



ZENNIHOME HOLDINGS INC.

*Series A Capital-Accredited  
Investment Due Diligence  
Overview*

**Thank you** for considering an investment in ZenniHome.

This document is meant to serve as a starting point as you consider this opportunity to join the ZenniHome family. In the following pages we will answer the most commonly asked questions about our company and its plans. Additional confidential data and details are available in our data room once you have completed signing the NDA for investors. We're looking forward to getting to know you and our team is available to answer any and all questions you have along the way.

*Bob Worsley*



**Bob Worsley**  
Founder & CEO

### ***Securities Available***

ZenniHome Holdings Inc. (the Company) is offering shares of Series A Preferred Stock.

- The investment described here is only available to Accredited Investors.
- Investors can invest directly into the Company.
- For investors whose tax circumstances may benefit from Opportunity Zone capital gains deferrals, investments can also be made into the ZenniHome Qualified Opportunity Zone Fund (ZHQOF), which has been set up to invest into the Company.
- In 2022, the Company raised \$6M in its Series Seed Preferred Stock Financing through sale of shares of Series Seed Preferred Stock priced at \$2.50 per share.

The Company is concurrently offering shares of Series A Preferred Stock in a Reg CF offering, at the same valuation, share price, and largely similar terms through WeFunder Portal LLC.

Like most investments in startup companies, this would be considered a growth investment where the Company's returns are invested in its growth and an investor's returns materialize when the stock is redeemed or sold. There are no immediate plans for a public market exit, but such a strategy could be considered in a three- to five-year timeframe depending on The Company's circumstances and market conditions.

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This document provides an introduction and is supported by details contained in the Company's data room, including the Private Placement Memorandum supporting Securities Reg. D. requirements and information covering investment risks.

*Part 1:*

**INVESTOR RIGHTS  
BASED ON SILICON  
VALLEY STANDARDS**

- Investors Rights***
  - Investment agreements are based on the Silicon Valley standards, drafted by the Company's external legal counsel
  - Price per share is based on \$75M Pre-Money Valuation
  - 1x Liquidation preference, together with Series Seed Preferred Stock
  - 1:1 voluntary conversion to Common Stock and automatic conversion in IPO
  - Standard weighted-average anti-dilution protection
  - Voting rights similar to the voting rights of Common Stock
  - Drag-along rights with majority of Common Stock and Preferred Stock
  - Information rights for Major Investors and including annual audited and quarterly unaudited financial reports, with monthly detail
  - Protective provisions requiring a majority of all shares of Preferred Stock voting together
  - IPO registration rights
  - Pro-rata investment rights for Major Investors
  - Rights of first refusal and tag-along for Major Investors and with respect to Company share transfers by significant Common Stockholders
  - Major Investors are to be investors who either purchase in excess of \$5.2MM of Series A Preferred Stock, or who are already Major Investors from the Company's prior Series Seed Preferred Stock Financing
  - Board of Directors consists of six seats: 5 elected by the holders of Common Stock voting together as a single class and one elected by the holders of Preferred Stock voting together as a single class

*Part 2:*

**COMPANY LEGAL  
AND REGULATORY  
STRUCTURE IN  
PLACE**

- Cap Table***
  - Simplified structure maintained through industry leading software platform, Carta
- Legal Entity***
  - The Company is a Delaware C-Corp with a certificate of incorporation authorizing Common Stock, Series Seed Preferred Stock, and Series A Preferred Stock
- Licenses***
  - The Company is licensed to do business in the state of Arizona
  - Both models offered for sale, the Denizen and the Citizen, have approved designs by the state of Arizona
  - The Company has an Arizona Department of Housing approval for the quality assurance manual
  - The Company has a dealer license in the State of Arizona The Company has an Arizona State manufacturer's license
- IP***
  - Registered trademarks for the Company name and logo
  - Additional trademarks and patents have been filed and are in process
  - All trademark and patent application are in the Company's name
- Legal, Regulatory And Tax Compliance***
  - Company tax and regulatory filings are up to date
  - The Company is a qualified Opportunity Zone Business
  - Opportunity Zone Compliance reporting is up to date
  - Additional trademarks and patents have been filed and are in process
  - All trademark and patent application are in the Company's name

