Sanitized Multi-Site CRO Financial Model

Illustrative digital-twin model for a Miami-based multi-site clinical research organization.

SANITIZED DEMONSTRATION — 100% synthetic illustrative data; no PHI, patient identifiers, employee names, or client data.

Model Purpose and Use

Illustrative digital-twin model for a Miami-based multi-site clinical research organization. This workbook is a transparent decision-support model—not bookkeeping, tax preparation, audit, a valuation opinion, or a quality-of-earnings report.

Model Map

Key Features Demonstrated

- Thirty-six monthly periods through December 2027 with synthetic actuals through August 2026.
- Ten study protocols across Miami, Fort Lauderdale, Orlando, and Tampa with contract, probability, enrollment, visit, pricing, cash-term, and direct-cost assumptions.
- Study-level revenue recognition for startup, enrollment, visit, closeout, and pass-through components.
- Billed AR, unbilled receivables, deferred revenue, cash collections, DSO, and probability-weighted backlog.
- Direct study contribution, site EBITDA after central allocation, consolidated three statements, normalized EBITDA, BvA, sensitivities, dashboard, and checks.
- No PHI, participant identity, sponsor identity, employee identity, or client data.

Color and Modeling Conventions

Blue font / yellow fill	Editable hardcoded assumptions
Green font	Imported history or cross-sheet links
Black font	Same-sheet formulas
Purple font	Scenario controls
Orange fill	Management decision / limitation

Confidentiality design: synthetic and de-identified demonstration data only. A production build should avoid PHI unless a separately authorized, appropriately secured workflow is established. Provider and employee identifiers can be pseudonymized.

CRO Model Controls

Select a scenario and edit yellow cells to drive the full model.

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Primary Controls

Selected Scenario	Base
Model Start	1/1/2025
Actual Through	8/1/2026
Model End	12/1/2027

Scenario Assumptions

Scenario	Enrollment Factor	Pricing Factor	Win Probability Factor	Start Delay (Months)	Pass-Through Markup	Travel Inflation	Opex Savings	Hiring Pace	Notes
Base	100.0%	100.0%	100.0%	-	10.0%	100.0%	-	100.0%	Planning case
Downside	80.0%	97.0%	85.0%	2.0	5.0%	115.0%	-	80.0%	Slower starts/enrollment
Upside	115.0%	103.0%	110.0%	(1.0)	15.0%	95.0%	4.0%	115.0%	Faster starts and enrollment
Custom	100.0%	100.0%	100.0%	-	10.0%	100.0%	-	100.0%	Editable

Selected Scenario Outputs (Linked throughout model)

Enrollment Factor	**100.0%**
Pricing Factor	**100.0%**
Win Probability Factor	**100.0%**
Start Delay (Months)	**-**
Pass-Through Markup	**10.0%**
Travel Inflation	**100.0%**
Opex Savings	**-**
Hiring Pace	**100.0%**

Financial and Operating Assumptions

Opening Cash	$5,600,000
Opening Accounts Receivable	$2,100,000
Opening Prepaids	$240,000
Opening Gross PP&E	$3,400,000
Opening Accumulated Depreciation	$1,500,000
Opening Accounts Payable	$620,000
Opening Accrued Compensation	$520,000
Opening Deferred Revenue	$900,000
Opening Debt	$1,300,000
Contributed Capital	$1,500,000
Opening Retained Earnings	$5,000,000
Effective Tax Rate	25.0%
Distribution % of Positive NI	20.0%
Minimum Cash Target	$900,000
Base DSO	62.0 days
Target EBITDA Margin	18.0%
Annual Salary Inflation	3.5%
Annual Opex Inflation	3.0%
Payroll Tax Rate	8.2%
Benefits Rate	14.5%

Production Implementation Notes

Synthetic data demonstrate mechanics and are not market benchmarks or estimates of a specific organization.

A production model should load de-identified source exports, reconcile to control totals, preserve an exception log, and document every mapping and assumption.

No patient or research-participant identity is required for this design. Use summarized activity and pseudonymized provider/employee/study identifiers.

Contract-specific accounting, risk pools, refunds, credit balances, leases, taxes, and other legal/accounting conclusions require actual documents and management/accounting review.

Clinical Research Organization — Data Request and Work Plan

Source-to-model reconciliation checklist, timing, ownership, and data-protection controls.

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Priority	Data Domain	Requested Detail	Source / System	Time Period	Owner	Validation / Reconciliation	PHI Needed?	Status	Notes
Critical	General ledger / trial balance	Monthly account-level detail by entity, location/site, department, and mapping dimension	Accounting	24–36 months	Controller	Tie to reported financials and bank activity	No	Not received	
Critical	Income statement and balance sheet	Monthly financial statements with supporting schedules	Accounting	24–36 months	Controller	Opening/ending continuity and GL tie-out	No	Not received	
Critical	Cash, debt, and fixed assets	Bank activity, debt schedules, capex, asset register, depreciation	Accounting / banking	24–36 months	Controller	Tie to balance sheet and cash-flow statement	No	Not received	
Critical	Study master and pipeline	Sponsor, protocol, phase, therapeutic area, site, probability, dates, target enrollment, contract status	CTMS / CRM	Current + pipeline	BD / Clinical Ops	Validate to executed contracts and pipeline stage	No	Not received	
Critical	Study budgets and contracts	Startup, per-subject, per-visit, pass-through, milestone, closeout, holdback, payment terms	Contracts / CTMS	All studies	Contracts / Finance	Expected billings tie to contract	No	Not received	
Critical	Enrollment and visits	Screens, enrolled/randomized subjects, active subjects, visits, screen failures, withdrawals by study/site/month	CTMS / EDC	24–36 months	Clinical Ops	Tie to sponsor invoices; omit participant identity	No	Not received	
Critical	Billings / collections / AR	Invoice, service period, sponsor/study/site, amount, cash date, credits, aging, unbilled, customer advances	Accounting / CTMS	24–36 months	Billing / Controller	Revenue, AR, deferred, and cash tie to GL	No	Not received	
High	Direct study costs	PI, sub-investigator, lab, imaging, pharmacy, participant travel/stipends, referral, pass-through costs	AP / CTMS	24–36 months	Clinical Ops / AP	Tie to study budget and GL	No	Not received	
Critical	Payroll and roster	Pseudonymized worker, site, department, position, status, FTE, base pay, overtime, bonuses, taxes, benefits	Payroll / HRIS	24–36 months	HR / Payroll	Tie payroll register, expense, and cash to GL	No	Not received	
High	Operating expenses	Vendor/account detail for occupancy, technology, insurance, supplies, professional fees, travel, and other expenses	AP / GL	24–36 months	Accounting	Vendor and account trend review	No	Not received	
Medium	Budget and targets	Approved budget, forecast versions, hiring plan, EBITDA and liquidity targets	FP&A / leadership	Current + plan	CEO / COO	Document version and approval date	No	Not received	
Medium	Normalization items	One-time, owner-related, transaction, implementation, recruiting, and run-rate items with support	GL + management	24–36 months	CEO / Controller	Adjustment-by-adjustment reconciliation and support	No	Not received	

Illustrative Five-to-Six-Week Work Plan

Phase	Timing	Primary Activities	Client Touchpoints	Deliverable / Gate
1. Kickoff / architecture	Days 1–3	Confirm decisions, data owners, hierarchy, security, model map, and reconciliation rules.	CEO/COO/controller kickoff	Signed-off data request and model map
2. Historical reconciliation	Week 1–2	Load and reconcile financial, activity, payroll, AR/deferred, and one-time data.	Accounting plus billing/clinical working sessions	Reconciled historical base and exception log
3. Operating-driver schedules	Week 2–3	Build volume/enrollment, productivity, revenue, collections, staffing/payroll, opex, capex, debt, and working capital.	COO, billing/contracts, HR/payroll reviews	Operating schedules pass tie-out checks
4. Integrated forecast / scenarios	Week 3–4	Integrate three statements, site/location profitability, normalized EBITDA, scenarios, sensitivities, and leakage.	Leadership scenario workshop	Integrated model and decision tools
5. Dashboard / training	Week 5	Finalize BvA dashboard, documentation, monthly update procedure, presentation, and training.	Leadership readout and training	Editable model, documentation, and handoff
6. Contingency / acceptance	Week 6 if needed	Resolve data exceptions, incorporate agreed revisions, and perform user-acceptance testing.	Final acceptance meeting	Accepted model and open-item log

Model Calendar

Thirty-six monthly periods, historical/forecast flags, working days, and seasonality.

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Period #	Month	Year	Month #	Quarter	Period Type	Calendar Days	Working Days	Seasonality	Budget Version
1	1/1/2025	2025	1	Q1 2025	Actual	31	21	96.0%	FY26 Budget v1
2	2/1/2025	2025	2	Q1 2025	Actual	28	20	98.0%	FY26 Budget v1
3	3/1/2025	2025	3	Q1 2025	Actual	31	21	102.0%	FY26 Budget v1
4	4/1/2025	2025	4	Q2 2025	Actual	30	21	103.0%	FY26 Budget v1
5	5/1/2025	2025	5	Q2 2025	Actual	31	21	104.0%	FY26 Budget v1
6	6/1/2025	2025	6	Q2 2025	Actual	30	21	101.0%	FY26 Budget v1
7	7/1/2025	2025	7	Q3 2025	Actual	31	21	95.0%	FY26 Budget v1
8	8/1/2025	2025	8	Q3 2025	Actual	31	21	97.0%	FY26 Budget v1
9	9/1/2025	2025	9	Q3 2025	Actual	30	21	103.0%	FY26 Budget v1
10	10/1/2025	2025	10	Q4 2025	Actual	31	21	106.0%	FY26 Budget v1
11	11/1/2025	2025	11	Q4 2025	Actual	30	19	100.0%	FY26 Budget v1
12	12/1/2025	2025	12	Q4 2025	Actual	31	19	90.0%	FY26 Budget v1
13	1/1/2026	2026	1	Q1 2026	Actual	31	21	96.0%	FY26 Budget v1
14	2/1/2026	2026	2	Q1 2026	Actual	28	20	98.0%	FY26 Budget v1
15	3/1/2026	2026	3	Q1 2026	Actual	31	21	102.0%	FY26 Budget v1
16	4/1/2026	2026	4	Q2 2026	Actual	30	21	103.0%	FY26 Budget v1
17	5/1/2026	2026	5	Q2 2026	Actual	31	21	104.0%	FY26 Budget v1
18	6/1/2026	2026	6	Q2 2026	Actual	30	21	101.0%	FY26 Budget v1
19	7/1/2026	2026	7	Q3 2026	Actual	31	21	95.0%	FY26 Budget v1
20	8/1/2026	2026	8	Q3 2026	Actual	31	21	97.0%	FY26 Budget v1
21	9/1/2026	2026	9	Q3 2026	Forecast	30	21	103.0%	FY26 Budget v1
22	10/1/2026	2026	10	Q4 2026	Forecast	31	21	106.0%	FY26 Budget v1
23	11/1/2026	2026	11	Q4 2026	Forecast	30	19	100.0%	FY26 Budget v1
24	12/1/2026	2026	12	Q4 2026	Forecast	31	19	90.0%	FY26 Budget v1
25	1/1/2027	2027	1	Q1 2027	Forecast	31	21	96.0%	FY26 Budget v1
26	2/1/2027	2027	2	Q1 2027	Forecast	28	20	98.0%	FY26 Budget v1
27	3/1/2027	2027	3	Q1 2027	Forecast	31	21	102.0%	FY26 Budget v1
28	4/1/2027	2027	4	Q2 2027	Forecast	30	21	103.0%	FY26 Budget v1
29	5/1/2027	2027	5	Q2 2027	Forecast	31	21	104.0%	FY26 Budget v1
30	6/1/2027	2027	6	Q2 2027	Forecast	30	21	101.0%	FY26 Budget v1
31	7/1/2027	2027	7	Q3 2027	Forecast	31	21	95.0%	FY26 Budget v1
32	8/1/2027	2027	8	Q3 2027	Forecast	31	21	97.0%	FY26 Budget v1
33	9/1/2027	2027	9	Q3 2027	Forecast	30	21	103.0%	FY26 Budget v1
34	10/1/2027	2027	10	Q4 2027	Forecast	31	21	106.0%	FY26 Budget v1
35	11/1/2027	2027	11	Q4 2027	Forecast	30	19	100.0%	FY26 Budget v1
36	12/1/2027	2027	12	Q4 2027	Forecast	31	19	90.0%	FY26 Budget v1

CRO Site Assumptions

Miami-based clinical research organization with four operating sites and centralized shared services.

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Site	Status	Opening Month	Square Feet	Procedure Rooms	Concurrent Study Capacity	Monthly Rent	Other Occupancy / Month	Central Allocation %	Opening AR Allocation %	Opening Deferred Allocation %	Regional Lead	Notes
Miami	Active	1/1/2022	7,600	8	7	$32,000	$8,500	34.0%	36.0%	38.0%	Site Lead MIA	Flagship clinical site near Miami headquarters.
Fort Lauderdale	Active	4/1/2023	5,600	6	5	$24,500	$6,500	24.0%	24.0%	23.0%	Site Lead FLL	Established South Florida site.
Orlando	Active	2/1/2024	5,200	6	5	$22,500	$6,000	22.0%	21.0%	21.0%	Site Lead ORL	Central Florida growth site.
Tampa	Active	9/1/2024	4,800	5	4	$20,500	$5,500	20.0%	19.0%	18.0%	Site Lead TPA	Newer site with pipeline ramp.

Capacity and Allocation Diagnostics

Site	Annual Occupancy Cost	Occupancy / Room	Study Capacity	Central Allocation	Opening AR Allocation	Deferred Allocation	Allocation Check	Management Note
Miami	$486,000	$60,750	7	34.0%	36.0%	38.0%	OK	Validate against study pipeline, rooms, investigator coverage, and coordinator capacity.
Fort Lauderdale	$372,000	$62,000	5	24.0%	24.0%	23.0%	OK	Validate against study pipeline, rooms, investigator coverage, and coordinator capacity.
Orlando	$342,000	$57,000	5	22.0%	21.0%	21.0%	OK	Validate against study pipeline, rooms, investigator coverage, and coordinator capacity.
Tampa	$312,000	$62,400	4	20.0%	19.0%	18.0%	OK	Validate against study pipeline, rooms, investigator coverage, and coordinator capacity.

Study Master and Pipeline

Contract, timing, enrollment, pricing, payment, and direct-cost assumptions by protocol and operating site.

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Study ID	Site	Sponsor Code	Phase	Therapeutic Area	Status	Win Probability	Contract Start	Enrollment Start	Enrollment End	Closeout Month	Target Enrolled	Screen Failure %	Visits / Subject	Startup Fee	Fee / Enrolled Subject	Fee / Visit	Closeout Fee	Pass-Through / Enrolled	Payment Terms DSO	PI Fee / Enrolled	Direct Cost / Visit	Notes
MIA-101	Miami	SP-Alpha	III	Cardiology	Active	100.0%	1/1/2025	2/1/2025	6/1/2026	11/1/2026	76	20.0%	8	$225,000	$28,800	$2,820	$137,500	$1,300	58.0 days	$2,635	$366	Mature cardiovascular study approaching closeout.
MIA-102	Miami	SP-Bravo	II	Dermatology	Enrolling	100.0%	9/1/2025	11/1/2025	2/1/2027	7/1/2027	62	28.0%	7	$187,500	$26,000	$2,640	$112,500	$950	55.0 days	$2,295	$315	Competitive enrollment market.
FLL-201	Fort Lauderdale	SP-Charlie	III	Endocrinology	Enrolling	100.0%	4/1/2025	6/1/2025	12/1/2026	5/1/2027	84	24.0%	9	$212,500	$27,600	$2,730	$130,000	$1,200	65.0 days	$2,465	$349	Diabetes device and medication protocol.
FLL-202	Fort Lauderdale	SP-Delta	II	Respiratory	Contracted	100.0%	5/1/2026	9/1/2026	9/1/2027	1/1/2028	58	30.0%	6	$170,000	$24,400	$2,460	$105,000	$900	62.0 days	$2,125	$298	Startup completed; enrollment begins after actual period.
ORL-301	Orlando	SP-Echo	III	Neurology	Enrolling	100.0%	7/1/2025	9/1/2025	3/1/2027	8/1/2027	70	22.0%	10	$237,500	$30,400	$2,940	$150,000	$1,400	70.0 days	$2,805	$400	Higher visit intensity and travel support.
ORL-302	Orlando	SP-Foxtrot	II	Gastroenterology	Pipeline	72.0%	1/1/2027	3/1/2027	12/1/2027	4/1/2028	68	26.0%	6	$155,000	$23,600	$2,370	$100,000	$850	60.0 days	$2,040	$281	Probability-weighted pipeline study.
TPA-401	Tampa	SP-Golf	III	Vaccines	Enrolling	100.0%	11/1/2025	1/1/2026	10/1/2026	2/1/2027	96	35.0%	5	$200,000	$20,800	$2,280	$120,000	$1,100	48.0 days	$1,785	$255	High-volume vaccine protocol.
TPA-402	Tampa	SP-Hotel	II	Rheumatology	Pipeline	65.0%	12/1/2026	2/1/2027	11/1/2027	3/1/2028	63	25.0%	8	$175,000	$26,800	$2,580	$110,000	$1,000	68.0 days	$2,380	$332	Requires investigator and coordinator capacity.
MIA-103	Miami	SP-India	I/II	Rare Disease	Pipeline	55.0%	3/1/2027	5/1/2027	12/1/2027	6/1/2028	27	40.0%	12	$312,500	$50,000	$4,350	$212,500	$2,600	75.0 days	$4,420	$663	Low-volume, high-value complex protocol.
FLL-203	Fort Lauderdale	SP-Juliet	III	Women Health	Pipeline	78.0%	4/1/2027	6/1/2027	12/1/2027	5/1/2028	75	23.0%	7	$180,000	$25,600	$2,520	$115,000	$900	58.0 days	$2,210	$306	Late-stage pipeline opportunity.

Contract Value and Pipeline Diagnostics

Study ID	Site	Probability	Gross Contract Value	Probability-Weighted Value	Target Months	Monthly Enrollment Target	Revenue / Enrolled	Direct Cost / Enrolled	Contribution / Enrolled	Review Flag
MIA-101	Miami	100.0%	$4,364,660	$4,364,660	17	4.5	$52,660	$6,859	$45,801	OK
MIA-102	Miami	100.0%	$3,116,660	$3,116,660	16	3.9	$45,430	$5,447	$39,984	OK
FLL-201	Fort Lauderdale	100.0%	$4,825,580	$4,825,580	19	4.4	$53,370	$6,802	$46,569	OK
FLL-202	Fort Lauderdale	100.0%	$2,598,480	$2,598,480	13	4.5	$40,060	$4,810	$35,250	OK
ORL-301	Orlando	100.0%	$4,671,500	$4,671,500	19	3.7	$61,200	$8,200	$53,000	OK
ORL-302	Orlando	72.0%	$2,884,560	$2,076,883	10	6.8	$38,670	$4,573	$34,097	OK
TPA-401	Tampa	100.0%	$3,516,800	$3,516,800	10	9.6	$33,300	$4,160	$29,140	OK
TPA-402	Tampa	65.0%	$3,336,720	$2,168,868	10	6.3	$48,440	$6,032	$42,408	OK
MIA-103	Miami	55.0%	$3,354,600	$1,845,030	8	3.4	$104,800	$14,976	$89,824	OK
FLL-203	Fort Lauderdale	78.0%	$3,605,500	$2,812,290	7	10.7	$44,140	$5,252	$38,888	OK

Enrollment, Active Participants, and Visits

Study-level screens, enrollments, active participants, visits, and probability-weighted active studies.

