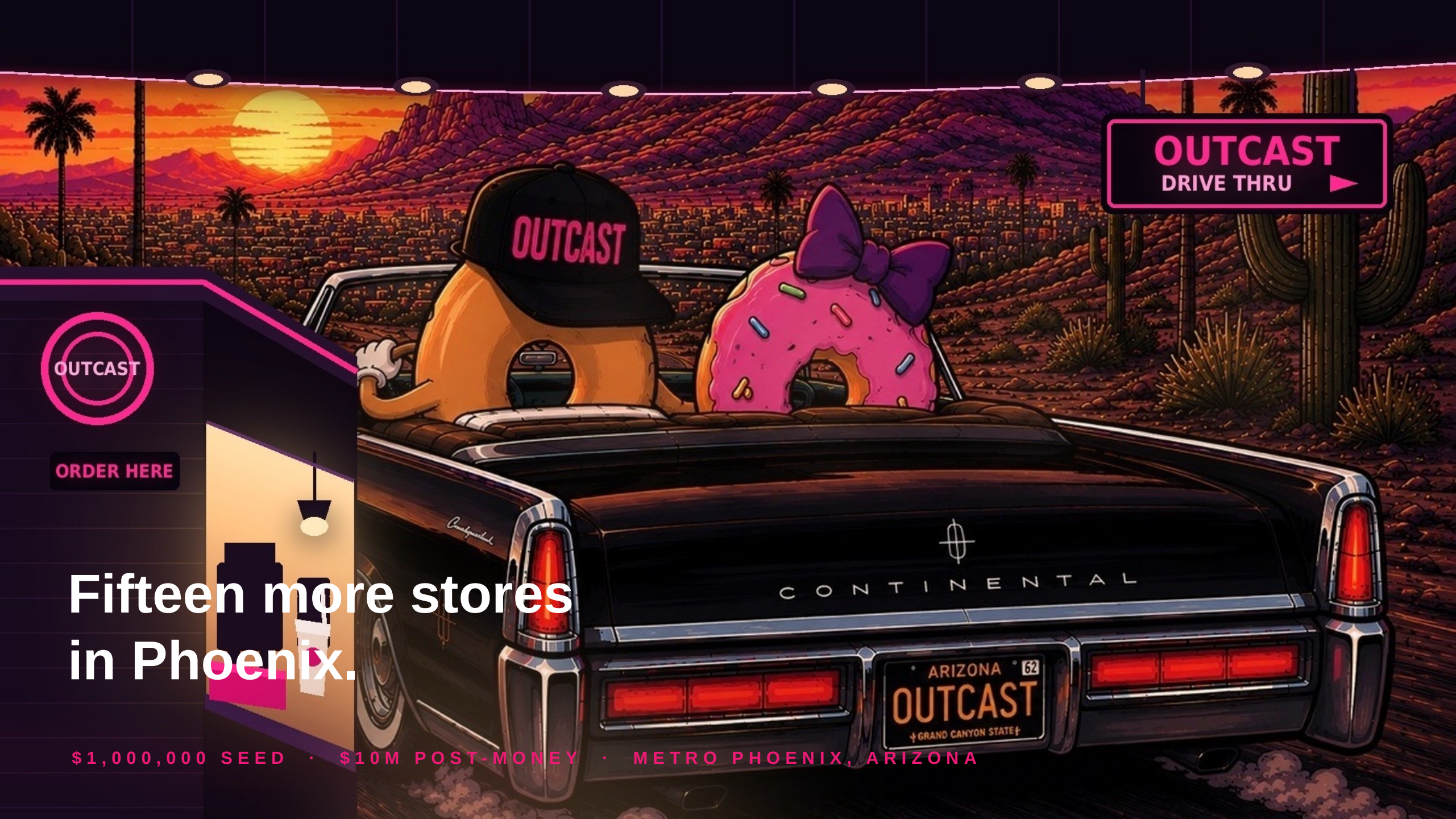




OUTCAST
DRIVE THRU ▶

OUTCAST

ORDER HERE

Fifteen more stores
in Phoenix.

\$1,000,000 SEED • \$10M POST-MONEY • METRO PHOENIX, ARIZONA

WHY NOW

The country moved to the drive-through. Nobody moved breakfast with it.

- **OFF-PREMISE IS THE DEFAULT**

Limited-service off-premise traffic went from 76% of visits in 2019 to 83% in 2024.

- **THE DRIVE-THROUGH WON THE CHANNEL**

41% of QSR customers prefer it — ahead of the counter at 26% and apps at 15%.

