



Undivided  
Life



**Howdy Homemade Ice Cream + Undivided Life  
A Winning Recipe for Growth, Success, and Impact**



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# Executive Summary

Howdy Holdings is raising \$3.0 million to create a groundswell of company-owned stores and catering, starting with the Dallas-Fort Worth metroplex.

## Summary

- Howdy Homemade Ice Cream provides a **unique approach to a time-honored American tradition – Ice Cream.**
- Howdy 12.0, LLC<sup>1</sup> (“Howdy Holdings” or the “Company”) is changing the way the world sees people with intellectual and developmental disabilities (IDDs) while providing dignified and meaningful work and promoting the dignity of all human life.
- Howdy Homemade **exists to create joyful experiences** for clients and team members alike.
- Where most restaurant and retail chains struggle with employee turnover, customer experience, and commitment to excellence from frontline workers, Howdy Homemade has solved these issues by employing adults with special needs in its customer-facing roles. Launched by visionary founders Tom and Margaret Landis in 2015, Howdy Homemade is a for-profit, mission-driven organization with multiple franchises.
- Howdy Homemade's Founders engaged and partnered with our team based on Undivided Life's operational expertise, track record of success, comprehensive network of strategic relationships, dedication to Howdy Homemade's mission, and commitment to growth.
- **Undivided Life is the 40% owner of Howdy Holdings.**
- Howdy Holdings is raising \$3.0 million of growth equity to fuel the rapid expansion of the mission and impact.
- We are currently accepting commitments, and funding will occur until mid-2026 or the capital raise is completed, whichever occurs first. We anticipate reaching our targets by the end of May, thanks to the inbound inquiries and high level of interest we have already received from the network.
- We are raising **\$3.0 million of growth equity at a \$27.0 million pre-money equity value** in exchange for 10.0% of Howdy Holdings. The minimum investment is \$10,000 and the maximum investment is \$600,000.



**We are building for the long term and plan to employ more than 1,000 adults with special needs by 2030.**



# Executive Summary (continued)

## Company Snapshot

Founded 2015 | HQ: Dallas, TX

100+ employees with special needs<sup>1</sup>



- **Core Business:** Howdy Homemade Ice Cream is an operator, caterer, and franchisor of retail ice cream shops and the majority of Howdy Homemade's customer-facing employees are adults with special needs. Howdy Homemade also provides catering to a wide range of groups/events.
- **Footprint:** Howdy Homemade has one company-owned location in Dallas and six franchises across the country. The near-term strategy is focused on building a density of company-owned locations in Texas, starting with the Dallas-Fort Worth metroplex.
- **National Awareness and Partnerships:** Howdy Homemade was named the 2025 Employer of the Year by the National Down Syndrome Congress, highlighting its impact and brand presence in the industry. In addition, Howdy Homemade has several incredible partnerships already established, including a royalty-free license with Keurig Dr Pepper for its award-winning, one-of-a-kind Dr Pepper Chocolate Chip ice cream. Several other national brands and celebrity influencers have partnered with the Company.
- **Super Premium Ice Cream:** Howdy Homemade is categorized as "super premium" ice cream because of its 14%+ butterfat percentage and low air content, creating a rich and creamy texture. For comparison, Blue Bell has 10%-13% butterfat and higher air content.<sup>2</sup> The product and service at Howdy Homemade are best-in-class, just like the employees!

[www.HowdyHomemade.com](http://www.HowdyHomemade.com)

## Investment Thesis

Key to success:

Rapid expansion through company-owned-stores and catering

1. **Business with Purpose.** Howdy Homemade creates jobs and career opportunities for adults with special needs. The Company's dedication to making and serving a super-premium product while hiring, training, and developing leadership capabilities and advancement opportunities for its employees is changing the way society views adults with special needs.
2. **Untapped Growth Potential.** Ample opportunity exists to optimize operations, grow catering sales, elevate marketing and branding, and rapidly open new, company-owned stores.
3. **Right Team to Capitalize on Company-Owned-Store Strategy.** Undivided Life built the perfect team to partner with Tom and Margaret Landis as owner-operators to significantly grow Howdy Homemade's reach and impact. We bring a unique blend of expertise in the areas of business growth, strategy, brand and digital marketing, restaurant operations, food delivery, finance, sales, and more.
4. **Multiple Business Model Advantages.** Unlike traditional restaurants, Howdy Homemade's business model is uniquely positioned in a challenging industry. The Company's incredibly low employee turnover is almost unheard of in any industry. Catering is estimated to grow to be more than 50% of revenue and build Howdy Homemade's brand recognition beyond the in-store experience. Current gross margins are greater than 75% and food waste is almost nonexistent.
5. **Values-Aligned Partnership.** Tom and Margaret Landis have been building Howdy Homemade for more than ten years, and their vision for the Company is 100% values-aligned with Undivided Life – a purpose-driven company that does good in the world and does well for all its stakeholders.
6. **National Brand Recognition with Raving Fans.** Through national news spots (e.g., The TODAY Show) and major philanthropic organization awards (e.g., the National Down Syndrome Congress), Howdy Homemade has a national brand with incredible reach. When the COVID-19 pandemic occurred, the local Dallas community came together to support the Company by raising more than \$100,000.

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1. Includes employees at franchise locations. 2. 10% fat content percentage, Blue Bell Homemade Vanilla nutrition facts label. Various online sources.



