CBL International: Navigating Thin Margins, New Fuels, and Digital Change

Author's Note:

This article replaces my prior analysis of CBL International published on August 27, 2025. In that piece, I misapplied book value roll-forward, blurred operating vs. free cash flow, and understated valuation multiples. Since then, I've rebuilt the model using audited 2022–2024 results, corrected equity, and revised assumptions that reflect H1 2025 signals (softer revenue but improving margins). The result is materially different: where the old model implied limited upside, the updated analysis shows a wide valuation gap between peer multiples and CBL's current trading price. Given the magnitude of the correction, I'm publishing this updated version now, rather than waiting for the September 15th webinar. A shorter follow-up note will cover management's comments from that event.

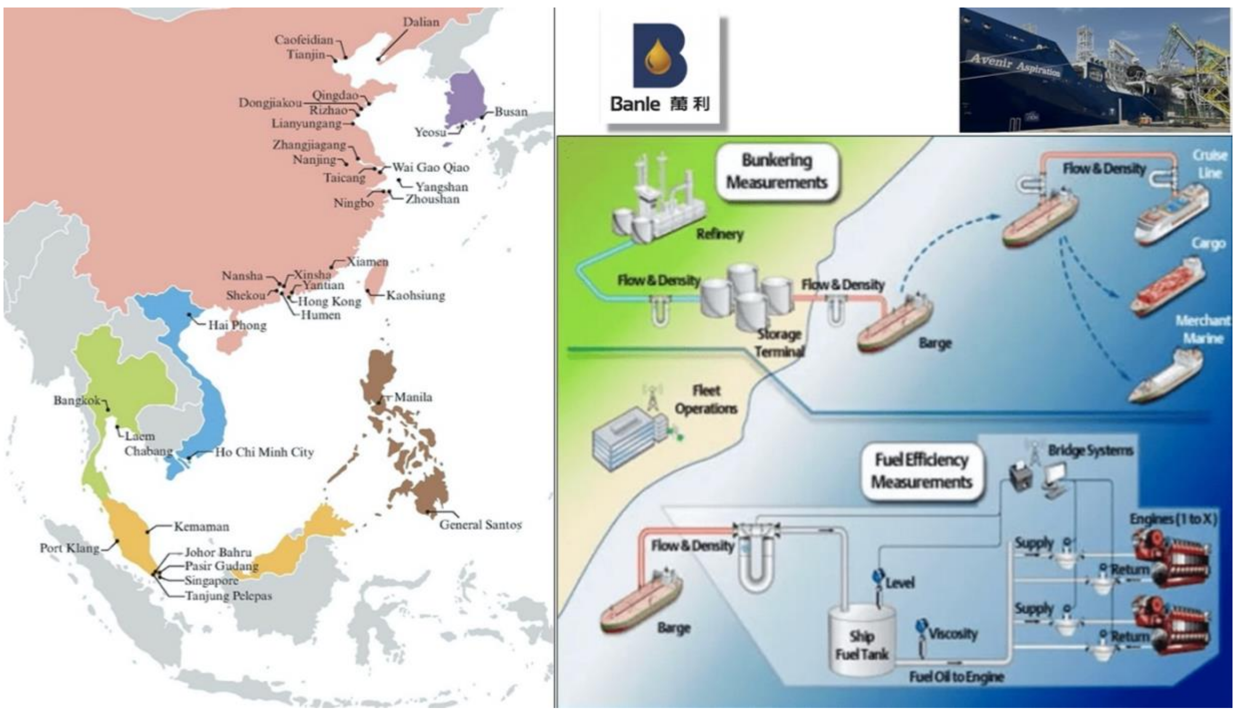
1. Introduction

CBL International (**NASDAQ:BANL**) is a Cayman Islands–registered marine fuel supplier that went public in 2023. The CBL International ("**CBL**") business model is **asset-light**, centered on the procurement, blending, and delivery logistics of marine fuels — very-low sulfur fuel oil (VLSFO), marine gas oil (MGO), and related products — as well as trading and agency services.

Unlike players with large delivery fleets, CBL earns primarily from **trading spreads and service fees**, keeping its cost structure lean but highly sensitive to margin compression.

CBL's footprint spans **key Asian bunkering corridors**, with exposure to Singapore (the world's largest bunker hub) via operations in Malaysian waters and select Chinese ports. Singapore has posted record bunker volumes in recent years, underscoring both the resilience of the hub and the importance of CBL's positioning.

In this article we provide a comprehensive review of CBL as an investment, including a "hybrid" analytical framework that leverages the actuals from **2022–2024** to support projections to **2025–2035** using Base, Bull, and Bear case scenarios.



2. What CBL does (and where it plays)

CBL International sits at the heart of the marine fuel supply chain, focused on **procurement, blending, and logistics of bunker fuels** such as very-low sulfur fuel oil (VLSFO) and marine gas oil (MGO). Unlike players that operate large delivery fleets, CBL's model leans on **trading margins and service fees**, making its earnings closely tied to spreads and operational efficiency rather than heavy asset ownership.

Its footprint is strategically anchored in **Asia's bunkering corridors**. CBL maintains exposure to Singapore's ecosystem—the world's largest bunker hub—through Malaysian waters and select Chinese ports. Singapore continues to post record fuel volumes, underscoring the region's resilience as a global shipping pit-stop and reinforcing CBL's positioning.

The industry backdrop presents both structural tailwinds and cyclical headwinds. On the upside: fleet expansion, normalization of global shipping post-pandemic, Asia's dominant share of global routes, and a rising premium for quality, traceable supply amid regulatory tightening. On the downside: **thin per-ton spreads**, working-capital intensity, oil-price volatility, and evolving global trade risks. Meanwhile, Europe's phased introduction of the **Emissions Trading System (ETS)** between 2024 and 2026 is already reshaping voyage economics, with ripple effects likely to influence fueling patterns worldwide.

CBL FY2024 Performance at a Glance

- **Revenue:** $592.5m
- **COGS:** $587.1m
- **Gross Profit:** $5.37m (≈0.9% gross margin, typical for bunkering/trading)
- **Update on margins:** H1 2025 gross margin improved to **1.02% (vs 0.98% in FY2024)**.
- **Operating Structure:** Lean SG&A, limited fixed assets; earnings sensitivity remains primarily tied to gross spreads and credit losses. (See CBL's 20-F disclosures for details.)

Peer Positioning

Compared with global and regional peers, CBL's economics remain razor thin. **Minerva Bunkering**, with scale and vertically integrated fleets, typically generates gross margins in the **1.2–1.5%** range. Regional players such as **Fratelli Cosulich** and **Singfar Group** operate mixed models with both physical delivery assets and trading desks, producing steadier margins through scale and service diversification. At **~0.9% gross margin in FY2024** (improving to **1.02% in H1 2025**) CBL operates below that peer band, reflecting its asset-light strategy and exposure to margin compression. The upside is agility: CBL can pivot quickly to compliance-linked fuels and digital solutions without the drag of heavy assets.

Capital Actions in 2025

CBL has introduced a degree of **capital flexibility** through two key levers:

- **ATM Facility:** A sales agreement with A.G.P. for up to ~$2.6m in ordinary shares, providing liquidity for working capital or opportunistic growth.
- **Buyback Authorization:** A $5m repurchase program, offering optionality to support the share price or offset dilution.

Together, these tools provide management with **financial agility** in a volatile operating environment.

3. Strategic Pivot: Alternative Fuels and Digital Efficiency

Over the past 18 months, CBL International has begun signaling a deliberate pivot toward **alternative fuels** and **digital modernization**, aligning with two of the most powerful structural shifts in global shipping.

