IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	Chapter 11
Sticky's Holdings LLC, *et al.*,	Case No. 24-10856 (JKS)
Debtors.[1]	Jointly Administered

DECLARATION OF ZACHARY FINLEY
IN SUPPORT OF CONFIRMATION OF SUBCHAPTER V
DEBTORS' MODIFIED FIRST AMENDED PLAN OF REORGANIZATION

I, Zachary Finley, declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I submit this Declaration (this "Declaration") in support of confirmation of the *Subchapter V Debtors' Modified First Amended Plan of Reorganization* [D.I. 368] (as may be further modified, amended, or supplemented from time to time, the "Plan").[2]

2. I am the interim Chief Financial Officer ("CFO") of the debtors and debtors in possession in these bankruptcy cases (the "Debtors" or "Sticky's").

3. As interim CFO, I am familiar with the Debtors' business, day-to-day operations, financial affairs, and books and records. Except as otherwise indicated, the statements set forth in this Declaration are based upon my personal knowledge of the Debtors' operations, information

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number are as follows: Sticky's Holdings LLC (3586); Sticky Fingers LLC (3212); Sticky Fingers II LLC (7125); Sticky Fingers III LLC (3914); Sticky Fingers IV LLC (9412); Sticky Fingers V LLC (1465); Sticky Fingers VI LLC (0578); Sticky's BK I LLC (0423); Sticky's NJ 1 LLC (5162); Sticky Fingers VII LLC (1491); Sticky's NJ II LLC (6642); Sticky Fingers IX LLC (5036); Sticky's NJ III LLC (7036); Sticky Fingers VIII LLC (0080); Sticky NJ IV LLC (6341); Sticky's WC 1 LLC (0427); Sticky's Franchise LLC (5232); Sticky's PA GK I LLC (7496); Stickys Corporate LLC (5719); and Sticky's IP LLC (4569). The Debtors' mailing address is 21 Maiden Lane, New York, NY 10038.

[2] Capitalized terms used but not defined herein shall have the meaning given to such terms in the Plan or Confirmation Brief, as applicable.

learned from my review of relevant documents, information supplied to me from the Debtors' advisors, information supplied to me from the Debtors' employees, or my own opinion based on my knowledge, experience, and information concerning the Debtors' operations and financial condition.

4. I am authorized to submit this Declaration on behalf of the Debtors. If called to testify, I could and would testify competently to the matters set forth in this Declaration.

5. I have reviewed and am generally familiar with the terms and provisions of the Plan, including the attachments thereto, and applicable requirements set forth under Bankruptcy Code sections 1190, 1191, and 1129.

ADDITIONAL BACKGROUND

6. In connection with the confirmation of the Plan, I prepared financial projections (the "Financial Projections") for the Reorganized Debtors' business over a three-year period, which Financial Projections are attached as **Exhibit 1** to this Declaration.

Industry Experience

7. Based on my experience as the Debtors' interim CFO and my broad and extensive educational and work history, I am fully qualified to prepare and testify concerning the Financial Projections.

8. I graduated from the University of Kansas in 2001 with a B.S. in Business Administration and from the Stanford Graduate School of Business in 2007 with a Master's in Business Administration (MBA). Since graduating, I have been involved in various business endeavors in numerous capacities as both a management consultant as well as an executive.

9. My work experience has included the following:

a. Analyst and Consultant at one of the largest professional services firms in the world, where I built and analyzed financial models for companies across a wide range of industries.

b. Manager at one of the largest professional services firms in the world where I managed teams and led client engagements related to growth strategies, corporate restructurings, and Mergers & Acquisitions.

c. Executive (Director, Vice President, and Senior Vice President) in roles related to Strategy, Growth, Finance, Sales and Operations at multiple technology and start-up companies

d. President of a private investment group focused on investing in, and advising on the operations of, private growth-stage companies, with a focus on those within the food and beverage sector.

10. In my experience as an investor and advisor, I have worked for approximately a half-dozen start-up companies in the food and beverage space. In my capacity as such, I have been involved in budget creation, financial planning and analysis, pro forma financial modeling, and building and scaling product commercialization capabilities. I am often brought into situations to diagnose a company's financial problems, impose financial discipline, determine optimal business and financial outcomes, and produce viable financial models and projections to achieve such outcomes.

11. In my various capacities over this time, including my engagements as an interim CFO, as an investor, and as an entrepreneur, I have prepared financial projections hundreds of times, and those projections have included everything from budgeting analyses to cost of capital analyses.

<u>Experience at the Debtors and the Debtors' Business Plan</u>

12. I was appointed as Sticky's Interim CFO in April of 2024. In this capacity, I worked closely with Sticky's management and board of directors in preparation of filing the Chapter 11 Cases.

13. When I joined Sticky's management, the Debtors were operating thirteen (13) different locations, all located within the New York metro area. I, along with the Sticky's management team and Sticky's board of directors, concluded that several of the Sticky's restaurant locations were unprofitable, owing mostly to the fact that they were opened shortly prior to COVID, when they signed long-term leases that are now well above post-COVID market prices for similar commercial leases. Because of the duration of these leases, and the long-term consequences that COVID has had on restaurant traffic in the markets in which the Debtors operate, these locations were unlikely to become profitable in the foreseeable future.

14. As such, I worked with the Debtors' management to close three (3) locations which, together, were generating approximately $400,000 in annual operating losses. I believed that the avoidance of operating losses from those stores, coupled with efforts to reduce corporate overhead expenses, would be sufficient to make the remaining business profitable.

15. Unfortunately, while the elimination of these unprofitable locations changed the fundamental economics of the company's business model dramatically (for the better), they coincided with a spike in the price of chicken (which is the company's single biggest line-item expense) as well as a decline in store traffic (that was consistent with national restaurant trends) throughout the summer of 2024. Because of these factors, while the economics of the business improved considerably in the months following its filing for Chapter 11, the Debtors continued to endure monthly operating losses in the months since.