# Company Overview



## Background & Timeline

- **Headquarters:** Dallas, TX | **Employees with Special Needs:** 100+<sup>1</sup>
- **Historical Snapshot:**
  - **2015:** Tom and Margaret Landis launch the first Howdy Homemade store.
  - **2016:** Tom receives the Ryan Albers Lifetime Achievement Award for serving the special needs community through the work of Howdy Homemade.
  - **2019:** Tom Landis wins The Johnny Stallings Award, recognizing a company for pioneering the value of helping those with special needs.
  - **2020:** Howdy Homemade raises more than \$100k in community support through the COVID-19 shutdown and is highlighted on the TODAY Show, receiving a surprise \$50k grant ([LINK](#)).
  - **2021:** Keurig Dr Pepper gives Howdy Homemade a royalty-free license and invests more than \$150k in branding and equipment for Howdy Homemade.
  - **2022:** Howdy Homemade is spotlighted on ABC World News tonight with David Muir ([LINK](#)).
  - **2020-2025:** Houston, Indianapolis, Denver, Longmont (CO), Bossier City, Shreveport, and Kansas City franchises open.
  - **2025:** Howdy Homemade wins the National Down Syndrome Congress Employer of the Year Award.
- **Geographical Footprint:** Five states, seven locations (6 of 7 are franchises).
- **Company Mission:** Reshape the way society views individuals with unique disabilities through an unwavering dedication to hiring, training, and supporting team members while making and serving best-in-class ice cream.
- **Raving Fans and High Demand from the IDD Community:**
  - During the COVID-19 pandemic, the local Dallas community came together to raise \$100,000 to support Howdy Homemade's operations and team members.
  - The Denver franchise grew profits by more than 25% through the "Howdy Hero Fan Club," a monthly subscription revenue model.
  - Some customers drove more than 3 hours to be part of the franchise store opening in Kansas City.

<sup>1</sup> Includes employees at franchise locations.

## Geographic Footprint



## Product and Service Profile



**In-store Sales.** Ice cream scoops, cones, and toppings are the core product offering. New concepts, including milkshakes, smoothies, and cookies, are in research and development.

**Catering Events.** Corporate and other local catering events are projected to contribute more than 50% of a store's annual revenue.



**Wholesale.** Pints are only sold in stores currently, but the company has sold through grocery stores in the past, and we believe the density of new locations will prove beneficial for an eventual re-launch through grocery and specialty channels.



# Ice Cream Industry Overview

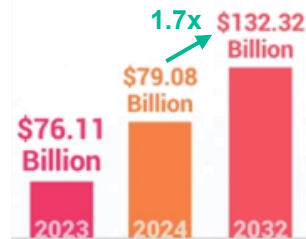
## Ice Cream Industry Trends

**70%** of Americans say they “Love” ice cream, while 27% “Like” it. Younger cohorts (under age 45) love ice cream at an even higher rate: 77% (IDFA, 2024)



### Large, Growing, Global Market for Ice Cream

The global market projects to reach \$132+ billion by 2032, growing at a 6.7% CAGR.



### Affordable Indulgence

Super premium ice cream products are gaining popularity for their high quality and indulgence factor. Despite noting some economic challenges, consumers are willing to pay more for these exclusive treats, seeking small, affordable luxuries. Notably, during the 2008 recession, ice cream sales increased as much as 20%.



### Flavor Innovation

Consumers are seeking bolder, internationally inspired, nostalgic, and savory flavors, with 75% of global consumers interested in trying new and exciting ice cream experiences.

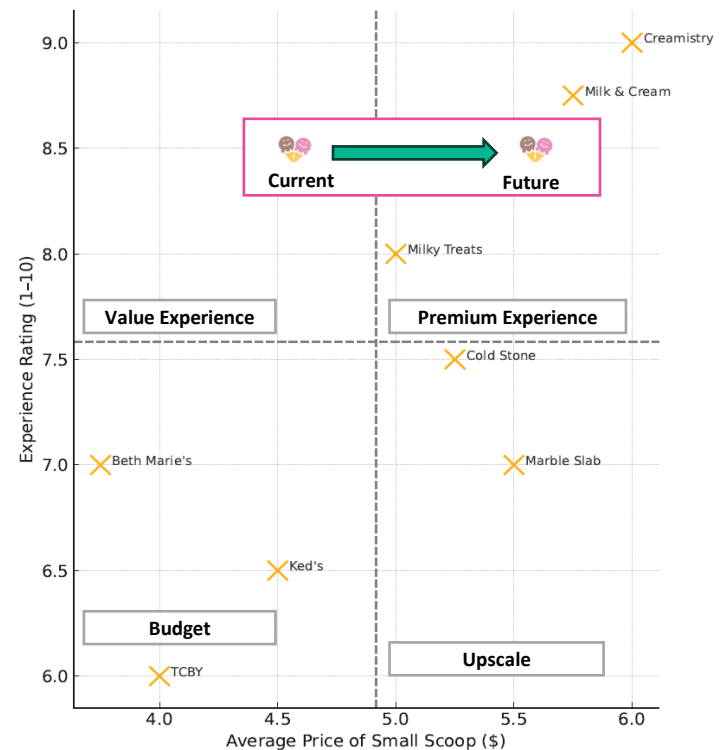


### Health and Wellness

Nutritious ice cream options are gaining popularity. Low-sugar, high-protein, and gut-friendly varieties are becoming mainstream. Prebiotics, probiotics, vitamins, and antioxidants are appearing in premium products.

## Competitive Landscape and Positioning

Howdy Homemade’s customer satisfaction and overall experience is on par with, or better, than the premium options in the industry. We plan to raise prices soon to reflect this elevated experience and quality while propelling our mission.



Sources: International Dairy Foods Association, Fortune Business Insights, Barry Callebaut, AI Palette, The Business Research Company, Undivided Life proprietary research.