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Metric	Detail	Units	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Period Type			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
MIA-101 - Study Activity																																						
Screened participants	MIA-101	Screens	-	6	6	5	5	5	5	5	5	6	6	6	5	5	4	5	5	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enrolled / randomized particip	MIA-101	Participants	-	5	5	4	4	4	4	4	4	5	5	5	4	4	3	4	4	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Active participants	MIA-101	Participants	-	5.0	9.8	13.3	16.7	20.0	23.1	26.0	28.9	32.6	36.1	39.5	41.7	43.8	44.9	46.8	48.7	51.5	49.2	47.0	44.9	42.9	40.9	39.1	37.3	35.7	34.1	32.5	31.1	29.7	28.3	27.0	25.8	24.7	23.6	22.5
Protocol visits	MIA-101	Visits	-	4	8	11	14	17	20	22	25	28	31	34	36	38	38	40	42	44	42	40	21	20	19	18	18	17	16	15	15	14	13	13	12	12	11	11
Probability-weighted active stud	MIA-101	Study	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-
MIA-102 - Study Activity																																						
Screened participants	MIA-102	Screens	-	-	-	-	-	-	-	-	-	-	4	6	6	6	4	4	6	6	6	4	6	6	6	6	6	6	-	-	-	-	-	-	-	-	-	-
Enrolled / randomized particip	MIA-102	Participants	-	-	-	-	-	-	-	-	-	-	3	4	4	4	3	3	4	4	4	3	4	4	4	4	4	4	-	-	-	-	-	-	-	-	-	-
Active participants	MIA-102	Participants	-	-	-	-	-	-	-	-	-	-	3.0	6.9	10.6	14.1	16.4	18.7	21.9	24.9	27.8	29.5	32.2	34.7	37.2	39.5	41.7	43.8	41.9	40.0	38.2	36.5	34.8	33.3	31.8	30.3	29.0	27.7
Protocol visits	MIA-102	Visits	-	-	-	-	-	-	-	-	-	-	2	5	8	11	13	15	17	20	22	23	14	15	16	17	18	19	18	17	17	16	15	15	14	13	13	12
Probability-weighted active stud	MIA-102	Study	-	-	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
FLL-201 - Study Activity																																						
Screened participants	FLL-201	Screens	-	-	-	-	-	5	5	5	7	7	5	5	5	7	5	4	5	7	5	4	5	5	5	5	-	-	-	-	-	-	-	-	-	-	-	-
Enrolled / randomized particip	FLL-201	Participants	-	-	-	-	-	4	4	4	5	5	4	4	4	5	4	3	4	5	4	3	4	4	4	4	-	-	-	-	-	-	-	-	-	-	-	-
Active participants	FLL-201	Participants	-	-	-	-	-	4.0	7.8	11.5	16.0	20.2	23.3	26.3	29.1	32.8	35.3	36.7	39.1	42.3	44.4	45.4	47.4	49.2	51.0	52.7	50.3	48.1	45.9	43.8	41.9	40.0	38.2	36.5	34.8	33.3	31.8	30.3
Protocol visits	FLL-201	Visits	-	-	-	-	-	3	7	10	14	17	20	23	25	28	30	32	34	36	38	39	22	23	24	25	24	23	22	21	20	19	18	17	16	16	15	14
Probability-weighted active stud	FLL-201	Study	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-	-	-
FLL-202 - Study Activity																																						
Screened participants	FLL-202	Screens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	6	6	6	6	6	6	6	6	6	6	6	6	-	-	-
Enrolled / randomized particip	FLL-202	Participants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	-	-	-
Active participants	FLL-202	Participants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.0	7.8	11.5	15.0	18.3	21.5	24.5	27.4	30.2	32.8	35.3	37.7	40.0	38.2	36.5	34.9
Protocol visits	FLL-202	Visits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	4	5	7	8	10	11	13	14	15	16	17	18	18	17	16
Probability-weighted active stud	FLL-202	Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
ORL-301 - Study Activity																																						
Screened participants	ORL-301	Screens	-	-	-	-	-	-	-	-	5	4	4	5	4	4	5	4	4	5	4	5	5	5	5	5	5	5	5	-	-	-	-	-	-	-	-	-
Enrolled / randomized particip	ORL-301	Participants	-	-	-	-	-	-	-	-	4	3	3	4	3	3	4	3	3	4	3	4	4	4	4	4	4	4	4	-	-	-	-	-	-	-	-	-
Active participants	ORL-301	Participants	-	-	-	-	-	-	-	-	4.0	6.8	9.5	13.1	15.5	17.8	21.0	23.1	25.0	27.9	29.6	32.3	34.8	37.3	39.6	41.8	43.9	46.0	47.9	45.7	43.7	41.7	39.8	38.0	36.3	34.7	33.1	31.6
Protocol visits	ORL-301	Visits	-	-	-	-	-	-	-	-	4	7	9	13	15	17	20	22	24	27	28	31	18	20	21	22	23	24	25	24	23	22	21	20	19	18	17	17
Probability-weighted active stud	ORL-301	Study	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
ORL-302 - Study Activity																																						
Screened participants	ORL-302	Screens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	7	7	7	7	7	7	7	7	7
Enrolled / randomized particip	ORL-302	Participants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	5	5	5	5	5	5	5	5
Active participants	ORL-302	Participants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.0	9.8	14.3	18.7	22.8	26.8	30.6	34.2	37.7	41.0
Protocol visits	ORL-302	Visits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	6	9	11	14	16	18	21	23	25
Probability-weighted active stud	ORL-302	Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
TPA-401 - Study Activity																																						
Screened participants	TPA-401	Screens	-	-	-	-	-	-	-	-	-	-	-	-	15	12	15	14	14	14	12	15	15	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enrolled / randomized particip	TPA-401	Participants	-	-	-	-	-	-	-	-	-	-	-	-	10	8	10	9	9	9	8	10	10	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Active participants	TPA-401	Participants	-	-	-	-	-	-	-	-	-	-	-	-	10.0	17.5	26.8	34.6	42.0	49.1	54.9	62.4	69.6	76.5	73.0	69.7	66.6	63.6	60.7	58.0	55.4	52.9	50.5	48.2	46.1	44.0	42.0	40.1
Protocol visits	TPA-401	Visits	-	-	-	-	-	-	-	-	-	-	-	-	7	13	19	25	30	35	39	45	35	38	37	35	33	32	30	29	28	26	25	24	23	22	21	20
Probability-weighted active stud	TPA-401	Study	-	-	-	-	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-	-	-	-	-	-
TPA-402 - Study Activity																																						
Screened participants	TPA-402	Screens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	5	5	5	5	5	5	5	5	-
Enrolled / randomized particip	TPA-402	Participants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	4	4	4	4	4	4	4	4	4	-
Active participants	TPA-402	Participants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.0	7.8	11.5	15.0	18.3	21.5	24.5	27.4	30.2	32.8	31.3
Protocol visits	TPA-402	Visits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	6	9	12	15	17	20	22	24	26	25
Probability-weighted active stud	TPA-402	Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
MIA-103 - Study Activity																																						
Screened participants	MIA-103	Screens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3	3	3	3	3	3	3
Enrolled / randomized particip	MIA-103	Participants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	2	2	2	2	2	2
Active participants	MIA-103	Participants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0	3.9	5.7	7.5	9.1	10.7	12.2	13.7
Protocol visits	MIA-103	Visits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	6	9	11	14	16	18	21
Probability-weighted active stud	MIA-103	Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
FLL-203 - Study Activity																																						
Screened participants	FLL-203	Screens	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	10	10	10	10	10
Enrolled / randomized particip	FLL-203	Participants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	8	8	8	8	8	8
Active participants	FLL-203	Participants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.0	15.6	22.9	29.9	36.6	42.9	49.0
Protocol visits	FLL-203	Visits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	16	23	30	37	43	49
Probability-weighted active stud	FLL-203	Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Enterprise and Site Activity Summary																																						
Total screens		**Screens**	**-**	**6**	**6**	**5**	**5**	**10**	**10**	**10**	**17**	**17**	**19**	**22**	**35**	**34**	**33**	**31**	**34**	**38**	**27**	**28**	**37**	**37**	**22**	**22**	**17**	**22**	**23**	**18**	**21**	**31**	**31**	**31**	**31**	**25**	**25**	**20**
Total enrollments		**Participants**	**-**	**5**	**5**	**4**	**4**	**8**	**8**	**8**	**13**	**13**	**15**	**17**	**25**	**24**	**24**	**22**	**24**	**27**	**19**	**20**	**26**	**26**	**16**	**16**	**12**	**16**	**17**	**13**	**15**	**23**	**23**	**23**	**23**	**19**	**19**	**15**
Active participants		**Participants**	**-**	**5.0**	**9.8**	**13.3**	**16.7**	**24.0**	**30.9**	**37.5**	**48.9**	**59.6**	**71.9**	**85.8**	**106.9**	**126.0**	**144.4**	**159.9**	**176.7**	**195.7**	**205.9**	**216.6**	**232.9**	**248.4**	**253.2**	**257.8**	**258.2**	**262.6**	**267.8**	**268.7**	**271.6**	**282.4**	**292.7**	**302.5**	**311.9**	**316.9**	**321.6**	**322.1**
Protocol visits		**Visits**	**-**	**4**	**8**	**11**	**14**	**20**	**27**	**32**	**43**	**52**	**62**	**75**	**91**	**107**	**120**	**134**	**147**	**162**	**169**	**178**	**112**	**120**	**122**	**124**	**124**	**128**	**131**	**134**	**141**	**152**	**164**	**176**	**186**	**197**	**204**	**210**
Probability-weighted active studies		**Studies**	**-**	**1.0**	**1.0**	**1.0**	**1.0**	**2.0**	**2.0**	**2.0**	**3.0**	**3.0**	**4.0**	**4.0**	**5.0**	**5.0**	**5.0**	**5.0**	**5.0**	**5.0**	**5.0**	**5.0**	**6.0**	**6.0**	**6.0**	**5.7**	**6.4**	**6.4**	**5.9**	**6.7**	**6.7**	**5.7**	**5.7**	**4.7**	**3.7**	**3.7**	**3.7**	**3.7**
Miami Enrollments	Miami		-	5	5	4	4	4	4	4	4	5	8	9	8	8	6	7	8	9	4	3	4	4	4	4	4	4	-	-	2	2	2	2	2	2	2	2
Miami Active participants	Miami		-	5.0	9.8	13.3	16.7	20.0	23.1	26.0	28.9	32.6	39.1	46.4	52.3	57.9	61.3	65.5	70.6	76.4	77.0	76.5	77.1	77.6	78.1	78.6	79.0	79.5	75.9	72.5	71.2	70.0	68.9	67.8	66.7	65.7	64.8	63.9
Miami Visits	Miami		-	4	8	11	14	17	20	22	25	28	33	39	44	49	51	55	59	64	64	63	35	35	35	35	36	36	34	32	35	36	37	39	40	41	42	44
Miami Active studies	Miami		-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.6	1.6	1.6	1.6	1.6	0.6	0.6	0.6	0.6	0.6
Fort Lauderdale Enrollments	Fort Lauderdale		-	-	-	-	-	4	4	4	5	5	4	4	4	5	4	3	4	5	4	3	8	8	8	8	4	4	4	4	4	12	12	12	12	8	8	8
Fort Lauderdale Active participa	Fort Lauderdale		-	-	-	-	-	4.0	7.8	11.5	16.0	20.2	23.3	26.3	29.1	32.8	35.3	36.7	39.1	42.3	44.4	45.4	51.4	57.0	62.5	67.7	68.6	69.5	70.4	71.2	72.0	80.8	89.2	97.1	104.8	108.1	111.2	114.2
Fort Lauderdale Visits	Fort Lauderdale		-	-	-	-	-	3	7	10	14	17	20	23	25	28	30	32	34	36	38	39	24	27	29	32	32	33	33	34	34	42	50	57	64	71	75	79
Fort Lauderdale Active studies	Fort Lauderdale		-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.8	2.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Orlando Enrollments	Orlando		-	-	-	-	-	-	-	-	4	3	3	4	3	3	4	3	3	4	3	4	4	4	4	4	4	4	9	5	5	5	5	5	5	5	5	5
Orlando Active participants	Orlando		-	-	-	-	-	-	-	-	4.0	6.8	9.5	13.1	15.5	17.8	21.0	23.1	25.0	27.9	29.6	32.3	34.8	37.3	39.6	41.8	43.9	46.0	52.9	55.5	58.0	60.4	62.7	64.9	66.9	68.9	70.8	72.6
Orlando Visits	Orlando		-	-	-	-	-	-	-	-	4	7	9	13	15	17	20	22	24	27	28	31	18	20	21	22	23	24	28	30	32	33	35	36	37	39	40	42
Orlando Active studies	Orlando		-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	0.7	0.7	0.7	0.7	0.7
Tampa Enrollments	Tampa		-	-	-	-	-	-	-	-	-	-	-	-	10	8	10	9	9	9	8	10	10	10	-	-	-	4	4	4	4	4	4	4	4	4	4	-
Tampa Active participants	Tampa		-	-	-	-	-	-	-	-	-	-	-	-	10.0	17.5	26.8	34.6	42.0	49.1	54.9	62.4	69.6	76.5	73.0	69.7	66.6	67.6	68.6	69.5	70.3	71.2	72.0	72.7	73.5	74.2	74.8	71.5
Tampa Visits	Tampa		-	-	-	-	-	-	-	-	-	-	-	-	7	13	19	25	30	35	39	45	35	38	37	35	33	35	36	38	40	41	42	44	45	46	47	45
Tampa Active studies	Tampa		-	-	-	-	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.7	1.7	1.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7

Study Revenue Recognition and Cash Conversion

Study revenue by contract component plus billings, unbilled, deferred revenue, AR, cash collections, DSO, and backlog.

SANITIZED DEMONSTRATION — 100% synthetic illustrative data; no PHI, patient identifiers, employee names, or client data.

Metric	Detail	Units	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Period Type			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
MIA-101 - Revenue Recognition																																				
Startup and activation revenue	MIA-101	USD	$225,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enrollment / randomized-subjec	MIA-101	USD	-	$144,000	$144,000	$115,200	$115,200	$115,200	$115,200	$115,200	$115,200	$144,000	$144,000	$144,000	$115,200	$115,200	$86,400	$115,200	$115,200	$144,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Protocol-visit revenue	MIA-101	USD	-	$11,280	$22,560	$31,020	$39,480	$47,940	$56,400	$62,040	$70,500	$78,960	$87,420	$95,880	$101,520	$107,160	$107,160	$112,800	$118,440	$124,080	$118,440	$112,800	$59,220	$56,400	$53,580	$50,760	$50,760	$47,940	$45,120	$42,300	$42,300	$39,480	$36,660	$36,660	$33,840	$33,840	$31,020	$31,020
Closeout revenue	MIA-101	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$137,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass-through revenue including	MIA-101	USD	-	$7,150	$7,150	$5,720	$5,720	$5,720	$5,720	$5,720	$5,720	$7,150	$7,150	$7,150	$5,720	$5,720	$4,290	$5,720	$5,720	$7,150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recognized revenue	**MIA-101**	**USD**	**$225,000**	**$162,430**	**$173,710**	**$151,940**	**$160,400**	**$168,860**	**$177,320**	**$182,960**	**$191,420**	**$230,110**	**$238,570**	**$247,030**	**$222,440**	**$228,080**	**$197,850**	**$233,720**	**$239,360**	**$275,230**	**$118,440**	**$112,800**	**$59,220**	**$56,400**	**$191,080**	**$50,760**	**$50,760**	**$47,940**	**$45,120**	**$42,300**	**$42,300**	**$39,480**	**$36,660**	**$36,660**	**$33,840**	**$33,840**	**$31,020**	**$31,020**
MIA-102 - Revenue Recognition																																				
Startup and activation revenue	MIA-102	USD	-	-	-	-	-	-	-	-	$187,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enrollment / randomized-subjec	MIA-102	USD	-	-	-	-	-	-	-	-	-	-	$78,000	$104,000	$104,000	$104,000	$78,000	$78,000	$104,000	$104,000	$104,000	$78,000	$104,000	$104,000	$104,000	$104,000	$104,000	$104,000	-	-	-	-	-	-	-	-	-	-
Protocol-visit revenue	MIA-102	USD	-	-	-	-	-	-	-	-	-	-	$5,280	$13,200	$21,120	$29,040	$34,320	$39,600	$44,880	$52,800	$58,080	$60,720	$36,960	$39,600	$42,240	$44,880	$47,520	$50,160	$47,520	$44,880	$44,880	$42,240	$39,600	$39,600	$36,960	$34,320	$34,320	$31,680
Closeout revenue	MIA-102	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$112,500	-	-	-	-	-
Pass-through revenue including	MIA-102	USD	-	-	-	-	-	-	-	-	-	-	$3,135	$4,180	$4,180	$4,180	$3,135	$3,135	$4,180	$4,180	$4,180	$3,135	$4,180	$4,180	$4,180	$4,180	$4,180	$4,180	-	-	-	-	-	-	-	-	-	-
Total recognized revenue	**MIA-102**	**USD**	-	-	-	-	-	-	-	-	**$187,500**	-	**$86,415**	**$121,380**	**$129,300**	**$137,220**	**$115,455**	**$120,735**	**$153,060**	**$160,980**	**$166,260**	**$141,855**	**$145,140**	**$147,780**	**$150,420**	**$153,060**	**$155,700**	**$158,340**	**$47,520**	**$44,880**	**$44,880**	**$42,240**	**$152,100**	**$39,600**	**$36,960**	**$34,320**	**$34,320**	**$31,680**
FLL-201 - Revenue Recognition																																				
Startup and activation revenue	FLL-201	USD	-	-	-	$212,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enrollment / randomized-subjec	FLL-201	USD	-	-	-	-	-	$110,400	$110,400	$110,400	$138,000	$138,000	$110,400	$110,400	$110,400	$138,000	$110,400	$82,800	$110,400	$138,000	$110,400	$82,800	$110,400	$110,400	$110,400	$110,400	-	-	-	-	-	-	-	-	-	-	-	-
Protocol-visit revenue	FLL-201	USD	-	-	-	-	-	$8,190	$19,110	$27,300	$38,220	$46,410	$54,600	$62,790	$68,250	$76,440	$81,900	$87,360	$92,820	$98,280	$103,740	$106,470	$60,060	$62,790	$65,520	$68,250	$65,520	$62,790	$60,060	$57,330	$54,600	$51,870	$49,140	$46,410	$43,680	$43,680	$40,950	$38,220
Closeout revenue	FLL-201	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$130,000	-	-	-	-	-	-	-
Pass-through revenue including	FLL-201	USD	-	-	-	-	-	$5,280	$5,280	$5,280	$6,600	$6,600	$5,280	$5,280	$5,280	$6,600	$5,280	$3,960	$5,280	$6,600	$5,280	$3,960	$5,280	$5,280	$5,280	$5,280	-	-	-	-	-	-	-	-	-	-	-	-
Total recognized revenue	**FLL-201**	**USD**	-	-	-	**$212,500**	-	**$123,870**	**$134,790**	**$142,980**	**$182,820**	**$191,010**	**$170,280**	**$178,470**	**$183,930**	**$221,040**	**$197,580**	**$174,120**	**$208,500**	**$242,880**	**$219,420**	**$193,230**	**$175,740**	**$178,470**	**$181,200**	**$183,930**	**$65,520**	**$62,790**	**$60,060**	**$57,330**	**$184,600**	**$51,870**	**$49,140**	**$46,410**	**$43,680**	**$43,680**	**$40,950**	**$38,220**
FLL-202 - Revenue Recognition																																				
Startup and activation revenue	FLL-202	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$170,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enrollment / randomized-subjec	FLL-202	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$97,600	$97,600	$97,600	$97,600	$97,600	$97,600	$97,600	$97,600	$97,600	$97,600	$97,600	$97,600	$97,600	-	-	-
Protocol-visit revenue	FLL-202	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$4,920	$9,840	$12,300	$17,220	$19,680	$24,600	$27,060	$31,980	$34,440	$36,900	$39,360	$41,820	$44,280	$44,280	$41,820	$39,360
Closeout revenue	FLL-202	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass-through revenue including	FLL-202	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$3,960	$3,960	$3,960	$3,960	$3,960	$3,960	$3,960	$3,960	$3,960	$3,960	$3,960	$3,960	$3,960	-	-	-
Total recognized revenue	**FLL-202**	**USD**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$170,000**	-	-	-	**$106,480**	**$111,400**	**$113,860**	**$118,780**	**$121,240**	**$126,160**	**$128,620**	**$133,540**	**$136,000**	**$138,460**	**$140,920**	**$143,380**	**$145,840**	**$44,280**	**$41,820**	**$39,360**
ORL-301 - Revenue Recognition																																				
Startup and activation revenue	ORL-301	USD	-	-	-	-	-	-	$237,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enrollment / randomized-subjec	ORL-301	USD	-	-	-	-	-	-	-	-	$121,600	$91,200	$91,200	$121,600	$91,200	$91,200	$121,600	$91,200	$91,200	$121,600	$91,200	$121,600	$121,600	$121,600	$121,600	$121,600	$121,600	$121,600	$121,600	-	-	-	-	-	-	-	-	-
Protocol-visit revenue	ORL-301	USD	-	-	-	-	-	-	-	-	$11,760	$20,580	$26,460	$38,220	$44,100	$49,980	$58,800	$64,680	$70,560	$79,380	$82,320	$91,140	$52,920	$58,800	$61,740	$64,680	$67,620	$70,560	$73,500	$70,560	$67,620	$64,680	$61,740	$58,800	$55,860	$52,920	$49,980	$49,980
Closeout revenue	ORL-301	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$150,000	-	-	-	-
Pass-through revenue including	ORL-301	USD	-	-	-	-	-	-	-	-	$6,160	$4,620	$4,620	$6,160	$4,620	$4,620	$6,160	$4,620	$4,620	$6,160	$4,620	$6,160	$6,160	$6,160	$6,160	$6,160	$6,160	$6,160	$6,160	-	-	-	-	-	-	-	-	-
Total recognized revenue	**ORL-301**	**USD**	-	-	-	-	-	-	**$237,500**	-	**$139,520**	**$116,400**	**$122,280**	**$165,980**	**$139,920**	**$145,800**	**$186,560**	**$160,500**	**$166,380**	**$207,140**	**$178,140**	**$218,900**	**$180,680**	**$186,560**	**$189,500**	**$192,440**	**$195,380**	**$198,320**	**$201,260**	**$70,560**	**$67,620**	**$64,680**	**$61,740**	**$208,800**	**$55,860**	**$52,920**	**$49,980**	**$49,980**
ORL-302 - Revenue Recognition																																				
Startup and activation revenue	ORL-302	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$111,600	-	-	-	-	-	-	-	-	-	-	-
Enrollment / randomized-subjec	ORL-302	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$118,000	$118,000	$118,000	$118,000	$118,000	$118,000	$118,000	$118,000	$118,000	$118,000
Protocol-visit revenue	ORL-302	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$7,110	$14,220	$21,330	$26,070	$33,180	$37,920	$42,660	$49,770	$54,510	$59,250
Closeout revenue	ORL-302	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass-through revenue including	ORL-302	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$4,675	$4,675	$4,675	$4,675	$4,675	$4,675	$4,675	$4,675	$4,675	$4,675
Total recognized revenue	**ORL-302**	**USD**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$111,600**	-	**$129,785**	**$136,895**	**$144,005**	**$148,745**	**$155,855**	**$160,595**	**$165,335**	**$172,445**	**$177,185**	**$181,925**
TPA-401 - Revenue Recognition																																				
Startup and activation revenue	TPA-401	USD	-	-	-	-	-	-	-	-	-	-	$200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enrollment / randomized-subjec	TPA-401	USD	-	-	-	-	-	-	-	-	-	-	-	-	$208,000	$166,400	$208,000	$187,200	$187,200	$187,200	$166,400	$208,000	$208,000	$208,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Protocol-visit revenue	TPA-401	USD	-	-	-	-	-	-	-	-	-	-	-	-	$15,960	$29,640	$43,320	$57,000	$68,400	$79,800	$88,920	$102,600	$79,800	$86,640	$84,360	$79,800	$75,240	$72,960	$68,400	$66,120	$63,840	$59,280	$57,000	$54,720	$52,440	$50,160	$47,880	$45,600
Closeout revenue	TPA-401	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$120,000	-	-	-	-	-	-	-	-	-	-
Pass-through revenue including	TPA-401	USD	-	-	-	-	-	-	-	-	-	-	-	-	$12,100	$9,680	$12,100	$10,890	$10,890	$10,890	$9,680	$12,100	$12,100	$12,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recognized revenue	**TPA-401**	**USD**	-	-	-	-	-	-	-	-	-	-	**$200,000**	-	**$236,060**	**$205,720**	**$263,420**	**$255,090**	**$266,490**	**$277,890**	**$265,000**	**$322,700**	**$299,900**	**$306,740**	**$84,360**	**$79,800**	**$75,240**	**$192,960**	**$68,400**	**$66,120**	**$63,840**	**$59,280**	**$57,000**	**$54,720**	**$52,440**	**$50,160**	**$47,880**	**$45,600**
TPA-402 - Revenue Recognition																																				
Startup and activation revenue	TPA-402	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$113,750	-	-	-	-	-	-	-	-	-	-	-	-
Enrollment / randomized-subjec	TPA-402	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$107,200	$107,200	$107,200	$107,200	$107,200	$107,200	$107,200	$107,200	$107,200	$107,200	-
Protocol-visit revenue	TPA-402	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$7,740	$15,480	$23,220	$30,960	$38,700	$43,860	$51,600	$56,760	$61,920	$67,080	$64,500
Closeout revenue	TPA-402	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass-through revenue including	TPA-402	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$4,400	$4,400	$4,400	$4,400	$4,400	$4,400	$4,400	$4,400	$4,400	$4,400	-
Total recognized revenue	**TPA-402**	**USD**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$113,750**	-	**$119,340**	**$127,080**	**$134,820**	**$142,560**	**$150,300**	**$155,460**	**$163,200**	**$168,360**	**$173,520**	**$178,680**	**$64,500**
MIA-103 - Revenue Recognition																																				
Startup and activation revenue	MIA-103	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$171,875	-	-	-	-	-	-	-	-	-
Enrollment / randomized-subjec	MIA-103	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Protocol-visit revenue	MIA-103	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$13,050	$26,100	$39,150	$47,850	$60,900	$69,600	$78,300	$91,350
Closeout revenue	MIA-103	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass-through revenue including	MIA-103	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$5,720	$5,720	$5,720	$5,720	$5,720	$5,720	$5,720	$5,720
Total recognized revenue	**MIA-103**	**USD**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$171,875**	-	**$118,770**	**$131,820**	**$144,870**	**$153,570**	**$166,620**	**$175,320**	**$184,020**	**$197,070**
FLL-203 - Revenue Recognition																																				
Startup and activation revenue	FLL-203	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$140,400	-	-	-	-	-	-	-	-
Enrollment / randomized-subjec	FLL-203	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$204,800	$204,800	$204,800	$204,800	$204,800	$204,800	$204,800
Protocol-visit revenue	FLL-203	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$20,160	$40,320	$57,960	$75,600	$93,240	$108,360	$123,480
Closeout revenue	FLL-203	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass-through revenue including	FLL-203	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$7,920	$7,920	$7,920	$7,920	$7,920	$7,920	$7,920
Total recognized revenue	**FLL-203**	**USD**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$140,400**	-	**$232,880**	**$253,040**	**$270,680**	**$288,320**	**$305,960**	**$321,080**	**$336,200**
Site Revenue Summary																																				
Miami recognized revenue	**Miami**	**USD**	**$225,000**	**$162,430**	**$173,710**	**$151,940**	**$160,400**	**$168,860**	**$177,320**	**$182,960**	**$378,920**	**$230,110**	**$324,985**	**$368,410**	**$351,740**	**$365,300**	**$313,305**	**$354,455**	**$392,420**	**$436,210**	**$284,700**	**$254,655**	**$204,360**	**$204,180**	**$341,500**	**$203,820**	**$206,460**	**$206,280**	**$264,515**	**$87,180**	**$205,950**	**$213,540**	**$333,630**	**$229,830**	**$237,420**	**$243,480**	**$249,360**	**$259,770**
Fort Lauderdale recognized r	**Fort Lauderdale**	**USD**	-	-	-	**$212,500**	-	**$123,870**	**$134,790**	**$142,980**	**$182,820**	**$191,010**	**$170,280**	**$178,470**	**$183,930**	**$221,040**	**$197,580**	**$174,120**	**$378,500**	**$242,880**	**$219,420**	**$193,230**	**$282,220**	**$289,870**	**$295,060**	**$302,710**	**$186,760**	**$188,950**	**$188,680**	**$331,270**	**$320,600**	**$423,210**	**$443,100**	**$460,470**	**$477,840**	**$393,920**	**$403,850**	**$413,780**
Orlando recognized revenue	**Orlando**	**USD**	-	-	-	-	-	-	**$237,500**	-	**$139,520**	**$116,400**	**$122,280**	**$165,980**	**$139,920**	**$145,800**	**$186,560**	**$160,500**	**$166,380**	**$207,140**	**$178,140**	**$218,900**	**$180,680**	**$186,560**	**$189,500**	**$192,440**	**$306,980**	**$198,320**	**$331,045**	**$207,455**	**$211,625**	**$213,425**	**$217,595**	**$369,395**	**$221,195**	**$225,365**	**$227,165**	**$231,905**
Tampa recognized revenue	**Tampa**	**USD**	-	-	-	-	-	-	-	-	-	-	**$200,000**	-	**$236,060**	**$205,720**	**$263,420**	**$255,090**	**$266,490**	**$277,890**	**$265,000**	**$322,700**	**$299,900**	**$306,740**	**$84,360**	**$193,550**	**$75,240**	**$312,300**	**$195,480**	**$200,940**	**$206,400**	**$209,580**	**$212,460**	**$217,920**	**$220,800**	**$223,680**	**$226,560**	**$110,100**
Enterprise Revenue, Billing, Working Capital, and Backlog																																				
Recognized revenue		**USD**	**$225,000**	**$162,430**	**$173,710**	**$364,440**	**$160,400**	**$292,730**	**$549,610**	**$325,940**	**$701,260**	**$537,520**	**$817,545**	**$712,860**	**$911,650**	**$937,860**	**$960,865**	**$944,165**	**$1,203,790**	**$1,164,120**	**$947,260**	**$989,485**	**$967,160**	**$987,350**	**$910,420**	**$892,520**	**$775,440**	**$905,850**	**$979,720**	**$826,845**	**$944,575**	**$1,059,755**	**$1,206,785**	**$1,277,615**	**$1,157,255**	**$1,086,445**	**$1,106,935**	**$1,015,555**
Startup revenue		USD	$225,000	-	-	$212,500	-	-	$237,500	-	$187,500	-	$200,000	-	-	-	-	-	$170,000	-	-	-	-	-	-	$113,750	$111,600	-	$171,875	$140,400	-	-	-	-	-	-	-	-
Ending deferred revenue		USD	$855,000	$812,250	$771,638	$733,056	$696,403	$661,583	$628,504	$597,078	$567,224	$538,863	$511,920	$486,324	$462,008	$438,907	$416,962	$396,114	$376,308	$357,493	$339,618	$322,637	$306,505	$291,180	$276,621	$262,790	$249,651	$237,168	$225,310	$214,044	$203,342	$193,175	$183,516	$174,340	$165,623	$157,342	$149,475	$142,001
Ending unbilled receivables		USD	$20,250	$14,619	$15,634	$32,800	$14,436	$26,346	$49,465	$29,335	$63,113	$48,377	$73,579	$64,157	$82,049	$84,407	$86,478	$84,975	$108,341	$104,771	$85,253	$89,054	$87,044	$88,862	$81,938	$80,327	$69,790	$81,527	$88,175	$74,416	$85,012	$95,378	$108,611	$114,985	$104,153	$97,780	$99,624	$91,400
Sponsor billings		**USD**	**$369,750**	**$125,311**	**$132,082**	**$308,692**	**$142,111**	**$246,000**	**$493,412**	**$314,645**	**$637,627**	**$523,895**	**$765,400**	**$696,686**	**$869,443**	**$912,401**	**$936,849**	**$924,820**	**$1,160,618**	**$1,148,875**	**$948,903**	**$968,704**	**$953,037**	**$970,208**	**$902,785**	**$880,300**	**$772,838**	**$881,631**	**$961,213**	**$829,338**	**$923,277**	**$1,039,222**	**$1,183,894**	**$1,262,064**	**$1,159,370**	**$1,084,537**	**$1,097,224**	**$1,016,305**
Billed AR DSO		Days	64.9 days	66.5 days	67.6 days	68.0 days	67.6 days	66.6 days	65.0 days	63.1 days	61.2 days	59.6 days	58.4 days	58.0 days	58.3 days	59.3 days	60.9 days	62.8 days	64.7 days	66.4 days	67.5 days	68.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days
Billed accounts receivable		USD	$788,395	$273,781	$293,347	$689,645	$315,620	$538,271	$1,053,692	$652,291	$1,282,063	$1,025,845	$1,468,561	$1,327,565	$1,665,331	$1,777,589	$1,874,468	$1,908,129	$2,467,088	$2,506,293	$2,104,343	$2,164,168	$1,941,300	$1,976,275	$1,838,937	$1,793,137	$1,574,240	$1,795,847	$1,957,954	$1,689,330	$1,880,679	$2,116,854	$2,411,545	$2,570,776	$2,361,592	$2,209,159	$2,235,002	$2,070,175
Total accounts receivable		**USD**	**$808,645**	**$288,399**	**$308,981**	**$722,445**	**$330,056**	**$564,616**	**$1,103,157**	**$681,626**	**$1,345,176**	**$1,074,222**	**$1,542,140**	**$1,391,723**	**$1,747,379**	**$1,861,996**	**$1,960,946**	**$1,993,104**	**$2,575,429**	**$2,611,064**	**$2,189,596**	**$2,253,222**	**$2,028,344**	**$2,065,137**	**$1,920,875**	**$1,873,463**	**$1,644,030**	**$1,877,374**	**$2,046,129**	**$1,763,746**	**$1,965,691**	**$2,212,232**	**$2,520,156**	**$2,685,761**	**$2,465,745**	**$2,306,939**	**$2,334,626**	**$2,161,574**
Cash collections		**USD**	**$1,471,355**	**$639,926**	**$112,516**	**($87,606)**	**$516,136**	**$23,350**	**($22,010)**	**$716,046**	**$7,855**	**$780,113**	**$322,683**	**$837,682**	**$531,677**	**$800,143**	**$839,970**	**$891,158**	**$601,660**	**$1,109,670**	**$1,350,853**	**$908,879**	**$1,175,905**	**$935,233**	**$1,040,123**	**$926,100**	**$991,734**	**$660,024**	**$799,106**	**$1,097,963**	**$731,927**	**$803,047**	**$889,203**	**$1,102,833**	**$1,368,554**	**$1,236,970**	**$1,071,381**	**$1,181,133**
Probability-weighted remaining backlog		**USD**	**$31,771,751**	**$31,609,321**	**$31,435,611**	**$31,071,171**	**$30,910,771**	**$30,618,041**	**$30,068,431**	**$29,742,491**	**$29,041,231**	**$28,503,711**	**$27,686,166**	**$26,973,306**	**$26,061,656**	**$25,123,796**	**$24,162,931**	**$23,218,766**	**$22,014,976**	**$20,850,856**	**$19,903,596**	**$18,914,111**	**$17,946,951**	**$16,959,601**	**$16,049,181**	**$15,156,661**	**$14,381,221**	**$13,475,371**	**$12,495,651**	**$11,668,806**	**$10,724,231**	**$9,664,476**	**$8,457,691**	**$7,180,076**	**$6,022,821**	**$4,936,376**	**$3,829,441**	**$2,813,886**

