CONFIDENTIAL · PARTNERSHIP PORTRAIT

Revenue Portrait — Advisory Partnership Interest

Prepared for: John Monopoly · OpenLoop × YZY Health Venture

This document shows what your partnership interest in the OpenLoop × YZY Health venture is worth. It pays two ways: cash while the business is running, and a much larger amount when the business is sold. Both are laid out below.

How to read this. Your interest comes out of IAM's share — not the venture's. IAM owns 20% of the venture. You own 10% of what IAM owns. In practice, that means you hold about 2% of the business. Nothing you receive reduces Ye's stake or OpenLoop's stake. IAM carries your interest entirely on its own side of the deal.

Figures reflect the high-side growth scenario in the venture's earnings model. Illustrative projection — not a guarantee of results. Actual outcomes depend on audience conversion, campaign execution, clinical performance, and market conditions.

How the Business Grows

This is a subscription business. Patients enroll and pay every month, and revenue compounds because new patients stack on top of the ones who stay. Ye's audience is the launch engine — it fills the business through the first six months without a dollar of advertising, and it builds the brand that makes paid growth efficient from Month 7 forward. By Month 24 the venture is running at $18.4 million a month.

What You Earn While the Business Runs — First 24 Months

The venture distributes profit to its owners. IAM receives its portion as the 20% equity holder, and you receive 10% of that portion.

Revenue Vector	Partnership Interest
Equity Distributions	$1,398,163
24-Month Operating Total	**$1,398,163**

Based on $155.4 million of cumulative venture revenue across the first 24 months, with roughly 45% flowing through as distributable profit. Your 10% is carried from IAM's 20% equity position.

What You Earn If the Business Is Sold

This is where the value actually sits. The figures above are cash along the way. The large payout comes when the venture is sold, merged, or recapitalized — a single event where the owners cash out. Buyers price businesses like this as a multiple of annual revenue. At $18.4 million a month, the venture is running at $221 million a year. A buyer paying 4 times revenue values the whole business at $884 million. Your 2% of that is $17.7 million.

Exit Multiple	Partnership Interest
2× revenue	$8,842,399
4× revenue	**$17,684,797**
6× revenue	$26,527,196

Subscription healthcare businesses that keep their customers typically sell for 2 to 6 times revenue. The 4× case is shown as the central reference. Every figure is your 10% of IAM's 20% equity.

Total Partnership Value

Measure	Partnership Interest
24-Month Operating Compensation	$1,398,163
Equity Value at Exit (4×)	$17,684,797
Combined Value	**$19,082,960**

Combines 24 months of operating cash with the central-case (4×) sale. If the venture sells at 6×, the combined interest is approximately $27,925,359.

Notice the shape of this. The operating cash is real money on its own. The sale is where the position is made. That is the point of the structure. This is a founder's position inside IAM's economics, not a finder's fee. You participate in the full arc of value creation on IAM's side — the revenue earned while the venture is built and run, and the enterprise value realized when it is sold — and it is carried entirely by IAM.