# Extraordinary Ice Cream, Extraordinary People



**Howdy Homemade Ice Cream**  
2025 Employer of the Year



**Finalist, Best Ice Cream**  
Texas State Fair



**Best Ice Cream**  
Utah State Fair



**HEB Quest for the Best**  
#1 Ice Cream and #3 out of more than 1,200 entries.

## THE STALLINGS AWARD

*Presented by Rusty & Bill Duwall*

Awarded to those pioneering the value of helping others with special needs.



**Lex Friedan Award**  
Awarded by the Governor of Texas to the Best Small Business.



**George Washington Honor Medal**  
Recognizes individuals that exemplify civic responsibility and promote the American spirit.  
**Tom Landis**



**Social Entrepreneur of the Year**  
**Tom Landis**



**LULAC "Businessman of the Year"**  
First ever non-Hispanic recipient.  
**Tom Landis**

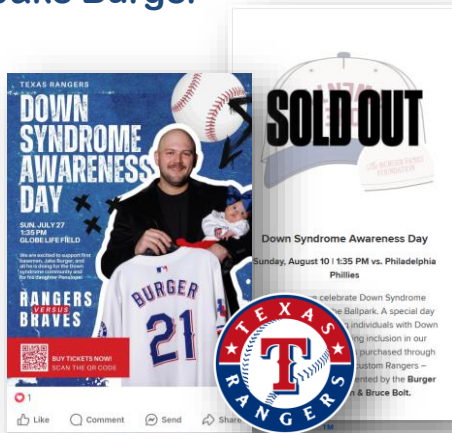
**Ryan Albers Lifetime Achievement**  
Awarded to a champion for the special needs community.

As Seen On:



# Impactful Moments

## The Texas Rangers & Jake Burger

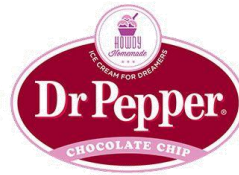


Texas Rangers' first baseman, Jake Burger, is the only active MLB baseball player with a child that has Down Syndrome.

Jake and his wife, Ashlyn, started the Burger Family Foundation to create opportunities for people with Down Syndrome.

On September 21, 2025, Jake and Ashlyn Burger family hosted a post-game ice-cream party for his teammates and their families, catered by Howdy Homemade.

## Keurig Dr Pepper



When Howdy Homemade began selling Dr Pepper Chocolate Chip ice cream, instead of receiving a “cease and desist” letter from the corporation, the company provided additional resources to drive awareness and increase sales.

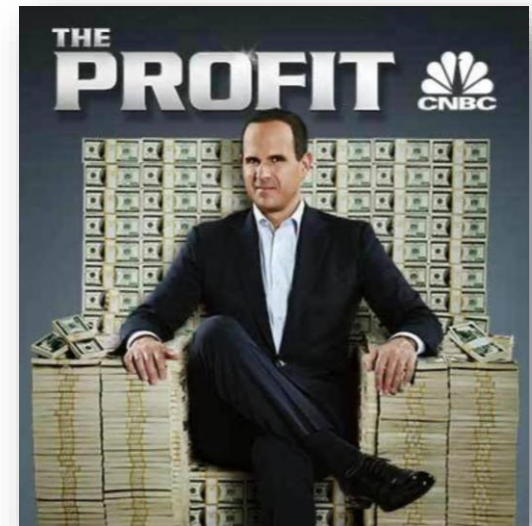
Keurig Dr Pepper invested over \$150,000 to create a custom logo and then purchase a brand new, industrial ice cream maker for Howdy Homemade.

The partnership remains strong, with Howdy Homemade holding a royalty-free license to use the Dr Pepper name, approved logo, and formula for its most well-known flavor - **Dr Pepper Chocolate Chip**.

## CNBC's The Profit

Marcus Lamonis, host and investor on his CNBC show, The Profit, surprised Howdy Homemade in 2021 with a generous gift.

To show his appreciation for the company's mission, he donated \$50,000 and paid for the ice cream for any visitor across multiple days.



# Leadership Team Roles<sup>1</sup>



**Tom Landis**  
Founder and President  
Brand Ambassador, Vision,  
Operations



**Margaret Landis**  
Co-Founder and Principal  
Marketing and Branding



**Jeff Schiefelbein**  
CEO  
Executive Leadership,  
Strategy, Innovation,  
Growth, Partnerships



**Nick Bezner**  
Executive Vice President  
Executive Leadership,  
Strategy, Financing, Investor,  
Compliance, and Legal Liaison



