

# Mentat Financial Forecast

April 2025



# Highlights

- Mentat is a pioneering venture in the healthcare space, co-founded by Lauren Phillips and Luis Brena. Our mission is to streamline patient care by harnessing the power of private information retrieval models and fine-tuned language models that excel at tasks such as summarization and report generation. This innovative approach is designed to significantly reduce the administrative burden on healthcare professionals by automating note transcription, organization, and information retrieval in environments where speed and reliability are paramount.

- Our financial forecast reveals a robust growth trajectory, with revenue expected to increase from approximately \$3.38 million in 2026 to over \$56.1 million by 2030. The company maintains a consistent gross profit margin of 57.28% across this period, while EBITDA margins improve notably—from deep negatives in the early years to 13.30% in 2028 and an impressive 33.66% in 2029. A key element in our financial management is the controlled interest expense of \$24,000 per period, which reflects the cost of short-term financing similar to that of credit card use. To support our growth initiatives and solidify our market position, we are seeking additional investments of \$7,500,000 in 2026, \$6,000,000 in 2027, and \$3,800,000 in 2028, with no further external funding required in the following years.

- Our market strategy is supported by detailed segmentation that targets three distinct healthcare segments. Segment 1 focuses on Value-based Healthcare, engaging companies with 20 to 300 employees operating across all U.S. ZIP codes. Segment 2 addresses the needs of Specialized Care providers, typically smaller practices with 1 to 100 employees that benefit from alternative management systems and centralized purchasing functions. Finally, Segment 3, the Maryland Health Anchors, includes larger healthcare organizations with 100 to 1000 employees located in specific Maryland ZIP codes, characterized by decentralized purchasing approaches. This clear segmentation ensures that our product offerings are precisely aligned with the unique requirements and purchasing behaviors of each group.

- This report is structured to provide a comprehensive overview of our business outlook and financial performance. On the first page, you will find this executive summary. The subsequent pages will present financial statements—including the pro forma income statements, balance sheets, and cash flow analyses—followed by detail description of fixed assets and COGS calculation.



# Financial Statements

## Balance Sheet

Pro Forma Balance Sheet						
End of	2025	2026	2027	2028	2029	2030
<b>Assets</b>						
Current Assets		\$ 717,212.16	\$ 972,177.40	\$ 1,619,239.84	\$ 5,399,277.22	\$ 24,573,174.52
Deferred Tax		\$ 2,022,496.16	\$ 3,756,790.46	\$ 4,732,356.82	\$ 3,693,258.53	\$ -
Non-Current Assets	\$ 517,675.00	\$ 443,699.24	\$ 316,920.64	\$ 226,379.28	\$ 161,721.67	\$ 115,493.29
<b>Total Assets</b>		<b>\$ 3,183,407.56</b>	<b>\$ 5,045,888.49</b>	<b>\$ 6,577,975.93</b>	<b>\$ 9,254,257.42</b>	<b>\$ 24,688,667.82</b>
<b>Liabilities &amp; Equity</b>						
Current Liabilities		\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
Non-Current Liabilities		\$ -	\$ -	\$ -	\$ -	\$ -
Equity		\$ 2,183,407.56	\$ 4,045,888.49	\$ 5,577,975.93	\$ 8,254,257.42	\$ 23,688,667.82
<b>Total liabilities &amp; Equity</b>		<b>\$ 3,183,407.56</b>	<b>\$ 5,045,888.49</b>	<b>\$ 6,577,975.93</b>	<b>\$ 9,254,257.42</b>	<b>\$ 24,688,667.82</b>

