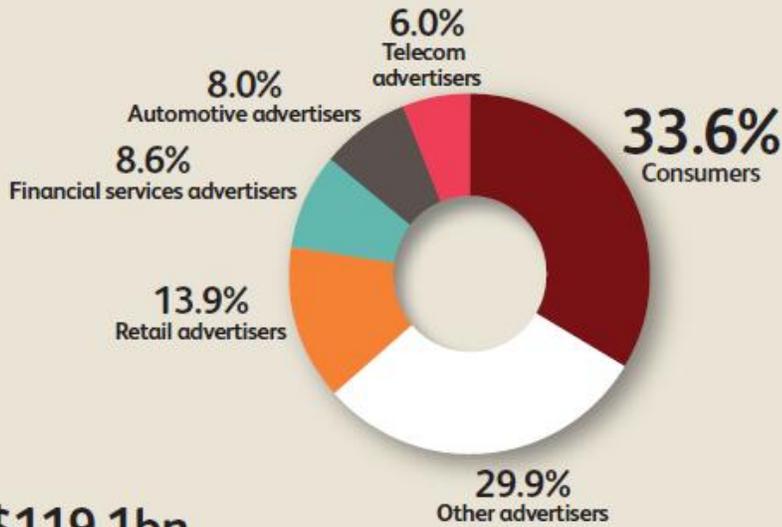
This industry is **Growing**

A result of the growing number of internet advertising campaigns, internet traffic volume and the increased use of mobile devices, the Internet Publishing and Broadcasting industry is booming. Industry value added (IVA), which measures an industry's contribution to the overall economy, is expected to increase at an annualized rate of 15.1% over the 10 years to 2022. In contrast, US GDP is projected to grow at an annualized rate of 2.0% over the same period. This industry is still in its growth stage, as technology is rapidly changing and evolving, and new devices are constantly being brought to market. New companies are continually entering the market, while operators from other industries with abundant resources are investing heavily in this industry in an effort to capture some portion of its revenue growth. Over the 10 years to 2022, the number of industry enterprises is forecast to increase at an annualized rate of 10.2% to reach 142,581 companies in 2022. Beyond the revenue numbers, this industry's increasing relevance as an arbiter of public opinion makes it even more attractive to companies looking to control their public identity. Corporations are increasingly funneling that profit into this industry in an effort to better define their brands. Such expenditures represent a major opportunity for players looking to capitalize on this growing market.

The growth in the number of platforms from which consumers can access internet content, such as mobile phones and tablet computers, is also expanding opportunities for companies to capture new markets. With platform proliferation expected to continue, industry operators will continue to find untapped markets in which to compete. Although the industry's major players wield a significant advantage in terms of public familiarity and spending power, advances in technology continue to allow smaller players to enter the industry and capture niche audiences. For example, the rapid proliferation of mobile phones and tablet computers has created a lucrative and highly fragmented market in the development of mobile applications.

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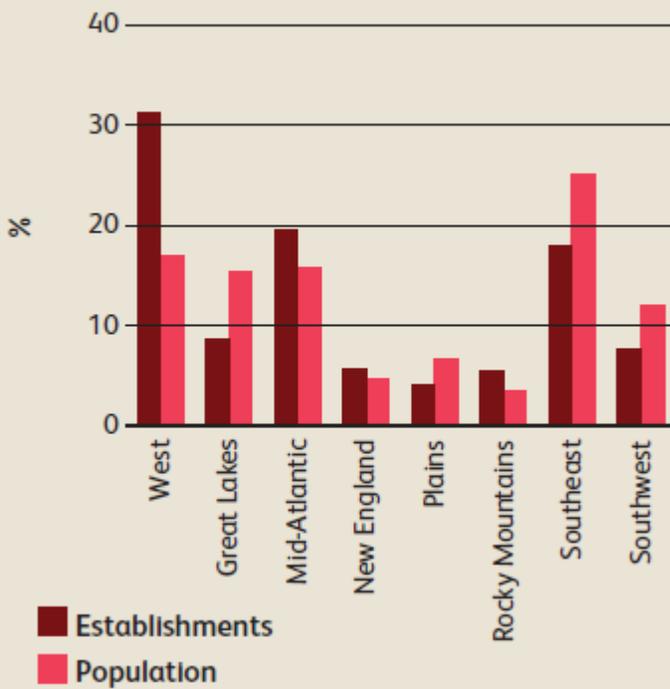
Major market segmentation (2017)



Total \$119.1bn

SOURCE: WWW.IBISWORLD.COM

Distribution of establishments vs. population



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Competitive Landscape

The Internet Publishing and Broadcasting industry is characterized by a medium and growing level of market share concentration. In 2017, it is expected that the four largest companies combined to control 41.6% of industry revenue. Facebook is the largest player in the industry, commanding 15.3% of market share. Facebook, along with other major players like Alphabet and Apple, often acquire smaller companies for patents, skill sets, features or to protect its brand from a rising company that could eat away at revenue or user base. This happened in 2013 when Facebook attempted to acquire Snapchat. Nervous that Snapchat's success would take away from time spent on its own platforms, Facebook attempted to buy out the then-two-year-old company for \$3.0 billion. As this takeover bid failed, Facebook has instead added a slew of features that mimic Snapchat's most popular features.

Over the past five years, market share concentration has been on the rise due to the rising popularity of streaming websites, social networks and other media platforms. Companies have also been able to generate more revenue on a per-user basis. For example, Facebook's per-user revenue surged by 208% between 2012 and 2016, as it has been able to increase the number of ads each user sees, while also increasing the cost per ad. Netflix, which has a completely different business model than Facebook, has also been able to generate more revenue per user, as the company now offers differentiated products for its customers, including a premium option for the entire family. IBISWorld forecasts market share concentration to continue to climb in the upcoming years as larger and more established companies continue to add users and increase per-user revenue. These increases will result in stronger financial performances and drive revenue up. As these companies continue to grow, the barriers to success for startups looking to enter the fray increases dramatically. For example, startups looking to enter the video-content segment will quickly find major challenges in its ability to offer as wide array of TV shows and movies as larger competitors such as Netflix or Hulu. Companies that cannot offer an improved or differentiated experience will not be able to attract users.

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Key Success Factors

IBISWorld identifies 250 Key Success Factors for a business. The most important for this industry are:

Developing a clear niche

Websites live and die by the loyalty of their fans and their ability to keep consumers interested in the site. Successful websites cultivate a unique culture and continuously appeal to their user base.

Attracting advertisers

Advertising is the main source of industry revenue. Unless a website can convince users to pay subscription fees or sell merchandise, websites must attract advertisers to keep operating.

Protection of intellectual property/ copyrighting of output

The ease with which digital media can be duplicated and redistributed means operators selling content must contend with the threat of piracy.

Word of mouth recommendations

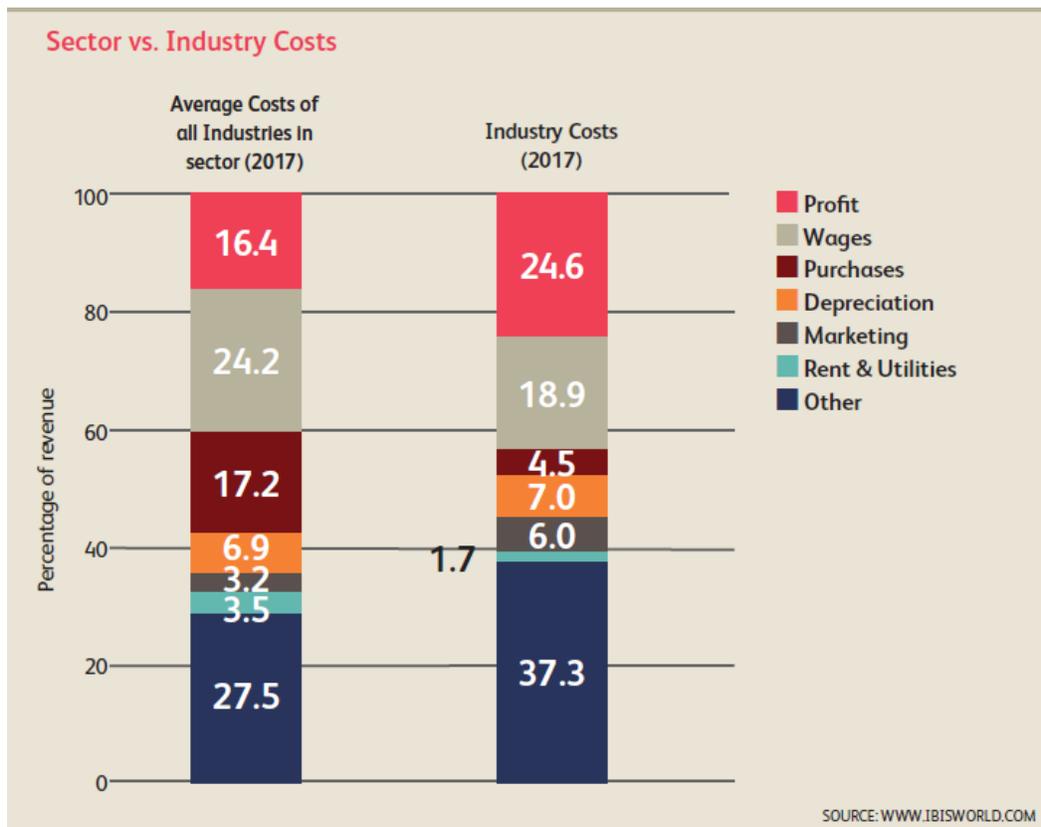
Word of mouth recommendations are an invaluable way to build up a website's user base. Websites that can successfully get users to talk to their friends about the site, especially through social networks like Facebook, tend to grow faster.

Key Success Factors continued

Access to highly skilled workforce

The low barriers to entry and hyper-mobility of consumers for this industry force competitors to compete viciously

on the quality of their products. Quality among these operators is driven primarily by the caliber of talent employed.



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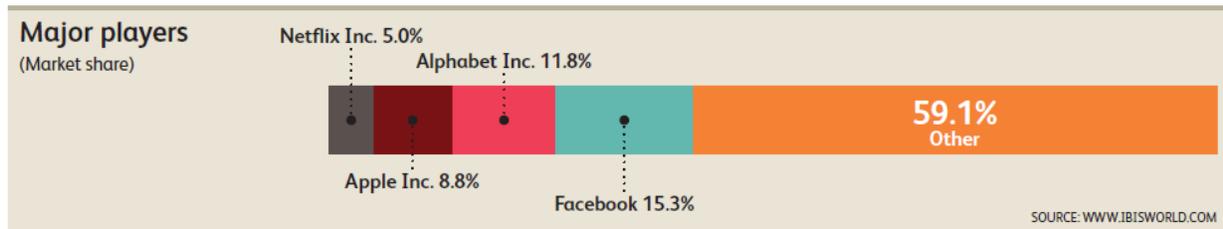
Barriers to Entry checklist

Competition	High
Concentration	Medium
Life Cycle Stage	Growth
Capital Intensity	High
Technology Change	High
Regulation & Policy	Light
Industry Assistance	None

Major Companies

Facebook | Alphabet Inc.