On the **fuel side**, management has highlighted plans to support customers' adoption of **bio-blends** and **methanol** as demand gradually shifts from conventional marine gasoil and VLSFO. This is not merely a marketing line: major counterparties such as **Fratelli Cosulich** and other regional operators are already expanding methanol-enabled tonnage, while IMO and EU regulatory timetables are tightening. For CBL, early positioning in this transition represents both a **margin expansion opportunity** (low-carbon fuels typically carry higher spreads per ton) and a chance to **differentiate from commodity traders** who remain tied to high-sulfur fuel oil supply. In this sense, the pivot mirrors what more sophisticated suppliers in Singapore and Europe are attempting—an evolution from volume-based sales to **value-added, compliance-driven supply services**.

On the **technology side**, CBL's 2024 Annual Report disclosed targeted investments in **back-end IT infrastructure**, aimed at upgrading workflow efficiency, transaction traceability, and customer order processing. The goal is to reduce manual overhead and improve counterparty risk management—key priorities in a business where net margins often fall below 1%. Management has emphasized improved data capture and reporting as a means of reinforcing CBL's credibility with larger shipping clients and regulators alike. When combined with the potential of alliances (e.g., leveraging digital technology from partners), these IT enhancements also set the stage for **greater integration with customer systems**, positioning CBL as more than just a fuel supplier.

Taken together, these shifts underscore CBL's recognition that its future competitiveness depends not just on throughput volumes, but on **how intelligently it supplies, tracks, and certifies fuels in an increasingly carbon-conscious market**. These pivots could allow CBL to lift margins above razor-thin levels and improve its competitiveness against peers. In parallel, they enhance the company's strategic positioning should broader industry consolidation occur.

Signal by Omission: Technology Vanishes from the 6-K

CBL's April 2024 Annual Report highlighted technology as a core strategic pillar: real-time order tracking, data analytics, workflow automation, and exploratory AI. Yet in the September 2025 6-K, those themes are conspicuously absent.

Why the silence? Two explanations make sense:

1. **NDA-bound discretion** – If CBL's technology narrative is now intertwined with iO3 pilots, highlighting "digital transformation" in a standalone interim filing would raise questions they cannot answer without disclosing counterparties. Silence avoids prematurely confirming the link.
2. **IR choreography** – With the Sept 24 Emerging Growth Conference approaching, management may be saving the "digital pivot" storyline for controlled release, framing it alongside broader strategic or M&A positioning.

📌 Investor Takeaway

The absence of technology language should not be read as a retreat. More plausibly, it reflects a shift from marketing to strategic sensitivity — with digital initiatives now tied to partnerships or pilots that cannot yet be disclosed.

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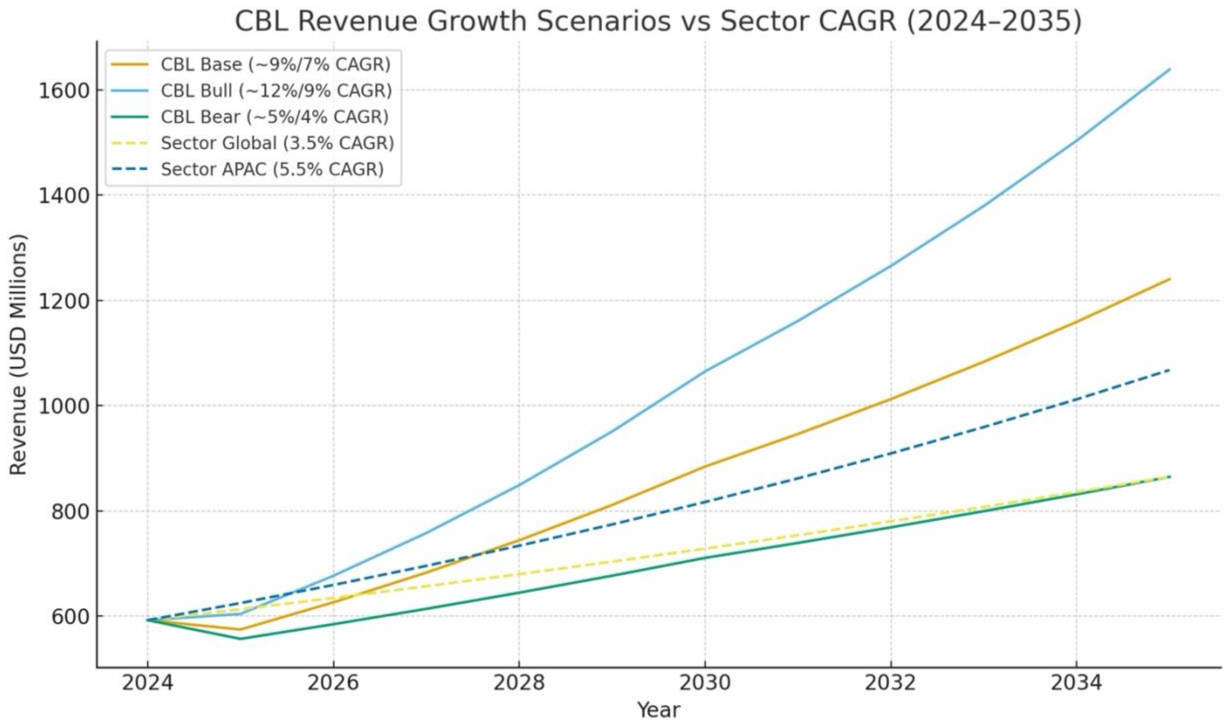
4. 10-Year Financial Projections and Valuation Analysis

To evaluate CBL's long-term positioning, we modeled three scenarios (Base, Bull, and Bear) covering 2025–2035. These projections incorporate audited results from 2022–2024 and extend forward based on updated revenue growth, margin, and efficiency assumptions benchmarked to maritime bunkering peers. Importantly, the revised model integrates H1 2025 signals — softer topline growth but modest margin expansion — and corrects book value and free cash flow treatment.



Base Case

In the Base scenario, revenue contracts slightly in 2025 (–3% vs 2024), before compounding at ~9% CAGR through 2030 and ~7% thereafter. Gross margins improve gradually, reaching ~1.8% by 2035. Net income is negative in the near term, but recovers post-2028 to ~$7.6M by 2035. Free cash flow remains **negative until 2029**, when efficiency gains finally outpace working capital needs, climbing to ~$5.5M by 2035.

On valuation, applying bunkering peer multiples (P/S 0.4–0.8×, P/B 0.6–1.0×, P/CF 6–7×), implied share prices cluster between **$8–$18 in 2025**, rising into the **mid-teens to mid-30s** by 2035. This path reflects delayed but eventually steady compounding, with equity value expanding once cash generation turns sustainably positive.

Bull Case

The Bull scenario assumes successful execution on regional partnerships, decarbonization-linked fuel offerings, and operational leverage. Revenue grows +2% in 2025, then compounds at ~12% CAGR through 2030 and ~9% thereafter, surpassing $1.6B by 2035. Margins expand faster, lifting net income above $15M and free cash flow to ~$12M by 2035.

Under this scenario, implied valuations stretch into the **high single digits to mid-teens per share in the late 2020s**, with a pathway toward the **$20–$47 range by 2035**. The Bull case illustrates how margin expansion, layered on already large revenues, can unlock meaningful upside.

Bear Case

The Bear case reflects sluggish ~5% CAGR growth and only limited margin progress. Revenues still reach ~$865M by 2035, but gross margins hover near 1.0–1.3%. Net income remains negative through much of the 2020s, only barely crossing into profitability after 2032. Free cash flow stays negative until the mid-2030s, reaching just ~$0.7M by 2035.