**Cody Slape**  
COO  
Retail Operations,  
Franchising, Strategy,  
Store Optimization, Supply  
Chain, Site Selection



**John Heinen**  
CMO  
Marketing Strategy,  
Performance Marketing,  
Branding



**Nick Balsler**  
CFO  
Accounting, Finance,  
Strategy, Operations



**Jessie Rettinger**  
Business Development  
Corporate Partnerships  
and Catering, Media  
Bookings



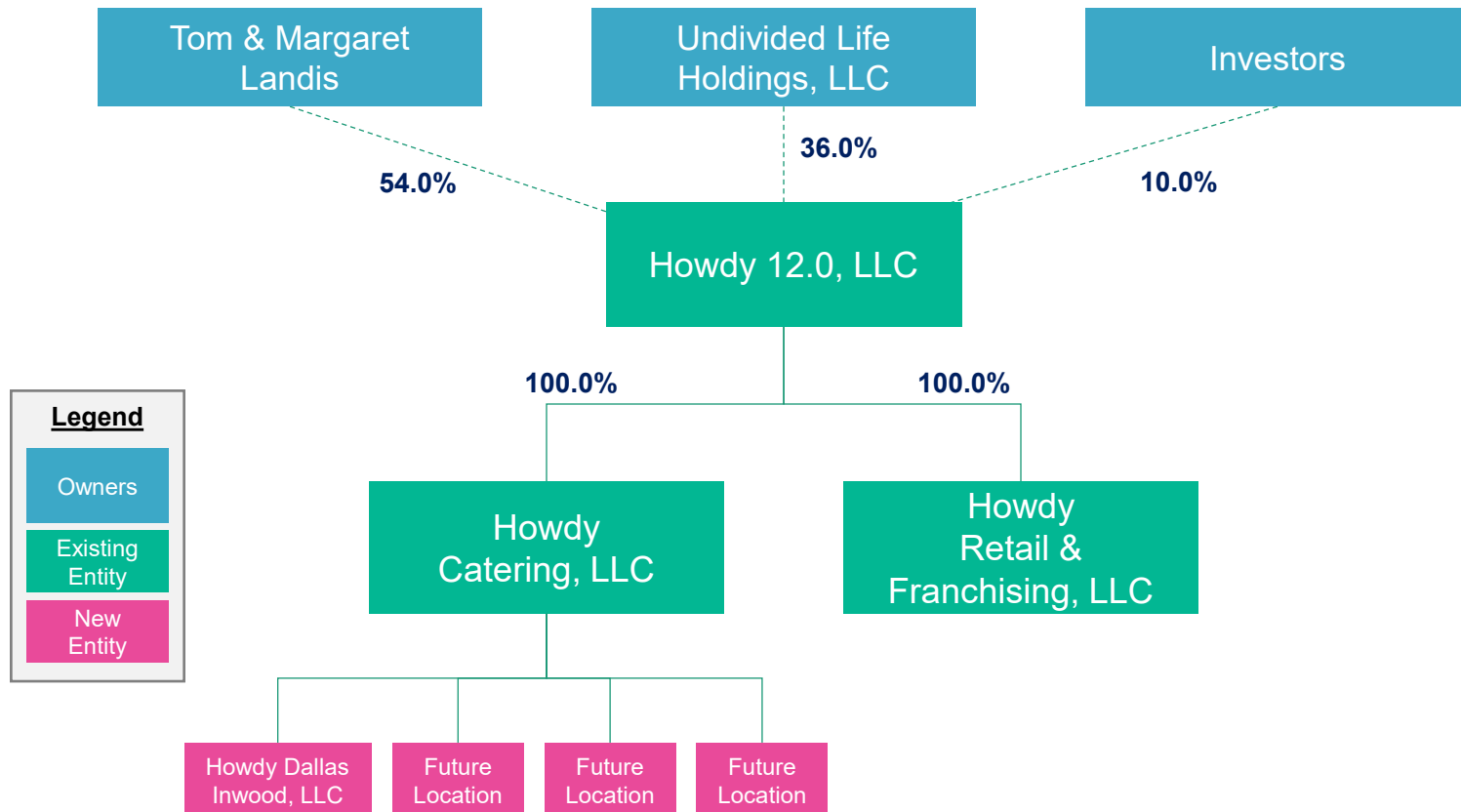
# Investment Structure Summary

We are raising \$3.0 million of growth equity to enhance Howdy Homemade Ice Cream's tremendous growth, brand recognition, employment impact, and super-premium customer experience.

<b>Investment Amount</b>	<ul style="list-style-type: none"><li>• <b>\$3.0 million.</b></li><li>• Founders are not selling equity (i.e., this is not a liquidity event).</li><li>• Minimum investment \$10,000 (0.03% ownership).</li><li>• Maximum investment \$600,000 (2.0% ownership).</li></ul>
<b>Valuation</b>	<ul style="list-style-type: none"><li>• <b>\$27.0 million pre-money equity value</b> (including all fees and expenses).</li><li>• Investors will own 10% of the company on a post-money basis.<sup>1</sup></li></ul>
<b>Go-Forward Capitalization</b>	<ul style="list-style-type: none"><li>• Currently contemplated as 100% equity and cash flow/retained earnings.</li><li>• No debt or additional equity raises forecasted.</li></ul>
<b>Fees</b>	<ul style="list-style-type: none"><li>• No AUM fees.</li><li>• No carried interest.</li></ul>
<b>Ownership</b>	<ul style="list-style-type: none"><li>• <b>Investors will own 10%</b> of Howdy Holdings.<sup>1</sup></li><li>• Founders will own 54% ownership. Undivided Life will own 36%.<sup>1</sup></li></ul>
<b>Governance</b>	<ul style="list-style-type: none"><li>• Tom and Margaret Landis will maintain <b>control of the Class A Member voting for most Member votes.</b></li><li>• Undivided Life retains typical minority protections, including certain Class A Member veto rights and the ability but not requirement to execute a buy-sell after 3 years.</li><li>• There is a four-person board: Tom and Margaret Landis, Jeff Schiefelbein, and Nick Bezner.</li></ul>
<b>Future Liquidity Opportunities</b>	<ul style="list-style-type: none"><li>• We do not contemplate nor is there any requirement or need to pursue a near-term exit or liquidity event. <b>The financial focus is on the growth of Howdy Homemade and creating cash flow returns to investors via distributions.</b></li><li>• Beginning at the fifth (5<sup>th</sup>) anniversary of the investment and on a regular basis thereafter, Howdy Holdings may facilitate a secondary trading window among investors to allow for trading of Class B Member Units at the then-prevailing valuation.</li></ul>