16. The first of these factors (the spike in chicken prices, which reached as high as $125 per case over the summer of 2024) has already begun to abate, with prices currently below $120 per case. Furthermore, chicken prices are highly seasonal and tend to follow a predictable pattern, and the company believes that, based on prior years, from November 2024 through the

spring of 2025, chicken prices will fall and remain under $100 per case, as they have historically. I believe this fact will provide a substantial boost to the Debtors' gross margin and help return the Debtors to overall profitability.

17. As it relates to the second of these factors (the decline in restaurant traffic that the company experienced for much of 2024), the Debtors had less confidence that it would revert to historical levels without further strategic action. Because many of the forces that are currently depressing restaurant demand are out of the company's control, Sticky's determined to offset these forces with a strategic pricing initiative in September 2024.

SEPTEMBER 2024 STRATEGIC PRICING INITIATIVE

18. After a thorough review of Sticky's prices, in which it benchmarked each item on its menu against comparable items at competitors' stores, Sticky's management concluded that its prices were too low, and that its customers could "absorb" reasonable price increases without negatively impacting demand (to the same degree) by bringing its prices more in line with the market.

19. Specifically, in September 2024, Sticky's increased prices on its menu by 5% to 12% (depending on the item and the channels through which each item was sold). While Sticky's recognizes the risk that, over time, this may negatively impact customer traffic at its restaurants, it believes that such an impact will be minimal, and on the order of less than 5% per store. At these levels, not only will the strategic pricing initiative have a net-positive impact on gross sales, but it will also have the positive impact of increasing the company's gross profit margin. Because these strategic changes were implemented in the past six weeks, there is limited data to understand their full impact; however all initial results have been positive and seem to validate the Debtors' management team's hypotheses and rationale for implementing these pricing changes. If these

trends continue as they are expected to, then coupled with the expected reversion of chicken prices, the Debtors should be consistently profitable from November 2024 onward (with the exception of one to two months each summer when seasonal chicken prices are at their highest).

20. Because of the elimination of the three unprofitable restaurant locations in the spring and summer of 2024, reductions to its corporate overhead expenses, the expected reversion of chicken prices to historical levels that has already begun, and the early positive impact of the company's above-described strategic pricing initiative, coupled with my belief that Sticky's has a good product and a good brand, I believe the business is now in a position to be profitable, and may even be in a position to expand and grow in the years ahead.

EQUITY RAISE

21. After the Initial Plan was filed, the Debtors learned that certain Administrative Expense Claims were higher than projected due to unanticipated Creditor actions. Because of this, and the timing of the anticipated changes in chicken prices and the implementation of the company's strategic pricing initiative, I concluded that additional capital would be helpful to support the Debtors in executing their business plan and while meeting their obligations set forth therein.

22. Therefore, in August 2024, the Debtors began the process of raising $300,000 of equity capital from existing investors to support the Debtors' business and payments due under the Plan (the "Equity Raise"). This funding was completed, with the company receiving the full $300,000 in proceeds, in October 2024.

23. As a result, I am optimistic that the Equity Raise, along with Cash generated during the Plan's three-year term (the "Plan Term"), will provide the Debtors with sufficient capital to satisfy the required payments pursuant to the Financial Projections.

THE DEBTORS' FINANCIAL PROJECTIONS

24. As previously noted, I, along with the Debtors' management and board of directors, prepared the Debtors' Financial Projections attached to this Declaration as **Exhibit 1**.

25. In preparing the Financial Projections, among other things, I:

a. reviewed the Debtors' historical projections;

b. reviewed the Debtors' post-bankruptcy filing cash projections and performance;

c. spent considerable time with the Debtors' operational and financial teams

d. consulted with the Debtors' Board of Directors; and

e. analyzed the projected financial ratios needed to operate a profitable and growing business in the Debtors' industry (such as Gross Margin, OPEX, Salary, and Sales & Marketing ratios as a percentage of sales), and compared those to the ratios I anticipate the Debtors being able to achieve as shown by the Debtors' existing and projected financial results.

26. I prepared the Financial Projections in good faith using reasonable and conservative assumptions based on my general business and industry experience and knowledge of the Debtors and their business. I believe that my projections regarding the gross sales, gross profit, profit margin, and operating expenses are all reasonably achievable and, at a minimum, reasonably likely to be achieved.

27. The Financial Projections do not contain any capital reserves or capital expenditures.

28. With respect to specific line items and categories contained in the Financial Projections, as well as the Plan Term, the following items (among others) are especially noteworthy:

Inflows/Revenues

29. Financial Projections set forth the inflows of projected revenue for the periods December 2024 through December 2027. "Gross Revenue" projections (prior to any discounts and net of sales tax collected) are shown for each of Sticky's remaining ten (10) locations. Each store's projected revenue is based on a combination of historical performance, competitive dynamics, planned marketing activities, and other factors.

30. Gross Revenue (net of any sales tax collected) reflects the total revenue generated by restaurants before the costs of any promotions or discounts are considered. Gross Revenue is forecasted to be $16,148,511 in 2025. While this is lower than the Debtors' gross revenue generated in 2023 (and what the company expects to have generated in 2024, once the year is completed), when adjusting for the closure of unprofitable restaurant locations noted above, it represents an increase in Gross Revenue of approximately 3% over what is forecasted for 2024.

31. "Promos and Discounts" represent the costs associated with certain promotional activities that are meant to drive restaurant traffic. The Financial Projections reflect Promos and Discounts of approximately 4% of Gross Sales, which is consistent with how the Debtors' business managed these promotional investments in 2024.

32. Net Revenue, which is Gross Revenue less the cost of Promos and Discounts, is projected to be $15,502,571 in 2025, $15,657,596 in 2026, and $15,972,314 in 2027.

