

# **ABC, LLC**

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### Common Unit Valuation as of June 30, 2023

For IRC Section 409A and FASB Accounting Standard Codification Topic 718

Printed on December 6, 2023

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# Valuation Summary

**ABC, LLC**  
**Valuation Summary**  
**Common Unit Valuation as of June 30, 2023**  
**As of June 30, 2023**

**Valuation Summary**

<b>Particulars</b>	<b>Amount (\$)</b>	<b>Weightings</b>
<b><u>Enterprise Value Determination:</u></b>		
<i>Market Approach</i>		
Guideline Public Company Method	\$ 35,000	25.0%
Similar Transactions Method	34,400	25.0%
Precedent Transaction Method	32,300	25.0%
<i>Income Approach</i>		
Gordon Growth Analysis	34,700	25.0%
<b>Concluded Enterprise Value (Rounded)</b>	<b>\$ 34,000</b>	
<b>Concluded Equity Value (Rounded)</b>	<b>\$ 56,000</b>	
<b>Allocation Method Selected: <a href="#">Option Pricing Method</a></b>		
<b>Fair Market Value Per Common Unit on a Non-Marketable Basis</b>	<b>\$ 1.32</b>	

# Enterprise Valuation Determination

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Enterprise Valuation Summary**  
**As of June 30, 2023**

Valuation Approach	Market Approach		Market Approach		Market Approach		Income Approach	
	Guideline Public Company Method	Similar Transactions Method	Precedent Transaction Method	Gordon Growth Analysis				
Indicated Enterprise Value	\$ 35,000	\$ 34,400	\$ 32,300	\$ 34,700				
Less: Debt	(3,779)	(3,779)	(3,779)	(3,779)				
Plus: Cash	25,500	25,500	25,500	25,500				
<b>Indicated Equity Value, Rounded</b>	<b>\$ 56,700</b>	<b>\$ 56,100</b>	<b>\$ 54,000</b>	<b>\$ 56,400</b>				
Weightings	25.0%	25.0%	25.0%	25.0%				
<b>Concluded Equity Value, Rounded</b>	<b>\$ 56,000</b>							
<b>Concluded Enterprise Value, Rounded</b>	<b>\$ 34,000</b>							

**ABC, LLC**

Common Unit Valuation as of June 30, 2023

Market Approach - Guideline Public Company Method

As of June 30, 2023

(US Dollars, Thousands)

<b>Valuation Approach</b>	<b>Amount Reported</b>	<b>Market Multiple</b>	<b>Indicated Total Enterprise Value</b>	<b>Weighting Factor</b>	<b>Weighting Indication</b>
LTM Revenue	\$ 11,474	3.0x	\$ 34,422	50.0%	\$ 17,211
2023 Forecasted Revenue	14,200	2.5x	35,500	50.0%	17,750
<b>Indicated Total Enterprise Value, Rounded</b>					<b>\$ <u>35,000</u></b>

**ABC, LLC**

**Common Unit Valuation as of June 30, 2023**

**Guideline Public Company Method - Multiple Analysis**

**As of June 30, 2023**

Guideline Public Companies (\$ mm, except multiples)	Market Cap	Debt	Cash	Preferred Stock	Minority Interest	Total Enterprise Value	Historical Revenue Multiples			Forward Revenue Multiples		
							CY2021	CY2022	LTM	CY2023	CY2024	CY2025
Inuvo, Inc.	\$ 30.6	\$ 0.1	\$ 5.0	\$ -	\$ -	\$ 25.7	0.4x	0.3x	0.4x	0.4x	0.3x	NA
Park City Group, Inc.	185.2	0.4	24.0	0.0	-	161.7	8.3x	8.7x	8.5x	8.0x	7.1x	6.3x
Inseego Corp.	70.8	161.7	15.9	-	-	216.6	0.8x	0.9x	1.0x	1.0x	0.9x	NA
CalAmp Corp.	39.8	228.0	35.0	-	-	232.8	0.8x	0.8x	0.8x	0.8x	0.7x	0.7x
Ooma, Inc.	379.0	-	28.4	-	-	350.7	1.8x	1.6x	1.6x	1.5x	1.4x	1.2x
Sprinklr, Inc.	3,701.4	-	604.4	-	-	3,096.9	6.3x	5.0x	4.8x	4.3x	3.8x	3.3x
Box, Inc.	4,255.8	369.8	517.0	490.5	-	4,599.1	5.3x	4.6x	4.6x	4.4x	4.0x	3.5x
Carvana Co.	4,931.1	7,902.0	876.0	-	(709.0)	11,248.1	0.9x	0.8x	1.0x	1.1x	0.9x	0.8x
NetApp, Inc.	16,229.7	2,389.0	3,077.0	-	-	15,541.7	2.5x	2.4x	2.4x	2.6x	2.4x	2.3x
Copart, Inc.	43,547.3	22.4	2,114.2	-	-	41,455.5	13.1x	11.3x	11.0x	10.4x	9.5x	8.6x
<b>Minimum</b>							<b>0.4x</b>	<b>0.3x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>0.3x</b>	<b>0.7x</b>
<b>Lower Quartile</b>							<b>0.8x</b>	<b>0.8x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>1.1x</b>
<b>Average</b>							<b>4.0x</b>	<b>3.7x</b>	<b>3.6x</b>	<b>3.4x</b>	<b>3.1x</b>	<b>3.3x</b>
<b>Median</b>							<b>2.2x</b>	<b>2.0x</b>	<b>2.0x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>2.8x</b>
<b>Higher Quartile</b>							<b>6.0x</b>	<b>4.9x</b>	<b>4.7x</b>	<b>4.4x</b>	<b>3.9x</b>	<b>4.2x</b>
<b>Maximum</b>							<b>13.1x</b>	<b>11.3x</b>	<b>11.0x</b>	<b>10.4x</b>	<b>9.5x</b>	<b>8.6x</b>



**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Guideline Public Company Method - Revenue Analysis**  
**As of June 30, 2023**

(\$ mm)

Guideline Public Companies	Historical Revenue			Revenue Estimates		
	CY2021	CY2022	LTM	CY2023	CY2024	CY2025
Inuvo, Inc.	\$ 59.8	\$ 75.6	\$ 62.8	\$ 61.5	\$ 77.1	NA
Park City Group, Inc.	19.5	18.6	19.1	20.2	22.8	25.6
Inseego Corp.	262.4	245.3	226.4	215.5	239.2	NA
CalAmp Corp.	309.4	284.8	301.1	305.3	313.7	338.8
Ooma, Inc.	192.3	216.2	222.7	236.1	258.2	281.8
Sprinklr, Inc.	492.4	618.2	646.6	713.8	825.7	952.0
Box, Inc.	874.3	990.9	1,004.3	1,052.1	1,156.7	1,310.2
Carvana Co.	12,814.0	13,604.0	11,797.0	10,644.1	12,144.1	13,699.2
NetApp, Inc.	6,193.0	6,461.0	6,362.0	6,077.8	6,463.7	6,636.0
Copart, Inc.	3,160.1	3,673.4	3,755.3	3,993.1	4,347.8	4,802.3

**ABC, LLC**
**Common Unit Valuation as of June 30, 2023**
**Guideline Public Company Method - Financial Metrics**
**As of June 30, 2023**

