

APPENDIX J

Pro Forma Financial Model Detail

Revenue Model Assumptions, Build-Up, and Scenario Analysis

DCXchange.net — A TooziT LLC Platform

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This appendix provides the complete assumption set underlying the DCXchange.net financial projections presented in the main pro forma document and in the Financial Overview section. All figures are illustrative estimates based on empirical market research into comparable platform pricing, data licensing market rates, advertising CPM benchmarks, and financial instrument marketplace revenue models. They do not constitute projections, guarantees, representations, or warranties of any kind regarding actual, future, or projected financial performance.

This appendix is intended for sophisticated financial reviewers, licensing candidates conducting detailed due diligence, and institutional buyers evaluating the commercial basis for the stated projections. The complete financial model is available for discussion with qualified parties upon execution of a non-disclosure agreement.

SUBSCRIPTION REVENUE — TIER DISTRIBUTION ASSUMPTIONS

The following tier distribution assumptions drive the subscription revenue model. Distributions are based on typical two-sided marketplace adoption patterns, where the majority of initial participants enter at the free tier and a meaningful minority upgrades to paid tiers as platform value is demonstrated.

Seller Tier Distribution

Tier	Year One (5K accts)	Growth (10K accts)	Maturity (25K accts)	Assumed Monthly Rate
Free	60% — 3,000 accounts	55% — 5,500 accounts	50% — 12,500 accounts	\$0
Standard	28% — 1,400 accounts	28% — 2,800 accounts	28% — 7,000 accounts	\$19
Professional	9% — 450 accounts	12% — 1,200 accounts	15% — 3,750 accounts	\$79
Enterprise	3% — 150 accounts	5% — 500 accounts	7% — 1,750 accounts	\$299

Buyer Tier Distribution

Tier	Year One (5K accts)	Growth (10K accts)	Maturity (25K accts)	Assumed Monthly Rate
Explorer	50% — 2,500 accounts	45% — 4,500 accounts	40% — 10,000 accounts	\$0

Member	30% — 1,500 accounts	30% — 3,000 accounts	30% — 7,500 accounts	\$29
Professional Buyer	15% — 750 accounts	18% — 1,800 accounts	20% — 5,000 accounts	\$99
Institutional	5% — 250 accounts	7% — 700 accounts	10% — 2,500 accounts	\$499

SUBSCRIPTION REVENUE BUILD-UP

Monthly subscription revenue is calculated by multiplying the account count at each paid tier by the monthly rate for that tier. The figures below represent monthly recurring revenue at each scenario milestone. Note: The main pro forma uses a blended monthly rate of \$32.54 per account across all tiers; the build-up below provides the tier-by-tier derivation.

Revenue Component	Year One	Growth	Maturity
Seller Standard (×\$19/mo)	\$26,600	\$53,200	\$133,000
Seller Professional (×\$79/mo)	\$35,550	\$94,800	\$296,250
Seller Enterprise (×\$299/mo)	\$44,850	\$149,500	\$523,250
Buyer Member (×\$29/mo)	\$43,500	\$87,000	\$217,500
Buyer Professional (×\$99/mo)	\$74,250	\$178,200	\$495,000
Buyer Institutional (×\$499/mo)	\$124,750	\$349,300	\$1,247,500
TOTAL MONTHLY SUBSCRIPTION REVENUE	\$349,500	\$912,000	\$2,912,500
TOTAL ANNUAL SUBSCRIPTION REVENUE	\$4,194,000	\$10,944,000	\$34,950,000

AUCTION ACCESS FEE REVENUE — ASSUMPTIONS AND SCENARIOS

Auction access fee revenue depends on two variables: the number of paid-tier buyer accounts on the platform, and the percentage of those buyers who elect to pay the \$49/month auction access add-on. The following scenarios model conservative and growth adoption rates at each platform milestone. Institutional tier buyers are excluded from the fee count as auction access is included in their subscription.

Auction Revenue Component	Year One	Growth	Maturity
Total buyer accounts (paid tiers)	2,500	5,500	15,000
Auction adoption rate (% of paid buyers)	10%–20%	10%–20%	15%–25%
Auction access buyers (conservative)	500	1,000	3,750

Auction access buyers (growth)	1,000	2,000	6,250
Monthly revenue — conservative (\$49 × buyers)	\$24,500	\$49,000	\$183,750
Monthly revenue — growth (\$49 × buyers)	\$49,000	\$98,000	\$306,250
Annual revenue — conservative	\$294,000	\$588,000	\$2,205,000
Annual revenue — growth	\$588,000	\$1,176,000	\$3,675,000
Note: Institutional tier buyers	Excluded from fee count — auction access included in Institutional subscription		

ADVERTISING AND DIRECTORY REVENUE — ASSUMPTIONS

Advertising and directory revenue is generated from service providers in categories including title and escrow, note servicing, legal services, appraisal, insurance, data services, and specialty investment services. Revenue scales with platform traffic and listing volume.