Direct Study Costs

Investigator, visit, participant / pass-through, site / laboratory, and other study-specific direct costs.

SANITIZED DEMONSTRATION — 100% synthetic illustrative data; no PHI, patient identifiers, employee names, or client data.

Metric	Detail	Units	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Period Type			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
MIA-101 - Direct Costs																																						
Principal investigator and sub-in	MIA-101	USD	-	$13,175	$13,175	$10,540	$10,540	$10,540	$10,540	$10,540	$10,540	$13,175	$13,175	$13,175	$10,540	$10,540	$7,905	$10,540	$10,540	$13,175	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Visit-specific clinical and laborat	MIA-101	USD	-	$1,462	$2,924	$4,021	$5,117	$6,214	$7,310	$8,041	$9,138	$10,234	$11,331	$12,427	$13,158	$13,889	$13,889	$14,620	$15,351	$16,082	$15,351	$14,620	$7,676	$7,310	$6,945	$6,579	$6,579	$6,214	$5,848	$5,483	$5,483	$5,117	$4,752	$4,752	$4,386	$4,386	$4,021	$4,021
Participant / pass-through cost	MIA-101	USD	-	$6,500	$6,500	$5,200	$5,200	$5,200	$5,200	$5,200	$5,200	$6,500	$6,500	$6,500	$5,200	$5,200	$3,900	$5,200	$5,200	$6,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site and central-lab supplies	MIA-101	USD	-	$260	$520	$715	$910	$1,105	$1,300	$1,430	$1,625	$1,820	$2,015	$2,210	$2,340	$2,470	$2,470	$2,600	$2,730	$2,860	$2,730	$2,600	$1,365	$1,300	$1,235	$1,170	$1,170	$1,105	$1,040	$975	$975	$910	$845	$845	$780	$780	$715	$715
Other direct study cost	MIA-101	USD	$4,500	$3,249	$3,474	$3,039	$3,208	$3,377	$3,546	$3,659	$3,828	$4,602	$4,771	$4,941	$4,449	$4,562	$3,957	$4,674	$4,787	$5,505	$2,369	$2,256	$1,184	$1,128	$3,822	$1,015	$1,015	$959	$902	$846	$846	$790	$733	$733	$677	$677	$620	$620
Total direct study costs	**MIA-101**	**USD**	**$4,500**	**$24,646**	**$26,593**	**$23,514**	**$24,975**	**$26,436**	**$27,896**	**$28,870**	**$30,331**	**$36,331**	**$37,792**	**$39,253**	**$35,687**	**$36,661**	**$32,121**	**$37,634**	**$38,608**	**$44,122**	**$20,450**	**$19,476**	**$10,225**	**$9,738**	**$12,001**	**$8,764**	**$8,764**	**$8,277**	**$7,790**	**$7,304**	**$7,304**	**$6,817**	**$6,330**	**$6,330**	**$5,843**	**$5,843**	**$5,356**	**$5,356**
MIA-102 - Direct Costs																																						
Principal investigator and sub-in	MIA-102	USD	-	-	-	-	-	-	-	-	-	-	$6,885	$9,180	$9,180	$9,180	$6,885	$6,885	$9,180	$9,180	$9,180	$6,885	$9,180	$9,180	$9,180	$9,180	$9,180	$9,180	-	-	-	-	-	-	-	-	-	-
Visit-specific clinical and laborat	MIA-102	USD	-	-	-	-	-	-	-	-	-	-	$629	$1,573	$2,516	$3,460	$4,089	$4,718	$5,347	$6,290	$6,919	$7,234	$4,403	$4,718	$5,032	$5,347	$5,661	$5,976	$5,661	$5,347	$5,347	$5,032	$4,718	$4,718	$4,403	$4,089	$4,089	$3,774
Participant / pass-through cost	MIA-102	USD	-	-	-	-	-	-	-	-	-	-	$2,850	$3,800	$3,800	$3,800	$2,850	$2,850	$3,800	$3,800	$3,800	$2,850	$3,800	$3,800	$3,800	$3,800	$3,800	$3,800	-	-	-	-	-	-	-	-	-	-
Site and central-lab supplies	MIA-102	USD	-	-	-	-	-	-	-	-	-	-	$130	$325	$520	$715	$845	$975	$1,105	$1,300	$1,430	$1,495	$910	$975	$1,040	$1,105	$1,170	$1,235	$1,170	$1,105	$1,105	$1,040	$975	$975	$910	$845	$845	$780
Other direct study cost	MIA-102	USD	-	-	-	-	-	-	-	-	$3,750	-	$1,728	$2,428	$2,586	$2,744	$2,309	$2,415	$3,061	$3,220	$3,325	$2,837	$2,903	$2,956	$3,008	$3,061	$3,114	$3,167	$950	$898	$898	$845	$3,042	$792	$739	$686	$686	$634
Total direct study costs	**MIA-102**	**USD**	-	-	-	-	-	-	-	-	**$3,750**	-	**$12,222**	**$17,305**	**$18,602**	**$19,899**	**$16,978**	**$17,842**	**$22,493**	**$23,790**	**$24,654**	**$21,301**	**$21,196**	**$21,628**	**$22,060**	**$22,493**	**$22,925**	**$23,357**	**$7,781**	**$7,349**	**$7,349**	**$6,917**	**$8,735**	**$6,485**	**$6,052**	**$5,620**	**$5,620**	**$5,188**
FLL-201 - Direct Costs																																						
Principal investigator and sub-in	FLL-201	USD	-	-	-	-	-	$9,860	$9,860	$9,860	$12,325	$12,325	$9,860	$9,860	$9,860	$12,325	$9,860	$7,395	$9,860	$12,325	$9,860	$7,395	$9,860	$9,860	$9,860	$9,860	-	-	-	-	-	-	-	-	-	-	-	-
Visit-specific clinical and laborat	FLL-201	USD	-	-	-	-	-	$1,046	$2,440	$3,485	$4,879	$5,925	$6,970	$8,016	$8,713	$9,758	$10,455	$11,152	$11,849	$12,546	$13,243	$13,592	$7,667	$8,016	$8,364	$8,713	$8,364	$8,016	$7,667	$7,319	$6,970	$6,622	$6,273	$5,925	$5,576	$5,576	$5,228	$4,879
Participant / pass-through cost	FLL-201	USD	-	-	-	-	-	$4,800	$4,800	$4,800	$6,000	$6,000	$4,800	$4,800	$4,800	$6,000	$4,800	$3,600	$4,800	$6,000	$4,800	$3,600	$4,800	$4,800	$4,800	$4,800	-	-	-	-	-	-	-	-	-	-	-	-
Site and central-lab supplies	FLL-201	USD	-	-	-	-	-	$195	$455	$650	$910	$1,105	$1,300	$1,495	$1,625	$1,820	$1,950	$2,080	$2,210	$2,340	$2,470	$2,535	$1,430	$1,495	$1,560	$1,625	$1,560	$1,495	$1,430	$1,365	$1,300	$1,235	$1,170	$1,105	$1,040	$1,040	$975	$910
Other direct study cost	FLL-201	USD	-	-	-	$4,250	-	$2,477	$2,696	$2,860	$3,656	$3,820	$3,406	$3,569	$3,679	$4,421	$3,952	$3,482	$4,170	$4,858	$4,388	$3,865	$3,515	$3,569	$3,624	$3,679	$1,310	$1,256	$1,201	$1,147	$3,692	$1,037	$983	$928	$874	$874	$819	$764
Total direct study costs	**FLL-201**	**USD**	-	-	-	**$4,250**	-	**$18,378**	**$20,250**	**$21,655**	**$27,770**	**$29,175**	**$26,336**	**$27,740**	**$28,676**	**$34,324**	**$31,017**	**$27,709**	**$32,889**	**$38,069**	**$34,761**	**$30,986**	**$27,272**	**$27,740**	**$28,208**	**$28,676**	**$11,234**	**$10,766**	**$10,298**	**$9,830**	**$11,962**	**$8,894**	**$8,426**	**$7,958**	**$7,490**	**$7,490**	**$7,022**	**$6,553**
FLL-202 - Direct Costs																																						
Principal investigator and sub-in	FLL-202	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$8,500	$8,500	$8,500	$8,500	$8,500	$8,500	$8,500	$8,500	$8,500	$8,500	$8,500	$8,500	$8,500	-	-	-
Visit-specific clinical and laborat	FLL-202	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$595	$1,190	$1,488	$2,083	$2,380	$2,975	$3,273	$3,868	$4,165	$4,463	$4,760	$5,058	$5,355	$5,355	$5,058	$4,760
Participant / pass-through cost	FLL-202	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	-	-	-
Site and central-lab supplies	FLL-202	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$130	$260	$325	$455	$520	$650	$715	$845	$910	$975	$1,040	$1,105	$1,170	$1,170	$1,105	$1,040
Other direct study cost	FLL-202	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$3,400	-	-	-	$2,130	$2,228	$2,277	$2,376	$2,425	$2,523	$2,572	$2,671	$2,720	$2,769	$2,818	$2,868	$2,917	$886	$836	$787
Total direct study costs	**FLL-202**	**USD**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$3,400**	-	-	-	**$14,955**	**$15,778**	**$16,190**	**$17,013**	**$17,425**	**$18,248**	**$18,660**	**$19,483**	**$19,895**	**$20,307**	**$20,718**	**$21,130**	**$21,542**	**$7,411**	**$6,999**	**$6,587**
ORL-301 - Direct Costs																																						
Principal investigator and sub-in	ORL-301	USD	-	-	-	-	-	-	-	-	$11,220	$8,415	$8,415	$11,220	$8,415	$8,415	$11,220	$8,415	$8,415	$11,220	$8,415	$11,220	$11,220	$11,220	$11,220	$11,220	$11,220	$11,220	$11,220	-	-	-	-	-	-	-	-	-
Visit-specific clinical and laborat	ORL-301	USD	-	-	-	-	-	-	-	-	$1,598	$2,797	$3,596	$5,194	$5,993	$6,792	$7,990	$8,789	$9,588	$10,787	$11,186	$12,385	$7,191	$7,990	$8,390	$8,789	$9,189	$9,588	$9,988	$9,588	$9,189	$8,789	$8,390	$7,990	$7,591	$7,191	$6,792	$6,792
Participant / pass-through cost	ORL-301	USD	-	-	-	-	-	-	-	-	$5,600	$4,200	$4,200	$5,600	$4,200	$4,200	$5,600	$4,200	$4,200	$5,600	$4,200	$5,600	$5,600	$5,600	$5,600	$5,600	$5,600	$5,600	$5,600	-	-	-	-	-	-	-	-	-
Site and central-lab supplies	ORL-301	USD	-	-	-	-	-	-	-	-	$260	$455	$585	$845	$975	$1,105	$1,300	$1,430	$1,560	$1,755	$1,820	$2,015	$1,170	$1,300	$1,365	$1,430	$1,495	$1,560	$1,625	$1,560	$1,495	$1,430	$1,365	$1,300	$1,235	$1,170	$1,105	$1,105
Other direct study cost	ORL-301	USD	-	-	-	-	-	-	$4,750	-	$2,790	$2,328	$2,446	$3,320	$2,798	$2,916	$3,731	$3,210	$3,328	$4,143	$3,563	$4,378	$3,614	$3,731	$3,790	$3,849	$3,908	$3,966	$4,025	$1,411	$1,352	$1,294	$1,235	$4,176	$1,117	$1,058	$1,000	$1,000
Total direct study costs	**ORL-301**	**USD**	-	-	-	-	-	-	**$4,750**	-	**$21,468**	**$18,195**	**$19,241**	**$26,178**	**$22,381**	**$23,428**	**$29,841**	**$26,044**	**$27,091**	**$33,504**	**$29,184**	**$35,598**	**$28,795**	**$29,841**	**$30,365**	**$30,888**	**$31,411**	**$31,934**	**$32,458**	**$12,559**	**$12,036**	**$11,513**	**$10,989**	**$13,466**	**$9,943**	**$9,419**	**$8,896**	**$8,896**
ORL-302 - Direct Costs																																						
Principal investigator and sub-in	ORL-302	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$10,200	$10,200	$10,200	$10,200	$10,200	$10,200	$10,200	$10,200	$10,200	$10,200
Visit-specific clinical and laborat	ORL-302	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$842	$1,683	$2,525	$3,086	$3,927	$4,488	$5,049	$5,891	$6,452	$7,013
Participant / pass-through cost	ORL-302	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$4,250	$4,250	$4,250	$4,250	$4,250	$4,250	$4,250	$4,250	$4,250	$4,250
Site and central-lab supplies	ORL-302	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$195	$390	$585	$715	$910	$1,040	$1,170	$1,365	$1,495	$1,625
Other direct study cost	ORL-302	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$2,232	-	$2,596	$2,738	$2,880	$2,975	$3,117	$3,212	$3,307	$3,449	$3,544	$3,639
Total direct study costs	**ORL-302**	**USD**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$2,232**	-	**$18,082**	**$19,261**	**$20,440**	**$21,225**	**$22,404**	**$23,190**	**$23,976**	**$25,154**	**$25,940**	**$26,726**
TPA-401 - Direct Costs																																						
Principal investigator and sub-in	TPA-401	USD	-	-	-	-	-	-	-	-	-	-	-	-	$17,850	$14,280	$17,850	$16,065	$16,065	$16,065	$14,280	$17,850	$17,850	$17,850	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Visit-specific clinical and laborat	TPA-401	USD	-	-	-	-	-	-	-	-	-	-	-	-	$1,785	$3,315	$4,845	$6,375	$7,650	$8,925	$9,945	$11,475	$8,925	$9,690	$9,435	$8,925	$8,415	$8,160	$7,650	$7,395	$7,140	$6,630	$6,375	$6,120	$5,865	$5,610	$5,355	$5,100
Participant / pass-through cost	TPA-401	USD	-	-	-	-	-	-	-	-	-	-	-	-	$11,000	$8,800	$11,000	$9,900	$9,900	$9,900	$8,800	$11,000	$11,000	$11,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site and central-lab supplies	TPA-401	USD	-	-	-	-	-	-	-	-	-	-	-	-	$455	$845	$1,235	$1,625	$1,950	$2,275	$2,535	$2,925	$2,275	$2,470	$2,405	$2,275	$2,145	$2,080	$1,950	$1,885	$1,820	$1,690	$1,625	$1,560	$1,495	$1,430	$1,365	$1,300
Other direct study cost	TPA-401	USD	-	-	-	-	-	-	-	-	-	-	$4,000	-	$4,721	$4,114	$5,268	$5,102	$5,330	$5,558	$5,300	$6,454	$5,998	$6,135	$1,687	$1,596	$1,505	$3,859	$1,368	$1,322	$1,277	$1,186	$1,140	$1,094	$1,049	$1,003	$958	$912
Total direct study costs	**TPA-401**	**USD**	-	-	-	-	-	-	-	-	-	-	**$4,000**	-	**$35,811**	**$31,354**	**$40,198**	**$39,067**	**$40,895**	**$42,723**	**$40,860**	**$49,704**	**$46,048**	**$47,145**	**$13,527**	**$12,796**	**$12,065**	**$14,099**	**$10,968**	**$10,602**	**$10,237**	**$9,506**	**$9,140**	**$8,774**	**$8,409**	**$8,043**	**$7,678**	**$7,312**
TPA-402 - Direct Costs																																						
Principal investigator and sub-in	TPA-402	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$9,520	$9,520	$9,520	$9,520	$9,520	$9,520	$9,520	$9,520	$9,520	$9,520	-
Visit-specific clinical and laborat	TPA-402	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$995	$1,989	$2,984	$3,978	$4,973	$5,636	$6,630	$7,293	$7,956	$8,619	$8,288
Participant / pass-through cost	TPA-402	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$4,000	$4,000	$4,000	$4,000	$4,000	$4,000	$4,000	$4,000	$4,000	$4,000	-
Site and central-lab supplies	TPA-402	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$195	$390	$585	$780	$975	$1,105	$1,300	$1,430	$1,560	$1,690	$1,625
Other direct study cost	TPA-402	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$2,275	-	$2,387	$2,542	$2,696	$2,851	$3,006	$3,109	$3,264	$3,367	$3,470	$3,574	$1,290
Total direct study costs	**TPA-402**	**USD**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$2,275**	-	**$17,096**	**$18,441**	**$19,785**	**$21,129**	**$22,474**	**$23,370**	**$24,714**	**$25,610**	**$26,506**	**$27,403**	**$11,203**
MIA-103 - Direct Costs																																						
Principal investigator and sub-in	MIA-103	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$8,840	$8,840	$8,840	$8,840	$8,840	$8,840	$8,840	$8,840
Visit-specific clinical and laborat	MIA-103	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$1,989	$3,978	$5,967	$7,293	$9,282	$10,608	$11,934	$13,923
Participant / pass-through cost	MIA-103	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$5,200	$5,200	$5,200	$5,200	$5,200	$5,200	$5,200	$5,200
Site and central-lab supplies	MIA-103	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$195	$390	$585	$715	$910	$1,040	$1,170	$1,365
Other direct study cost	MIA-103	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$3,438	-	$2,375	$2,636	$2,897	$3,071	$3,332	$3,506	$3,680	$3,941
Total direct study costs	**MIA-103**	**USD**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$3,438**	-	**$18,599**	**$21,044**	**$23,489**	**$25,119**	**$27,564**	**$29,194**	**$30,824**	**$33,269**
FLL-203 - Direct Costs																																						
Principal investigator and sub-in	FLL-203	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$17,680	$17,680	$17,680	$17,680	$17,680	$17,680	$17,680
Visit-specific clinical and laborat	FLL-203	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$2,448	$4,896	$7,038	$9,180	$11,322	$13,158	$14,994
Participant / pass-through cost	FLL-203	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$7,200	$7,200	$7,200	$7,200	$7,200	$7,200	$7,200
Site and central-lab supplies	FLL-203	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$520	$1,040	$1,495	$1,950	$2,405	$2,795	$3,185
Other direct study cost	FLL-203	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$2,808	-	$4,658	$5,061	$5,414	$5,766	$6,119	$6,422	$6,724
Total direct study costs	**FLL-203**	**USD**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$2,808**	-	**$32,506**	**$35,877**	**$38,827**	**$41,776**	**$44,726**	**$47,255**	**$49,783**
Site and Enterprise Direct-Cost Summary																																						
Miami direct study costs	**Miami**	**USD**	**$4,500**	**$24,646**	**$26,593**	**$23,514**	**$24,975**	**$26,436**	**$27,896**	**$28,870**	**$34,081**	**$36,331**	**$50,014**	**$56,558**	**$54,289**	**$56,560**	**$49,099**	**$55,477**	**$61,101**	**$67,911**	**$45,104**	**$40,777**	**$31,421**	**$31,366**	**$34,062**	**$31,257**	**$31,689**	**$31,635**	**$19,009**	**$14,653**	**$33,252**	**$34,778**	**$38,554**	**$37,934**	**$39,459**	**$40,657**	**$41,800**	**$43,813**
Fort Lauderdale direct study c	**Fort Lauderdale**	**USD**	-	-	-	**$4,250**	-	**$18,378**	**$20,250**	**$21,655**	**$27,770**	**$29,175**	**$26,336**	**$27,740**	**$28,676**	**$34,324**	**$31,017**	**$27,709**	**$36,289**	**$38,069**	**$34,761**	**$30,986**	**$42,226**	**$43,518**	**$44,398**	**$45,689**	**$28,659**	**$29,015**	**$28,958**	**$32,121**	**$31,857**	**$61,706**	**$65,021**	**$67,914**	**$70,808**	**$59,626**	**$61,275**	**$62,924**
Orlando direct study costs	**Orlando**	**USD**	-	-	-	-	-	-	**$4,750**	-	**$21,468**	**$18,195**	**$19,241**	**$26,178**	**$22,381**	**$23,428**	**$29,841**	**$26,044**	**$27,091**	**$33,504**	**$29,184**	**$35,598**	**$28,795**	**$29,841**	**$30,365**	**$30,888**	**$33,643**	**$31,934**	**$50,540**	**$31,820**	**$32,476**	**$32,738**	**$33,393**	**$36,656**	**$33,918**	**$34,574**	**$34,836**	**$35,622**
Tampa direct study costs	**Tampa**	**USD**	-	-	-	-	-	-	-	-	-	-	**$4,000**	-	**$35,811**	**$31,354**	**$40,198**	**$39,067**	**$40,895**	**$42,723**	**$40,860**	**$49,704**	**$46,048**	**$47,145**	**$13,527**	**$15,071**	**$12,065**	**$31,196**	**$29,409**	**$30,387**	**$31,366**	**$31,979**	**$32,510**	**$33,488**	**$34,019**	**$34,550**	**$35,080**	**$18,515**
Total direct study costs		**USD**	**$4,500**	**$24,646**	**$26,593**	**$27,764**	**$24,975**	**$44,814**	**$52,897**	**$50,525**	**$83,320**	**$83,700**	**$99,591**	**$110,476**	**$141,157**	**$145,665**	**$150,155**	**$148,297**	**$165,375**	**$182,207**	**$149,909**	**$157,064**	**$148,490**	**$151,870**	**$122,351**	**$122,905**	**$106,056**	**$123,779**	**$127,916**	**$108,981**	**$128,951**	**$161,201**	**$169,478**	**$175,992**	**$178,205**	**$169,407**	**$172,992**	**$160,873**

CRO Staffing and Payroll

Roster-level payroll by site, department, role, employment status, start date, overtime, and benefits.