Guideline Public Companies	LTM	Avg Non-	LTM Financial Statement Margins				LTM Financial Statement Expenses			
	CAPEX % of Rev	Cash WC / Avg. Rev.	Net Inc. % Rev	EBITDA % Rev	EBIT % Rev	GP % Rev	COGS % Rev	SG&A % Rev	R&D % Rev	D&A % Rev
Inuvo, Inc.	2.6%	(2.1%)	(23.2%)	(18.8%)	(23.0%)	71.6%	28.4%	94.6%	0.1%	4.2%
Park City Group, Inc.	0.7%	1.5%	29.3%	31.3%	26.7%	82.7%	17.3%	50.4%	0.0%	5.0%
Inseego Corp.	0.3%	3.3%	(17.8%)	(10.3%)	(13.0%)	31.3%	68.7%	23.6%	29.4%	2.7%
CalAmp Corp.	3.1%	8.2%	(8.1%)	2.9%	(4.4%)	36.7%	63.3%	31.5%	8.2%	7.2%
Ooma, Inc.	2.3%	(6.0%)	(1.4%)	2.4%	(0.6%)	63.6%	36.4%	43.0%	21.3%	4.3%
Sprinklr, Inc.	1.1%	(28.5%)	(4.3%)	(3.8%)	(4.8%)	74.6%	25.4%	67.1%	12.4%	1.0%
Box, Inc.	0.6%	(47.7%)	4.0%	9.7%	4.4%	74.9%	25.1%	46.2%	24.5%	5.3%
Carvana Co.	1.7%	17.8%	(11.1%)	(4.3%)	(7.2%)	11.8%	88.2%	19.0%	0.0%	2.9%
NetApp, Inc.	3.8%	(32.4%)	20.0%	21.5%	18.2%	66.2%	33.8%	32.9%	15.7%	3.2%
Copart, Inc.	12.0%	9.3%	30.7%	41.6%	37.8%	45.1%	54.9%	7.3%	0.0%	3.8%
<b>Minimum</b>	<b>0.3%</b>	<b>(47.7%)</b>	<b>(23.2%)</b>	<b>(18.8%)</b>	<b>(23.0%)</b>	<b>11.8%</b>	<b>17.3%</b>	<b>7.3%</b>	<b>0.0%</b>	<b>1.0%</b>
<b>Lower Quartile</b>	<b>0.8%</b>	<b>(22.9%)</b>	<b>(10.3%)</b>	<b>(4.1%)</b>	<b>(6.6%)</b>	<b>38.8%</b>	<b>26.1%</b>	<b>25.6%</b>	<b>0.0%</b>	<b>3.0%</b>
<b>Average</b>	<b>2.8%</b>	<b>(7.7%)</b>	<b>1.8%</b>	<b>7.2%</b>	<b>3.4%</b>	<b>55.8%</b>	<b>44.2%</b>	<b>41.6%</b>	<b>11.2%</b>	<b>4.0%</b>
<b>Median</b>	<b>2.0%</b>	<b>(0.3%)</b>	<b>(2.9%)</b>	<b>2.6%</b>	<b>(2.5%)</b>	<b>64.9%</b>	<b>35.1%</b>	<b>38.0%</b>	<b>10.3%</b>	<b>4.0%</b>
<b>Higher Quartile</b>	<b>3.0%</b>	<b>6.9%</b>	<b>16.0%</b>	<b>18.5%</b>	<b>14.8%</b>	<b>73.9%</b>	<b>61.2%</b>	<b>49.3%</b>	<b>19.9%</b>	<b>4.8%</b>
<b>Maximum</b>	<b>12.0%</b>	<b>17.8%</b>	<b>30.7%</b>	<b>41.6%</b>	<b>37.8%</b>	<b>82.7%</b>	<b>88.2%</b>	<b>94.6%</b>	<b>29.4%</b>	<b>7.2%</b>

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Guideline Public Company Method - Growth Rates**  
**As of June 30, 2023**

Guideline Public Companies	Forward Growth Rates			Historical Compounded Annual Growth Rate			
	Year 1 y-o-y	Revenue Year 2 y-o-y	Year 3 y-o-y	1 Year	2 Year	3 Year	5 Year
Inuvo, Inc.	(18.7%)	25.5%	NA	26.4%	17.7%	4.8%	(5.5%)
Park City Group, Inc.	8.6%	12.8%	12.5%	(4.7%)	(4.6%)	(1.6%)	(2.8%)
Inseego Corp.	(12.2%)	11.0%	NA	(6.5%)	(13.1%)	(3.6%)	2.5%
CalAmp Corp.	7.2%	2.7%	8.0%	(7.9%)	(2.2%)	(0.6%)	(4.2%)
Ooma, Inc.	9.2%	9.4%	9.1%	12.4%	13.1%	12.1%	13.7%
Sprinklr, Inc.	15.5%	15.7%	15.3%	25.5%	26.4%	NA	NA
Box, Inc.	6.2%	9.9%	13.3%	13.3%	12.8%	11.9%	13.7%
Carvana Co.	(21.8%)	14.1%	12.8%	6.2%	14.8%	38.8%	54.8%
NetApp, Inc.	(5.9%)	6.3%	2.7%	4.3%	5.2%	5.5%	1.5%
Copart, Inc.	8.7%	8.9%	10.5%	16.2%	23.3%	19.1%	16.7%
<b>Minimum</b>	<b>(21.8%)</b>	<b>2.7%</b>	<b>2.7%</b>	<b>(7.9%)</b>	<b>(13.1%)</b>	<b>(3.6%)</b>	<b>(5.5%)</b>
<b>Lower Quartile</b>	<b>(10.6%)</b>	<b>9.0%</b>	<b>8.8%</b>	<b>(2.4%)</b>	<b>(0.3%)</b>	<b>(0.6%)</b>	<b>(2.8%)</b>
<b>Average</b>	<b>(0.3%)</b>	<b>11.6%</b>	<b>10.5%</b>	<b>8.5%</b>	<b>9.3%</b>	<b>9.6%</b>	<b>10.0%</b>
<b>Median</b>	<b>6.7%</b>	<b>10.5%</b>	<b>11.5%</b>	<b>9.3%</b>	<b>12.9%</b>	<b>5.5%</b>	<b>2.5%</b>
<b>Higher Quartile</b>	<b>8.7%</b>	<b>13.8%</b>	<b>12.9%</b>	<b>15.5%</b>	<b>17.0%</b>	<b>12.1%</b>	<b>13.7%</b>
<b>Maximum</b>	<b>15.5%</b>	<b>25.5%</b>	<b>15.3%</b>	<b>26.4%</b>	<b>26.4%</b>	<b>38.8%</b>	<b>54.8%</b>

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Guideline Public Company Method - Business Descriptions**  
**As of June 30, 2023**

Guideline Public Company	Business Descriptions
Inuvo, Inc.	Inuvo, Inc., a technology company, engages in the development and sale of information technology solutions for marketing and advertising industries in the United States.
Park City Group, Inc.	Park City Group, Inc., a software-as-a-service provider, designs, develops, and markets proprietary software products in North America.
Inseego Corp.	Inseego Corp. engages in the design and development of fixed and mobile wireless solutions, industrial Internet of Things (IIoT), and cloud solutions for large enterprise verticals, service providers, small and medium-sized businesses, governments, and consumers worldwide.
CalAmp Corp.	CalAmp Corp., a connected intelligence company, provides leverages a data-driven solutions ecosystem to people and organizations in the United States, Europe, the Middle East, Africa, Latin America, the Asia-Pacific, and internationally.
Ooma, Inc.	Ooma, Inc. provides communications services and related technologies for businesses and consumers in the United States and Canada.
Sprinklr, Inc.	Sprinklr, Inc. provides enterprise cloud software products worldwide.
Box, Inc.	Box, Inc. provides a cloud content management platform that enables organizations of various sizes to manage and share their content from anywhere on any device.
Carvana Co.	Carvana Co., together with its subsidiaries, operates an e-commerce platform for buying and selling used cars in the United States.
NetApp, Inc.	NetApp, Inc. provides cloud-led and data-centric services to manage and share data on-premises, and private and public clouds worldwide.
Copart, Inc.	Copart, Inc. provides online auctions and vehicle remarketing services in the United States, Canada, the United Kingdom, Brazil, the Republic of Ireland, Germany, Finland, the United Arab Emirates, Oman, Bahrain, and Spain.

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Market Approach - Similar Transaction Method**  
**As of June 30, 2023** **(US Dollars, Thousands)**

Valuation Approach	Amount Reported	Market Multiple	Indicated Total Enterprise Value	Weighting Factor	Weighting Indication
LTM Revenue	\$ 11,474	3.0x	\$ 34,422	100.0%	\$ 34,422
<b>Indicated Total Enterprise Value, Rounded</b>					<b><u>\$ 34,400</u></b>

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Similar Transactions Method - Metrics**  
**As of June 30, 2023**

(\$ mm, except multiples)

<b>Closed Date</b>	<b>Target Acquirer</b>	<b>Transaction Value</b>	<b>Enterprise Value</b>	<b>Revenue LTM</b>	<b>EBITDA LTM</b>	<b>Revenue Multiple</b>
5/31/2023	Momentive Global Inc. Symphony Technology Group, LLC	\$ 1,761.6	\$ 1,562.5	\$ 480.9	\$ (42.8)	3.2x
11/15/2022	ChannelAdvisor Corporation Commerce Technologies, LLC	731.4	643.3	172.1	24.9	3.7x
7/5/2022	CDK Global, Inc. Brookfield Business Partners L.P.	8,331.0	8,219.4	1,756.5	578.0	4.7x
3/2/2022	Logistyx Technologies, LLC E2open, LLC	185.0	185.0	40.0	NA	4.6x
10/15/2021	Cornerstone OnDemand, Inc. Clearlake Capital Group, L.P.	5,013.0	5,211.5	830.0	193.2	6.3x
8/24/2021	ServiceChannel.com, Inc. Fortive Corporation	1,200.0	1,200.0	70.0	NA	17.1x (x)
2/26/2021	PersistIQ, Inc. Wishpond Technologies Ltd.	2.9	2.9	1.1	0.2	2.6x
1/2/2020	AutoEnginuity, L.L.C. Drew Technologies, Inc.	20.0	20.0	4.0	2.3	5.0x
9/19/2019	MAM Software Group, Inc. Kerridge Commercial Systems Group Limited	158.8	153.2	37.7	5.5	4.1x
<b>Minimum</b>						<b>2.6x</b>
<b>Lower Quartile</b>						<b>3.6x</b>
<b>Average</b>						<b>4.3x</b>
<b>Median</b>						<b>4.3x</b>
<b>Higher Quartile</b>						<b>4.8x</b>
<b>Maximum</b>						<b>6.3x</b>

An (x) indicates that the item has been excluded from calculations.