## Income Statement

Pro Forma Income Statement						
	2025	2026	2027	2028	2029	2030
	0	1	2	3	4	5
Revenue		\$ 3,375,318.24	\$ 6,715,109.55	\$ 13,494,177.98	\$ 27,384,878.08	\$ 56,102,567.55
COGS		\$ (1,441,859.26)	\$ (2,868,542.23)	\$ (5,764,406.23)	\$ (11,698,197.70)	\$ (23,965,742.14)
<b>Gross Profit</b>		<b>\$ 1,933,458.98</b>	<b>\$ 3,846,567.33</b>	<b>\$ 7,729,771.75</b>	<b>\$ 15,686,680.38</b>	<b>\$ 32,136,825.41</b>
<i>Gross Profit Margin</i>		57.28%	57.28%	57.28%	57.28%	57.28%
S, G & A		\$ (8,750,000.00)	\$ (9,625,000.00)	\$ (10,950,500.00)	\$ (12,045,550.00)	\$ (13,250,105.00)
<b>EBITDA</b>		<b>\$ (6,816,541.02)</b>	<b>\$ (5,778,432.67)</b>	<b>\$ (3,220,728.25)</b>	<b>\$ 3,641,130.38</b>	<b>\$ 18,886,720.41</b>
<i>EBITDA Margin</i>		-201.95%	-86.05%	-23.87%	13.30%	33.66%
Depreciation & Amortization		\$ (73,975.76)	\$ (126,778.61)	\$ (90,541.36)	\$ (64,657.61)	\$ (46,228.38)
<b>EBIT</b>		<b>\$ (6,890,516.78)</b>	<b>\$ (5,905,211.28)</b>	<b>\$ (3,311,269.61)</b>	<b>\$ 3,576,472.78</b>	<b>\$ 18,840,492.03</b>
Interest expenses		-24000	-24000	-24000	-24000	-24000
Profit before tax		\$ (6,914,516.78)	\$ (5,929,211.28)	\$ (3,335,269.61)	\$ 3,552,472.78	\$ 18,816,492.03
Tax		2022496.158	1734294.3	975566.3603	-1039098.287	-5503823.919
<b>Net Profit</b>		<b>\$ (6,914,516.78)</b>	<b>\$ (5,929,211.28)</b>	<b>\$ (3,335,269.61)</b>	<b>\$ 3,552,472.78</b>	<b>\$ 17,005,926.64</b>
<i>Net Profit Margin</i>		-204.86%	-88.30%	-24.72%	12.97%	30.31%