Here, implied share prices remain suppressed in the **$8–$12 range through the late 2020s**, with only a slow climb toward **low-to-mid teens** by 2035. The Bear case underscores that without stronger margins, revenue growth alone does not create equity value.

Valuation Context

Our updated “Hybrid” model grounds CBL’s valuation strictly in **bunkering comparable** — thin-margin distributors that trade at 0.4–0.8× sales, 0.6–1.0× book, and 6–7× cash flow. This adjustment corrects the prior version, which understated book value and over-assumed positive cash conversion.

At the current market price of **$0.71**, CBL trades at a **P/S of ~0.03×** — far below even distressed peers. While the company’s dependence on short-term financing, governance risks, and razor-thin margins justify discounting, the scale of its revenue base creates a striking disconnect between trading levels and peer-implied valuations.

"Hybrid" Valuation Matrix

Base Scenario	2025 (E)	2026 (E)	2027 (E)	2028 (E)	2029 (E)	2030 (E)	2031 (E)	2032 (E)	2033 (E)	2034 (E)	2035 (E)
Revenue	$574,742,019	$626,468,800	$682,850,992	$744,307,582	$811,295,264	$884,311,838	$946,213,666	$1,012,448,623	$1,083,320,027	$1,159,152,429	$1,240,293,099
Net Income	-$1,808,903	-$1,094,648	-$237,175	$658,149	$1,671,465	$2,861,848	$3,618,551	$4,467,169	$5,416,863	$6,477,625	$7,660,351
Cash from Operations	-$1,003,478	-$1,854,242	-$1,065,133	-$244,326	$687,768	$1,789,618	$2,884,502	$3,681,737	$4,576,451	$5,578,384	$6,698,163
Free Cash Flow	-$1,481,122	-$2,482,234	-$1,733,620	-$945,249	-$76,238	$956,852	$1,993,442	$2,728,303	$3,556,276	$4,486,797	$5,530,165
Book Value	$21,099,765	$20,005,117	$19,767,943	$20,426,091	$22,097,557	$24,959,404	$28,577,955	$33,045,124	$38,461,988	$44,939,613	$52,599,964
Projected SP:											
P/S (0.4×–0.8×) — low	$8.36	$9.11	$9.93	$10.83	$11.80	$12.86	$13.76	$14.73	$15.76	$16.86	$18.04
P/S (0.4×–0.8×) — high	$16.72	$18.22	$19.86	$21.65	$23.60	$25.73	$27.53	$29.45	$31.51	$33.72	$36.08
P/B (0.6×–1.0×) — low	$0.46	$0.44	$0.43	$0.45	$0.48	$0.54	$0.62	$0.72	$0.84	$0.98	$1.15
P/B (0.6×–1.0×) — high	$0.77	$0.73	$0.72	$0.74	$0.80	$0.91	$1.04	$1.20	$1.40	$1.63	$1.91
P/CF (6×–7×) — low	-$0.21	-$0.41	-$0.24	-$0.05	$0.15	$0.39	$0.63	$0.80	$1.00	$1.22	$1.46
P/CF (6×–7×) — high	-$0.24	-$0.48	-$0.28	-$0.06	$0.18	$0.46	$0.73	$0.94	$1.16	$1.42	$1.70

Bull Scenario	2025	2026 (E)	2027 (E)	2028 (E)	2029 (E)	2030 (E)	2031 (E)	2032 (E)	2033 (E)	2034 (E)	2035 (E)
Revenue	$604,367,896	$676,892,043	$758,119,089	$849,093,379	$950,984,585	$1,065,102,735	$1,160,961,981	$1,265,448,559	$1,379,338,930	$1,503,479,433	$1,638,792,582
Net Income	-$853,963	$381,328	$1,732,569	$3,402,616	$5,448,525	$7,936,455	$9,793,123	$11,327,328	$12,572,999	$13,951,139	$15,475,504
Cash from Operations	-$776,666	-$863,035	$338,882	$1,841,687	$3,700,285	$5,978,426	$8,385,454	$9,792,969	$10,900,548	$12,128,168	$13,488,465
Free Cash Flow	-$1,282,208	-$1,538,630	-$400,486	$1,042,086	$2,804,732	$4,975,407	$7,292,163	$8,601,282	$9,601,609	$10,712,324	$11,945,195
Book Value	$22,054,705	$22,436,034	$24,168,602	$27,571,219	$33,019,744	$40,956,199	$50,749,322	$62,076,650	$74,649,649	$88,600,789	$104,076,293
Projected SP:											
P/S (0.4×–0.8×) — low	$8.79	$9.85	$11.03	$12.35	$13.83	$15.49	$16.89	$18.41	$20.06	$21.87	$23.84
P/S (0.4×–0.8×) — high	$17.58	$19.69	$22.05	$24.70	$27.67	$30.98	$33.77	$36.81	$40.13	$43.74	$47.67
P/B (0.6×–1.0×) — low	$0.48	$0.49	$0.53	$0.60	$0.72	$0.89	$1.11	$1.35	$1.63	$1.93	$2.27
P/B (0.6×–1.0×) — high	$0.80	$0.82	$0.88	$1.00	$1.20	$1.49	$1.85	$2.26	$2.71	$3.22	$3.78
P/CF (6×–7×) — low	-$0.16	-$0.20	$0.07	$0.40	$0.81	$1.30	$1.83	$2.14	$2.38	$2.65	$2.94
P/CF (6×–7×) — high	-$0.18	-$0.23	$0.08	$0.47	$0.94	$1.52	$2.13	$2.49	$2.77	$3.09	$3.43

Bear Scenario	2025	2026 (E)	2027 (E)	2028 (E)	2029 (E)	2030 (E)	2031 (E)	2032 (E)	2033 (E)	2034 (E)	2035 (E)
Revenue	$556,966,492	$584,814,817	$614,055,558	$644,758,336	$676,996,252	$710,846,065	$739,279,908	$768,851,104	$799,605,148	$831,589,354	$864,852,928
Net Income	-$2,718,929	-$2,445,505	-$2,137,942	-$1,793,508	-$1,409,286	-$982,158	-$503,948	$12,399	$505,451	$1,037,929	$1,612,195
Cash from Operations	-$1,476,628	-$2,634,056	-$2,335,919	-$2,001,385	-$1,627,556	-$1,211,342	-$569,884	-$56,174	$434,135	$963,760	$1,535,060
Free Cash Flow	-$1,937,532	-$3,222,941	-$2,939,622	-$2,608,561	-$2,265,091	-$1,880,754	$1,266,072	-$780,210	-$318,862	$180,643	$720,618
Book Value	$20,189,739	$17,744,233	$15,606,292	$13,812,784	$12,403,498	$11,421,340	$10,917,391	$10,929,790	$11,435,242	$12,473,170	$14,085,365
Projected SP:											
P/S (4×–6×) — low	$81.01	$85.06	$89.32	$93.78	$98.47	$103.40	$107.53	$111.83	$116.31	$120.96	$125.80
P/S (4×–6×) — high	$121.52	$127.60	$133.98	$140.67	$147.71	$155.09	$161.30	$167.75	$174.46	$181.44	$188.70
P/B (2.5×–3.5×) — low	$1.84	$1.61	$1.42	$1.26	$1.13	$1.04	$0.99	$0.99	$1.04	$1.13	$1.28
P/B (2.5×–3.5×) — high	$2.57	$2.26	$1.99	$1.76	$1.58	$1.45	$1.39	$1.39	$1.46	$1.59	$1.79
P/CF (15×–20×) — low	-$0.77	-$1.46	-$1.29	-$1.09	-$0.89	-$0.66	-$0.31	-$0.03	$0.24	$0.53	$0.84
P/CF (15×–20×) — high	-$1.03	-$1.94	-$1.72	-$1.46	-$1.18	-$0.88	-$0.41	-$0.04	$0.32	$0.70	$1.12

📌 Investor Takeaway

The updated projections recast CBL as a company with substantial undervaluation optionality — but only if margins continue to improve and free cash flow turns sustainably positive. The Base case highlights a long grind to profitability, while the Bull case shows meaningful upside if execution strengthens. The Bear case underscores how fragile thin margins can be. This article establishes a corrected financial baseline; in our subsequent pieces, we explore how these dynamics may intersect with broader strategic pathways in the sector.