33. I believe these projections to be conservative, as they reflect year-over-year growth rates in the range of 1–3%, and do not rely on (or assume) the opening of any new restaurant locations or significant growth in customer traffic at the Debtors' existing locations.

<u>Outflows</u>

34. The second portion of Financial Projections identifies the Debtors' costs and expenses.

35. The first set of costs the company considers is "COGS," which stands for "Cost of Goods Sold." The Debtors' COGS includes the cost of chicken, other food and beverages sold in the restaurants, and the paper products used for packaging these food items.

36. Expenses related to the delivery of revenue are commissions paid to third parties that sell the company's food on their own digital platforms (*e.g.*, Uber Eats, GrubHub, etc.) and then deliver that food from the Debtors' restaurants directly to the customers' homes and other locations from which they are placing orders.

37. While the Financial Projections do not assume significant decreases in these costs on an absolute basis, because of the price increases the company implemented in September 2024, it does expect the Debtors' Gross Margin—which is Gross Profit divided by Gross Sales—to increase by several percentage points relative to historical averages (from approximately 62% to approximately 66%). This increase in profitability, which has already begun to be realized in the Debtors' most recent accounting period, is one of the primary drivers in increased profitability that supports the feasibility of the Plan.

<u>OPEX</u>

38. Operating expense ("<u>OPEX</u>") are those expenses that are necessary to operate each individual restaurant location. OPEX projections are reasonable and consistent with historical operating expenses of the Debtors. Below is a description of each OPEX category:

a. Labor: This includes the total labor costs (including regular and overtime compensation, benefits and employer-paid payroll taxes) of the employees working inside of individual restaurant locations. It does <u>not</u> include costs associated with employees deemed to be "corporate" employees; these costs are included in the "Corporate Overhead" expenses noted below.

b. Direct: This includes the following expenses for each individual restaurant location:

i. Telephone and internet service

ii. Pest control

iii. Trash removal

iv. Security

c. Supplies: These are supplies that are necessary to run the restaurants but are distinct from products sold to the customer (which are accounted for within COGS). These supplies include things such as:

i. Linen purchases

ii. Uniform rentals

iii. Linen and uniform cleaning services

iv. Chemicals and other restaurant cleaning supplies

v. Non-sellable paper (*e.g.*, paper towels, toilet paper, etc)

d. Equipment Financing: Payments related to certain equipment leases.

e. Utilities: These are basic utilities that are necessary to run each individual restaurant location, and include things such as:

i. Electric

ii. Gas

iii. Water

iv. Sewer

v. Telephony and Internet

f. G&A: This is *restaurant-level* General & Administrative Expenses comprised of:

i. All payroll processing fees for store-level employees

ii. Misc., low-dollar restaurant level expenses (*e.g.*, petty cash)

g. R&M: These are expenses related to the Repairs and Maintenance of all restaurant equipment. Includes both:

i. Preventative maintenance

ii. Corrective maintenance

<u>Occupancy Costs</u>

39. Each individual restaurant leases the space in which it operates. These are typically 10-year commercial leases, and the actual terms of these leases form the basis of the occupancy costs outlined in the financial projections.

<u>Corporate Overhead</u>

40. Our "Corporate Overhead" projections are reasonable and consistent with the long-term growth of the Reorganized Debtors. Below is a description of each Corporate Overhead category:

a. Compensation, Taxes, & Benefits: This includes all employee-related costs associated with "Corporate Employees." These are employees who do not work within an actual restaurant location, but in administrative roles that support the business overall. These positions include the Chief Executive Office, Chief Financial Officer/Head of Finance, Head of Human Resources, Operations Leadership, IT, and Marketing.

b. Insurance: This includes our Property and General Liability Policy.

c. Marketing: This includes all costs associated with social media and digital advertising.

d. Ordinary Course Professionals: This includes all costs associated with approved "Ordinary Course Professionals." Specifically, two Accounting firms, Dine Technology, LLC and Aprio Advisory Group, LLC.

e. Technology and Systems: This includes:

i. Monthly subscriptions to core operating systems (*e.g.*, employee scheduling, repair and maintenance scheduling and tracking)

ii. Monthly subscriptions to corporate communication systems and applications (*e.g.*, G-Suite, Slack, Microsoft Office)

iii. Outsourced IT technical support

f. SBA Loan Installment Payments: Pursuant to the Plan, the EIDL Loan will be reinstated. This line item reflects interest payments that are due on the EIDL Loan over the Plan Term.

g. Misc G&A: This is *corporate-level* General and Administrative expenses and includes:

i. Corporate telephone and internet

ii. Bank fees

iii. Travel

iv. Consulting services

v. Licenses and permits

vi. Miscellaneous employee expenses (*e.g.*, employee appreciation gifts)

vii. Employee training platform

Plan-Related Payouts

41. The bottom rows of the Financial Projections generally show the Reorganized Debtors' projected payments to creditors and other parties that must be paid under the Plan throughout the Plan Term.

42. The Financial Projections reflect the payment of all amounts to be paid under the Plan to Administrative Expense Claims (which will be paid over time), Priority Tax Claims (which will be paid in monthly installments), and $260,840 to the Holders of General Unsecured Claims (which will be paid over time).

43. It is reasonably likely that the Debtors or Reorganized Debtors, as applicable, can make all projected plan payments as and when they come due for a variety of reasons.

44. As previously noted, the Financial Projections are both reasonable and conservative. I believe it is reasonably likely that the Debtors or Reorganized Debtors, as applicable, can make all of these payments and will have the funds available to do so.

45. Furthermore, additional protection to creditors is provided through the Equity Raise, which has provided the Debtors with sufficient capital to make the Plan payments during the Plan Term.

Plan Term

46. I believe the three-year Plan Term, which is based on reasonable and conservative Financial Projections, is fair and equitable.