# Proposed Entity Structure and Ownership

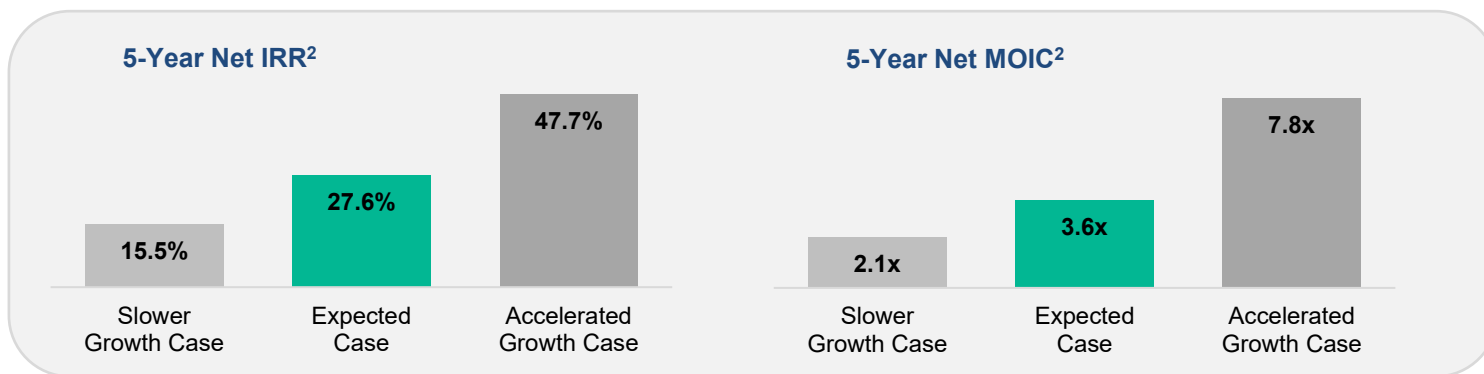


# Returns Summary

Across all scenarios, an investment in Howdy Homemade provides the opportunity to both do good and do well.<sup>1</sup>

An investment in Howdy Holdings provides thousands of jobs for special needs adults and generates compelling financial returns.

Case	Summary	2030 Forecast Numbers				
		Special Needs Adults Employed	New Company-Owned Stores	New Franchise Locations	Adjusted EBITDA	Exit EBITDA Multiple
<b>Expected Case</b>	<ul style="list-style-type: none"> <li>5 new stores in 2026, 8 in 2027, 12 in 2028, 18 in 2029, 24 in 2030</li> <li>Stores average \$435k revenue and \$150k EBITDA in year 2</li> <li>No franchise store openings</li> </ul>	1,110	67	0	\$8.9 million	12.0x
<b>Faster Growth Case</b>	<ul style="list-style-type: none"> <li>5 new stores in 2026, 8 in 2027, 18 in 2028, 18 in 2029, 24 in 2030</li> <li>Stores average \$550k revenue and \$225k EBITDA in year 2</li> <li>No franchise store openings</li> </ul>	1,200	73	0	\$15.4 million	15.0x
<b>Slower Growth Case</b>	<ul style="list-style-type: none"> <li>3 new stores in 2026, 6 in 2027, 8 in 2028; 12 in 2029; 18 in 2030</li> <li>Stores average \$435k revenue and \$150k EBITDA in year 2</li> <li>No franchise store openings</li> </ul>	810	47	0	\$6.2 million	10.0x



Note: We've also modeled growth with franchises to understand unit economics, but leadership's current plans do not contemplate a franchise-focused strategy.

1. Here, "Howdy Homemade" is used interchangeably with Howdy Holdings and Howdy 12.0, LLC.

2. Net returns to investors assuming a 5.25-year hold from September 30, 2025 – December 31, 2030. No annual AUM fees or carried interest will be charged to investors.

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# Investment Risks and Mitigants

A purpose-driven business with untapped growth potential, super premium ice cream, and an incredible leadership team in place, Howdy Homemade Ice Cream is poised to capitalize on its unique restaurant concept and employment model while maximizing its powerful national spotlight and brand and mitigating the primary risks associated with this investment.

## Execution Risk

*Howdy Homemade may not successfully optimize its operations, and new location buildouts may prove more costly and time-consuming than anticipated.*

### Potential Mitigants

- Cody Slape is working as the COO for Howdy Homemade. His background as Director of Strategy at Wingstop has prepared him for aggressive growth, operational excellence, site selection leadership, contract negotiation, and successful store build-outs.
- Undivided Life also has numerous strategic partners assisting Howdy Homemade on a pro-bono basis, including site selection experts from large restaurant chains and top food service equipment providers.

## Corporate and Consumer Partnerships May Not Materialize

*Corporate partnerships and individual support for the Howdy Hero Fan Club, crowdfunding campaigns, and/or other sponsorship to help fund new locations may not materialize at the levels projected in the forecast.*

### Potential Mitigants

- Howdy Homemade has a proven track record of large, national companies spending \$100,000+ on the Howdy Homemade brand (e.g., Dr Pepper).
- Howdy Homemade has proven local community buy-in and support during (i) the COVID-19 pandemic and (ii) when the Dallas store was burglarized, Howdy Homemade was the only restaurant to receive a free door and glass replacement, as well as donations from the community, which more than offset the cash that was stolen during the break-in.
- The Denver franchisee has proven the Hero Fan Club concept, generating thousands of dollars of recurring revenue for monthly pints (90%+ gross margins). The model conservatively estimates that we achieve a small fraction of what the Denver franchisee has proven possible from Hero Fan Club revenue.
- Sponsored funding for new store capex (25%) is modeled conservatively. Company cash flow can cover any gaps in funding if needed.

## Food Safety, Product Recall, and Regulatory Risk

*A quality lapse, including contamination or a product recall, could adversely impact revenue.*

### Potential Mitigants

- Howdy Homemade exceeds industry standards for ingredient quality and has only used certified third-party manufacturing providers for wholesale distribution through grocery stores in the past.
- We adhere to the FDA's Current Good Manufacturing Processes (CGMP) and the industry's highest quality certifications.