NOTE: *We caution that the market is unlikely to award the peer multiples in the near term, given CBL's reliance on bank financing, thin margins, and governance risks. However, the disconnect highlights just how deeply discounted the equity is at current trading levels.*

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5. Expansion or Efficiency? Reconciling FY2024 and 1H2025 Narratives

CBL's own press releases tell a curious story. The FY2024 release (April 2025) and the 1H2025 release (September 2025) describe the same expansion program in strikingly different terms.

- **FY2024 (April 2025)**
  - Revenue jumped 36% year-on-year, but margins collapsed: gross profit fell 25% while operating expenses rose nearly 57%.
  - Management attributed this deterioration directly to **expansion** — pricing pressure, ESG costs, biofuel rollouts, and rising interest expense. Expansion was framed as *necessary but painful*, a short-term sacrifice to secure market share.
  - Technology enhancements (real-time order tracking, workflow automation, credit risk analytics) were highlighted as the long-term fix to thin margins.
- **1H2025 (September 2025)**
  - Revenue dipped slightly due to lower fuel prices, but volumes grew 9.8% and margins **improved** to 1.02% (from 0.98%). Net loss narrowed 39%.
  - Here, expansion is recast as the very reason for improvement: new ports, new customers, and non-container liner diversification are credited with margin uplift.
  - Technology is conspicuously absent from the discussion. The narrative rests almost entirely on **biofuels and "operating efficiency."**

📌 **Contradiction:** In April, expansion was the culprit; by September, expansion was the cure. Something changed — but it is not explained. Whether by coincidence or design, CBL's FY2024 and 1H2025 narratives cannot both be true in isolation. Expansion cannot simultaneously depress and improve margins without an unspoken variable. While we do not speculate here on specific counterparties, the timing of margin recovery suggests that some form of operational or technological integration has already begun to shift the company's economics.

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6. Governance, Capital & Risk

Corporate structure:

CBL is incorporated in the Cayman Islands, a common offshore listing vehicle for Asian commodity trading firms. The company completed its U.S. IPO in March 2023 and trades on the Nasdaq. The float remains relatively tight, with significant ownership concentrated with insiders and strategic investors.

BANL Ownership

Shareholders	Shares	%	Previous	Difference
CBL (Asia) Limited (Insiders)	13,175,000	47.9%	13,175,000	
Straits Energy Resources Berhad (IPO)	7,644,588	27.8%	8,075,000	-430,412
Asian Strategy Ltd. (PIPE)	1,534,984	5.6%	2,500,000	-965,016
Other Institutions (SEC Filings)	241,595	0.9%	117,178	124,417
Public (E)	4,903,833	17.8%	3,632,822	
Total	**27,500,000**	**100%**	**27,500,000**	**-1,271,011**

Ownership profile:

- **CBL (Asia) Limited** – the controlling shareholder (≈48% post recent transactions), directed by Chairman/CEO Mr. Teck Lim Chia and affiliates.
- **Straits Energy Resources Berhad** – a Malaysia-listed bunkering and energy group holding ≈29%, providing regional operating alignment and fuel supply synergies.
- **Asian Strategy Ltd. (Qu Zhiqiang)** – a Hong Kong vehicle holding ≈5.6%, an investor with potential cross-links to other regional maritime and energy ventures.
- **Public float** – ≈18%, though reduced slightly by share repurchases and PIPE placements in 2024–25.
- **Recent changes** include Straits trimming its stake (-430k shares in August 2025) and Asian Strategy reducing its holding (-965k shares), while institutional flows remain limited (HRT, Jane Street, UBS, etc.).

BANL

File Date	Source	Investor	Shares	Δ Shares (%)	Value	Avg. SP
2025-08-14	13F	Hrt Financial Lp	114,365		0	
2025-08-14	13F	Jane Street Group, Llc	27,788		26	$1.07
2025-07-31	13F	Ground Swell Capital, LLC	23,256		21	$1.11
2025-08-13	13F	Corsair Capital Management, L.p.	16,976	-0.14	431	$0.04
2025-08-08	13F	Geode Capital Management, Llc	13,001	0	12	$1.08
2025-07-24	NP	FNCMX - Fidelity Nasdaq Composite Index Fund	13,001	0	11	$1.18
2025-08-14	13F	Scientech Research LLC	12,961		12	$1.08
2025-08-14	13F	Two Sigma Securities, Llc	10,272		9	$1.14
2025-08-14	13F	UBS Group AG	9,975	139.21	9	$1.11
2025-08-14	13F	Citadel Advisors Llc	0	-100	0	
2025-08-13	13F	Renaissance Technologies Llc	0	-100	0	
2025-08-12	13F	Proequities, Inc.	0		0	
			241,595			

Capital position:

Working capital remains the largest swing factor for profitability. Bunkering is a high-volume, low-margin business where timing of inventory builds, receivable collections, and trade finance access can determine quarterly results. CBL has historically relied on trade credit and short-term facilities rather than long-term debt, keeping leverage low but exposure to liquidity cycles high.

Key risk factors:

- **Working capital:** Inventory and receivable cycles require careful financing. Poor execution here can lead to spread give-backs despite strong bunker demand.
- **Counterparty risk:** Exposure to concentrated customers or distressed shipowners can impair both margins and cash recovery.
- **Commodity & basis risk:** Volatility in oil prices and changes in LSFO/HSFO spreads affect gross profits per ton and can compress margins unexpectedly.
- **Regulatory:** The phase-in of the EU Emissions Trading System (40% in 2024 → 70% in 2025 → 100% in 2026) will change voyage economics. Suppliers like CBL must adapt by offering certified alternative fuels (bio-blends, methanol, ISCC-compliant products) to remain competitive and capture margin uplift.

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7. Catalysts & Conclusion

Near-term catalysts for CBL include:

- ETS cost pass-through and alternative fuel adoption in Europe and Asia.
- Contract expansion with existing partners.
- Execution of buyback program.
- Potential consolidation moves in the regional bunkering space.
- Partnership wins with blue-chip operators that **validate green-fuel capability**.

Why Now for BANL stock?

