

UNITED STATES BANKRUPTCY COURT
IN THE DISTRICT OF DELAWARE

In Re. BLINK HOLDINGS, INC., et al.

§
§
§
§

Case No. 24-11686

Debtor(s)

Lead Case No. 24-11686

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 09/30/2024

Petition Date: 08/12/2024

Months Pending: 2

Industry Classification:

7	1	3	9
---	---	---	---

Reporting Method:

Accrual Basis ☒Cash Basis ☐

Debtor's Full-Time Employees (current):

1,816

Debtor's Full-Time Employees (as of date of order for relief):

2,074

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☒ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Timothy R. Powell

Signature of Responsible Party

10/31/2024

Date

Timothy R. Powell

Printed Name of Responsible Party

Rodney Square, 1000 North King Street
Wilmington, DE 19801
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name BLINK HOLDINGS, INC., et al.

Case No. 24-11686

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$11,147,262	
b. Total receipts (net of transfers between accounts)	\$18,372,486	\$26,776,956
c. Total disbursements (net of transfers between accounts)	\$16,962,739	\$23,738,853
d. Cash balance end of month (a+b-c)	\$12,557,009	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$16,962,739	\$23,738,853

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$1,092,110
b. Accounts receivable over 90 days outstanding (net of allowance)	\$357,591
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$254,474
d. Total current assets	\$20,849,518
e. Total assets	\$401,066,047
f. Postpetition payables (excluding taxes)	\$28,890,949
g. Postpetition payables past due (excluding taxes)	\$71,391
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$28,890,949
k. Prepetition secured debt	\$145,499,004
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$532,047,378
n. Total liabilities (debt) (j+k+l+m)	\$706,437,331
o. Ending equity/net worth (e-n)	\$-305,371,284

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$13,470,127	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$13,470,127	
d. Selling expenses	\$526,536	
e. General and administrative expenses	\$2,498,758	
f. Other expenses	\$7,780,838	
g. Depreciation and/or amortization (not included in 4b)	\$1,552,486	
h. Interest	\$7,617,455	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$516,136	
k. Profit (loss)	\$-6,626,743	\$-39,368,475

Debtor's Name BLINK HOLDINGS, INC., et al.

Case No. 24-11686

Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$516,136	\$516,136	\$516,136	\$516,136
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Triple P RTS LLC	Financial Professional	\$444,512	\$444,512	\$444,512	\$444,512
ii	Epiq Corporate Restructuring L	Other	\$71,624	\$71,624	\$71,624	\$71,624
iii						
iv						
v						
vi						
vii						
viii						
ix						
x						
xi						
xii						
xiii						
xiv						
xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						

Debtor's Name BLINK HOLDINGS, INC., et al.

Case No. 24-11686

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						

Debtor's Name BLINK HOLDINGS, INC., et al.

Case No. 24-11686

lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc i						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
ci						

b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i			\$0	\$0	\$0	\$0
ii						
iii						
iv						
v						
vi						
vii						
viii						
ix						
x						
xi						
xii						
xiii						
xiv						

Debtor's Name BLINK HOLDINGS, INC., et al.

Case No. 24-11686

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

Debtor's Name BLINK HOLDINGS, INC., et al.

Case No. 24-11686

lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc i						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						

Debtor's Name BLINK HOLDINGS, INC., et al.

Case No. 24-11686

	xcix						
	c						
c.	All professional fees and expenses (debtor & committees)			\$516,136	\$516,136	\$516,136	\$516,136

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$83,676	\$291,424
d.	Postpetition employer payroll taxes paid	\$265,744	\$334,992
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$550,062	\$919,934
g.	Postpetition other taxes paid (local, state, and federal)	\$657,185	\$813,304

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☒ No ☐
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☒ No ☐
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- Casualty/property insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- General liability insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name BLINK HOLDINGS, INC., et al.

