



**FORENSIC
CPA SOCIETY**

Valuation Analysis Report & Business Plan 2025-2029

Prepared for:

Forensic CPA Society

1150 NW 72ND AVE,
Suite 455 Miami Florida 33126

March 2025

Table of Contents

<i>Valuation Analysis Report</i>	1
Disclaimer for Valuation.....	2
Executive Summary	3
Valuation Summary	4
Revenue Projection Approach and Recent Updates.....	4
Case-by-Case Scenario Analysis and Key Assumptions.....	5
WACC and Discount Rate Analysis.....	7
Implications for Business Growth and Market Expansion.....	8
Valuation Results and Scenario Comparison	8
Enterprise Value Range	9
Enterprise Valuation	9
<i>Forensic CPA Society Business Plan 2025-2029</i>	10
Executive Summary	11
Market Opportunity.....	11
Our Solution.....	13
Competitive Advantages	15
Growth Strategy & Implementation Roadmap	17
Financial Projections	19
Investment Opportunity	20
Leadership Team	21
Conclusion: The Forensic CPA Society Opportunity.....	22
APPENDIX A: Detailed Financial Projections	23
APPENDIX B: Key Performance Indicators.....	24
APPENDIX C: Risk Factors and Mitigation Strategies.....	25

Valuation Analysis Report

Prepared by:

 **LewisLevy Consulting**

Boston, Massachusetts, USA

www.lewislevyconsulting.com



Disclaimer for Valuation

Scope of Valuation

Lewis Levy Consulting has prepared this valuation as part of the external team and does not constitute an independent valuation. The assessment presented herein represents Lewis Levy's opinion based solely on the information provided and should not be considered a definitive or independent appraisal of value.

Management Participation

This valuation does not, therefore, represent an independent third-party assessment but rather management's perspective on potential value based on available information.

Financial Information

Unless otherwise indicated, all historical financial information contained in this valuation was provided by management and extracted directly from their management financial statements. We have not independently verified this information.

Currency

Unless otherwise indicated, all amounts in this valuation are expressed in United States Dollars.

Key Assumptions

This valuation relies on certain factual assumptions. Should actual circumstances differ from these assumptions, the impact on our conclusions could be material. Key assumptions include:

- Financial statements and other financial information provided to us reasonably represent the financial performance of The Forensic CPA Society. We have neither audited nor independently verified the completeness or accuracy of this information.
- Forecasts and projections are based on assumptions provided by management, reflecting their views on economic outlook, industry conditions, corporate performance, historical financial analysis, and management expectations.
- The entity has no redundant assets or liabilities, environmental issues, unusual contractual obligations, pending litigation, or substantial commitments beyond those arising in everyday business operations.
- Except where adjusted, reported historical operating results do not include unusual, non-recurring, or non-business items requiring normalization.
- No material contracts or acquisitions were under negotiation on March 25 that would significantly affect the entity's assets, liabilities, or future operating results.
- Additional specific assumptions are disclosed within the body of this Report.

Limitation of Liability

This valuation reflects our best judgment based on information available during preparation. We make no guarantees regarding the achievability of any projections or the accuracy of information provided by third parties.



Executive Summary

The Forensic CPA Society's financial model projects a transformative growth trajectory, with revenue expected to increase from \$2.1 million in 2025 to \$14.1 million in 2029, representing a 59.3% compound annual growth rate (CAGR). This growth model is anchored by five distinct revenue streams: membership fees, a Forensic CPA credential program, virtual workshops, in-person masterclasses, and consulting services. Based on detailed financial projections and recent business updates, we have conducted a thorough valuation analysis utilizing multiple methodologies and scenario analyses to establish a comprehensive valuation framework.

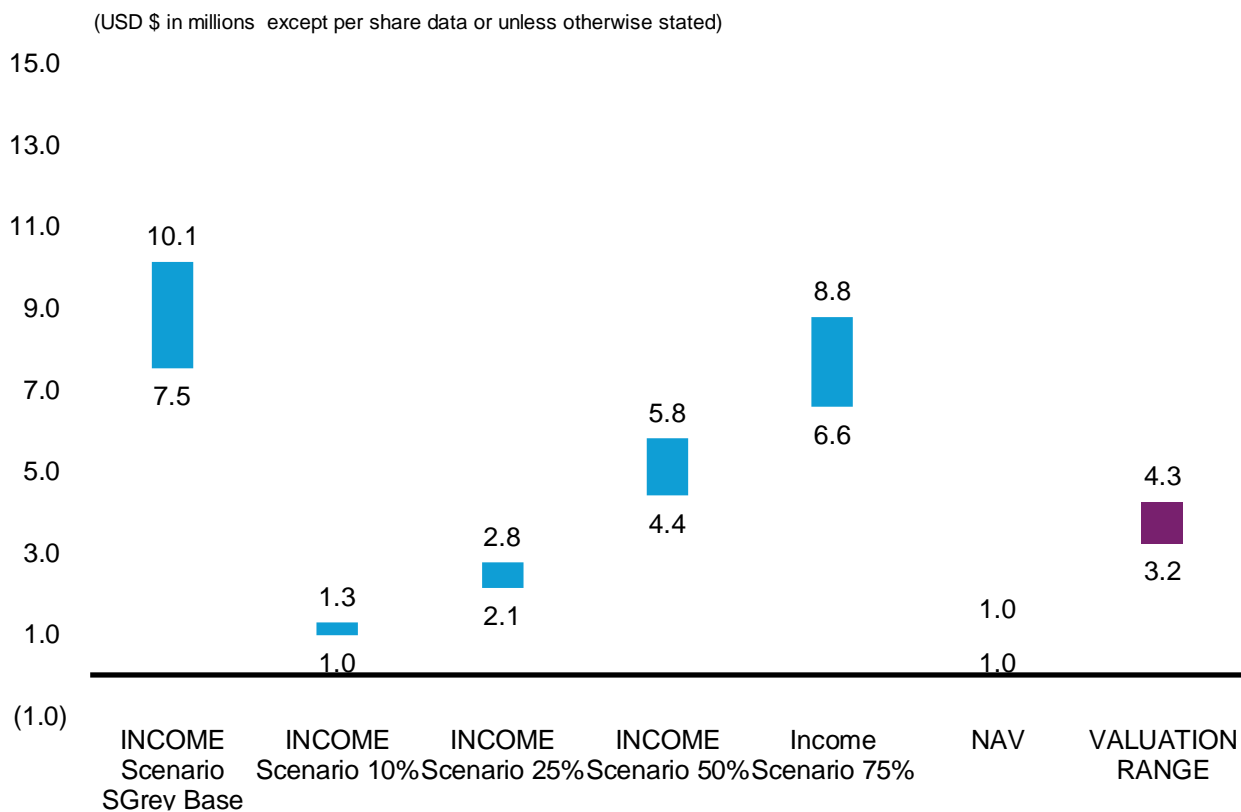
Our primary valuation approach employs a Discounted Cash Flow (DCF) methodology with a 5-year explicit projection period (2025-2029) and terminal value calculated using a multiple of Year 5 EBITDA (ranging from 6.0x to 8.0x). This analysis incorporates a discount rate of 22.7%, calibrated to reflect the risk profile appropriate for an early-stage growth company with a proven concept but significant execution challenges. The resulting base case enterprise valuation of \$3.2 million represents approximately 1.5x 2025 projected revenue.