Apple Inc. | Netflix Inc. | Other Companies



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Player Performance

Facebook
Market share: 15.3 %

Headquartered in Menlo Park, CA and founded in 2004, Facebook Inc. is the world's largest social network, with an estimated 2.0 billion monthly active users. Far from its humble beginnings as a college side project, the company now employs more than 17,000 people and also operates photo-sharing app Instagram, as well as communication platform WhatsApp. Facebook offers its services for free and generates revenue through advertising sales. The company completed an initial public offering (IPO) in May 2012, which raised a reported \$16.0 billion. In 2016, Facebook reported revenue of \$27.6 billion.

Using Facebook and its other platforms, users can share and send photos, videos and messages, join groups, play games and follow the news. Users can also keep up to date with their interests, such as a favorite sports team, TV show or company. This ties into

Facebook's revenue model; Facebook uses this information to send users targeted advertisements of products or services based on their interests. Facebook also uses users' basic information such as age, gender and geographic location to help companies advertise to the most specific customer. For advertisers, the ability to advertise to the exact customer they are targeting is akin to discovering a gold mine.

Since 2012, Facebook has made investments to diversify its service holdings and find new ways to grow its revenue. Over the past five years, Facebook acquired photo-sharing app Instagram and communication tool WhatsApp for a combined \$20.0 billion, which has given the company even more space to sell ads. On its namesake platform, Facebook has added features in a bid to keep users on its site even longer. For instance, Facebook now provides

Facebook (US industry-specific financial performance)*

Year	Revenue (\$ million)	(% change)	Operating Income (\$ million)	(% change)
2012	2,580.1	N/C	272.8	N/C
2013	3,617.6	40.2	1,286.9	371.7
2014	6,102.2	68.7	2,263.0	75.8
2015	8,513.0	39.5	2,955.9	30.6
2016	12,579.0	47.8	5,656.0	91.3
2017	\$18,217.7	44.8	\$9,104.6	61.0

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Player Performance continued

trending new stories, sports scores and recently opened a marketplace for users to buy and sell goods from each other. Also, the company recently partnered with Major League Soccer to live stream soccer games on the platform. Facebook is looking to continue to add new services on top of existing services to keep users coming back and staying longer. As users spend more time on Facebook, more advertisements are displayed which results in an increase in revenue. However, Facebook's advertising targeting methods have come under scrutiny recently, as advertisers were able to market antisemitic paraphernalia to users described as "Jew haters," raising questions about the ethics of its methods.

Financial performance

Over the five years to 2017, Facebook's industry-specific revenue is forecast to increase at an annualized rate of 47.8%

to \$18.2 billion, with operating income expected to rise to \$9.1 billion. The company's rapid expansion into new markets, products and services has contributed to an influx of new users and revenue growth, as Facebook's user base has more than doubled over the five years since 2012. Another contributing factor to the tremendous rise in revenue is Facebook's ability to advertise on mobile, which was once a major investor concern. This revenue stream is vital to Facebook's success, as more than 1.0 billion users use Facebook solely on their mobile device. In 2012, Facebook's mobile advertising revenue accounted for only about 11.0% of total revenue; in 2016, it accounted for about 83.0%. Facebook will continue to see strong results in this segment, as the popularity of mobile use continues to surge and Facebook improves its mobile advertising techniques.

Player Performance

Alphabet Inc.
Market share: 11.8 %
Industry Brand Names
YouTube.com
Blogger.com
Google AdSense
Google AdWords
Google+

Founded in 1998 and headquartered in Mountain View, CA, Alphabet has transformed itself from a simple search tool, Google, into a tech powerhouse employing more than 60,000 people. Although the majority of Alphabet's revenue comes from search, the company

also operates well-known and high-producing subsidiaries in the United States, including Android, YouTube and Motorola Mobile. Alphabet has been described by founder Larry Page as a collection of companies, and also includes home automation producer Nest

Alphabet Inc. (US industry-specific financial performance)*

Year	Revenue (\$ million)	(% change)	Operating Income (\$ million)	(% change)
2012	\$8,848.4	N/C	\$2,040.9	N/C
2013	\$8,827.2	-0.2	\$2,024.5	-0.8
2014	\$9,946.4	12.7	\$2,130.3	5.2
2015	\$10,788.1	8.5	\$2,351.9	10.4
2016	\$12,158.6	12.7	\$2,623.5	11.5
2017*	\$14,095.7	15.9	\$1,816.6	-30.8

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Player Performance continued

Labs, self-driving car concept Waymo as well as X, Alphabet's research and development center. In 2016, the company generated \$90.3 billion.

Alphabet operates as an internet publisher through YouTube, as well as its social media platform Google+ and its blogging website Blogger. For the most part, the company offers these services to users free of charge and generates revenue through selling advertising space. However, Alphabet recently, launched YouTube Red, a subscription-based premium version of YouTube, that allows users to listen to music and watch videos while offline and without advertisements. YouTube now offers live TV to users, for \$35.00 a month, and included channels like ESPN, NBC and Fox. This is a significant shift in Alphabet's business model, as revenue from advertisements has been the main driver of revenue since the then-Google acquired YouTube in 2006.

Aside from revenue derived from the subscription-based YouTube Red and YouTubeTV services, which has barely made a dent in Alphabet's overall revenue, Alphabet's industry-related revenue is generated through advertising on its platforms and its AdWords and AdSense advertising programs. AdWords is an automated service through which

advertisers bid against one another to place their ads next to content on Alphabet's sites and on sites of members of Google's network. Third-party sites are admitted to the network through the AdSense program. With AdSense, the company places relevant ads generated from AdWords on independent websites and shares revenue with the operators of these sites. Since content publishers that participate in the AdSense program receive the majority of what Alphabet collects from advertisers, Alphabet helps generate revenue for many other companies in this industry.

Financial performance

Over the five years to 2017, Alphabet's industry-relevant revenue is forecast to grow at an annualized rate of 9.8% to \$14.1 billion in 2017. Alphabet has enjoyed phenomenal growth primarily due to its successful advertising strategy. However, as YouTube has remained unprofitable to at least 2015, the industry-related operating margin is less than that of Alphabet's overall operating margin, and most of it is derived from its ad network. Nevertheless, operating income is expected to decrease to \$1.8 billion in 2017, and will post stronger increases as YouTube turns profitable.

Player Performance

Apple Inc.
Market share: 8.8 %

Apple Inc., maker of the iPhone, iPad and Mac computers, is one of the world's most valuable companies. Founded in 1976 and headquartered in Cupertino, CA, Apple employs more than 66,000 people in the United States, and has indirectly created hundreds of thousands of jobs in the country through its iOS ecosystem. Apple is a global company and recorded revenue of \$215.6 billion in 2016.

Apple is known for its iPhone and the majority of its revenue comes through global iPhone sales. However, in recent years, as investors have

questioned the viability of relying so much on one source of revenue, its Services segment has become an increasingly important revenue stream for the company. This segment includes sales from iTunes, Apple Music (a subscription service) and its online book store, all of which are industry-relevant brands. This segment represented 11.3% of total revenue in 2016, up from 8.5% in 2015. Although not industry-relevant, the Services segment also includes the App Store, AppleCare and Apple Pay.

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Player Performance continued

Sales from Apple's Services segment is directly tied to its sales of iPhones, iPads and other hardware products. All of Apple's devices are designed to work specifically with Services segment brands, such as iTunes, iBooks and apps from the App Store. Over the five years to 2017, Apple has discontinued the 16-gigabyte iPhone as its lowest memory product, instead offering a 32-gigabyte phone. As iPhones hold more memory, the Services segment will grow as users are able to hold more music, videos, books and apps.

Financial performance

Over the five years to 2017, Apple's industry-relevant Services revenue is

expected to grow at an annualized rate of 17.2% to \$10.5 billion, with operating income anticipated to increase to \$3.0 billion in 2017. Apple earns a disproportionately high share of its operating income from its Services segment, as these software services are less expensive to produce than that of hardware products, including the iPhone, iPad or Mac computer. Even as nonhardware revenue only represents 11.3% of total revenue, it makes up about one-fifth of Apple's total operating income. This number is expected to rise as Apple's Services segment continues to earn more revenue.

Apple Inc. (US industry-specific financial performance)*

Year	Revenue (\$ million)	(% change)	Operating Income (\$ million)	(% change)
2012	\$4,736.7	N/C	\$1,687.7	N/C
2013	\$5,892.1	24.4	\$1,729.1	2.5
2014	\$7,914.6	34.3	\$2,315.7	33.9
2015	\$7,995.8	1.0	\$2,480.9	7.1
2016	\$9,779.6	22.3	\$2,783.3	12.2
2017	\$10,496.3	7.3	\$2,976.2	6.9

*Estimates

SOURCE: ANNUAL REPORT AND IBISWORLD

Player Performance

Netflix Inc.
Market share: 5.0%

Netflix Inc. is the world's leading internet TV network, allowing subscribers to stream TV shows and movies through internet-connected screens. Headquartered in Los Gatos, CA and founded in 1997, Netflix now employs more than 3,700 people and is listed on the NASDAQ under the symbol NFLX. Netflix spearheaded the advent of internet TV, launching streaming services in 2007 and has grown to about 89.0 million in nearly 190 countries, including more than 50.0 million subscribers in the

United States. In 2016, the company generated \$8.8 billion in total sales.

Before launching its streaming service in 2007, Netflix was a mail-order service; instead of watching TV shows and movies on the computer, customers received and returned DVDs through the mail. Since 2011, the streaming and DVD-by-mail operations have been separate businesses, each offering separate membership plans. This has given rise to Netflix's three reportable business segments: domestic streaming,

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Player Performance continued

international streaming and domestic DVD. The domestic and international streaming segments contribute revenue from monthly membership fees for content-streaming services; the domestic DVD segment acquires revenue from monthly membership fees for DVD-by-mail services. Only the domestic streaming business contributes to industry-specific revenue.