*Part 3:*

**INDUSTRY LEADING  
COMPANY  
LEADERSHIP AND  
GOVERNANCE  
FOUNDATION IN  
PLACE**

- Experienced CEO And Senior Leadership Team***
  - The Company is led by Bob Worsley as CEO with a noteworthy track record of previous successes in starting, growing and publicly listing companies, including with Skymall. Bob is a previous multi-term Arizona State Senator
  - Dr. Michael Schmitt, Chief Operating Officer joins us from Tesla and Bosch automotive. In his 27 years of manufacturing leadership background, Dr. Schmitt has built and led multiple factories in five different countries - US, China, Mexico, Germany, and Hungary
  - Trevor Barger, Chief Revenue Officer and Stephen James, Co-Founder and Design lead are leading Real Estate professionals in Arizona and Utah respectively
- Governance***
  - The Company has a professional Board of Directors with Independent Directors experienced in Real Estate, Company and RE Financing, Housing Innovation and manufactured housing startups
  - The Board meets quarterly at a minimum and reviews financial reporting, risk, compliance, strategy and growth plans
  - An independent CPA firm is hired annually to provide an audit on annual financial statements
  - Compliance for ZenniHome QOZ is supported by an independent manager with accounting and legal advisors

*Part 4:*

**POSITIONED FOR  
AND PURSUING  
REVENUE GROWTH**

- Previous Capital Raising Success***
  - The Company held a \$6M Series Seed Preferred Stock Financing in 2022
- Product Market Fit Demonstrated***
  - The Company has model units available for tours in Mesa, AZ
  - The Company has a contract with Caliber, an experienced builder, for 90 units, to build a five-story above podium multi-family for lease building in Mesa AZ, with construction completion planned by Q2 2024
- Products And Production***
  - The Company has a 25 year lease with two renewal provisions (up to 75 years in total) with competitively favorable rent for its Page AZ factory
  - The Company's factory plans to increase the shifts to have 45-50 units per month by the end of 2024
- Sales, Marketing And Community Building***
  - The Company has a soft order pipeline of over 80,000 units across B2B (developers) , B2G (Navajo Nation, government housing), and B2C.
  - The mix of soft orders is predominantly (90%) from B2B Customers indicating developer confirmation of product market fit for larger scale multi-family developments and resulting potential for scale and factory efficiency. The Company believes there is also a significant opportunity in the Navajo Nation market as well (a need of 35,000+ homes currently with major grant initiatives dedicated to solve their housing crisis)

*Part 5:*

**POSITIONED FOR  
AND PURSUING  
PROFITABILITY AND  
FINANCIAL  
PERFORMANCE**

- Financial Controls And Oversight***
  - The Company's annual financials have been audited for the last three years
  - Company accounting and taxes are provided through cost-effective service with Nimbl
- Profitability***
  - Financial projections based on various assumptions show a path to profitability
- Cash Projections***
  - The Company will be cash positive after this Series A Preferred Stock Financing and anticipated for 36 months after

*Part 6:*

**POSITIONED FOR  
AND PURSUING  
STRATEGIC  
EXPANSION**

- Unique And Evolving Relationship With The Navajo Nation***
  - The Company is in discussion with the Navajo Nation to form a JV intended to address housing for the Nation's needs, including housing for which government funding has already been provided
  - Working with the Navajo Nation also allows the Company to pursue various preferential loan and grant options
- Innovation And R&D Through ZenniHomeX***
  - The Company has engaged a global leader in manufactured housing automation
  - Planned factory 2.0 and the implementation of robotic automation will allow that factory to produce up to 7,000 homes per year with dramatically less human labor per home (we have interested investors ready to finance the factory and lease back to us, to avoid these factory capital costs ourselves)
- Strategic Expansion***
  - The Company has identified three additional plant locations that will allow it to serve housing needs across the US within one-day transportation from factory
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  - The Company is also in discussion with several high-profile existing market participants, including public and private builders, manufacturers, and housing market developers and suppliers who seek to partner with the Company to pursue housing market innovation opportunities