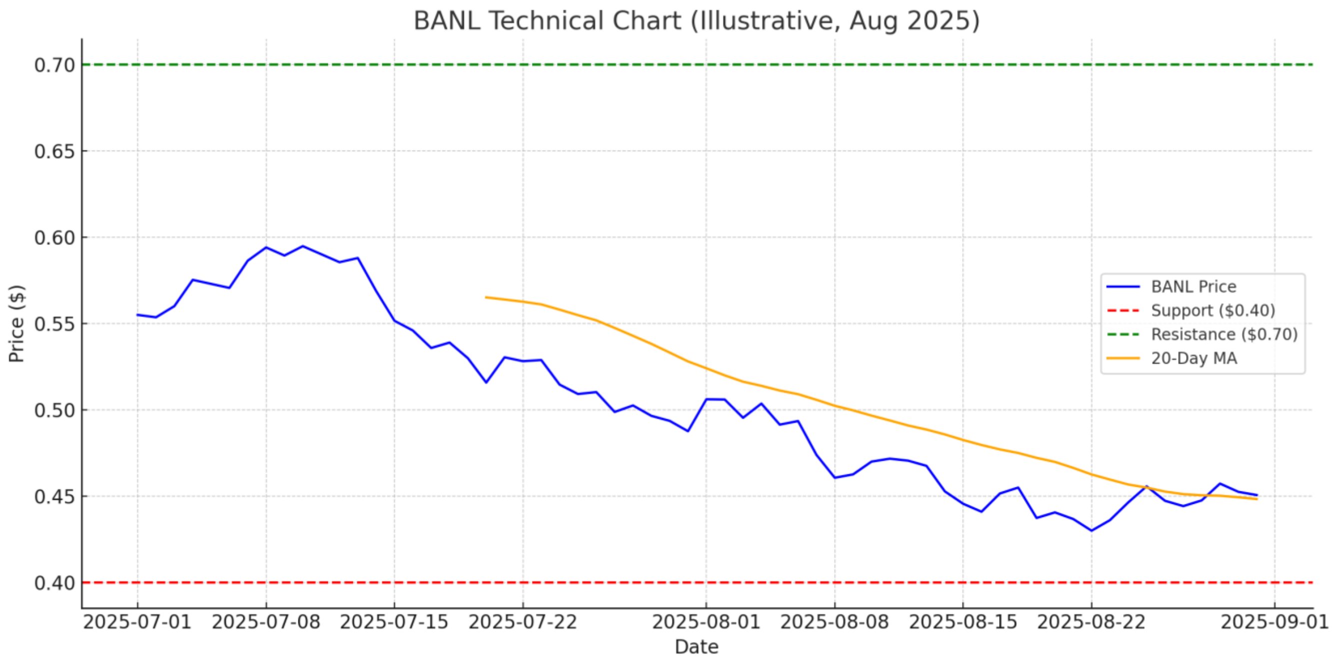
1. **Volumes remain strong.** Singapore and adjacent Malaysian waters continue to post record bunker demand, anchoring the company's geographic advantage.
2. **ETS & decarbonization create catalysts.** With ETS costs phasing in (40% in 2024 → 70% in 2025 → 100% in 2026), efficiency and trust in supply chains carry a premium. Transitional fuels—bio-blends today, methanol and other alternatives tomorrow—offer **margin-mix upside** for nimble operators like CBL.
3. **Capital optionality.** The combination of an ATM program and buyback authorization positions management to **flex between funding working capital and supporting equity value**, depending on market conditions.

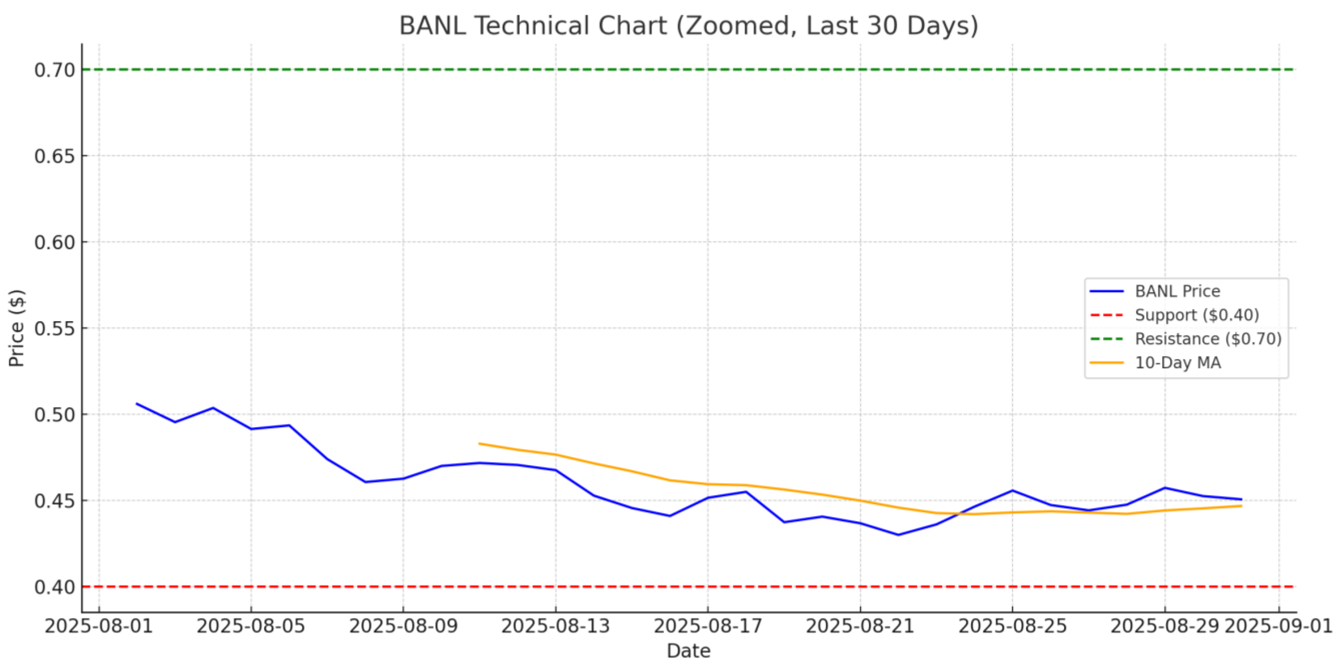
CBL's push into **digital efficiency** and **alternative fuels** dovetails with a broader transformation of maritime services. Technology providers like IOThree Limited (IOTR) are building platforms for **real-time telemetry, compliance reporting, and workflow automation**. Should consolidation or partnerships emerge, CBL's IT upgrades and green-fuel positioning would make it a natural candidate to integrate into such a digital-fuel ecosystem. This adds an additional layer of optionality to CBL's equity story, beyond the fundamentals of bunkering margins.

In sum, CBL International is a **margin-thin but strategically positioned operator** at the crossroads of global decarbonization and technology transformation. If crisp execution continues, CBL's current valuation leaves plenty of room for upside — particularly in a scenario where technology partnerships or M&A reshape its profile.

Appendix A: Technical Analysis Snapshot

The charts below provide a high-level technical analysis of CBL International, highlighting key price levels, consolidation ranges, and trading volume spikes that align with major company events.





Technical Picture (as of August 2025):

- **Support & Resistance:** Support has formed around $0.40, with resistance previously capped near $0.70. With shares now trading slightly above that level (~$0.71 in early September 2025), a sustained breakout would be technically significant.

- **Volume Dynamics:** Trading spikes in mid-August aligned with buyback headlines and investor speculation; these were followed by sharp retracements, suggesting active market-maker management of liquidity.
- **Trend Bias:** Shares remain **range-bound**, consolidating after sustained post-IPO declines. A breakout above $0.70 would be technically significant, while a break below $0.40 would test investor confidence.
- **Indicators:** Moving averages are flat; RSI signals neutral momentum. BANL is waiting for a catalyst — contract news, buyback execution, or regulatory developments could prompt the next directional move.

NOTE: As of early September 2025, CBL trades near $0.71, implying a market capitalization of ~$19.5M. This compares with revenues of $592.5M in FY2024 and $265.2M in 1H 2025 — highlighting a P/S multiple near 0.03×, far below peer norms.