Given the business's early-stage nature and ambitious growth projections, we have developed multiple scenario analyses to capture the range of potential outcomes. These scenarios evaluate the financial impact of achieving different percentages of the base case projections (10%, 25%, 50%, 75%, and 100% (base case provided by management)), providing insight into valuation sensitivity to execution success.

Scenario	Range	
Millions USD		
INCOME Scenario SGrey Base	7.5	10.1
INCOME Scenario 10%	1.0	1.3
INCOME Scenario 25%	2.1	2.8
INCOME Scenario 50%	4.4	5.8
Income Scenario 75%	6.6	8.8
NAV	1.0	1.0
VALUATION RANGE	3.2	4.3



Valuation Summary



Revenue Projection Approach and Recent Updates

The Society's revenue forecast employs a detailed bottom-up methodology with specific volume and pricing assumptions for each revenue stream. Membership revenue is based on an annual fee of \$150, with a growth model projecting expansion from 926 members in 2025 to 6,126 members by 2029, following this progression:

- 2025: 926 members (\$138,900 revenue)
- 2026: 1,326 members (\$198,900 revenue)
- 2027: 2,326 members (\$348,900 revenue)
- 2028: 3,926 members (\$588,900 revenue)
- 2029: 6,126 members (\$918,900 revenue)

However, a critical concern is the current 20% payment compliance rate among existing members, necessitating immediate implementation of enhanced membership services.

The Forensic CPA Credential Course represents the most significant revenue component, calculated as 1,000 students multiplied by a \$4,000 course fee for an annual revenue of \$4 million. Recent updates confirm this program is on track for the planned September 2025 launch, with university and accountants' association partnerships progressing well and marketing scheduled to begin on June 1, 2025.



Professional development offerings include virtual workshops (18 workshops × 50 participants ×, \$250 fee) and in-person masterclasses (6 masterclasses × 25 participants ×, \$1,000 fee). Both these revenue streams are launching immediately, with events scheduled from March through August 2026. The consulting services stream, targeted at \$500,000 annual revenue with 10% yearly growth, remains on schedule for a July 2025 launch with an established website infrastructure.

Case-by-Case Scenario Analysis and Key Assumptions

Base Case (100% Projections)

The base case scenario assumes full achievement of the projected growth trajectory, with revenue increasing from \$2.1 million in 2025 to \$14.1 million in 2029. Key assumptions include:

- Membership growth from 926 to 6,126 members by 2029, following the specific yearly progression outlined above
- Full payment compliance (vs. current 20% compliance)
- Successful launch of the Forensic CPA credential program in September 2025 with 1,000 annual enrollments
- 100% achievement of workshop and masterclass attendance targets
- Consulting services scaling from \$500,000 in Year 1 to \$773,000 by Year 5
- Percentage-based expense allocation maintaining 29-30% EBITDA margins throughout
- Minimal capital expenditure requirements (\$37,700-\$49,300 annually)
- Consistent working capital management with a \$150,000 annual positive adjustment

The DCF analysis for the base case yields an enterprise value of \$8.7 million, with \$3.57 million representing the present value of explicit forecast period cash flows and \$5.11 million representing the present value of terminal value (calculated using a 1% perpetuity growth rate). This valuation implies multiples of 4.4x 2025 revenue and 15.2x 2025 EBITDA, which aligns with comparable company ranges for professional education and certification businesses.

Downside Case (10% of Base Case)

The downside case assumes minimal growth from current operations, achieving only 10% of the base case revenue projections. Under this scenario, revenue grows from \$336,396 in 2025 to \$433,222 in 2029, representing a 6.5% CAGR. Key assumption adjustments include:

- Significantly reduced enrollment in the credential program (approximately 100 students vs. 1,000)
- Limited membership growth and continued payment compliance challenges
- Minimal workshop and masterclass attendance
- Scaled-back consulting services launch
- Adjusted expense ratios that maintain higher EBITDA margins (92-93%) due to dramatically reduced revenue royalties and executive team costs
- Negligible capital expenditure requirements



- Same working capital adjustments as the base case

The DCF analysis for this downside scenario yields an enterprise value of \$1.12 million, with \$626,923 representing the present value of explicit forecast period cash flows and \$496K representing the terminal value. This represents a significant 87% reduction from the base case valuation, highlighting the importance of achieving the projected enrollment and membership goals.

Conservative case (25% of Base Case)

The conservative case assumes limited growth from current operations, achieving only 25% of the base case revenue projections. Under this scenario, revenue grows from \$629,522 in 2025 to \$1,136,807 in 2029, representing a 15.9% CAGR. Key assumption adjustments include:

- Reduced enrollment in the credential program (approximately 250 students vs. 1,000)
- Moderate membership growth with some payment compliance challenges
- Limited workshop and masterclass attendance
- Smaller-scale consulting services launch
- Maintained expense ratios with EBITDA margins of 82.3-82.4% throughout the forecast period
- Minimal capital expenditure requirements
- Same working capital adjustments as the base case

The DCF analysis for this conservative scenario yields an enterprise value of \$2.42 million, with \$1,260,178 representing the present value of explicit forecast period cash flows and \$1,157,541 representing the present value of terminal value. This represents a significant 75% reduction from the base case valuation, highlighting the importance of achieving the projected enrollment and membership goals.