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## ZenniHome

### Forecasted Annual Financial Statements

<b>\$'USD</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Profit and Loss</b>					
<b>Revenue</b>					
Sales	21,923,625	70,731,750	236,626,206	751,887,044	1,001,505,669
Other Revenue	-	-	-	-	-
<b>Total Revenue</b>	<b>21,923,625</b>	<b>70,731,750</b>	<b>236,626,206</b>	<b>751,887,044</b>	<b>1,001,505,669</b>
<b>Cost of Goods Sold</b>					
Direct Materials	18,483,318	53,344,483	170,240,891	539,685,893	718,892,956
Direct Labor	2,716,151	4,920,996	6,879,802	12,728,270	12,728,270
Other COGS	109,618	353,659	1,183,131	3,759,435	5,007,528
<b>Total Cost of Goods Sold</b>	<b>21,309,087</b>	<b>58,619,138</b>	<b>178,303,825</b>	<b>556,173,597</b>	<b>736,628,754</b>
<b>Gross Profit</b>	<b>614,538</b>	<b>12,112,612</b>	<b>58,322,381</b>	<b>195,713,446</b>	<b>264,876,914</b>
<i>Gross Margin</i>	<i>2.80%</i>	<i>17.12%</i>	<i>24.65%</i>	<i>26.03%</i>	<i>26.45%</i>
<b>Expenses</b>					
Salaries & Wages	2,164,123	1,890,600	1,890,600	1,890,600	1,890,600
Employee Benefits	72,423	34,547	34,547	34,547	34,547
Payroll Taxes	173,603	120,564	120,564	120,564	120,564
Equipment Expense	311,367	386,648	386,648	386,648	386,648
Facilities Expense	199,833	174,720	924,720	3,174,720	3,174,720
Marketing & Advertising	905,685	1,655,000	30,000	30,000	30,000
General & Administrative	482,195	449,803	449,803	449,803	449,803
Legal & Professional Fees	617,807	437,100	414,060	395,628	380,882
Travel, Meals & Entertainment	106,648	108,000	108,000	108,000	108,000
Warranty Expense	211,995	582,655	1,751,469	5,445,919	7,237,989
Interest Expense	34,384	26,357	16,505	6,973	1,524
Depreciation Expense	252,141	249,791	1,787,625	6,436,519	6,269,054
Other Operating Expense	20,959	-	-	-	-
<b>Total Expenses</b>	<b>5,553,164</b>	<b>6,115,784</b>	<b>7,914,540</b>	<b>18,479,920</b>	<b>20,084,331</b>
<b>Net Operating Income</b>	<b>(4,938,626)</b>	<b>5,996,828</b>	<b>50,407,842</b>	<b>177,233,526</b>	<b>244,792,584</b>
<i>Operating Margin</i>	<i>-22.53%</i>	<i>8.48%</i>	<i>21.30%</i>	<i>23.57%</i>	<i>24.44%</i>
<b>Other Income</b>					
Other Income	-	-	-	-	-
Gain on Recognition of Tax Asset	578,255	9,010	-	-	-
Income Tax Expense	-	(1,268,344)	(10,585,647)	(37,219,041)	(51,406,443)
Other Expense	(1,515)	-	-	-	-
<b>Net Other Income</b>	<b>576,740</b>	<b>(1,259,334)</b>	<b>(10,585,647)</b>	<b>(37,219,041)</b>	<b>(51,406,443)</b>
<b>Net Income</b>	<b>(4,361,886)</b>	<b>4,737,494</b>	<b>39,822,195</b>	<b>140,014,486</b>	<b>193,386,141</b>
<i>Net Margin</i>	<i>-19.90%</i>	<i>6.70%</i>	<i>16.83%</i>	<i>18.62%</i>	<i>19.31%</i>