APPENDIX A – Detailed Analyses

BANL Income Statement Analysis — Base Scenario

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenue	$ 462,906,257	$ 435,897,718	$ 592,517,545	$ 574,742,019	$ 626,468,800	$ 682,850,992	$ 744,307,582	$ 811,295,264	$ 884,311,838	$ 946,213,666	$ 1,012,448,623	$ 1,083,320,027	$ 1,159,152,429	$ 1,240,293,099
Cost of Sales	$ 453,781,238	$ 428,686,593	$ 587,142,893	$ 568,953,864	$ 619,533,243	$ 674,608,384	$ 734,578,831	$ 799,879,631	$ 870,984,485	$ 931,480,293	$ 996,177,689	$ 1,065,368,467	$ 1,139,364,683	$ 1,218,500,065
Gross Profit	$ 9,125,019	$ 7,211,125	$ 5,374,652	$ 5,788,154	$ 6,935,557	$ 8,242,608	$ 9,728,751	$ 11,415,633	$ 13,327,352	$ 14,733,374	$ 16,270,934	$ 17,951,560	$ 19,787,745	$ 21,793,034
Selling & Marketing	$ 1,212,108	$ 1,242,157	$ 2,705,604	$ 2,361,992	$ 2,449,278	$ 2,533,143	$ 2,612,264	$ 2,685,109	$ 2,749,906	$ 2,847,778	$ 2,945,878	$ 3,043,757	$ 3,140,905	$ 3,236,739
General & Administrative	$ 3,152,568	$ 4,307,141	$ 5,996,638	$ 5,235,065	$ 5,580,927	$ 5,946,640	$ 6,332,976	$ 6,740,685	$ 7,170,485	$ 7,577,797	$ 8,006,998	$ 8,459,156	$ 8,935,382	$ 9,436,829
Operating Income	$ 4,760,343	$ 1,661,827	$ (3,327,590)	$ (1,808,903)	$ (1,094,648)	$ (237,175)	$ 783,510	$ 1,989,840	$ 3,406,962	$ 4,307,799	$ 5,318,058	$ 6,448,647	$ 7,711,459	$ 9,119,466
Pre-Tax Income	$ 4,499,468	$ 1,431,255	$ (3,900,897)	$ (1,808,903)	$ (1,094,648)	$ (237,175)	$ 783,510	$ 1,989,840	$ 3,406,962	$ 4,307,799	$ 5,318,058	$ 6,448,647	$ 7,711,459	$ 9,119,466
Income Tax Expense	$ 814,468	$ 298,605	$ (29,484)	$ -	$ -	$ -	$ 125,362	$ 318,374	$ 545,114	$ 689,248	$ 850,889	$ 1,031,783	$ 1,233,833	$ 1,459,115
Net Income	$ 3,685,000	$ 1,132,650	$ (3,871,413)	$ (1,808,903)	$ (1,094,648)	$ (237,175)	$ 658,149	$ 1,671,465	$ 2,861,848	$ 3,618,551	$ 4,467,169	$ 5,416,863	$ 6,477,625	$ 7,660,351
Average Shares Outstanding	21,250,000	25,000,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000
EPS (USD)	$0.171	$0.045	-$0.136	-$0.070	-$0.040	-$0.010	$0.020	$0.060	$0.100	$0.130	$0.160	$0.200	$0.240	$0.280

BANL Income Statement Analysis — Bull Scenario

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenue	$ 462,906,257	$ 435,897,718	$ 592,517,545	$ 604,367,896	$ 676,892,043	$ 758,119,089	$ 849,093,379	$ 950,984,585	$1,065,102,735	$1,160,961,981	$ 1,265,448,559	$ 1,379,338,930	$ 1,503,479,433	$ 1,638,792,582
Cost of Sales	$ 453,781,238	$ 428,686,593	$ 587,142,893	$ 597,677,015	$ 668,382,919	$ 747,451,690	$ 835,872,253	$ 934,750,447	$1,045,322,846	$1,138,240,940	$ 1,240,139,588	$ 1,351,752,151	$ 1,473,409,845	$ 1,606,016,731
Gross Profit	$ 9,125,019	$ 7,211,125	$ 5,374,652	$ 6,690,881	$ 8,509,125	$ 10,667,398	$ 13,221,126	$ 16,234,138	$ 19,779,889	$ 22,721,041	$ 25,308,971	$ 27,586,779	$ 30,069,589	$ 32,775,852
Selling & Marketing	$ 1,212,108	$ 1,242,157	$ 2,705,604	$ 2,345,759	$ 2,424,182	$ 2,487,648	$ 2,531,438	$ 2,549,915	$ 2,536,374	$ 2,648,552	$ 2,760,376	$ 2,870,876	$ 2,978,907	$ 3,083,130
General & Administrative	$ 3,152,568	$ 4,307,141	$ 5,996,638	$ 5,199,085	$ 5,619,908	$ 6,066,861	$ 6,540,156	$ 7,039,680	$ 7,564,910	$ 8,129,656	$ 8,734,780	$ 9,382,977	$ 10,077,097	$ 10,820,156
Operating Income	$ 4,760,343	$ 1,661,827	$ (3,327,590)	$ (853,963)	$ 465,035	$ 2,112,889	$ 4,149,532	$ 6,644,543	$ 9,678,604	$ 11,942,833	$ 13,813,814	$ 15,332,926	$ 17,013,585	$ 18,872,566
Pre-Tax Income	$ 4,499,468	$ 1,431,255	$ (3,900,897)	$ (853,963)	$ 465,035	$ 2,112,889	$ 4,149,532	$ 6,644,543	$ 9,678,604	$ 11,942,833	$ 13,813,814	$ 15,332,926	$ 17,013,585	$ 18,872,566
Income Tax Expense	$ 814,468	$ 298,605	$ (29,484)	$ -	$ 83,706	$ 380,320	$ 746,916	$ 1,196,018	$ 1,742,149	$ 2,149,710	$ 2,486,487	$ 2,759,927	$ 3,062,445	$ 3,397,062
Net Income	$ 3,685,000	$ 1,132,650	$ (3,871,413)	$ (853,963)	$ 381,328	$ 1,732,569	$ 3,402,616	$ 5,448,525	$ 7,936,455	$ 9,793,123	$ 11,327,328	$ 12,572,999	$ 13,951,139	$ 15,475,504
Average Shares Outstanding	21,250,000	25,000,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000
EPS (USD)	$0.171	$0.045	-$0.136	-$0.030	$0.010	$0.060	$0.120	$0.200	$0.290	$0.360	$0.410	$0.460	$0.510	$0.560

BANL Income Statement Analysis — Bear Scenario

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenue	$ 462,906,257	$ 435,897,718	$ 592,517,545	$ 556,966,492	$ 584,814,817	$ 614,055,558	$ 644,758,336	$ 676,996,252	$ 710,846,065	$ 739,279,908	$ 768,851,104	$ 799,605,148	$ 831,589,354	$ 864,852,928
Cost of Sales	$ 453,781,238	$ 428,686,593	$ 587,142,893	$ 551,914,319	$ 579,217,628	$ 607,871,482	$ 637,942,677	$ 669,501,312	$ 702,620,955	$ 730,356,153	$ 759,185,974	$ 789,153,610	$ 820,303,960	$ 852,683,692
Gross Profit	$ 9,125,019	$ 7,211,125	$ 5,374,652	$ 5,052,173	$ 5,597,189	$ 6,184,076	$ 6,815,659	$ 7,494,940	$ 8,225,110	$ 8,923,755	$ 9,665,130	$ 10,451,538	$ 11,285,394	$ 12,169,237
Selling & Marketing	$ 1,212,108	$ 1,242,157	$ 2,705,604	$ 2,416,104	$ 2,478,428	$ 2,540,944	$ 2,603,515	$ 2,665,991	$ 2,728,206	$ 2,763,407	$ 2,797,058	$ 2,828,980	$ 2,858,980	$ 2,886,854
General & Administrative	$ 3,152,568	$ 4,307,141	$ 5,996,638	$ 5,354,998	$ 5,564,266	$ 5,781,074	$ 6,005,652	$ 6,238,235	$ 6,479,062	$ 6,664,296	$ 6,853,983	$ 7,048,182	$ 7,246,950	$ 7,450,343
Operating Income	$ 4,760,343	$ 1,661,827	$ (3,327,590)	$ (2,718,929)	$ (2,445,505)	$ (2,137,942)	$ (1,793,508)	$ (1,409,286)	$ (982,158)	$ (503,948)	$ 14,089	$ 574,377	$ 1,179,464	$ 1,832,040
Pre-Tax Income	$ 4,499,468	$ 1,431,255	$ (3,900,897)	$ (2,718,929)	$ (2,445,505)	$ (2,137,942)	$ (1,793,508)	$ (1,409,286)	$ (982,158)	$ (503,948)	$ 14,089	$ 574,377	$ 1,179,464	$ 1,832,040
Income Tax Expense	$ 814,468	$ 298,605	$ (29,484)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,691	$ 68,925	$ 141,536	$ 219,845
Net Income	$ 3,685,000	$ 1,132,650	$ (3,871,413)	$ (2,718,929)	$ (2,445,505)	$ (2,137,942)	$ (1,793,508)	$ (1,409,286)	$ (982,158)	$ (503,948)	$ 12,399	$ 505,451	$ 1,037,929	$ 1,612,195
Average Shares Outstanding	21,250,000	25,000,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000
EPS (USD)	$0.171	$0.045	-$0.136	-$0.100	-$0.090	-$0.080	-$0.070	-$0.050	-$0.040	-$0.020	$0.000	$0.020	$0.040	$0.060