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Similar Transactions Method - Business Descriptions**  
**As of June 30, 2023**

Target Company	Business Descriptions
Momentive Global Inc.	Momentive Global Inc. provides Software-as-a-Service solutions that help businesses turn stakeholder feedback into action in the United States and internationally.
ChannelAdvisor Corporation	ChannelAdvisor Corporation, together with its subsidiaries, provides software-as-a-service (SaaS) solutions in the United States and internationally. The company's SaaS is a cloud platform that helps brands and retailers to improve their e-commerce operations, expand to new channels, and grow sales. Its suite of solutions includes various platform modules.
CDK Global, Inc.	CDK Global, Inc., together with its subsidiaries, provides integrated data and technology solutions to the automotive, heavy truck, recreation, and heavy equipment industries in the United States and internationally.
Logistyx Technologies, LLC	Logistyx Technologies, LLC designs and develops cloud based parcel transportation management execution systems and multi-carrier parcel shipping software solutions for manufacturers, distributors, retailers, e-commerce companies, and logistics service providers in the United States and internationally.
Cornerstone OnDemand, Inc.	Cornerstone OnDemand, Inc., together with its subsidiaries, provides learning and people development solutions as software-as-a-service worldwide.
ServiceChannel.com, Inc.	ServiceChannel.com, Inc. develops and offers a facilities management platform for facilities and store operations teams to ensure that their locations offer the best possible guest and employee experience.
PersistIQ, Inc.	PersistIQ, Inc., a sales technology company, provides software-as-a-service based sales engagement technologies to salespeople and entrepreneurs.
AutoEnginuity, L.L.C.	AutoEnginuity, L.L.C. develops PC/PDA-based scan tools for vehicle owners, independent service shops, and dealerships.
MAM Software Group, Inc.	MAM Software Group, Inc., through its subsidiaries, provides software, information, and e-commerce and related services to businesses engaged in the automotive aftermarket in the United States, Canada, the United Kingdom, and Ireland.

**ABC, LLC**  
**Market Approach - Precedent Transaction Method**  
**As of June 30, 2023**

**(US Dollars, Thousands)**

**Precedent Transaction Method - Summary**

Recent Financing - Series A Preferred	\$	28,500
Number of Shares Outstanding		9,500
Series A Preferred Price (per share)	\$	3.00
Concluded Equity Value	\$	53,996
Plus: Debt		3,779
Less: Cash		(25,500)
<b>Concluded Enterprise Value, Rounded</b>	<b>\$</b>	<b>32,300</b>



**Option Pricing Model Assumptions**

Implied Equity Value	\$	53,996,346	Backsolve on Series A Preferred
Time to Liquidity (Years)		5.0	Based on discussions with Management.
Volatility		61.0%	
Risk-Free Rate		4.1%	Represented by yields on U.S. Treasuries with terms comparable to the estimated time to expiration. Source: Capital IQ, a division of Standard & Poor's.

	1	2	3	4	5	6
<b>Breakpoint Calculations</b>	Series A Preferred Receives Liquidation Preference	Series Seed Preferred Receives Liquidation Preference	Common Unit Starts Receiving Value	Expected Common Stock Options at \$1.32 Strike Price Exercise	Series Seed Preferred Converts	Series A Preferred Converts
<b>Liquidation Preference</b>						
Series Seed Preferred	\$ -	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ -	\$ -
Series A Preferred	28,500,000	28,500,000	28,500,000	28,500,000	28,500,000	-
<b>Total</b>	<b>\$ 28,500,000</b>	<b>\$ 35,500,000</b>	<b>\$ 35,500,000</b>	<b>\$ 35,500,000</b>	<b>\$ 28,500,000</b>	<b>\$ -</b>
<b>Shares Outstanding</b>						
Series Seed Preferred	-	-	-	-	3,500,000	3,500,000
Series A Preferred	-	-	-	-	-	9,500,000
Expected Common Stock Options at \$1.32 Strike Price	-	-	-	500,000	500,000	500,000
Common Unit	-	-	8,000,000	8,000,000	8,000,000	8,000,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,000,000</b>	<b>8,500,000</b>	<b>12,000,000</b>	<b>21,500,000</b>
Common Unit Price	\$ -	\$ -	\$ -	\$ 1.32	\$ 2.00	\$ 3.00
Additional Value	\$ -	\$ -	\$ -	\$ 11,220,000	\$ 24,000,000	\$ 64,500,000
Less: Exercise Proceeds	\$ -	\$ -	\$ -	\$ (660,000)	\$ (660,000)	\$ (660,000)
<b>Calculated Breakpoint</b>	<b>\$ 28,500,000</b>	<b>\$ 35,500,000</b>	<b>\$ 35,500,000</b>	<b>\$ 46,060,000</b>	<b>\$ 51,840,000</b>	<b>\$ 63,840,000</b>

<b>Black Scholes Option Value Calculation</b>	1	2	3	4	5	6
Range (Low)	\$ 0	\$ 28,500,000	\$ 35,500,000	\$ 46,060,000	\$ 51,840,000	\$ 63,840,000
Range (High)	28,500,000	35,500,000	46,060,000	51,840,000	63,840,000	n/a
D1 Low	30.8	1.3	1.1	0.9	0.9	0.7
D2 Low	29.4	(0.1)	(0.2)	(0.4)	(0.5)	(0.7)
D1 High	1.3	1.1	0.9	0.9	0.7	n/a
D2 High	(0.1)	(0.2)	(0.4)	(0.5)	(0.7)	n/a
Black Scholes Call Option Value (Low)	\$ 53,996,346	\$ 37,769,687	\$ 35,251,872	\$ 32,042,471	\$ 30,521,792	\$ 27,776,510
Black Scholes Call Option Value (High)	37,769,687	35,251,872	32,042,471	30,521,792	27,776,510	n/a
<b>Tranche Value</b>	<b>\$ 16,226,658</b>	<b>\$ 2,517,815</b>	<b>\$ 3,209,401</b>	<b>\$ 1,520,679</b>	<b>\$ 2,745,281</b>	<b>\$ 27,776,510</b>

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Option Pricing Method Calculations**  
**Common Unit Valuation as of June 30, 2023**

<b>Allocation</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Series Seed Preferred	\$ -	\$ 7,000,000	-	-	3,500,000	3,500,000
Series A Preferred	28,500,000	-	-	-	-	9,500,000
Expected Common Stock Options at \$1.32 Strike Price	-	-	-	500,000	500,000	500,000
Common Unit	-	-	8,000,000	8,000,000	8,000,000	8,000,000
<b>Total</b>	<b>\$ 28,500,000</b>	<b>\$ 7,000,000</b>	<b>8,000,000</b>	<b>8,500,000</b>	<b>12,000,000</b>	<b>21,500,000</b>

<b>Distribution</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Series Seed Preferred	0.0%	100.0%	0.0%	0.0%	29.2%	16.3%
Series A Preferred	100.0%	0.0%	0.0%	0.0%	0.0%	44.2%
Expected Common Stock Options at \$1.32 Strike Price	0.0%	0.0%	0.0%	5.9%	4.2%	2.3%
Common Unit	0.0%	0.0%	100.0%	94.1%	66.7%	37.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>Allocated Value</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Series Seed Preferred	\$ -	\$ 2,517,815	\$ -	\$ -	\$ 800,707	\$ 4,521,757
Series A Preferred	16,226,658	-	-	-	-	12,273,342
Expected Common Stock Options at \$1.32 Strike Price	-	-	-	89,452	114,387	645,965
Common Unit	-	-	3,209,401	1,431,228	1,830,188	10,335,446
<b>Total</b>	<b>\$ 16,226,658</b>	<b>\$ 2,517,815</b>	<b>\$ 3,209,401</b>	<b>\$ 1,520,679</b>	<b>\$ 2,745,281</b>	<b>\$ 27,776,510</b>

<b>Securities</b>	<b>Total</b>	<b>Units</b>	<b>Per Unit Value</b>
Series Seed Preferred	\$ 7,840,280	3,500,000	\$ 2.24
Series A Preferred	28,500,000	9,500,000	3.00
Expected Common Stock Options at \$1.32 Strike Price	849,804	500,000	1.70
Common Unit	16,806,262	8,000,000	2.10
<b>Total</b>	<b>\$ 53,996,346</b>	<b>21,500,000</b>	