SANITIZED DEMONSTRATION — 100% synthetic illustrative data; no PHI, patient identifiers, employee names, or client data.

Roster and Monthly Payroll

Position ID	Site / Scope	Department	Position	Employment	Start Month	Base FTE	Annual Salary / FTE	OT % of Base	Benefits + Tax %
SD-MIA	Miami	Site Ops	Site Director	Employee	1/1/2023	1.0	$122,000	2.0%	22.5%
CRC-MIA	Miami	Clinical Ops	Clinical Research Coordinator	Employee	1/1/2023	4.5	$72,000	6.0%	22.5%
REG-MIA	Miami	Regulatory	Regulatory Specialist	Employee	1/1/2023	1.5	$68,000	3.0%	22.5%
LAB-MIA	Miami	Clinical Support	Lab / Clinical Assistant	Employee	6/1/2023	1.5	$56,000	5.0%	22.5%
SD-FLL	Fort Lauderdale	Site Ops	Site Director	Employee	4/1/2023	1.0	$116,000	2.0%	22.5%
CRC-FLL	Fort Lauderdale	Clinical Ops	Clinical Research Coordinator	Employee	4/1/2023	3.2	$70,000	7.0%	22.5%
REG-FLL	Fort Lauderdale	Regulatory	Regulatory Specialist	Employee	1/1/2024	1.0	$66,000	3.0%	22.5%
LAB-FLL	Fort Lauderdale	Clinical Support	Lab / Clinical Assistant	Employee	1/1/2024	1.0	$54,000	5.0%	22.5%
SD-ORL	Orlando	Site Ops	Site Director	Employee	2/1/2024	1.0	$114,000	2.0%	22.5%
CRC-ORL	Orlando	Clinical Ops	Clinical Research Coordinator	Employee	2/1/2024	3.0	$69,000	7.0%	22.5%
REG-ORL	Orlando	Regulatory	Regulatory Specialist	Employee	2/1/2024	1.0	$65,000	3.0%	22.5%
LAB-ORL	Orlando	Clinical Support	Lab / Clinical Assistant	Employee	6/1/2024	1.0	$53,000	5.0%	22.5%
SD-TPA	Tampa	Site Ops	Site Director	Employee	9/1/2024	1.0	$112,000	2.0%	22.5%
CRC-TPA	Tampa	Clinical Ops	Clinical Research Coordinator	Employee	9/1/2024	2.5	$68,000	8.0%	22.5%
REG-TPA	Tampa	Regulatory	Regulatory Specialist	Employee	1/1/2025	0.8	$64,000	3.0%	22.5%
LAB-TPA	Tampa	Clinical Support	Lab / Clinical Assistant	Employee	1/1/2025	0.8	$52,000	6.0%	22.5%
EXEC-C	Central	Executive	CEO / COO	Employee	1/1/2023	2.0	$185,000	1.0%	22.5%
FIN-C	Central	Finance	Finance / Billing / HR	Employee	1/1/2023	3.2	$92,000	2.5%	22.5%
BD-C	Central	Business Development	Business Development	Employee	1/1/2023	2.5	$125,000	2.0%	22.5%
DATA-C	Central	Data / Quality	Data, QA, and CTMS	Employee	1/1/2023	3.0	$98,000	3.0%	22.5%
MED-C	Central	Medical	Medical oversight	Contractor	1/1/2023	0.8	$245,000	-	-
CRC-GROW	Central	Growth	Pipeline coordinator hires	Employee	3/1/2027	2.0	$72,000	4.0%	22.5%
Miami payroll									
Fort Lauderdale payroll									
Orlando payroll									
Tampa payroll									
Central payroll									
Total payroll									

Position ID	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
SD-MIA	$12,648	$12,673	$12,687	$12,685	$12,670	$12,643	$12,611	$12,580	$12,557	$12,546	$12,550	$12,568
CRC-MIA	$34,732	$34,928	$34,869	$34,582	$34,199	$33,894	$33,808	$33,979	$34,330	$34,699	$34,918	$34,887
REG-MIA	$10,688	$10,703	$10,650	$10,571	$10,528	$10,555	$10,630	$10,695	$10,698	$10,636	$10,559	$10,527
LAB-MIA	$8,967	$8,946	$8,818	$8,733	$8,793	$8,926	$8,975	$8,882	$8,757	$8,748	$8,865	$8,971
SD-FLL	$12,063	$12,022	$11,939	$11,950	$12,035	$12,058	$11,981	$11,929	$11,986	$12,060	$12,030	$11,945
CRC-FLL	$24,369	$23,876	$23,458	$23,983	$24,361	$23,805	$23,472	$24,053	$24,341	$23,737	$23,497	$24,119
REG-FLL	$6,925	$6,840	$6,830	$6,920	$6,882	$6,812	$6,887	$6,918	$6,826	$6,844	$6,926	$6,864
LAB-FLL	$5,762	$5,626	$5,687	$5,764	$5,630	$5,681	$5,766	$5,633	$5,675	$5,768	$5,637	$5,670
SD-ORL	$11,839	$11,723	$11,828	$11,804	$11,731	$11,852	$11,764	$11,761	$11,853	$11,733	$11,801	$11,831
CRC-ORL	$22,340	$21,700	$22,505	$21,827	$22,133	$22,310	$21,713	$22,513	$21,800	$22,168	$22,279	$21,729
REG-ORL	$6,787	$6,726	$6,817	$6,709	$6,819	$6,723	$6,791	$6,760	$6,749	$6,801	$6,716	$6,822
LAB-ORL	$5,599	$5,564	$5,621	$5,543	$5,640	$5,526	$5,655	$5,515	$5,663	$5,510	$5,664	$5,512
SD-TPA	$11,578	$11,593	$11,567	$11,603	$11,558	$11,612	$11,549	$11,621	$11,540	$11,629	$11,533	$11,635
CRC-TPA	$18,140	$18,490	$17,944	$18,635	$17,864	$18,642	$17,931	$18,509	$18,119	$18,284	$18,359	$18,050
REG-TPA	$5,306	$5,369	$5,284	$5,366	$5,310	$5,325	$5,355	$5,288	$5,373	$5,294	$5,345	$5,337
LAB-TPA	$4,362	$4,486	$4,359	$4,418	$4,460	$4,341	$4,470	$4,403	$4,370	$4,485	$4,353	$4,428
EXEC-C	$37,927	$38,116	$38,002	$37,936	$38,121	$37,986	$37,948	$38,124	$37,972	$37,960	$38,125	$37,958
FIN-C	$30,342	$30,680	$30,655	$30,334	$30,574	$30,734	$30,386	$30,460	$30,758	$30,484	$30,370	$30,721
BD-C	$32,137	$32,358	$32,490	$32,238	$32,163	$32,432	$32,446	$32,175	$32,221	$32,482	$32,378	$32,140
DATA-C	$30,345	$30,541	$30,842	$30,717	$30,386	$30,434	$30,775	$30,808	$30,474	$30,363	$30,671	$30,854
MED-C	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333
CRC-GROW	-	-	-	-	-	-	-	-	-	-	-	-
Miami payroll	**$67,035**	**$67,250**	**$67,024**	**$66,571**	**$66,190**	**$66,018**	**$66,024**	**$66,136**	**$66,342**	**$66,629**	**$66,892**	**$66,953**
Fort Lauderdale payroll	**$49,119**	**$48,364**	**$47,914**	**$48,617**	**$48,908**	**$48,356**	**$48,106**	**$48,533**	**$48,828**	**$48,409**	**$48,090**	**$48,598**
Orlando payroll	**$46,565**	**$45,713**	**$46,771**	**$45,883**	**$46,323**	**$46,411**	**$45,923**	**$46,549**	**$46,065**	**$46,212**	**$46,460**	**$45,894**
Tampa payroll	**$39,386**	**$39,938**	**$39,154**	**$40,022**	**$39,192**	**$39,920**	**$39,305**	**$39,821**	**$39,402**	**$39,692**	**$39,590**	**$39,450**
Central payroll	**$147,084**	**$148,028**	**$148,322**	**$147,558**	**$147,577**	**$147,919**	**$147,888**	**$147,900**	**$147,758**	**$147,622**	**$147,877**	**$148,006**
Total payroll	**$349,189**	**$349,293**	**$349,185**	**$348,651**	**$348,190**	**$348,624**	**$347,246**	**$348,939**	**$348,395**	**$348,564**	**$348,909**	**$348,901**

Position ID	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
SD-MIA	$12,596	$12,628	$12,658	$12,679	$12,688	$12,682	$12,662	$12,633	$12,658	$12,658	$12,658	$12,658
CRC-MIA	$34,620	$34,239	$33,918	$33,805	$33,950	$34,288	$34,664	$34,906	$34,695	$34,695	$34,695	$34,695
REG-MIA	$10,566	$10,644	$10,701	$10,691	$10,623	$10,549	$10,529	$10,578	$10,668	$10,668	$10,668	$10,668
LAB-MIA	$8,939	$8,808	$8,733	$8,802	$8,934	$8,973	$8,872	$8,751	$8,925	$8,925	$8,925	$8,925
SD-FLL	$11,943	$12,027	$12,061	$11,990	$11,929	$11,977	$12,056	$12,039	$12,035	$12,035	$12,035	$12,035
CRC-FLL	$24,311	$23,673	$23,531	$24,180	$24,271	$23,615	$23,576	$24,235	$24,173	$24,173	$24,173	$24,173
REG-FLL	$6,815	$6,903	$6,906	$6,816	$6,862	$6,927	$6,847	$6,824	$6,903	$6,903	$6,903	$6,903
LAB-FLL	$5,770	$5,641	$5,664	$5,771	$5,646	$5,659	$5,771	$5,651	$5,738	$5,738	$5,738	$5,738
SD-ORL	$11,723	$11,836	$11,793	$11,737	$11,855	$11,754	$11,771	$11,849	$11,828	$11,828	$11,828	$11,828
CRC-ORL	$22,518	$21,776	$22,202	$22,246	$21,748	$22,520	$21,754	$22,236	$22,339	$22,339	$22,339	$22,339
REG-ORL	$6,710	$6,811	$6,735	$6,775	$6,777	$6,734	$6,812	$6,710	$6,798	$6,798	$6,798	$6,798
LAB-ORL	$5,658	$5,521	$5,646	$5,536	$5,628	$5,556	$5,607	$5,579	$5,631	$5,631	$5,631	$5,631
SD-TPA	$11,527	$11,641	$11,522	$11,645	$11,519	$11,647	$11,518	$11,648	$11,620	$11,620	$11,620	$11,620
CRC-TPA	$18,563	$17,895	$18,656	$17,874	$18,603	$17,996	$18,424	$18,215	$18,488	$18,488	$18,488	$18,488
REG-TPA	$5,300	$5,372	$5,285	$5,362	$5,317	$5,317	$5,361	$5,285	$5,355	$5,355	$5,355	$5,355
LAB-TPA	$4,452	$4,342	$4,476	$4,394	$4,378	$4,482	$4,348	$4,437	$4,455	$4,455	$4,455	$4,455
EXEC-C	$37,974	$38,124	$37,945	$37,989	$38,120	$37,934	$38,005	$38,115	$38,079	$38,079	$38,079	$38,079
FIN-C	$30,599	$30,330	$30,632	$30,699	$30,352	$30,518	$30,753	$30,429	$30,667	$30,667	$30,667	$30,667
BD-C	$32,298	$32,500	$32,297	$32,140	$32,378	$32,482	$32,220	$32,176	$32,422	$32,422	$32,422	$32,422
DATA-C	$30,590	$30,344	$30,551	$30,845	$30,707	$30,381	$30,442	$30,783	$30,748	$30,748	$30,748	$30,748
MED-C	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333	$16,333
CRC-GROW	-	-	-	-	-	-	-	-	-	-	-	-
Miami payroll	**$66,721**	**$66,319**	**$66,010**	**$65,977**	**$66,195**	**$66,492**	**$66,727**	**$66,868**	**$66,945**	**$66,945**	**$66,945**	**$66,945**
Fort Lauderdale payroll	**$48,839**	**$48,244**	**$48,162**	**$48,757**	**$48,708**	**$48,178**	**$48,250**	**$48,749**	**$48,848**	**$48,848**	**$48,848**	**$48,848**
Orlando payroll	**$46,609**	**$45,944**	**$46,376**	**$46,294**	**$46,008**	**$46,564**	**$45,944**	**$46,374**	**$46,595**	**$46,595**	**$46,595**	**$46,595**
Tampa payroll	**$39,842**	**$39,250**	**$39,939**	**$39,275**	**$39,817**	**$39,442**	**$39,651**	**$39,585**	**$39,917**	**$39,917**	**$39,917**	**$39,917**
Central payroll	**$147,794**	**$147,631**	**$147,758**	**$148,006**	**$147,890**	**$147,648**	**$147,753**	**$147,836**	**$148,249**	**$148,249**	**$148,249**	**$148,249**
Total payroll	**$349,805**	**$347,388**	**$348,245**	**$348,309**	**$348,618**	**$348,324**	**$348,325**	**$349,412**	**$350,554**	**$350,554**	**$350,554**	**$350,554**

Position ID	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
SD-MIA	$13,101	$13,101	$13,101	$13,101	$13,101	$13,101	$13,101	$13,101	$13,101	$13,101	$13,101	$13,101
CRC-MIA	$35,909	$35,909	$35,909	$35,909	$35,909	$35,909	$35,909	$35,909	$35,909	$35,909	$35,909	$35,909
REG-MIA	$11,041	$11,041	$11,041	$11,041	$11,041	$11,041	$11,041	$11,041	$11,041	$11,041	$11,041	$11,041
LAB-MIA	$9,237	$9,237	$9,237	$9,237	$9,237	$9,237	$9,237	$9,237	$9,237	$9,237	$9,237	$9,237
SD-FLL	$12,456	$12,456	$12,456	$12,456	$12,456	$12,456	$12,456	$12,456	$12,456	$12,456	$12,456	$12,456
CRC-FLL	$25,019	$25,019	$25,019	$25,019	$25,019	$25,019	$25,019	$25,019	$25,019	$25,019	$25,019	$25,019
REG-FLL	$7,144	$7,144	$7,144	$7,144	$7,144	$7,144	$7,144	$7,144	$7,144	$7,144	$7,144	$7,144
LAB-FLL	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938
SD-ORL	$12,241	$12,241	$12,241	$12,241	$12,241	$12,241	$12,241	$12,241	$12,241	$12,241	$12,241	$12,241
CRC-ORL	$23,121	$23,121	$23,121	$23,121	$23,121	$23,121	$23,121	$23,121	$23,121	$23,121	$23,121	$23,121
REG-ORL	$7,036	$7,036	$7,036	$7,036	$7,036	$7,036	$7,036	$7,036	$7,036	$7,036	$7,036	$7,036
LAB-ORL	$5,828	$5,828	$5,828	$5,828	$5,828	$5,828	$5,828	$5,828	$5,828	$5,828	$5,828	$5,828
SD-TPA	$12,027	$12,027	$12,027	$12,027	$12,027	$12,027	$12,027	$12,027	$12,027	$12,027	$12,027	$12,027
CRC-TPA	$19,135	$19,135	$19,135	$19,135	$19,135	$19,135	$19,135	$19,135	$19,135	$19,135	$19,135	$19,135
REG-TPA	$5,542	$5,542	$5,542	$5,542	$5,542	$5,542	$5,542	$5,542	$5,542	$5,542	$5,542	$5,542
LAB-TPA	$4,611	$4,611	$4,611	$4,611	$4,611	$4,611	$4,611	$4,611	$4,611	$4,611	$4,611	$4,611
EXEC-C	$39,412	$39,412	$39,412	$39,412	$39,412	$39,412	$39,412	$39,412	$39,412	$39,412	$39,412	$39,412
FIN-C	$31,740	$31,740	$31,740	$31,740	$31,740	$31,740	$31,740	$31,740	$31,740	$31,740	$31,740	$31,740
BD-C	$33,557	$33,557	$33,557	$33,557	$33,557	$33,557	$33,557	$33,557	$33,557	$33,557	$33,557	$33,557
DATA-C	$31,824	$31,824	$31,824	$31,824	$31,824	$31,824	$31,824	$31,824	$31,824	$31,824	$31,824	$31,824
MED-C	$16,905	$16,905	$16,905	$16,905	$16,905	$16,905	$16,905	$16,905	$16,905	$16,905	$16,905	$16,905
CRC-GROW	-	-	$15,711	$15,711	$15,711	$15,711	$15,711	$15,711	$15,711	$15,711	$15,711	$15,711
Miami payroll	**$69,288**	**$69,288**	**$69,288**	**$69,288**	**$69,288**	**$69,288**	**$69,288**	**$69,288**	**$69,288**	**$69,288**	**$69,288**	**$69,288**
Fort Lauderdale payroll	**$50,558**	**$50,558**	**$50,558**	**$50,558**	**$50,558**	**$50,558**	**$50,558**	**$50,558**	**$50,558**	**$50,558**	**$50,558**	**$50,558**
Orlando payroll	**$48,226**	**$48,226**	**$48,226**	**$48,226**	**$48,226**	**$48,226**	**$48,226**	**$48,226**	**$48,226**	**$48,226**	**$48,226**	**$48,226**
Tampa payroll	**$41,314**	**$41,314**	**$41,314**	**$41,314**	**$41,314**	**$41,314**	**$41,314**	**$41,314**	**$41,314**	**$41,314**	**$41,314**	**$41,314**
Central payroll	**$153,437**	**$153,437**	**$169,149**	**$169,149**	**$169,149**	**$169,149**	**$169,149**	**$169,149**	**$169,149**	**$169,149**	**$169,149**	**$169,149**
Total payroll	**$362,824**	**$362,824**	**$378,535**	**$378,535**	**$378,535**	**$378,535**	**$378,535**	**$378,535**	**$378,535**	**$378,535**	**$378,535**	**$378,535**

Coordinator Capacity Diagnostic

Site	Aug-26 Active Participants	Active Participants / CRC FTE	Required CRC FTE	Current CRC FTE	FTE Gap	Aug-26 Active Studie	Studies / CRC FTE	Review Flag	Interpretation	Owner
Miami	76.5	22.0	3.5	4.5	1.0	2.0	0.4	Review ex	Negative FTE gap indicates modeled workload above current capacity.	Clinical Ops
Fort Lauderdale	45.4	22.0	2.1	3.2	1.1	1.0	0.3	Review ex	Negative FTE gap indicates modeled workload above current capacity.	Clinical Ops
Orlando	32.3	22.0	1.5	3.0	1.5	1.0	0.3	Review ex	Negative FTE gap indicates modeled workload above current capacity.	Clinical Ops
Tampa	62.4	22.0	2.8	2.5	(0.3)	1.0	0.4	OK	Negative FTE gap indicates modeled workload above current capacity.	Clinical Ops

CRO Operating Expenses

Site and central fixed, visit-driven, active-participant, revenue-linked, and travel expenses.

SANITIZED DEMONSTRATION — 100% synthetic illustrative data; no PHI, patient identifiers, employee names, or client data.

Operating Expense Schedule

Expense ID	Site / Scope	Category	Driver	Base Monthly / Rate	Annual Inflation	Notes
RENT-MIA	Miami	Rent	Fixed	$32,000.0	3.0%	Site lease.
OCC-MIA	Miami	Occupancy	Fixed	$8,500.0	3.5%	Utilities, cleaning, security.
INS-MIA	Miami	Site insurance	Fixed	$6,500.0	5.5%	Business, site, and clinical coverage.
LOCAL-MIA	Miami	Local operating expense	Fixed	$9,000.0	3.0%	Office, recruiting, outreach, repairs.
RENT-FLL	Fort Lauderdale	Rent	Fixed	$24,500.0	3.0%	Site lease.
OCC-FLL	Fort Lauderdale	Occupancy	Fixed	$6,500.0	3.5%	Utilities, cleaning, security.
INS-FLL	Fort Lauderdale	Site insurance	Fixed	$5,200.0	5.5%	Business, site, and clinical coverage.
LOCAL-FLL	Fort Lauderdale	Local operating expense	Fixed	$7,000.0	3.0%	Office, recruiting, outreach, repairs.
RENT-ORL	Orlando	Rent	Fixed	$22,500.0	3.0%	Site lease.
OCC-ORL	Orlando	Occupancy	Fixed	$6,000.0	3.5%	Utilities, cleaning, security.
INS-ORL	Orlando	Site insurance	Fixed	$5,200.0	5.5%	Business, site, and clinical coverage.
LOCAL-ORL	Orlando	Local operating expense	Fixed	$7,000.0	3.0%	Office, recruiting, outreach, repairs.
RENT-TPA	Tampa	Rent	Fixed	$20,500.0	3.0%	Site lease.
OCC-TPA	Tampa	Occupancy	Fixed	$5,500.0	3.5%	Utilities, cleaning, security.
INS-TPA	Tampa	Site insurance	Fixed	$5,200.0	5.5%	Business, site, and clinical coverage.
LOCAL-TPA	Tampa	Local operating expense	Fixed	$7,000.0	3.0%	Office, recruiting, outreach, repairs.
CTMS-C	Central	CTMS / eSource / technology	Fixed	$46,000.0	6.0%	Clinical systems, cybersecurity, telecom.
BD-C	Central	Business development	% Revenue	3.5%	-	Commissions, conferences, pursuit activity.
PROF-C	Central	Professional fees	Fixed	$24,000.0	3.0%	Legal, audit, accounting, consulting.
INS-C	Central	Corporate insurance	Fixed	$18,500.0	5.5%	Corporate, cyber, D&O / E&O.
TRAVEL-C	Central	Participant and monitoring travel	Per Active	$185.0	4.0%	Travel coordination and unreimbursed support.
ADMIN-C	Central	Other administration	Fixed	$26,000.0	3.0%	Office, subscriptions, training, travel.
Miami operating expenses						
Fort Lauderdale operating expenses						
Orlando operating expenses						
Tampa operating expenses						
Central operating expenses						
Total operating expenses						

Expense ID	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
RENT-MIA	$32,593	$33,102	$33,454	$33,598	$33,514	$33,214	$32,741	$32,162	$31,560	$31,021	$30,621	$30,419
OCC-MIA	$8,729	$8,886	$8,921	$8,823	$8,622	$8,383	$8,181	$8,080	$8,112	$8,266	$8,494	$8,725
INS-MIA	$6,724	$6,825	$6,747	$6,533	$6,301	$6,179	$6,233	$6,434	$6,672	$6,815	$6,784	$6,598
LOCAL-MIA	$9,366	$9,426	$9,129	$8,725	$8,550	$8,752	$9,161	$9,436	$9,345	$8,966	$8,615	$8,586
RENT-FLL	$25,613	$25,430	$24,163	$23,289	$23,825	$25,147	$25,715	$24,868	$23,592	$23,374	$24,468	$25,599
OCC-FLL	$6,816	$6,651	$6,256	$6,233	$6,617	$6,822	$6,537	$6,195	$6,317	$6,718	$6,786	$6,419
INS-FLL	$5,460	$5,226	$4,943	$5,148	$5,452	$5,278	$4,956	$5,097	$5,433	$5,326	$4,980	$5,051
LOCAL-FLL	$7,347	$6,904	$6,680	$7,185	$7,269	$6,740	$6,803	$7,314	$7,109	$6,656	$6,986	$7,348
RENT-ORL	$23,565	$21,812	$21,880	$23,589	$22,415	$21,466	$23,253	$23,047	$21,393	$22,669	$23,498	$21,686
OCC-ORL	$6,260	$5,742	$5,996	$6,262	$5,744	$5,992	$6,264	$5,746	$5,988	$6,266	$5,748	$5,984
INS-ORL	$5,397	$4,943	$5,337	$5,278	$4,961	$5,433	$5,135	$5,051	$5,459	$5,012	$5,186	$5,406
LOCAL-ORL	$7,218	$6,659	$7,316	$6,846	$6,925	$7,272	$6,650	$7,276	$6,917	$6,853	$7,313	$6,657
RENT-TPA	$20,975	$19,658	$21,517	$19,539	$21,186	$20,244	$20,267	$21,169	$19,547	$21,520	$19,646	$20,995
OCC-TPA	$5,579	$5,349	$5,711	$5,247	$5,773	$5,229	$5,745	$5,301	$5,636	$5,438	$5,482	$5,596
INS-TPA	$5,226	$5,148	$5,278	$5,097	$5,326	$5,051	$5,370	$5,011	$5,406	$4,979	$5,434	$4,956
LOCAL-TPA	$6,969	$7,062	$6,908	$7,121	$6,850	$7,177	$6,797	$7,227	$6,750	$7,271	$6,711	$7,305
CTMS-C	$45,368	$47,216	$44,295	$48,064	$43,737	$48,289	$43,862	$47,822	$44,634	$46,805	$45,818	$45,545
BD-C	$16,421	$17,477	$15,971	$17,602	$16,198	$17,073	$16,915	$16,322	$17,538	$15,960	$17,560	$16,283
PROF-C	$23,266	$25,162	$22,897	$24,584	$24,180	$23,132	$25,194	$22,980	$24,420	$24,356	$23,017	$25,199
INS-C	$17,806	$19,418	$17,980	$18,269	$19,325	$17,640	$18,812	$18,947	$17,597	$19,247	$18,415	$17,865
TRAVEL-C	$20,358	$22,205	$21,247	$20,373	$22,219	$21,219	$20,388	$22,231	$21,191	$20,404	$22,243	$21,163
ADMIN-C	$24,775	$26,822	$26,672	$24,726	$26,183	$27,151	$25,044	$25,491	$27,298	$25,638	$24,946	$27,070
Miami operating expenses	**$57,412**	**$58,239**	**$58,251**	**$57,679**	**$56,987**	**$56,528**	**$56,316**	**$56,112**	**$55,689**	**$55,068**	**$54,514**	**$54,328**
Fort Lauderdale operating expenses	**$45,236**	**$44,211**	**$42,042**	**$41,855**	**$43,163**	**$43,987**	**$44,011**	**$43,474**	**$42,451**	**$42,074**	**$43,220**	**$44,417**
Orlando operating expenses	**$42,440**	**$39,156**	**$40,529**	**$41,975**	**$40,045**	**$40,163**	**$41,302**	**$41,120**	**$39,757**	**$40,800**	**$41,745**	**$39,733**
Tampa operating expenses	**$38,749**	**$37,217**	**$39,414**	**$37,004**	**$39,135**	**$37,701**	**$38,179**	**$38,708**	**$37,339**	**$39,208**	**$37,273**	**$38,852**
Central operating expenses	**$147,994**	**$158,300**	**$149,062**	**$153,618**	**$151,842**	**$154,504**	**$150,215**	**$153,793**	**$152,678**	**$152,410**	**$151,999**	**$153,125**
Total operating expenses	**$331,831**	**$337,123**	**$329,298**	**$332,131**	**$331,172**	**$332,883**	**$330,023**	**$333,207**	**$327,914**	**$329,560**	**$328,751**	**$330,455**