Case No. 24-11686

Part 8: Individual Chapter 11 Debtors (Only)

- | | | | |
|----|---|-------|-----|
| a. | Gross income (receipts) from salary and wages | _____ | \$0 |
| b. | Gross income (receipts) from self-employment | _____ | \$0 |
| c. | Gross income from all other sources | _____ | \$0 |
| d. | Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. | Payroll deductions | _____ | \$0 |
| f. | Self-employment related expenses | _____ | \$0 |
| g. | Living expenses | _____ | \$0 |
| h. | All other expenses | _____ | \$0 |
| i. | Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. | Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. | List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Steven Shenker

Signature of Responsible Party

Chief Restructuring Officer

Title

Steven Shenker

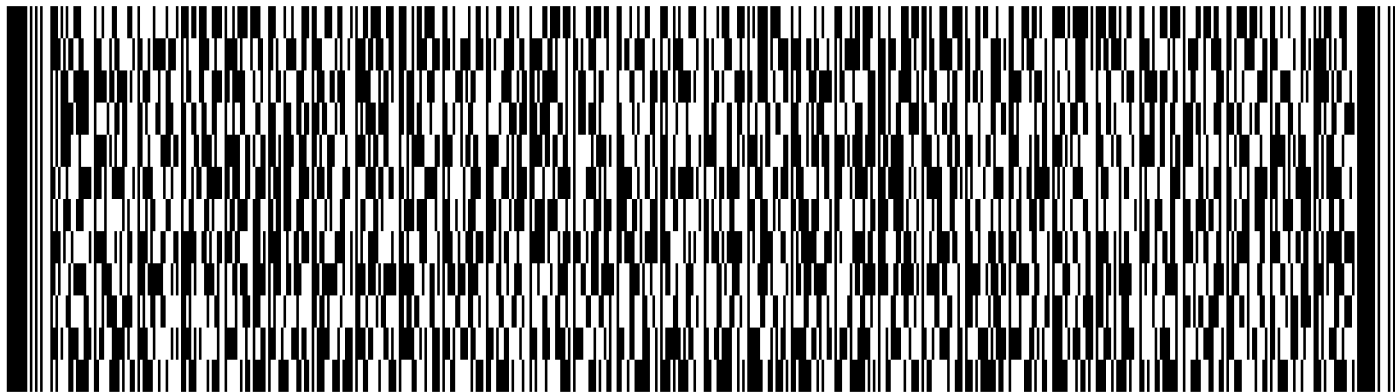
Printed Name of Responsible Party

10/31/2024

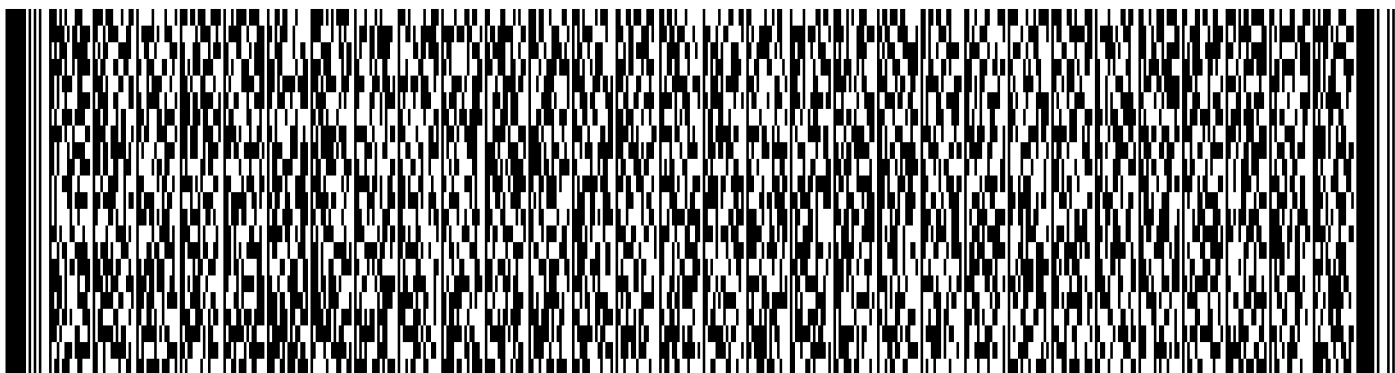
Date

Debtor's Name BLINK HOLDINGS, INC., et al.