- **THE CATEGORY IS PROVEN AT SCALE**

Dutch Bros runs 1,081 stores at \$2.08M each. 7 Brew went from 40 stores to nearly a thousand in four years.

- **AND EVERY ONE OF THEM SELLS DRINKS**

Dutch Bros is now bolting food onto eleven hundred stores built for cups. We built the food in.

Phoenix is the market they all want. Dutch Bros just bought back its East Valley franchise; 7 Brew's Phoenix developer is coming.



THE MARKET ALREADY EXISTS

Arizona supports eight hundred of these today.

Nobody has to be convinced that Arizona will buy coffee and breakfast from a drive-through. That question was answered by other people, with their own capital, over the last twenty years. The only open question is who opens the next fifteen.

BRAND	ARIZONA LOCATIONS	WHAT THEY SELL
Starbucks	603	Cafe and drive-through. Coffee plus a full food menu.
Dunkin'	114	Drive-through. Coffee, doughnuts and sandwiches.
Dutch Bros	86	Drive-through. Drinks. Food being retrofitted now.
Black Rock Coffee Bar	61	Drive-through. Drinks and light food. Sixty-one built from nothing.
7 Brew	3	Drive-through, drinks only — and one of the three is in Queen Creek.
OUTCAST TODAY	1	Everything above, in one window.
OUTCAST BY Q3 2030	16	One point eight percent of what Arizona already supports.

Black Rock went from zero to sixty-one Arizona stores. Dutch Bros from zero to eighty-six. Neither sells a real breakfast.

Starbucks and Dunkin' counts as of December 2025; Dutch Bros July 2024 and higher today; Black Rock August 2026; 7 Brew September 2026.

WHAT NONE OF THEM DO

Everybody sells the drink. Nobody sells the meal.

Every brand on the last page is a beverage business that tolerates food. We built the food in from the first store — so our ticket is roughly double theirs, and we need less than half the cars to make the same money.

	DRIVE-THROUGH	CRAFT COFFEE	OWN ENERGY LINE	FULL BREAKFAST FOOD	MADE TO ORDER, NOT REHEATED	UNDER 3 MIN AT THE WINDOW
Starbucks	●	●	○	●	—	○
Dunkin'	●	○	●	●	—	○
Dutch Bros	●	●	●	○	—	●
Black Rock Coffee Bar	●	●	●	○	—	●
7 Brew	●	●	●	—	—	●
OUTCAST	●	●	●	●	●	●

●

 full

○

 partial

—

 none

Dope doughnuts and dope sandwiches. Elevated breakfast you would happily eat for lunch — out of a drive-through window.



KEYS TO SUCCESS

Why we win.

01 BRAND

Arizona street art. Black and pink on every building, bag, box, cup and hoodie. The more we open, the more it works.

02 PRODUCT

The best doughnuts, coffee and breakfast sandwiches you can get in a drive-through.

03 EXPERIENCE

Chick-fil-A discipline. In-N-Out simplicity. An Arizona identity neither of them has.

04 ECONOMICS

\$350,000 of store EBITDA on builds that increasingly cost \$300,000, not \$1 million.

05 ONE MARKET

Sixteen stores in one metro. Every store inside an hour of every other one, and of the people running them.

INCOMPARABLY DOPE

The brand is the asset. Everything else is evidence.



THE PRODUCT

Four lines. One ticket.

Two of these are things a drive-through coffee brand cannot make, and two are things a doughnut shop cannot pour. One window sells all four, and the ticket carries all four.



01 LAYERED DOUGHNUTS

Laminated in layers, with toppings built to play off each other.



02 SIGNATURE COFFEE

Drip, cold brew, espresso and signature lattes — hot, iced or blended.



03 BREAKFAST SANDWICHES

Fresh-cracked egg, real cheese and premium meats on a doughnut-shaped croissant bun.



04 AURA ENERGY

Our own energy line. The afternoon daypart, owned.

Dutch Bros does \$2M a store on drinks alone, and is now adding food for a four-point lift. We start where they are trying to get to.

WHAT IS ALREADY OPEN

Hayden is open. Everything after it is a repeat.

Three years in Mesa building the concept and dialing in the menu. That shop closed in July 2026 and the drive-through opened in August. Hayden is store one — and every store after it is a repeat of it, not of the shop.

\$1.4M

designed AUV

21.6%

store margin at maturity

120 DAYS

lease to open

< 3 MIN

ticket at the window

WHAT THIS ROUND DOES TO IT FIRST

Marketing consistency, before anything else.