Over the five years since 2012, Netflix has added more than 23.0 million members, a surge of about 90.0%. A main contributor to Netflix's ability to attract new subscribers is their dive into exclusive and original programming. Mirroring traditional TV networks, Netflix has created or partnered with production companies on TV series, movies and documentaries that are only available through their service, and have been nominated for more than 100 Emmys.

However, unlike traditional TV networks, viewers can binge watch entire seasons or series in one sitting without having to wait for the release of new episodes. This model and Netflix's original programming have proved very popular and even won a Golden Globe award.

Financial performance

Over the five years to 2017, industry-specific revenue is expected to grow at an annualized rate of 22.0% to \$5.9 billion, with operating income expected to increase to \$2.1 billion in 2017. Netflix's strong financial performance the company has added new subscribers at an annualized rate of 13.4% since 2012, while also raising subscription service fees and offering different tiers of service. As more people purchase higher priced plans, revenue increases.

Netflix Inc. (US industry-specific financial performance)*

Year	Revenue (\$ million)	(% change)	Operating Income (\$ million)	(% change)
2012	2,184.9	N/C	369.0	N/C
2013	2,751.4	25.9	622.8	68.8
2014	3,431.4	24.7	936.0	50.3
2015	4,180.3	21.8	1,375.4	46.9
2016	5,077.3	21.5	1,838.7	33.7
2017	\$5,905.7	16.3	\$2,143.7	16.6

*Estimates

SOURCE: ANNUAL REPORT AND IBISWORLD

Other Companies

The Internet Publishing and Broadcasting industry includes an estimated 82,757 enterprises in 2017. The vast majority of these companies each generate less than 5.0% of industry revenue. Among these companies, Hulu represents a rising force in the industry, while Yahoo

represents a once-prominent operator in decline.

Oath Inc.

Estimated market share: 2.1%

Oath Inc. is a subsidiary of Verizon Communications, which is the parent company of the former Yahoo! Inc. and

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Other Companies continued

AOL Inc. Yahoo operates as a digital media company and was of the earliest and most visible dot-com companies. The former Yahoo Inc.'s overall company revenue declined three straight years, before rebounding in 2015 and 2016. Its industry-relevant revenue is estimated at \$826.4 million in 2016. Industry-relevant revenue is derived from Yahoo's Display segment, which includes advertisements displayed on its services such as Yahoo News, Finance and Answers. For its part, AOL generated about \$1.3 billion in advertising in 2016. Together, Oath Inc. has generated about \$2.1 billion in industry relevant revenue in 2016.

Hulu LLC

Estimated market share: 1.9 %

Hulu LLC is a website that offers streaming video of TV shows and movies from TV networks and content producers. Hulu is a private company owned by Comcast, Fox Entertainment Group, The Walt Disney Company and Time Warner. The company generates revenue through paid subscriptions and

short video advertisements presented during shows, though only operated in the United States, Japan and on US military bases. In the next year, Hulu recently launched Hulu Live, an online-based, live-TV service similar to that of a traditional cable company. It is expected that Hulu's revenue will increase in 2017.

Twitter Inc.

Estimated market share: 1.1 %

Twitter is an online news and social networking platform that was founded in 2006 and is headquartered in San Francisco. Although not reflected in its stock price which has lost significant value over the past five years, Twitter's overall revenue has increased at an annualized rate of 50.1% in the period to an anticipated \$2.4 billion. Its industry-relevant revenue which is generated through advertisements is expected to rise at an annualized rate of 49.3%, to \$1.3 billion in 2017. However, Twitter has yet to turn a profit and recorded an operating loss of \$367.2 million last year.

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Industry Data

	Revenue (\$m)	Industry Value Added (\$m)	Establishments	Enterprises	Employment	Exports	Imports	Wages (\$m)	Domestic Demand	Internet traffic volume (Exabytes per mo.)
2008	24,453.7	12,357.4	38,731	38,161	90,688	--	--	5,277.9	N/A	10.8
2009	28,779.2	14,462.4	42,563	41,798	96,636	--	--	5,726.7	N/A	15.4
2010	35,897.6	16,832.7	46,605	45,612	101,623	--	--	6,015.0	N/A	21.5
2011	45,314.0	22,760.3	51,559	49,924	137,251	--	--	9,357.1	N/A	30.1
2012	59,625.5	30,241.3	55,842	54,160	159,979	--	--	11,493.2	N/A	40.8
2013	66,198.0	34,282.2	58,186	56,282	176,471	--	--	13,306.0	N/A	53.1
2014	75,219.8	36,915.3	61,125	59,048	186,976	--	--	14,466.9	N/A	64.9
2015	87,510.5	42,599.2	65,284	63,451	203,826	--	--	16,346.2	N/A	78.5
2016	102,754.2	52,595.7	74,979	72,764	235,963	--	--	19,262.3	N/A	96.1
2017	119,120.7	63,642.8	85,391	82,757	271,660	--	--	22,513.9	N/A	121.7
2018	135,980.3	75,797.8	96,321	93,264	308,586	--	--	25,918.0	N/A	150.9
2019	154,099.3	88,945.0	109,197	105,716	351,577	--	--	29,842.8	N/A	186.5
2020	173,348.4	103,236.8	120,829	116,826	393,600	--	--	33,814.7	N/A	228.4
2021	193,703.5	119,344.2	133,607	129,064	441,463	--	--	38,295.5	N/A	278.1
2022	215,026.0	136,072.8	147,660	142,581	490,059	--	--	42,932.5	N/A	335.6
Sector Rank	5/85	3/85	3/85	1/85	4/85	N/A	N/A	3/85	N/A	N/A
Economy Rank	100/1919	50/1588	133/1919	121/1919	168/1919	N/A	N/A	88/1919	N/A	N/A

Annual Change

	Revenue (%)	Industry Value Added (%)	Establishments (%)	Enterprises (%)	Employment (%)	Exports (%)	Imports (%)	Wages (%)	Domestic Demand (%)	Internet traffic volume (%)
2009	17.7	17.0	9.9	9.5	6.6	N/A	N/A	8.5	N/A	42.8
2010	24.7	16.4	9.5	9.1	5.2	N/A	N/A	5.0	N/A	39.3
2011	26.2	35.2	10.6	9.5	35.1	N/A	N/A	55.6	N/A	40.0
2012	31.6	32.9	8.3	8.5	16.6	N/A	N/A	22.8	N/A	35.7
2013	11.0	13.4	4.2	3.9	10.3	N/A	N/A	15.8	N/A	30.3
2014	13.6	7.7	5.1	4.9	6.0	N/A	N/A	8.7	N/A	22.1
2015	16.3	15.4	6.8	7.5	9.0	N/A	N/A	13.0	N/A	21.0
2016	17.4	23.5	14.9	14.7	15.8	N/A	N/A	17.8	N/A	22.3
2017	15.9	21.0	13.9	13.7	15.1	N/A	N/A	16.9	N/A	26.7
2018	14.2	19.1	12.8	12.7	13.6	N/A	N/A	15.1	N/A	24.0
2019	13.3	17.3	13.4	13.4	13.9	N/A	N/A	15.1	N/A	23.6
2020	12.5	16.1	10.7	10.5	12.0	N/A	N/A	13.3	N/A	22.5
2021	11.7	15.6	10.6	10.5	12.2	N/A	N/A	13.3	N/A	21.8
2022	11.0	14.0	10.5	10.5	11.0	N/A	N/A	12.1	N/A	20.7
Sector Rank	4/85	4/85	6/85	6/85	4/85	N/A	N/A	4/85	N/A	N/A
Economy Rank	33/1919	26/1588	30/1919	27/1919	20/1919	N/A	N/A	24/1919	N/A	N/A

Key Ratios

	IVA/Revenue (%)	Imports/Demand (%)	Exports/Revenue (%)	Revenue per Employee (\$'000)	Wages/Revenue (%)	Employees per Est.	Average Wage (\$)	Share of the Economy (%)
2008	50.53	N/A	N/A	269.65	21.58	2.34	58,198.44	0.08
2009	50.25	N/A	N/A	297.81	19.90	2.27	59,260.52	0.10
2010	46.89	N/A	N/A	353.24	16.76	2.18	59,189.36	0.11
2011	50.23	N/A	N/A	330.15	20.65	2.66	68,175.10	0.15
2012	50.72	N/A	N/A	372.71	19.28	2.86	71,841.93	0.20
2013	51.79	N/A	N/A	375.12	20.10	3.03	75,400.49	0.22
2014	49.08	N/A	N/A	402.30	19.23	3.06	77,373.03	0.23
2015	48.68	N/A	N/A	429.34	18.68	3.12	80,196.83	0.26
2016	51.19	N/A	N/A	435.47	18.75	3.15	81,632.71	0.32
2017	53.43	N/A	N/A	438.49	18.90	3.18	82,875.29	0.37
2018	55.74	N/A	N/A	440.66	19.06	3.20	83,989.55	0.44
2019	57.72	N/A	N/A	438.31	19.37	3.22	84,882.69	0.50
2020	59.55	N/A	N/A	440.42	19.51	3.26	85,911.33	0.57
2021	61.61	N/A	N/A	438.78	19.77	3.30	86,746.79	0.65
2022	63.28	N/A	N/A	438.78	19.97	3.32	87,606.80	0.72
Sector Rank	27/85	N/A	N/A	35/85	57/85	78/85	50/85	3/85
Economy Rank	249/1588	N/A	N/A	601/1919	939/1919	1559/1919	307/1919	50/1588