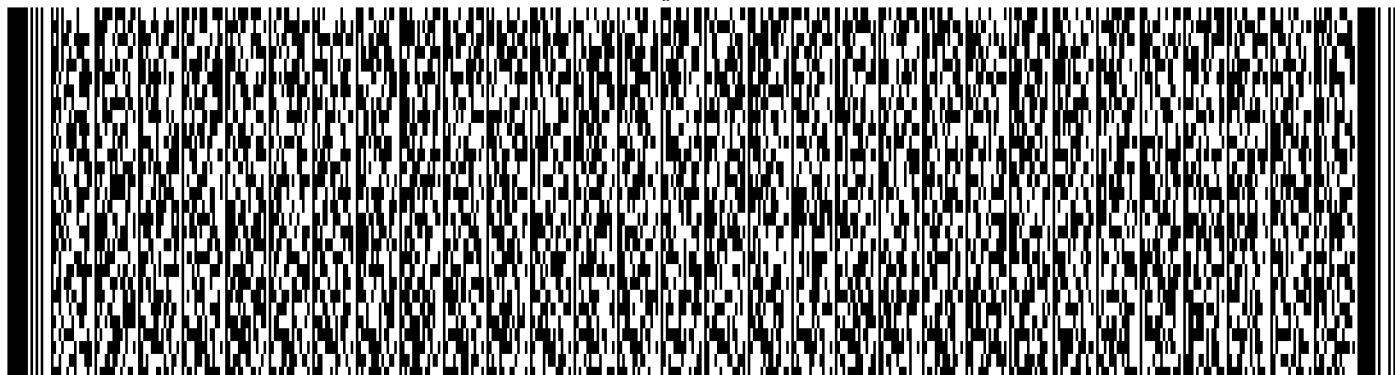
Case No. 24-11686



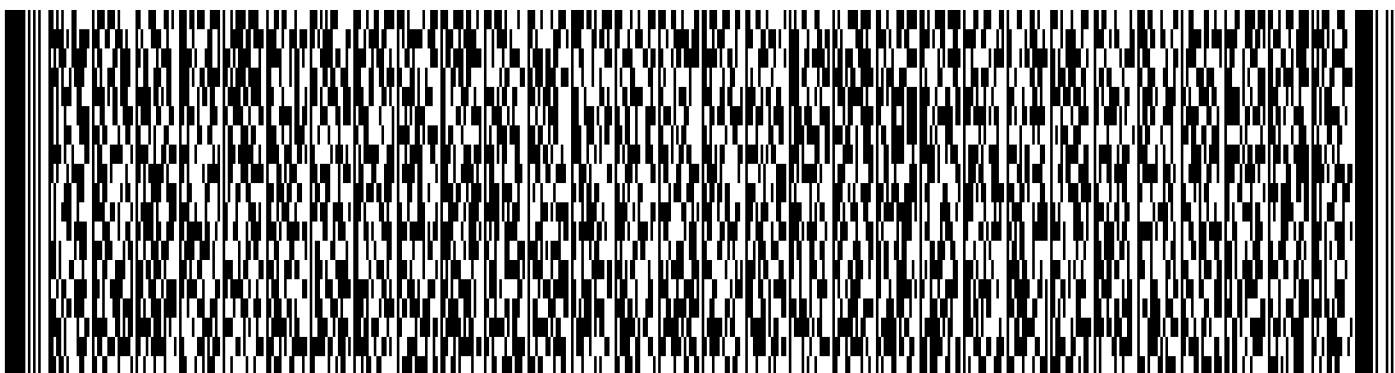
PageOnePartOne



PageOnePartTwo