Hayden is open and under-marketed. Consistent local marketing is the cheapest revenue in this plan, and it sets the AUV that every one of the next fifteen stores is underwritten against. It is the first line of the use of funds for a reason.

\$120K

of this round goes to Hayden marketing

THE UNIT

Where \$350,000 a store comes from.

The Scottsdale drive-through at \$1.55M of sales, built on the KPI targets TJ already runs the company on. Nothing here requires a capability we do not have.

Net sales	\$1,550K	100.0%
Cost of goods sold	(\$364K)	23.5%
Labor	(\$398K)	25.7%
Prime cost	(\$762K)	49.2%
Occupancy and rent	(\$180K)	11.6%
Other operating expense	(\$211K)	13.6%
Local marketing	(\$31K)	2.0%
Store-level EBITDA	\$366K	23.6%

TJ'S TARGETS

< 25%	< 25%
cost of goods	labor
< 12%	> 20%
rent factor	store EBITDA

ACROSS SIXTEEN

\$352K

is the blended store EBITDA across all sixteen, built bottom-up store by store — not assumed.

Dutch Bros does \$2M a store on a \$7 ticket — call it eight hundred cars a day, nearly all of it before eleven. We do \$1.55M on a ticket that carries food, across three dayparts.

Fewer cars, bigger ticket — and that is what lets a cheaper corner work.

THE THING WE LEARNED

The same store, for a third of the money.

Metro Phoenix is full of abandoned small-format drive-through boxes — the lane, the window and the pad are already there. Converting one costs a fraction of building one, and it sells nearly the same. It works for us because we do not need a corner that delivers eight hundred cars a day.

GROUND-UP

\$1.0M

to build

\$1.8M

annual sales

\$475K

store EBITDA

2.1 years

to return the build

CONVERSION

\$300K

to build

\$1.4M

annual sales

\$317K

store EBITDA

11 months

to return the build

Eight of the next eleven stores are conversions. That is what lets \$7 million buy eleven stores instead of four — and it is why this plan carries almost no debt.

Both build costs are management estimates. No store has been built on the \$300,000 conversion figure, and the \$1M ground-up assumes a landlord contribution of the kind being negotiated at East Mesa.

WHY THIS SCALES

We didn't design a restaurant. We designed a repeat.

● STORE PROTOTYPE

One footprint, drive-through first. Hayden is unit one.

● SITE SELECTION

Underwritten before we sign a lease.
Conversions first, ground-up where the corner earns it.

● TRAINING

A crew is certified, not hired.

● ONE OPERATING DISCIPLINE

Store sixteen makes the same calls as store one, and can prove it.

● MARKETING

Built once, run in every store, measured at the ticket.

● MANAGEMENT

GMs who have already run the prototype, hired ahead of the opening.

● LEASE SIGNED

● OPEN

120 DAYS

● FULL PROFIT

+60 DAYS

Item five of the use of funds builds all of this once — for sixteen stores rather than five.

HOW WE BUILD DEMAND

Seven posts a week. The same seven, every week.

Outcast already has 10,500 followers and 442 posts. The gap was never reach — it was rhythm. Every day has a name, a platform and a person, so nobody has to decide what to make in the morning.

THE WEEK

MON	MENU MONDAY	the product hero
TUE	BEHIND THE WINDOW	crew personality
WED	HOW IT'S MADE	the build, the craft
THU	AURA HOUR	the afternoon daypart
FRI	FEATURE FRIDAY	hospital, school, neighbour
SAT	THE RUSH	the line, the volume
SUN	ARIZONA	brand. nothing sold.

TWO AUDIENCES, TWO PLATFORMS

INSTAGRAM	Moms, hospital staff, local business. They buy for a household, not for themselves. Polished product, community proof.
TIKTOK	Their kids. The local high school. Personality and speed — they do not want an ad, they want a person they recognize.

AND THREE PEOPLE WHO ALREADY WORK HERE

AIDEN	runs it. Directs, shoots, edits, publishes.
TJ	on camera. Fifteen minutes a week.
MACEE	the Instagram audience and the creators.

Dutch Bros runs paid media at under 2% of revenue and puts 73% of transactions through its own channels. Demand in this category is earned, not bought.

WHAT IT COSTS

The engine is central. Only the ad spend scales.

One content director serves one store or sixteen. That is why marketing gets cheaper per store as we grow — and why this is a line in the use of funds rather than an afterthought.