MINDMOTIF LLC

Industry Financial Ratios

	Apr 2012 - Mar 2013	Apr 2013 - Mar 2014	Apr 2014 - Mar 2015	Apr 2015 - Mar 2016	Apr 2015 - Mar 2016 by company revenue		
					Small (<\$10m)	Medium (\$10-50m)	Large (>\$50m)
Liquidity Ratios							
Current Ratio	1.6	1.3	1.4	1.5	n/a	1.7	n/a
Quick Ratio	1.5	1.3	1.3	1.4	n/a	1.6	n/a
Sales / Receivables (Trade Receivables Turnover)	8.8	8.6	9.4	7.4	n/a	7.4	n/a
Days' Receivables	41.5	42.4	38.8	49.3	n/a	49.3	n/a
Cost of Sales / Inventory (Inventory Turnover)	n/c	n/c	n/c	n/c	n/a	n/c	n/a
Days' Inventory	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cost of Sales / Payables (Payables Turnover)	10.0	8.6	10.1	20.1	n/a	20.9	n/a
Days' Payables	36.5	42.4	36.1	18.2	n/a	17.5	n/a
Sales / Working Capital	12.3	21.4	12.2	11.3	n/a	10.6	n/a
Coverage Ratios							
Earnings Before Interest & Taxes (EBIT) / Interest	3.3	1.4	3.0	1.6	n/a	9.1	n/a
Net Profit + Dep., Depletion, Amort. / Current Maturities LT Debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Leverage Ratios							
Fixed Assets / Net Worth	1.0	0.9	0.4	0.2	n/a	0.2	n/a
Debt / Net Worth	3.5	4.6	2.8	1.7	n/a	1.3	n/a
Tangible Net Worth	5.7	2.2	22.6	1.9	n/a	30.5	n/a
Operating Ratios							
Profit before Taxes / Net Worth, %	13.3	4.2	60.5	52.9	n/a	65.9	n/a
Profit before Taxes / Total Assets, %	3.8	1.8	5.5	15.3	n/a	16.5	n/a
Sales / Net Fixed Assets	24.1	30.6	34.6	44.4	n/a	58.8	n/a
Sales / Total Assets (Asset Turnover)	2.1	1.7	2.2	2.7	n/a	3.0	n/a
Cash Flow & Debt Service Ratios (% of sales)							
Cash from Trading	n/a	65.0	49.8	59.2	n/a	53.9	n/a
Cash after Operations	n/a	6.2	5.4	5.2	n/a	4.8	n/a
Net Cash after Operations	n/a	8.1	5.1	7.6	n/a	7.3	n/a
Cash after Debt Amortization	n/a	2.2	0.9	2.1	n/a	0.7	n/a
Debt Service P&I Coverage	n/a	3.3	4.5	1.6	n/a	n/a	n/a
Interest Coverage (Operating Cash)	n/a	13.6	8.4	1.9	n/a	n/a	n/a
Assets, %							
Cash & Equivalents	19.9	21.8	27.3	29.4	n/a	31.3	n/a
Trade Receivables (net)	27.7	25.3	29.2	33.2	n/a	36.1	n/a
Inventory	0.7	1.3	1.9	2.0	n/a	2.5	n/a
All Other Current Assets	2.9	4.3	6.6	4.9	n/a	3.9	n/a
Total Current Assets	51.1	52.7	65.0	69.3	n/a	73.8	n/a
Fixed Assets (net)	17.2	9.7	10.9	11.2	n/a	10.1	n/a
Intangibles (net)	25.5	25.8	16.0	11.0	n/a	6.8	n/a
All Other Non-Current Assets	6.2	11.8	8.1	8.5	n/a	9.3	n/a
Total Assets	100.0	100.0	100.0	100.0	n/a	100.0	n/a
Total Assets (\$m)	1,702.3	2,097.8	2,326.6	812.8	22.5	257.0	533.3
Liabilities, %							
Notes Payable-Short Term	5.8	5.0	6.1	4.7	n/a	5.3	n/a
Current Maturities L/T/D	2.4	2.0	2.1	0.6	n/a	0.5	n/a
Trade Payables	11.7	12.8	15.7	9.1	n/a	8.0	n/a
Income Taxes Payable	0.1	0.9	0.1	n/a	n/a	n/a	n/a
All Other Current Liabilities	15.7	26.1	23.5	43.6	n/a	32.8	n/a
Total Current Liabilities	35.7	46.7	47.5	58.0	n/a	46.6	n/a
Long Term Debt	19.4	6.6	9.1	10.6	n/a	8.3	n/a
Deferred Taxes	1.1	0.3	0.4	0.3	n/a	0.3	n/a
All Other Non-Current Liabilities	12.5	18.4	4.4	18.2	n/a	7.5	n/a
Net Worth	31.2	28.0	38.6	12.9	n/a	37.3	n/a
Total Liabilities & Net Worth (\$m)	1,702.3	2,097.8	2,326.6	812.8	22.5	257.0	533.3
Maximum Number of Statements Used	33	38	42	35	9	21	5

MINDMOTIF LLC

Snapshot of Digital Advertising Agencies in the US - IBISWorld Industry Report

Key Statistics Snapshot

Revenue
\$13.7bn

Annual Growth 11-16
13.3%

Annual Growth 16-21
11.1%

Profit
\$1.2bn

Wages
\$5.7bn

Businesses
7,202

Market Share

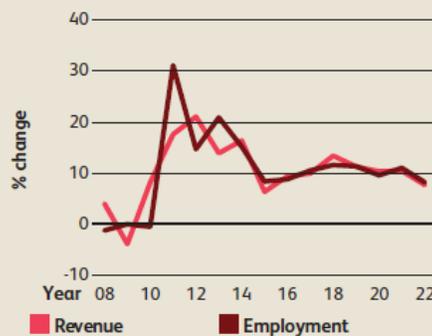
WPP PLC
17.8%

Omnicom Group Inc.
12.3%

The Interpublic Group of Companies Inc.
5.3%

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Revenue vs. employment growth



Internet traffic volume



SOURCE: WWW.IBISWORLD.COM

Key External Drivers

Internet traffic volume

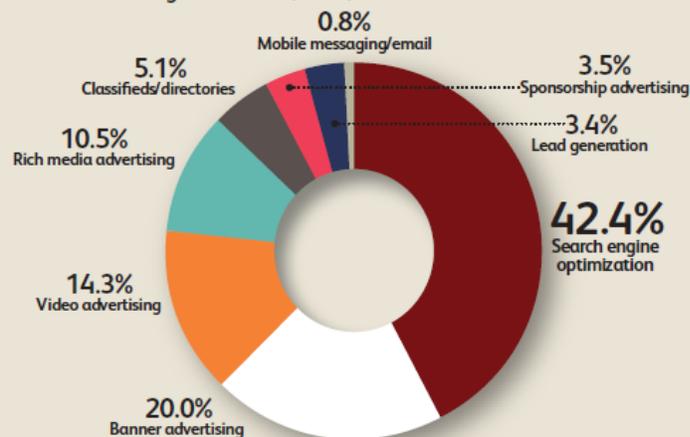
Total advertising expenditure

Corporate profit

Consumer spending

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Products and services segmentation (2016)



SOURCE: WWW.IBISWORLD.COM

Industry Structure

Life Cycle Stage	Growth	Regulation Level	Medium
Revenue Volatility	Medium	Technology Change	High
Capital Intensity	Low	Barriers to Entry	Medium
Industry Assistance	None	Industry Globalization	Low
Concentration Level	Low	Competition Level	High

MINDMOTIF LLC

Snapshot of E-Book Publishing in the US - IBISWorld Industry Report OD4579

Key Statistics Snapshot

Revenue	Annual Growth 11-16	Annual Growth 16-21
\$3.9bn	3.7%	1.3%
Profit	Wages	Businesses
\$648.7m	\$645.5m	1,956

Market Share

Penguin Random House	24.8%
Simon & Schuster	9.4%
HarperCollins Publishers	8.8%
Amazon.com Inc.	8.0%
Hachette Livre	7.3%

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Revenue vs. employment growth

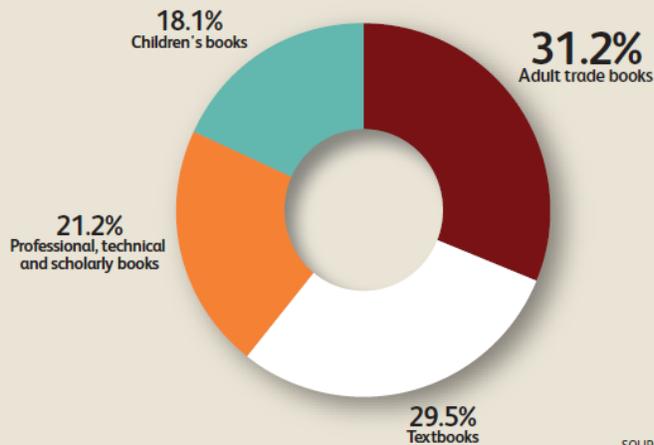


Number of mobile internet connections



SOURCE: WWW.IBISWORLD.COM

Products and services segmentation (2016)



SOURCE: WWW.IBISWORLD.COM

Industry Structure

Life Cycle Stage	Mature	Regulation Level	Light
Revenue Volatility	Very High	Technology Change	Medium
Capital Intensity	Low	Barriers to Entry	Medium
Industry Assistance	Low	Industry Globalization	Medium
Concentration Level	Medium	Competition Level	High

MINDMOTIF LLC

Snapshot of Weight Loss Services in the US - IBISWorld Industry Report 81219a

Key Statistics Snapshot

Revenue	Annual Growth 11-16	Annual Growth 16-21
\$3.2bn	-0.8%	2.4%
Profit	Wages	Businesses
\$245.9m	\$946.4m	37,399

Market Share

Weight Watchers International Inc.	21.7%
NutriSystem Inc.	17.2%
MediFast International Ltd.	8.5%

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Revenue vs. employment growth

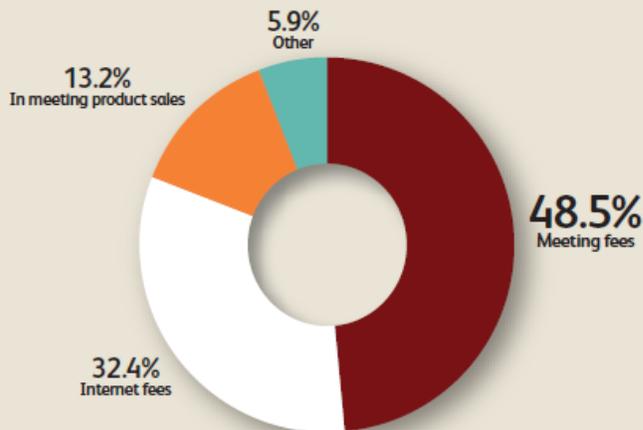


Per capita disposable income



SOURCE: WWW.IBISWORLD.COM

Products and services segmentation (2016)



SOURCE: WWW.IBISWORLD.COM

Key External Drivers

- Per capita disposable income
- Healthy eating index
- Demand from primary care doctors
- National unemployment rate

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Industry Structure

Life Cycle Stage	Mature	Regulation Level	Medium
Revenue Volatility	Medium	Technology Change	Medium
Capital Intensity	Medium	Barriers to Entry	Low
Industry Assistance	Medium	Industry Globalization	Low
Concentration Level	Medium	Competition Level	High

MINDMOTIF LLC

Snapshot of Real Estate Sales & Brokerage in the US - IBISWorld Industry Report 53121 2017

Key Statistics Snapshot



Market Share

There are no major players in this industry

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Revenue vs. employment growth