Moderate case (50% of Base Case)

The moderate case represents a middle ground, achieving 50% of the base case revenue projections. Revenue grows from \$1.12 million in 2025 to \$3.28 million in 2029, a 30.9% CAGR. Key assumption adjustments include:

- Credential program enrollment of approximately 500 students annually
- More modest membership growth (reaching approximately 1,450 members by 2029)
- 50% achievement of workshop and masterclass attendance targets
- Consulting services starting at \$250,000 annually
- Adjusted expense ratios that yield higher EBITDA margins (64-65%) due to proportionally reduced royalty fees
- Moderate capital expenditure requirements (\$20,100 in Year 1, declining to \$11,500 by Year 5)
- Same working capital adjustments as the base case



The DCF analysis for this moderate scenario yields an enterprise value of \$5.03 million, with \$2.39 million representing the present value of explicit forecast period cash flows and \$2.60 million representing the present value of terminal value. This represents a 42% reduction from the base case valuation, suggesting substantial value creation even with more conservative growth target achievement.

Strong case (75% of Base Case)

The strong case assumes significant but incomplete achievement of the base case projections, reaching 75% of the projected revenue. Revenue grows from \$1.61 million in 2025 to \$7.15 million in 2029, a 45.0% CAGR. Key assumption adjustments include:

- Credential program enrollment of approximately 750 students annually
- More substantial membership growth (reaching approximately 1,750 members by 2029)
- 75% achievement of workshop and masterclass attendance targets
- Consulting services starting at \$375,000 annually
- Adjusted expense ratios that yield intermediate EBITDA margins (46-47%)
- Higher capital expenditure requirements (\$21,700 in Year 1, declining to \$18,700 by Year 5)
- Same working capital adjustments as the base case

The DCF analysis for this intense scenario yields an enterprise value of \$7.56 million, with \$3.32 million representing the present value of explicit forecast period cash flows and \$4.24 million representing the terminal value. This represents only a 13% reduction from the base case valuation, suggesting that achieving 75% of projected growth still captures most potential value creation.

WACC and Discount Rate Analysis

The Weighted Average Cost of Capital (WACC) represents the blended cost of financing a business, incorporating equity and debt financing costs. For a forensic accounting firm expanding globally, WACC is a critical measure for evaluating investment decisions, pricing services, and determining financial feasibility. Based on the financial and market data given, the WACC for the forensic accounting business is 22.69%, which reflects the risk-adjusted return required by investors.

Capital Structure and Cost of Debt

The business employs a capital structure of 95% equity and 5% debt, indicating a heavy reliance on equity financing. Given the cost of debt at 10% and a tax rate of 26.5%, the after-tax cost of debt is calculated as 7.4%. However, due to the low weighting of debt in the capital mix, the weighted cost of debt is only 0.37%, showing minimal contribution to the overall WACC.

Cost of Equity and Risk Premiums

The firm's cost of equity is 23.50%, driven by several risk factors:

1. Market Risk Premium (12.5%) – Reflecting the premium investors require for exposure to the broader market.
2. Country Risk Premium (4.0%) – Accounting for operational risks associated with international expansion, particularly in China, Asia, Europe, and the Caribbean.



3. Risk-Free Rate (7.0%) – Representing the base return for investing in risk-free assets, such as U.S. Treasury bonds.
4. Equity Risk Premium (16.50%) – Capturing the additional risk associated with the forensic accounting industry and professional services sector.
5. Equity Beta (1.0) – Indicating that the firm’s risk aligns with the market average, neither significantly more nor less volatile.

Given the heavy weighting of equity in the capital structure, the weighted cost of equity is 22.33%, forming the dominant component of the WACC.

Implications for Business Growth and Market Expansion

With an aggressive expansion strategy targeting a 0.01% market share across multiple global regions, the forensic accounting firm is focusing primarily on high-growth areas such as China (31% of the market), Europe (29.2%), and the United States (20.9%). Collectively, these regions represent over 80% of the firm's target market, increasing exposure to emerging market risks and regulatory uncertainties.

The estimated target clientele is projected to grow from 926 in 2025 to 6,126 by 2029, with a 40% profit margin assumption. While high WACC levels (22.69%) indicate significant investment risk, they also suggest high-return opportunities if the business successfully captures market share and scales operations efficiently.

Valuation Results and Scenario Comparison

The multiple scenario analysis provides a comprehensive view of potential valuation outcomes based on varying degrees of execution success:

1. Base Case (100%): \$8.68 million enterprise value
 - 4.4x 2025 revenue / 15.2x 2025 EBITDA
 - \$3.57M NPV of forecast period / \$5.11M NPV of terminal value
2. Downside Case (10%): \$1.18 million enterprise value
 - 3.5x 2025 revenue / 3.8x 2025 EBITDA
 - \$0.63M NPV of forecast period / \$0.50M NPV of terminal value
3. Conservative case (25%): \$2.42 million enterprise value
 - 3.8x 2025 revenue / 4.7x 2025 EBITDA
 - \$1.26M NPV of forecast period / \$1.16M NPV of terminal value
4. Moderate case (50%): \$5.03 million enterprise value
 - 4.8x 2025 revenue / 7.4x 2025 EBITDA
 - \$2.39M NPV of forecast period / \$2.64M NPV of terminal value
5. Strong case (75%): \$7.56 million enterprise value
 - 5.0x 2025 revenue / 10.7x 2025 EBITDA
 - \$3.32M NPV of forecast period / \$4.24 NPV of terminal value



The valuation multiples across scenarios highlight an interesting pattern: as achievement levels increase from 10% to 75% of the base case, the revenue multiple increases slightly (3.5x to 5.0x) while the EBITDA multiple increases dramatically (3.8x to 10.7x). This reflects the operating leverage inherent in the business model, with higher revenue achievement driving disproportionate growth in EBITDA and free cash flow.

The scenario analysis also reveals that terminal value represents approximately 60% of total enterprise value across all scenarios, highlighting the importance of long-term growth assumptions. The 1% terminal growth rate used in all scenarios is relatively conservative, potentially understating long-term value if the Society can establish a strong market position in forensic accounting education and certification.

Enterprise Value Range

The Forensic CPA Society presents an ambitious but achievable growth model targeting the specialized forensic accounting sector through multiple complementary service offerings. Based on our detailed analysis of the financial projections, underlying assumptions, and appropriate valuation methodologies, we establish an enterprise value range of \$3.2- \$4.3 million, representing approximately 1.5-2.1x projected 2025 revenue. This suggests a high potential reward for successful execution, balanced against varied execution risk.

Enterprise Valuation

Initial Financing will be based on an enterprise valuation of \$10-12 million, with an investment of \$1.8-2.2 million representing 15-22% equity. This structure provides investors with significant upside potential while ensuring founder commitment. Board representation will include 1-2 investor seats to provide strategic guidance and governance oversight.