## Many Dessert Alternatives Exist

*Consumers have many choices for desserts.*

### Potential Mitigants

- Broad appeal: 70% of Americans "love" ice cream and 27% "like" ice cream.
- Howdy Homemade's "super premium" ice cream, combined with its mission-forward business model, enables premium pricing and brand loyalty.
- During the 2008 recession, spending on ice cream grew as much as 20%, in-line with other small consumable luxuries and comforts, such as beer and alcohol.

## Sub-Optimal Existing Infrastructure

*The existing systems and operations may take longer and require more capital to scale than originally modeled.*

### Potential Mitigants

- Undivided Life is bringing the full force of its operating team to support and grow Howdy Homemade from this point forward, with significant incentive to grow and maximize the value of the company.



# Appendix



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# Returns Overview: Expected Case

Howdy Homemade employs more than 1,000 special needs adults as it opens more than 60 locations by 2030. We forecast net returns of more than 25% IRR and 3.5x multiple of invested capital.

	Estimated		Projected			
	2025	2026	2027	2028	2029	2030
<i>\$ in 000s</i>						
Owned Locations	1	6	14	26	44	68
Franchisees	6	6	6	6	6	6
<b>Total Locations</b>	<b>7</b>	<b>12</b>	<b>20</b>	<b>32</b>	<b>50</b>	<b>74</b>
<b>Special Needs Adults Employed</b>	<b>105</b>	<b>180</b>	<b>300</b>	<b>480</b>	<b>750</b>	<b>1,110</b>
Restaurant Revenue	211	1,242	4,271	8,935	16,348	26,983
Franchise Revenue	169	131	131	131	131	131
Wholesale Revenue	-	-	-	500	1,000	2,000
Howdy Hero Club Revenue	-	100	250	500	750	1,000
<b>Total Revenue</b>	<b>\$379</b>	<b>\$1,473</b>	<b>\$4,652</b>	<b>\$10,065</b>	<b>\$18,229</b>	<b>\$30,114</b>
<i>Growth</i>	--	288%	216%	116%	81%	65%
<b>Gross Profit</b>	<b>\$323</b>	<b>\$1,138</b>	<b>\$3,499</b>	<b>\$7,593</b>	<b>\$13,695</b>	<b>\$22,588</b>
<i>Gross Margin %</i>	85.0%	77.2%	75.2%	75.4%	75.1%	75.0%
<b>Adj. EBITDA</b>	<b>\$149</b>	<b>(\$596)</b>	<b>\$147</b>	<b>\$1,592</b>	<b>\$4,932</b>	<b>\$8,877</b>
<i>Margin %</i>	39.2%	(40.5%)	3.2%	15.8%	27.1%	29.5%

## Case Assumption Highlights

- Company-owned store growth ramp, 2026-2030 by year: +5, +8, +12, +18, +24
- No new franchise stores contemplated
- New prices (+\$1 per core item (1-scoop, 2-scoops, pints)) begin in 2026.
- New stores grow from \$385k revenue and \$110k 4-wall EBITDA in year 1 to \$435k revenue and \$150k 4-wall EBITDA in year 2.
- Catering per location assumes we are able match what our best performing franchises have done.
- Corporate overhead costs increase for additional talent, marketing, rent throughout the period, increasing from \$1.1 million in 2026 to \$3.7 million in 2030.
- Assumes 25% of new capex is funded via combination of strategic, corporate, and educational partnerships or crowdfunding campaigns.
- 12.0x exit Adj. EBITDA multiple.

## Forecast Net Investment Returns

Exit Multiple	5-Year Net Returns <sup>1</sup>	
	Net IRR	Net MOIC
10.0x	23.6%	3.0x
11.0x	25.7%	3.3x
<b>12.0x</b>	<b>27.6%</b>	<b>3.6x</b>
13.0x	29.4%	3.9x
14.0x	31.2%	4.2x

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<sup>1</sup> Net returns to investors assuming a 5.25-year hold from September 30, 2025 – December 31, 2030. No annual AUM fees or carried interest will be charged to investors.



# Returns Overview: Faster Growth Case

Howdy Homemade employs 1,200 special needs adults as it opens more than 70 locations by 2030. We forecast net returns of more than 45% IRR and 7.5x multiple of invested capital.

	Estimated		Projected			
	2025	2026	2027	2028	2029	2030
<i>\$ in 000s</i>						
Owned Locations	1	6	14	32	50	74
Franchisees	6	6	6	6	6	6
<b>Total Locations</b>	<b>7</b>	<b>12</b>	<b>20</b>	<b>38</b>	<b>56</b>	<b>80</b>
<b>Special Needs Adults Employed</b>	<b>105</b>	<b>180</b>	<b>300</b>	<b>570</b>	<b>840</b>	<b>1,200</b>
Restaurant Revenue	211	1,242	4,817	12,893	20,505	33,313
Franchise Revenue	201	164	164	164	164	164
Wholesale Revenue	-	-	-	1,000	2,000	4,000
Howdy Hero Club Revenue	-	250	250	500	1,000	2,000
<b>Total Revenue</b>	<b>\$412</b>	<b>\$1,656</b>	<b>\$5,231</b>	<b>\$14,557</b>	<b>\$23,668</b>	<b>\$39,477</b>
<i>Growth</i>	--	302%	216%	178%	63%	67%
<b>Gross Profit</b>	<b>\$355</b>	<b>\$1,320</b>	<b>\$3,930</b>	<b>\$10,956</b>	<b>\$17,892</b>	<b>\$30,002</b>
<i>Gross Margin %</i>	86.2%	79.7%	75.1%	75.3%	75.6%	76.0%
<b>Adj. EBITDA</b>	<b>\$181</b>	<b>(\$423)</b>	<b>\$555</b>	<b>\$4,079</b>	<b>\$8,215</b>	<b>\$15,391</b>
<i>Margin %</i>	44.0%	(25.5%)	10.6%	28.0%	34.7%	39.0%