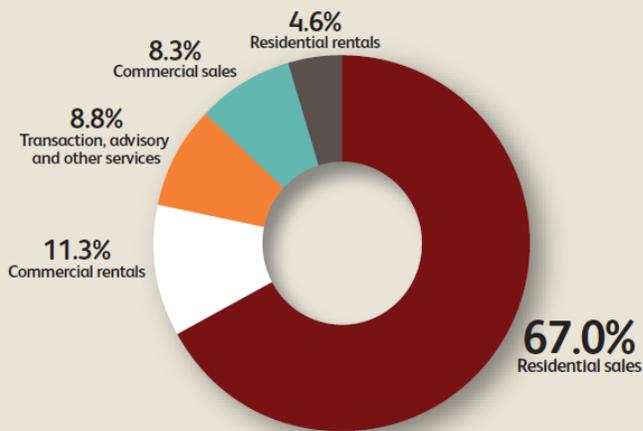


House price index



SOURCE: WWW.IBISWORLD.COM

Products and services segmentation (2017)



SOURCE: WWW.IBISWORLD.COM

Key External Drivers

- House price index
- 30-year conventional mortgage rate
- Existing home sales
- Corporate profit
- Per capita disposable income

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Industry Structure

Life Cycle Stage	Mature	Regulation Level	Heavy
Revenue Volatility	Medium	Technology Change	Medium
Capital Intensity	Low	Barriers to Entry	Low
Industry Assistance	Medium	Industry Globalization	Low
Concentration Level	Low	Competition Level	High

MINDMOTIF LLC

Niche Competition

MINDMOTIF LLC faces direct competition from the following companies:

- <https://www.biggerpockets.com/store>
- <https://jjvirgin.com/>

Their main strength is based on brand recognition; however their main weakness is based on not promoting aggressively on the internet.

MINDMOTIF LLC will continue to promote and market thru various media platforms. This is something that our competitors don't do.

Industry Major Players

Listed above in the industry reports by market share.

Marketing Strategy

MINDMOTIF LLC utilizes a variety of marketing methods that collectively make up the Company's marketing strategy.

The Company has 100 active affiliates around the US.

MINDMOTIF LLC's primary means of attracting new customers include the following:

- Affiliate Marketing
 - Paid Search Campaigns
 - Pay-Per-Click (PPC)
 - Optimize websites for better Search Engine Optimization (SEO)

MINDMOTIF LLC is hiring a **Marketing Firm to assist with expansion**. Their main task will be to make sure PPC campaigns and conversion rates are 3%+. They will capture emails and help with cart retargeting.

The Company has selected to add Funnelkake.com as well as hired partner. They will oversee sales funnel and marketing re-targeting.

The Company has selected also Marketing360.com.

The Company has selected the firm STARMEN:



<http://starmenusa.com/>

We're a different kind of Design Company. We create experiences and communicate valuable ideas..

Our story is born from a great desire to create effective designs and valuable brand experiences. We began as a brand identity and design company, but with the evolution



MINDMOTIF LLC

of online marketing -- our focus has grown. We now integrate the many facets of design communication and technology to facilitate measurable brand growth.

We are a brand and design agency committed to creating positive change. As an independent, creatively-driven agency, we believe in creating work that produces results. Because of this, we have handpicked only the finest talents for our team. We are comprised of brand strategists, researchers, writers, designers, and technologists -- all who thrive on working with clients to strengthen their brand value.

We produce high impact messages and campaigns that engage, inspire, and entertain. STARMEN does more than just change appearances. We also drive action and results. This allows our ideas to live longer. Over the last few years, our success has driven us to expand beyond our Hollywood flagship and into an integrated network of talents in Chicago and New York.

Listen

Our approach to the design process is guided by our clients. We begin by engaging in thorough communication with you. Before we respond, we ask questions, listen, and develop a thorough understanding of your goals and objectives.

Discover

We consider each project as an opportunity to grow intellectually. Maintaining an open mind to the possibility of "what can be," we avoid being predictable and allow the beauty of exploration to take us, together with our clients, in interesting directions.

Collaborate

We're committed to inspiring and building confidence with all around us -- the clients we collaborate with, those who our clients engage with, and our own team who is always determined to produce exceptional work. Great outcome requires teamwork.

Think

Our creative outcome is the result of sound strategic thinking. We are not afraid to challenge convention. In doing so, we aim to inspire new ways of thinking. This element of our approach is fundamental to how we work.

MINDMOTIF LLC

Focus

Our focus is to find value in your organization, product, or service. By developing concepts that reflect the changes and developments in the marketplace, we aim to create brand experiences that appeal to the specific needs of your consumer.

Insight

Using our insights, imagination, and problem-solving experience, we stay focused on the end result. Together, we'll develop the best strategies to realize the full potential of your business.

Trust

Trust takes time. We are ready to work with you from the earliest stages to ensure your vision is properly executed. Once you're certain of our conviction - which you'll see right from the start - you can be assured that we will make your brand come to life.

Manage

In order to produce remarkable results, smart project management is critical from start to finish. Dedication to the project is required on both the client and firm side. Our management skills help achieve the long-term goals of a brand identity.

Web Plan Summary

MINDMOTIF LLC has a well designed website(s). The Company understands the increasing importance of online marketing. The management team will continually strive to have a competitive edge by maintaining a significant presence, and plans for sophisticated exposure online. It is important that those interested in finding their services will do so from online first and easily. MINDMOTIF LLC will apply the necessary resources to be an industry leader in utilization of the internet's potential.

Strategic Alliances

MINDMOTIF LLC is constantly working to build a network of key individuals and companies that work as alliances to accomplish its major strategies. The Company is also committed to networking with any and all individuals that may have a favorable impact on the business. A great strength of this Company is its vast network of professional alliances that stand ready,

MINDMOTIF LLC

willing, and able to facilitate the growth of this Company as soon as it begins to take off. The Company will be most concerned with developing concrete alliances that ensure the funding the Company needs to grow, as well as developing support systems for the businesses that facilitate their success.

Branding & Corporate Literature

The majority of the positioning and branding strategies as well as the creative aspects of the brands, logos, slogans, Company fonts, color scheme, etc. will be the responsibility of The Founder and the marketing firm. The Founder and the marketing firm will be responsible to assure that all personnel use the designated logo and brand uniformly. The advice of a web designer and graphic artist will be blended to create the best possible presentation at all levels and in all venues.

Positioning Statement

MINDMOTIF LLC takes the position that its primary role in the marketplace is being a provider of top quality, digital e-commerce products. This is how MINDMOTIF LLC will distinguish itself in the marketplace. The Company wants the target customers to think about MINDMOTIF LLC whenever people think about the best place for digital e-commerce products. The Company wants them to choose MINDMOTIF LLC when it is time to because people associate MINDMOTIF LLC with quality.

Pricing Strategy

MINDMOTIF LLC seeks a balance between quality of offering, price, and the value that may be derived from the competition. The Company believes MINDMOTIF LLC offers the best balance of these aspects in the minds of the target customers. The Company makes it easy for the people interested in the digital e-commerce products (e-books & programs) to make a smart decision because the offering is so unique. In other words, the pricing strategy is linked to the value proposition and the sales, and marketing strategies highlight this connection in ways that are easy for target customers to understand. Ultimately, the Company wants to ensure that all of the target customers equate MINDMOTIF LLC with great value.

MINDMOTIF LLC

Key Members of the Company

Shaun Williams, *Owner* – Shaun has 15 years of experience as a private financial consultant. Mr. Williams brings his business experience and passion to the forefront of this project.



Cherise Raymond, *Owner* – Cherise has a decade of Sales, Real Estate and Mortgage experience; asset Disposition and Loss Mitigation expertise, Ms. Raymond has the pedigree to guide this company from an idea stage to a global conglomerate.

This company is professionally managed by a team of experts. The team is a creative force and has experience in finance and a licensed real estate broker.

The Company uses outsourcing to fill jobs with the most experienced professionals in the industry.

Personnel Plan

The staffing/personnel needs will not grow, as our products are purely digital. The Company uses outsourcing to fill needs.

All managers and employees are hired as independent contractors. No training required, every member hired is an expert in the field.

All aspects of the business have been sufficiently analyzed to determine each and every position required to run a fully functioning operation that can complete all of the strategies and programs to be undertaken.

The team shows an unsurpassed level of commitment to the work, prompt service, an ability to work effectively with others at all levels, strong time management skills, and the ability to simultaneously manage multiple responsibilities.

The Principals are confident that the Company team has the experience and skills needed to grow this Company.

MINDMOTIF LLC

Conclusion

MINDMOTIF LLC believes that its long-term prospects for continuing a successful business are excellent. The Company believes that this industry, and the strong foundation of experience that management brings to the Company, lends itself to positive results over the long-term. With a market-sensitive management team and excellent systems in place to monitor competitive shifts or changes, MINDMOTIF LLC is ideally positioned [1] to implement this business plan through the next five years [2] to become a respected and recognized leader in the industry and [3] to continue growing on through the next decade.

Management seeks a relationship with an investor that can help MINDMOTIF LLC carefully grow the business in a manner which will allow the Company to provide exceptional digital products to a growing market.

The Company appreciates your consideration of this request and is confident you can enjoy a fine working relationship for many years.

Work With Me For Just 7 Days And I Promise....
You Will Not Only Feel Lighter & More Energized,
But You Will Start Losing Weight Instantly.

First week After week After week

Click Here For Instant Access!

- Have you tried everything to lose weight and get that amazingly fit dream body?
- Does the temptation of cheating on your diet keep getting to you?
- Have you tried all the workout routines but your progress is slow?

Do Not Rent A House; Own One Even
If You Do Not Have Any Money At All!

- Want to own a house but don't have enough money for a down payment?
- What about your credit rating? Is it so bad that no one will lend you a penny?

The Good News:

MINDMOTIF LLC

Pro Forma - 5 Year Financial Forecast

MINDMOTIF LLC' financial projections show that the Company will competently utilize the requested funding to capitalize its growth efforts. The Company projects a significant increase in net income over the next (5) years as its business plan is implemented. The Company has fully developed this financial plan to cover the next five years in business. The purpose of the financial plan is to survey solid growth through the exciting business model punctuated by a healthy relation between continually increasing revenues, and diligent monitoring of an optimum cost structure.