	1 STORE	5 STORES	16 STORES
Central content engine	\$31.6K	\$36.3K	\$53.0K
Per-store program	\$12.6K	\$63.0K	\$201.6K
Total annual marketing	\$44.2K	\$99.3K	\$254.6K
System revenue	\$1.4M	\$7.2M	\$23.8M
MARKETING AS % OF SALES	3.2%	1.4%	1.1%

WHAT IT BUYS, EVERY MONTH, PER STORE

\$1,050

\$15 a day behind whichever post already worked · two or three local creators · a limited sticker drop · one community day · one LTO.

AND ONE-TIME, FOR EVERY NEW STORE

\$6,500

Six-week countdown · a creator preview the night before · a free-drink day · street sampling · geo-targeted paid inside three miles.

WHAT THE MILLION DOES

Five things, in this order.

01	HAYDEN — MARKETING CONSISTENCY	\$120K	The cheapest revenue in the plan, and it sets the AUV every later store is underwritten against.
02	EAST MESA — HIGHEST PRIORITY	\$600K	Our equity in the ground-up build, alongside a landlord contribution, sale-leaseback and equipment financing. The prototype store, and the largest single use of this round.
03	GILMORE — OPERATING INCOME	\$50K	Opens April 2027 and contributes cash while the drive-throughs ramp.
04	GILBERT AND QUEEN CREEK — SITE CONTROL	\$80K	Identify, letter-of-intent and deposit on two conversion sites. Every month of delay is a box someone else takes.
05	THE OPERATING SYSTEMS	\$100K	Marketing, core operations and technology, built once for sixteen stores rather than five.
	Working capital and contingency	\$50K	Four openings in one year. Something will cost more than planned.
TOTAL		\$1,000K	

One metro. Every store inside an hour.

16

STORES BY Q3 2030

OPEN OR FUNDED BY THIS ROUND

5

Hayden / Scottsdale
open Aug 2026 · unit one

Gilmore
Apr 2027

East Mesa
Apr 2027 · ground-up

Gilbert
2027 · conversion

Queen Creek
2027 · conversion

THE SERIES A — EAST VALLEY AND NORTH

5

Chandler
2028

Tempe
2028

Scottsdale North
2028

Peoria
2029

Glendale
2029

THE SERIES A — WEST AND CENTRAL

6

Phoenix Midtown
2029

Arcadia
2029

Goodyear
2030

Buckeye
2030

Surprise
2030

Ahwatukee
2030

The original Mesa shop, where the concept was built, closed in July 2026. Hayden is store one. Sites beyond Gilbert and Queen Creek are the plan, not commitments.

THE NEXT ROUND, NAMED NOW

Five stores make the Series A raisable.

A growth investor's second question is always what comes after them. Here it is in advance — and unlike most plans, this one only has one more round in it.

- **WHEN** **2028**
On five open stores with a full year of instrumented economics behind them.
- **HOW MUCH** **\$7 million**
Eleven more stores — eight conversions and three ground-ups.
- **WHAT IT COSTS YOU** **20% dilution**
Your 10% becomes 8%. That is the only dilution in this plan.
- **WHAT IT BUYS** **5 → 16 stores**
\$23.8M of system revenue and \$5.6M of store-level EBITDA by Q3 2030.

Sixteen Arizona stores funded by \$8 million of equity and cash the stores generate. Nothing beyond that is priced into this round.

Five years, in one table.

	2026	2027	2028	2029	2030
Stores open, end of year	1	5	8	12	16
System revenue	\$0.5M	\$3.7M	\$8.6M	\$13.8M	\$19.8M
Store-level EBITDA	\$60K	\$554K	\$1.6M	\$2.9M	\$4.3M
Corporate G&A	(\$342K)	(\$786K)	(\$1.1M)	(\$1.5M)	(\$1.8M)
Corporate EBITDA	(\$431K)	(\$832K)	\$60K	\$809K	\$1.9M
Net debt	—	\$2.7M	net cash	net cash	net cash

At maturity: \$23.8M of system revenue, \$5.6M of store EBITDA — \$352,000 a store — and \$3.9M after corporate overhead.

THE RETURN

\$1,000,000 at a \$10 million post-money.