Expense ID	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
RENT-MIA	$30,441	$30,686	$31,119	$31,677	$32,281	$32,846	$33,289	$33,549	$32,000	$32,000	$32,000	$32,000
OCC-MIA	$8,884	$8,922	$8,826	$8,628	$8,389	$8,185	$8,081	$8,109	$8,500	$8,500	$8,500	$8,500
INS-MIA	$6,357	$6,195	$6,201	$6,372	$6,613	$6,792	$6,810	$6,658	$6,500	$6,500	$6,500	$6,500
LOCAL-MIA	$8,903	$9,301	$9,447	$9,219	$8,807	$8,557	$8,677	$9,067	$9,000	$9,000	$9,000	$9,000
RENT-FLL	$25,450	$24,195	$23,295	$23,799	$25,120	$25,719	$24,898	$23,614	$24,500	$24,500	$24,500	$24,500
OCC-FLL	$6,175	$6,426	$6,790	$6,712	$6,311	$6,198	$6,544	$6,823	$6,500	$6,500	$6,500	$6,500
INS-FLL	$5,405	$5,370	$5,012	$5,011	$5,369	$5,406	$5,052	$4,979	$5,200	$5,200	$5,200	$5,200
LOCAL-FLL	$6,917	$6,675	$7,173	$7,277	$6,750	$6,792	$7,308	$7,122	$7,000	$7,000	$7,000	$7,000
RENT-ORL	$22,028	$23,619	$22,248	$21,544	$23,370	$22,894	$21,375	$22,833	$22,500	$22,500	$22,500	$22,500
OCC-ORL	$6,268	$5,750	$5,980	$6,270	$5,752	$5,976	$6,271	$5,754	$6,000	$6,000	$6,000	$6,000
INS-ORL	$4,945	$5,326	$5,291	$4,956	$5,427	$5,149	$5,040	$5,460	$5,200	$5,200	$5,200	$5,200
LOCAL-ORL	$7,224	$6,992	$6,788	$7,339	$6,681	$7,161	$7,067	$6,734	$7,000	$7,000	$7,000	$7,000
RENT-TPA	$20,477	$20,046	$21,328	$19,486	$21,469	$19,797	$20,778	$20,711	$20,500	$20,500	$20,500	$20,500
OCC-TPA	$5,334	$5,722	$5,241	$5,775	$5,233	$5,736	$5,314	$5,620	$5,500	$5,500	$5,500	$5,500
INS-TPA	$5,452	$4,943	$5,460	$4,940	$5,457	$4,949	$5,443	$4,967	$5,200	$5,200	$5,200	$5,200
LOCAL-TPA	$6,681	$7,331	$6,660	$7,346	$6,651	$7,350	$6,652	$7,343	$7,000	$7,000	$7,000	$7,000
CTMS-C	$47,057	$44,422	$47,977	$43,776	$48,300	$43,802	$47,927	$44,492	$46,000	$46,000	$46,000	$46,000
BD-C	$16,962	$17,028	$16,232	$17,586	$15,965	$17,504	$16,379	$16,848	$33,851	$34,557	$31,865	$31,238
PROF-C	$23,086	$24,247	$24,523	$22,925	$25,177	$23,213	$24,068	$24,679	$24,000	$24,000	$24,000	$24,000
INS-C	$19,424	$17,912	$18,353	$19,282	$17,613	$18,891	$18,870	$17,619	$18,500	$18,500	$18,500	$18,500
TRAVEL-C	$20,420	$22,255	$21,135	$20,437	$22,265	$21,107	$20,455	$22,275	$43,078	$45,949	$46,842	$47,694
ADMIN-C	$26,336	$24,704	$26,534	$26,937	$24,837	$25,844	$27,268	$25,304	$26,000	$26,000	$26,000	$26,000
Miami operating expenses	**$54,585**	**$55,104**	**$55,593**	**$55,896**	**$56,090**	**$56,380**	**$56,857**	**$57,383**	**$56,000**	**$56,000**	**$56,000**	**$56,000**
Fort Lauderdale operating expenses	**$43,947**	**$42,666**	**$42,270**	**$42,799**	**$43,550**	**$44,115**	**$43,802**	**$42,538**	**$43,200**	**$43,200**	**$43,200**	**$43,200**
Orlando operating expenses	**$40,465**	**$41,687**	**$40,307**	**$40,109**	**$41,230**	**$41,180**	**$39,753**	**$40,781**	**$40,700**	**$40,700**	**$40,700**	**$40,700**
Tampa operating expenses	**$37,944**	**$38,042**	**$38,689**	**$37,547**	**$38,810**	**$37,832**	**$38,187**	**$38,641**	**$38,200**	**$38,200**	**$38,200**	**$38,200**
Central operating expenses	**$153,285**	**$150,568**	**$154,754**	**$150,943**	**$154,157**	**$150,361**	**$154,967**	**$151,217**	**$191,428**	**$195,007**	**$193,206**	**$193,432**
Total operating expenses	**$330,226**	**$328,067**	**$331,613**	**$327,294**	**$333,837**	**$329,868**	**$333,566**	**$330,560**	**$369,528**	**$373,107**	**$371,306**	**$371,532**

Expense ID	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
RENT-MIA	$32,960	$32,960	$32,960	$32,960	$32,960	$32,960	$32,960	$32,960	$32,960	$32,960	$32,960	$32,960
OCC-MIA	$8,798	$8,798	$8,798	$8,798	$8,798	$8,798	$8,798	$8,798	$8,798	$8,798	$8,798	$8,798
INS-MIA	$6,858	$6,858	$6,858	$6,858	$6,858	$6,858	$6,858	$6,858	$6,858	$6,858	$6,858	$6,858
LOCAL-MIA	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270
RENT-FLL	$25,235	$25,235	$25,235	$25,235	$25,235	$25,235	$25,235	$25,235	$25,235	$25,235	$25,235	$25,235
OCC-FLL	$6,728	$6,728	$6,728	$6,728	$6,728	$6,728	$6,728	$6,728	$6,728	$6,728	$6,728	$6,728
INS-FLL	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486
LOCAL-FLL	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210
RENT-ORL	$23,175	$23,175	$23,175	$23,175	$23,175	$23,175	$23,175	$23,175	$23,175	$23,175	$23,175	$23,175
OCC-ORL	$6,210	$6,210	$6,210	$6,210	$6,210	$6,210	$6,210	$6,210	$6,210	$6,210	$6,210	$6,210
INS-ORL	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486
LOCAL-ORL	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210
RENT-TPA	$21,115	$21,115	$21,115	$21,115	$21,115	$21,115	$21,115	$21,115	$21,115	$21,115	$21,115	$21,115
OCC-TPA	$5,693	$5,693	$5,693	$5,693	$5,693	$5,693	$5,693	$5,693	$5,693	$5,693	$5,693	$5,693
INS-TPA	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486	$5,486
LOCAL-TPA	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210	$7,210
CTMS-C	$48,760	$48,760	$48,760	$48,760	$48,760	$48,760	$48,760	$48,760	$48,760	$48,760	$48,760	$48,760
BD-C	$27,140	$31,705	$34,290	$28,940	$33,060	$37,091	$42,237	$44,717	$40,504	$38,026	$38,743	$35,544
PROF-C	$24,720	$24,720	$24,720	$24,720	$24,720	$24,720	$24,720	$24,720	$24,720	$24,720	$24,720	$24,720
INS-C	$19,518	$19,518	$19,518	$19,518	$19,518	$19,518	$19,518	$19,518	$19,518	$19,518	$19,518	$19,518
TRAVEL-C	$49,678	$50,521	$51,518	$51,701	$52,261	$54,334	$56,314	$58,205	$60,011	$60,966	$61,879	$61,980
ADMIN-C	$26,780	$26,780	$26,780	$26,780	$26,780	$26,780	$26,780	$26,780	$26,780	$26,780	$26,780	$26,780
Miami operating expenses	**$57,885**	**$57,885**	**$57,885**	**$57,885**	**$57,885**	**$57,885**	**$57,885**	**$57,885**	**$57,885**	**$57,885**	**$57,885**	**$57,885**
Fort Lauderdale operating expenses	**$44,659**	**$44,659**	**$44,659**	**$44,659**	**$44,659**	**$44,659**	**$44,659**	**$44,659**	**$44,659**	**$44,659**	**$44,659**	**$44,659**
Orlando operating expenses	**$42,081**	**$42,081**	**$42,081**	**$42,081**	**$42,081**	**$42,081**	**$42,081**	**$42,081**	**$42,081**	**$42,081**	**$42,081**	**$42,081**
Tampa operating expenses	**$39,504**	**$39,504**	**$39,504**	**$39,504**	**$39,504**	**$39,504**	**$39,504**	**$39,504**	**$39,504**	**$39,504**	**$39,504**	**$39,504**
Central operating expenses	**$196,596**	**$202,003**	**$205,586**	**$200,418**	**$205,098**	**$211,203**	**$218,329**	**$222,699**	**$220,293**	**$218,770**	**$220,399**	**$217,302**
Total operating expenses	**$380,724**	**$386,131**	**$389,714**	**$384,546**	**$389,226**	**$395,331**	**$402,457**	**$406,827**	**$404,421**	**$402,898**	**$404,527**	**$401,430**

Capital Expenditure and Debt Schedule

Capital plan, depreciation, debt proceeds, principal repayments, interest, and ending debt.

SANITIZED DEMONSTRATION — 100% synthetic illustrative data; no PHI, patient identifiers, employee names, or client data.

Metric	Detail	Units	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Period Type			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Capital Expenditure Schedule														
Lab / clinical equipment	Recurring	60 months	$7,200	$7,200	$7,200	$10,800	$7,200	$7,200	$7,200	$10,800	$7,200	$7,200	$7,200	$10,800
CTMS / data systems	Planned	48 months	-	-	-	-	-	-	-	-	-	-	-	-
Site build-out / expansion	Planned	84 months	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures			**$7,200**	**$7,200**	**$7,200**	**$10,800**	**$7,200**	**$7,200**	**$7,200**	**$10,800**	**$7,200**	**$7,200**	**$7,200**	**$10,800**
Depreciation Expense			**$26,120**	**$26,240**	**$26,360**	**$26,540**	**$26,660**	**$26,780**	**$26,900**	**$27,080**	**$27,200**	**$27,320**	**$27,440**	**$27,620**
Debt Schedule														
Beginning Debt			$1,300,000	$1,282,000	$1,264,000	$1,246,000	$1,228,000	$1,210,000	$1,192,000	$1,174,000	$1,156,000	$1,138,000	$1,120,000	$1,102,000
New Borrowings			-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment			($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)
Interest Expense			$7,258	$7,158	$7,057	$6,957	$6,856	$6,756	$6,655	$6,555	$6,454	$6,354	$6,253	$6,153
Ending Debt			**$1,282,000**	**$1,264,000**	**$1,246,000**	**$1,228,000**	**$1,210,000**	**$1,192,000**	**$1,174,000**	**$1,156,000**	**$1,138,000**	**$1,120,000**	**$1,102,000**	**$1,084,000**

Metric	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Period Type	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast
Capital Expenditure Schedule												
Lab / clinical equipment	$7,200	$7,200	$7,200	$10,800	$7,200	$7,200	$7,200	$10,800	$9,000	$9,000	$9,000	$9,000
CTMS / data systems	-	-	$180,000	-	-	-	-	-	-	-	-	-
Site build-out / expansion	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	**$7,200**	**$7,200**	**$187,200**	**$10,800**	**$7,200**	**$7,200**	**$7,200**	**$10,800**	**$9,000**	**$9,000**	**$9,000**	**$9,000**
Depreciation Expense	**$27,740**	**$27,860**	**$30,980**	**$31,160**	**$31,280**	**$31,400**	**$31,520**	**$31,700**	**$31,850**	**$32,000**	**$32,150**	**$32,300**
Debt Schedule												
Beginning Debt	$1,084,000	$1,066,000	$1,048,000	$1,030,000	$1,012,000	$994,000	$976,000	$958,000	$940,000	$922,000	$904,000	$886,000
New Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)
Interest Expense	$6,052	$5,952	$5,851	$5,751	$5,650	$5,550	$5,449	$5,349	$5,248	$5,148	$5,047	$4,947
Ending Debt	**$1,066,000**	**$1,048,000**	**$1,030,000**	**$1,012,000**	**$994,000**	**$976,000**	**$958,000**	**$940,000**	**$922,000**	**$904,000**	**$886,000**	**$868,000**

Metric	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Period Type	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Capital Expenditure Schedule												
Lab / clinical equipment	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270	$9,270
CTMS / data systems	-	$150,000	-	-	-	-	-	-	-	-	-	-
Site build-out / expansion	-	-	-	-	-	$300,000	-	-	-	-	-	-
Total Capital Expenditures	**$9,270**	**$159,270**	**$9,270**	**$9,270**	**$9,270**	**$309,270**	**$9,270**	**$9,270**	**$9,270**	**$9,270**	**$9,270**	**$9,270**
Depreciation Expense	**$32,455**	**$35,109**	**$35,264**	**$35,418**	**$35,573**	**$40,727**	**$40,882**	**$41,036**	**$41,191**	**$41,345**	**$41,500**	**$41,654**
Debt Schedule												
Beginning Debt	$868,000	$850,000	$832,000	$814,000	$796,000	$778,000	$960,000	$942,000	$924,000	$906,000	$888,000	$870,000
New Borrowings	-	-	-	-	-	$200,000	-	-	-	-	-	-
Principal Repayment	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)
Interest Expense	$4,846	$4,746	$4,645	$4,545	$4,444	$5,461	$5,360	$5,260	$5,159	$5,059	$4,958	$4,858
Ending Debt	**$850,000**	**$832,000**	**$814,000**	**$796,000**	**$778,000**	**$960,000**	**$942,000**	**$924,000**	**$906,000**	**$888,000**	**$870,000**	**$852,000**

Site, Study, and Consolidated Profitability

Site contribution margin, shared-service allocation, study economics, and consolidated operating profit.

SANITIZED DEMONSTRATION — 100% synthetic illustrative data; no PHI, patient identifiers, employee names, or client data.

Metric	Detail	Units	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Period Type			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Miami Site Profitability																
Recognized revenue	Miami	USD	$225,000	$162,430	$173,710	$151,940	$160,400	$168,860	$177,320	$182,960	$378,920	$230,110	$324,985	$368,410	$351,740	$365,300
Direct study costs	Miami	USD	$4,500	$24,646	$26,593	$23,514	$24,975	$26,436	$27,896	$28,870	$34,081	$36,331	$50,014	$56,558	$54,289	$56,560
Site payroll	Miami	USD	$67,035	$67,250	$67,024	$66,571	$66,190	$66,018	$66,024	$66,136	$66,342	$66,629	$66,892	$66,953	$66,721	$66,319
Site operating expenses	Miami	USD	$57,412	$58,239	$58,251	$57,679	$56,987	$56,528	$56,316	$56,112	$55,689	$55,068	$54,514	$54,328	$54,585	$55,104
Contribution EBITDA before c	**Miami**	**USD**	$96,053	$12,295	$21,842	$4,176	$12,248	$19,878	$27,084	$31,842	$222,808	$72,082	$153,565	$190,571	$176,145	$187,318
Allocated central shared-service	Miami	USD	($100,327)	($104,152)	($101,111)	($102,400)	($101,802)	($102,824)	($101,355)	($102,576)	($102,148)	($102,011)	($101,958)	($102,385)	($102,367)	($101,388)
Site EBITDA after shared serv	**Miami**	**USD**	($4,274)	($91,856)	($79,269)	($98,224)	($89,554)	($82,946)	($74,271)	($70,734)	$120,660	($29,929)	$51,607	$88,187	$73,778	$85,930
Site EBITDA margin	**Miami**	**%**	(1.9%)	(56.6%)	(45.6%)	(64.6%)	(55.8%)	(49.1%)	(41.9%)	(38.7%)	31.8%	(13.0%)	15.9%	23.9%	21.0%	23.5%
Enrollments	Miami	Participants	-	5	5	4	4	4	4	4	4	5	8	9	8	8
Protocol visits	Miami	Visits	-	4	8	11	14	17	20	22	25	28	33	39	44	49
Probability-weighted active studi	Miami	Studies	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0
Fort Lauderdale Site Profitability																
Recognized revenue	Fort Lauderdale	USD	-	-	-	$212,500	-	$123,870	$134,790	$142,980	$182,820	$191,010	$170,280	$178,470	$183,930	$221,040
Direct study costs	Fort Lauderdale	USD	-	-	-	$4,250	-	$18,378	$20,250	$21,655	$27,770	$29,175	$26,336	$27,740	$28,676	$34,324
Site payroll	Fort Lauderdale	USD	$49,119	$48,364	$47,914	$48,617	$48,908	$48,356	$48,106	$48,533	$48,828	$48,409	$48,090	$48,598	$48,839	$48,244
Site operating expenses	Fort Lauderdale	USD	$45,236	$44,211	$42,042	$41,855	$43,163	$43,987	$44,011	$43,474	$42,451	$42,074	$43,220	$44,417	$43,947	$42,666
Contribution EBITDA before c	**Fort Lauderdale**	**USD**	($94,355)	($92,575)	($89,956)	$117,778	($92,071)	$13,149	$22,423	$29,318	$63,771	$71,352	$52,634	$57,715	$62,468	$95,806
Allocated central shared-service	Fort Lauderdale	USD	($70,819)	($73,519)	($71,372)	($72,282)	($71,861)	($72,582)	($71,545)	($72,406)	($72,105)	($72,008)	($71,970)	($72,271)	($72,259)	($71,568)
Site EBITDA after shared serv	**Fort Lauderdale**	**USD**	($165,174)	($166,094)	($161,328)	$45,496	($163,932)	($59,432)	($49,122)	($43,088)	($8,334)	($655)	($19,336)	($14,556)	($9,791)	$24,238
Site EBITDA margin	**Fort Lauderdale**	**%**	-	-	-	21.4%	-	(48.0%)	(36.4%)	(30.1%)	(4.6%)	(0.3%)	(11.4%)	(8.2%)	(5.3%)	11.0%
Enrollments	Fort Lauderdale	Participants	-	-	-	-	-	4	4	4	5	5	4	4	4	5
Protocol visits	Fort Lauderdale	Visits	-	-	-	-	-	3	7	10	14	17	20	23	25	28
Probability-weighted active studi	Fort Lauderdale	Studies	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Orlando Site Profitability																
Recognized revenue	Orlando	USD	-	-	-	-	-	-	$237,500	-	$139,520	$116,400	$122,280	$165,980	$139,920	$145,800
Direct study costs	Orlando	USD	-	-	-	-	-	-	$4,750	-	$21,468	$18,195	$19,241	$26,178	$22,381	$23,428
Site payroll	Orlando	USD	$46,565	$45,713	$46,771	$45,883	$46,323	$46,411	$45,923	$46,549	$46,065	$46,212	$46,460	$45,894	$46,609	$45,944
Site operating expenses	Orlando	USD	$42,440	$39,156	$40,529	$41,975	$40,045	$40,163	$41,302	$41,120	$39,757	$40,800	$41,745	$39,733	$40,465	$41,687
Contribution EBITDA before c	**Orlando**	**USD**	($89,005)	($84,869)	($87,300)	($87,858)	($86,368)	($86,574)	$145,525	($87,669)	$32,230	$11,194	$14,834	$54,175	$30,465	$34,742
Allocated central shared-service	Orlando	USD	($64,917)	($67,392)	($65,424)	($66,259)	($65,872)	($66,533)	($65,583)	($66,372)	($66,096)	($66,007)	($65,973)	($66,249)	($66,237)	($65,604)
Site EBITDA after shared serv	**Orlando**	**USD**	($153,922)	($152,261)	($152,724)	($154,117)	($152,240)	($153,107)	$79,942	($154,041)	($33,866)	($54,814)	($51,139)	($12,074)	($35,772)	($30,862)
Site EBITDA margin	**Orlando**	**%**	-	-	-	-	-	-	33.7%	-	(24.3%)	(47.1%)	(41.8%)	(7.3%)	(25.6%)	(21.2%)
Enrollments	Orlando	Participants	-	-	-	-	-	-	-	-	4	3	3	3	3	3
Protocol visits	Orlando	Visits	-	-	-	-	-	-	-	-	4	7	9	13	15	17
Probability-weighted active studi	Orlando	Studies	-	-	-	-	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0
Tampa Site Profitability																
Recognized revenue	Tampa	USD	-	-	-	-	-	-	-	-	-	-	$200,000	-	$236,060	$205,720
Direct study costs	Tampa	USD	-	-	-	-	-	-	-	-	-	-	$4,000	-	$35,811	$31,354
Site payroll	Tampa	USD	$39,386	$39,938	$39,154	$40,022	$39,192	$39,920	$39,305	$39,821	$39,402	$39,692	$39,590	$39,450	$39,842	$39,250
Site operating expenses	Tampa	USD	$38,749	$37,217	$39,414	$37,004	$39,135	$37,701	$38,179	$38,708	$37,339	$39,208	$37,273	$38,852	$37,944	$38,042
Contribution EBITDA before c	**Tampa**	**USD**	($78,135)	($77,155)	($78,568)	($77,026)	($78,327)	($77,621)	($77,484)	($78,529)	($76,741)	($78,902)	$119,137	($78,302)	$122,463	$97,074
Allocated central shared-service	Tampa	USD	($59,016)	($61,266)	($59,477)	($60,235)	($59,884)	($60,485)	($59,621)	($60,339)	($60,087)	($60,006)	($59,975)	($60,226)	($60,216)	($59,640)
Site EBITDA after shared serv	**Tampa**	**USD**	($137,151)	($138,421)	($138,045)	($137,261)	($138,211)	($138,106)	($137,105)	($138,868)	($136,828)	($138,908)	$59,162	($138,528)	$62,247	$37,434
Site EBITDA margin	**Tampa**	**%**	-	-	-	-	-	-	-	-	-	-	29.6%	-	26.4%	18.2%
Enrollments	Tampa	Participants	-	-	-	-	-	-	-	-	-	-	-	-	10	8
Protocol visits	Tampa	Visits	-	-	-	-	-	-	-	-	-	-	-	-	7	13
Probability-weighted active studi	Tampa	Studies	-	-	-	-	-	-	-	-	-	-	-	-	1.0	1.0
Consolidated CRO Profit and Loss																
Recognized revenue		**USD**	$225,000	$162,430	$173,710	$364,440	$160,400	$292,730	$549,610	$325,940	$701,260	$537,520	$817,545	$712,860	$911,650	$937,860
Direct study costs		USD	$4,500	$24,646	$26,593	$27,764	$24,975	$44,814	$52,897	$50,525	$83,320	$83,700	$99,591	$110,476	$141,157	$145,665
Gross profit after study costs		**USD**	$220,500	$137,784	$147,117	$336,676	$135,425	$247,916	$496,713	$275,415	$617,940	$453,820	$717,954	$602,384	$770,493	$792,195
Site payroll		USD	$202,105	$201,265	$200,863	$201,093	$200,423	$200,705	$199,358	$201,039	$200,637	$200,942	$201,032	$200,895	$202,011	$199,757
Central payroll		USD	$147,084	$148,028	$148,322	$147,558	$147,577	$147,919	$147,888	$147,900	$147,758	$147,622	$147,877	$148,006	$147,794	$147,631
Operating expenses		USD	$331,831	$337,123	$329,298	$332,131	$331,172	$332,883	$330,023	$333,207	$327,914	$329,560	$328,751	$330,455	$330,226	$328,067
EBITDA		**USD**	($460,520)	($548,632)	($531,366)	($344,106)	($543,937)	($433,591)	($180,556)	($406,731)	($58,369)	($224,304)	$40,294	($76,972)	$90,462	$116,740
EBITDA margin		**%**	(204.7%)	(337.8%)	(305.9%)	(94.4%)	(339.1%)	(148.1%)	(32.9%)	(124.8%)	(8.3%)	(41.7%)	4.9%	(10.8%)	9.9%	12.4%
Depreciation and amortization		USD	$26,120	$26,240	$26,360	$26,540	$26,660	$26,780	$26,900	$27,080	$27,200	$27,320	$27,440	$27,620	$27,740	$27,860
Operating income		**USD**	($486,640)	($574,872)	($557,726)	($370,646)	($570,597)	($460,371)	($207,456)	($433,811)	($85,569)	($251,624)	$12,854	($104,592)	$62,722	$88,880
Interest expense		USD	$7,258	$7,158	$7,057	$6,957	$6,856	$6,756	$6,655	$6,555	$6,454	$6,354	$6,253	$6,153	$6,052	$5,952
Pre-tax income		USD	($493,898)	($582,029)	($564,784)	($377,603)	($577,453)	($467,126)	($214,111)	($440,366)	($92,023)	($257,978)	$6,601	($110,745)	$56,670	$82,928
Income tax provision		USD	-	-	-	-	-	-	-	-	-	-	$1,650	-	$14,167	$20,732
Net income		**USD**	($493,898)	($582,029)	($564,784)	($377,603)	($577,453)	($467,126)	($214,111)	($440,366)	($92,023)	($257,978)	$4,951	($110,745)	$42,502	$62,196
Cash collections		**USD**	$1,471,355	$639,926	$112,516	($87,606)	$516,136	$23,350	($22,010)	$716,046	$7,855	$780,113	$322,683	$837,682	$531,677	$800,143
Total accounts receivable		**USD**	$808,645	$288,399	$308,981	$722,445	$330,056	$564,616	$1,103,157	$681,626	$1,345,176	$1,074,222	$1,542,140	$1,391,723	$1,747,379	$1,861,996
Deferred revenue		USD	$855,000	$812,250	$771,638	$733,056	$696,403	$661,583	$628,504	$597,078	$567,224	$538,863	$511,920	$486,324	$462,008	$438,907
Billed AR DSO		Days	64.9 days	66.5 days	67.6 days	68.0 days	67.6 days	66.6 days	65.0 days	63.1 days	61.2 days	59.6 days	58.4 days	58.0 days	58.3 days	59.3 days
Probability-weighted backlog		**USD**	$31,771,751	$31,609,321	$31,435,611	$31,071,171	$30,910,771	$30,618,041	$30,068,431	$29,742,491	$29,041,231	$28,503,711	$27,686,166	$26,973,306	$26,061,656	$25,123,796
Enrollments		Participants	-	5	5	4	4	8	8	8	13	13	15	17	25	24
Active participants		Participants	-	5.0	9.8	13.3	16.7	24.0	30.9	37.5	48.9	59.6	71.9	85.8	106.9	126.0
Protocol visits		Visits	-	4	8	11	14	20	27	32	43	52	62	75	91	107