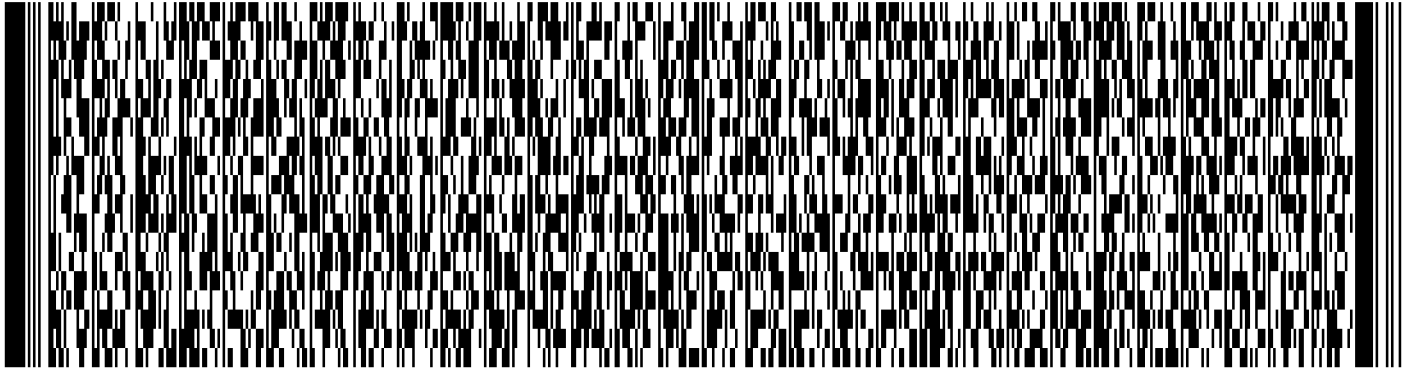
PageTwoPartOne



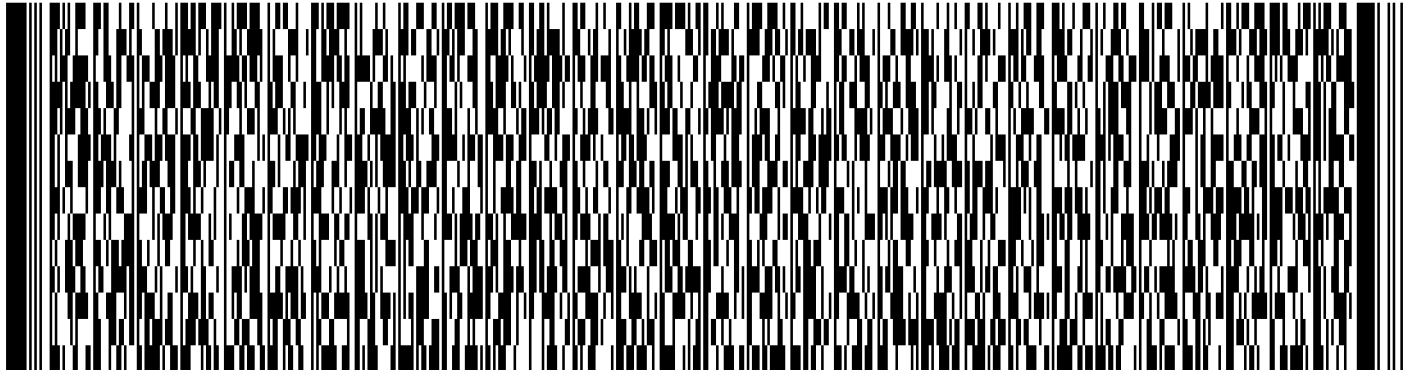
PageTwoPartTwo

Debtor's Name BLINK HOLDINGS, INC., et al.