Advertising Assumption	Detail
Directory listing base rate	\$2,400–\$4,800 per year per service provider category per market
Contextual placement premium	3x–5x directory base rate for in-workflow placement
Advertising CPM	\$15–\$35 CPM for display/banner, \$25–\$60 CPM for contextual instrument-adjacent
Year One active advertisers (est.)	200–400 service providers across all categories
Growth active advertisers (est.)	400–800 service providers
Maturity active advertisers (est.)	1,000–2,000 service providers
Conservative annual revenue — Year One	\$480,000
Conservative annual revenue — Growth	\$960,000
Conservative annual revenue — Maturity	\$2,400,000

DATA LICENSING REVENUE — ASSUMPTIONS

Data licensing revenue is generated from organizations that pay to license access to DCX's proprietary private market intelligence in structured, anonymized, or aggregated form. This revenue stream does not require additional platform users and scales with data density rather than user count.

Data Licensing Assumption	Detail
Year One data licensing revenue	\$750,000 (2–3 initial data licensing clients)

Growth data licensing revenue	\$1,500,000 (5–8 clients across multiple categories)
Maturity data licensing revenue	\$4,500,000 (12–18 clients across all categories)
Consumer credit bureau license (per bureau)	\$200,000–\$750,000 per year
Hedge / distressed debt fund (per fund)	\$100,000–\$500,000 per year
AVM provider (per provider)	\$150,000–\$600,000 per year
Commercial bank (per institution)	\$75,000–\$400,000 per year
Data format	Structured, anonymized, and/or aggregated API feeds, bulk exports, or custom reporting
Revenue recognition	Annual license fees paid upfront or quarterly; not contingent on transaction volume

COMBINED REVENUE SUMMARY

The following table combines all six revenue streams at each platform scenario milestone using conservative assumptions throughout. Growth scenarios at each milestone would produce materially higher totals.

Revenue Stream	Year One	Growth	Maturity
Subscription Fees	\$1,952,400	\$3,904,800	\$9,762,000
Auction Access Fees (conservative)	\$294,000	\$588,000	\$2,205,000
Advertising and Directory Fees	\$480,000	\$960,000	\$2,400,000
Service Provider Contextual Discovery	\$240,000	\$480,000	\$1,200,000
Data Licensing	\$750,000	\$1,500,000	\$4,500,000
Property Listing Traffic Uplift	\$120,000	\$240,000	\$600,000
TOTAL COMBINED REVENUE (CONSERVATIVE)	\$3,836,400	\$7,672,800	\$20,667,000

PLATFORM VALUATION AT REVENUE MULTIPLES

Platform valuation is calculated using the standard SaaS and marketplace platform methodology of annual recurring revenue multiples. The range of 8x to 15x reflects current private market transaction multiples for purpose-built, patent-pending, category-defining financial marketplace platforms with first-mover positioning and proprietary technology protection.

Revenue Scenario	Annual Revenue	8x Multiple	12x Multiple	15x Multiple
Year One (5,000 accounts)	\$3,542,400	\$28.3M	\$42.5M	\$53.1M

Growth (10,000 accounts)	\$7,084,800	\$56.7M	\$85.0M	\$106.3M
Maturity (25,000 accounts)	\$18,462,000	\$147.7M	\$221.5M	\$276.9M

KEY MODELING ASSUMPTIONS SUMMARY

Account Growth: Year One: 5,000 total accounts. Growth: 10,000 accounts. Maturity: 25,000 accounts. Seller and buyer accounts split approximately 40/60 at each stage.

Monthly vs. Annual Billing Mix: Model assumes 60% of paid accounts on monthly billing, 30% on annual billing, 10% on two-year billing. Annual and two-year billing provides revenue recognition advantage but is modeled conservatively at monthly-equivalent rates.

Churn Rate: Not explicitly modeled in base case. Net account growth figures assume churn is offset by new account acquisition. Sensitivity analysis available upon request.

Property Listing Traffic Revenue: Modeled at \$120,000–\$600,000 annually, representing advertising and cross-market conversion revenue from the free property listings section. No direct listing fee revenue is included.

Licensing Revenue: Platform licensing revenue to third-party operators is modeled separately from operating revenue and is not included in the combined revenue totals above. Licensing represents an additional independent revenue stream for TooziT.

Figures Note: All figures are illustrative and presented for business planning purposes only. They do not constitute projections, guarantees, or representations of any kind. Actual results may differ materially.

The Market Pays for Access. Never for the Deal.

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