

**Meow Wolf Inc**  
**Consolidated Balance Sheet**  
**As of December 31st, 2017**

**ASSETS**

**Current Assets**

Cash and Cash Equivalents	6,727,715.70
Accounts Receivable	425,898.14
Inventory	256,905.39
Prepays	188,078.52
Other Current Assets	344,464.25

**Total Current Assets** **7,943,062.00**

**Fixed Assets**

Buildings (Caterpillar and Fastenal)	5,696,456.89
Other Fixed Assets	5,279,484.79
Accum Depreciation	(1,365,837.55)

**Total Fixed Assets** **9,610,104.13**

**Investments** 94,646.26

**Other Assets** 389,621.02

**TOTAL ASSETS** **18,037,433.41**

**LIABILITIES AND EQUITY**

**Liabilities**

**Current Liabilities**

Accounts Payable	78,579.54
Credit Cards	28,340.61
Payroll & Tax Liabilities	559,357.34
Motola Revocable Trust - 'Caterpillar' Building Mortgage	3,600,000.00
Misc Accrued Expense & Liabilities	895,830.06

**Total Current Liabilities** **5,162,107.55**

**Long-Term Liabilities**

Century Bank - 'Fastenal' Building Mortgage	766,021.75
Class A, B, & C Loans	339,387.00
Notes Payable, 7%	202,650.00
Century Bank 5 year Term Loan	139,012.39
Century Bank Liquor License Loan	243,750.00
Artist Installation Subordinated Payment	825,000.00
Other Loans Payable	768,178.88
Robot Sculpture Loan	250,000.00