BANL Balance Sheet Highlights — Base Scenario

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Current Assets	$ 23,732,845	$ 52,126,915	$ 68,339,912	$ 66,276,253	$ 72,217,817	$ 78,694,123	$ 85,753,295	$ 93,447,793	$ 101,834,796	$ 108,945,111	$ 116,553,148	$ 124,693,747	$ 133,404,188	$ 145,173,884
Total Assets	$ 25,597,013	$ 53,461,908	$ 69,291,809	$ 67,364,250	$ 73,337,997	$ 79,849,381	$ 86,946,790	$ 94,682,965	$ 103,115,397	$ 110,274,319	$ 117,934,367	$ 126,130,618	$ 134,900,606	$ 146,734,018
Total Current Liabilities	$ 13,255,752	$ 27,974,389	$ 46,489,716	$ 46,264,485	$ 53,332,880	$ 60,081,439	$ 66,520,699	$ 72,585,409	$ 78,155,992	$ 81,696,364	$ 84,889,243	$ 87,668,630	$ 89,960,994	$ 94,134,054
Total Liabilities	$ 13,484,828	$ 28,168,762	$ 46,525,076	$ 46,264,485	$ 53,332,880	$ 60,081,439	$ 66,520,699	$ 72,585,409	$ 78,155,992	$ 81,696,364	$ 84,889,243	$ 87,668,630	$ 89,960,994	$ 94,134,054
Total Stockholders' Equity	$ 12,112,185	$ 25,299,675	$ 22,908,668	$ 21,099,765	$ 20,005,117	$ 19,767,943	$ 20,426,091	$ 22,097,557	$ 24,959,404	$ 28,577,955	$ 33,045,124	$ 38,461,988	$ 44,939,613	$ 52,599,964
Total Liabilities and Equity	$ 25,597,013	$ 53,461,908	$ 69,291,809	$ 67,364,250	$ 73,337,997	$ 79,849,381	$ 86,946,790	$ 94,682,965	$ 103,115,397	$ 110,274,319	$ 117,934,367	$ 126,130,618	$ 134,900,606	$ 146,734,018
Bank Borrowing	$ -	$ -	$ 1,360,643	$ 2,643,509	$ 5,786,015	$ 8,255,356	$ 10,030,269	$ 11,010,840	$ 11,039,712	$ 9,881,945	$ 8,047,814	$ 5,448,302	$ 1,985,242	$ 1,919,498

BANL Balance Sheet Highlights — Bull Scenario

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Current Assets	$ 23,732,845	$ 52,126,915	$ 68,339,912	$ 69,679,211	$ 78,009,652	$ 87,339,745	$ 97,789,450	$ 109,493,119	$ 122,601,229	$ 137,492,347	$ 156,684,845	$ 177,830,880	$ 201,126,628	$ 226,787,756
Total Assets	$ 25,597,013	$ 53,461,908	$ 69,291,809	$ 70,768,730	$ 79,133,944	$ 88,502,983	$ 98,996,307	$ 110,748,829	$ 123,911,655	$ 138,862,413	$ 158,119,919	$ 179,336,812	$ 202,709,796	$ 228,455,111
Total Current Liabilities	$ 13,255,752	$ 27,974,389	$ 46,489,716	$ 48,714,025	$ 56,697,910	$ 64,334,380	$ 71,425,088	$ 77,729,085	$ 82,955,455	$ 88,113,090	$ 96,043,269	$ 104,687,163	$ 114,109,007	$ 124,378,818
Total Liabilities	$ 13,484,828	$ 28,168,762	$ 46,525,076	$ 48,714,025	$ 56,697,910	$ 64,334,380	$ 71,425,088	$ 77,729,085	$ 82,955,455	$ 88,113,090	$ 96,043,269	$ 104,687,163	$ 114,109,007	$ 124,378,818
Total Stockholders' Equity	$ 12,112,185	$ 25,299,675	$ 22,908,668	$ 22,054,705	$ 22,436,034	$ 24,168,602	$ 27,571,219	$ 33,019,744	$ 40,956,199	$ 50,749,322	$ 62,076,650	$ 74,649,649	$ 88,600,789	$ 104,076,293
Total Liabilities and Equity	$ 25,597,013	$ 53,461,908	$ 69,291,809	$ 70,768,730	$ 79,133,944	$ 88,502,983	$ 98,996,307	$ 110,748,829	$ 123,911,655	$ 138,862,413	$ 158,119,919	$ 179,336,812	$ 202,709,796	$ 228,455,111
Bank Borrowing	$ -	$ -	$ 1,360,643	$ 2,844,545	$ 5,324,092	$ 6,795,704	$ 6,981,770	$ 5,552,570	$ 2,117,758	$ 1,796,724	$ 1,958,429	$ 2,134,688	$ 2,326,810	$ 2,536,223

BANL Balance Sheet Highlights — Bear Scenario

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Current Assets	$ 23,732,845	$ 52,126,915	$ 68,339,912	$ 64,234,479	$ 67,433,259	$ 70,791,978	$ 74,318,633	$ 78,021,622	$ 81,909,759	$ 85,175,795	$ 88,572,471	$ 92,105,015	$ 95,778,861	$ 99,599,661
Total Assets	$ 25,597,013	$ 53,461,908	$ 69,291,809	$ 65,321,563	$ 68,550,386	$ 71,940,650	$ 75,500,427	$ 79,238,193	$ 83,162,848	$ 86,466,861	$ 89,903,035	$ 93,476,656	$ 97,193,221	$ 101,058,450
Total Current Liabilities	$ 13,255,752	$ 27,974,389	$ 46,489,716	$ 45,131,824	$ 50,806,152	$ 56,334,358	$ 61,687,643	$ 66,834,696	$ 71,741,508	$ 75,549,470	$ 78,973,245	$ 82,041,414	$ 84,720,051	$ 86,973,084
Total Liabilities	$ 13,484,828	$ 28,168,762	$ 46,525,076	$ 45,131,824	$ 50,806,152	$ 56,334,358	$ 61,687,643	$ 66,834,696	$ 71,741,508	$ 75,549,470	$ 78,973,245	$ 82,041,414	$ 84,720,051	$ 86,973,084
Total Stockholders' Equity	$ 12,112,185	$ 25,299,675	$ 22,908,668	$ 20,189,739	$ 17,744,233	$ 15,606,292	$ 13,812,784	$ 12,403,498	$ 11,421,340	$ 10,917,391	$ 10,929,790	$ 11,435,242	$ 12,473,170	$ 14,085,365
Total Liabilities and Equity	$ 25,597,013	$ 53,461,908	$ 69,291,809	$ 65,321,563	$ 68,550,386	$ 71,940,650	$ 75,500,427	$ 79,238,193	$ 83,162,848	$ 86,466,861	$ 89,903,035	$ 93,476,656	$ 97,193,221	$ 101,058,450
Bank Borrowing	$ -	$ -	$ 1,360,643	$ 2,859,950	$ 6,420,684	$ 9,729,617	$ 12,752,665	$ 15,452,968	$ 17,790,694	$ 19,440,624	$ 20,620,045	$ 21,354,086	$ 21,605,230	$ 21,333,670