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Income Approach - Discounted Cash Flow Method**  
**As of June 30, 2023**

**Calculation of Enterprise Value**

<u>Fiscal Year Ending December 31</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
<b>Debt-Free Net Cash Flows ("DFNCF")</b>	\$ 2,161	\$ 3,664	\$ 4,124	\$ 4,975	\$ 5,696	\$ 6,151	\$ 6,535	\$ 6,472
Number of Months	6	12	12	12	12	12	12	
Partial Period Adjustment	0.50	1.00	1.00	1.00	1.00	1.00	1.00	
Adjusted Debt-Free Net Cash Flows	\$ 1,089	\$ 3,664	\$ 4,124	\$ 4,975	\$ 5,696	\$ 6,151	\$ 6,535	
Discount Period	0.25	1.00	2.00	3.00	4.00	5.00	6.00	
Mid-Year Present Value Factor @ WACC 18.0%	0.95914	0.84688	0.71770	0.60822	0.51544	0.43681	0.37018	
<b>Present Value of Debt-Free Net Cash Flows</b>	<b>\$ 1,045</b>	<b>\$ 3,103</b>	<b>\$ 2,960</b>	<b>\$ 3,026</b>	<b>\$ 2,936</b>	<b>\$ 2,687</b>	<b>\$ 2,419</b>	
<b>Sum of Present Values</b>	<b>\$ 18,176</b>							
<b>Gordon Growth Analysis</b>								
Terminal Cash Flow Valuation Year	2030							
DFNCF in Terminal Year	\$ 6,472							
WACC	18.0%							
Less: Terminal Growth Rate	3.0%							
Capitalization Rate	<u>15.0%</u>							
Exit Value	\$ 43,146							
PV Factor	0.37							
Terminal Value	15,972							
PV of DFNCF	18,176							
PV of Tax Amortization Benefit	558							
<b>Indicated Enterprise Value, Rounded</b>	<b>\$ 34,700</b>							

**Sensitivity Analysis**

		WACC				
		16.0%	17.0%	18.0%	19.0%	20.0%
2.0%	\$ 38,800	\$ 36,100	\$ 33,700	\$ 31,600	\$ 29,700	
2.5%	39,500	36,700	34,200	32,000	30,100	
3.0%	40,300	37,300	34,700	32,400	30,400	
3.5%	41,100	38,000	35,300	32,900	30,800	
4.0%	42,000	38,700	35,800	33,400	31,200	

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Calculation of Debt-Free Net Cash Flow**  
**As of June 30, 2023**

**Calculation of Debt-Free Net Cash Flow**

Fiscal Year Ending December 31	Terminal Year							
	2023 <i>projected</i>	2024 <i>projected</i>	2025 <i>projected</i>	2026 <i>projected</i>	2027 <i>projected</i>	2028 <i>projected</i>	2029 <i>projected</i>	
<b>Revenue</b>	\$ 14,200	\$ 18,000	\$ 21,000	\$ 25,200	\$ 28,980	\$ 31,878	\$ 34,109	\$ 35,133
% Growth	28.1%	26.8%	16.7%	20.0%	15.0%	10.0%	7.0%	3.0%
Cost of Sales	3,400	4,200	5,000	6,000	6,900	7,590	8,121	8,365
<b>Gross Profit</b>	10,800	13,800	16,000	19,200	22,080	24,288	25,988	26,768
<b>Operating Expenses</b>								
Selling and Marketing	3,000	3,500	4,000	4,822	5,546	6,100	6,527	6,723
Research and Development	2,400	2,700	3,200	3,858	4,437	4,880	5,222	5,379
General and Administrative	2,600	3,000	3,500	4,220	4,853	5,338	5,711	5,883
<b>Operating Expenses</b>	<b>8,000</b>	<b>9,200</b>	<b>10,700</b>	<b>12,900</b>	<b>14,835</b>	<b>16,319</b>	<b>17,461</b>	<b>17,985</b>
<b>EBITDA</b>	2,800	4,600	5,300	6,300	7,245	7,970	8,527	8,783
<b>EBITDA (% of Revenue)</b>	19.7%	25.6%	25.2%	25.0%	25.0%	25.0%	25.0%	25.0%
R&D Expenditure Adjustment	2,400	2,700	3,200	3,858	4,437	4,880	5,222	5,379
<b>Adjusted EBITDA</b>	5,200	7,300	8,500	10,158	11,682	12,850	13,749	14,162
<b>Adjusted EBITDA (% of Revenue)</b>	36.6%	40.6%	40.5%	40.3%	40.3%	40.3%	40.3%	40.3%
Depreciation	80	89	104	54	86	117	144	176
Amortization	1,422	1,422	1,422	1,422	1,422	1,422	1,422	-
Bonus Depreciation	57	54	42	25	-	-	-	-
R&D Expenditure Amortization	480	1,020	1,660	2,432	3,319	3,815	4,319	5,379
<b>Adjusted EBIT</b>	3,161	4,715	5,271	6,225	6,854	7,496	7,864	8,608
Less: Taxes	26.0%	(822)	(1,226)	(1,371)	(1,619)	(1,782)	(2,045)	(2,238)
<b>Debt-Free Gross Cash Flow</b>	2,339	3,489	3,901	4,607	5,072	5,547	5,819	6,370
Changes in Working Capital	254	380	300	420	378	290	223	102
Depreciation	80	89	104	54	86	117	144	176
Amortization	1,422	1,422	1,422	1,422	1,422	1,422	1,422	-
R&D Expenditure Amortization	480	1,020	1,660	2,432	3,319	3,815	4,319	5,379
Capital Expenditures	0.5%	(71)	(90)	(105)	(126)	(145)	(159)	(176)
R&D Expenditure	(2,400)	(2,700)	(3,200)	(3,858)	(4,437)	(4,880)	(5,222)	(5,379)
Bonus Depreciation	57	54	42	25	-	-	-	-
<b>Debt-Free Net Cash Flow</b>	\$ 2,161	\$ 3,664	\$ 4,124	\$ 4,975	\$ 5,696	\$ 6,151	\$ 6,535	\$ 6,472

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Financial Projections - Common Size**  
**As of June 30, 2023**

<b>Common Size as a % of Revenue</b>								
	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>
<b>Revenue</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales	23.9%	23.3%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%
<b>Gross Profit</b>	76.1%	76.7%	76.2%	76.2%	76.2%	76.2%	76.2%	76.2%
<b>Operating Expenses</b>								
Selling and Marketing	21.1%	19.4%	19.0%	19.1%	19.1%	19.1%	19.1%	19.1%
Research and Development	16.9%	15.0%	15.2%	15.3%	15.3%	15.3%	15.3%	15.3%
General and Administrative	18.3%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%
<b>Operating Expenses</b>	56.3%	51.1%	51.0%	51.2%	51.2%	51.2%	51.2%	51.2%
<b>EBITDA</b>	19.7%	25.6%	25.2%	25.0%	25.0%	25.0%	25.0%	25.0%
R&D Expenditure Adjustment	16.9%	15.0%	15.2%	15.3%	15.3%	15.3%	15.3%	15.3%
<b>Adjusted EBITDA</b>	36.6%	40.6%	40.5%	40.3%	40.3%	40.3%	40.3%	40.3%
Depreciation	0.6%	0.5%	0.5%	0.2%	0.3%	0.4%	0.4%	0.5%
Amortization	10.0%	7.9%	6.8%	5.6%	4.9%	4.5%	4.2%	0.0%
Bonus Depreciation	0.4%	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
R&D Expenditure Amortization	3.4%	5.7%	7.9%	9.6%	11.5%	12.0%	12.7%	15.3%
<b>Adjusted EBIT</b>	22.3%	26.2%	25.1%	24.7%	23.7%	23.5%	23.1%	24.5%
Less: Taxes	-5.8%	-6.8%	-6.5%	-6.4%	-6.1%	-6.1%	-6.0%	-6.4%
<b>Debt-Free Gross Cash Flow</b>	16.5%	19.4%	18.6%	18.3%	17.5%	17.4%	17.1%	18.1%
Depreciation	0.6%	0.5%	0.5%	0.2%	0.3%	0.4%	0.4%	0.5%
Amortization	10.0%	7.9%	6.8%	5.6%	4.9%	4.5%	4.2%	0.0%
R&D Expenditure Amortization	3.4%	5.7%	7.9%	9.6%	11.5%	12.0%	12.7%	15.3%
Bonus Depreciation	0.4%	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>Debt-Free Net Working Capital</b>								
Less: Changes in Debt-Free Working Capit	1.8%	2.1%	1.4%	1.7%	1.3%	0.9%	0.7%	0.3%
Less: Capital Expenditures	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
Less: R&D Expenditure	-16.9%	-15.0%	-15.2%	-15.3%	-15.3%	-15.3%	-15.3%	-15.3%
<b>Debt-Free Net Cash Flow</b>	15.2%	20.4%	19.6%	19.7%	19.7%	19.3%	19.2%	18.4%