**Total Long-Term Liabilities** **3,534,000.02**

**Total Liabilities** **8,696,107.57**

**Equity**

**Equity** 17,041,943.94

**Net Income** (7,700,618.06)

**Total Equity** **9,341,325.88**

**TOTAL LIABILITIES AND EQUITY** **18,037,433.45**

**Meow Wolf Inc**  
**Consolidated Income Statement**  
**Year to Date through December 31st, 2017**

	<u>Jan 2017</u>	<u>Feb 2017</u>	<u>Mar 2017</u>	<u>Apr 2017</u>	<u>May 2017</u>	<u>Jun 2017</u>	<u>Jul 2017</u>	<u>Aug 2017</u>	<u>Sep-17</u>	<u>Oct-17</u>	<u>Nov-17</u>	<u>Dec-17</u>	<u>Total</u>
<b>Income</b>													
Admissions	139,172.24	383,670.62	714,451.21	496,091.98	479,433.25	706,535.67	962,904.58	752,046.85	458,199.39	771,937.10	618,048.80	781,347.91	7,263,839.60
Food & Beverage	4,709.85	7,053.23	10,048.18	9,653.48	9,411.16	10,366.70	11,601.88	10,659.90	9,624.66	10,093.72	7,794.41	68,782.77	169,799.94
Food Truck Revenue	-	-	-	-	-	18,385.69	22,485.68	11,224.43	4,221.69	-	-	-	56,317.49
Gift Shop	46,085.18	60,206.39	113,047.99	82,912.28	99,325.61	126,001.06	164,270.49	122,588.46	104,489.08	135,379.72	145,214.93	181,156.56	1,380,677.75
Service, Events, Advertising	-	-	7,500.00	20,000.00	12,556.37	13,800.00	114,776.00	19,906.00	105,291.68	38,848.46	20,015.00	3,222.06	355,915.57
<b>Total Income</b>	<b>189,967.27</b>	<b>450,930.24</b>	<b>845,047.38</b>	<b>608,657.74</b>	<b>600,726.39</b>	<b>875,089.12</b>	<b>1,276,038.63</b>	<b>916,425.64</b>	<b>681,826.50</b>	<b>956,259.00</b>	<b>791,073.14</b>	<b>1,034,509.30</b>	<b>9,226,550.35</b>
<b>Cost of Goods Sold</b>	<b>(10,439.14)</b>	<b>25,106.76</b>	<b>45,022.36</b>	<b>35,319.49</b>	<b>43,858.38</b>	<b>66,296.00</b>	<b>94,106.46</b>	<b>68,044.47</b>	<b>54,911.65</b>	<b>80,718.25</b>	<b>81,004.43</b>	<b>133,275.14</b>	<b>717,224.25</b>
<b>Gross Profit</b>	<b>200,406.41</b>	<b>425,823.48</b>	<b>800,025.02</b>	<b>573,338.25</b>	<b>556,868.01</b>	<b>808,793.12</b>	<b>1,181,932.17</b>	<b>848,381.17</b>	<b>626,914.85</b>	<b>875,540.75</b>	<b>710,068.71</b>	<b>901,234.16</b>	<b>8,509,326.10</b>
<b>Expense</b>													
Payroll & Related Expenses	366,368.43	473,138.34	572,726.04	571,962.77	679,775.97	640,735.23	769,539.38	701,431.28	708,971.01	993,129.02	1,106,100.17	1,320,261.58	8,904,139.22
General & Administrative Cost	213,811.03	105,494.91	138,221.71	121,362.20	202,919.69	237,336.67	274,689.71	242,776.87	273,914.47	140,189.65	285,479.50	393,247.57	2,629,443.98
Business Development	10,470.20	1,335.73	3,027.09	18,031.92	5,260.08	10,037.57	2,294.61	1,539.80	728.96	10,141.17	447.22	1,611.51	64,925.86
Marketing and Promotional	35,472.32	56,385.64	69,848.81	97,200.46	255,056.81	179,327.27	361,850.25	175,231.91	151,221.95	176,960.66	236,701.78	145,697.99	1,940,955.85
Occupancy Costs	45,218.04	53,939.69	35,589.57	45,520.74	52,127.52	56,400.19	70,467.45	66,688.81	86,056.95	101,692.18	59,293.75	91,318.61	764,313.50
Direct Operating Costs	26,230.24	13,672.65	37,461.90	57,798.63	52,868.26	63,174.75	49,439.91	58,314.36	47,917.56	85,394.79	69,002.02	86,405.07	647,680.14
Other Office Expense	11,581.27	48,047.99	25,186.09	44,850.38	48,148.58	21,503.55	24,786.70	25,444.82	78,706.75	94,521.36	181,073.27	267,726.48	871,577.24
<b>Total Expense</b>	<b>709,151.53</b>	<b>752,014.95</b>	<b>882,061.21</b>	<b>956,727.10</b>	<b>1,296,156.91</b>	<b>1,208,515.23</b>	<b>1,553,068.01</b>	<b>1,271,427.85</b>	<b>1,347,517.65</b>	<b>1,602,028.83</b>	<b>1,938,097.71</b>	<b>2,306,268.81</b>	<b>15,823,035.79</b>
<b>Net Ordinary Income</b>	<b>(508,745.12)</b>	<b>(326,191.47)</b>	<b>(82,036.19)</b>	<b>(383,388.85)</b>	<b>(739,288.90)</b>	<b>(399,722.11)</b>	<b>(371,135.84)</b>	<b>(423,046.68)</b>	<b>(720,602.80)</b>	<b>(726,488.08)</b>	<b>(1,228,029.00)</b>	<b>(1,405,034.65)</b>	<b>(7,313,709.69)</b>
Net Other Income/Expense	(34,970.61)	(41,116.31)	(48,687.75)	(33,322.64)	242,806.09	(63,256.19)	(60,600.28)	(63,495.85)	(63,300.90)	(86,801.64)	(60,805.32)	(73,356.97)	(386,908.37)
<b>Net Income</b>	<b>(543,715.73)</b>	<b>(367,307.78)</b>	<b>(130,723.94)</b>	<b>(416,711.49)</b>	<b>(496,482.81)</b>	<b>(462,978.30)</b>	<b>(431,736.12)</b>	<b>(486,542.53)</b>	<b>(783,903.70)</b>	<b>(813,289.72)</b>	<b>(1,288,834.32)</b>	<b>(1,478,391.62)</b>	<b>(7,700,618.06)</b>