BANL Cash Flow — Base Scenario

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Net (loss) / income	$ 3,685,000	$ 1,132,650	$ (3,871,413)	$ (1,808,903)	$ (1,094,648)	$ (237,175)	$ 658,149	$ 1,671,465	$ 2,861,848	$ 3,618,551	$ 4,467,169	$ 5,416,863	$ 6,477,625	$ 7,660,351
CFO	$ 3,499,133	$ (10,032,854)	$ (1,943,216)	$ (1,003,478)	$ (1,854,242)	$ (1,065,133)	$ (244,326)	$ 687,768	$ 1,789,618	$ 2,884,502	$ 3,681,737	$ 4,576,451	$ 5,578,384	$ 6,698,163
CFI	$ (373,111)	$ (773,863)	$ (144,446)	$ (541,241)	$ (589,953)	$ (643,048)	$ (700,923)	$ (764,006)	$ (832,766)	$ (891,060)	$ (953,434)	$ (1,020,175)	$ (1,091,587)	$ (1,167,998)
CFF	$ (1,128,453)	$ 13,176,717	$ 2,705,643	$ 1,282,866	$ 3,142,507	$ 2,469,341	$ 1,774,913	$ 980,571	$ 28,872	$ (1,157,767)	$ (1,834,131)	$ (2,599,512)	$ (3,463,060)	$ (1,985,242)
Net Change in Cash	$ 1,997,569	$ 2,370,000	$ 617,981	$ (261,854)	$ 698,312	$ 761,160	$ 829,664	$ 904,334	$ 985,724	$ 835,675	$ 894,172	$ 956,764	$ 1,023,737	$ 3,544,923
Ending Cash	$ 5,032,890	$ 7,402,890	$ 8,020,871	$ 7,759,017	$ 8,457,329	$ 9,218,488	$ 10,048,152	$ 10,952,486	$ 11,938,210	$ 12,773,884	$ 13,668,056	$ 14,624,820	$ 15,648,558	$ 19,193,481
FCF	$ 3,126,022	$ (10,808,717)	$ (2,087,662)	$ (1,481,122)	$ (2,482,234)	$ (1,733,620)	$ (945,249)	$ (76,238)	$ 956,852	$ 1,993,442	$ 2,728,303	$ 3,556,276	$ 4,486,797	$ 5,530,165

BANL Cash Flow — Bull Scenario

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Net (loss) / income	$ 3,685,000	$ 1,132,650	$ (3,871,413)	$ (853,963)	$ 381,328	$ 1,732,569	$ 3,402,616	$ 5,448,525	$ 7,936,455	$ 9,793,123	$ 11,327,328	$ 12,572,999	$ 13,951,139	$ 15,475,504
CFO	$ 3,499,133	$ (10,032,854)	$ (1,943,216)	$ (776,666)	$ (863,035)	$ 338,882	$ 1,841,687	$ 3,700,285	$ 5,978,426	$ 8,385,454	$ 9,792,969	$ 10,900,548	$ 12,128,168	$ 13,488,465
CFI	$ (373,111)	$ (773,863)	$ (144,446)	$ (569,140)	$ (637,437)	$ (713,929)	$ (799,601)	$ (895,553)	$ (1,003,019)	$ (1,093,291)	$ (1,191,687)	$ (1,298,939)	$ (1,415,843)	$ (1,543,269)
CFF	$ (1,128,453)	$ 13,176,717	$ 2,705,643	$ 1,483,902	$ 2,479,547	$ 1,471,612	$ 186,067	$ (1,429,201)	$ (3,434,812)	$ (2,117,758)	$ -	$ -	$ -	$ -
Net Change in Cash	$ 1,997,569	$ 2,370,000	$ 617,981	$ 138,096	$ 979,076	$ 1,096,565	$ 1,228,153	$ 1,375,531	$ 1,540,595	$ 5,174,406	$ 8,601,282	$ 9,601,609	$ 10,712,324	$ 11,945,195
Ending Cash	$ 5,032,890	$ 7,402,890	$ 8,020,871	$ 8,158,967	$ 9,138,043	$ 10,234,608	$ 11,462,761	$ 12,838,292	$ 14,378,887	$ 19,553,293	$ 28,154,574	$ 37,756,183	$ 48,468,507	$ 60,413,703
FCF	$ 3,126,022	$ (10,808,717)	$ (2,087,662)	$ (1,282,208)	$ (1,538,630)	$ (400,486)	$ 1,042,086	$ 2,804,732	$ 4,975,407	$ 7,292,163	$ 8,601,282	$ 9,601,609	$ 10,712,324	$ 11,945,195

BANL Cash Flow — Bear Scenario

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Net (loss) / income	$ 3,685,000	$ 1,132,650	$ (3,871,413)	$ (2,718,929)	$ (2,445,505)	$ (2,137,942)	$ (1,793,508)	$ (1,409,286)	$ (982,158)	$ (503,948)	$ 12,399	$ 505,451	$ 1,037,929	$ 1,612,195.07
CFO	$ 3,499,133	$ (10,032,854)	$ (1,943,216)	$ (1,476,628)	$ (2,634,056)	$ (2,335,919)	$ (2,001,385)	$ (1,627,556)	$ (1,211,342)	$ (569,884)	$ (56,174)	$ 434,135	$ 963,760	$ 1,535,059.66
CFI	$ (373,111)	$ (773,863)	$ (144,446)	$ (524,502)	$ (550,727)	$ (578,263)	$ (607,176)	$ (637,535)	$ (669,412)	$ (696,188)	$ (724,036)	$ (752,997)	$ (783,117)	$ (814,441.69)
CFF	$ (1,128,453)	$ 13,176,717	$ 2,705,643	$ 1,499,307	$ 3,560,735	$ 3,308,932	$ 3,023,048	$ 2,700,303	$ 2,337,726	$ 1,649,929	$ 1,179,421	$ 734,041	$ 251,144	$ (271,560)
Net Change in Cash	$ 1,997,569	$ 2,370,000	$ 617,981	$ (501,823)	$ 375,952	$ 394,750	$ 414,488	$ 435,212	$ 456,972	$ 383,857	$ 399,211	$ 415,180	$ 431,787	$ 449,058
Ending Cash	$ 5,032,890	$ 7,402,890	$ 8,020,871	$ 7,519,048	$ 7,895,000	$ 8,289,750	$ 8,704,238	$ 9,139,449	$ 9,596,422	$ 9,980,279	$ 10,379,490	$ 10,794,669	$ 11,226,456	$ 11,675,515
FCF	$ 3,126,022	$ (10,808,717)	$ (2,087,662)	$ (1,937,532)	$ (3,222,941)	$ (2,939,622)	$ (2,608,561)	$ (2,265,091)	$ (1,880,754)	$ 1,266,072	$ (780,210)	$ (318,862)	$ 180,643	$ 720,618