Metric	Detail	Units	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Period Type			Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Miami Site Profitability																								
Recognized revenue	Miami	USD	$313,305	$354,455	$392,420	$436,210	$284,700	$254,655	$204,360	$204,180	$341,500	$203,820	$206,460	$206,280	$264,515	$87,180	$205,950	$213,540	$333,630	$229,830	$237,420	$243,480	$249,360	$259,770
Direct study costs	Miami	USD	$49,099	$55,477	$61,101	$67,911	$45,104	$40,777	$31,421	$31,366	$34,062	$31,257	$31,689	$31,635	$19,009	$14,653	$33,252	$34,778	$38,554	$37,934	$39,459	$40,657	$41,800	$43,813
Site payroll	Miami	USD	$66,010	$65,977	$66,195	$66,492	$66,727	$66,868	$66,945	$66,945	$66,945	$66,945	$69,288	$69,288	$69,288	$69,288	$69,288	$69,288	$69,288	$69,288	$69,288	$69,288	$69,288	$69,288
Site operating expenses	Miami	USD	$55,593	$55,896	$56,090	$56,380	$56,857	$57,383	$56,000	$56,000	$56,000	$56,000	$57,885	$57,885	$57,885	$57,885	$57,885	$57,885	$57,885	$57,885	$57,885	$57,885	$57,885	$57,885
Contribution EBITDA before c	**Miami**	**USD**	$142,603	$177,105	$209,034	$245,427	$116,012	$89,627	$49,994	$49,869	$184,494	$49,618	$47,598	$47,472	$118,333	($54,646)	$45,525	$51,589	$167,903	$64,723	$70,788	$75,650	$80,387	$88,784
Allocated central shared-service	Miami	USD	($102,854)	($101,643)	($102,696)	($101,323)	($102,925)	($101,678)	($115,490)	($116,707)	($116,095)	($116,171)	($119,011)	($120,850)	($127,410)	($125,653)	($127,244)	($129,320)	($131,742)	($133,228)	($132,410)	($131,892)	($132,446)	($131,393)
Site EBITDA after shared serv	**Miami**	**USD**	$39,749	$75,463	$106,338	$144,104	$13,087	($12,051)	($65,496)	($66,838)	$68,399	($66,553)	($71,414)	($73,377)	($9,077)	($180,298)	($81,719)	($77,730)	$36,161	($68,505)	($61,623)	($56,242)	($52,059)	($42,609)
Site EBITDA margin	**Miami**	**%**	12.7%	21.3%	27.1%	33.0%	4.6%	(4.7%)	(32.0%)	(32.7%)	20.0%	(32.7%)	(34.6%)	(35.6%)	(3.4%)	(206.8%)	(39.7%)	(36.4%)	10.8%	(29.8%)	(26.0%)	(23.1%)	(20.9%)	(16.4%)
Enrollments	Miami	Participants	6	7	8	9	4	3	4	4	4	4	4	4	-	-	2	2	2	2	2	2	2	2
Protocol visits	Miami	Visits	51	55	59	64	64	63	35	35	35	35	36	36	34	32	35	36	37	39	40	41	42	44
Probability-weighted active studi	Miami	Studies	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.6	1.6	1.6	1.6	1.6	0.6	0.6	0.6	0.6	0.6
Fort Lauderdale Site Profitability																								
Recognized revenue	Fort Lauderdale	USD	$197,580	$174,120	$378,500	$242,880	$219,420	$193,230	$282,220	$289,870	$295,060	$302,710	$186,760	$188,950	$188,680	$331,270	$320,600	$423,210	$443,100	$460,470	$477,840	$393,920	$403,850	$413,780
Direct study costs	Fort Lauderdale	USD	$31,017	$27,709	$36,289	$38,069	$34,761	$30,986	$42,226	$43,518	$44,398	$45,689	$28,659	$29,015	$28,958	$32,121	$31,857	$61,706	$65,021	$67,914	$70,808	$59,626	$61,275	$62,924
Site payroll	Fort Lauderdale	USD	$48,162	$48,757	$48,708	$48,178	$48,250	$48,749	$48,848	$48,848	$48,848	$48,848	$50,558	$50,558	$50,558	$50,558	$50,558	$50,558	$50,558	$50,558	$50,558	$50,558	$50,558	$50,558
Site operating expenses	Fort Lauderdale	USD	$42,270	$42,799	$43,550	$44,115	$43,802	$42,538	$43,200	$43,200	$43,200	$43,200	$44,659	$44,659	$44,659	$44,659	$44,659	$44,659	$44,659	$44,659	$44,659	$44,659	$44,659	$44,659
Contribution EBITDA before c	**Fort Lauderdale**	**USD**	$76,131	$54,855	$249,953	$112,518	$92,607	$70,957	$147,945	$154,304	$158,614	$164,972	$62,884	$64,719	$64,505	$203,932	$193,526	$266,287	$282,862	$297,339	$311,816	$239,077	$247,358	$255,640
Allocated central shared-service	Fort Lauderdale	USD	($72,603)	($71,748)	($72,491)	($71,522)	($72,653)	($71,773)	($81,522)	($82,381)	($81,949)	($82,003)	($84,008)	($85,306)	($89,936)	($88,696)	($89,819)	($91,284)	($92,995)	($94,044)	($93,466)	($93,100)	($93,491)	($92,748)
Site EBITDA after shared serv	**Fort Lauderdale**	**USD**	$3,529	($16,893)	$177,462	$40,996	$19,954	($816)	$66,423	$71,923	$76,665	$82,969	($21,124)	($20,587)	($25,431)	$115,236	$103,707	$175,003	$189,868	$203,296	$218,350	$145,977	$153,867	$162,892
Site EBITDA margin	**Fort Lauderdale**	**%**	1.8%	(9.7%)	46.9%	16.9%	9.1%	(0.4%)	23.5%	24.8%	26.0%	27.4%	(11.3%)	(10.9%)	(13.5%)	34.8%	32.3%	41.4%	42.8%	44.1%	45.7%	37.1%	38.1%	39.4%
Enrollments	Fort Lauderdale	Participants	4	3	4	5	4	3	8	8	8	8	4	4	4	4	4	12	12	12	12	8	8	8
Protocol visits	Fort Lauderdale	Visits	30	32	34	36	38	39	24	27	29	32	32	33	33	34	34	42	50	57	64	71	75	79
Probability-weighted active studi	Fort Lauderdale	Studies	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.8	2.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Orlando Site Profitability																								
Recognized revenue	Orlando	USD	$186,560	$160,500	$166,380	$207,140	$178,140	$218,900	$180,680	$186,560	$189,500	$192,440	$306,980	$198,320	$331,045	$207,455	$211,625	$213,425	$217,595	$369,395	$221,195	$225,365	$227,165	$231,905
Direct study costs	Orlando	USD	$29,841	$26,044	$27,091	$33,504	$29,184	$35,598	$28,795	$29,841	$30,365	$30,888	$33,643	$31,934	$50,540	$31,820	$32,476	$32,738	$33,393	$36,656	$33,918	$34,574	$34,836	$35,622
Site payroll	Orlando	USD	$46,376	$46,294	$46,008	$46,564	$45,944	$46,374	$46,595	$46,595	$46,595	$46,595	$48,226	$48,226	$48,226	$48,226	$48,226	$48,226	$48,226	$48,226	$48,226	$48,226	$48,226	$48,226
Site operating expenses	Orlando	USD	$40,307	$40,109	$41,230	$41,180	$39,753	$40,781	$40,700	$40,700	$40,700	$40,700	$42,081	$42,081	$42,081	$42,081	$42,081	$42,081	$42,081	$42,081	$42,081	$42,081	$42,081	$42,081
Contribution EBITDA before c	**Orlando**	**USD**	$70,036	$48,053	$52,051	$85,892	$63,259	$96,148	$64,590	$69,423	$71,840	$74,257	$183,030	$76,078	$190,198	$85,328	$88,842	$90,380	$93,894	$242,432	$96,969	$100,484	$102,021	$105,976
Allocated central shared-service	Orlando	USD	($66,553)	($65,769)	($66,450)	($65,562)	($66,598)	($65,792)	($74,729)	($75,516)	($75,120)	($75,170)	($77,007)	($78,197)	($82,442)	($81,305)	($82,334)	($83,677)	($85,245)	($86,207)	($85,677)	($85,342)	($85,700)	($85,019)
Site EBITDA after shared serv	**Orlando**	**USD**	$3,483	($17,716)	($14,399)	$20,330	($3,339)	$30,356	($10,139)	($6,093)	($3,280)	($913)	$106,022	($2,119)	$107,756	$4,023	$6,508	$6,702	$8,649	$156,225	$11,292	$15,142	$16,321	$20,957
Site EBITDA margin	**Orlando**	**%**	1.9%	(11.0%)	(8.7%)	9.8%	(1.9%)	13.9%	(5.6%)	(3.3%)	(1.7%)	(0.5%)	34.5%	(1.1%)	32.6%	1.9%	3.1%	3.1%	4.0%	42.3%	5.1%	6.7%	7.2%	9.0%
Enrollments	Orlando	Participants	4	3	3	4	3	4	4	4	4	4	4	4	9	5	5	5	5	5	5	5	5	5
Protocol visits	Orlando	Visits	20	22	24	27	28	31	18	20	21	22	23	24	28	30	32	33	35	36	37	39	40	42
Probability-weighted active studi	Orlando	Studies	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	0.7	0.7	0.7	0.7
Tampa Site Profitability																								
Recognized revenue	Tampa	USD	$263,420	$255,090	$266,490	$277,890	$265,000	$322,700	$299,900	$306,740	$84,360	$193,550	$75,240	$312,300	$195,480	$200,940	$206,400	$209,580	$212,460	$217,920	$220,800	$223,680	$226,560	$110,100
Direct study costs	Tampa	USD	$40,198	$39,067	$40,895	$42,723	$40,860	$49,704	$46,048	$47,145	$13,527	$15,071	$12,065	$31,196	$29,409	$30,387	$31,366	$31,979	$32,510	$33,488	$34,019	$34,550	$35,080	$18,515
Site payroll	Tampa	USD	$39,939	$39,275	$39,817	$39,442	$39,651	$39,585	$39,917	$39,917	$39,917	$39,917	$41,314	$41,314	$41,314	$41,314	$41,314	$41,314	$41,314	$41,314	$41,314	$41,314	$41,314	$41,314
Site operating expenses	Tampa	USD	$38,689	$37,547	$38,810	$37,832	$38,187	$38,641	$38,200	$38,200	$38,200	$38,200	$39,504	$39,504	$39,504	$39,504	$39,504	$39,504	$39,504	$39,504	$39,504	$39,504	$39,504	$39,504
Contribution EBITDA before c	**Tampa**	**USD**	$144,594	$139,201	$146,968	$157,893	$146,302	$194,770	$175,735	$181,478	($7,284)	$100,362	($17,642)	$200,287	$85,254	$89,735	$94,217	$96,783	$99,133	$103,614	$105,964	$108,313	$110,662	$10,768
Allocated central shared-service	Tampa	USD	($60,502)	($59,790)	($60,409)	($59,602)	($60,544)	($59,811)	($67,935)	($68,651)	($68,291)	($68,336)	($70,007)	($71,088)	($74,947)	($73,913)	($74,849)	($76,070)	($77,496)	($78,370)	($77,888)	($77,584)	($77,909)	($77,290)
Site EBITDA after shared serv	**Tampa**	**USD**	$84,091	$79,411	$86,559	$98,291	$85,758	$134,959	$107,800	$112,827	($75,575)	$32,026	($87,649)	$129,199	$10,307	$15,822	$19,367	$20,713	$21,637	$25,245	$28,075	$30,729	$32,753	($66,522)
Site EBITDA margin	**Tampa**	**%**	31.9%	31.1%	32.5%	35.4%	32.4%	41.8%	35.9%	36.8%	(89.6%)	16.5%	(116.5%)	41.4%	5.3%	7.9%	9.4%	9.9%	10.2%	11.6%	12.7%	13.7%	14.5%	(60.4%)
Enrollments	Tampa	Participants	10	9	9	9	8	10	10	10	-	-	-	4	4	4	4	4	4	4	4	4	4	-
Protocol visits	Tampa	Visits	19	25	30	35	39	45	35	38	37	35	33	35	36	38	40	41	42	44	45	46	47	45
Probability-weighted active studi	Tampa	Studies	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.7	1.7	1.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Consolidated CRO Profit and Loss																								
Recognized revenue		**USD**	$960,865	$944,165	$1,203,790	$1,164,120	$947,260	$989,485	$967,160	$987,350	$910,420	$892,520	$775,440	$905,850	$979,720	$826,845	$944,575	$1,059,755	$1,206,785	$1,277,615	$1,157,255	$1,086,445	$1,106,935	$1,015,555
Direct study costs		USD	$150,155	$148,297	$165,375	$182,207	$149,909	$157,064	$148,490	$151,870	$122,351	$122,905	$106,056	$123,779	$127,916	$108,981	$128,951	$161,201	$169,478	$175,992	$178,205	$169,407	$172,992	$160,873
Gross profit after study costs		**USD**	$810,710	$795,868	$1,038,415	$981,913	$797,351	$832,421	$818,670	$835,480	$788,069	$769,615	$669,384	$782,071	$851,804	$717,864	$815,625	$898,554	$1,037,307	$1,101,623	$979,050	$917,038	$933,943	$854,682
Site payroll		USD	$200,487	$200,303	$200,728	$200,676	$200,572	$201,576	$202,306	$202,306	$202,306	$202,306	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386
Central payroll		USD	$147,758	$148,006	$147,890	$147,648	$147,753	$147,836	$148,249	$148,249	$148,249	$148,249	$153,437	$153,437	$169,149	$169,149	$169,149	$169,149	$169,149	$169,149	$169,149	$169,149	$169,149	$169,149
Operating expenses		USD	$331,613	$327,294	$333,837	$329,868	$333,566	$330,560	$369,528	$373,107	$371,306	$371,532	$380,724	$386,131	$389,714	$384,546	$389,226	$395,331	$402,457	$406,827	$404,421	$402,898	$404,527	$401,430
EBITDA		**USD**	$130,852	$120,265	$355,960	$303,721	$115,460	$152,449	$98,588	$111,819	$66,209	$47,529	($74,164)	$33,116	$83,555	($45,218)	$47,863	$124,688	$256,315	$316,260	$196,095	$135,606	$150,882	$74,717
EBITDA margin		**%**	13.6%	12.7%	29.6%	26.1%	12.2%	15.4%	10.2%	11.3%	7.3%	5.3%	(9.6%)	3.7%	8.5%	(5.5%)	5.1%	11.8%	21.2%	24.8%	16.9%	12.5%	13.6%	7.4%
Depreciation and amortization		USD	$30,980	$31,160	$31,280	$31,400	$31,520	$31,700	$31,850	$32,000	$32,150	$32,300	$32,455	$35,109	$35,264	$35,418	$35,573	$40,727	$40,882	$41,036	$41,191	$41,345	$41,500	$41,654
Operating income		**USD**	$99,872	$89,105	$324,680	$272,321	$83,940	$120,749	$66,738	$79,819	$34,059	$15,229	($106,618)	($1,993)	$48,292	($80,636)	$12,291	$83,961	$215,434	$275,224	$154,904	$94,261	$109,382	$33,063
Interest expense		USD	$5,851	$5,751	$5,650	$5,550	$5,449	$5,349	$5,248	$5,148	$5,047	$4,947	$4,846	$4,746	$4,645	$4,545	$4,444	$5,461	$5,360	$5,260	$5,159	$5,059	$4,958	$4,858
Pre-tax income		USD	$94,021	$83,354	$319,029	$266,771	$78,490	$115,400	$61,489	$74,671	$29,011	$10,282	($111,465)	($6,739)	$43,646	($85,180)	$7,846	$78,500	$210,074	$269,965	$149,745	$89,202	$104,424	$28,206
Income tax provision		USD	$23,505	$20,839	$79,757	$66,693	$19,623	$28,850	$15,372	$18,668	$7,253	$2,571	-	-	$10,912	-	$1,962	$19,625	$52,518	$67,491	$37,436	$22,301	$26,106	$7,051
Net income		**USD**	$70,516	$62,516	$239,272	$200,078	$58,868	$86,550	$46,117	$56,004	$21,759	$7,712	($111,465)	($6,739)	$32,735	($85,180)	$5,885	$58,875	$157,555	$202,474	$112,309	$66,902	$78,318	$21,154
Cash collections		**USD**	$839,970	$891,158	$601,660	$1,109,670	$1,350,853	$908,879	$1,175,905	$935,233	$1,040,123	$926,100	$991,734	$660,024	$799,106	$1,097,963	$731,927	$803,047	$889,203	$1,102,833	$1,368,554	$1,236,970	$1,071,381	$1,181,133
Total accounts receivable		**USD**	$1,960,946	$1,993,104	$2,575,429	$2,611,064	$2,189,596	$2,253,222	$2,028,344	$2,065,137	$1,920,875	$1,873,463	$1,644,030	$1,877,374	$2,046,129	$1,763,746	$1,965,691	$2,212,232	$2,520,156	$2,685,761	$2,465,745	$2,306,939	$2,334,626	$2,161,574
Deferred revenue		USD	$416,962	$396,114	$376,308	$357,493	$339,618	$322,637	$306,505	$291,180	$276,621	$262,790	$249,651	$237,168	$225,310	$214,044	$203,342	$193,175	$183,516	$174,340	$165,623	$157,342	$149,475	$142,001
Billed AR DSO		Days	60.9 days	62.8 days	64.7 days	66.4 days	67.5 days	68.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days	62.0 days
Probability-weighted backlog		**USD**	$24,162,931	$23,218,766	$22,014,976	$20,850,856	$19,903,596	$18,914,111	$17,946,951	$16,959,601	$16,049,181	$15,156,661	$14,381,221	$13,475,371	$12,495,651	$11,668,806	$10,724,231	$9,664,476	$8,457,691	$7,180,076	$6,022,821	$4,936,376	$3,829,441	$2,813,886
Enrollments		Participants	24	22	24	27	19	20	26	26	16	16	12	16	17	13	15	23	23	23	23	19	19	15
Active participants		Participants	144.4	159.9	176.7	195.7	205.9	216.6	232.9	248.4	253.2	257.8	258.2	262.6	267.8	268.7	271.6	282.4	292.7	302.5	311.9	316.9	321.6	322.1
Protocol visits		Visits	120	134	147	162	169	178	112	120	122	124	124	128	131	134	141	152	164	176	186	197	204	210

Study Profitability Summary

Study ID	Site	Status	Probability	FY2026E Revenue	FY2026E Direct Cost	FY2026E Contribution	Margin	FY2027E Revenue	FY2027E Direct Cost	FY2027E Contribution	Margin
MIA-101	Miami	Active	100.0%	$1,985,380	$305,487	$1,679,893	84.6%	$470,940	$81,312	$389,628	82.7%
MIA-102	Miami	Enrolling	100.0%	$1,721,265	$252,935	$1,468,330	85.3%	$822,540	$113,377	$709,163	86.2%
FLL-201	Fort Lauderdale	Enrolling	100.0%	$2,360,040	$370,327	$1,989,713	84.3%	$744,250	$107,923	$636,328	85.5%
FLL-202	Fort Lauderdale	Contracted	100.0%	$620,520	$67,335	$553,185	89.1%	$1,339,620	$198,405	$1,141,215	85.2%
ORL-301	Orlando	Enrolling	100.0%	$2,152,520	$346,958	$1,805,562	83.9%	$1,277,100	$193,521	$1,083,580	84.8%
ORL-302	Orlando	Pipeline	72.0%	-	-	-	-	$1,684,370	$228,630	$1,455,740	86.4%
TPA-401	Tampa	Enrolling	100.0%	$2,863,170	$440,128	$2,423,042	84.6%	$833,640	$116,833	$716,807	86.0%
TPA-402	Tampa	Pipeline	65.0%	$113,750	$2,275	$111,475	98.0%	$1,577,820	$237,730	$1,340,090	84.9%
MIA-103	Miami	Pipeline	55.0%	-	-	-	-	$1,443,935	$212,543	$1,231,392	85.3%
FLL-203	Fort Lauderdale	Pipeline	78.0%	-	-	-	-	$2,148,560	$293,557	$1,855,003	86.3%

Integrated Three-Statement CRO Model

Income statement, cash flow statement, and balance sheet with AR, unbilled, deferred revenue, and working capital.

SANITIZED DEMONSTRATION — 100% synthetic illustrative data; no PHI, patient identifiers, employee names, or client data.