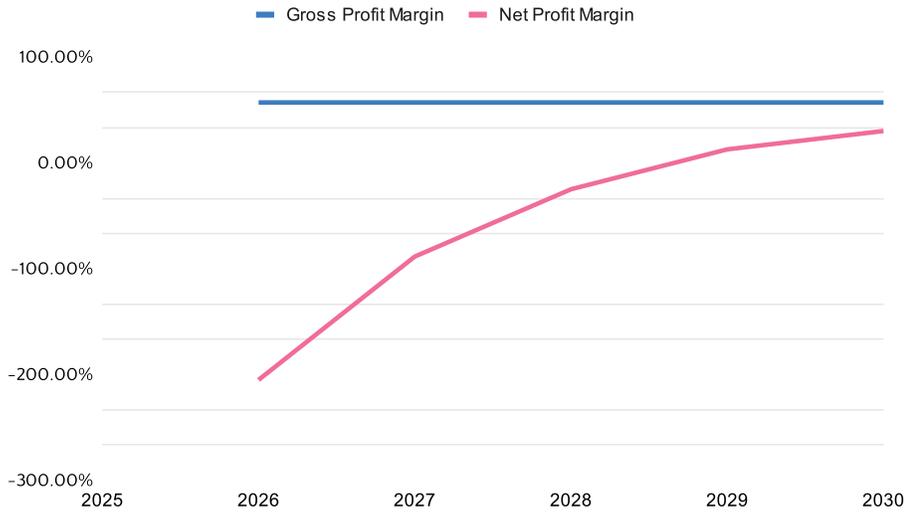
## Cash Flow & NPV

Pro Forma Cash Flow Statement						
	2025	2026	2027	2028	2029	2030
Opening Cash Balance	\$ -	\$ (517,675.00)	\$ 141,783.98	\$ 339,351.31	\$ 894,623.06	\$ 4,511,753.44
Cash Flow from Operating Activities		\$ (6,840,541.02)	\$ (5,802,432.67)	\$ (3,244,728.25)	\$ 3,617,130.38	\$ 17,052,155.02
Cash Flow from Investing Activities	\$ (517,675.00)	0	-	-	-	\$ 115,493.29
Cash Flow from Financing Activities		\$ 7,500,000.00	\$ 6,000,000.00	\$ 3,800,000.00	\$ -	\$ (170,059.27)
<b>Incremental Cash Flow</b>	<b>\$ (517,675.00)</b>	<b>\$ 659,458.98</b>	<b>\$ 197,567.33</b>	<b>\$ 555,271.75</b>	<b>\$ 3,617,130.38</b>	<b>\$ 16,997,589.05</b>

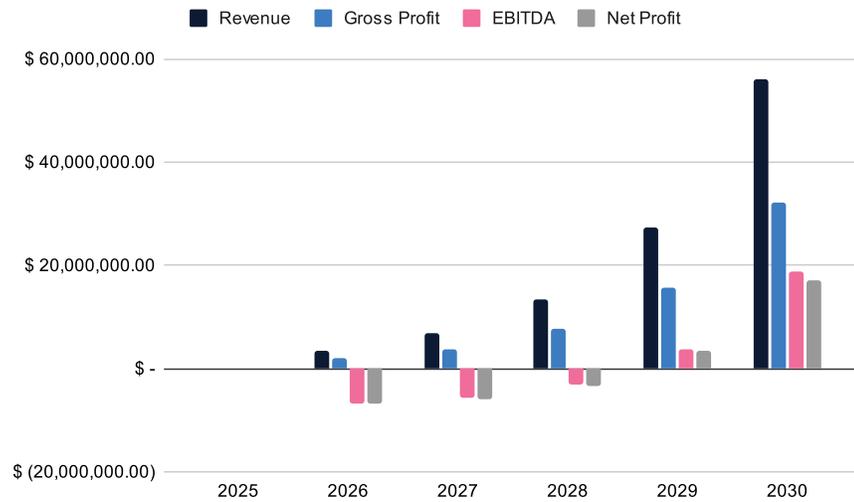
NPV	\$13,112,042.52
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# Performance Overview

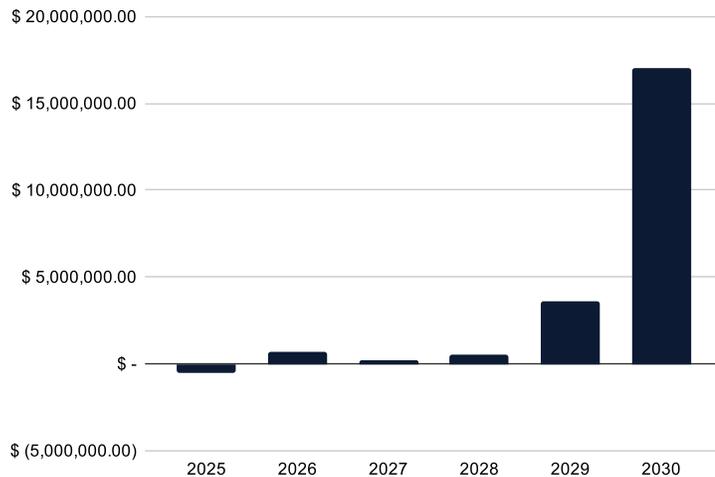
## Gross Profit Margin vs Net Profit Margin