FORENSIC CPA SOCIETY BUSINESS PLAN 2025-2029

Executive Summary

The Forensic CPA Society stands at the forefront of a transformative opportunity in specialized accounting education. As the global demand for forensic accounting expertise continues to surge, our organization is uniquely positioned to become the definitive global standard in forensic accounting education and certification. With our foundation of 926 existing members and 4500 customers across 60 countries, offering a comprehensive service offering that spans education, certification, and professional services, we are primed to revolutionize this specialized profession through our innovative educational model and truly global approach.

Our five-year growth trajectory projects impressive revenue expansion from \$2.1 million in 2025 to \$14.1 million by 2029. ***This initial trajectory is based only 4 of 11 profit/revenue centers***, thus demonstrating the substantial market opportunity we've identified in this underserved professional niche. What's particularly compelling about our business model is that it combines exceptional growth with immediate profitability, maintaining consistent operating margins of approximately 30% throughout this growth phase. This rare combination of rapid scaling and strong profitability creates an exceptional investment opportunity.

This comprehensive business plan outlines our strategic approach for capturing this significant opportunity through our multi-faceted service offering, global reach, and technology-enabled delivery model. We invite forward-thinking investors to partner with us in establishing the definitive global standard for forensic accounting professionals worldwide, creating substantial value while transforming an essential professional field.

Based on our detailed analysis of the financial projections, underlying assumptions, and appropriate valuation methodologies, we establish an enterprise value range of \$3.2- \$4.3 million, representing approximately 1.5-2.1x projected 2025 revenue, and Initial Financing will be based on an enterprise valuation of \$10-12 million.

Market Opportunity

The Forensic Accounting Growth Imperative

Forensic accounting represents one of the most dynamic and fastest-growing segments within professional financial services today. Several influential global trends are converging to drive exceptional demand for specialized forensic accounting expertise across diverse industries and jurisdictions:

Regulatory Complexity has intensified significantly in recent years, with increasingly sophisticated financial regulations across global jurisdictions requiring specialized forensic skills for compliance and investigation. Organizations face mounting pressure to navigate these complex requirements, creating sustained demand for qualified forensic specialists.

The Corporate Fraud Prevention landscape has evolved dramatically, with organizations proactively investing in robust fraud prevention capabilities rather than reactive measures. This shift from detection to prevention has created significant demand for certified forensic specialists who can implement adequate controls and monitoring systems.

Litigation Support Demand continues to accelerate as financial matters in legal proceedings grow increasingly complex. Courts and legal professionals increasingly rely on qualified forensic accounting experts who can analyze complex financial scenarios and present findings clearly to non-financial audiences.

Global Anti-Corruption Enforcement has expanded dramatically, with coordinated international initiatives requiring sophisticated forensic accounting capabilities across multiple jurisdictions. Organizations need forensic professionals who understand varying regulatory frameworks and can conduct effective investigations in diverse global contexts.

Cyber-financial threats represent an entirely new domain at the intersection of cybersecurity and financial crimes, creating unprecedented demand for specialists who combine forensic accounting expertise with digital investigation skills. This rapidly evolving threat landscape requires continuous professional development and specialized training.

Market Size and Growth

The global forensic accounting services market currently represents approximately \$15-18 billion annually and is projected to grow at 8-12% annually over the next five years (Business Research Insights, 2022). This impressive growth rate significantly exceeds that of the broader accounting profession, reflecting both the specialized nature and increasing demand for sophisticated forensic capabilities.

Our comprehensive market analysis has identified several key target segments with substantial growth potential:

Professional Accountants Seeking Specialization comprises approximately 9M professionals globally who require advanced forensic accounting skills to enhance their career prospects and service offerings. These professionals seek recognized credentials that can differentiate them in competitive markets.

Accounting Firms Building Forensic Capabilities represent roughly 15,000 firms with 10+ professionals expanding their forensic service offerings to meet client demand. These firms require certification programs for their professionals and standardized methodologies to ensure consistent quality.

Corporate Fraud Investigation Units are increasingly being established within Fortune 5000 companies as they build internal forensic capabilities. These units require specialized training, certification, and ongoing professional development to remain effective against evolving threats.

Regulatory and Government Agencies across multiple global jurisdictions continue to expand their forensic expertise requirements as they face increasingly complex financial investigations. These agencies need comprehensive training programs tailored to their unique enforcement responsibilities.

Law Enforcement Financial Investigation Units are developing increasingly sophisticated approaches to financial crime investigation, creating a sustained demand for specialized forensic training that bridges accounting expertise with investigative techniques.

The Certification Gap

Despite this substantial and growing market, a significant gap exists: no truly comprehensive global credential designed explicitly for forensic accounting practitioners has achieved widespread adoption. Current certification options include:

The Certified Fraud Examiner (CFE) credential is primarily focused on fraud detection rather than the comprehensive scope of forensic accounting practice. While valuable, its narrow focus leaves significant aspects of forensic accounting practice unaddressed.

The Certified in Financial Forensics (CFF) designation is available only as an add-on to the CPA designation, significantly limiting its international applicability and accessibility to non-CPA finance professionals who require forensic skills.

Various Regional Certificates exist but are typically limited to specific countries or regions without global recognition, creating challenges for international practice and cross-border investigations.

This certification gap creates a significant market opportunity for establishing the definitive global standard for forensic accounting qualification – precisely the need that the Forensic CPA Society has been strategically designed to address.

Our Solution

The Forensic CPA Society has developed a comprehensive and integrated approach to addressing this substantial market opportunity through a multi-faceted business model that creates multiple revenue streams while delivering exceptional value to forensic accounting professionals worldwide:

1. Membership Community

Our professional membership platform provides the foundation for our business model, creating a vibrant global community of forensic accounting practitioners. With 926 inherited members already engaged and projected growth to 6,126 members by 2029, our membership offering delivers substantial value through multiple dimensions:

Professional recognition within the specialized forensic accounting field establishes members as committed practitioners with recognized standing in this growing discipline. This professional identity creates significant career value for members across various employment contexts.

Exclusive Knowledge Resource Access provides members with specialized tools, templates, research materials, and best practice guides unavailable elsewhere. These practical resources deliver immediate value in members' daily professional activities.

Global Networking Opportunities connect forensic professionals across diverse global markets and practice areas, facilitating knowledge exchange, referral networks, and collaborative case opportunities. As our membership expands, this professional network becomes increasingly valuable.