**ZenniHome**

## Forecasted Annual Financial Statements

<b>\$'USD</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Cash Flow</b>					
<b>OPERATING CASH FLOW</b>					
<b>Net Income</b>	(4,361,886)	4,737,494	39,822,195	140,014,486	193,386,141
<b>Non-cash items:</b>					
Depreciation & Amortization	252,141	249,791	1,787,625	6,436,519	6,269,054
<b>Changes in working capital:</b>					
Work in Process	4,416,069	-	-	-	-
Accounts Receivable	(3,125,343)	(3,278,746)	(43,542,599)	(30,132,248)	(3,419,425)
Prepaid Expenses	20,221	30,811	-	-	-
Raw Materials Inventory	(8,112,262)	(3,645,843)	(58,462,771)	(44,730,918)	(2,244,784)
Other Current Assets	(224)	-	-	-	-
Accounts Payable	8,834,347	5,651,898	88,659,710	65,643,557	4,768,686
Credit Cards	(17,765)	-	-	-	-
Deposits	1,070,425	2,794,805	21,527,761	8,538,943	(5,487,683)
Accrued Warranty	217,853	560,690	1,673,134	5,084,128	6,173,446
Payroll Liabilities	5,099	-	-	-	-
Other Current Liabilities	1,231,599	-	-	-	-
<b>TOTAL OPERATING CASH INFLOW/(OUTFLOW)</b>	<b>430,274</b>	<b>7,100,900</b>	<b>51,465,056</b>	<b>150,854,466</b>	<b>199,445,435</b>
<b>INVESTING CASH FLOW</b>					
Change in Fixed Assets	(336,909)	-	(30,000,000)	-	-
Change in other non-current assets	(1,037,111)	1,259,334	782,778	-	-
<b>TOTAL INVESTING CASH INFLOW/(OUTFLOW)</b>	<b>(1,374,020)</b>	<b>1,259,334</b>	<b>22,247,833</b>	<b>150,854,466</b>	<b>199,445,435</b>
<b>FINANCING CASH FLOW</b>					
Change in Long-Term Liabilities	(172,291)	(162,983)	(162,983)	(162,983)	(101,734)
Contributions	25,000,000	-	-	-	-
Distributions	-	-	-	-	-
<b>TOTAL FINANCING CASH INFLOW/(OUTFLOW)</b>	<b>24,827,709</b>	<b>(162,983)</b>	<b>22,084,850</b>	<b>150,691,483</b>	<b>199,343,701</b>
<b>CHANGE IN CASH</b>	<b>23,883,962</b>	<b>8,197,250</b>	<b>22,084,850</b>	<b>150,691,483</b>	<b>199,343,701</b>
Add: Beginning Cash	228,118	24,112,081	32,309,331	54,394,181	205,085,665
<b>ENDING CASH</b>	<b>24,112,081</b>	<b>32,309,331</b>	<b>54,394,181</b>	<b>205,085,665</b>	<b>404,429,366</b>