47. First, there are no capital reserves or capital expenditures projected over the next three years. All Disposable Income is being utilized to satisfy Allowed Claims.

48. Second, increasing the length of the Plan term would significantly increase administrative expenses, which would reduce Disposable Income that would otherwise be available to General Unsecured Creditors.

49. Third, the Financial Projections reflect that under the Plan—as compared to the Initial Plan—recoveries for General Unsecured Creditors have increased from a total of $56,123 to $260,840 (over 350%), with monthly payments beginning in June 2027.

50. Finally, the Financial Projections do not reflect any increase in payments to insiders of the Reorganized Debtors.

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CONCLUSION

51. Based on the foregoing, I believe that the Plan satisfies the requirements of the Bankruptcy Code and the Bankruptcy Rules and should be confirmed.

Pursuant to section 1746 of title 28 of the United States Code, I declare under penalty of perjury that the foregoing is true and correct.

Dated: November 6, 2024

/s/ Zachary Finley
Name: Zachary Finley

Exhibit 1

	2024	2025											
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Gross Revenue													
Murray Hill	$ 137,821	$ 105,288	$ 129,946	$ 139,983	$ 115,654	$ 114,119	$ 131,876	$ 102,930	$ 111,018	$ 155,291	$ 112,481	$ 123,492	$ 128,860
Hell's Kitchen	$ 155,139	$ 120,245	$ 142,341	$ 162,484	$ 148,299	$ 126,182	$ 175,140	$ 144,571	$ 132,886	$ 163,091	$ 130,085	$ 137,759	$ 144,509
Maiden Lane	$ 140,684	$ 114,164	$ 150,814	$ 175,047	$ 138,749	$ 138,192	$ 157,933	$ 119,355	$ 125,833	$ 166,204	$ 120,838	$ 125,120	$ 131,329
Union Square	$ 188,170	$ 138,202	$ 176,506	$ 206,120	$ 160,078	$ 160,868	$ 190,235	$ 124,368	$ 127,523	$ 192,165	$ 148,404	$ 166,308	$ 176,326
45th & Lex	$ 162,567	$ 159,284	$ 185,340	$ 207,956	$ 169,062	$ 158,124	$ 198,138	$ 154,591	$ 154,177	$ 188,628	$ 131,552	$ 137,606	$ 152,437
DT BK	$ 180,127	$ 137,336	$ 163,731	$ 192,801	$ 141,388	$ 139,713	$ 157,104	$ 111,952	$ 108,576	$ 147,789	$ 155,954	$ 161,516	$ 169,325
BTC	$ 129,778	$ 111,711	$ 120,849	$ 139,642	$ 116,518	$ 119,890	$ 150,351	$ 113,045	$ 120,211	$ 164,829	$ 108,565	$ 104,568	$ 121,469
Union, NJ	$ 57,354	$ 69,702	$ 76,418	$ 91,337	$ 77,755	$ 77,007	$ 90,317	$ 71,329	$ 66,937	$ 97,569	$ 59,956	$ 59,561	$ 53,395
Hoboken	$ 79,928	$ 80,312	$ 89,290	$ 118,331	$ 92,518	$ 92,010	$ 100,336	$ 77,570	$ 74,210	$ 105,946	$ 66,240	$ 73,391	$ 74,187
Cross Country	$ 212,293	$ 151,482	$ 162,874	$ 204,088	$ 171,811	$ 176,040	$ 220,816	$ 157,977	$ 156,619	$ 199,958	$ 144,913	$ 161,326	$ 200,042
Total Gross Revenue (net of sales tax collected)	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########
Less: Promos & Discounts	$ (54,894)	$ (47,509)	$ (55,924)	$ (65,512)	$ (53,273)	$ (52,086)	$ (62,890)	$ (47,108)	$ (47,120)	$ (63,259)	$ (47,160)	$ (50,026)	$ (54,075)
Total Net Revenue	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########
Less:													
COGS (Food & Paper)	$ 424,889	$ 330,080	$ 388,547	$ 455,157	$ 370,128	$ 390,289	$ 471,245	$ 352,985	$ 353,075	$ 439,505	$ 327,652	$ 347,566	$ 375,699
Delivery-related Expenses	$ 39,994	$ 59,648	$ 64,605	$ 71,389	$ 55,564	$ 49,488	$ 55,328	$ 42,863	$ 40,784	$ 57,248	$ 32,452	$ 34,158	$ 35,994
Gross Profit	**$ 924,085**	**$ 750,489**	**$ 889,033**	**#########**	**$ 852,867**	**$ 810,283**	**$ 982,783**	**$ 734,732**	**$ 737,010**	**#########**	**$ 771,726**	**$ 818,897**	**$ 886,110**
Less Operating Expenses													
Labor	$ 341,276	$ 269,938	$ 317,752	$ 372,225	$ 302,689	$ 295,942	$ 357,329	$ 267,656	$ 267,725	$ 359,425	$ 267,952	$ 284,238	$ 307,245
