

Business Valuation CPA, P.L.

LeSample Family Holdings, LLC

Sample Business Valuation Report (Redacted)

Value Opinion of Fair Market Value

1% Non-Controlling, Non-Marketable Interest

Valuation Date: January 15, 2026

Report Date: April 7, 2026

Prepared by:
Thomas J. Gillmore
ASA, CPA/ABV

BUSINESS VALUATION CPA, P.L.
2431 Aloma Avenue, Suite 124,
Winter Park, Florida 32792

Phone: 407.716.4795

1 Executive Snapshot

Valuation Subject: LeSample Family Holdings, LLC

Interest Valued: 1% Non-Controlling, Non-Marketable

Valuation Date: January 15, 2026

Conclusion of Value:

\$65,000

Approach Selected:

Asset Approach (Net Asset Value)

Key Adjustments:

- Discount for Lack of Control (DLOC)
- Discount for Lack of Marketability (DLOM)
- Trust and operating agreement restrictions

Standards Applied:

- IRS Revenue Ruling 59-60
- IRC Sections 2512, 2701–2704

Prepared by:

Thomas J. Gillmore, ASA, CPA/ABV

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Why Clients Engage with Business Valuation CPA, P.L.

- Defensible valuations aligned with IRS standards
- Deep expertise in DLOC and DLDM
- Independent, analysis-driven conclusions
- Clear, structured reporting

Disclaimer

SAMPLE VALUATION REPORT DISCLAIMER


This document is provided solely for illustrative and informational purposes. It has been prepared as a sample to demonstrate the format, analytical approaches, and presentation style of an independent valuation report prepared by Business Valuation CPA, P.L. This sample report does **not** represent an actual valuation engagement and was not prepared for any specific company, security, or transaction. Certain facts, assumptions, financial data, and conclusions contained herein have been simplified, modified, aggregated, or otherwise altered for demonstration purposes.

This document does **not** constitute a valuation opinion for purposes of Section 409A of the Internal Revenue Code, nor does it represent a conclusion of fair market value for any entity or interest. Accordingly, this report should **not** be relied upon for tax reporting, financial reporting, transactions, or any other purpose. No party is entitled to rely upon this sample report, and Business Valuation CPA, P.L. expressly disclaims any and all liability arising from the use of, or reliance upon, this document.

A formal valuation engagement requires, among other things, detailed due diligence, management interviews, analysis of the subject company's financial and operating data, and the application of professional judgment based on the specific facts and circumstances of the subject company as of a defined valuation date.

Any similarity to actual companies, transactions, or financial results is purely coincidental or has been intentionally modified for illustrative purposes. If you require a valuation for tax, financial reporting, or transaction purposes, please contact Business Valuation CPA, P.L. to discuss a formal engagement.

Business Valuation CPA, P.L.
Independent Valuation Services
Tom Gillmore, ASA, CPA/ABV

 407-716-4795

 <https://businessvaluationcpa.com/>

LESAMPLE FAMILY HOLDINGS, LLC
1% NON-CONTROLLING INTEREST VALUATION

Transmittal Letter



BUSINESS VALUATION CPA, P.L.

tomg@businessvaluationcpa.com

407.716.4795

*Regulated by the Florida State Board of Accountancy
Member: American Institute of Certified Public Accountants-Florida Institute of Certified Public Accountants

THOMAS J. GILLMORE, ASA, CPA/ABV
2431 ALOMA AVENUE, SUITE 124
WINTER PARK, FL 32792

April 7, 2026

Edward LeSample, Manager
LeSample Family Holdings, LLC
123 Sample Blvd.
Orlando, FL 32801

Re: Valuation of LeSample Family Holdings, LLC

Dear Mr. LeSample:

At your request and in accordance with our engagement letter, we have prepared this appraisal report estimating the fair market value of a 1% interest in LeSample Family Holdings, LLC, a Delaware limited liability company (“LeSample Family Holdings”).

In the absence of direct access to the Company’s Internal Revenue Code §409A valuation, we relied on observable market pricing and applied valuation adjustments consistent with restricted stock characteristics, post-IPO liquidity constraints, and the additional contractual restrictions imposed by the subject LLC and trust structure.

Summary and Conclusion of Value

In our opinion, based on the analyses performed and subject to the assumptions and limiting conditions contained in this report, the fair market value of a 1% non-controlling, non-marketable interest in LeSample Family Holdings, LLC, as of January 15, 2026, is:

**Summary Conclusion of Value for a 1% non-controlling, non-marketable interest
\$65,000 (rounded)**

This report reflects an independent, good-faith determination of value based on the facts and circumstances known as of the valuation date.

Certain company-specific details have been generalized or redacted for confidentiality purposes. These modifications do not affect the valuation methodology or conclusions presented herein.

