



BEFORE/AFTER



BEFORE/AFTER



BEFORE/AFTER



BEFORE

BEFORE/AFTER



AFTER

BEFORE/AFTER



BEFORE/AFTER



BEFORE/AFTER



BEFORE/AFTER



A man and a woman are standing in a library, looking at a book on a shelf. The woman is holding a smartphone. The background is filled with bookshelves and a large window showing a view of the outdoors.

**THREE MONTHS AGO, WE OPENED THE DOORS.
THIS WEEKEND, WE WELCOMED OUR 10,000TH VISITOR.**

OPENED ON MUD ISLAND, MAY 1, 2026 @ 10:00 AM

IT'S WORKING

Ticketed Visitors

10,283

Google/Yelp Ratings

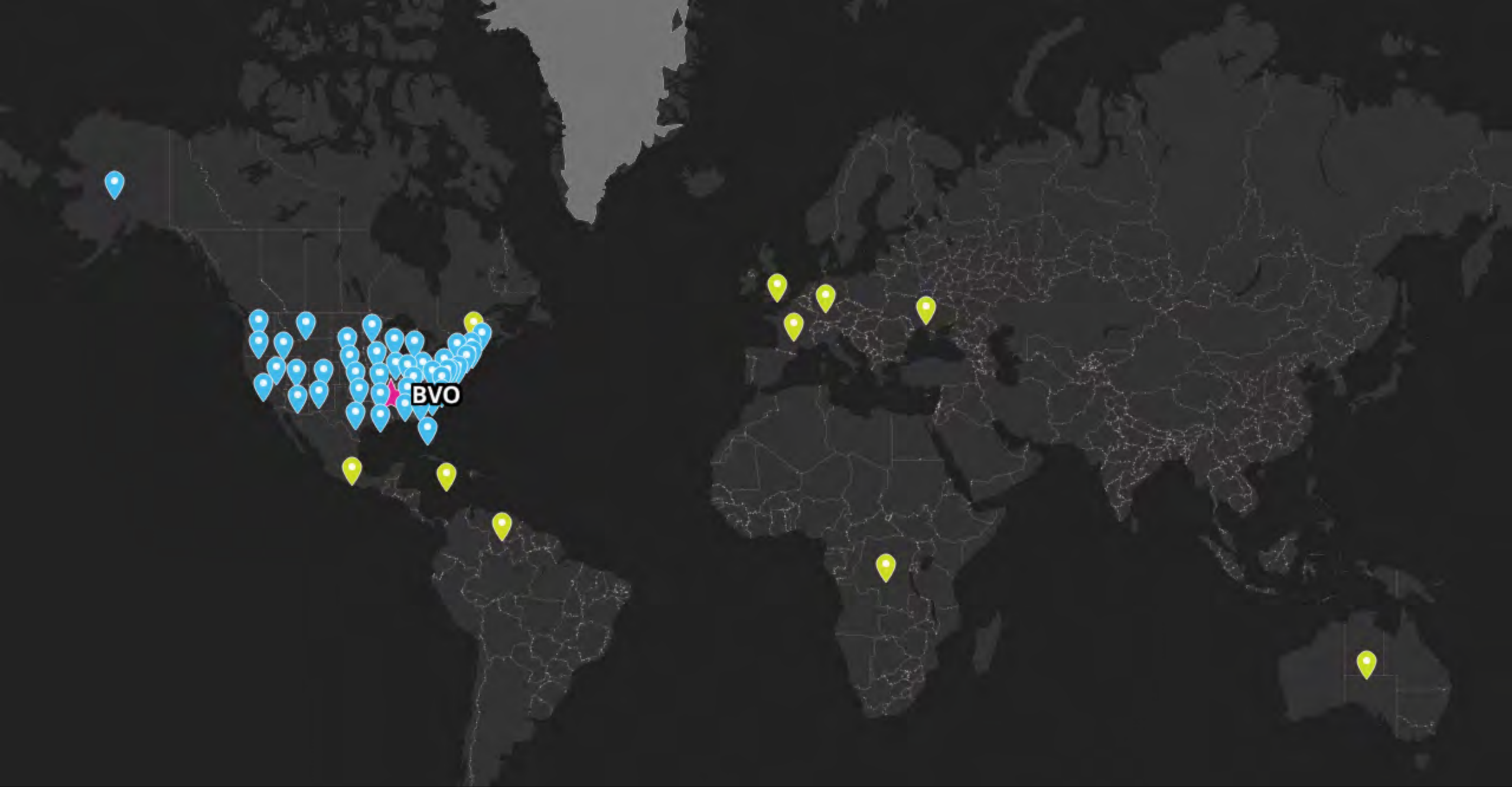
4.6★ / 5.0★

Gross Sales since Opening

\$220,548

Private Investment

\$800,000



Visitors from **44 states, Washington, D.C., and at least ten countries**

INDUSTRY AND WORKFORCE DEVELOPMENT

Annual Payroll

\$655,000

Full-time employees

9

Industry veterans

3

Part-time employees

6

Contractors

10

INNOVATORS