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Debt Free Cash Free Net Working Capital**  
**As of June 30, 2023**

		<b>Debt Free Net Working Capital</b>									
Fiscal Year Ending December 31		<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
		<i>Actual</i>	<i>Actual</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
Revenue	\$	10,304	\$ 11,081	\$ 14,200	\$ 18,000	\$ 21,000	\$ 25,200	\$ 28,980	\$ 31,878	\$ 34,109	\$ 35,133
Current Assets											
Cash and Cash Equivalents	\$	1,468	\$ 1,092								
Accounts Receivables		280	281								
Inventory		112	70								
Prepaid Expenses & Other Current Assets		2,198	1,018								
Total Current Assets	\$	4,058	\$ 2,461								
Current Liabilities											
Accounts Payable	\$	319	\$ 237								
Accrued Expenses		1,790	1,660								
Line of Credit		1,100	875								
Short Term Loans		4,273	142								
Deferred Revenue		452	460								
Other Current Liabilities		1,365	178								
Total Current Liabilities	\$	9,299	\$ 3,552								
Working Capital	\$	(5,241)	\$ (1,091)								
Less: Cash		(1,468)	(1,092)								
Add: Interest Bearing Debt		5,373	1,017								
Debt Free Net Working Capital (DFNWC)	\$	(1,336)	\$ (1,166)	\$ (1,420)	\$ (1,800)	\$ (2,100)	\$ (2,520)	\$ (2,898)	\$ (3,188)	\$ (3,411)	\$ (3,513)
As a Percentage of Revenue		-13.0%	-10.5%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Incremental Debt Free Net Working Capital		NA	\$ (170)	\$ 254	\$ 380	\$ 300	\$ 420	\$ 378	\$ 290	\$ 223	\$ 102
Normalized DFNWC as a % of Revenue			<span style="border: 1px solid black; padding: 2px;">-10.0%</span>								

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Calculation of Tax Savings Due to Amortization**  
**As of June 30, 2023**

	For the Fiscal Years Ending December 31,												
	2030	2031	2032	2033	2034	2035	2036	2037					
Intangible Asset	\$ 1,422	\$ 1,422	\$ 1,422	\$ 1,422	\$ 1,422	\$ 1,422	\$ 1,422	\$ 1,422	\$ 1,422	\$ 1,422	\$ 1,422	\$ 1,422	\$ 1,422
<b>Total Tax Amortization</b>	<b>\$ 1,422</b>	<b>\$ 1,422</b>	<b>\$ 1,422</b>	<b>\$ 1,422</b>	<b>\$ 1,422</b>	<b>\$ 1,422</b>	<b>\$ 1,422</b>	<b>\$ 1,422</b>	<b>\$ 1,422</b>	<b>\$ 1,422</b>	<b>\$ 1,422</b>	<b>\$ 1,422</b>	<b>\$ 1,422</b>
Tax Rate	26.0%												
Tax Savings Due to Amortization	\$ 370	\$ 370	\$ 370	\$ 370	\$ 370	\$ 370	\$ 370	\$ 370	\$ 370	\$ 370	\$ 370	\$ 370	\$ 370
Time to Midpoint	7.00	8.00	9.00	10.00	11.00	12.00	13.00	14.00					
Present Value Factor	18.0%	0.31371	0.26586	0.22530	0.19093	0.16181	0.13713	0.11621	0.09848				
Present Value of Savings Due to Amortization	\$ 116	\$ 98	\$ 83	\$ 71	\$ 60	\$ 51	\$ 43	\$ 36					
<b>Tax Savings Due to Amortization</b>	<b>\$ 558</b>												

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Calculation of R&D Amortization**  
**As of June 30, 2023**

Fiscal Year Ending December 31	2023	2024	2025	2026	2027	2028	2029
	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>
R&D	\$ 2,400	\$ 2,700	\$ 3,200	\$ 3,858	\$ 4,437	\$ 4,880	\$ 5,222

**R&D Amortization Schedule**

R&D (USA)

**5.0**

Years	R&D	2023	2024	2025	2026	2027	2028	2029
2023	\$ 2,400	\$ 480	\$ 480	\$ 480	\$ 480	\$ 480	\$ -	\$ -
2024	2,700	-	540	540	540	540	540	-
2025	3,200	-	-	640	640	640	640	640
2026	3,858	-	-	-	772	772	772	772
2027	4,437	-	-	-	-	887	887	887
2028	4,880	-	-	-	-	-	976	976
2029	5,222	-	-	-	-	-	-	1,044
<b>Total Amortization</b>		<b>\$ 480</b>	<b>\$ 1,020</b>	<b>\$ 1,660</b>	<b>\$ 2,432</b>	<b>\$ 3,319</b>	<b>\$ 3,815</b>	<b>\$ 4,319</b>



**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Weighted Average Cost of Capital**  
**As of June 30, 2023**

**Capital Asset Pricing Model (CAPM)**

**Cost of Equity**

Risk-free Rate of Return (Rf)	4.1%
Long-term Equity Risk Premium (ERp)	6.4%
Beta (B)	1.26
Size Premium (Sp)	4.8%
Unsystematic Risk Premium (URp)	1.0%

**Cost of Equity (Ke)**

17.9%

**Cost of Debt (Kd)**

5.7%

Percent Debt (Wd)	0.1%
Percent Equity (We)	99.9%
Income Tax Rate (T)	26.0%

**Weighted Average Cost of Capital (rounded)**

**18.0%**

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Beta Calculations**  
**As of June 30, 2023**

Guideline Companies	Market Cap. of Common Stock	Add: Preferred Stock	Add: Long Term Debt	Add: Minority Interest	MVIC	Equity Percentage	Preferred Stock Percentage	Minority Interest Percentage	Debt Percentage	Tax Rate	Levered Beta	Unlevered Beta
Inuvo, Inc.	\$ 30.6	\$ -	\$ 0.1	\$ -	\$ 30.7	99.7%	0.0%	0.0%	0.3%	26.0%	1.34	1.34
Park City Group, Inc.	185.2	0.0	0.4	-	185.6	99.8%	0.0%	0.0%	0.2%	26.0%	0.25	0.25
Inseego Corp.	70.8	-	161.7	-	232.5	30.4%	0.0%	0.0%	69.6%	26.0%	1.88	0.70
CalAmp Corp.	39.8	-	228.0	-	267.8	14.9%	0.0%	0.0%	85.1%	26.0%	0.77	0.15
Ooma, Inc.	379.0	-	-	-	379.0	100.0%	0.0%	0.0%	0.0%	26.0%	0.77	0.77
Sprinklr, Inc.	3,701.4	-	-	-	3,701.4	100.0%	0.0%	0.0%	0.0%	26.0%	1.80	1.80
Box, Inc.	4,255.8	490.5	369.8	-	5,116.1	83.2%	9.6%	0.0%	16.8%	26.0%	1.06	0.93
Carvana Co.	4,931.1	-	7,902.0	(709.0)	12,124.1	40.7%	0.0%	-5.8%	59.3%	26.0%	4.33	2.08
NetApp, Inc.	16,229.7	-	2,389.0	-	18,618.7	87.2%	0.0%	0.0%	12.8%	26.0%	1.01	0.91
Copart, Inc.	43,547.3	-	22.4	-	43,569.7	99.9%	0.0%	0.0%	0.1%	26.0%	1.04	1.04
<b>Minimum</b>						<b>14.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>		<b>0.25</b>	<b>0.15</b>
<b>Lower Quartile</b>						<b>51.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>		<b>0.83</b>	<b>0.72</b>
<b>Average</b>						<b>75.6%</b>	<b>1.0%</b>	<b>-0.6%</b>	<b>24.4%</b>		<b>1.43</b>	<b>1.00</b>
<b>Median</b>						<b>93.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.6%</b>		<b>1.05</b>	<b>0.92</b>
<b>Higher Quartile</b>						<b>99.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>48.7%</b>		<b>1.69</b>	<b>1.26</b>
<b>Maximum</b>						<b>100.0%</b>	<b>9.6%</b>	<b>0.0%</b>	<b>85.1%</b>		<b>4.33</b>	<b>2.08</b>
<b>Selected</b>	<b>Higher Quartile</b>					<b>99.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>26.0%</b>	<b>1.69</b>	<b>1.26</b>
<b>Relevered Beta</b>												<b>1.26</b>

# Allocation Method Summary

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Option Pricing Method Summary**  
**As of June 30, 2023**

**Option Pricing Method**

**Fair Market Value Summary**

Common Unit Value on a Marketable Basis	\$	17,565,831
Less: Discount for Lack of Marketability		40.0%
Value of Common Unit of ABC as of June 30, 2023	\$	<u>10,539,499</u>
Common Unit Outstanding		8,000,000
<b>Value Per Common Unit on a Non-Marketable Basis</b>	<b>\$</b>	<b><u>1.32</u></b>

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Option Pricing Method Calculations**  
**As of June 30, 2023**

**Option Pricing Model**

Calculated Equity Value	\$	56,000,000	
Time to Liquidity (Years)		5.0	Based on discussions with Management.
Volatility		61.0%	
Risk-Free Rate		4.1%	Represented by yields on U.S. Treasuries with terms comparable to the estimated time to expiration. Source: Capital IQ, a division of Standard & Poor's.