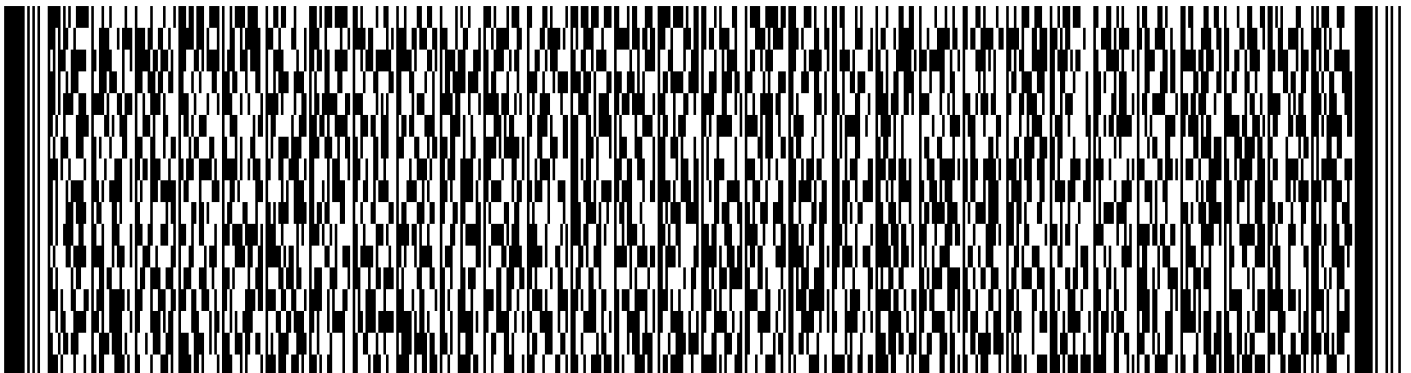
Case No. 24-11686



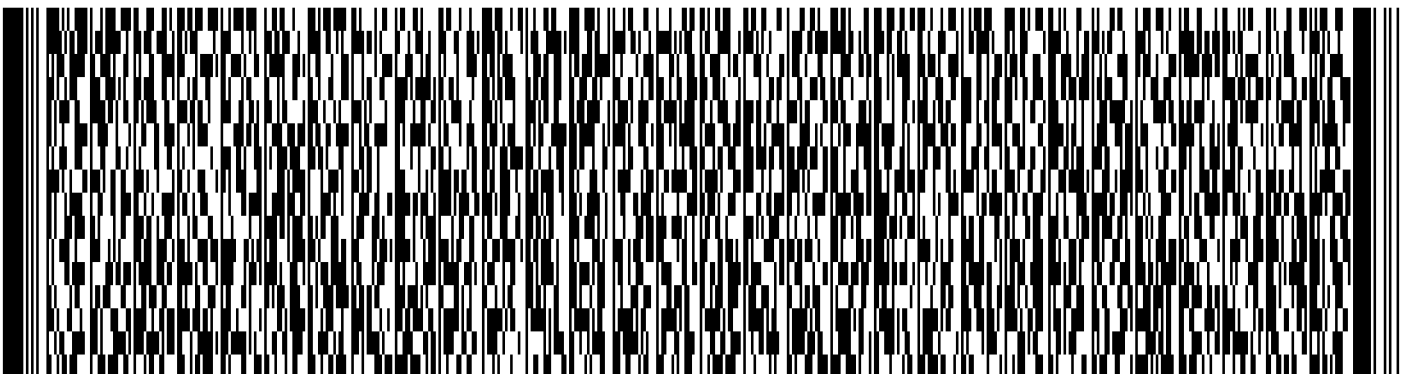
Bankruptcy1to50



Bankruptcy51to100



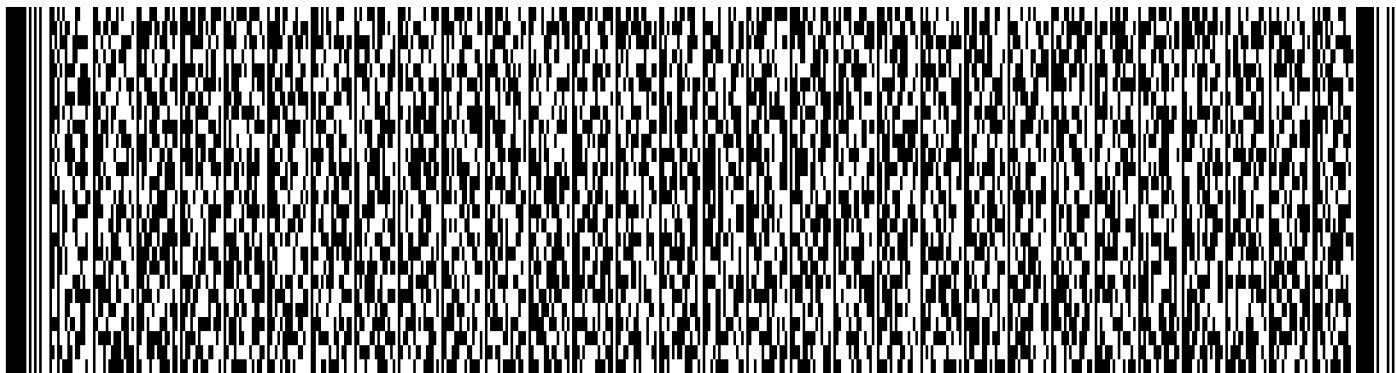
NonBankruptcy1to50



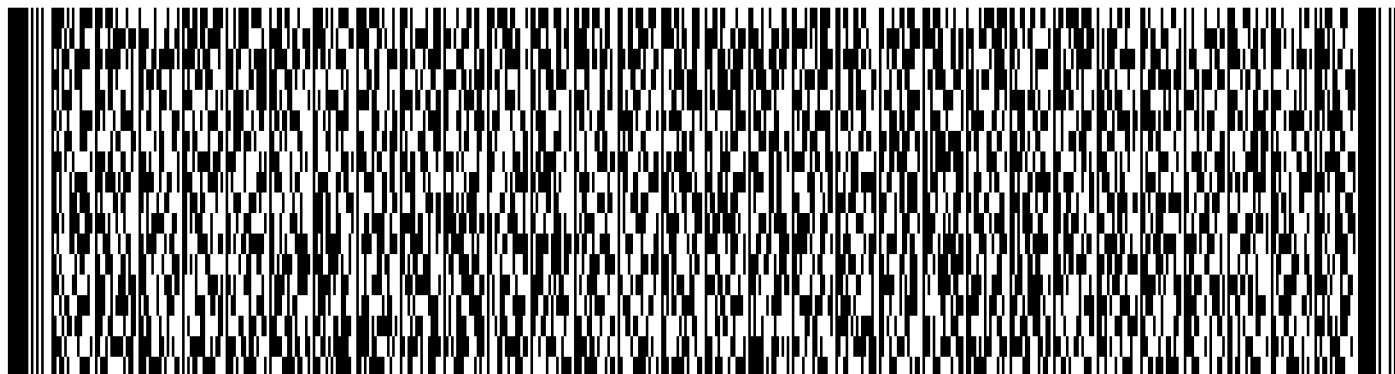
NonBankruptcy51to100

Debtor's Name BLINK HOLDINGS, INC., et al.

Case No. 24-11686



PageThree



PageFour

NOTES AND DISCLAIMERS REGARDING THE DEBTORS' MONTHLY OPERATING REPORT

On August 12, 2024 (the "Petition Date"), Blink Holdings, Inc. and its affiliated debtors, as debtors and debtors in possession (collectively, the "Debtors"), each commenced with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") a voluntary case (collectively, the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the events leading to the filing of the Chapter 11 Cases, is set forth in detail in the *Declaration of Steven Shenker, Chief Restructuring Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 2] (the "First Day Declaration"), which is incorporated herein by reference. Additional information about the Chapter 11 Cases, court filings, and claims information is available at the website maintained by the Debtors' claims and noticing agent: <https://dm.epiq11.com/blinkfitness>. Additional information may also be obtained by contacting counsel to the Debtors, Timothy R. Powell (tpowell@ycst.com).

- 1) **General Methodology:** The Debtors are filing this monthly operating report (the "MOR") solely for purposes of complying with the monthly operating reporting requirements of the Debtors' chapter 11 cases. The financial information contained herein is unaudited, limited in scope and as such, has not been subjected to procedures that would typically be applied to financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The MOR should not be relied on by any persons for information relating to current or future financial condition, events or performance of any of the Debtors, as the results of operations contained herein are not necessarily indicative of results that may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. There can be no assurance that such information is complete. The MOR may be subject to material future revision. The following notes, statements and limitations should be referred to, and referenced in connection with, any review of the MOR.
- 2) **Basis of Presentation:** The Debtors historically prepared consolidated quarterly and annual financial statements that were audited annually. Solely to comply with their obligations to provide MORs during these Chapter 11 Cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. This MOR only