ADMINISTRATION COMMUNICATION ARCHITECT
ELECTRONICS MERCHANDISE PRODUCT
ELECTRICAL DESIGN ARCHITECTURE
IT XR UI FOOD & BEV THEATER WRITERS
FABRICATORS MUSIC IMMERSIVE GROUPS GAME MANAGERS
DESIGNERS SECURITY ENTERTAINMENT GAME AUDIO
EXECUTIVE BUSINESS FILM MAINTENANCE
EVENTS VR ART RETAIL MEMBERSHIP EVENTS JANITORIAL
LEADERS SECURITY TICKETS RESTAURANT PAINTERS
CONCRETE FACILITIES HOSPITALITY MARKETING AR FILMMAKERS
TECHNOLOGY LAW CONSTRUCTION ENGINEERS
BUILDERS UX ARTISTS WOODWORK BUSINESS OPERATIONS
HUMAN RESOURCES

SERVING MEMPHIS AND BEYOND

Field Trips

15

MEMPHIS-SHELBY COUNTY

- Memphis-Shelby County Schools - CLUE Program
- Presbyterian Day School
- BRIDGES
- BHSU HealthCORE STEM Summer Camp
- Christ the King Lutheran School
- Grizzlies Prep
- Veritas College Prep

Students & Educators

892

GREATER TENNESSEE

- Sacred Heart Southern Missions, Mississippi
- Fisk University, Nashville
- University of Tennessee, Chattanooga