Expansion Summary/Use of Funds

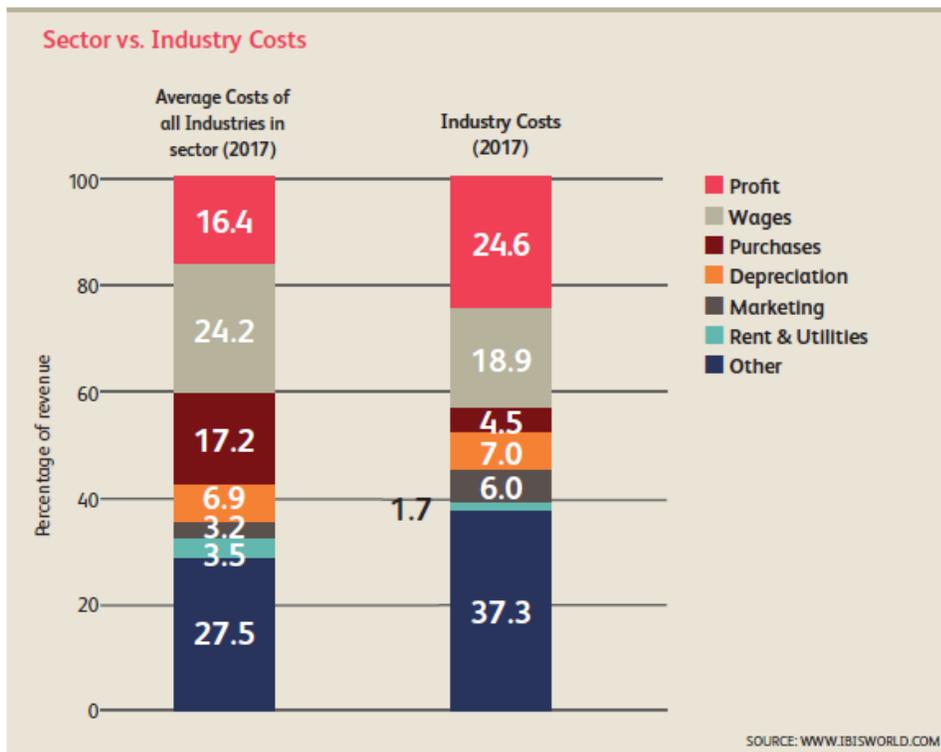
Use of Start-up Funding	
Marketing/Branding	\$250,000
Development of Future Products	\$240,000
Total Start-up Expenses	\$490,000
Total Long-Term Assets	\$0
Working Capital	\$10,000
Total Short-Term Assets	\$10,000
Total Expenses & Assets	
Total Start-up Expenses	\$490,000
Total Start-up Assets	\$10,000
Total Funding Requirements	\$500,000
Total Start-up Funding	
Total Amount Being Requested	\$500,000
Total Funds Already Received	\$10,000
Total Funding	\$510,000
New Start-up Funding Being Requested	
Bank Amount Being Requested	\$0
Investor Amount Being Requested	\$500,000
Total Amount Being Requested	\$500,000
Start-up Funding Already Received	
Owner Contribution	\$15,000
Investor Contribution	\$0
Total Funding Already Received	\$15,000
Start-up Capital and Liabilities	
Loss at Start-up (Start-up Expenses)	(\$490,000)
Total Funds Received & Requested	\$510,000
Total Start-up Assets	\$10,000
Cash Balance on Starting Date	\$29,197

MINDMOTIF LLC

Assumptions

Financial Assumptions					
	Year 1	Year 2	Year 3	Year 4	Year 5
Growth Assumptions					
Total Revenue Growth		164%	100%	100%	100%
Total Expense Growth		164%	100%	100%	100%
Cash Assumptions					
Months of Cash on Hand	3	8	10	10	11
Bill Payment Term (Days)	30	30	30	30	30

IBISWorld Report 51913b listed in the plan above and a snapshot below used for ratios for future budgeting plans.



Profit: An Industry profit margin, measured by earnings before interest and taxes, is expected to be 24.6% of revenue.

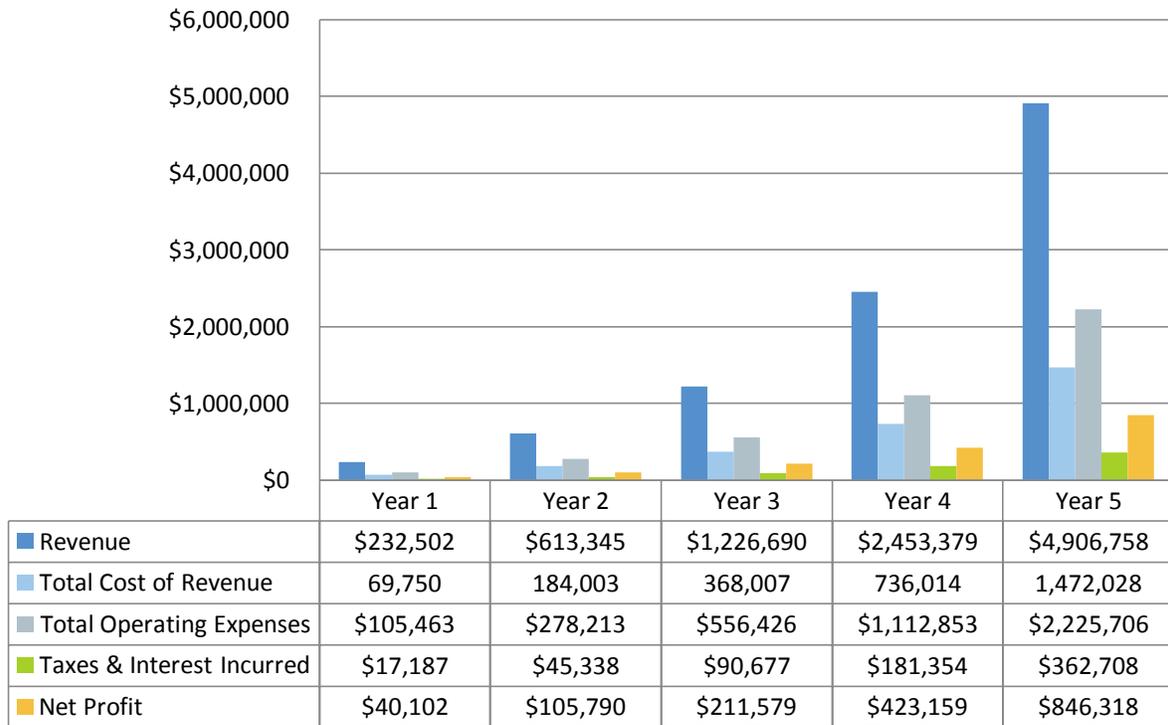
Purchases in this industry are anticipated to account for 4.5% of total revenue. Content-providers must pay royalties to artists, production companies and other owners of entertainment materials, which can represent a significant portion of revenue. Other common purchases made by larger operators include intellectual property, where one company purchases patents from another.

Other expenses include depreciation, rent and utilities, selling and administration costs and legal expenses.

MINDMOTIF LLC

5 Year Pro Forma Summary Chart

Pro Forma Summary Chart



MINDMOTIF LLC

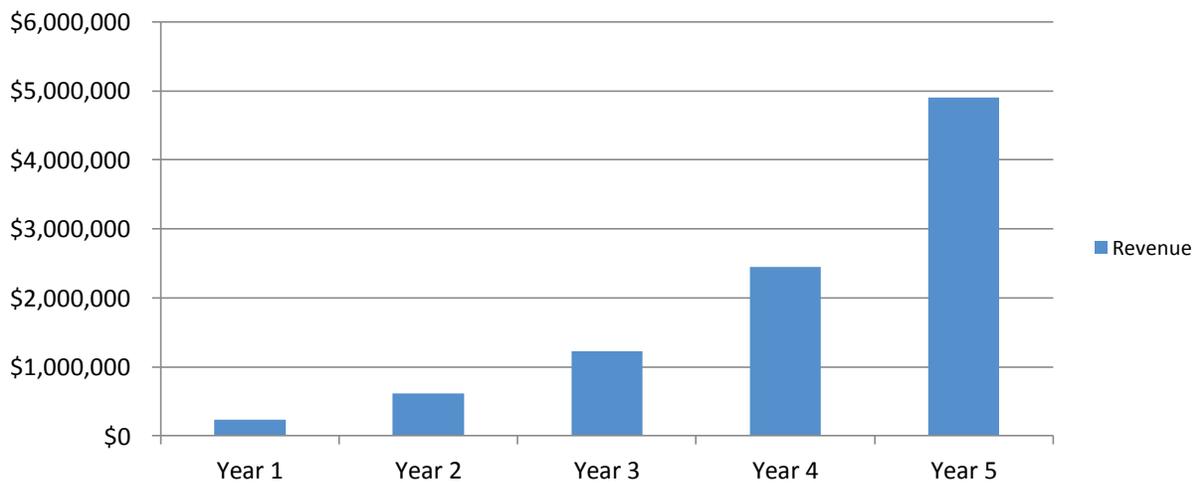
5 Year Income (Revenue) Statement

Revenue Forecast					
	Year 1	Year 2	Year 3	Year 4	Year 5
Total					
7 Day Weight Loss Plan (E-Book)	4,000	8,000	16,000	32,000	64,000
The 0% Down Payment Plan (Real-Estate Ebook)	3,600	7,200	14,400	28,800	57,600
Real-Estate Ebook Add-on	360	720	1,440	2,880	5,760
Other Digital Products/ Programs/Ebooks	1,350	8,000	16,000	32,000	64,000
Other Add-on Products	535	1,600	3,200	6,400	12,800
Price (Average)					
7 Day Weight Loss Plan (E-Book)	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99
The 0% Down Payment Plan (Real-Estate Ebook)	\$14.99	\$14.99	\$14.99	\$14.99	\$14.99
Real-Estate Ebook Add-on	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99
Other Digital Products/ Programs/Ebooks	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99
Other Add-on Products	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99
Revenue					
7 Day Weight Loss Plan (E-Book)	\$79,960	\$159,920	\$319,840	\$639,680	\$1,279,360
The 0% Down Payment Plan (Real-Estate Ebook)	\$53,964	\$107,928	\$215,856	\$431,712	\$863,424
Real-Estate Ebook Add-on	\$28,796	\$57,593	\$115,186	\$230,371	\$460,742
Other Digital Products/ Programs/Ebooks	\$26,987	\$159,920	\$319,840	\$639,680	\$1,279,360
Other Add-on Products	\$42,795	\$127,984	\$255,968	\$511,936	\$1,023,872
Total Revenue	\$232,502	\$613,345	\$1,226,690	\$2,453,379	\$4,906,758
Direct Cost (Average)					
7 Day Weight Loss Plan (E-Book)	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
The 0% Down Payment Plan (Real-Estate Ebook)	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Real-Estate Ebook Add-on	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00
Other Digital Products/ Programs/Ebooks	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Other Add-on Products	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00
Direct Cost of Revenue					
7 Day Weight Loss Plan (E-Book)	\$23,988	\$47,976	\$95,952	\$191,904	\$383,808
The 0% Down Payment Plan (Real-Estate Ebook)	\$16,189	\$32,378	\$64,757	\$129,514	\$259,027