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<b>Balance Sheet</b>					
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	24,112,081	32,309,331	54,394,181	205,085,665	404,429,366
Accounts Receivable	3,175,343	6,454,089	49,996,688	80,128,935	83,548,361
Prepaid Expenses	30,811	-	-	-	-
Work in Process	-	-	-	-	-
Raw Materials Inventory	8,112,262	11,758,105	70,220,876	114,951,794	117,196,578
Other Current Assets	224	224	224	224	224
<b>Total Current Assets</b>	<b>35,430,721</b>	<b>50,521,750</b>	<b>174,611,970</b>	<b>400,166,619</b>	<b>605,174,529</b>
<b>Non-Current Assets</b>					
Factory Buildout	661,114	661,114	661,114	661,114	661,114
Machinery & Equipment	989,544	989,544	30,989,544	30,989,544	30,989,544
Model Homes	661,305	661,305	661,305	661,305	661,305
Other Fixed Assets	38,333	38,333	38,333	38,333	38,333
Accumulated Depreciation	(400,163)	(649,953)	(2,437,578)	(8,874,097)	(15,143,151)
Deferred Tax Asset	2,042,111	782,778	-	-	-
Other Non-Current Assets	37,785	37,785	37,785	37,785	37,785
<b>Total Non-Current Assets</b>	<b>4,030,030</b>	<b>2,520,905</b>	<b>29,950,503</b>	<b>23,513,984</b>	<b>17,244,930</b>
<b>TOTAL ASSETS</b>	<b>39,460,751</b>	<b>53,042,654</b>	<b>204,562,472</b>	<b>423,680,603</b>	<b>622,419,459</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	10,585,244	16,237,142	104,896,852	170,540,409	175,309,096
Deposits	3,086,915	5,881,720	27,409,481	35,948,424	30,460,741
Accrued Warranty	217,853	778,544	2,451,678	7,535,806	13,709,252
Credit Cards	(11,872)	(11,872)	(11,872)	(11,872)	(11,872)
Payroll Liabilities	5,099	5,099	5,099	5,099	5,099
Other Current Liabilities	1,279,949	1,279,949	1,279,949	1,279,949	1,279,949
<b>Total Current Liabilities</b>	<b>15,163,189</b>	<b>24,170,581</b>	<b>136,031,187</b>	<b>215,297,815</b>	<b>220,752,264</b>
<b>Long-Term Liabilities</b>					
Long Term Debt	590,683	427,700	264,717	101,734	-
Other Long-Term Liabilities	-	-	-	-	-
<b>Total Long-Term Liabilities</b>	<b>590,683</b>	<b>427,700</b>	<b>264,717</b>	<b>101,734</b>	<b>-</b>
<b>Total Liabilities</b>	<b>15,753,871</b>	<b>24,598,281</b>	<b>136,295,904</b>	<b>215,399,549</b>	<b>220,752,264</b>
<b>Equity</b>					
Common Stock	1,149,632	1,149,632	1,149,632	1,149,632	1,149,632
Preferred Shares, Series Seed	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Preferred Shares, Series A	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Additional Paid In Capital	-	-	-	-	-
Distributions	-	-	-	-	-
Retained Earnings	(4,080,867)	(8,442,753)	(3,705,259)	36,116,936	176,131,422
Net Income	(4,361,886)	4,737,494	39,822,195	140,014,486	193,386,141
<b>Total Equity</b>	<b>23,706,879</b>	<b>28,444,373</b>	<b>68,266,568</b>	<b>208,281,054</b>	<b>401,667,195</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>39,460,751</b>	<b>53,042,654</b>	<b>204,562,472</b>	<b>423,680,603</b>	<b>622,419,459</b>

## ZenniHome

### Forecasted Annual Financial Statements

<b>\$'USD</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Financial Metrics</b>					
<b>EBITDA</b>	<b>(4,652,100)</b>	<b>6,272,976</b>	<b>52,211,971</b>	<b>183,677,018</b>	<b>251,063,161</b>
<b>EBITDA Growth</b>	<b>n.a.</b>	<b>235%</b>	<b>732%</b>	<b>252%</b>	<b>37%</b>
<b>Revenue Growth</b>	<b>n.a.</b>	<b>223%</b>	<b>235%</b>	<b>218%</b>	<b>33%</b>
<b>Return on Assets</b>	<b>-11%</b>	<b>9%</b>	<b>19%</b>	<b>33%</b>	<b>31%</b>
<b>Production Metrics</b>					
<b>Units Ordered*</b>					
B2C	140	168	485	1,061	1,440
B2B	504	696	1,940	4,242	5,760
<b>Total Units Ordered*</b>	<b>644</b>	<b>864</b>	<b>2,425</b>	<b>5,303</b>	<b>7,200</b>
<b>Units Produced</b>					
B2C	42	111	640	1,061	1,440
B2B	140	441	1,171	4,816	6,385
<b>Total Units Produced</b>	<b>182</b>	<b>552</b>	<b>1,811</b>	<b>5,877</b>	<b>7,825</b>
<b>Backlog</b>					
B2C	107	165	62	110	120
B2B	471	751	1,821	1,442	834
<b>Ending Backlog</b>	<b>578</b>	<b>916</b>	<b>1,883</b>	<b>1,552</b>	<b>954</b>

\*Forecasted FINAL/FIRM unit orders. Not inclusive of soft order pipeline