MUD ISLAND TRAJECTORY

**+418.7% YEAR-
OVER-YEAR FOOT
TRAFFIC**

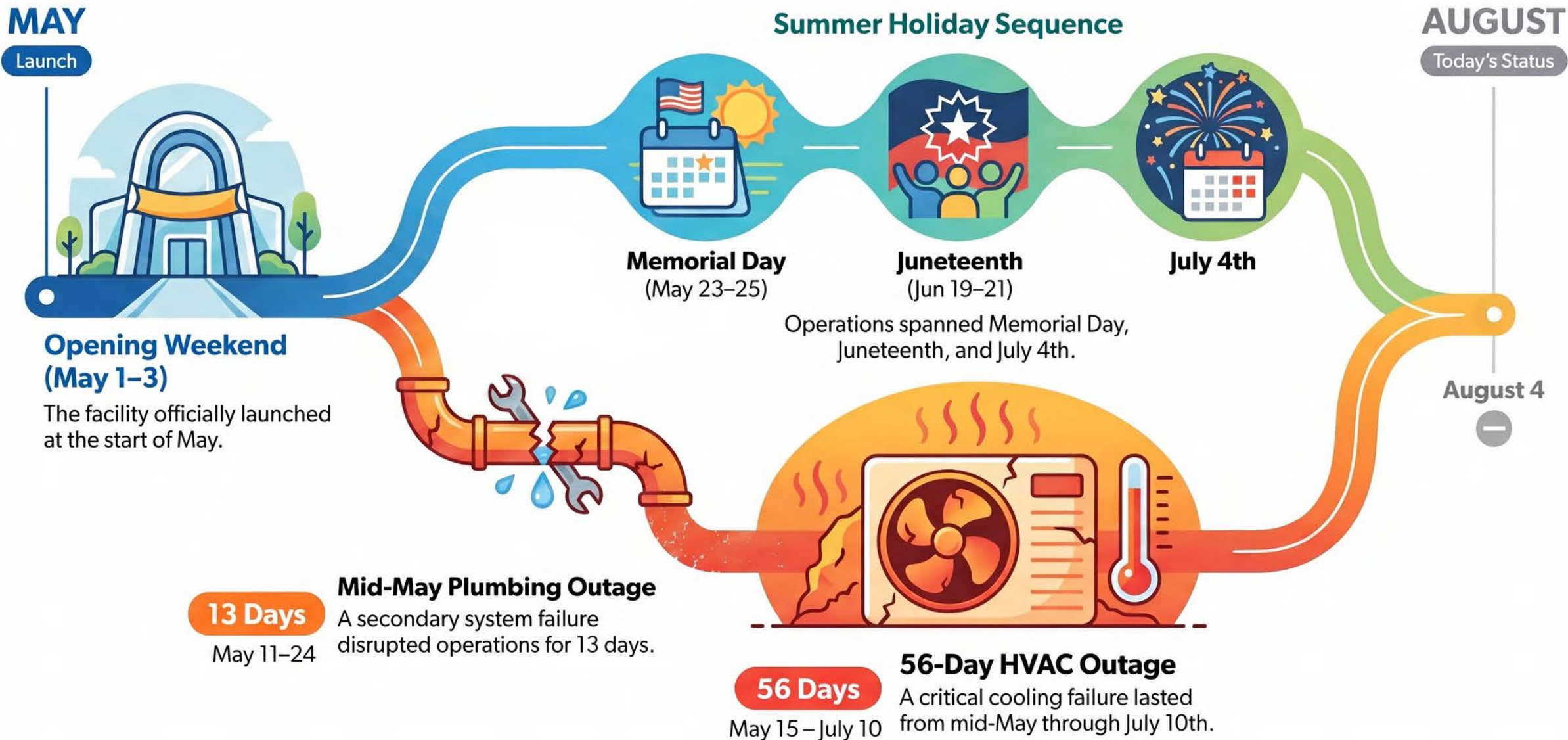
Approximately **5× the prior-year traffic**

66-minute average visit

Saturday is the peak day



THE BEGINNING, NOT THE CEILING



"THEY HAD A BALL!"



**"FINALLY VISITED BVO
ON MUD ISLAND WITH
GREAT FRIENDS!"**



Love these
swirling colors
[@bvoexp](#)



**"WE CHECKED OUT BVO ON
MUD ISLAND AND RELISHED
IN MEMPHIS MEMORIES!"**



**"TRAVEL
TOGETHER.
WANDER
TOGETHER."**



**"ANDY LOVED
BEE-VOH!"**



WHAT EXPERIENCE WILL DEFINE US?

- ⚠ Dark or inactive buildings
- ⚠ Poor signage and wayfinding
- ⚠ Closed pedestrian bridge
- ⚠ Paid parking with no on-site assistance
- ⚠ One of four escalators operating
- ⚠ Unreliable elevators
- ⚠ Limited park presence and security

PROTECTING THE MOMENTUM

A Minimum \$5M First-Phase Mud Island Infrastructure Initiative

Assessment + Accountability

- Independent forensic engineering assessment
- Prioritized capital plan with costs and timelines
- Coordinated island-wide operating plan
- Clear ownership and accountability for execution