Continuous Professional Development through specialized educational content and career advancement resources ensures members remain at the forefront of evolving forensic techniques and approaches. This ongoing learning journey maintains the relevance and value of membership.

Directory Placement in our searchable expert directory increases professional visibility to potential clients and employers seeking specialized forensic expertise. This visibility translates directly to professional opportunities and business development.

The annual membership fee of \$150 provides exceptional value to members while creating a recurring revenue foundation and a natural customer base for our higher-value educational and certification offerings. The membership model also creates network effects that increase the value proposition as our community grows.

2. Forensic CPA Credential Program

Our flagship Forensic CPA Credential represents the industry's most comprehensive professional qualification designed for forensic accounting practitioners. Launching in September 2025 after extensive development and market validation, this program will deliver exceptional value through:

A Comprehensive Curriculum covers the full spectrum of forensic accounting disciplines, from fraud investigation to litigation support, ensuring practitioners develop the skill set required for professional excellence. The program's five certificate components provide structured progression through essential forensic domains.

True Global Recognition positions the credential as the international standard for forensic accounting qualification, creating portable professional status across jurisdictions. Our international design accommodates diverse accounting systems and legal frameworks from inception.

Practitioner-led development ensures that all content is created by leading forensic accounting professionals with extensive real-world experience. This practical orientation ensures the immediate applicability of knowledge and skills in professional settings.

Technology-enabled delivery through our modern digital learning approach enables global participation regardless of location, creating accessibility while maintaining high educational standards. Our flexible format accommodates working professionals' schedules and learning preferences.

Clear Career Advancement opportunities are linked directly to credential achievement, with employers and clients increasingly recognizing the value of specialized forensic qualifications. Credential holders gain access to premium positions and engagements.

Priced at \$4,000 per enrollment with a target of 1,000 students annually at full implementation, this program addresses the certification gap while providing our primary revenue driver. The credential program's margin structure supports ongoing content development and platform enhancements while delivering strong profitability.

3. Professional Development Programs

Our tiered professional development offerings create multiple entry points into our educational ecosystem, accommodating different professional needs, commitment levels, and specialized interests:

Virtual Workshops provide focused learning experiences on specialized forensic topics, with 18 workshops planned annually. Priced accessibly at \$250 per participant with 50 participants per session, these workshops address emerging forensic accounting areas while providing practical skills that can be immediately applied. The virtual format ensures global accessibility while maintaining interactive learning experiences.

In-person masterclasses offer premium, immersive educational experiences, with six masterclasses planned annually. Priced at \$1,000 per participant, with 25 participants per session, these intensive sessions provide deep-dive exploration of specialized forensic topics while facilitating high-value networking with leading industry practitioners. These experiences combine rigorous education with relationship-building opportunities.

These complementary programs launch in March 2025, creating immediate revenue while establishing our educational quality and market presence ahead of the credential program launch. The diverse pricing and format options ensure we can serve professionals at various career stages and with different learning preferences.

4. Specialized Consulting Services

Our consulting practice leverages our expert network to provide sophisticated forensic accounting services to select clients with complex needs:

Complex Investigation Support assists organizations facing challenging financial investigations that require specialized expertise and methodologies. Our practitioners bring advanced techniques and multi-jurisdictional experience to these high-stakes engagements.

Fraud Prevention Systems design and implementation help organizations establish comprehensive controls and monitoring capabilities that mitigate financial risk and enhance governance. These proactive engagements create lasting value while preventing potential losses.

Litigation Support Services provide expert analysis and testimony for complex financial litigation where specialized forensic insights are critical to case outcomes. Our credentialed experts deliver compelling financial narratives that clarify complex issues for legal audiences.

Regulatory Response Assistance supports organizations facing regulatory inquiries with specialized forensic expertise that helps them effectively navigate compliance challenges. This practice area bridges regulatory requirements with practical implementation approaches.

Professional Standards Development creates specialized forensic procedures and protocols tailored to specific industries or risk domains. These engagements establish best practices while positioning our organization as a thought leader.

Launching in July 2025 with annual revenue targets of \$500,000, this practice creates high-margin service opportunities while enhancing our market positioning and generating valuable case studies that inform our educational content. The consulting practice provides practical application opportunities for our most accomplished credential holders.

Competitive Advantages

The Forensic CPA Society possesses several distinct and sustainable advantages that position us uniquely to capture this market opportunity:

1. Comprehensive Forensic Focus

Unlike certifications that address only specific elements of forensic accounting or offer it as an add-on to general accounting qualifications, our credential program provides comprehensive coverage of the entire discipline. This specialized focus enables depth and relevance that broader accounting credentials cannot match, creating a distinct value proposition for practitioners who require complete forensic expertise.

Our curriculum addresses the full spectrum of forensic disciplines – from fraud examination and financial investigation to litigation support and cyber forensics – ensuring practitioners develop the complete skill set required for professional excellence. This holistic approach fills a significant gap in the current certification landscape.

2. Global Design Architecture

Our educational and certification offerings are designed from inception with international application in mind, addressing the needs of forensic practitioners across diverse jurisdictions. This global architecture stands in contrast to existing credentials that were primarily developed for specific national markets and later adapted for international use, often with compromises.

We've carefully integrated diverse accounting systems, legal frameworks, and regulatory requirements into our curriculum design, ensuring global relevance while accommodating regional variations. This

international design facilitates cross-border practice and supports professionals working in multinational environments or serving international clients.

3. Practitioner-Led Development

Our curriculum and certification standards are developed by practicing forensic accounting professionals with extensive real-world experience across diverse specialties and jurisdictions. This practitioner-led approach ensures practical relevance and application focus compared to academically oriented alternatives that may lack connection to current professional challenges.

Our faculty of distinguished practitioners brings current insights from active practice, ensuring educational content addresses emerging issues and evolving techniques. This practical orientation creates immediate value for participants who can apply concepts directly in their professional activities.

4. Digital-First Delivery Model

Our technology-enabled educational delivery model provides accessibility across global markets while creating scalability without proportional infrastructure investment. This digital-first approach contrasts with traditional classroom-based models that limit geographical reach and scalability while increasing operational costs.

Our sophisticated learning platform combines asynchronous content delivery with interactive elements and practical applications, creating engaging educational experiences regardless of participant location. This approach accommodates diverse learning preferences while maintaining consistent quality standards globally.

