



RESOLUTE Vodka™

DRAFT - DO NOT DISTRIBUTE

V_28.0_09.15.23

Project Specific Macro 5YR Channel Proforma Analysis Preliminary
Using Channel Deployment Forecasting Model

RESOLUTE Deployment Forecast - Exploration		YR1	YR2	YR3	YR4	YR5	Total
Assuming Distribution Sub-Contracted	Unit Estimates	1,811,520	3,962,556	7,825,371	13,233,153	22,315,744	49,148,344
	Case Forecasts	150,960	330,213	652,114	1,102,763	1,859,645	4,095,695

Preliminary 5-Year Macro Pro-Forma - Spirits		YR1	YR2	YR3	YR4	YR5	Total
Gross Revenue (Resolute FOB Distributor)		\$23,817,128	\$52,098,078	\$102,884,793	\$173,984,118	\$293,398,323	\$646,182,441
COGS Contracted Suppliers	Contracted	\$17,258,789	\$37,752,231	\$74,554,198	\$126,075,448	\$212,607,481	\$468,248,146
Adjusted Gross Margin (AGM)	AGM	\$6,558,340	\$14,345,848	\$28,330,595	\$47,908,670	\$80,790,843	\$177,934,295
Operating Expense % Allocation (% of AGM)		42%	40%	30%	30%	30%	
Total Operating Expenses	(of AGM)	\$2,754,503	\$5,738,339	\$8,499,179	\$14,372,601	\$24,237,253	\$55,601,874
Branding Expense % Allocation (% of AGM)		20%	17%	15%	13%	11%	
Marketing Allocation (Start-Up)	Variable (AGM)	\$1,311,668	\$2,438,794	\$4,249,589	\$6,228,127	\$8,886,993	\$23,115,171
Profit Before Income Tax (EBITDA)		\$2,492,169	\$6,168,714	\$15,581,827	\$27,307,942	\$47,666,597	\$99,217,250
Operating Reserve of EBITDA		55%	52%	30%	25%	20%	
Operating Reserves:		\$1,370,693	\$3,207,732	\$4,674,548	\$6,826,986	\$9,533,319	\$25,613,278
Member Disbursements (after reserves):		\$1,121,476	\$2,960,983	\$10,907,279	\$20,480,957	\$38,133,278	\$73,603,972

Cap Rate Basis - Valuation (iv)			YR1	YR2	YR3	YR4	YR5
			\$2,492,169	\$6,168,714	\$15,581,827	\$27,307,942	\$47,666,597
Multiplier	% difference			148%	153%	75%	75%
Valuation based on 4.4 Cap Rate*	4.5	Low Range	\$11,214,761	\$27,759,215	\$70,118,223	\$122,885,739	\$214,499,687
Valuation based on 10.3 Cap Rate*	10.3	Target	\$25,669,341	\$63,537,759	\$160,492,822	\$281,271,803	\$490,965,951
Valuation based on 18.8 Cap Rate*	18.8	High Range	\$46,852,778	\$115,971,833	\$292,938,354	\$513,389,310	\$896,132,027



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Channel Deployment Forecasting Model - YR1-5

RESOLUTE Vodka™		YR 1		Launch Year		750 ML		Case Count	
Cash-Flow Models		Number of Units/Day	Number of Units/month	Number of Locations	Total Number of Units/Month	Total Cases /Month	Total Number of Units/YR	Total Cases /YR	
Deployment Channels									
On-Line		45	1,350	3	4,050	338	48,600	4,050	3%
On-Premise		4	120	55	6,600	550	79,200	6,600	4%
Hospitality		2	60	105	6,300	525	75,600	6,300	4%
Retail (*)		12	360	300	108,000	9,000	1,296,000	108,000	72%
NFT Auction		75	2,250	1	2,250	188	27,000	2,250	1%
Events		24	720	8	5,760	480	69,120	5,760	4%
Affiliate Distillers		4	120	150	18,000	1,500	216,000	18,000	12%
Sub-Totals:		166	4,980	622	150,960	12,580	1,811,520	150,960	100%
		(*) Retail numbers entered manually				Per Day (3)		4,963	414
		(**) Annual increase on other channels on % increase fixed by year				Per Location Per day (4)		7.98	0.66
		3 Per Day Bottle and Case Units Sold - all locations							
		4 (Per Day Bottle and Case Units Sold) per Location							