## Case Assumption Highlights

- Company-owned store growth ramp, 2026-2030 by year: +5, +8, +18, +18, +24
- No new franchise stores contemplated
- New prices (+\$1 per core item (1-scoop, 2-scoops, pints)) begin in 2026.
- New stores grow from \$385k revenue and \$110k 4-wall EBITDA in year 1 to \$545k revenue and \$225k 4-wall EBITDA in year 2, driven by increasing volumes, including catering per location exceeding historical norms.
- Corporate overhead costs increase for additional talent, marketing, rent throughout the period, increasing from \$1.1 million in 2026 to \$4.1 million in 2030.
- Assumes 25% of new capex is funded via combination of strategic, corporate, and educational partnerships or crowdfunding campaigns.
- 15.0x exit Adj. EBITDA multiple.

## Forecast Net Investment Returns

Exit Multiple	5-Year Net Returns <sup>1</sup>	
	Net IRR	Net MOIC
13.0x	44.0%	6.8x
14.0x	45.9%	7.3x
<b>15.0x</b>	<b>47.7%</b>	<b>7.8x</b>
16.0x	49.4%	8.3x
17.0x	51.1%	8.7x



# Returns Overview: Slower Growth Case

Howdy Homemade employs more than 800 special needs adults as it opens more than 40 locations by 2030.

We forecast net returns of more than 15% IRR and 2.1x multiple of invested capital.

\$ in 000s	Estimated		Projected			
	2025	2026	2027	2028	2029	2030
Owned Locations	1	4	10	18	30	48
Franchisees	6	6	6	6	6	6
<b>Total Locations</b>	<b>7</b>	<b>10</b>	<b>16</b>	<b>24</b>	<b>36</b>	<b>54</b>
<b>Special Needs Adults Employed</b>	<b>105</b>	<b>150</b>	<b>240</b>	<b>360</b>	<b>540</b>	<b>810</b>
Restaurant Revenue	211	944	2,939	6,346	11,312	19,195
Franchise Revenue	169	131	131	131	131	131
Wholesale Revenue	-	-	-	500	750	1,000
Howdy Hero Club Revenue	-	100	250	500	750	1,000
<b>Total Revenue</b>	<b>\$379</b>	<b>\$1,175</b>	<b>\$3,320</b>	<b>\$7,477</b>	<b>\$12,943</b>	<b>\$21,326</b>
<i>Growth</i>	--	210%	183%	125%	73%	65%
<b>Gross Profit</b>	<b>\$323</b>	<b>\$920</b>	<b>\$2,526</b>	<b>\$5,703</b>	<b>\$9,799</b>	<b>\$16,023</b>
<i>Gross Margin %</i>	85.0%	78.3%	76.1%	76.3%	75.7%	75.1%
<b>Adj. EBITDA</b>	<b>\$149</b>	<b>(\$654)</b>	<b>(\$219)</b>	<b>\$863</b>	<b>\$3,157</b>	<b>\$6,183</b>
<i>Margin %</i>	39.2%	(55.7%)	(6.6%)	11.5%	24.4%	29.0%

## Case Assumption Highlights

- Company-owned store growth ramp, 2026-2030 by year: +3, +6, +8, +12, +18
- No new franchise stores contemplated
- New prices (+\$1 per core item (1-scoop, 2-scoops, pints)) begin in 2026.
- New stores grow from \$385k revenue and \$110k 4-wall EBITDA in year 1 to \$435k revenue and \$150k 4-wall EBITDA in year 2.
- Catering per location assumes we are able match what our best performing franchises have done.
- Corporate overhead costs increase for additional talent, marketing, rent throughout the period, increasing from \$1.1 million in 2026 to \$3.3 million in 2030.
- Assumes 25% of new capex is funded via combination of strategic, corporate, and educational partnerships or crowdfunding campaigns.
- 10.0x exit Adj. EBITDA multiple.

## Forecast Net Investment Returns

Exit Multiple	5-Year Net Returns <sup>1</sup>	
	Net IRR	Net MOIC
8.0x	11.2%	1.7x
9.0x	13.4%	1.9x
<b>10.0x</b>	<b>15.5%</b>	<b>2.1x</b>
11.0x	17.5%	2.3x
12.0x	19.3%	2.5x



# Leadership Team - Bios



**Tom Landis**

Founder and President

Brand Ambassador, Vision, Operations

- Founded and runs Howdy Homemade Ice Cream where he has created more than 200 jobs for special needs adults through company-owned and franchise stores
- Opened and successfully ran seven (7) Texadelphia restaurants where he brought in an English professor to teach English to more than 1,300 kitchen employees over the years to enable them to better their lives in America. As a result, Tom was the first non-Hispanic to receive the LULAC businessman of the year award.
- Opened and successfully ran six (6) pizza restaurants
- Employer of the Year – National Down Syndrome Congress
- NCAA's Johnny Stallings Award
- Best Ice Cream, Utah State Fair; Finalist, Texas State Fair
- Bachelor's degree from University of Texas Austin