Metric	Detail	Units	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Period Type			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Income Statement														
Recognized revenue		**USD**	**$225,000**	**$162,430**	**$173,710**	**$364,440**	**$160,400**	**$292,730**	**$549,610**	**$325,940**	**$701,260**	**$537,520**	**$817,545**	**$712,860**
Direct study costs		USD	$4,500	$24,646	$26,593	$27,764	$24,975	$44,814	$52,897	$50,525	$83,320	$83,700	$99,591	$110,476
Gross profit		**USD**	**$220,500**	**$137,784**	**$147,117**	**$336,676**	**$135,425**	**$247,916**	**$496,713**	**$275,415**	**$617,940**	**$453,820**	**$717,954**	**$602,384**
Site payroll		USD	$202,105	$201,265	$200,863	$201,093	$200,613	$200,705	$199,358	$201,039	$200,637	$200,942	$201,032	$200,895
Central payroll		USD	$147,084	$148,028	$148,322	$147,558	$147,577	$147,919	$147,888	$147,900	$147,758	$147,622	$147,877	$148,006
Operating expenses		USD	$331,831	$337,123	$329,298	$332,131	$331,172	$332,883	$330,023	$333,207	$327,914	$329,560	$328,751	$330,455
EBITDA		**USD**	**($460,520)**	**($548,632)**	**($531,366)**	**($344,106)**	**($543,937)**	**($433,591)**	**($180,556)**	**($406,731)**	**($58,369)**	**($224,304)**	**$40,294**	**($76,972)**
Depreciation and amortization		USD	$26,120	$26,240	$26,360	$26,540	$26,660	$26,780	$26,900	$27,080	$27,200	$27,320	$27,440	$27,620
Operating income		**USD**	**($486,640)**	**($574,872)**	**($557,726)**	**($370,646)**	**($570,597)**	**($460,371)**	**($207,456)**	**($433,811)**	**($85,569)**	**($251,624)**	**$12,854**	**($104,592)**
Interest expense		USD	$7,258	$7,158	$7,057	$6,957	$6,856	$6,756	$6,655	$6,555	$6,454	$6,354	$6,253	$6,153
Pre-tax income		USD	($493,898)	($582,029)	($564,784)	($377,603)	($577,453)	($467,126)	($214,111)	($440,366)	($92,023)	($257,978)	$6,601	($110,745)
Income tax provision		USD	-	-	-	-	-	-	-	-	-	-	$1,650	-
Net income		**USD**	**($493,898)**	**($582,029)**	**($564,784)**	**($377,603)**	**($577,453)**	**($467,126)**	**($214,111)**	**($440,366)**	**($92,023)**	**($257,978)**	**$4,951**	**($110,745)**
Cash Flow Statement														
Net income		USD	($493,898)	($582,029)	($564,784)	($377,603)	($577,453)	($467,126)	($214,111)	($440,366)	($92,023)	($257,978)	$4,951	($110,745)
Depreciation and amortization		USD	$26,120	$26,240	$26,360	$26,540	$26,660	$26,780	$26,900	$27,080	$27,200	$27,320	$27,440	$27,620
Decrease / (increase) in total accounts r		USD	$1,291,355	$520,246	($20,582)	($413,464)	$392,389	($234,560)	($538,541)	$421,532	($663,551)	$270,954	($467,918)	$150,418
Decrease / (increase) in prepaids		USD	$90,000	-	-	-	-	-	-	-	-	-	-	-
Increase / (decrease) in accounts payab		USD	($367,752)	$19,078	($4,408)	$3,003	($2,811)	$16,162	$3,917	$609	$20,626	$1,520	$11,311	$9,442
Increase / (decrease) in accrued compe		USD	($362,865)	$47	($49)	($240)	($207)	$195	($620)	$762	($245)	$76	$155	($4)
Increase / (decrease) in deferred reven		USD	($45,000)	($42,750)	($40,613)	($38,582)	($36,653)	($34,820)	($33,079)	($31,425)	($29,854)	($28,361)	($26,943)	($25,596)
Cash flow from operations		**USD**	**$137,960**	**($59,169)**	**($604,075)**	**($800,346)**	**($198,076)**	**($693,369)**	**($755,534)**	**($21,808)**	**($737,846)**	**$13,531**	**($451,005)**	**$51,135**
Capital expenditures		USD	($7,200)	($7,200)	($7,200)	($10,800)	($7,200)	($7,200)	($7,200)	($10,800)	($7,200)	($7,200)	($7,200)	($10,800)
Cash flow from investing		**USD**	**($7,200)**	**($7,200)**	**($7,200)**	**($10,800)**	**($7,200)**	**($7,200)**	**($7,200)**	**($10,800)**	**($7,200)**	**($7,200)**	**($7,200)**	**($10,800)**
Debt proceeds		USD	-	-	-	-	-	-	-	-	-	-	-	-
Debt principal repayments		USD	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)
Owner distributions		USD	-	-	-	-	-	-	-	-	-	-	($990)	-
Cash flow from financing		**USD**	**($18,000)**	**($18,000)**	**($18,000)**	**($18,000)**	**($18,000)**	**($18,000)**	**($18,000)**	**($18,000)**	**($18,000)**	**($18,000)**	**($18,990)**	**($18,000)**
Net change in cash		**USD**	**$112,760**	**($84,369)**	**($629,275)**	**($829,146)**	**($223,276)**	**($718,569)**	**($780,734)**	**($50,608)**	**($763,046)**	**($11,669)**	**($477,195)**	**$22,335**
Ending cash		**USD**	**$5,712,760**	**$5,628,391**	**$4,999,116**	**$4,169,971**	**$3,946,695**	**$3,228,125**	**$2,447,392**	**$2,396,783**	**$1,633,737**	**$1,622,068**	**$1,144,873**	**$1,167,209**
Balance Sheet														
Cash		USD	$5,712,760	$5,628,391	$4,999,116	$4,169,971	$3,946,695	$3,228,125	$2,447,392	$2,396,783	$1,633,737	$1,622,068	$1,144,873	$1,167,209
Accounts receivable, billed and unbilled		USD	$808,645	$288,399	$308,981	$722,445	$330,056	$564,616	$1,103,157	$681,626	$1,345,176	$1,074,222	$1,542,140	$1,391,723
Prepaids and other current assets		USD	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000
Total current assets		**USD**	**$6,671,405**	**$6,066,791**	**$5,458,098**	**$5,042,416**	**$4,426,751**	**$3,942,742**	**$3,700,549**	**$3,228,409**	**$3,128,914**	**$2,846,290**	**$2,837,014**	**$2,708,931**
Gross property and equipment		USD	$3,407,200	$3,414,400	$3,421,600	$3,432,400	$3,439,600	$3,446,800	$3,454,000	$3,464,800	$3,472,000	$3,479,200	$3,486,400	$3,497,200
Accumulated depreciation		USD	$1,526,120	$1,552,360	$1,578,720	$1,605,260	$1,631,920	$1,658,700	$1,685,600	$1,712,680	$1,739,880	$1,767,200	$1,794,640	$1,822,260
Net property and equipment		**USD**	**$1,881,080**	**$1,862,040**	**$1,842,880**	**$1,827,140**	**$1,807,680**	**$1,788,100**	**$1,768,400**	**$1,752,120**	**$1,732,120**	**$1,712,000**	**$1,691,760**	**$1,674,940**
Total assets		**USD**	**$8,552,485**	**$7,928,831**	**$7,300,978**	**$6,869,556**	**$6,234,431**	**$5,730,842**	**$5,468,949**	**$4,980,529**	**$4,861,034**	**$4,558,290**	**$4,528,774**	**$4,383,871**
Accounts payable		USD	$252,248	$271,326	$266,918	$269,921	$267,110	$283,272	$287,190	$287,799	$308,425	$309,945	$321,256	$330,698
Accrued compensation		USD	$157,135	$157,182	$157,133	$156,893	$156,686	$156,881	$156,261	$157,023	$156,778	$156,854	$157,009	$157,005
Deferred revenue / customer advances		USD	$855,000	$812,250	$771,638	$733,056	$696,403	$661,583	$628,504	$597,078	$567,224	$538,863	$511,920	$486,324
Total current liabilities		**USD**	**$1,264,383**	**$1,240,758**	**$1,195,689**	**$1,159,870**	**$1,120,199**	**$1,101,736**	**$1,071,954**	**$1,041,900**	**$1,032,427**	**$1,005,662**	**$990,186**	**$974,028**
Debt		USD	$1,282,000	$1,264,000	$1,246,000	$1,228,000	$1,210,000	$1,192,000	$1,174,000	$1,156,000	$1,138,000	$1,120,000	$1,102,000	$1,084,000
Total liabilities		**USD**	**$2,546,383**	**$2,504,758**	**$2,441,689**	**$2,387,870**	**$2,330,199**	**$2,293,736**	**$2,245,954**	**$2,197,900**	**$2,170,427**	**$2,125,662**	**$2,092,186**	**$2,058,028**
Contributed capital		USD	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000
Retained earnings		USD	$4,506,102	$3,924,072	$3,359,289	$2,981,686	$2,404,232	$1,937,106	$1,722,995	$1,282,629	$1,190,606	$932,628	$936,588	$825,844
Total equity		**USD**	**$6,006,102**	**$5,424,072**	**$4,859,289**	**$4,481,686**	**$3,904,232**	**$3,437,106**	**$3,222,995**	**$2,782,629**	**$2,690,606**	**$2,432,628**	**$2,436,588**	**$2,325,844**
Total liabilities and equity		**USD**	**$8,552,485**	**$7,928,831**	**$7,300,978**	**$6,869,556**	**$6,234,431**	**$5,730,842**	**$5,468,949**	**$4,980,529**	**$4,861,034**	**$4,558,290**	**$4,528,774**	**$4,383,871**
Balance sheet check		**USD**	-	-	-	-	-	-	-	-	-	-	-	-

Metric	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Period Type	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast
Income Statement												
Recognized revenue	**$911,650**	**$937,860**	**$960,865**	**$944,165**	**$1,203,790**	**$1,164,120**	**$947,260**	**$989,485**	**$967,160**	**$987,350**	**$910,420**	**$892,520**
Direct study costs	$141,157	$145,665	$150,155	$148,297	$165,375	$182,207	$149,909	$157,064	$148,490	$151,870	$122,351	$122,905
Gross profit	**$770,493**	**$792,195**	**$810,710**	**$795,868**	**$1,038,415**	**$981,913**	**$797,351**	**$832,421**	**$818,670**	**$835,480**	**$788,069**	**$769,615**
Site payroll	$202,011	$199,757	$200,487	$200,303	$200,728	$200,676	$200,572	$201,576	$202,306	$202,306	$202,306	$202,306
Central payroll	$147,794	$147,631	$147,758	$148,006	$147,890	$147,648	$147,753	$147,836	$148,249	$148,249	$148,249	$148,249
Operating expenses	$330,226	$328,067	$331,613	$327,294	$333,837	$329,868	$333,566	$330,560	$369,528	$373,107	$371,306	$371,532
EBITDA	**$90,462**	**$116,740**	**$130,852**	**$120,265**	**$355,960**	**$303,721**	**$115,460**	**$152,449**	**$98,588**	**$111,819**	**$66,209**	**$47,529**
Depreciation and amortization	$27,740	$27,860	$30,980	$31,160	$31,280	$31,400	$31,520	$31,700	$31,850	$32,000	$32,150	$32,300
Operating income	**$62,722**	**$88,880**	**$99,872**	**$89,105**	**$324,680**	**$272,321**	**$83,940**	**$120,749**	**$66,738**	**$79,819**	**$34,059**	**$15,229**
Interest expense	$6,052	$5,952	$5,851	$5,751	$5,650	$5,550	$5,449	$5,349	$5,248	$5,148	$5,047	$4,947
Pre-tax income	$56,670	$82,928	$94,021	$83,354	$319,029	$266,771	$78,490	$115,400	$61,489	$74,671	$29,011	$10,282
Income tax provision	$14,167	$20,732	$23,505	$20,839	$79,757	$66,693	$19,623	$28,850	$15,372	$18,668	$7,253	$2,571
Net income	**$42,502**	**$62,196**	**$70,516**	**$62,516**	**$239,272**	**$200,078**	**$58,868**	**$86,550**	**$46,117**	**$56,004**	**$21,759**	**$7,712**
Cash Flow Statement												
Net income	$42,502	$62,196	$70,516	$62,516	$239,272	$200,078	$58,868	$86,550	$46,117	$56,004	$21,759	$7,712
Depreciation and amortization	$27,740	$27,860	$30,980	$31,160	$31,280	$31,400	$31,520	$31,700	$31,850	$32,000	$32,150	$32,300
Decrease / (increase) in total accounts r	($355,657)	($114,617)	($98,949)	($32,159)	($582,325)	($35,635)	$421,468	($63,625)	$224,877	($36,792)	$144,262	$47,412
Decrease / (increase) in prepaids	-	-	-	-	-	-	-	-	-	-	-	-
Increase / (decrease) in accounts payab	$22,839	$1,762	$6,027	($4,633)	$17,716	$9,647	($21,450)	$3,112	$22,795	$5,219	($23,490)	$585
Increase / (decrease) in accrued compe	$407	($1,088)	$386	$29	$139	($132)	$0	$489	$514	-	-	-
Increase / (decrease) in deferred reven	($24,316)	($23,100)	($21,945)	($20,848)	($19,806)	($18,815)	($17,875)	($16,981)	($16,132)	($15,325)	($14,559)	($13,831)
Cash flow from operations	**($286,485)**	**($46,987)**	**($12,967)**	**$36,065**	**($313,723)**	**$186,543**	**$472,531**	**$41,245**	**$310,022**	**$41,105**	**$160,122**	**$74,177**
Capital expenditures	($7,200)	($7,200)	($187,200)	($10,800)	($7,200)	($7,200)	($7,200)	($10,800)	($9,000)	($9,000)	($9,000)	($9,000)
Cash flow from investing	**($7,200)**	**($7,200)**	**($187,200)**	**($10,800)**	**($7,200)**	**($7,200)**	**($7,200)**	**($10,800)**	**($9,000)**	**($9,000)**	**($9,000)**	**($9,000)**
Debt proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Debt principal repayments	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)
Owner distributions	($8,500)	($12,439)	($14,103)	($12,503)	($47,854)	($40,016)	($11,774)	($17,310)	($9,223)	($11,201)	($4,352)	($1,542)
Cash flow from financing	**($26,500)**	**($30,439)**	**($32,103)**	**($30,503)**	**($65,854)**	**($58,016)**	**($29,774)**	**($35,310)**	**($27,223)**	**($29,201)**	**($22,352)**	**($19,542)**
Net change in cash	**($320,185)**	**($84,626)**	**($232,290)**	**($5,238)**	**($386,778)**	**$121,327**	**$435,558**	**($4,865)**	**$273,798**	**$2,904**	**$128,770**	**$45,635**
Ending cash	**$847,024**	**$762,397**	**$530,107**	**$524,869**	**$138,092**	**$259,419**	**$694,977**	**$690,111**	**$963,910**	**$966,814**	**$1,095,584**	**$1,141,219**
Balance Sheet												
Cash	$847,024	$762,397	$530,107	$524,869	$138,092	$259,419	$694,977	$690,111	$963,910	$966,814	$1,095,584	$1,141,219
Accounts receivable, billed and unbilled	$1,747,379	$1,861,996	$1,960,946	$1,993,104	$2,575,429	$2,611,064	$2,189,596	$2,253,222	$2,028,344	$2,065,137	$1,920,875	$1,873,463
Prepaids and other current assets	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000
Total current assets	**$2,744,403**	**$2,774,394**	**$2,641,053**	**$2,667,974**	**$2,863,521**	**$3,020,483**	**$3,034,573**	**$3,093,333**	**$3,142,254**	**$3,181,951**	**$3,166,459**	**$3,164,682**
Gross property and equipment	$3,504,400	$3,511,600	$3,698,800	$3,709,600	$3,716,800	$3,724,000	$3,731,200	$3,742,000	$3,751,000	$3,760,000	$3,769,000	$3,778,000
Accumulated depreciation	$1,850,000	$1,877,860	$1,908,840	$1,940,000	$1,971,280	$2,002,680	$2,034,200	$2,065,900	$2,097,750	$2,129,750	$2,161,900	$2,194,200
Net property and equipment	**$1,654,400**	**$1,633,740**	**$1,789,960**	**$1,769,600**	**$1,745,520**	**$1,721,320**	**$1,697,000**	**$1,676,100**	**$1,653,250**	**$1,630,250**	**$1,607,100**	**$1,583,800**
Total assets	**$4,398,803**	**$4,408,134**	**$4,431,013**	**$4,437,574**	**$4,609,041**	**$4,741,803**	**$4,731,573**	**$4,769,433**	**$4,795,504**	**$4,812,201**	**$4,773,559**	**$4,748,482**
Accounts payable	$353,537	$355,299	$361,326	$356,693	$374,409	$384,056	$362,606	$365,718	$388,514	$393,732	$370,243	$370,828
Accrued compensation	$157,412	$156,325	$156,710	$156,739	$156,878	$156,746	$156,746	$157,235	$157,749	$157,749	$157,749	$157,749
Deferred revenue / customer advances	$462,008	$438,907	$416,962	$396,114	$376,308	$357,493	$339,618	$322,637	$306,505	$291,180	$276,621	$262,790
Total current liabilities	**$972,957**	**$950,531**	**$934,998**	**$909,546**	**$907,596**	**$898,295**	**$858,971**	**$845,591**	**$852,768**	**$842,662**	**$804,613**	**$791,367**
Debt	$1,066,000	$1,048,000	$1,030,000	$1,012,000	$994,000	$976,000	$958,000	$940,000	$922,000	$904,000	$886,000	$868,000
Total liabilities	**$2,038,957**	**$1,998,531**	**$1,964,998**	**$1,921,546**	**$1,901,596**	**$1,874,295**	**$1,816,971**	**$1,785,591**	**$1,774,768**	**$1,746,662**	**$1,690,613**	**$1,659,367**
Contributed capital	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000
Retained earnings	$859,846	$909,602	$966,015	$1,016,028	$1,207,445	$1,367,508	$1,414,602	$1,483,842	$1,520,736	$1,565,539	$1,582,946	$1,589,115
Total equity	**$2,359,846**	**$2,409,602**	**$2,466,015**	**$2,516,028**	**$2,707,445**	**$2,867,508**	**$2,914,602**	**$2,983,842**	**$3,020,736**	**$3,065,539**	**$3,082,946**	**$3,089,115**
Total liabilities and equity	**$4,398,803**	**$4,408,134**	**$4,431,013**	**$4,437,574**	**$4,609,041**	**$4,741,803**	**$4,731,573**	**$4,769,433**	**$4,795,504**	**$4,812,201**	**$4,773,559**	**$4,748,482**
Balance sheet check	-	-	-	-	-	-	-	-	-	-	-	-

Metric	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Period Type	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Income Statement												
Recognized revenue	**$775,440**	**$905,850**	**$979,720**	**$826,845**	**$944,575**	**$1,059,755**	**$1,206,785**	**$1,277,615**	**$1,157,255**	**$1,086,445**	**$1,106,935**	**$1,015,555**
Direct study costs	$106,056	$123,779	$127,916	$108,981	$128,951	$161,201	$169,478	$175,992	$178,205	$169,407	$172,992	$160,873
Gross profit	**$669,384**	**$782,071**	**$851,804**	**$717,864**	**$815,625**	**$898,554**	**$1,037,307**	**$1,101,623**	**$979,050**	**$917,038**	**$933,943**	**$854,682**
Site payroll	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386	$209,386
Central payroll	$153,437	$153,437	$169,149	$169,149	$169,149	$169,149	$169,149	$169,149	$169,149	$169,149	$169,149	$169,149
Operating expenses	$380,724	$386,131	$389,714	$384,546	$389,226	$395,331	$402,457	$406,827	$404,421	$402,898	$404,527	$401,430
EBITDA	**($74,164)**	**$33,116**	**$83,555**	**($45,218)**	**$47,863**	**$124,688**	**$256,315**	**$316,260**	**$196,095**	**$135,606**	**$150,882**	**$74,717**
Depreciation and amortization	$32,455	$35,109	$35,264	$35,418	$35,573	$40,727	$40,882	$41,036	$41,191	$41,345	$41,500	$41,654
Operating income	**($106,618)**	**($1,993)**	**$48,292**	**($80,636)**	**$12,291**	**$83,961**	**$215,434**	**$275,224**	**$154,904**	**$94,261**	**$109,382**	**$33,063**
Interest expense	$4,846	$4,746	$4,645	$4,545	$4,444	$5,461	$5,360	$5,260	$5,159	$5,059	$4,958	$4,858
Pre-tax income	($111,465)	($6,739)	$43,646	($85,180)	$7,846	$78,500	$210,074	$269,965	$149,745	$89,202	$104,424	$28,206
Income tax provision	-	-	$10,912	-	$1,962	$19,625	$52,518	$67,491	$37,436	$22,301	$26,106	$7,051
Net income	**($111,465)**	**($6,739)**	**$32,735**	**($85,180)**	**$5,885**	**$58,875**	**$157,555**	**$202,474**	**$112,309**	**$66,902**	**$78,318**	**$21,154**
Cash Flow Statement												
Net income	($111,465)	($6,739)	$32,735	($85,180)	$5,885	$58,875	$157,555	$202,474	$112,309	$66,902	$78,318	$21,154
Depreciation and amortization	$32,455	$35,109	$35,264	$35,418	$35,573	$40,727	$40,882	$41,036	$41,191	$41,345	$41,500	$41,654
Decrease / (increase) in total accounts r	$229,434	($233,344)	($168,755)	$282,383	($201,945)	($246,541)	($307,924)	($165,606)	$220,016	$158,806	($27,687)	$173,052
Decrease / (increase) in prepaids	-	-	-	-	-	-	-	-	-	-	-	-
Increase / (decrease) in accounts payab	($5,742)	$17,347	$5,790	($18,077)	$18,487	$28,767	$11,552	$8,164	($146)	($7,741)	$3,911	($11,412)
Increase / (decrease) in accrued compe	$5,521	-	$7,070	-	-	-	-	-	-	-	-	-
Increase / (decrease) in deferred reven	($13,140)	($12,483)	($11,858)	($11,265)	($10,702)	($10,167)	($9,659)	($9,176)	($8,717)	($8,281)	($7,867)	($7,474)
Cash flow from operations	**$137,063**	**($200,109)**	**($99,756)**	**$203,278**	**($152,703)**	**($128,339)**	**($107,594)**	**$76,892**	**$364,653**	**$251,031**	**$88,174**	**$216,975**
Capital expenditures	($9,270)	($159,270)	($9,270)	($9,270)	($9,270)	($309,270)	($9,270)	($9,270)	($9,270)	($9,270)	($9,270)	($9,270)
Cash flow from investing	**($9,270)**	**($159,270)**	**($9,270)**	**($9,270)**	**($9,270)**	**($309,270)**	**($9,270)**	**($9,270)**	**($9,270)**	**($9,270)**	**($9,270)**	**($9,270)**
Debt proceeds	-	-	-	-	-	$200,000	-	-	-	-	-	-
Debt principal repayments	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)	($18,000)
Owner distributions	-	-	($6,547)	-	($1,177)	($11,775)	($31,511)	($40,495)	($22,462)	($13,380)	($15,664)	($4,231)
Cash flow from financing	**($18,000)**	**($18,000)**	**($24,547)**	**($18,000)**	**($19,177)**	**$170,225**	**($49,511)**	**($58,495)**	**($40,462)**	**($31,380)**	**($33,664)**	**($22,231)**
Net change in cash	**$109,793**	**($377,379)**	**($133,572)**	**$176,008**	**($181,150)**	**($267,384)**	**($166,375)**	**$9,127**	**$314,921**	**$210,381**	**$45,240**	**$185,474**
Ending cash	**$1,251,011**	**$873,633**	**$740,060**	**$916,069**	**$734,918**	**$467,534**	**$301,160**	**$310,286**	**$625,208**	**$835,588**	**$880,828**	**$1,066,302**
Balance Sheet												
Cash	$1,251,011	$873,633	$740,060	$916,069	$734,918	$467,534	$301,160	$310,286	$625,208	$835,588	$880,828	$1,066,302
Accounts receivable, billed and unbilled	$1,644,030	$1,877,374	$2,046,129	$1,763,746	$1,965,691	$2,212,232	$2,520,156	$2,685,761	$2,465,745	$2,306,939	$2,334,626	$2,161,574
Prepaids and other current assets	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000
Total current assets	**$3,045,041**	**$2,901,006**	**$2,936,189**	**$2,829,814**	**$2,850,609**	**$2,829,766**	**$2,971,315**	**$3,146,048**	**$3,240,953**	**$3,292,527**	**$3,365,455**	**$3,377,877**
Gross property and equipment	$3,787,270	$3,946,540	$3,955,810	$3,965,080	$3,974,350	$4,283,620	$4,292,890	$4,302,160	$4,311,430	$4,320,700	$4,329,970	$4,339,240
Accumulated depreciation	$2,226,655	$2,261,764	$2,297,027	$2,332,445	$2,368,018	$2,408,745	$2,449,626	$2,490,662	$2,531,853	$2,573,198	$2,614,697	$2,656,351
Net property and equipment	**$1,560,616**	**$1,684,777**	**$1,658,783**	**$1,632,635**	**$1,606,333**	**$1,874,876**	**$1,843,264**	**$1,811,498**	**$1,779,578**	**$1,747,503**	**$1,715,273**	**$1,682,889**
Total assets	**$4,605,657**	**$4,585,783**	**$4,594,972**	**$4,462,449**	**$4,456,942**	**$4,704,642**	**$4,814,579**	**$4,957,546**	**$5,020,530**	**$5,040,030**	**$5,080,728**	**$5,060,766**
Accounts payable	$365,085	$382,433	$388,223	$370,146	$388,633	$417,399	$428,951	$437,115	$436,969	$429,228	$433,139	$421,727
Accrued compensation	$163,271	$163,271	$170,341	$170,341	$170,341	$170,341	$170,341	$170,341	$170,341	$170,341	$170,341	$170,341
Deferred revenue / customer advances	$249,651	$237,168	$225,310	$214,044	$203,342	$193,175	$183,516	$174,340	$165,623	$157,342	$149,475	$142,001
Total current liabilities	**$778,006**	**$782,871**	**$783,873**	**$754,531**	**$762,315**	**$780,915**	**$782,808**	**$781,796**	**$772,933**	**$756,911**	**$752,955**	**$734,069**
Debt	$850,000	$832,000	$814,000	$796,000	$778,000	$960,000	$942,000	$924,000	$906,000	$888,000	$870,000	$852,000
Total liabilities	**$1,628,006**	**$1,614,871**	**$1,597,873**	**$1,550,531**	**$1,540,315**	**$1,740,915**	**$1,724,808**	**$1,705,796**	**$1,678,933**	**$1,644,911**	**$1,622,955**	**$1,586,069**
Contributed capital	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000
Retained earnings	$1,477,650	$1,470,911	$1,497,099	$1,411,919	$1,416,627	$1,463,727	$1,589,771	$1,751,750	$1,841,597	$1,895,119	$1,957,773	$1,974,696
Total equity	**$2,977,650**	**$2,970,911**	**$2,997,099**	**$2,911,919**	**$2,916,627**	**$2,963,727**	**$3,089,771**	**$3,251,750**	**$3,341,597**	**$3,395,119**	**$3,457,773**	**$3,474,696**
Total liabilities and equity	**$4,605,657**	**$4,585,783**	**$4,594,972**	**$4,462,449**	**$4,456,942**	**$4,704,642**	**$4,814,579**	**$4,957,546**	**$5,020,530**	**$5,040,030**	**$5,080,728**	**$5,060,766**
Balance sheet check	-	-	-	-	-	-	-	-	-	-	-	-

CRO Normalized EBITDA

Transparent adjustment bridge from reported / forecast EBITDA to normalized and pro forma EBITDA.