Direct	$ 26,252	$ 21,595	$ 25,420	$ 29,778	$ 24,215	$ 23,675	$ 28,586	$ 21,413	$ 18,741	$ 25,160	$ 18,757	$ 19,897	$ 21,507
Supplies	$ 18,376	$ 15,117	$ 17,794	$ 20,845	$ 16,951	$ 16,573	$ 20,010	$ 14,989	$ 14,993	$ 20,128	$ 15,005	$ 15,917	$ 17,206
Equipment Financing	$ 8,881	$ 8,881	$ 8,881	$ 8,881	$ 8,881	$ 8,881	$ 8,881	$ 8,881	$ 8,881	$ 8,881	$ 8,200	$ 8,200	$ 8,200
Utilities	$ 39,378	$ 32,393	$ 38,130	$ 44,667	$ 36,323	$ 35,513	$ 42,879	$ 32,119	$ 32,127	$ 43,131	$ 32,154	$ 34,109	$ 36,869
R&M	$ 26,252	$ 24,294	$ 28,598	$ 33,500	$ 27,242	$ 26,635	$ 32,160	$ 24,089	$ 24,095	$ 32,348	$ 24,116	$ 25,581	$ 27,652
Total Operating Expenses	**$ 460,416**	**$ 372,217**	**$ 436,575**	**$ 509,896**	**$ 416,301**	**$ 407,219**	**$ 489,845**	**$ 369,147**	**$ 366,561**	**$ 489,073**	**$ 366,184**	**$ 387,942**	**$ 418,679**
(Pre-Occupancy) Restaurant Contribution	**$ 463,669**	**$ 378,272**	**$ 452,458**	**$ 535,836**	**$ 436,566**	**$ 403,064**	**$ 492,938**	**$ 365,586**	**$ 370,449**	**$ 532,386**	**$ 405,542**	**$ 430,955**	**$ 467,430**
Less Occupancy Costs													
Rent	$ 239,403	$ 207,639	$ 212,754	$ 241,970	$ 208,360	$ 213,476	$ 242,790	$ 208,938	$ 214,055	$ 243,512	$ 210,095	$ 215,211	$ 244,957
Taxes	$ 9,423	$ 9,611	$ 9,611	$ 9,611	$ 9,611	$ 9,611	$ 9,611	$ 9,611	$ 9,611	$ 9,611	$ 9,611	$ 9,611	$ 9,611
Total Occupancy Costs	**$ 248,826**	**$ 217,250**	**$ 222,366**	**$ 251,582**	**$ 217,971**	**$ 223,088**	**$ 252,401**	**$ 218,549**	**$ 223,667**	**$ 253,124**	**$ 219,706**	**$ 224,822**	**$ 254,568**
Restaurant Contribution Profit	**$ 214,843**	**$ 161,022**	**$ 230,092**	**$ 284,254**	**$ 218,595**	**$ 179,977**	**$ 240,537**	**$ 147,036**	**$ 146,782**	**$ 279,262**	**$ 185,836**	**$ 206,133**	**$ 212,862**
Less Corporate Overhead													
Compensation, Taxes & Benefits	$ 105,120	$ 85,018	$ 85,018	$ 105,288	$ 85,018	$ 85,018	$ 105,288	$ 85,018	$ 85,018	$ 105,288	$ 85,018	$ 85,018	$ 105,288
Insurance	$ 12,500	$ 10,250	$ 10,250	$ 12,813	$ 10,250	$ 10,250	$ 12,813	$ 12,813	$ 10,250	$ 10,250	$ 12,813	$ 10,250	$ 10,250
Marketing	$ 14,000	$ 10,798	$ 12,710	$ 14,889	$ 12,108	$ 11,838	$ 14,293	$ 10,706	$ 10,709	$ 14,377	$ 10,718	$ 11,370	$ 12,290
Ordinary Course Professionals	$ 25,000	$ 25,625	$ 25,625	$ 25,625	$ 25,625	$ 25,625	$ 25,625	$ 25,625	$ 25,625	$ 25,625	$ 25,625	$ 25,625	$ 25,625
Technology and Systems	$ 18,000	$ 16,400	$ 16,400	$ 18,450	$ 16,400	$ 16,400	$ 18,450	$ 16,400	$ 16,400	$ 18,450	$ 16,400	$ 16,400	$ 18,450
Re-instated SBA loans payments	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462
Misc G&A	$ 6,563	$ 5,399	$ 6,355	$ 7,444	$ 6,054	$ 5,919	$ 7,147	$ 5,353	$ 5,354	$ 7,189	$ 5,359	$ 5,685	$ 6,145
Total Corporate Overhead	**$ 182,645**	**$ 154,951**	**$ 157,820**	**$ 185,971**	**$ 156,916**	**$ 156,511**	**$ 185,077**	**$ 157,376**	**$ 154,818**	**$ 182,641**	**$ 157,394**	**$ 155,809**	**$ 179,510**
Discretionary Income	**$ 32,198**	**$ 6,071**	**$ 72,272**	**$ 98,283**	**$ 61,679**	**$ 23,465**	**$ 55,459**	**$ (10,340)**	**$ (8,036)**	**$ 96,622**	**$ 28,442**	**$ 50,324**	**$ 33,352**
Distributions Out													
Admin (excld US Foods)	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 20,000	$ 20,000
US Foods	$ 30,255	$ 30,255	$ 30,255	$ 30,255	$ 30,255	$ 30,255	$ 20,170	$ 20,170	$ 20,170	$ 20,170	$ 20,170	$ 20,170	$ 10,085
Priority Claims	$ 7,700												
Cure Payments										$ 5,000	$ 5,000	$ 5,000	$ 5,000
General Unsecured													
Total Distributions	**$ 47,955**	**$ 40,255**	**$ 40,255**	**$ 40,255**	**$ 40,255**	**$ 40,255**	**$ 30,170**	**$ 30,170**	**$ 30,170**	**$ 35,170**	**$ 35,170**	**$ 45,170**	**$ 35,085**