Immediate Continuity + Safety

- Restore pedestrian bridge, escalators, elevators and secure exterior doors
- Repair fire and life-safety systems, emergency power and lighting
- Address roof leaks, water intrusion and failing HVAC
- Improve parking, wayfinding, park information and visible security

Long-term vision: Creative/Immersive District

- Reactivate entrances and inactive public buildings
- Reactivate Harbor Landing as a commercial kitchen and event space
- Reactivate the south restaurant and restrooms
- Activate remaining storage space as additional creative experiences



**PRIVATE INVESTMENT PROVED THE POSSIBILITY.
TEN THOUSAND VISITORS PROVED THE DEMAND.
NOW MEMPHIS CAN BUILD THE DESTINATION.**



WORKING CAPITAL PRIORITIES

- ★ Marketing
- ★ Signage/Wayfinding
- ★ Complete Phase 1 footprint
Meridian Warehouse, Platform 33, Robot station, REMS station
- ★ Concessions (POP Shop vending)
- ★ Gateway (entry building at the front of the River Park)

NEXT PHASE PRIORITIES

- ★ Experience expansion on to the Riverboat
- ★ Alcohol, Beer & Wine license
- ★ East Terminal (Downtown/Front Street)

INVESTMENT HISTORY

Pre-SEED		Early STAGE CAPITAL				
	Raise		Raise	To-Date	SQ FT	Build Cost
Crowdfunding (WeFunder Revenue Share)	\$178,696	Phase 1	1,000,000	800,000	8,000	\$125/sq ft
Undiluted (Grants and Sponsorships)	\$168,470	Phase 2	2,000,000	0	10,000	\$200/sq ft
		Phase 3 (future)	20,000,000	0	15,000	\$1333/sq ft
TOTAL	\$347,166	Total	23,000,000	800,000	33,000	\$697/sq ft

PRO FORMA FINANCIALS

<i>(in thousands)</i>	Year 1	Year 2	Year 3	Year 4	Year 5
ATTENDANCE	72	197	375	500	625
Tickets and Memberships	\$1,800	\$5,500	\$1,200	\$16,000	\$20,000
Food and Beverage	\$240	\$640	\$1,200	\$1,600	\$2,100
Merchandise	\$504	\$1,500	\$3,000	\$4,500	\$5
Events and Rental	\$0	\$228	\$342	\$510	\$612
REVENUE	\$2,400	\$7,800	\$16,800	\$22,500	\$28,100
OPEX	\$1,300	\$3,800	\$7,500	\$10,000	\$12,500
COGS	\$490	\$1,400	\$2,000	\$2,700	\$3,400
EBITDA	\$1,450	\$7,300	\$2,400	\$9,800	\$12,200
Less CAPEX	\$250	\$10,000	\$900	\$1,200	\$1,500
EBITDA Less CAPEX	\$1,200	-\$2,700	\$1,500	\$8,600	\$10,700
% Margin	50%	-	62.5%	87.8%	87.7%

1 Revenue from sponsorships, and intellectual property are NOT included in the financial model.

2 Operating expenses based on being open 12 hours a day, 6 days a week. Operating expenses will be drawn from ticket sales 3 months after opening. Ticket price excludes tax. Assumed that venue is received in shell condition and legally compliant for leisure purposes – any fit out work will be supplementary and specific to the requirements of exhibition (i.e. temperature control, specialized lighting etc.) and an adequate level of fire alarms, sprinklers etc.

3 The financial projections presented here are based on several assumptions and present to the best knowledge and belief of the Company and its management, the expected results of operations of the Company for the fiscal years 1-5. The validity and accuracy of these assumptions will depend in large part upon future events over which the Company has no control. Accordingly, this presentation is designed to provide information and should not be considered a presentation of expected future results. There can be no assurance that the actual operating results will correspond to the financial projections and illustrations contained herein. To the extent the assumptions and rationale upon which the schedules are based are incorrect or inaccurate, the anticipated benefits to the Company's members might be adversely affected, and the variations could be material. The financial projections have not been compiled, reviewed or audited by any independent accounting firm.