	1	2	3	4	5	6
<b>Breakpoint Calculations</b>	<b>Series A Preferred Receives Liquidation Preference</b>	<b>Series Seed Preferred Receives Liquidation Preference</b>	<b>Common Unit Starts Receiving Value</b>	<b>Expected Common Stock Options at \$1.32 Strike Price Exercise</b>	<b>Series Seed Preferred Converts</b>	<b>Series A Preferred Converts</b>
<b>Liquidation Preference</b>						
Series Seed Preferred	\$ -	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ -	\$ -
Series A Preferred	28,500,000	28,500,000	28,500,000	28,500,000	28,500,000	-
<b>Total</b>	<b>\$ 28,500,000</b>	<b>\$ 35,500,000</b>	<b>\$ 35,500,000</b>	<b>\$ 35,500,000</b>	<b>\$ 28,500,000</b>	<b>\$ -</b>
<b>Shares Outstanding</b>						
Series Seed Preferred	-	-	-	-	3,500,000	3,500,000
Series A Preferred	-	-	-	-	-	9,500,000
Expected Common Stock Options at \$1.32 Strike Price	-	-	-	500,000	500,000	500,000
Common Unit	-	-	8,000,000	8,000,000	8,000,000	8,000,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,000,000</b>	<b>8,500,000</b>	<b>12,000,000</b>	<b>21,500,000</b>
Common Unit Price	\$ -	\$ -	\$ -	\$ 1.32	\$ 2.00	\$ 3.00
Additional Value	\$ -	\$ -	\$ -	\$ 11,220,000	\$ 24,000,000	\$ 64,500,000
Less: Exercise Proceeds	\$ -	\$ -	\$ -	\$ (660,000)	\$ (660,000)	\$ (660,000)
<b>Calculated Breakpoint</b>	<b>\$ 28,500,000</b>	<b>\$ 35,500,000</b>	<b>\$ 35,500,000</b>	<b>\$ 46,060,000</b>	<b>\$ 51,840,000</b>	<b>\$ 63,840,000</b>

<b>Black Scholes Option Value Calculation</b>	1	2	3	4	5	6
Range (Low)	\$ 0	\$ 28,500,000	\$ 35,500,000	\$ 46,060,000	\$ 51,840,000	\$ 63,840,000
Range (High)	28,500,000	35,500,000	46,060,000	51,840,000	63,840,000	n/a
D1 Low	30.8	1.3	1.2	1.0	0.9	0.7
D2 Low	29.4	(0.0)	(0.2)	(0.4)	(0.5)	(0.6)
D1 High	1.3	1.2	1.0	0.9	0.7	n/a
D2 High	(0.0)	(0.2)	(0.4)	(0.5)	(0.6)	n/a
Black Scholes Call Option Value (Low)	\$ 56,000,000	\$ 39,584,580	\$ 37,006,680	\$ 33,710,141	\$ 32,144,092	\$ 29,310,264
Black Scholes Call Option Value (High)	39,584,580	37,006,680	33,710,141	32,144,092	29,310,264	n/a
<b>Tranche Value</b>	<b>\$ 16,415,420</b>	<b>\$ 2,577,900</b>	<b>\$ 3,296,539</b>	<b>\$ 1,566,049</b>	<b>\$ 2,833,828</b>	<b>\$ 29,310,264</b>

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Option Pricing Method Calculations**  
**As of June 30, 2023**

<b>Allocation</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Series Seed Preferred	\$ -	\$ 7,000,000	-	-	3,500,000	3,500,000
Series A Preferred	28,500,000	-	-	-	-	9,500,000
Expected Common Stock Options at \$1.32 Strike Price	-	-	-	500,000	500,000	500,000
Common Unit	-	-	8,000,000	8,000,000	8,000,000	8,000,000
<b>Total</b>	<b>\$ 28,500,000</b>	<b>\$ 7,000,000</b>	<b>8,000,000</b>	<b>8,500,000</b>	<b>12,000,000</b>	<b>21,500,000</b>

<b>Distribution</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Series Seed Preferred	0.0%	100.0%	0.0%	0.0%	29.2%	16.3%
Series A Preferred	100.0%	0.0%	0.0%	0.0%	0.0%	44.2%
Expected Common Stock Options at \$1.32 Strike Price	0.0%	0.0%	0.0%	5.9%	4.2%	2.3%
Common Unit	0.0%	0.0%	100.0%	94.1%	66.7%	37.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>Allocated Value</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Series Seed Preferred	\$ -	\$ 2,577,900	\$ -	\$ -	\$ 826,533	\$ 4,771,438
Series A Preferred	16,415,420	-	-	-	-	12,951,047
Expected Common Stock Options at \$1.32 Strike Price	-	-	-	92,121	118,076	681,634
Common Unit	-	-	3,296,539	1,473,928	1,889,219	10,906,145
<b>Total</b>	<b>\$ 16,415,420</b>	<b>\$ 2,577,900</b>	<b>\$ 3,296,539</b>	<b>\$ 1,566,049</b>	<b>\$ 2,833,828</b>	<b>\$ 29,310,264</b>

<b>Securities</b>	<b>Total</b>	<b>Units</b>	<b>Per Unit Value</b>
Series Seed Preferred	\$ 8,175,871	3,500,000	\$ 2.34
Series A Preferred	29,366,467	9,500,000	3.09
Expected Common Stock Options at \$1.32 Strike Price	891,831	500,000	1.78
Common Unit	17,565,831	8,000,000	2.20
<b>Total</b>	<b>\$ 56,000,000</b>	<b>21,500,000</b>	

# Supporting Exhibits

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Capital Structure - Details**  
**As of June 30, 2023**

<b>Particulars</b>		<b>Series Seed Preferred</b>		<b>Series A Preferred</b>	
<i>Features</i>					
Issue Date		8/28/2020		5/31/2023	
Original Issue Price	\$	2.00	\$	3.00	
Units Outstanding		3,500,000		9,500,000	
Investment Principal	\$	7,000,000	\$	28,500,000	
Conversion Rate		1.0x		1.0x	
Common Unit Equivalents		3,500,000		9,500,000	
Redemption		Yes		Yes	
Convertible		Yes		Yes	
Preferred Return Type		Non - Cumulative		Non - Cumulative	
Participation		No		No	
Conversion Price	\$	2.00	\$	3.00	
Distribution Order		2nd		1st	
Liquidation Preference	\$	7,000,000	\$	28,500,000	



**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Company Capitalization Table**  
**As of June 30, 2023**

Classes of Equity	Issue Date	Shares Issued Count	Ownership %	Original Issue Price	Invested Capital	Liq. Pref. Per Share	Conversion Price	Conversion Ratio	As Converted to Common	Percent of Total as Converted
Series Seed Preferred	8/28/2020	3,500,000	16.3%	\$ 2.00	\$ 7,000,000	\$ 2.00	\$ 2.00	1.00	3,500,000	16.3%
Series A Preferred	5/31/2023	9,500,000	44.2%	3.00	28,500,000	3.00	3.00	1.00	9,500,000	44.2%
<b>Total Preferred Shares Outstanding</b>		<b>13,000,000</b>	<b>60.5%</b>		<b>\$ 35,500,000</b>				<b>13,000,000</b>	<b>60.5%</b>
Common Units Outstanding		8,000,000	37.2%						8,000,000	37.2%
Expected Common Stock Options at \$1.32 Strike Price		500,000	2.3%						500,000	2.3%
<b>Fully Diluted Common Units</b>		<b>8,500,000</b>	<b>39.5%</b>						<b>8,500,000</b>	<b>39.5%</b>
<b>Fully Diluted C/U Assuming Conversion</b>		<b>21,500,000</b>	<b>100.0%</b>						<b>21,500,000</b>	<b>100.0%</b>