5. Multi-Tier Education Pathway

Our diverse educational offerings, from workshops to complete certification, create multiple entry points for professionals at different career stages and commitment levels. This tiered approach enables broader market penetration compared to single-credential alternatives, creating a progressive professional development journey.

Professionals can begin with targeted workshops addressing specific needs, progress to comprehensive certification as their career develops, and ultimately contribute as faculty or consulting practitioners. This pathway creates lifetime engagement opportunities while maximizing customer lifetime value.

6. Integrated Professional Community

Our membership model creates an integrated professional community that enhances credential value through network effects and professional recognition. This community integration differentiates our offering from standalone certification programs that do not require ongoing professional engagement.

The community provides continuous value through knowledge sharing, networking, and practice resources, creating sustained engagement beyond the certification process. This integrated approach results in higher retention rates and stronger professional relationships than transaction-focused alternatives.

Growth Strategy & Implementation Roadmap

Our five-year growth strategy follows a carefully sequenced implementation plan designed to build momentum while validating key assumptions through phased execution:

Phase 1: Foundation Building (January-June 2025)

The initial phase of our strategy focuses on establishing the essential infrastructure and early market presence that will support our subsequent growth:

Membership Platform Enhancement will significantly expand the value proposition for our existing 934 members while attracting new practitioners to our community. Key initiatives include implementing a sophisticated member portal with exclusive resource access, launching our professional directory to increase visibility for members, enabling community features for peer connection and knowledge exchange, enhancing our value proposition to drive payment compliance, and executing targeted acquisition campaigns within forensic accounting segments. These efforts will solidify our membership foundation while creating a pipeline for our educational offerings.

Professional Development Launch will establish our educational quality and market presence through an immediate revenue-generating program. We will deploy our virtual workshop platform for global accessibility, develop an initial curriculum for high-demand forensic topics, recruit distinguished faculty from leading forensic practitioners, deliver our first virtual workshop series beginning in March 2025, develop content for our premium in-person masterclasses, and conduct our inaugural masterclass in June 2025. These early educational offerings will generate valuable market feedback while creating immediate revenue.

Credential Program Development represents our most significant strategic initiative during this phase. We will finalize our comprehensive curriculum architecture design, complete module development with leading forensic accounting experts, validate our assessment methodology through rigorous testing, implement our technology platform for global delivery, develop strategic partnerships with key institutions, and launch our marketing campaign for the inaugural September 2025 enrollment. This methodical development process ensures exceptional quality at launch.

A Consulting Practice Establishment will create our high-margin professional services capability while enhancing market credibility. We will develop service packages for high-demand forensic offerings, build our expert practitioner network across specialties, initiate business development with targeted organizations, refine our service delivery methodology, and formally launch the practice in July 2025. This practice will generate premium revenue while providing case studies for our educational content.

Phase 2: Growth Acceleration (July 2025-December 2026)

The second phase of our strategy focuses on rapid expansion across all business lines based on validated models and early market traction:

Credential Program Expansion will drive significant revenue growth following our initial cohort launch in September 2025. We will implement phased geographical expansion across priority regions, launch our second cohort with expanded reach in 2026, refine curriculum based on initial cohort feedback, expand our faculty across specialized forensic domains, and achieve full-scale global credential implementation by the end of this phase. This expansion will establish our position as the leading forensic accounting credential globally.

Professional Development Enhancement will build on early success by expanding workshop topics to address emerging forensic areas, increasing workshop frequency and adding regional customization,

developing corporate training packages for organizational clients, creating an advanced masterclass series for specialized forensic techniques, and building a comprehensive content library providing ongoing learning resources. These enhancements will increase both volume and average revenue per participant.

Membership Growth Initiatives will significantly expand our professional community through targeted acquisition campaigns aligned with credential launch, professional benefits expansion enhancing member value, regional chapter development in key markets, creation of special interest groups for specialized forensic domains, and enhanced networking opportunities across the community. These initiatives will accelerate membership growth while strengthening engagement.

Consulting Practice Development will enhance revenue and market positioning through case study development from initial client engagements, thought leadership content establishing market authority, service expansion into additional forensic specialties, strategic partnerships with legal and financial services firms, and client portfolio development across diverse industries. This development will increase both consulting revenue and average engagement value.

Phase 3: Market Leadership (2027-2029)

The third phase of our strategy focuses on consolidating our position as the definitive global standard while optimizing operational performance:

Credential Program Enhancement will maintain our leadership position through expanded accreditation and recognition, specialized tracks for industry-specific forensic applications, advanced certification levels for experienced practitioners, integration with academic qualifications and career pathways, and global recognition as the definitive forensic accounting standard. These enhancements will maintain premium pricing while expanding our addressable market.

Market Expansion will achieve comprehensive coverage across all major global markets through strategic partnerships with global accounting firms, integration with regulatory and compliance frameworks, educational institution relationships for candidate development, and corporate adoption programs for internal forensic capabilities. This expansion will maximize our global footprint while creating institutional relationships.

Operational Excellence initiatives will optimize performance through technology platform enhancements that improve the learning experience, quality assurance refinement that ensures consistent standards, faculty development systems for teaching excellence, knowledge management frameworks that capture leading practices, and continuous improvement processes for all educational offerings. These initiatives will maintain quality while improving margins.

Financial Projections

Our financial model demonstrates exceptional growth combined with strong profitability throughout the projection period:

Revenue Growth

Our revenue projections show impressive growth across all business lines, with robust expansion in our core credential program:

Revenue Stream	2025	2026	2027	2028	2029	CAGR
Membership Fees	\$138,900	\$198,900	\$348,900	\$588,900	\$918,900	21.2%
Credential Program	\$1,600,000	\$4,000,000	\$6,400,000	\$8,800,000	\$11,200,000	62.7%
Professional Development	\$375,000	\$600,000	\$800,000	\$1,000,000	\$1,200,000	33.8%
Consulting Services	\$250,000	\$500,000	\$550,000	\$605,000	\$665,500	27.7%
Other Revenue	\$131,250	\$168,702	\$153,052	\$132,403	\$106,254	-5.2%
Total Revenue	\$2,095,150	\$5,467,602	\$8,251,952	\$11,126,303	\$14,090,654	59.3%

This revenue growth represents a compound annual growth rate (CAGR) of 59.3% over the five years, demonstrating the substantial market opportunity we are addressing. Our credential program is the primary growth driver, complemented by strong performance across all business segments.