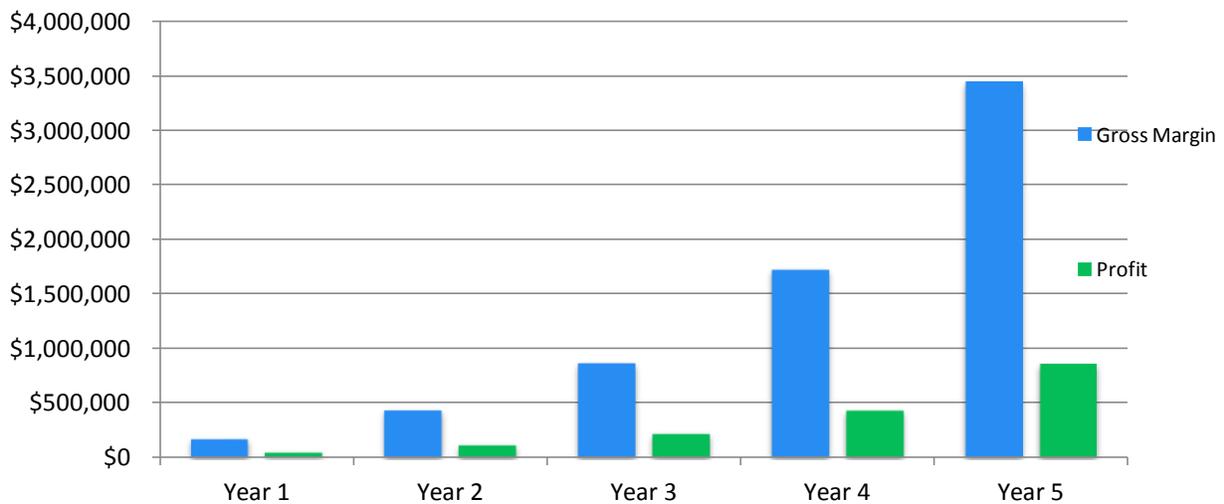
MINDMOTIF LLC

Real-Estate Ebook Add-on	\$8,639	\$17,278	\$34,556	\$69,111	\$138,223
Other Digital Products/ Programs/Ebooks	\$8,096	\$47,976	\$95,952	\$191,904	\$383,808
Other Add-on Products	\$12,838	\$38,395	\$76,790	\$153,581	\$307,162
Subtotal Cost of Revenue	\$69,750	\$184,003	\$368,007	\$736,014	\$1,472,028

Revenue



Gross Margin & Profit Yearly



MINDMOTIF LLC

5 Year Profit & Loss Statement

The projected Profit & Loss Statement for *MINDMOTIF LLC* highlights the relation between the sales forecast and the operating expenses. These figures are based on the experience in the industry and the projected sales for the next five years. Please note: the Company makes every attempt to present conservative projections with incremental growth.

Pro Forma Profit and Loss					
	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	\$232,502	\$613,345	\$1,226,690	\$2,453,379	\$4,906,758
Total Cost of Revenue	\$69,750	\$184,003	\$368,007	\$736,014	\$1,472,028
Gross Margin	\$162,751	\$429,341	\$858,683	\$1,717,365	\$3,434,731
Gross Margin/Revenue	70.00%	70.00%	70.00%	70.00%	70.00%
Expenses					
Contractors/Outsource/ Affiliate Marketing	\$68,030	\$179,465	\$358,929	\$717,859	\$1,435,718
Depreciation	\$11,393	\$30,054	\$60,108	\$120,216	\$240,431
Marketing	\$9,765	\$25,760	\$51,521	\$103,042	\$206,084
Rent/Utilities	\$2,767	\$7,299	\$14,598	\$29,195	\$58,390
Other	\$13,508	\$35,635	\$71,271	\$142,541	\$285,083
Total Operating Expenses	\$105,463	\$278,213	\$556,426	\$1,112,853	\$2,225,706
Profit Before Interest and Taxes	\$57,288	\$151,128	\$302,256	\$604,513	\$1,209,025
EBITDA	\$57,288	\$151,128	\$302,256	\$604,513	\$1,209,025
Interest Expense	\$0	\$0	\$0	\$0	\$0
Taxes Incurred	\$17,187	\$45,338	\$90,677	\$181,354	\$362,708
Net Profit	\$40,102	\$105,790	\$211,579	\$423,159	\$846,318
Net Profit/Revenue	17.25%	17.25%	17.25%	17.25%	17.25%

MINDMOTIF LLC

5 Year Cash Flow Statement

The projected Cash Flow Statement for *MINDMOTIF LLC* represents what the Company believes the business will take in and what it will spend. Cash flow will be crucial to the survival of the business. The Company is confident that the Company will have ample cash on hand to ensure that investors can be paid on time. The Company offers this statement of the business's positive cash flow as perhaps the single most powerful gauge of the expected financial performance.

Pro Forma Cash Flow					
	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Received					
Revenue	\$232,502	\$613,345	\$1,226,690	\$2,453,379	\$4,906,758
Proceeds from Property/Land	\$0	\$0	\$0	\$0	\$0
Proceeds from Bank Loan	\$0	\$0	\$0	\$0	\$0
Proceeds from Current Assets	\$0	\$0	\$0	\$0	\$0
Proceeds From Long-term Assets	\$0	\$0	\$0	\$0	\$0
Proceeds from Investor	\$500,000	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$732,502	\$613,345	\$1,226,690	\$2,453,379	\$4,906,758
Expenditures					
Expenditures from Operations					
Cash Spending	\$0	\$0	\$0	\$0	\$0
Bill Payments	\$171,010	\$488,618	\$974,784	\$1,949,568	\$3,899,136
Subtotal Spent on Operations	\$171,010	\$488,618	\$974,784	\$1,949,568	\$3,899,136
Additional Cash Spent					
Investor Repayment	\$0	\$0	\$0	\$0	\$0
Principal Loan Repayment	\$0	\$0	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0	\$0	\$0
Dividends Paid	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Spent	\$661,010	\$488,618	\$974,784	\$1,949,568	\$3,899,136
Net Cash Flow	\$71,491	\$124,727	\$251,906	\$503,811	\$1,007,623
Cash Balance	\$71,491	\$196,218	\$448,124	\$951,935	\$1,959,558

MINDMOTIF LLC

Financial Indicators

MINDMOTIF LLC recognizes that the most important financial indicators are cash and bottom line. *MINDMOTIF LLC* will constantly monitor the flow of revenue to the Company as well as the expense requirements that deplete the Company of its cash. *MINDMOTIF LLC* will always try to improve the ratio of revenue and expenses to generate a healthier bottom line in addition to a healthier cash base.

Financial Indicators					
	Year 1	Year 2	Year 3	Year 4	Year 5
Profitability %'s:					
Gross Margin	70.00%	70.00%	70.00%	70.00%	70.00%
Net Profit Margin	17.25%	17.25%	17.25%	17.25%	17.25%
EBITDA to Revenue	24.64%	24.64%	24.64%	24.64%	24.64%
Return on Assets	56.09%	53.91%	47.21%	44.45%	43.19%
Return on Equity	7.42%	16.38%	24.67%	33.04%	39.79%

Breakeven Analysis

The break-even analysis for *MINDMOTIF LLC* calculates at what point the Company becomes profitable, and also at what point the Company will be operating at a loss. The analysis takes into consideration forecasted revenues as well as regular running fixed costs and average revenue.

Break-even Analysis	
Monthly Revenue Break-even	\$14,601
Assumptions:	
Average Monthly Revenue	\$19,375
Average Monthly Variable Cost	\$5,813
Estimated Monthly Fixed Cost	\$10,221

MINDMOTIF LLC

5 Year Balance Sheet

The projected Balance Sheet for *MINDMOTIF LLC* highlights total assets, total liabilities, and owners' equity. The salient feature of the projected Balance Sheet is that it demonstrates the relationship between what the Company will own in assets and the way this is balanced by equity investment funds and owners' existing equity.

Pro Forma Balance Sheet					
	Year 1	Year 2	Year 3	Year 4	Year 5
Assets					
Current Assets					
Cash	\$71,491	\$196,218	\$448,124	\$951,935	\$1,959,558
Total Current Assets	\$71,491	\$196,218	\$448,124	\$951,935	\$1,959,558
Other Assets	\$0	\$0	\$0	\$0	\$0
Total Assets	\$71,491	\$196,218	\$448,124	\$951,935	\$1,959,558
Liabilities and Capital					
Current Liabilities					
Accounts Payable	\$21,389	\$40,326	\$80,653	\$161,305	\$322,610
Current Borrowing	\$0	\$0	\$0	\$0	\$0
Other Current Liabilities	(\$490,000)	(\$490,000)	(\$490,000)	(\$490,000)	(\$490,000)
Subtotal Current Liabilities	(\$468,611)	(\$449,674)	(\$409,347)	(\$328,695)	(\$167,390)
Long-term Liabilities	\$0	\$0	\$0	\$0	\$0
Total Liabilities	(\$468,611)	(\$449,674)	(\$409,347)	(\$328,695)	(\$167,390)
Paid-in Capital					
Paid-in Capital	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Retained Earnings	\$0	\$40,102	\$145,892	\$357,471	\$780,630
Earnings	\$40,102	\$105,790	\$211,579	\$423,159	\$846,318
Total Capital	\$540,102	\$645,892	\$857,471	\$1,280,630	\$2,126,948
Total Liabilities and Capital	\$71,491	\$196,218	\$448,124	\$951,935	\$1,959,558
Net Worth	\$540,102	\$645,892	\$857,471	\$1,280,630	\$2,126,948