SANITIZED DEMONSTRATION — 100% synthetic illustrative data; no PHI, patient identifiers, employee names, or client data.

EBITDA Adjustment Bridge

Adjustment	Category	Recurring?	Evidence / Support	Management Owner	FY2025	LTM Aug-26	FY2026E	FY2027E	Dec-27 Annualized	Transaction / Diligence Note
Reported / forecast EBITDA	**Base financials**	**N/A**	**Integrated model / GL reconciliati**	**Finance**	**($3,768,789)**	**$1,066,558**	**$1,710,053**	**$1,299,716**	**$896,605**	
Founder / executive compensation above market	Compensation	No	Employment agreement and market benchmark	CEO / Finance	-	$120,000	$150,000	$150,000	$150,000	Illustrative only; requires role and market support.
One-time CTMS / eSource implementation	Systems	No	Invoices, project plan, go-live evidence	COO / Finance	-	$210,000	$210,000	-	-	Exclude only demonstrably nonrecurring implementation spend.
One-time site opening and validation	Site launch	No	Lease, validation, and launch costs	Clinical Ops	$40,000	$110,000	$145,000	-	-	Recurring operating costs remain in the forecast.
Nonrecurring sponsor dispute / legal matter	Professional fees	No	Matter detail and invoices	CEO / Finance	-	$85,000	$85,000	-	-	Subject to buyer / lender acceptance.
Transaction-readiness and diligence expense	Transaction	No	Advisor invoices and scope	CEO / Board	-	$65,000	$65,000	-	-	Typically excluded only from a transaction-adjusted view.
Under-accrued investigator / study closeout cost	Direct cost	Yes	Study budget reconciliation	Clinical Ops / Finance	-	($70,000)	($70,000)	($35,000)	($35,000)	Negative adjustment reflects normalized recurring economics.
Run-rate impact of contracted studies	Pro forma	Run-rate	Executed contracts and startup evidence	BD / Finance	-	-	-	$140,000	$180,000	Show separately from normalized EBITDA where appropriate.
Total EBITDA adjustments					**$40,000**	**$520,000**	**$585,000**	**$255,000**	**$295,000**	
Normalized / pro forma EBITDA					**($3,728,789)**	**$1,586,558**	**$2,295,053**	**$1,554,716**	**$1,191,605**	
Normalized EBITDA margin					**(74.2%)**	**14.7%**	**19.4%**	**12.6%**	**9.8%**	

Adjustment Governance

Every adjustment should reconcile to the general ledger and retain invoice, contract, payroll, or operational support.

Separate normalization of historical results from pro forma changes to future operations; do not combine them without labeling.

Do not characterize ordinary recurring costs, deferred maintenance, underinvestment, or unresolved contingencies as add-backs.

The demonstration bridge is not a QoE conclusion, valuation opinion, or assurance engagement. Acceptance of adjustments is counterparty-specific.

CRO Budget vs. Actual / Latest Estimate

Monthly operating variance analysis and an EBITDA bridge focused on study activity, revenue, direct costs, and staffing.

SANITIZED DEMONSTRATION — 100% synthetic illustrative data; no PHI, patient identifiers, employee names, or client data.

Budget Driver Assumptions	
Revenue budget factor	97.0%
Direct study cost budget factor	96.0%
Payroll budget factor	98.5%
Operating expense budget factor	97.0%
Enrollment budget factor	95.0%
DSO budget factor	93.0%

Monthly Budget-to-Actual / Latest Estimate

Metric	Version	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	FY2026	Variance %
Recognized revenue	Actual / Latest Estimate	$911,650	$937,860	$960,865	$944,165	$1,203,790	$1,164,120	$947,260	$989,485	$967,160	$987,350	$910,420	$892,520	**$11,816,645**	
	Budget	$884,301	$909,724	$932,039	$915,840	$1,167,676	$1,129,196	$918,842	$959,800	$938,145	$957,730	$883,107	$865,744	**$11,462,146**	
	Variance (F) / U	**$27,350**	**$28,136**	**$28,826**	**$28,325**	**$36,114**	**$34,924**	**$28,418**	**$29,685**	**$29,015**	**$29,621**	**$27,313**	**$26,776**	**$354,499**	
	Variance %	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%		**3.1%**
Direct study costs	Actual / Latest Estimate	$141,157	$145,665	$150,155	$148,297	$165,375	$182,207	$149,909	$157,064	$148,490	$151,870	$122,351	$122,905	**$1,785,445**	
	Budget	$135,511	$139,839	$144,149	$142,365	$158,760	$174,919	$143,913	$150,782	$142,550	$145,795	$117,457	$117,989	**$1,714,027**	
	Variance (F) / U	**($5,646)**	**($5,827)**	**($6,006)**	**($5,932)**	**($6,615)**	**($7,288)**	**($5,996)**	**($6,283)**	**($5,940)**	**($6,075)**	**($4,894)**	**($4,916)**	**($71,418)**	
	Variance %	(4.2%)	(4.2%)	(4.2%)	(4.2%)	(4.2%)	(4.2%)	(4.2%)	(4.2%)	(4.2%)	(4.2%)	(4.2%)	(4.2%)		**(4.2%)**
Total payroll	Actual / Latest Estimate	$349,805	$347,388	$348,245	$348,309	$348,618	$348,324	$348,325	$349,412	$350,554	$350,554	$350,554	$350,554	**$4,190,643**	
	Budget	$344,558	$342,177	$343,021	$343,084	$343,389	$343,099	$343,100	$344,171	$345,296	$345,296	$345,296	$345,296	**$4,127,783**	
	Variance (F) / U	**($5,247)**	**($5,211)**	**($5,224)**	**($5,225)**	**($5,229)**	**($5,225)**	**($5,225)**	**($5,241)**	**($5,258)**	**($5,258)**	**($5,258)**	**($5,258)**	**($62,860)**	
	Variance %	(1.5%)	(1.5%)	(1.5%)	(1.5%)	(1.5%)	(1.5%)	(1.5%)	(1.5%)	(1.5%)	(1.5%)	(1.5%)	(1.5%)		**(1.5%)**
Operating expenses	Actual / Latest Estimate	$330,226	$328,067	$331,613	$327,294	$333,837	$329,868	$333,566	$330,560	$369,528	$373,107	$371,306	$371,532	**$4,130,504**	
	Budget	$320,319	$318,225	$321,665	$317,475	$323,822	$319,972	$323,559	$320,643	$358,443	$361,913	$360,167	$360,386	**$4,006,589**	
	Variance (F) / U	**($9,907)**	**($9,842)**	**($9,948)**	**($9,819)**	**($10,015)**	**($9,896)**	**($10,007)**	**($9,917)**	**($11,086)**	**($11,193)**	**($11,139)**	**($11,146)**	**($123,915)**	
	Variance %	(3.1%)	(3.1%)	(3.1%)	(3.1%)	(3.1%)	(3.1%)	(3.1%)	(3.1%)	(3.1%)	(3.1%)	(3.1%)	(3.1%)		**(3.1%)**
EBITDA	Actual / Latest Estimate	$90,462	$116,740	$130,852	$120,265	$355,960	$303,721	$115,460	$152,449	$98,588	$111,819	$66,209	$47,529	**$1,710,053**	
	Budget	$83,913	$109,483	$123,205	$112,916	$341,705	$291,207	$108,270	$144,205	$91,857	$104,725	$60,188	$42,074	**$1,613,747**	
	Variance (F) / U	**$6,549**	**$7,256**	**$7,648**	**$7,350**	**$14,254**	**$12,514**	**$7,190**	**$8,244**	**$6,731**	**$7,094**	**$6,021**	**$5,455**	**$96,307**	
	Variance %	7.8%	6.6%	6.2%	6.5%	4.2%	4.3%	6.6%	5.7%	7.3%	6.8%	10.0%	13.0%		**6.0%**
Enrollments	Actual / Latest Estimate	25	24	24	22	24	27	19	20	26	26	16	16	**269**	
	Budget	24	23	23	21	23	26	18	19	25	25	15	15	**256**	
	Variance (F) / U	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**13**	
	Variance %	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%		**5.3%**
Cash collections	Actual / Latest Estimate	$531,677	$800,143	$839,970	$891,158	$601,660	$1,109,670	$1,350,853	$908,879	$1,175,905	$935,233	$1,040,123	$926,100	**$11,111,370**	
	Budget	$515,727	$776,138	$814,771	$864,424	$583,610	$1,076,380	$1,310,327	$881,612	$1,140,628	$907,176	$1,008,919	$898,317	**$10,778,029**	
	Variance (F) / U	**$15,950**	**$24,004**	**$25,199**	**$26,735**	**$18,050**	**$33,290**	**$40,526**	**$27,266**	**$35,277**	**$28,057**	**$31,204**	**$27,783**	**$333,341**	
	Variance %	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%		**3.1%**
Billed AR DSO	Actual / Latest Estimate	58.3 days	59.3 days	60.9 days	62.8 days	64.7 days	66.4 days	67.5 days	68.0 days	62.0 days	62.0 days	62.0 days	62.0 days	**63.0 days**	
	Budget	54.2 days	55.1 days	56.6 days	58.4 days	60.2 days	61.8 days	62.8 days	63.2 days	57.7 days	57.7 days	57.7 days	57.7 days	**58.6 days**	
	Variance (F) / U	**-4.1 days**	**-4.2 days**	**-4.3 days**	**-4.4 days**	**-4.5 days**	**-4.6 days**	**-4.7 days**	**-4.8 days**	**-4.3 days**	**-4.3 days**	**-4.3 days**	**-4.3 days**	**-4.4 days**	
	Variance %	(7.5%)	(7.5%)	(7.5%)	(7.5%)	(7.5%)	(7.5%)	(7.5%)	(7.5%)	(7.5%)	(7.5%)	(7.5%)	(7.5%)		**(7.5%)**

FY2026 EBITDA Variance Bridge

Driver	Favorable / (Unfavorable)	Primary Cause	Diagnostic	Owner	Corrective Action	Timing	Status
Recognized revenue	**$354,499**	Study starts, enrollment, visits, milestones, pricing	Separate timing, volume, rate, and probability effects	BD / Clinical Ops / Finance	Reforecast study-by-study and reconcile contract terms	Monthly	Open
Direct study cost	**($71,418)**	Investigator, pass-through, visit, laboratory cost	Compare actual cost per enrolled participant and visit	Clinical Ops / Finance	Update study budgets and vendor / PI terms	Monthly	Open
Payroll	**($62,860)**	Coordinator, site, central staffing, overtime	Review participants and studies per coordinator FTE	COO / HR	Phase hiring to contracted work and workload	Monthly	Open
Operating expenses	**($123,915)**	Occupancy, CTMS, BD, insurance, travel	Review site and central cost drivers	CFO / COO	Contract and footprint action plan	Quarterly	Open

Explained EBITDA variance	**$96,307**
Reported EBITDA variance	**$96,307**
Unexplained / rounding	**$0**

CRO Scenario and Sensitivity Analysis

Enrollment, pricing, win probability, start-delay, site footprint, target EBITDA, and liquidity decision tools.

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Selected Scenario Snapshot

Selected scenario	**Base**
FY2027 revenue	**$12,342,775**
FY2027 EBITDA	**$1,299,716**
FY2027 EBITDA margin	**10.5%**
Dec-27 cash	**$1,066,302**
Dec-27 DSO	**62.0 days**
Dec-27 backlog	**$2,813,886**
FY2027 enrollments	**218**

FY2027 EBITDA Sensitivity: Enrollment vs. Pricing

Enrollment Factor / Pricing Factor	97.0%	98.5%	100.0%	101.5%	103.0%
80.0%	($355,927)	($355,927)	($355,927)	($355,927)	($355,927)
90.0%	$361,026	$361,026	$361,026	$361,026	$361,026
100.0%	$1,077,978	$1,077,978	$1,077,978	$1,077,978	$1,077,978
110.0%	$1,794,930	$1,794,930	$1,794,930	$1,794,930	$1,794,930
120.0%	**$2,511,883**	**$2,511,883**	**$2,511,883**	**$2,511,883**	**$2,511,883**

Start-Delay and Win-Probability Exposure

Case	Start Delay	Win Probability Factor	FY2027 Revenue Impact	FY2027 EBITDA Impact	Backlog Conversion Risk	Primary Mitigation	Owner	Status
No delay / full probability	-	100.0%	-	-	Low	Activation readiness and enrollment plan	COO / BD	Reference
One-month delay	1	100.0%	($740,567)	($493,711)	Moderate	Site initiation and contracting critical path	COO / Contracts	Model
Two-month delay	2	90.0%	($1,727,989)	($1,234,278)	High	Escalate sponsor, staffing, and participant pipeline	CEO / COO	Model
Three-month delay	3	80.0%	($2,962,266)	($2,221,700)	Severe	Rephase hiring, discretionary spend, and liquidity	CEO / CFO	Model

Site Footprint and Target EBITDA Decisions

Decision Case	FY2027 Revenue Impact	FY2027 EBITDA Impact	Cash / Working Capital	One-Time Costs Excluded?	Operational Gate	Owner	Model Control / Follow-up	Decision
Close / consolidate Miami	($2,737,415)	**$588,494**	AR runoff, deferred revenue, severance, lease exit	No	Sponsor / patient transfer and contract consent	CEO / Board	Separate closure schedule required	Open
Close / consolidate Fort Lauderdale	($4,232,430)	**($1,551,053)**	AR runoff, deferred revenue, severance, lease exit	No	Sponsor / patient transfer and contract consent	CEO / Board	Separate closure schedule required	Open
Close / consolidate Orlando	($2,961,470)	**($607,479)**	AR runoff, deferred revenue, severance, lease exit	No	Sponsor / patient transfer and contract consent	CEO / Board	Separate closure schedule required	Open
Close / consolidate Tampa	($2,411,460)	**($329,677)**	AR runoff, deferred revenue, severance, lease exit	No	Sponsor / patient transfer and contract consent	CEO / Board	Separate closure schedule required	Open

FY2027 modeled revenue	$12,342,775
FY2027 modeled EBITDA	$1,299,716
Target EBITDA margin	18.0%
Modeled contribution margin	85.5%
Estimated fixed cost base	$9,259,229
Revenue required for target EBITDA	**$13,707,715**
Incremental revenue required	**$1,364,940**
Minimum forecast cash	$301,160
Additional liquidity to target	**$598,840**

CRO Executive Dashboard

Revenue, EBITDA, liquidity, backlog, enrollment, site economics, study contribution, and leakage diagnostics.

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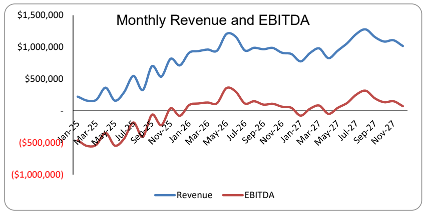
Executive KPI Scorecard

FY2026E Revenue	FY2026E EBITDA	FY2026E EBITDA Margin	FY2027E Revenue	FY2027E EBITDA
$11,816,645	$1,710,053	14.5%	$12,342,775	$1,299,716
FY2027E EBITDA Margin	**Dec-27 Cash**	**Dec-27 Backlog**	**Dec-27 DSO**	**FY2027 Enrollments**
10.5%	$1,066,302	$2,813,886	62.0 days	218
FY2027 Visits		**LTM Normalized EBITDA**		
1,947		$1,586,558		

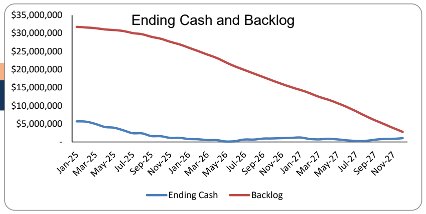
Site Profitability

Site	FY2026E Revenue	FY2026E EBITDA	Margin	FY2027E Revenue	FY2027E EBITDA	Margin	Management Readout
Miami	$3,706,645	$395,911	10.7%	$2,737,415	($738,494)	(27.0%)	Turnaround / footprint review
Fort Lauderdale	$2,980,560	$536,658	18.0%	$4,232,430	$1,401,053	33.1%	Healthy site contribution
Orlando	$2,152,520	($68,344)	(3.2%)	$2,961,470	$457,479	15.4%	Healthy site contribution
Tampa	$2,976,920	$845,829	28.4%	$2,411,460	$179,677	7.5%	Improve pipeline and utilization



Top Study Economics - FY2027E

Study ID	Site	Status	Probability	Revenue	Direct Cost	Contribution	Margin
MIA-101	Miami	Active	100.0%	$470,940	$81,312	$389,628	82.7%
MIA-102	Miami	Enrolling	100.0%	$822,540	$113,377	$709,163	86.2%
FLL-201	Fort Lauderdale	Enrolling	100.0%	$744,250	$107,923	$636,328	85.5%
FLL-202	Fort Lauderdale	Contracted	100.0%	$1,339,620	$198,405	$1,141,215	85.2%
ORL-301	Orlando	Enrolling	100.0%	$1,277,100	$193,521	$1,083,580	84.8%
ORL-302	Orlando	Pipeline	72.0%	$1,684,370	$228,630	$1,455,740	86.4%
TPA-401	Tampa	Enrolling	100.0%	$833,640	$116,833	$716,807	86.0%



Illustrative Leakage and EBITDA-Improvement Register

Opportunity	Current / Modeled Amount	Potential Improvement	Method	Primary Owner	Timing	Confidence	Operational Guardrail	Status
Sponsor billing / unbilled discipline	$91,400	**$18,280**	Milestone readiness, invoice packet completeness.	Finance / Clinical Ops	30-90 days	Medium	Do not accelerate revenue recognition without support	Open
DSO reduction	62.0 days	**$405,790**	Collections ownership, disputes, portal submission.	Finance	60-120 days	Medium	Cash benefit; EBITDA only through leakage reduction	Open
Screen-failure reduction	36.2%	**$185,142**	Protocol-specific pre-screening and referral quality	Clinical Ops	60-180 days	Low / Medium	Protocol compliance and participant safety	Open
Coordinator capacity / overtime	$2,512,635	**$50,253**	Workload balancing, site staffing ratios, phased hiring	COO / HR	30-120 days	Medium	Quality, timeliness, and retention	Open
Vendor and direct-cost control	$1,783,831	**$53,515**	PI, lab, travel, pass-through, and vendor budget	Clinical Ops / Finance	90-180 days	Medium	Contract requirements and participant access	Open
Total potential annual EBITDA improvement		**$307,189**						

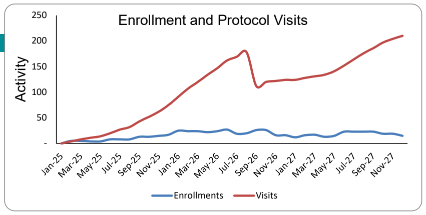


Chart Data

Month	Revenue	EBITDA	Ending Cash	Backlog	Enrollments	Visits
Jan-25	$225,000	($460,520)	$5,712,760	$31,771,751	-	-
Feb-25	$162,430	($548,632)	$5,628,391	$31,609,321	5	4
Mar-25	$173,710	($531,366)	$4,999,116	$31,435,611	5	8
Apr-25	$364,440	($344,106)	$4,169,971	$31,071,171	4	11
May-25	$160,400	($543,937)	$3,946,695	$30,910,771	4	14
Jun-25	$292,730	($433,591)	$3,228,125	$30,618,041	8	20
Jul-25	$549,610	($180,556)	$2,447,392	$30,068,431	8	27
Aug-25	$325,940	($406,731)	$2,396,783	$29,742,491	8	32
Sep-25	$701,260	($58,369)	$1,633,737	$29,041,231	13	43
Oct-25	$537,520	($224,304)	$1,622,068	$28,503,711	13	52
Nov-25	$817,545	$40,294	$1,144,873	$27,686,166	15	62
Dec-25	$712,860	($76,972)	$1,167,209	$26,973,306	17	75
Jan-26	$911,650	$90,462	$847,024	$26,061,656	25	91
Feb-26	$937,860	$116,740	$762,397	$25,123,796	24	107
Mar-26	$960,865	$130,852	$530,107	$24,162,931	24	120
Apr-26	$944,165	$120,265	$524,869	$23,218,766	22	134
May-26	$1,203,790	$355,960	$138,092	$22,014,976	24	147
Jun-26	$1,164,120	$303,721	$259,419	$20,850,856	27	162
Jul-26	$947,260	$115,460	$694,977	$19,903,596	19	169
Aug-26	$989,485	$152,449	$690,111	$18,914,111	20	178
Sep-26	$967,160	$98,588	$963,910	$17,946,951	26	112
Oct-26	$987,350	$111,819	$966,814	$16,959,601	26	120
Nov-26	$910,420	$66,209	$1,095,584	$16,049,181	16	122
Dec-26	$892,520	$47,529	$1,141,219	$15,156,661	16	124
Jan-27	$775,440	($74,164)	$1,251,011	$14,381,221	12	124
Feb-27	$905,850	$33,116	$873,633	$13,475,371	16	128
Mar-27	$979,720	$83,555	$740,060	$12,495,651	17	131
Apr-27	$826,845	($45,218)	$916,069	$11,668,806	13	134
May-27	$944,575	$47,863	$734,918	$10,724,231	15	141
Jun-27	$1,059,755	$124,688	$467,534	$9,664,476	23	152
Jul-27	$1,206,785	$256,315	$301,160	$8,457,691	23	164
Aug-27	$1,277,615	$316,260	$310,286	$7,180,076	23	176
Sep-27	$1,157,255	$196,095	$625,208	$6,022,821	23	186
Oct-27	$1,086,445	$135,606	$835,588	$4,936,376	19	197
Nov-27	$1,106,935	$150,882	$880,828	$3,829,441	19	204
Dec-27	$1,015,555	$74,717	$1,066,302	$2,813,886	15	210

CRO Model Integrity Checks

Automated tie-outs, balance checks, scenario validation, and review flags.

SANITIZED DEMONSTRATION — 100% synthetic illustrative data; no PHI, patient identifiers, employee names, or client data.

Check ID	Check	Formula / Test	Status	Tolerance / Threshold	Owner	Remediation	Severity	Last Review	Notes
CHK-001	All monthly balance sheets balance	Automated formula	OK	Less than $1	Finance	Review cash flow and balance roll-forwards	Critical	8/31/2026	
CHK-002	Opening balance sheet balances	Automated formula	OK	Less than $1	Finance	Correct opening balance assumptions	Critical	8/31/2026	
CHK-003	Revenue links to integrated income statement	Automated formula	OK	Less than $1	Finance	Review P&L / three-statement link	Critical	8/31/2026	
CHK-004	Accounts receivable links to revenue-cycle schedule	Automated formula	OK	Less than $1	Billing / Finance	Review AR mapping	Critical	8/31/2026	
CHK-005	Debt links to debt schedule	Automated formula	OK	Less than $1	Finance	Review debt roll-forward	High	8/31/2026	
CHK-006	Selected scenario is valid	Automated formula	OK	One valid scenario	Finance	Select Base, Downside, Upside, or Custom	High	8/31/2026	
CHK-007	No negative ending accounts receivable	Automated formula	OK	At least $0	Billing / Finance	Review revenue-cycle assumptions	High	8/31/2026	
CHK-008	No negative debt balance	Automated formula	OK	At least $0	Finance	Review principal repayment cap	Medium	8/31/2026	
CHK-009	Site EBITDA reconciles to consolidated EBITDA	Automated formula	OK	Less than $1	Finance	Review site allocations and consolidated costs	Critical	8/31/2026	
CHK-010	Deferred revenue links to revenue schedule	Automated formula	OK	Less than $1	Finance	Review deferred-revenue roll-forward	Critical	8/31/2026	
CHK-011	Backlog is nonnegative	Automated formula	OK	At least $0	BD / Finance	Review probability-weighted contract value and revenue	High	8/31/2026	

Overall Model Status

Overall Status	**OK**

Important limitat Automated checks confirm mathematical integrity and selected internal tie-outs. They do not replace source-data reconciliation, accounting review, contract interpretation, internal-control testing, or operational validation.