10.0%

at close

8.0%

after the Series A

4 YEARS

to a Q3 2030 exit

EXIT AT 10x EBITDA, Q3 2030		STANDALONE BUYER	STRATEGIC BUYER
EQUITY VALUE			
Prices corporate EBITDA of \$3.9M, or store EBITDA of \$5.6M		\$39.9M	\$57.0M
YOUR PROCEEDS			
On 8.0% retained through the Series A		\$3.2M	\$4.6M
MOIC AND IRR			
On the original \$1,000,000, over four years		3.2x · 34%	4.6x · 46%

AND IF NOBODY BUYS IT: sixteen unlevered stores throw off \$3.9 million a year. On 8% that is roughly \$314,000 annually — a 31% yield on the original million, indefinitely. The floor here is a distribution, not a zero.

WHO BUYS THIS

Not Roark. Not yet.

Roark buys at three hundred stores. A sixteen-store Arizona chain with \$5.6 million of store-level EBITDA sells to someone smaller and closer — and there are more of them than there are Roarks.

Q3 2030

\$40M – \$57M

depending on whether the buyer absorbs the overhead.

- **A REGIONAL PRIVATE-EQUITY FUND**

Buys a proven single-market platform and funds the next fifty stores itself.

- **A MULTI-BRAND FRANCHISE PLATFORM**

Adds a breakfast concept to a portfolio that already has the back office.

- **A LARGER OPERATOR WANTING PHOENIX**

The fastest way into a market where the good corners are already taken.

- **OR NOBODY — AND WE KEEP IT**

Sixteen unlevered stores distributing cash is not a failure case.

Precedent, not promise. No acquirer has expressed any interest in the company.

Sixteen stores is the plan. Forty-one is the map.

A Series B after Arizona would take the format into three markets the category has already proven. The return on the previous page assumes none of this happens — it is underwritten to sixteen Arizona stores and a 2030 exit. This is what we would do instead if the stores keep working.

PHASE ONE · 2026-2030

ARIZONA

16 16 open

This round and the Series A. One metro, every store inside an hour.

METRO PHOENIX (16)
Mesa · Scottsdale · Gilbert · Queen Creek · Chandler · Tempe · Peoria · Glendale · Buckeye · Arcadia · Surprise · and five more

PHASE TWO · 2031-2032

NEVADA + UTAH

+13 29 open

Adjacent drive markets. Utah has the youngest population in the country.

LAS VEGAS (6)
Henderson · Summerlin · Centennial Hills · North Las Vegas · Southwest · Enterprise
WASATCH FRONT (7)
Lehi · American Fork · Orem · Provo · Draper · South Jordan · Layton

PHASE THREE · 2033-2034

TEXAS

+12 41 open

Dallas-Fort Worth first. The only market here big enough to hold the rest.

DALLAS-FORT WORTH (12)
Frisco · Plano · McKinney · Allen · Prosper · Little Elm · Denton · Flower Mound · Southlake · Arlington · Mansfield · Fort Worth Alliance

WHAT FORTY-ONE STORES WOULD BE WORTH, AT FOUR-STATE SCALE

41 stores × \$350K = \$14.4M store EBITDA − \$4.4M corporate = \$10.0M

× 11 TURNS

\$110M

THE SAME TEST, FOUR STATES

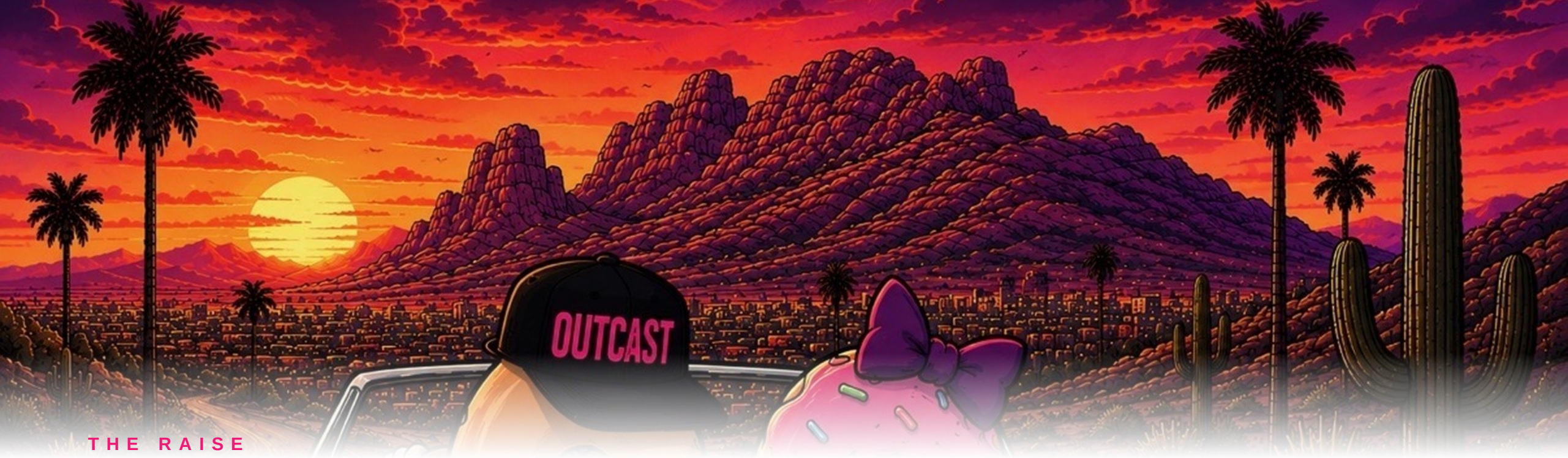
Three thousand seven hundred of these already exist.