	2026											
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Gross Revenue												
Murray Hill	$ 106,341	$ 131,245	$ 141,383	$ 116,810	$ 115,260	$ 133,195	$ 103,959	$ 112,128	$ 156,844	$ 113,606	$ 124,727	$ 130,149
Hell's Kitchen	$ 121,447	$ 143,765	$ 164,109	$ 149,782	$ 127,443	$ 176,891	$ 146,017	$ 134,215	$ 164,722	$ 131,386	$ 139,136	$ 145,954
Maiden Lane	$ 115,305	$ 152,322	$ 176,798	$ 140,136	$ 139,574	$ 159,512	$ 120,549	$ 127,092	$ 167,866	$ 122,047	$ 126,371	$ 132,643
Union Square	$ 139,584	$ 178,271	$ 208,181	$ 161,679	$ 162,476	$ 192,137	$ 125,611	$ 128,799	$ 194,087	$ 149,888	$ 167,971	$ 178,089
45th & Lex	$ 160,877	$ 187,194	$ 210,036	$ 170,752	$ 159,706	$ 200,119	$ 156,137	$ 155,718	$ 190,514	$ 132,868	$ 138,983	$ 153,961
DT BK	$ 138,710	$ 165,368	$ 194,729	$ 142,802	$ 141,111	$ 158,675	$ 113,072	$ 109,661	$ 149,267	$ 157,514	$ 163,131	$ 171,018
BTC	$ 112,828	$ 122,057	$ 141,038	$ 117,684	$ 121,089	$ 151,854	$ 114,175	$ 121,413	$ 166,478	$ 109,651	$ 105,613	$ 122,684
Union, NJ	$ 70,399	$ 77,182	$ 92,251	$ 78,533	$ 77,777	$ 91,221	$ 72,043	$ 67,606	$ 98,544	$ 60,555	$ 60,157	$ 53,929
Hoboken	$ 81,115	$ 90,183	$ 119,514	$ 93,443	$ 92,930	$ 101,339	$ 78,346	$ 74,952	$ 107,006	$ 66,902	$ 74,125	$ 74,928
Cross Country	$ 152,997	$ 164,503	$ 206,129	$ 173,529	$ 177,801	$ 223,024	$ 159,557	$ 158,185	$ 201,957	$ 146,362	$ 162,939	$ 202,043
Total Gross Revenue (net of sales tax collected)	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########
Less: Promos & Discounts	$ (47,984)	$ (56,484)	$ (66,167)	$ (53,806)	$ (52,607)	$ (63,519)	$ (47,579)	$ (47,591)	$ (63,891)	$ (47,631)	$ (50,526)	$ (54,616)
Total Net Revenue	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########
Less:												
COGS (Food & Paper)	$ 326,837	$ 384,730	$ 450,685	$ 366,492	$ 394,192	$ 475,957	$ 356,515	$ 356,606	$ 443,900	$ 330,928	$ 351,042	$ 379,456
Delivery-related Expenses	$ 60,245	$ 65,251	$ 72,103	$ 56,120	$ 49,983	$ 55,881	$ 43,292	$ 41,192	$ 57,820	$ 32,776	$ 34,499	$ 36,354
Gross Profit	**$ 764,538**	**$ 905,625**	**#########**	**$ 868,733**	**$ 818,386**	**$ 992,611**	**$ 742,079**	**$ 744,380**	**#########**	**$ 779,443**	**$ 827,086**	**$ 894,971**
Less Operating Expenses												
Labor	$ 272,637	$ 320,929	$ 375,947	$ 305,716	$ 298,902	$ 360,902	$ 270,333	$ 270,402	$ 363,019	$ 270,632	$ 287,080	$ 310,318
Direct	$ 19,085	$ 22,465	$ 26,316	$ 21,400	$ 20,923	$ 25,263	$ 16,220	$ 16,224	$ 21,781	$ 16,238	$ 17,225	$ 18,619
Supplies	$ 15,268	$ 17,972	$ 21,053	$ 17,120	$ 16,738	$ 20,211	$ 15,139	$ 15,143	$ 20,329	$ 15,155	$ 16,076	$ 17,378
Equipment Financing	$ 8,200	$ 8,200	$ 8,200	$ 8,200	$ 8,200	$ 8,200	$ 3,821	$ 3,821	$ 3,821	$ 3,821	$ 3,821	$ 3,821
Utilities	$ 32,716	$ 38,512	$ 45,114	$ 36,686	$ 35,868	$ 43,308	$ 32,440	$ 32,448	$ 43,562	$ 32,476	$ 34,450	$ 37,238