## Revenue, Profit, and EBITDA trends



## Incremental Cash Flow



# CAPex

Product/Item	Estimated Unit Price (USD)	Estimated Quantity	Estimated Total Expense (USD)	Notes
<b>Assembly &amp; Production Equipment</b>				
Assembly Bench / Work Table	\$ 1,000.00	5	\$ 5,000.00	Heavy-duty, adjustable
Ergonomic Chair	\$ 450.00	5	\$ 2,250.00	e.g. Herman Miller alternatives
Mobile Storage Cabinet / Parts Drawer	\$ 400.00	5	\$ 2,000.00	Lockable storage for parts
Soldering Station	\$ 375.00	3	\$ 1,125.00	e.g. Hakko FX888D, Weller WX1010
Hot-Air Rework Station	\$ 525.00	2	\$ 1,050.00	For SMD rework (e.g. Quick861DW)
Reflow Oven / Rework System	\$ 10,000.00	1	\$ 10,000.00	Compact reflow oven for PCBs
Pick-and-Place Machine	\$ 35,000.00	1	\$ 35,000.00	e.g. Juki KE-3020 or similar
Conveyor System	\$ 7,500.00	1	\$ 7,500.00	Modular belt system for parts movement
Robotic/Aided Handling Equipment (Optional)	\$ 32,500.00	1	\$ 32,500.00	Small collaborative robot
			\$ 96,425.00	
<b>Testing, Inspection &amp; Quality Control Equipment</b>				
Automated Test Equipment (ATE)	\$ 6,500.00	1	\$ 6,500.00	For functional testing of assembled tablets
Oscilloscope (e.g., Rigol DS1054Z)	\$ 450.00	1	\$ 450.00	For signal analysis
Digital Multimeter (e.g., Fluke 117)	\$ 275.00	2	\$ 550.00	Electrical measurements
Custom Test Fixture / Burn-in Station	\$ 2,000.00	1	\$ 2,000.00	Fixture for automated test processes
Automated Optical Inspection (AOI) System	\$ 22,500.00	1	\$ 22,500.00	For inspecting solder joints/component placement
Vision System / High-Resolution Camera	\$ 3,500.00	1	\$ 3,500.00	Supplemental inspection tool
			\$ 35,500.00	
<b>Production Monitoring &amp; Process Management Tools</b>				
Desktop Computers (Configuration Workstations)	\$ 900.00	5	\$ 4,500.00	e.g. Dell Optiplex, HP EliteDesk
Laptops (Mobile Configuration Stations)	\$ 1,350.00	2	\$ 2,700.00	e.g. Dell Latitude 5000 series
Monitors	\$ 225.00	7	\$ 1,575.00	24-inch standard displays
Keyboards & Mouse Sets	\$ 75.00	7	\$ 525.00	Standard office peripherals
Rack Servers for ML Tasks	\$ 4,000.00	2	\$ 8,000.00	e.g. Dell PowerEdge T40, HP ProLiant
NAS & Backup System	\$ 3,500.00	1	\$ 3,500.00	For model training data and configuration
Networking Switches	\$ 750.00	2	\$ 1,500.00	e.g. Cisco SG350 series
Wireless Access Points	\$ 175.00	2	\$ 350.00	e.g. Ubiquiti models
Server Rack	\$ 550.00	1	\$ 550.00	For organizing IT/network equipment
			\$ 23,200.00	
<b>Production Monitoring &amp; Process Management Tools</b>				
Office Desk	\$ 550.00	3	\$ 1,650.00	For administrative work
Office Chair	\$ 350.00	3	\$ 1,050.00	Ergonomic design recommended
Meeting Table	\$ 1,500.00	1	\$ 1,500.00	Conference room furniture
Filing Cabinet	\$ 500.00	1	\$ 500.00	For secure document storage
Multifunction Printer/Copier	\$ 700.00	1	\$ 700.00	Document management
Telephony / PBX System	\$ 2,000.00	1	\$ 2,000.00	Internal communications
			\$ 7,400.00	
<b>Production Monitoring &amp; Process Management Tools</b>				
Packaging Workstation	\$ 2,000.00	1	\$ 2,000.00	For final product packaging
Label Printer	\$ 600.00	1	\$ 600.00	For shipping labels and barcodes
Barcode Scanner	\$ 250.00	1	\$ 250.00	Inventory and shipping tracking
Shipping Scale	\$ 200.00	1	\$ 200.00	Precise weighing for shipments
Pallet Jack	\$ 300.00	1	\$ 300.00	For material handling
			\$ 3,350.00	
<b>Production Monitoring &amp; Process Management Tools</b>				
Precision Hand Tools Set	\$ 175.00	5	\$ 875.00	One set per assembly bench
ESD Protection Equipment (mats, straps)	\$ 100.00	5	\$ 500.00	For static-sensitive components
Cleaning & Repair Equipment	\$ 150.00	3	\$ 450.00	Vacuum, solder wick, desolder pump, etc.
Fire Extinguisher	\$ 75.00	3	\$ 225.00	Safety requirement
First-Aid Kit	\$ 100.00	2	\$ 200.00	Health and safety provision
CCTV / Access Cameras	\$ 200.00	4	\$ 800.00	Security for facility
Central DVR/NVR System	\$ 750.00	1	\$ 750.00	For managing CCTV footage
Environmental Controls (Optional)	\$ 6,000.00	1	\$ 6,000.00	HVAC or clean-air filtration system (if needed)
<b>Production Monitoring &amp; Process Management Tools</b>				
Digital Production Dashboard	\$ 750.00	1	\$ 750.00	For real-time production monitoring
Manufacturing Execution System	\$ 3,500.00	1	\$ 3,500.00	MES hardware for process management
			\$ 345,800.00	
<b>Total</b>			\$ 517,675.00	