**MW Santa Fe LLC**  
**Balance Sheet**  
**As of December 31st, 2017**

**ASSETS**

**Current Assets**

Cash and Cash Equivalents	446,062.58
Accounts Receivable	405,898.14
Inventory	205,466.60
Prepays	5,415.62
Other Current Assets	142,192.00

**Total Current Assets** 1,205,034.94

**Fixed Assets**

Buildings (Caterpillar and Fastenal)	469,304.44
Other Fixed Assets	3,583,363.14
Accum Depreciation	(1,197,892.37)

**Total Fixed Assets** 2,854,775.21

**Other Assets** 339,441.75

**TOTAL ASSETS** 4,399,251.90

**LIABILITIES AND EQUITY**

**Liabilities**

**Current Liabilities**

Accounts Payable	2,878.39
Credit Cards	12,813.70
Payroll & Tax Liabilities	189,513.07
Due To/From MW, Inc.	(444,785.09)
Misc Accrued Expense & Liabilities	42,611.93

**Total Current Liabilities** (196,973.00)

**Long-Term Liabilities**

Notes Payable, 7%	202,650.00
Century Bank 5 year Term Loan	139,012.39
Century Bank Liquor License Loan	243,750.00
Artist Installation Subordinated Payment	825,000.00
Other Loans Payable	749,786.52

**Total Long-Term Liabilities** 2,160,198.91

**Total Liabilities** 1,963,225.91

**Equity**

Investment from Parent Co. (1,135,825.67)