Profitability Metrics

Our business model delivers exceptional profitability metrics throughout the growth period:

Metric	2025	2026	2027	2028	2029
Revenue	\$2,095,150	\$5,467,702	\$8,251,952	\$11,126,303	\$14,090,654
Operating Profit	\$607,710	\$1,605,360	\$2,400,166	\$3,194,971	\$3,996,526
Operating Margin	29.0%	29.5%	29.6%	29.7%	29.7%
Net Distributable Profit	\$455,783	\$1,204,020	\$1,800,124	\$2,396,228	\$2,997,395
Net Margin	21.8%	22.2%	22.2%	22.3%	22.2%

Our business model delivers immediate profitability with exceptional operating margins of around 30% throughout the growth phase. This demonstrates the inherent efficiency of our educational delivery model and the premium positioning of our offerings. The digital delivery approach creates significant operational leverage as we scale, allowing margin improvement even during rapid growth.

Cumulative Financial Performance

Over the five-year projection period, our financial model delivers exceptional cumulative results:

- Total revenue: \$41.0 million
- Total Operating Profit: \$11.8 million
- Average Operating Margin: 29.6%
- Total Distributable Profit: \$8.9 million
- Cumulative Shareholders Return: \$4.4 million

This performance represents an exceptional combination of growth and profitability, creating substantial value for investors while funding continued expansion. The business model demonstrates both immediate returns and long-term value creation.

Investment Opportunity

Capital Requirements

To execute our ambitious growth strategy, we are seeking an initial investment of \$1.8-2.2 million, strategically allocated to maximize impact and return:

Technology Platform Development (\$300-400k) will fund our learning management system customization, membership engagement platform, assessment and certification infrastructure, content management system, and mobile accessibility enhancements. This investment creates the digital foundation that enables our scalable, global delivery model while providing competitive differentiation.

Curriculum Development (\$250-350k) will support the creation of our comprehensive credential program curriculum, workshop, and masterclass content, assessment methodology and materials, faculty training resources, and content localization for international markets. This investment ensures exceptional educational quality while establishing our intellectual property foundation.

Marketing and Brand Development (\$200-300k) will fund brand identity refinement and implementation, digital marketing infrastructure and campaigns, partnership development initiatives, market penetration in priority regions, and launch campaigns for our educational offerings. This investment accelerates market adoption and establishes our global presence.

Operational infrastructure (\$150-200k) will support core team recruitment and onboarding, administrative systems implementation, quality assurance framework development, legal and compliance infrastructure, and teaching facility establishment. This investment ensures operational excellence throughout our growth phase.

Working Capital Reserve (\$700k-950k) provides operating reserves for 4-6 months, cash flow management for educational seasonality, financial flexibility for opportunity response, and risk management contingency. This reserve ensures financial stability while enabling agile response to market developments.

Investment Structure

We propose a milestone-based investment structure that aligns capital deployment with operational achievements and risk mitigation:

Initial Financing will be based on an enterprise valuation of \$10-12 million, with an investment of \$1.8-2.2 million representing 15-22% equity. This structure provides investors with significant upside potential while ensuring founder commitment. Board representation will include 1-2 investor seats to provide strategic guidance and governance oversight.

A potential follow-up round may be considered in late 2026 or early 2027, with a \$1.0-1.5 million size to accelerate international expansion. This round would be triggered by the achievement of credential enrollment targets, providing validation of our core business model before additional capital deployment.

Investor Returns

Our financial projections indicate exceptional returns for investors across multiple dimensions:

Financial Return Metrics include a first-year operating profit of \$607,710 (representing 27.6-33.8% return on invested capital), a five-year cumulative operating profit of \$11.8 million, substantial shareholder distributions of \$4.4 million (2025-2029), and a potential exit valuation of \$24-32 million (based on 6-8x 2029 EBITDA). These metrics demonstrate both short-term returns and long-term value creation.

Strategic Value Creation includes establishing the definitive global standard for forensic accounting, developing proprietary education IP and delivery platforms, creating an international professional community with network effects, and building a recognized brand in specialized professional education. These strategic assets create sustainable competitive advantages and long-term value.

Leadership Team

Our executive team combines deep forensic accounting expertise with educational technology experience and international market knowledge, providing the diverse capabilities required for successful execution:

President/CEO Stephon Grey brings over 20 years of forensic accounting leadership experience, including experience as a consultant for five (5) of the world's leading international investigative and audit firms. He has completed over (64) forensic audits while serving as an Independent Assessor to three (3) major US and UK energy conglomerates. His work has resulted in the identification, recovery, and saving of millions in contract fraud and abuse. This expertise ensures credibility with the professional community while providing a strategic vision.

Education Director Giselle Elias contributes 15+ years in professional education development, including leadership of certification programs at leading educational institutions, expertise in curriculum design and assessment methodology, extensive experience in digital learning technologies, and a global perspective on professional education standards. This background ensures educational excellence throughout our programs.

Technology & Strategy Officer Peter Young Sing leverages experience as a serial entrepreneur with two successful EdTech exits, deep expertise in learning management systems, experience scaling educational platforms globally, specialized knowledge in assessment technologies, and a data analytics background enhancing learning optimization. This technical leadership enables our digital-first delivery model.

As the International Development Director, Priya Jethwa provides essential experience in establishing global professional standards, operating in multiple international markets, expertise in cross-cultural educational adaptation, an extensive network of institutional relationships, and a background in regulatory compliance across jurisdictions. This international perspective ensures global relevance and adoption.

As operations Director, Joanne Bell contributes operational leadership in professional services, scaling experience in high-growth organizations, financial management expertise in the education sector, a background in quality assurance frameworks, and professional services delivery optimization. This operational foundation supports efficient scaling and service excellence.

Conclusion: The Forensic CPA Society Opportunity

The Forensic CPA Society represents an exceptional investment opportunity at the intersection of several compelling market trends:

Rapidly Growing Specialization in forensic accounting is creating significant demand driven by regulatory complexity, fraud prevention requirements, and litigation support needs. This specialized expertise commands premium compensation and attracts professionals seeking career differentiation.

Certification Gap in the global market represents a substantial opportunity, as no comprehensive global credential exists specifically for forensic accounting practitioners. This gap allows us to establish the definitive standard in this growing professional field.

Digital Transformation of professional education enables global reach and operational efficiency through technology-enabled delivery models. Our digital-first approach creates scalability and accessibility while maintaining educational quality.

Premium Positioning of specialized professional credentials commands exceptional pricing and strong margins, particularly in high-value financial disciplines where certification creates clear professional advantages and career opportunities.

