

Yearly Financials	YE 2014	YE 2015	YE 2016	YE 2017
Total Revenue	2,326,153	2,799,688	4,171,039	7,468,913
COGS	1,872,091	2,183,757	3,211,700	5,751,063
Gross Profit	454,062	615,931	959,339	1,717,850
Gross Margin %	19.5%	22.0%	23.0%	23.0%
Operating Expenses				
G&A	918,896	156,000	156,000	156,000
Marketing	359,641	270,000	278,100	286,443
Merchandising*	32,664			
Editorial*	83,795	-	-	-
Technology/Product	350,365	196,692	213,544	216,573
Salaries and Benefits	2,367,891	2,215,817	2,290,124	2,381,729
Total Operating Expenses	4,113,252	2,838,509	2,937,768	3,040,745
EBITDA	(3,659,190)	(2,222,578)	(1,978,429)	(1,322,895)
 Incremental Revenue	 -	 268,115	 715,208	 1,445,469
Incremental EBITDA	72,137	604,515	871,119	1,365,351
 Updated Revenue	 2,326,153	 3,067,804	 4,886,246	 8,914,381
Updated EBITDA	(3,587,052)	(1,618,063)	(1,107,310)	42,455

Stay Bonuses for team not included in operating P&L

\$ 250,000

* moved to salaries