Equity -

Net Income 3,571,851.66

**Total Equity** 2,436,025.99

**TOTAL LIABILITIES AND EQUITY** 4,399,251.90

**MW Santa Fe LLC**  
**Income Statement**  
**Year to Date through December 31st, 2017**

	<u>Jan 2017</u>	<u>Feb 2017</u>	<u>Mar 2017</u>	<u>Apr 2017</u>	<u>May 2017</u>	<u>Jun 2017</u>	<u>Jul 2017</u>	<u>Aug 2017</u>	<u>Sep-17</u>	<u>Oct-17</u>	<u>Nov-17</u>	<u>Dec-17</u>	<u>Total</u>
<b>Income</b>													
Admissions	139,172.24	383,670.62	714,451.21	496,091.98	479,433.25	706,535.67	962,904.58	752,046.85	458,199.39	771,937.10	618,048.80	781,347.91	7,263,839.60
Gift Shop	46,085.18	60,206.39	113,047.99	82,912.28	99,325.61	126,001.06	164,270.49	122,588.46	104,489.08	135,379.72	145,214.93	181,156.56	1,380,677.75
Food & Beverage	4,709.85	7,053.23	10,048.18	9,653.48	9,411.16	10,366.70	11,601.88	10,659.90	9,624.66	10,093.72	7,794.41	68,782.77	169,799.94
Service, Events, Advertising	-	-	-	-	-	-	-	-	2,518.64	11,616.76	-	-	14,135.40
<b>Total Income</b>	<b>189,967.27</b>	<b>450,930.24</b>	<b>837,547.38</b>	<b>588,657.74</b>	<b>588,170.02</b>	<b>842,903.43</b>	<b>1,138,776.95</b>	<b>885,295.21</b>	<b>574,831.77</b>	<b>929,027.30</b>	<b>771,058.14</b>	<b>#####</b>	<b>8,828,452.69</b>
Cost of Goods Sold	(10,439.14)	25,106.76	45,022.36	35,319.49	43,858.38	66,296.00	94,106.46	68,044.47	54,911.65	80,718.25	81,004.43	133,275.14	717,224.25
<b>Gross Profit</b>	<b>200,406.41</b>	<b>425,823.48</b>	<b>792,525.02</b>	<b>553,338.25</b>	<b>544,311.64</b>	<b>776,607.43</b>	<b>1,044,670.49</b>	<b>817,250.74</b>	<b>519,920.12</b>	<b>848,309.05</b>	<b>690,053.71</b>	<b>898,012.10</b>	<b>8,111,228.44</b>
<b>Expenses</b>													
Payroll & Related Expenses	140,281.06	174,365.14	169,504.90	89,073.78	219,933.57	184,117.48	191,768.16	205,175.75	192,299.71	230,335.32	257,605.10	372,316.03	2,426,776.00
Direct Operating costs	26,230.24	13,672.65	37,461.90	57,798.63	52,868.26	63,174.75	49,439.91	58,314.36	47,917.56	85,394.79	69,002.02	86,405.07	647,680.14
Occupancy Costs	38,867.77	46,527.93	29,270.77	32,538.30	34,011.22	32,083.40	39,770.55	46,769.51	42,464.62	42,996.14	30,754.34	46,776.98	462,831.53
Marketing & Promotional Expense	15,093.25	11,634.85	7,983.78	6,319.10	21,406.86	4,029.04	4,624.23	4,708.42	2,039.80	4,087.71	1,618.85	4,257.72	87,773.61
Business Development	10,470.20	1,335.73	3,027.09	18,031.92	5,260.08	10,037.57	2,294.61	1,539.80	728.96	10,141.17	447.22	1,611.51	64,925.86
General & Administrative Costs	14,086.56	10,529.85	8,837.72	(26,554.47)	22,485.79	17,101.26	19,877.47	28,607.35	30,823.22	3,201.54	29,738.51	62,201.23	220,936.03
Bank Charges	626.00	-	75.75	127.35	-	149.00	98.52	103.90	133.74	59.20	114.55	122.25	1,610.26
Licenses, Taxes and Fees	831.83	220.73	486.85	(939.00)	45.50	1,018.27	-	7,636.75	-	-	765.00	2,042.61	12,108.54
Legal, Acctg & Profess'l Costs	20,155.68	10,903.92	8,915.97	2,418.54	13,632.31	6,655.91	(314.12)	4,710.22	6,703.01	5,833.75	2,500.00	17,693.50	99,808.69
Other Expenses	4.15	6,306.04	8.53	5.67	3,200.82	-	3.86	8.63	3.33	538.43	9.49	546.93	10,635.88
<b>Total Expenses</b>	<b>266,646.74</b>	<b>275,496.84</b>	<b>265,573.26</b>	<b>178,819.82</b>	<b>372,844.41</b>	<b>318,366.68</b>	<b>307,563.19</b>	<b>357,574.69</b>	<b>323,113.95</b>	<b>382,558.05</b>	<b>392,555.08</b>	<b>593,973.83</b>	<b>4,035,086.54</b>
<b>Net Operating Income</b>	<b>(66,240.33)</b>	<b>150,326.64</b>	<b>526,951.76</b>	<b>374,518.43</b>	<b>171,467.23</b>	<b>458,240.75</b>	<b>737,107.30</b>	<b>459,676.05</b>	<b>196,806.17</b>	<b>465,751.00</b>	<b>297,498.63</b>	<b>304,038.27</b>	<b>4,076,141.90</b>
Interest Income	0.19	0.20	5.73	143.84	240.35	246.52	213.65	312.04	346.58	205.31	106.51	27.49	1,848.41
Depreciation/Amortization Exp	40,685.70	40,724.80	41,561.44	41,561.44	41,561.44	41,636.29	41,655.95	41,805.95	41,886.61	43,581.75	43,799.67	45,677.61	506,138.65
<b>Net Other Income/Expense</b>	<b>(40,685.51)</b>	<b>(40,724.60)</b>	<b>(41,555.71)</b>	<b>(41,417.60)</b>	<b>(41,321.09)</b>	<b>(41,389.77)</b>	<b>(41,442.30)</b>	<b>(41,493.91)</b>	<b>(41,540.03)</b>	<b>(43,376.44)</b>	<b>(43,693.16)</b>	<b>(45,650.12)</b>	<b>(504,290.24)</b>
<b>Net Income</b>	<b>(106,925.84)</b>	<b>109,602.04</b>	<b>485,396.05</b>	<b>333,100.83</b>	<b>130,146.14</b>	<b>416,850.98</b>	<b>695,665.00</b>	<b>418,182.14</b>	<b>155,266.14</b>	<b>422,374.56</b>	<b>253,805.47</b>	<b>258,388.15</b>	<b>3,571,851.66</b>