Page three made this argument for Arizona. It holds in every market on the previous page — and it holds hardest in Texas, where the field is more than twice the size of the other three combined.

		ARIZONA	NEVADA	UTAH	TEXAS
Starbucks	Cafe and drive-through. Coffee plus a full food menu.	614	293	154	1,494
Dunkin'	Drive-through. Coffee, doughnuts and sandwiches.	119	40	~7	254
Dutch Bros	Drive-through. Drinks. Food being retrofitted now.	85	35	30	220
Black Rock Coffee Bar	Two hundred stores in seven states — and none in Nevada or Utah.	61	—	—	47
7 Brew	Drinks only. Texas is where it went first and hardest.	3	—	6	158
Swig	Utah's own. Proof the drive-through drink habit is native there.	6	2	48	29
THE FIELD TODAY		888	370	245	2,202
OUTCAST AT FORTY-ONE		16	6	7	12
		1.8%	1.6%	2.9%	0.5%

Forty-one stores is one percent of what these four states already support.

Starbucks, Dunkin', Dutch Bros and Swig: poidata.io, July–August 2026. Black Rock: company releases, December 2025 (TX) and August 2026 (AZ). 7 Brew: company locator, September 2026. Counts move weekly; treat as orders of magnitude.



THE RAISE

\$1,000,000

on a \$10 million post-money · the round buys 10.0%

TJ TILLMAN

tj@dopeventures.org

- **FIVE STORES OPEN BY END 2027**

Hayden marketed properly, East Mesa built, Gilmore earning, Gilbert and Queen Creek under control.

- **A \$7M SERIES A IN 2028**

Priced off five instrumented stores. One more round, then no more dilution.

- **ONE OPERATING SYSTEM**

Marketing, operations and technology built for sixteen stores, not five.

- **SIXTEEN STORES BY Q3 2030**

\$23.8M of revenue, \$5.6M of store EBITDA, and a company someone wants to buy.

One million to open four stores. Seven million to open eleven more. Then it is a business, not a plan.

IMPORTANT INFORMATION

Please read this page.

EVERY FORWARD FIGURE IN THIS DECK IS A PROJECTION

THIS IS NOT AN OFFER

This presentation is for information and discussion only. It is not an offer to sell, or a solicitation of an offer to buy, any security. Any offering will be made only to qualified investors, and only through definitive offering documents that supersede everything in this deck.

THESE ARE PROJECTIONS, NOT FORECASTS

Store counts, revenue, margins, capital structure, valuations, multiples and returns here are forward-looking statements built on assumptions the company believes are reasonable today. They are not guarantees. Actual results will differ, and may differ materially. No return, no exit and no timeline described here is promised or assured.

THE OPERATING FIGURES ARE UNAUDITED

Average unit volume, store-level margin, build costs and the KPI targets reflect management's own figures for the Hayden location and its estimates for future stores. They have not been audited or independently verified.

THE CONVERSION ECONOMICS ARE AN ESTIMATE

The \$300,000 build cost and \$1.4 million volume attributed to a converted drive-through are management estimates. No store has yet been built on those figures, and the availability of suitable sites in Metro Phoenix has not been independently confirmed.

EXIT PRECEDENTS ARE NOT PREDICTIONS

Transactions involving other companies are included to describe the market for businesses of this type. They are not evidence of what Outcast will achieve, and no acquirer has expressed any interest in the company.

THIS IS NOT ADVICE

Nothing here is investment, legal, tax or accounting advice. An investment of this kind is illiquid, involves a substantial risk of loss including loss of the entire amount invested, and is suitable only for investors who can bear that risk. Consult your own advisers.