# Leadership Team - Bios



**Jeff Schiefelbein**

CEO

Executive Leadership, Strategy, Innovation, Growth, Partnerships

- Award-winning entrepreneur, national motivational speaker, and culture-building expert with a proven track record of launching and leading businesses that use timeless principles to achieve sustainable growth and workplace excellence.
- Co-founder and managing partner at Undivided Life.
- Co-founder of 5, an energy advisory firm, where he designed and implemented a culture architecture that propelled the firm to numerous accolades for growth, culture, innovation, and leadership.
- Began his energy career at First Choice Power, where he served in several roles, including Vice President of Sales.
- Founder of the nation's largest college safe-ride program to reduce drunk driving, CARPOOL. For these efforts, Jeff received many accolades and awards, including the National Points of Light Award and the Texas A&M University Distinguished Young Alumni Award.
- Personal Awards: National Daily Point of Light Award, Texas Governor's Volunteer Service Award, Texas A&M University 12 Under 12 Young Alumni Spotlight
- Company Awards: Best Companies to Work for in Texas, Texas Monthly (6x), Entrepreneur 360, Most Entrepreneurial Companies in America, Entrepreneur (3x), Best Workplaces in America, Inc Magazine (5x), Inc 5000 Fastest Growing Company List, Inc. Magazine (5x), America's Fastest Growing Companies, Financial Times, Aggie 100 Fastest Growing Aggie-Owned Companies (4x), Best Small Workplaces in America, Fortune (5x), and more.
- Bachelor's degree in business administration from Texas A&M University.



# Leadership Team - Bios



## Nick Bezner

### Executive Vice President

Executive Leadership, Strategy, Financing, Investor, Compliance, and Legal Liaison

- Co-founder and managing partner at Undivided Life.
- Vice president at Satori Capital, working with lower-middle-market and mid-sized businesses across various industries. Nick particularly focused on niche manufacturing, consumer and eCommerce products with digital marketing acceleration potential, health and wellness, and business services industries.
- Began career as an analyst for J.P. Morgan's investment bank.
- Honors graduate with a BBA in accounting and MS in finance from Texas A&M University.
- Personal Awards: Gathright Scholar, Business Fellow, and Titans of Investing.



# Leadership Team - Bios



**Margaret Landis**  
Co-Founder and Principal  
Marketing and Branding

- In her role at Howdy, Margaret has helped gain national recognition and attention for Howdy, from news outlets such as The TODAY Show and World News Tonight with David Muir to employer awards from The Down Syndrome Congress. Margaret was instrumental in developing partnerships with Dr Pepper, HEB, Publix, and other multinational brands with a vested interest in seeing Howdy succeed.
- Vice President of Brand and Customer Communications, Blockbuster Video. In this role Margaret's teams were twice awarded "Best Super Bowl Commercial" by USA Today, helped create and launch Blockbuster Online's subscription products, and made "No More Late Fees" a reality.
- Began her career at Temerlin McClain Advertising where she served American Airlines, becoming the account supervisor and managing national campaigns. Margaret was the youngest member of the agency's management team in history.
- Honors graduate in advertising with a minor in business administration from Southern Methodist University.



# Leadership Team - Bios



**Cody Slape**

COO

Retail Operations, Franchising, Strategy, Store Optimization, Supply Chain, Site Selection

- Cody Slape is an optimization and growth expert.
- Most recently served as the Director of Strategy at Wingstop, where he led the explosive growth of the company's delivery business nationally.
- Prior to joining Undivided Life, Cody worked in strategy, customer experience, and internal financial consultant roles at Southwest Airlines, AT&T, and American Airlines.
- An entrepreneur at heart, Cody started and successfully exited a luxury tailgating suite company earlier in his career.
- Bachelor's degree in Mechanical Engineering from Yale University and an MBA from Texas A&M University.



# Leadership Team - Bios



**John Heinen**

CMO

Marketing Strategy, Performance Marketing, Branding

- John Heinen is a professional marketer who has driven successful campaigns for hundreds of organizations in numerous industries. He focuses on both brand strategy and performance marketing to achieve lasting success.
- Previously served as Vice President of Fuzati, where he led hundreds of companies and non-profits to success through cutting edge marketing, advanced website production, and award-winning design.
- Owner and executive director of The Catholic Gentleman, a ministry that reaches over a million people each month.
- Prior to his career in marketing, John was a professional trumpet player and had an incredible career playing internationally, including at the 2008 Beijing Olympics.
- Bachelor's degree in music from Texas Christian University and a master's degree in music from Yale University.



# Leadership Team - Bios



**Nick Balsler**

CFO

Accounting, Finance, Strategy, Operations

- Nick is an experienced operational CFO with a track record in startups and SMBs. He is passionate about financial reporting accuracy, people development, and extracting incremental value from legacy systems and processes.
- Served as CFO of a \$100+ million residential plumbing & HVAC contractor, which he shepherded through a private equity sale and subsequent merger.
- Worked as a CFO for startups that raised over \$10 million in venture capital.
- Served in senior finance roles on a \$150 million/30-acre commercial real estate development.
- Was an early member of the Young Catholic Professionals (YCP) leadership team as the organization grew from 5 to 15 chapters in two years.
- Began his career at Chevron in a finance leadership development program.
- Honors graduate with a BBA in finance from Texas A&M University



# Leadership Team - Bios



**Jessie Rettinger**

Business Development

Corporate Partnerships and Catering, Media Bookings

- Jessie is an experienced business development leader with a passion for problem solving and a track record of success in B2B sales.
- Recruited by Zoom as part of their post-COVID organizational shift. There she focused on large-scale phone and contact center evaluations and implementations, helping to streamline communications and enhance customer experience across diverse industries. Her work played a crucial role in supporting Zoom's growth and strategic initiatives in a rapidly changing business landscape.
- Began her career in sales team at AppFolio, growing along with the company through its successful IPO. Over the years, she held various positions in sales and leadership as the company evolved into a multi-million-dollar organization. Jessie assisted in AppFolio's expansion of its product offerings into multiple verticals, contributing to the organizational and strategic shifts required to support their growth.
- Bachelor's degree from the University of Dallas.



# Undivided Life. Results That Matter.

Combined 75 + years of  
experience

More than 1,200  
Keynotes & Workshops

More than 50 Culture &  
Growth Awards



CONFIDENTIAL

# Disclosures

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