R&M	$ 27,264	$ 32,093	$ 37,595	$ 30,572	$ 29,890	$ 36,090	$ 27,033	$ 27,040	$ 36,302	$ 27,063	$ 28,708	$ 31,032
Total Operating Expenses	**$ 375,170**	**$ 440,171**	**$ 514,225**	**$ 419,694**	**$ 410,522**	**$ 493,974**	**$ 364,986**	**$ 365,078**	**$ 488,815**	**$ 365,385**	**$ 387,360**	**$ 418,405**
(Pre-Occupancy) Restaurant Contribution	**$ 389,368**	**$ 465,454**	**$ 550,987**	**$ 449,039**	**$ 407,865**	**$ 498,637**	**$ 377,094**	**$ 379,302**	**$ 542,859**	**$ 414,059**	**$ 439,726**	**$ 476,565**
Less Occupancy Costs												
Rent	$ 212,468	$ 217,738	$ 247,599	$ 213,211	$ 218,480	$ 248,442	$ 213,806	$ 219,077	$ 249,187	$ 214,998	$ 220,268	$ 250,675
Taxes	$ 9,804	$ 9,804	$ 9,804	$ 9,804	$ 9,804	$ 9,804	$ 9,804	$ 9,804	$ 9,804	$ 9,804	$ 9,804	$ 9,804
Total Occupancy Costs	**$ 222,272**	**$ 227,541**	**$ 257,403**	**$ 223,014**	**$ 228,284**	**$ 258,246**	**$ 223,610**	**$ 228,881**	**$ 258,990**	**$ 224,802**	**$ 230,071**	**$ 260,479**
Restaurant Contribution Profit	**$ 167,096**	**$ 237,913**	**$ 293,584**	**$ 226,025**	**$ 179,581**	**$ 240,391**	**$ 153,484**	**$ 150,422**	**$ 283,868**	**$ 189,257**	**$ 209,654**	**$ 216,086**
Less Corporate Overhead												
Compensation, Taxes & Benefits	$ 87,143	$ 87,143	$ 107,920	$ 87,143	$ 87,143	$ 107,920	$ 87,143	$ 87,143	$ 107,920	$ 87,143	$ 87,143	$ 107,920
Insurance	$ 10,506	$ 10,506	$ 13,133	$ 10,506	$ 10,506	$ 13,133	$ 13,133	$ 10,506	$ 10,506	$ 13,133	$ 10,506	$ 10,506
Marketing	$ 10,905	$ 12,837	$ 15,038	$ 12,229	$ 11,956	$ 14,436	$ 10,813	$ 10,816	$ 14,521	$ 10,825	$ 11,483	$ 12,413
Ordinary Course Professionals	$ 26,266	$ 26,266	$ 26,266	$ 26,266	$ 26,266	$ 26,266	$ 26,266	$ 26,266	$ 26,266	$ 26,266	$ 26,266	$ 26,266
Technology and Systems	$ 16,810	$ 16,810	$ 18,911	$ 16,810	$ 16,810	$ 18,911	$ 16,810	$ 16,810	$ 18,911	$ 16,810	$ 16,810	$ 18,911
Re-instated SBA loans payments	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462
Misc G&A	$ 5,453	$ 6,419	$ 7,519	$ 6,114	$ 5,978	$ 7,218	$ 5,407	$ 5,408	$ 7,260	$ 5,413	$ 5,742	$ 6,206
Total Corporate Overhead	**$ 158,545**	**$ 161,443**	**$ 190,249**	**$ 160,530**	**$ 160,121**	**$ 189,346**	**$ 161,033**	**$ 158,411**	**$ 186,846**	**$ 161,051**	**$ 159,412**	**$ 183,684**
Discretionary Income	**$ 8,551**	**$ 76,470**	**$ 103,335**	**$ 65,495**	**$ 19,459**	**$ 51,045**	**$ (7,550)**	**$ (7,989)**	**$ 97,022**	**$ 28,206**	**$ 50,243**	**$ 32,402**
Distributions Out												
Admin (excld US Foods)	$ 20,000	$ 50,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 50,000	$ 50,000
US Foods	$ 10,085	$ 10,085	$ 10,085	$ 10,085	$ 10,085							
Priority Claims												
Cure Payments	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 1,606			
General Unsecured												
Total Distributions	**$ 35,085**	**$ 65,085**	**$ 45,085**	**$ 45,085**	**$ 45,085**	**$ 35,000**	**$ 35,000**	**$ 35,000**	**$ 31,606**	**$ 30,000**	**$ 50,000**	**$ 50,000**