RESOLUTE Vodka™		YR 2		38% (**)		750 ML		Case Count	
Cash-Flow Models		Number of Units/Day	Number of Units/month	Number of Locations	Total Number of Units/Month	Total Cases /Month	Total Number of Units/YR	Total Cases /YR	
Deployment Channels									
On-Line		62	1,863	4	7,713	643	92,554	7,713	2%
On-Premise		6	166	76	12,569	1,047	150,828	12,569	4%
Hospitality		3	83	145	11,998	1,000	143,973	11,998	4%
Retail (*)		17	497	500	248,400	20,700	2,980,800	248,400	75%
NFT Auction		104	3,105	1	4,285	357	51,419	4,285	1%
Events		33	994	11	10,969	914	131,632	10,969	3%
Affiliate Distillers		6	166	207	34,279	2,857	411,350	34,279	10%
Sub-Totals:		229	6,872	944	330,213	27,518	3,962,556	330,213	100%
		(*) Retail numbers entered manually				Per Day (3)		10,856	905
		(**) Annual increase on other channels on % increase fixed by year				Per Location Per day (4)		11.50	0.96
		3 Per Day Bottle and Case Units Sold - all locations							
		4 (Per Day Bottle and Case Units Sold) per Location							



RESOLUTE Vodka™		YR 3		35%		750 ML		Case Count	
Cash-Flow Models		Number of Units/Day	Number of Units/month	Number of Locations	Total Number of Units/Month	Total Cases /Month	Total Number of Units/YR	Total Cases /YR	
Deployment Channels									
On-Line		84	2,515	6	14,057	1,171	168,679	14,057	2%
On-Premise		7	224	102	22,907	1,909	274,885	22,907	4%
Hospitality		4	112	196	21,866	1,822	262,390	21,866	3%
Retail (*)		22	671	750	503,010	41,918	6,036,120	503,010	77%
NFT Auction		140	4,192	2	7,809	651	93,711	7,809	1%
Events		45	1,341	15	19,992	1,666	239,900	19,992	3%
Affiliate Distillers		7	224	279	62,474	5,206	749,686	62,474	10%
Sub-Totals:		309	9,278	1,350	652,114	54,343	7,825,371	652,114	100%
		(*) Retail numbers entered manually				Per Day (3)		21,439	1,787
		(**) Annual increase on other channels on % increase fixed by year				Per Location Per day (4)		15.88	1.32
		3 Per Day Bottle and Case Units Sold - all locations							
		4 (Per Day Bottle and Case Units Sold) per Location							



RESOLUTE Vodka™		YR 4		28%		Case Count		750 ML		12	
Cash-Flow Models		Number of Units/Day	Number of Units/month	Number of Locations	Total Number of Units/Month	Total Cases /Month	Total Number of Units/YR	Total Cases /YR			
Deployment Channels											
On-Line	107	3,219	7	23,030	1,919	276,364	23,030	2%			
On-Premise	10	286	131	37,531	3,128	450,371	37,531	3%			
Hospitality	5	143	250	35,825	2,985	429,900	35,825	3%			
Retail (*)	29	858	1000	858,470	71,539	10,301,645	858,470	78%			
NFT Auction	179	5,365	2	12,795	1,066	153,536	12,795	1%			
Events	57	1,717	19	32,754	2,730	393,051	32,754	3%			
Affiliate Distillers	10	286	358	102,357	8,530	1,228,286	102,357	9%			
Sub-Totals:	396	11,876	1,768	1,102,763	91,897	13,233,153	1,102,763	100%			
(*) Retail numbers entered manually						Per Day (3)		36,255	3,021		
(**) Annual increase on other channels on % increase fixed by year						Per Location Per day (4)		20.51	1.71		
3 Per Day Bottle and Case Units Sold - all locations											
4 (Per Day Bottle and Case Units Sold) per Location											



RESOLUTE Vodka™		YR 5		18%		Case Count		750 ML		12	
Cash-Flow Models		Number of Units/Day	Number of Units/month	Number of Locations	Total Number of Units/Month	Total Cases /Month	Total Number of Units/YR	Total Cases /YR			
Deployment Channels											
On-Line	127	3,799	8	32,067	2,672	384,810	32,067	2%			
On-Premise	11	338	155	52,258	4,355	627,097	52,258	3%			
Hospitality	6	169	295	49,883	4,157	598,593	49,883	3%			
Retail (*)	34	1,013	1500	1,519,493	126,624	18,233,911	1,519,493	82%			
NFT Auction	211	6,331	3	17,815	1,485	213,783	17,815	1%			
Events	68	2,026	23	45,607	3,801	547,285	45,607	2%			
Affiliate Distillers	11	338	422	142,522	11,877	1,710,265	142,522	8%			
Sub-Totals:	467	14,013	2,406	1,859,645	154,970	22,315,744	1,859,645	100%			
(*) Retail numbers entered manually						Per Day (3)		61,139	5,095		
(**) Annual increase on other channels on % increase fixed by year						Per Location Per day (4)		25.41	2.12		
3 Per Day Bottle and Case Units Sold - all locations											
4 (Per Day Bottle and Case Units Sold) per Location											