MINDMOTIF LLC

Year 1 Month to Month Revenue Projections

Year 1 Revenue Forecast													
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	
Total													
7 Day Weight Loss Plan (E-Book)	500	500	375	250	250	250	250	250	250	250	375	500	
The 0% Down Payment Plan (Real-Estate Ebook)	250	250	250	250	250	400	400	375	375	300	250	250	
Real-Estate Ebook Add-on	25	25	25	25	25	40	40	38	38	30	25	25	
Other Digital Products/Programs/Ebooks	0	0	0	50	75	100	125	150	175	200	225	250	
Other Add-on Products	50	50	38	30	33	35	38	40	43	45	60	75	
Price													
7 Day Weight Loss Plan (E-Book)	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	
The 0% Down Payment Plan (Real-Estate Ebook)	\$14.99	\$14.99	\$14.99	\$14.99	\$14.99	\$14.99	\$14.99	\$14.99	\$14.99	\$14.99	\$14.99	\$14.99	
Real-Estate Ebook Add-on	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	
Other Digital Products/Programs/Ebooks	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	\$19.99	
Other Add-on Products	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	\$79.99	
Revenue													
7 Day Weight Loss Plan (E-Book)	\$9,995	\$9,995	\$7,496	\$4,998	\$4,998	\$4,998	\$4,998	\$4,998	\$4,998	\$4,998	\$7,496	\$9,995	
The 0% Down Payment Plan (Real-Estate Ebook)	\$3,748	\$3,748	\$3,748	\$3,748	\$3,748	\$5,996	\$5,996	\$5,621	\$5,621	\$4,497	\$3,748	\$3,748	
Real-Estate Ebook Add-on	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$3,200	\$3,200	\$3,000	\$3,000	\$2,400	\$2,000	\$2,000	
Other Digital Products/Programs/Ebooks	\$0	\$0	\$0	\$1,000	\$1,499	\$1,999	\$2,499	\$2,999	\$3,498	\$3,998	\$4,498	\$4,998	
Other Add-on Products	\$4,000	\$4,000	\$3,000	\$2,400	\$2,600	\$2,800	\$3,000	\$3,200	\$3,400	\$3,600	\$4,799	\$5,999	
Total Revenue	\$19,742	\$19,742	\$16,243	\$14,144	\$14,844	\$18,992	\$19,691	\$19,816	\$20,516	\$19,492	\$22,541	\$26,739	
Direct Materials Cost													
7 Day Weight Loss Plan (E-Book)	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	
The 0% Down Payment Plan (Real-Estate Ebook)	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	
Real-Estate Ebook Add-on	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	

MINDMOTIF LLC

Other Digital Products/Programs/Ebooks	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Other Add-on Products	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00
Direct Cost of Revenue												
7 Day Weight Loss Plan (E-Book)	\$2,999	\$2,999	\$2,249	\$1,499	\$1,499	\$1,499	\$1,499	\$1,499	\$1,499	\$1,499	\$2,249	\$2,999
The 0% Down Payment Plan (Real-Estate Ebook)	\$1,124	\$1,124	\$1,124	\$1,124	\$1,124	\$1,799	\$1,799	\$1,686	\$1,686	\$1,349	\$1,124	\$1,124
Real-Estate Ebook Add-on	\$600	\$600	\$600	\$600	\$600	\$960	\$960	\$900	\$900	\$720	\$600	\$600
Other Digital Products/Programs/Ebooks	\$0	\$0	\$0	\$300	\$450	\$600	\$750	\$900	\$1,049	\$1,199	\$1,349	\$1,499
Other Add-on Products	\$1,200	\$1,200	\$900	\$720	\$780	\$840	\$900	\$960	\$1,020	\$1,080	\$1,440	\$1,800
Subtotal Cost of Revenue	\$5,923	\$5,923	\$4,873	\$4,243	\$4,453	\$5,698	\$5,907	\$5,945	\$6,155	\$5,848	\$6,762	\$8,022

MINDMOTIF LLC

Year 1 Month to Month Profit & Loss Statement

Year 1 Profit & Loss												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Revenue	\$19,742	\$19,742	\$16,243	\$14,144	\$14,844	\$18,992	\$19,691	\$19,816	\$20,516	\$19,492	\$22,541	\$26,739
Total Cost of Revenue	\$5,923	\$5,923	\$4,873	\$4,243	\$4,453	\$5,698	\$5,907	\$5,945	\$6,155	\$5,848	\$6,762	\$8,022
Gross Margin	\$13,819	\$13,819	\$11,370	\$9,901	\$10,391	\$13,294	\$13,784	\$13,872	\$14,361	\$13,644	\$15,778	\$18,717
Gross Margin/Revenue	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Expenses												
Contractors/Outsource/ Affiliate Marketing	\$5,776	\$5,776	\$4,753	\$4,139	\$4,343	\$5,557	\$5,762	\$5,798	\$6,003	\$5,703	\$6,595	\$7,824
Depreciation	\$967	\$967	\$796	\$693	\$727	\$931	\$965	\$971	\$1,005	\$955	\$1,104	\$1,310
Marketing	\$829	\$829	\$682	\$594	\$623	\$798	\$827	\$832	\$862	\$819	\$947	\$1,123
Rent/Utilities	\$235	\$235	\$193	\$168	\$177	\$226	\$234	\$236	\$244	\$232	\$268	\$318
Other	\$1,147	\$1,147	\$944	\$822	\$862	\$1,103	\$1,144	\$1,151	\$1,192	\$1,132	\$1,310	\$1,554
Total Operating Expenses	\$8,955	\$8,955	\$7,368	\$6,416	\$6,733	\$8,615	\$8,932	\$8,989	\$9,306	\$8,841	\$10,224	\$12,129
Profit Before Interest and Taxes	\$4,864	\$4,864	\$4,002	\$3,485	\$3,657	\$4,680	\$4,852	\$4,883	\$5,055	\$4,803	\$5,554	\$6,588
Interest on Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxes Incurred	\$1,459	\$1,459	\$1,201	\$1,046	\$1,097	\$1,404	\$1,456	\$1,465	\$1,517	\$1,441	\$1,666	\$1,977
Net Profit	\$3,405	\$3,405	\$2,802	\$2,440	\$2,560	\$3,276	\$3,396	\$3,418	\$3,539	\$3,362	\$3,888	\$4,612
Net Profit/Revenue	17.25%	17.25%	17.25%	17.25%	17.25%	17.25%	17.25%	17.25%	17.25%	17.25%	17.25%	17.25%

MINDMOTIF LLC

Year 1 Month to Month Cash Flow Statement

Year 1 Cash Flow												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Additional Cash Received												
Revenue	\$19,742	\$19,742	\$16,243	\$14,144	\$14,844	\$18,992	\$19,691	\$19,816	\$20,516	\$19,492	\$22,541	\$26,739
Proceeds from Property/Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from Bank Loan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds From Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from Investor	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$519,742	\$19,742	\$16,243	\$14,144	\$14,844	\$18,992	\$19,691	\$19,816	\$20,516	\$19,492	\$22,541	\$26,739
Additional Cash Spent												
Total Personnel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bill Payments	\$545	\$16,337	\$16,240	\$13,384	\$11,724	\$12,398	\$15,735	\$16,299	\$16,418	\$16,949	\$16,214	\$18,769
Additional Cash Spent												
Investor Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Loan Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Spent	\$490,545	\$16,337	\$16,240	\$13,384	\$11,724	\$12,398	\$15,735	\$16,299	\$16,418	\$16,949	\$16,214	\$18,769
Net Cash Flow	\$29,197	\$3,405	\$3	\$760	\$3,120	\$6,594	\$3,956	\$3,518	\$4,098	\$2,542	\$6,327	\$7,970
Cash Balance	\$29,197	\$32,602	\$32,605	\$33,366	\$36,486	\$43,079	\$47,036	\$50,553	\$54,652	\$57,194	\$63,521	\$71,491

MINDMOTIF LLC

Year 1 Month to Month Balance Sheet

Year 1 Balance Sheet												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Current Assets												
Cash	\$29,197	\$32,602	\$32,605	\$33,366	\$36,486	\$43,079	\$47,036	\$50,553	\$54,652	\$57,194	\$63,521	\$71,491
Total Current Assets	\$29,197	\$32,602	\$32,605	\$33,366	\$36,486	\$43,079	\$47,036	\$50,553	\$54,652	\$57,194	\$63,521	\$71,491
Total Assets	\$29,197	\$32,602	\$32,605	\$33,366	\$36,486	\$43,079	\$47,036	\$50,553	\$54,652	\$57,194	\$63,521	\$71,491
Current Liabilities												
Accounts Payable	\$15,792	\$15,792	\$12,993	\$11,314	\$11,874	\$15,192	\$15,752	\$15,852	\$16,412	\$15,592	\$18,031	\$21,389
Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Liabilities	(\$490,000)	(\$490,000)	(\$490,000)	(\$490,000)	(\$490,000)	(\$490,000)	(\$490,000)	(\$490,000)	(\$490,000)	(\$490,000)	(\$490,000)	(\$490,000)
Subtotal Current Liabilities	(\$474,208)	(\$474,208)	(\$477,007)	(\$478,686)	(\$478,126)	(\$474,808)	(\$474,248)	(\$474,148)	(\$473,588)	(\$474,408)	(\$471,969)	(\$468,611)
Long-term Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Liabilities	(\$474,208)	(\$474,208)	(\$477,007)	(\$478,686)	(\$478,126)	(\$474,808)	(\$474,248)	(\$474,148)	(\$473,588)	(\$474,408)	(\$471,969)	(\$468,611)
Paid-in Capital	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Retained Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Earnings	\$3,405	\$6,810	\$9,612	\$12,051	\$14,612	\$17,887	\$21,284	\$24,702	\$28,240	\$31,602	\$35,490	\$40,102
Total Capital	\$503,405	\$506,810	\$509,612	\$512,051	\$514,612	\$517,887	\$521,284	\$524,702	\$528,240	\$531,602	\$535,490	\$540,102
Total Liabilities and Capital	\$29,197	\$32,602	\$32,605	\$33,366	\$36,486	\$43,079	\$47,036	\$50,553	\$54,652	\$57,194	\$63,521	\$71,491
Net Worth	\$503,405	\$506,810	\$509,612	\$512,051	\$514,612	\$517,887	\$521,284	\$524,702	\$528,240	\$531,602	\$535,490	\$540,102

MINDMOTIF LLC

Financial Highlights

(\$thousands)

Financial Highlights (\$thousands)																	
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3	Y4	Y5
Revenue	20	20	16	14	15	19	20	20	21	19	23	27	233	613	1,227	2,453	4,907
Gross Margin	14	14	11	10	10	13	14	14	14	14	16	19	163	429	859	1,717	3,435
Operating Expenses	9	9	7	6	7	9	9	9	9	9	10	12	105	278	556	1,113	2,226
EBITDA	5	5	4	3	4	5	5	5	5	5	6	7	57	151	302	605	1,209
Net Profit	3	3	3	2	3	3	3	3	4	3	4	5	40	106	212	423	846
Gross Margin/Revenue	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
EBITDA/Revenue	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Net Profit/Revenue	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Net Cash Flow	29	3	0	1	3	7	4	4	4	3	6	8	71	125	252	504	1,008
Cash Balance - Ending	29	33	33	33	36	43	47	51	55	57	64	71	71	196	448	952	1,960