For inquiries regarding valuation engagements, please contact:
Thomas J. Gillmore, ASA, CPA/ABV

Sincerely,

Thomas Gillmore, ASA, CPA/ABV
tomg@tomg@businessvaluationcpa.com

LESAMPLE FAMILY HOLDINGS, LLC
1% NON-CONTROLLING INTEREST VALUATION

2 Executive Summary

2.1 Overview

We determined the fair market value of LeSample Family Holdings by considering three widely accepted business valuation approaches: the Asset, Market, and Income approaches. After careful consideration, we selected the Asset Approach as the most accurate representation of the company's value.

2.2 Applicable US Code Sections

This valuation was prepared for the transfer of a minority, non-controlling interest to an irrevocable trust. The analysis considers applicable IRS guidance, including Sections 2512 and 2701–2704, and reflects appropriate discounts for lack of control and marketability.

2.3 Valuation Summary

Approach and Method		Market Value of Invested Capital			
		Subject Interest	Basis	Result	Weighted Value
Asset	Net Asset Approach	Control / Marketable	Control as if Freely Traded	\$10,000,000	\$10,000,000
100.00%	Net Asset Value			(round)	\$10,000,000
Adjustment		Adjustments for Degree of Control and or Marketability			
		Subject Interest	Basis	Percentage Discount	Adjusted Value
	Minority Discount for Lack of Control	Non-Control / Non-Marketable	Control / Marketable	13.00%	-1,300,000
	Subtotal	Non-Control / Non-Marketable	Control / Marketable		8,700,000
	Marketability/Liquidity Discount	Non-Control / Non-Marketable	Fair Market Value	25.0%	-2,175,000
1%	Value of Member's Equity on a Non-Control, Non-Marketable Basis				\$65,000

3 The Edward LeSample 2024 Irrevocable Trust

We reviewed the governing trust agreement, including distribution provisions and beneficiary rights, and considered their impact on value.

4 LeSample Family Holdings, LLC

Company-specific data omitted.

5 Sample Company

5.1 SPAC IPO

Company-specific data omitted.

6 Market Approach - Utilized

Certain details have been omitted for illustrative purposes.

6.1 Morningstar Fair Value - \$7.86

We considered third-party valuation benchmarks, including Morningstar fair value estimates.

6.2 Market Approach Conclusion \$7.59

We concluded a market-based share value of \$7.59 as of the valuation date

7 Asset Approach – Utilized

Certain details have been omitted for illustrative purposes.

7.1 Sole Asset of the Company

Company-specific data omitted

7.2 Net Asset Approach (“NAV”) Results

Pre-Discount Value Table

	Share Count	Trading Price	Pre-Discount Value
Restricted Stock Shares – XYZ	Redacted	\$7.59	redacted

8 The Income Approach – Rejected

8.1 Income Approach Theory and Methodology

Certain details have been omitted for illustrative purposes.

9 Discount For Lack of Control (Attributes)

9.1 Trust Agreement Restrictions (DLOC)

The operating agreement vests exclusive control in the Manager, including authority over operations, distributions, and strategic decisions.

9.2 Distributions (LLC)

The operating agreement vests exclusive control in the Manager, including authority over distributions.

10 Discount for Lack of Marketability – Attributes

10.1 Operating Agreement Restrictions (DLOM)

The operating agreement vests exclusive control in the Manager, including authority over operations, distributions, and strategic decisions.

10.2 Discount for Lack of Marketability (DLOM)

Redacted

11 Discount for Lack of Marketability – Beneficiaries

11.1 Practical Challenges for Beneficiaries

Redacted

11.2 DLOM Implications

Redacted

11.3 DLOM - Analyst's Opinion

Redacted

LESAMPLE FAMILY HOLDINGS, LLC
1% NON-CONTROLLING INTEREST VALUATION

12 >> Valuation Opinion <<

12.1 Valuation Conclusion

We determined the fair market value of LeSample Family Holdings using generally accepted business valuation methods. After evaluating all three valuation approaches (Asset, Market, and Income), we selected the Asset Approach/Net Asset Value method as the most accurate representation of the company's value. Based on our liquidity measurements and further analysis detailed in this report, and in our independent professional opinion, we present the fair market value of LeSample Family Holdings on a non-controlling, non-marketable basis below:

Market Value of Invested Capital					
Approach and Method		Subject Interest	Basis	Result	Weighted Value
Asset	Net Asset Approach	Control / Marketable	Control as if Freely Traded	\$10,000,000	\$10,000,000
100.00%	Net Asset Value			(round)	\$10,000,000
Adjustments for Degree of Control and or Marketability					
	Adjustment	Subject Interest	Basis	Percentage Discount	Adjusted Value
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1%	Value of Member's Equity on a Non-Control, Non-Marketable Basis				\$65,000

Summary Conclusion of Value for a 1% non-controlling, non-marketable interest
\$65,000 (rounded)

This report reflects an independent, good-faith determination of value based on the facts and circumstances known as of the valuation date.