# COGS Calculation

Product Option 1	Price
1 Compute Module / GPU	\$ 249.00
2 Onboard Natural Language Unit (NLU)	\$ 27.59
3 Speaker set	\$ 12.99
4 Connectivity	\$ 21.99
5 User Interface	\$ 39.99
6 Timekeeping/Backup	\$ 9.99
7 Enclosure	\$ 45.65
8 Power Supply	\$ 27.99
9 Charger	\$ 9.99
10 Labor / Assembly / 3 Hours @ \$50/hour	\$ 150.00
<b>Total Materials</b>	<b>\$ 445.18</b>
<b>COGS</b>	<b>\$ 595.18</b>

Product Option 2	Price
Production Cost	\$ 595.18
Contract Time	3
<b>COGS</b>	<b>\$ 198.39</b>

# Revenue by Segment

Co. Phase		2026		2027		2028		2029		2030
		1		2		3		4		5
	R&D		R&D		R&D		R&D		R&D	
<b>Revenue</b>										
Hardware-free Subscription (Annual) Revenue	\$	2,441,940.48	\$	4,858,178.30	\$	9,762,628.92	\$	19,812,129.58	\$	40,588,507.80
One-time Device Purchase Revenue	\$	933,377.76	\$	1,856,931.25	\$	3,731,549.06	\$	7,572,748.51	\$	15,514,059.74
<b>Total Revenue</b>	\$	3,375,318.24	\$	6,715,109.55	\$	13,494,177.98	\$	27,384,878.08	\$	56,102,567.55
<b>Costs of Goods Sold (COGS)</b>										
Hardware-free Subscription (Annual) COGS	\$	823,919.58	\$	1,639,166.99	\$	3,293,946.42	\$	6,684,684.40	\$	13,694,709.79
One-time Device Purchase COGS	\$	617,939.68	\$	1,229,375.24	\$	2,470,459.81	\$	5,013,513.30	\$	10,271,032.34
<b>Total COGS</b>	\$	(1,441,859.26)	\$	(2,868,542.23)	\$	(5,764,406.23)	\$	(11,698,197.70)	\$	(23,965,742.14)
<b>Gross Profit</b>	\$	1,933,458.98	\$	3,846,567.33	\$	7,729,771.75	\$	15,686,680.38	\$	32,136,825.41