Historical Income Statements

	For the Year Ended		For the Year Ended		Latest Twelve Months Ended	
	December 31, 2021	% of Sales	December 31, 2022	% of Sales	June 30, 2023	% of Sales
<b>Revenue</b>	\$ 10,304	100.0%	\$ 11,081	100.0%	\$ 11,474	100.0%
Costs of Sales	3,421	33.2%	3,155	28.5%	3,177	27.7%
<b>Gross Profit</b>	<b>6,883</b>	<b>66.8%</b>	<b>7,926</b>	<b>71.5%</b>	<b>8,297</b>	<b>72.3%</b>
<b>Operating Expenses</b>						
Selling and Marketing	3,297	32.0%	3,328	30.0%	3,389	29.5%
Research and Development	3,041	29.5%	2,579	23.3%	2,499	21.8%
General and Administrative	3,505	34.0%	2,358	21.3%	2,053	17.9%
<b>Total Operating Expenses</b>	<b>9,843</b>	<b>95.5%</b>	<b>8,265</b>	<b>74.6%</b>	<b>7,942</b>	<b>69.2%</b>
<b>EBITDA</b>	<b>(2,959)</b>	<b>(28.7%)</b>	<b>(339)</b>	<b>(3.1%)</b>	<b>356</b>	<b>3.1%</b>
Depreciation and Amortization	3,137	30.4%	3,286	29.7%	3,288	28.7%
<b>EBIT</b>	<b>(6,097)</b>	<b>(59.2%)</b>	<b>(3,625)</b>	<b>(32.7%)</b>	<b>(2,932)</b>	<b>(25.6%)</b>
<b>Other Income/(Expense)</b>						
Interest, Net	(569)	(5.5%)	(290)	(2.6%)	(357)	(3.1%)
Other, Net	(378)	(3.7%)	15	0.1%	23	0.2%
<b>Total Other Income/(Expense)</b>	<b>(947)</b>	<b>(9.2%)</b>	<b>(275)</b>	<b>(2.5%)</b>	<b>(334)</b>	<b>(2.9%)</b>
<b>Pre-Tax Income / (Loss)</b>	<b>(7,044)</b>	<b>(68.4%)</b>	<b>(3,900)</b>	<b>(35.2%)</b>	<b>(3,266)</b>	<b>(28.5%)</b>
Income Tax Expense	17	0.2%	5	0.0%	(7)	(0.1%)
<b>Net Income/(Loss)</b>	<b>\$ (7,060)</b>	<b>(68.5%)</b>	<b>\$ (3,905)</b>	<b>(35.2%)</b>	<b>\$ (3,259)</b>	<b>(28.4%)</b>

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Financial Statements**  
**As of June 30, 2023**

**Historical Balance Sheets**

	As of		As of		As of	
	December 31, 2021	%	December 31, 2022	%	June 30, 2023	%
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 1,468	5.1%	\$ 1,092	4.4%	\$ 25,500	53.2%
Accounts Receivables	280	1.0%	281	1.1%	272	0.6%
Inventory	112	0.4%	70	0.3%	61	0.1%
Prepaid Expenses & Other Current Assets	2,198	7.7%	1,018	4.1%	840	1.8%
Total Current Assets	4,058	14.1%	2,461	9.9%	26,673	55.6%
Net Fixed Assets	328	1.1%	229	0.9%	193	0.4%
Intangible Assets, Net	735	2.6%	1,180	4.8%	1,151	2.4%
Goodwill	23,043	80.2%	20,152	81.2%	18,958	39.5%
Other Assets	557	1.9%	783	3.2%	965	2.0%
<b>TOTAL ASSETS</b>	<b>\$ 28,721</b>	<b>100.0%</b>	<b>\$ 24,805</b>	<b>100.0%</b>	<b>\$ 47,940</b>	<b>100.0%</b>
<b>LIABILITIES &amp; EQUITY</b>						
Accounts Payable	\$ 319	1.1%	\$ 237	1.0%	\$ 201	0.4%
Accrued Expenses	1,790	6.2%	1,660	6.7%	1,537	3.2%
Line of Credit	1,100	3.8%	875	3.5%	375	0.8%
Lease Payable, Current Portion	-	0.0%	-	0.0%	132	0.3%
Short Term Loans	4,273	14.9%	142	0.6%	850	1.8%
Deferred Revenue	452	1.6%	460	1.9%	527	1.1%
Other Current Liabilities	1,365	4.8%	178	0.7%	49	0.1%
Total Current Liabilities	9,299	32.4%	3,552	14.3%	3,671	7.7%
Notes Payable	3,287	11.4%	3,258	13.1%	2,550	5.3%
Capital Leases, Less Current Portion	4	0.0%	4	0.0%	4	0.0%
Lease Liability	-	0.0%	114	0.5%	114	0.2%
Other Long Term Liabilities	566	2.0%	526	2.1%	526	1.1%
Total Liabilities	13,156	45.8%	7,454	30.1%	6,865	14.3%
Stockholders' Equity	28,449	99.1%	34,139	137.6%	59,267	123.6%
Retained Earnings	(6,232)	(21.7%)	(12,884)	(51.9%)	(16,788)	(35.0%)
Net Income/(Loss)	(6,652)	(23.2%)	(3,905)	(15.7%)	(1,404)	(2.9%)
<b>Equity</b>	<b>15,566</b>	<b>54.2%</b>	<b>17,350</b>	<b>69.9%</b>	<b>41,074</b>	<b>85.7%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 28,721</b>	<b>100.0%</b>	<b>\$ 24,805</b>	<b>100.0%</b>	<b>\$ 47,940</b>	<b>100.0%</b>

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Discount for Lack of Marketability**  
**As of June 30, 2023**

**DLOM Method**

Black-Scholes Protective Put Option Analysis	44.0%
Asian Put Option Analysis	39.0%
Finnerty Put Option Analysis	29.0%
Restricted Stock Study	35.0%

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**Concluded DLOM** **40.0%**

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**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Black-Scholes Protective Put Option Analysis**  
**As of June 30, 2023**

**Put Option Analysis - Equity Volatility**

<b>S</b> =	Price of Underlying Stock	<b>S</b> =	\$	1.00
<b>X</b> =	Strike or Exercise Price	<b>X</b> =	\$	1.00
<b>rf</b> =	Risk-Free Rate	<b>rf</b> =		4.1%
<b>t</b> =	Time to Expiration, in Years	<b>t</b> =		5.0
<b>e</b> =	Base of Natural Logarithms	<b>e</b> =		2.7183
<b>s</b> =	Annual Standard Deviation of Return (Volatility)	<b>s</b> =		72.0%
<b>d1</b> =	$(\ln(S/X) + (r + .5s^2)t)/st^{1/2}$	<b>d1</b> =		0.9332
<b>d2</b> =	$d_1 - st^{1/2}$	<b>d2</b> =		(0.6767)
<b>N( )</b> =	Value of Cumulative Normal Distribution at the Point ( ). (Dependent on $d_1$ & $d_2$ )	<b>N(d1)</b> =		0.8247
<b>ln</b> =	Natural Logarithm	<b>N(d2)</b> =		0.2493
<b>C</b> =	Call Option Value	<b>C</b> =	\$	0.62

Estimated Value of Put Option \$ 0.44

Implied Discount - 5.0 Year Restriction 43.5%

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**Calculated DLOM, Rounded** **44.0%**

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**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Asian Put Option Analysis**  
**As of June 30, 2023**

**Discount for Lack of Marketability ("DLOM") - Asian Put Option Analysis**

Time to Expiration, in Years		5.0
Price of Underlying Stock	\$	1.00
Strike or Exercise Price	\$	1.00
Dividend Yield		0.0%
Annual Standard Deviation of Return (Volatility)		72.0%
	$v_T^2$	1.0670
	$v_T$	1.0330
Estimated Value of Put Option	\$	0.39
Implied Discount - 5.0 Year Restriction		39.4%

**Calculated DLOM, Rounded** **39.0%**

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Finnerty Put Option Analysis**  
**As of June 30, 2023**

**Discount for Lack of Marketability ("DLOM") - Finnerty Put Option Analysis**

Time to Expiration, in Years	5.0
Annual Standard Deviation of Return (Volatility)	72.0%
Dividend Yield	0.0%
v	0.7318
A	0.3659
B	(0.3659)
Normalized Distribution	0.2856
Estimated Value of Put Option	1.0000
Implied Discount - 5.0 Year Restriction	28.6%
<b>Calculated DLOM, Rounded</b>	<b>29.0%</b>