A scalable Business Model enables exceptional growth without proportional infrastructure investment, creating operating leverage throughout the projection period. Our digital delivery approach and membership foundation create inherent efficiency and recurring revenue.

Our comprehensive business model, which addresses membership, education, certification, and consulting needs, positions us to become the definitive global authority in forensic accounting. With projected five-year revenue of \$41.0 million and operating profit of \$11.8 million, we offer an attractive combination of growth and profitability.

We invite forward-thinking investors to partner with us in establishing the global standard for forensic accounting professionals worldwide, creating substantial financial returns while transforming a specialized professional field with growing global importance.

APPENDIX A: Detailed Financial Projections

Metric	2025	2026	2027	2028	2029	5-Year Total
Revenue from Task Force Expansion	\$1,956,250	\$5,268,702	\$7,903,052	\$10,537,403	\$13,171,754	\$38,837,161
Revenue from Membership Fees	\$138,900	\$198,900	\$348,900	\$588,900	\$918,900	\$2,194,500
Total Revenue	\$2,095,150	\$5,467,602	\$8,251,952	\$11,126,303	\$14,090,654	\$41,031,661
Royalty on revenue (10%)	(\$195,625)	(\$526,870)	(\$790,305)	(\$1,053,740)	(\$1,317,175)	(\$3,883,716)
Royalty on Membership Fees (25%)	(\$34,725)	(\$49,725)	(\$87,225)	(\$147,225)	(\$229,725)	(\$548,625)
Executive Team Fees	(\$460,933)	(\$1,186,940)	(\$1,743,097)	(\$2,276,754)	(\$2,810,061)	(\$8,477,784)
Total Royalty Fees	(\$691,283)	(\$1,763,535)	(\$2,620,627)	(\$3,477,719)	(\$4,356,961)	(\$12,910,125)
Outsourced Resources (13%)	(\$272,370)	(\$706,381)	(\$1,052,747)	(\$1,399,112)	(\$1,751,328)	(\$5,181,938)
Business Development (10%)	(\$209,515)	(\$543,370)	(\$809,805)	(\$1,076,240)	(\$1,347,175)	(\$3,986,106)
General Expenses (15% declining)	(\$314,273)	(\$815,055)	(\$1,214,708)	(\$1,614,360)	(\$2,020,763)	(\$5,979,159)
Total Expenses	(\$796,157)	(\$2,064,807)	(\$3,077,260)	(\$4,089,713)	(\$5,119,267)	(\$15,147,204)
Operating Profit	\$607,710	\$1,605,360	\$2,400,166	\$3,194,971	\$3,996,526	\$11,804,733
Operating Margin	29.0%	29.5%	29.6%	29.7%	29.7%	29.6%
Retained Earnings (25%)	(\$151,927)	(\$401,340)	(\$600,041)	(\$798,743)	(\$999,131)	(\$2,951,183)
Net Profit for Distribution	\$455,783	\$1,204,020	\$1,800,124	\$2,396,228	\$2,997,395	\$8,853,550
Shareholders (50%)	(\$227,891)	(\$602,010)	(\$900,062)	(\$1,198,114)	(\$1,498,697)	(\$4,426,775)
Fund (30%)	(\$136,735)	(\$361,206)	(\$540,037)	(\$718,868)	(\$899,218)	(\$2,656,065)
Stakeholders Fund (20%)	(\$91,157)	(\$240,804)	(\$360,025)	(\$479,246)	(\$599,479)	(\$1,770,710)

APPENDIX B: Key Performance Indicators

Key Performance Indicator	2025 Target	2029 Target
Membership Metrics		
Total Members	926	6,126
Payment Compliance	80%	98%
Member Retention Rate	85%	92%
Average Revenue Per Member	\$150	\$150
Credential Program		
Annual Enrollment	400	2,800
Completion Rate	85%	92%
International Distribution	5 regions	12 regions
Employer Recognition	50 organizations	500+ organizations
Professional Development		
Workshop Enrollment Rate	85%	95%
Masterclass Capacity Utilization	80%	95%
Participant Satisfaction	4.2/5.0	4.8/5.0
Repeat Attendance	30%	60%
Consulting Practice		
Active Client Relationships	8-12	30-40
Average Project Value	\$30,000	\$50,000
Client Retention Rate	60%	85%
Referral Rate	20%	45%
Operational Metrics		
Faculty Quality Rating	4.0/5.0	4.7/5.0
Technology Platform Reliability	99.5%	99.9%
Content Freshness (update cycle)	12 months	6 months
Customer Acquisition Cost	\$400	\$300
Lifetime Customer Value	\$5,500	\$8,500

APPENDIX C: Risk Factors and Mitigation Strategies

Risk Category	Potential Risk	Mitigation Strategy
Market Adoption	Slower than projected credential enrollment	<ul style="list-style-type: none"> • Phased regional implementation • Corporate package development • Institutional partnerships for guaranteed enrollment • Flexible pricing options for different markets
Competitive Response	Existing certification providers enhancing offerings	<ul style="list-style-type: none"> • Accelerated feature development • Differentiation through comprehensive curriculum • Early-mover advantage in key markets • Strategic partnerships creating market barriers
Implementation Timeline	Delays in credential program launch	<ul style="list-style-type: none"> • Component-based development approach • Early revenue from workshops and membership • Modular curriculum allowing partial launches • Pre-launch validation with targeted market segments
Quality Maintenance	Challenges maintaining standards during rapid scaling	<ul style="list-style-type: none"> • Faculty certification program • Standardized assessment methodologies • Quality assurance review process • Student feedback integration system
Geographical Complexity	Regulatory or compliance challenges in specific markets	<ul style="list-style-type: none"> • Legal review in each target jurisdiction • Local partnerships for regulatory navigation • Adaptable curriculum for regional requirements • Phased approach prioritizing lower-complexity regions
Technology Performance	Platform stability or scalability issues	<ul style="list-style-type: none"> • Phased technology deployment • Load testing before major launches • Redundant systems for critical components • Established technology partners with scaling experience
Faculty Availability	Challenges recruiting specialized expertise	<ul style="list-style-type: none"> • Flexible engagement model for practitioners • Recording capability for asynchronous delivery • Teaching assistant framework • Development pipeline for new instructors
Financial Management	Cash flow pressure from educational seasonality	<ul style="list-style-type: none"> • Advance payment incentives • Payment plan options with upfront components • Working capital reserves • Diverse revenue timing across offerings