**MW Inc Creative Studios**  
**Balance Sheet**  
**As of December 31st, 2017**

**ASSETS**

**Current Assets**

Cash and Cash Equivalents	6,281,653.12
Accounts Receivable	20,000.00
Inventory	51,438.79
Prepays	182,662.90
Due to/fr SFE LLC	(444,785.09)
Other Current Assets	202,272.25

**Total Current Assets** **6,293,241.97**

**Fixed Assets**

Buildings (Caterpillar and Fastenal)	5,227,152.45
Other Fixed Assets	1,696,121.65
Accum Depreciation	(167,945.18)

**Total Fixed Assets** **6,755,328.92**

Investments 2,530,672.29

Other Assets 50,179.27

**TOTAL ASSETS** **15,629,422.45**

**LIABILITIES AND EQUITY**

**Liabilities**

**Current Liabilities**

Accounts Payable	75,706.15
Credit Cards	15,526.91
Payroll & Tax Liabilities	369,844.27
Motola Revocable Trust - 'Caterpillar' Building Mortgage	3,600,000.00
Misc Accrued Expense & Liabilities	853,218.13

**Total Current Liabilities** **4,914,295.46**

**Long-Term Liabilities**

Century Bank - 'Fastenal' Building Mortgage	766,021.75
Class A, B, & C Loans	339,387.00
Other Loans Payable	18,392.36
Robot Sculpture Loan	250,000.00

**Total Long-Term Liabilities** **1,373,801.11**

**Total Liabilities** **6,288,096.57**

**Equity**

Equity	17,041,943.94
Net Income	(7,700,618.06)