	2027												
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	
Gross Revenue													
Murray Hill	$ 108,478	$ 133,884	$ 144,225	$ 119,158	$ 117,577	$ 135,872	$ 106,049	$ 114,382	$ 159,997	$ 115,890	$ 127,234	$ 132,765	
Hell's Kitchen	$ 123,888	$ 146,654	$ 167,408	$ 152,793	$ 130,005	$ 180,447	$ 148,952	$ 136,913	$ 168,033	$ 134,027	$ 141,933	$ 148,888	
Maiden Lane	$ 117,623	$ 155,383	$ 180,351	$ 142,953	$ 142,380	$ 162,719	$ 122,972	$ 129,646	$ 171,240	$ 124,500	$ 128,911	$ 135,309	
Union Square	$ 142,390	$ 181,854	$ 212,366	$ 164,929	$ 165,742	$ 195,999	$ 128,136	$ 131,388	$ 197,988	$ 152,901	$ 171,347	$ 181,669	
45th & Lex	$ 164,111	$ 190,956	$ 214,257	$ 174,184	$ 162,916	$ 204,142	$ 159,275	$ 158,848	$ 194,343	$ 135,538	$ 141,776	$ 157,056	
DT BK	$ 141,498	$ 168,692	$ 198,643	$ 145,673	$ 143,947	$ 161,864	$ 115,345	$ 111,866	$ 152,268	$ 160,680	$ 166,410	$ 174,456	
BTC	$ 115,096	$ 124,511	$ 143,873	$ 120,049	$ 123,523	$ 154,906	$ 116,470	$ 123,854	$ 169,824	$ 111,855	$ 107,736	$ 125,150	
Union, NJ	$ 71,814	$ 78,733	$ 94,105	$ 80,111	$ 79,341	$ 93,054	$ 73,491	$ 68,965	$ 100,525	$ 61,772	$ 61,366	$ 55,013	
Hoboken	$ 82,745	$ 91,996	$ 121,916	$ 95,321	$ 94,798	$ 103,376	$ 79,921	$ 76,458	$ 109,156	$ 68,247	$ 75,615	$ 76,435	
Cross Country	$ 156,072	$ 167,810	$ 210,272	$ 177,017	$ 181,375	$ 227,507	$ 162,764	$ 161,364	$ 206,017	$ 149,304	$ 166,214	$ 206,104	
Total Gross Revenue (net of sales tax collected)	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	
Less: Promos & Discounts	$ (48,949)	$ (57,619)	$ (67,497)	$ (54,888)	$ (53,664)	$ (64,795)	$ (48,535)	$ (48,547)	$ (65,176)	$ (48,589)	$ (51,542)	$ (55,714)	
Total Net Revenue	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	#########	
Less:													
COGS (Food & Paper)	$ 333,407	$ 392,463	$ 459,744	$ 373,859	$ 402,115	$ 485,524	$ 363,681	$ 363,774	$ 452,822	$ 337,580	$ 358,098	$ 387,083	
Delivery-related Expenses	$ 61,455	$ 66,562	$ 73,553	$ 57,248	$ 50,988	$ 57,004	$ 44,162	$ 42,020	$ 58,982	$ 33,435	$ 35,193	$ 37,085	
Gross Profit	**$ 779,905**	**$ 923,828**	**#########**	**$ 886,194**	**$ 834,836**	**#########**	**$ 756,995**	**$ 759,342**	**#########**	**$ 795,110**	**$ 843,710**	**$ 912,960**	
Less Operating Expenses													
Labor	$ 278,117	$ 327,380	$ 383,504	$ 311,861	$ 304,910	$ 368,156	$ 275,767	$ 275,837	$ 370,316	$ 276,071	$ 292,851	$ 316,555	
Direct	$ 16,687	$ 19,643	$ 23,010	$ 18,712	$ 18,295	$ 22,089	$ 16,546	$ 16,550	$ 22,219	$ 16,564	$ 17,571	$ 18,993	
Supplies	$ 15,575	$ 18,333	$ 21,476	$ 17,464	$ 17,075	$ 20,617	$ 15,443	$ 15,447	$ 20,738	$ 15,460	$ 16,400	$ 17,727	
Equipment Financing	$ 3,821	$ 3,821	$ 3,821	$ 3,821	$ 3,821	$ 3,821	$ -	$ -	$ -	$ -	$ -	$ -	
Utilities	$ 33,374	$ 39,286	$ 46,020	$ 37,423	$ 36,589	$ 44,179	$ 33,092	$ 33,100	$ 44,438	$ 33,129	$ 35,142	$ 37,987	
R&M	$ 30,593	$ 36,012	$ 42,185	$ 34,305	$ 33,540	$ 40,497	$ 33,092	$ 33,100	$ 44,438	$ 33,129	$ 35,142	$ 37,987	
Total Operating Expenses	**$ 378,167**	**$ 444,475**	**$ 520,017**	**$ 423,586**	**$ 414,229**	**$ 499,359**	**$ 373,940**	**$ 374,035**	**$ 502,148**	**$ 374,353**	**$ 397,105**	**$ 429,249**	
(Pre-Occupancy) Restaurant Contribution	**$ 401,738**	**$ 479,354**	**$ 566,606**	**$ 462,608**	**$ 420,606**	**$ 513,203**	**$ 383,056**	**$ 385,307**	**$ 550,262**	**$ 420,758**	**$ 446,605**	**$ 483,711**	
Less Occupancy Costs													
Rent	$ 220,212	$ 225,640	$ 256,859	$ 221,020	$ 226,448	$ 257,782	$ 221,633	$ 227,062	$ 258,548	$ 222,860	$ 228,288	$ 260,081	
Taxes	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	
Total Occupancy Costs	**$ 230,212**	**$ 235,639**	**$ 266,859**	**$ 231,020**	**$ 236,447**	**$ 267,782**	**$ 231,633**	**$ 237,062**	**$ 268,548**	**$ 232,860**	**$ 238,288**	**$ 270,081**	
Restaurant Contribution Profit	**$ 171,526**	**$ 243,714**	**$ 299,747**	**$ 231,589**	**$ 184,159**	**$ 245,422**	**$ 151,423**	**$ 148,246**	**$ 281,713**	**$ 187,898**	**$ 208,317**	**$ 213,631**	
Less Corporate Overhead													
Compensation, Taxes & Benefits	$ 89,322	$ 89,322	$ 110,618	$ 89,322	$ 89,322	$ 110,618	$ 89,322	$ 89,322	$ 110,618	$ 89,322	$ 89,322	$ 110,618	
Insurance	$ 10,769	$ 10,769	$ 13,461	$ 10,769	$ 10,769	$ 13,461	$ 13,461	$ 10,769	$ 10,769	$ 13,461	$ 10,769	$ 10,769	
Marketing	$ 11,125	$ 13,095	$ 15,340	$ 12,474	$ 12,196	$ 14,726	$ 11,031	$ 11,033	$ 14,813	$ 11,043	$ 11,714	$ 12,662	
Ordinary Course Professionals	$ 26,922	$ 26,922	$ 26,922	$ 26,922	$ 26,922	$ 26,922	$ 26,922	$ 26,922	$ 26,922	$ 26,922	$ 26,922	$ 26,922	
Technology and Systems	$ 17,230	$ 17,230	$ 19,384	$ 17,230	$ 17,230	$ 19,384	$ 17,230	$ 17,230	$ 19,384	$ 17,230	$ 17,230	$ 19,384	
Re-instated SBA loans payments	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	$ 1,462	
Misc G&A	$ 5,562	$ 6,548	$ 7,670	$ 6,237	$ 6,098	$ 7,363	$ 5,515	$ 5,517	$ 7,406	$ 5,521	$ 5,857	$ 6,331	
Total Corporate Overhead	**$ 162,392**	**$ 165,348**	**$ 194,858**	**$ 164,417**	**$ 164,000**	**$ 193,937**	**$ 164,943**	**$ 162,255**	**$ 191,374**	**$ 164,962**	**$ 163,276**	**$ 188,149**	
Discretionary Income	**$ 9,134**	**$ 78,367**	**$ 104,889**	**$ 67,172**	**$ 20,160**	**$ 51,485**	**$ (13,521)**	**$ (14,010)**	**$ 90,339**	**$ 22,936**	**$ 45,041**	**$ 25,482**	
Distributions Out													
Admin (excld US Foods)	$ 50,000	$ 50,000	$ 50,000	$ 75,000	$ 31,509								$ 816,509
US Foods													$ 363,056
Priority Claims													$ 7,700
Cure Payments													$ 61,606
General Unsecured						$ 51,485			$ 115,896	$ 22,936	$ 45,041	$ 25,482	$ 260,840
Total Distributions	**$ 50,000**	**$ 50,000**	**$ 50,000**	**$ 75,000**	**$ 31,509**	**$ 51,485**	**$ -**	**$ -**	**$ 115,896**	**$ 22,936**	**$ 45,041**	**$ 25,482**	**$ 1,509,711**