

WORKHOP IS A BOOKING APP FOR ON DEMAND CO WORKING SPACE BY THE DAY



RIDE



WORK



SLEEP

Workhop

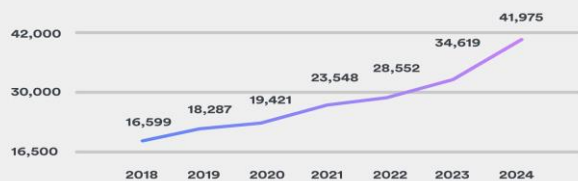
- ✓ **Workhop** connects co working spaces with users.
- ✓ **Workhop** allows co working space operators the ability to monetize excess capacity, when available and on a daily basis. (*Think overstock for co working space*).
- ✓ **Workhop** has no physical real estate or lease obligations...simply a booking agent.
- ✓ The revenue model is simple...a percentage of the daily or monthly booking rate and small service fee.

CURRENT FLAWS IN CO WORKING SPACE

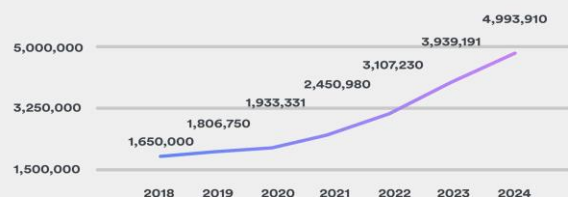
- ✗ While convenient and practical for those working remotely, working independently, or traveling often; by themselves co working spaces are not scalable businesses.
- ✗ Typically, co working spaces require a long-term subscription or membership fees to help offset revenue (usage) volatility.
- ✗ Co working spaces are inherently levered due to the need for leases and long-term real estate commitments
- ✗ Co working spaces are rarely, if ever, 100% occupied on any given day leading to excess capacity and 'dead space'.

INDUSTRY TRENDS

Number of Coworking Spaces Worldwide



Number of People using Coworking Spaces Worldwide



INVESTMENT PROFILE

- **\$5MM - \$25MM**
- **50%+ IRR and 30% yearly cash on cash return**
 - *Limited fixed costs offer operational leverage*
 - *Unusual yield opportunity for tech company...generally value is 'at exit'*
 - *Unlikely to require additional funding*
 - *5-7-year targeted investment horizon*

FINANCIAL PROFORMA

	1 Year (end)	3 Year (end)	5 Year (end)	7 Year (end)
# of Cities	250+	500+	500+	500+
Co Working Spaces	1,415	3,045	3,357	3,702
Bookings	0.25 MM	6.56 MM	11.21 MM	16.42 MM
Gross Revenue	\$ 15.9 MM	\$ 302.3 MM	\$ 516.2 MM	\$ 767.7 MM
Net Revenues	\$ 2.8 MM	\$ 59.1 MM	\$ 102.2 MM	\$ 153.3 MM
EBITDA	-\$ 7.3 MM	\$ 33.6 MM	\$ 61.9 MM	\$ 93.1 MM

POTENTIAL EXIT STRATEGIES

- **IPO (possible):**
Tech companies (Expedia/Airbnb) sell (FYE 2021) at 5x and 10 x EV/Revenue respectively
- **Acquisition: (more likely):**
Sensible and natural add on for any booking or booking related technology
- **None: (possible)**
Highly scalability generates significant cash flow

UTILIZATION OF FUNDS

- ✓ **App/Desktop**
- ✓ **Marketing/Branding**
- ✓ **Strategic Hires**
- ✓ **Roll out**