**Total Equity** **9,341,325.88**

**TOTAL LIABILITIES AND EQUITY** **15,629,422.45**

**Meow Wolf Inc Creative Studios**  
**Income Statement**  
**Year to Date through December 31st, 2017**

	<u>Jan 2017</u>	<u>Feb 2017</u>	<u>Mar 2017</u>	<u>Apr 2017</u>	<u>May 2017</u>	<u>Jun 2017</u>	<u>Jul 2017</u>	<u>Aug 2017</u>	<u>Sep-17</u>	<u>Oct-17</u>	<u>Nov-17</u>	<u>Dec-17</u>	<u>Total</u>
<b>Income</b>													
Event Income	-	-	-	20,000.00	2,556.37	13,800.00	114,336.00	14,336.00	94,822.00	4,551.00	-	-	264,401.37
Sales of Product Income	-	-	7,500.00	-	10,000.00	-	440.00	5,570.00	7,951.04	22,680.70	20,015.00	(777.94)	73,378.80
Services	-	-	-	-	-	18,385.69	22,485.68	11,224.43	4,221.69	-	-	4,000.00	60,317.49
<b>Total Income</b>	-	-	<b>7,500.00</b>	<b>20,000.00</b>	<b>12,556.37</b>	<b>32,185.69</b>	<b>137,261.68</b>	<b>31,130.43</b>	<b>106,994.73</b>	<b>27,231.70</b>	<b>20,015.00</b>	<b>3,222.06</b>	<b>398,097.66</b>
<b>Expenses</b>													
Salaries, Wages and Personnel	226,087.37	298,773.20	403,221.14	482,888.99	459,842.40	456,617.75	577,771.22	496,255.53	516,671.30	762,793.70	848,495.07	947,945.55	6,477,363.22
General & Administrative Costs	189,688.08	125,582.36	145,082.98	191,154.49	211,703.85	233,915.78	279,810.68	227,154.84	314,957.92	225,078.09	433,425.22	578,367.53	3,155,921.82
Marketing & Biz Development	20,379.07	44,750.79	61,865.03	90,881.36	233,649.95	175,298.23	357,226.02	170,523.49	149,182.15	172,902.95	235,082.93	141,440.27	1,853,182.24
Occupancy Costs	6,350.27	7,411.76	6,318.80	12,982.44	18,116.30	24,316.79	30,696.90	19,919.30	43,592.33	58,696.04	28,539.41	44,541.63	301,481.97
<b>Total Expenses</b>	<b>442,504.79</b>	<b>476,518.11</b>	<b>616,487.95</b>	<b>777,907.28</b>	<b>923,312.50</b>	<b>890,148.55</b>	<b>1,245,504.82</b>	<b>913,853.16</b>	<b>1,024,403.70</b>	<b>1,219,470.78</b>	<b>1,545,542.63</b>	<b>1,712,294.98</b>	<b>11,787,949.25</b>
<b>Net Operating Income</b>	<b>(442,504.79)</b>	<b>(476,518.11)</b>	<b>(608,987.95)</b>	<b>(757,907.28)</b>	<b>(910,756.13)</b>	<b>(857,962.86)</b>	<b>(1,108,243.14)</b>	<b>(882,722.73)</b>	<b>(917,408.97)</b>	<b>(1,192,239.08)</b>	<b>(1,525,527.63)</b>	<b>(1,709,072.92)</b>	<b>(11,389,851.59)</b>
<b>Other Income</b>													
Interest Income	0.22	0.20	0.22	222.13	332.31	320.27	343.12	191.93	86.97	44.01	45.04	395.81	1,982.23
Film Credit Income	-	-	-	-	304,262.00	-	-	-	-	-	-	-	304,262.00
Income from Investment - SFE LLC	(106,925.84)	109,602.04	485,396.05	333,100.83	130,146.14	416,850.98	695,665.00	418,182.14	155,266.14	422,374.56	253,805.47	258,388.15	3,571,851.66
<b>Total Other Income</b>	<b>(106,925.62)</b>	<b>109,602.24</b>	<b>485,396.27</b>	<b>333,322.96</b>	<b>434,740.45</b>	<b>417,171.25</b>	<b>696,008.12</b>	<b>418,374.07</b>	<b>155,353.11</b>	<b>422,418.57</b>	<b>253,850.51</b>	<b>258,783.96</b>	<b>3,878,095.89</b>
Depreciation/Amortization Exp	391.95	391.95	391.95	5,365.40	18,952.25	19,234.07	20,297.73	21,458.82	21,927.09	16,436.17	17,132.32	28,002.68	169,982.38
Other Miscellaneous Expense	(6,106.63)	(0.04)	6,740.31	(13,238.23)	1,514.88	2,952.62	(796.63)	735.05	(79.25)	27,033.04	24.88	99.98	18,879.98
<b>Net Other Income/Expense</b>	<b>(101,210.94)</b>	<b>109,210.33</b>	<b>478,264.01</b>	<b>341,195.79</b>	<b>414,273.32</b>	<b>394,984.56</b>	<b>676,507.02</b>	<b>396,180.20</b>	<b>133,505.27</b>	<b>378,949.36</b>	<b>236,693.31</b>	<b>230,681.30</b>	<b>3,689,233.53</b>
<b>Net Income</b>	<b>(543,715.73)</b>	<b>(367,307.78)</b>	<b>(130,723.94)</b>	<b>(416,711.49)</b>	<b>(496,482.81)</b>	<b>(462,978.30)</b>	<b>(431,736.12)</b>	<b>(486,542.53)</b>	<b>(783,903.70)</b>	<b>(813,289.72)</b>	<b>(1,288,834.32)</b>	<b>(1,478,391.62)</b>	<b>(7,700,618.06)</b>

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**Meow Wolf, Inc.**  
**As of December 31st, 2017**

The accompanying financial statements include the following departures from accounting principles generally accepted in the United States of America:

- The financial statements omit substantially all of the disclosures required by accounting principals generally accepted in the United States of America.
- The statements omit the statement of cash flows.

The effects of these departures have not been determined.

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