**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Restricted Stock Studies**  
**As of June 30, 2023**

Study	Year Published	Years of Data	Number of Data Points	Mean	Observed Discounts		
					Median	High	Low
SEC Institutional Investor Study	1971	1968-1969	398	26.0%	24.0%	80.0%	15.0%
Gelman Study	1972	1968-1970	89	33.0%	33.0%	>40.0%	<15.0%
Moroney Study	1972	1968-1972	146	35.0%	34.0%	90.0%	30.0%
Maher Study	1976	1969-1973	34	35.0%	33.0%	76.0%	3.0%
Trout Study	1977	1968-1972	60	34.0%	N/A	N/A	N/A
Stryker/Pittock Study	1983	1978-1982	28	N/A	45.0%	91.0%	7.0%
Willamette Management Study	1989	1981-1984	33	N/A	31.0%	N/A	N/A
Silber Study	1991	1981-1988	69	34.0%	N/A	84.0%	13.0%
Hall/Polacek Study	1994	1979-1992	>100	23.0%	N/A	N/A	N/A
Management Planning Study	1995	1980-1995	49	27.0%	N/A	58.0%	0.0%
FMV Opinions, Inc.	2000	1997-2000	182	25.9%	N/A	N/A	N/A
Columbia Financial Advisors, Inc.	2003	1997-1998	15	13.0%	9.0%	0.0%	30.0%
<b>Minimum</b>				<b>13.0%</b>	<b>9.0%</b>		
<b>Lower Quartile</b>				<b>25.9%</b>	<b>27.5%</b>		
<b>Average</b>				<b>28.6%</b>	<b>29.9%</b>		
<b>Median</b>				<b>30.0%</b>	<b>33.0%</b>		
<b>Higher Quartile</b>				<b>34.0%</b>	<b>33.5%</b>		
<b>Maximum</b>				<b>35.0%</b>	<b>45.0%</b>		
<b>DLOM Considered</b>					<b>35.0%</b>		



**ABC, LLC**  
**Common Unit Valuation as of June 30, 2023**  
**Guideline Public Company - Equity Volatility**  
**As of June 30, 2023**

<b>Guideline Public Companies</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Inuvo, Inc.	81.5%	77.9%	96.4%	105.6%	116.2%
Park City Group, Inc.	41.4%	50.0%	54.0%	59.1%	57.2%
Inseego Corp.	101.3%	84.4%	81.4%	81.8%	77.5%
CalAmp Corp.	80.8%	74.8%	67.4%	71.7%	66.6%
Ooma, Inc.	40.1%	41.2%	42.9%	49.4%	48.4%
Sprinklr, Inc.	47.7%	59.4%	60.8%	60.8%	60.8%
Box, Inc.	33.6%	35.6%	37.2%	41.9%	42.9%
Carvana Co.	177.4%	143.5%	124.2%	119.3%	110.9%
NetApp, Inc.	30.2%	29.9%	32.3%	39.0%	38.5%
Copart, Inc.	25.4%	28.8%	27.6%	32.1%	31.7%
<b>Minimum</b>	<b>25.4%</b>	<b>28.8%</b>	<b>27.6%</b>	<b>32.1%</b>	<b>31.7%</b>
<b>Lower Quartile</b>	<b>35.3%</b>	<b>37.0%</b>	<b>38.6%</b>	<b>43.8%</b>	<b>44.3%</b>
<b>Average</b>	<b>66.0%</b>	<b>62.5%</b>	<b>62.4%</b>	<b>66.1%</b>	<b>65.1%</b>
<b>Median</b>	<b>44.6%</b>	<b>54.7%</b>	<b>57.4%</b>	<b>59.9%</b>	<b>59.0%</b>
<b>Higher Quartile</b>	<b>81.4%</b>	<b>77.1%</b>	<b>77.9%</b>	<b>79.2%</b>	<b>74.8%</b>
<b>Maximum</b>	<b>177.4%</b>	<b>143.5%</b>	<b>124.2%</b>	<b>119.3%</b>	<b>116.2%</b>

**ABC, LLC**

**Common Unit Valuation as of June 30, 2023**

**Guideline Public Company - Asset Volatility - OPM**

**As of June 30, 2023**

<b>GUIDELINE PUBLIC COMPANY - ASSET VOLATILITY</b>													<b>(\$ in Millions)</b>	
<b>Guideline Public Companies</b>	<b>Enterpris Value</b>	<b>Total Debt</b>	<b>Dividend Yield</b>	<b>OPM Term</b>	<b>Risk-Free Rate</b>	<b>Equity Volatilit</b>	<b>N(D1)</b>	<b>N(D2)</b>	<b>Ve-Call Value</b>	<b>Ve-Equity Value</b>	<b>oe-Equity Volatility</b>	<b>σa-Asset Volatility</b>		
Inuvo, Inc.	\$ 26	\$ 0	0.0%	5.0	4.1%	116.2%	1.00	0.81	\$ 26	\$ 26	116.2%	115.9% (x)		
Park City Group, Inc.	162	0	0.6%	5.0	4.1%	57.2%	1.00	1.00	156	156	57.2%	55.3%		
Inseego Corp.	217	162	0.0%	5.0	4.1%	77.5%	0.88	0.28	153	153	77.5%	62.4%		
CalAmp Corp.	233	228	0.0%	5.0	4.1%	66.6%	0.82	0.28	138	138	66.6%	48.6%		
Ooma, Inc.	351	-	0.0%	5.0	4.1%	48.4%	0.00	0.00	-	351	48.4%	48.4%		
Sprinklr, Inc.	3,097	-	0.0%	5.0	4.1%	60.8%	0.00	0.00	-	3,097	60.8%	60.8%		
Box, Inc.	4,599	370	0.0%	5.0	4.1%	42.9%	1.00	0.99	4,299	4,299	42.9%	40.1%		
Carvana Co.	11,248	7,902	0.0%	5.0	4.1%	110.9%	0.93	0.16	9,447	9,447	110.9%	100.3% (x)		
NetApp, Inc.	15,542	2,389	2.6%	5.0	4.1%	38.5%	1.00	0.97	11,745	11,745	38.5%	29.2%		
Copart, Inc.	41,455	22	0.0%	5.0	4.1%	31.7%	1.00	1.00	41,437	41,437	31.7%	31.7%		
ABC, LLC	\$ 34.0	\$ 3.8	0.0%	5.0	4.1%	<b>61.5%</b>	0.99	0.86	\$ 31.1	\$ 31.1	61.5%	56.7%		

<b>Metric</b>	<b>Value</b>
Minimum	29.2%
Lower Quartile	38.0%
Average	47.1%
Median	48.5%
Higher Quartile	56.7%
Maximum	62.4%
<b>Higher Quartile</b>	<b>56.7%</b>

An (x) indicates that the item has been excluded from calculations.

**ABC, LLC**

**Common Unit Valuation as of June 30, 2023**

**Guideline Public Company - Asset Volatility - DLOM**

**As of June 30, 2023**

<b>GUIDELINE PUBLIC COMPANY - ASSET VOLATILITY</b>												(\$ in Millions)	
<b>Guideline Public Companies</b>	<b>Enterpris Value</b>	<b>Total Debt</b>	<b>Dividend Yield</b>	<b>DLOM Term</b>	<b>Risk-Free Rate</b>	<b>Equity Volatilit</b>	<b>N(D1</b>	<b>N(D2</b>	<b>Ve-Call Value</b>	<b>Ve-Equity Value</b>	<b>σe-</b>	<b>σa-Volatilit</b>	
Inuvo, Inc.	\$ 26	\$ 0	0.0%	5.0	4.1%	116.2%	1.00	0.81	\$ 26	\$ 26	116.2%	115.9% (x)	
Park City Group, Inc.	162	0	0.6%	5.0	4.1%	57.2%	1.00	1.00	156	156	57.2%	55.3%	
Inseego Corp.	217	162	0.0%	5.0	4.1%	77.5%	0.88	0.28	153	153	77.5%	62.4%	
CalAmp Corp.	233	228	0.0%	5.0	4.1%	66.6%	0.82	0.28	138	138	66.6%	48.6%	
Ooma, Inc.	351	-	0.0%	5.0	4.1%	48.4%	0.00	0.00	-	351	48.4%	48.4%	
Sprinklr, Inc.	3,097	-	0.0%	5.0	4.1%	60.8%	0.00	0.00	-	3,097	60.8%	60.8%	
Box, Inc.	4,599	370	0.0%	5.0	4.1%	42.9%	1.00	0.99	4,299	4,299	42.9%	40.1%	
Carvana Co.	11,248	7,902	0.0%	5.0	4.1%	110.9%	0.93	0.16	9,447	9,447	110.9%	100.3% (x)	
NetApp, Inc.	15,542	2,389	2.6%	5.0	4.1%	38.5%	1.00	0.97	11,745	11,745	38.5%	29.2%	
Copart, Inc.	41,455	22	0.0%	5.0	4.1%	31.7%	1.00	1.00	41,437	41,437	31.7%	31.7%	
ABC, LLC	\$ 34.0	\$ 22.8	0.0%	5.0	4.1%	<b>71.6%</b>	0.88	0.34	\$ 23.7	\$ 23.7	71.6%	56.7%	

<b>Metric</b>	<b>Value</b>
Minimum	29.2%
Lower Quartile	38.0%
Average	47.1%
Median	48.5%
Higher Quartile	56.7%
Maximum	62.4%
<b>Higher Quartile</b>	<b>56.7%</b>

An (x) indicates that the item has been excluded from calculations.