

Revenue	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Year 1	Year 2	Year 3
New Users	200	240	280	320	360	400	440	480	520	560	600	640	5,040	10,080	20,160
% growth		20.00%	16.67%	14.29%	12.50%	11.11%	10.00%	9.09%	8.33%	7.69%	7.14%	6.67%		100.00%	100.00%
CPA	€50	€50	€50	€50	€50	€50	€50	€50	€50	€50	€50	€50	€50	€50	€50
Existing Users	50	249	484	754	1,059	1,398	1,770	2,175	2,611	3,079	3,577	4,106		4,664	13,891
Customers Lost	1	5	10	15	21	28	35	43	52	62	72	82	426	853	1,705
Total Active Users	249	484	754	1,059	1,398	1,770	2,175	2,611	3,079	3,577	4,106	4,664	4,664	13,891	32,346
\$ Amount / Wager	€50	€50	€50	€50	€50	€50	€50	€50	€50	€50	€50	€50	€50	€50	€50
# of Wagers / User	20	20	20	20	20	20	20	20	20	20	20	20	111	111	111
Handle / User	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€5,559	€5,559	€5,559
Total Handle	€249,000	€484,020	€754,340	€1,059,253	€1,398,068	€1,770,106	€2,174,704	€2,611,210	€3,078,986	€3,577,406	€4,105,858	€4,663,741	€25,926,692	€77,224,157	€179,819,085
Hold Rate	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Revenue / User	€8	€8	€8	€8	€8	€8	€8	€8	€8	€8	€8	€8			
Total Revenue	€1,868	€3,630	€5,658	€7,944	€10,486	€13,276	€16,310	€19,584	€23,092	€26,831	€30,794	€34,978	€194,450	€579,181	€1,348,643
% growth		94.39%	55.85%	40.42%	31.99%	26.61%	22.86%	20.07%	17.91%	16.19%	14.77%	13.59%			
COGS															
Server & IT	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€12,000	€24,000	€48,000
KYC Costs	€300	€360	€420	€480	€540	€600	€660	€720	€780	€840	€900	€960	€7,560	€15,120	€30,240
Total COGS	€1,300	€1,360	€1,420	€1,480	€1,540	€1,600	€1,660	€1,720	€1,780	€1,840	€1,900	€1,960	€19,560	€39,120	€78,240
Net Revenue	€568	€2,270	€4,238	€6,464	€8,946	€11,676	€14,650	€17,864	€21,312	€24,991	€28,894	€33,018	€174,890	€540,061	€1,270,403
% margin	30.39%	62.54%	74.90%	81.37%	85.31%	87.95%	89.82%	91.22%	92.29%	93.14%	93.83%	94.40%	89.94%	93.25%	94.20%
% growth		300.03%	86.66%	52.55%	38.38%	30.52%	25.48%	21.94%	19.30%	17.26%	15.62%	14.27%			
Operating Expense															
Payroll	€6,667	€6,667	€6,667	€6,667	€6,667	€6,667	€6,667	€6,667	€6,667	€6,667	€6,667	€6,667	€80,000	€96,000	€115,200
Marketing	€10,000	€12,000	€14,000	€16,000	€18,000	€20,000	€22,000	€24,000	€26,000	€28,000	€30,000	€32,000	€252,000	€504,000	€1,008,000
Licensing	€5,075	€5,075	€5,075	€5,075	€5,075	€5,075	€5,075	€5,075	€5,075	€5,075	€5,075	€5,075	€60,900	€60,900	€60,900
Legal	€3,000	€3,000	€3,000	€3,000	€3,000	€3,000	€3,000	€3,000	€3,000	€3,000	€3,000	€3,000	€36,000	€36,000	€36,000
Travel	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€12,000	€12,000	€12,000
Insurance	€1,500	€1,500	€1,500	€1,500	€1,500	€1,500	€1,500	€1,500	€1,500	€1,500	€1,500	€1,500	€18,000	€21,600	€25,920
Misc.	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€12,000	€14,400	€17,280
TOTAL	€28,242	€30,242	€32,242	€34,242	€36,242	€38,242	€40,242	€42,242	€44,242	€46,242	€48,242	€50,242	€470,900	€744,900	€1,275,300
EBIT	-€27,674	-€27,972	-€28,004	-€27,777	-€27,296	-€26,566	-€25,591	-€24,378	-€22,929	-€21,251	-€19,348	-€17,224	-€296,010	-€204,839	-€4,897
% margin		-1232.14%	-660.86%	-429.70%	-305.14%	-227.53%	-174.68%	-136.46%	-107.59%	-85.04%	-66.96%	-52.16%	-169.25%	-37.93%	-0.39%