contains financial information of the Debtors, unless otherwise noted. For the purposes of MOR reporting, the accompanying Balance Sheets and Statement of Operations of the Debtors have been prepared on a consolidated basis. In preparing the MOR, the Debtors relied on financial data derived from their books and records that was available at the time of preparation. Nevertheless, in preparing this MOR, the Debtors made reasonable efforts to supplement the information set forth in their books and records with additional information concerning transactions that may not have been identified therein. Subsequent information or discovery may result in material changes to the MOR and errors or omissions may exist. The MOR has been developed to the best of the Debtors' knowledge and ability. Notwithstanding any such discovery, new information or errors or omissions, the Debtors do not undertake any obligation or commitment to update this MOR. Except as previously noted, the financial statements presented herein reflect the book values of the Debtors and, as a result, do not reflect the going concern valuation of the Debtors. The Company is not liable for and undertakes no responsibility to indicate variations from securities laws or for any evaluations of the Company based on this financial information or any other information.

- 3) **Reporting Period:** Unless otherwise noted herein, the MOR generally reflects the Debtors' books and records and financial activity occurring during the applicable reporting period. The Statement of Cash Receipts and Disbursements reflects activity from the Petition Date to month end. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.
- 4) **Debtors' Full-Time Employees:** The Debtors have reported the total number of employees in their workforce, which includes both salaried and hourly employees.
- 5) **Cash Balance:** The beginning cash balance presented in Part 1 reflects cash values held in bank accounts as of the August 31, 2024. Details with respect to the Debtors' cash management system and bank accounts are provided in the *Motion for Interim and Final Orders (I) Authorizing Debtors to (A) Continue Operating Existing Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Affiliate Transactions; (II) Authorizing Debtors Continued Use of Corporate Credit Cards and Granting Administrative Expense Status to Postpetition Credit Card Obligations; (III) Waiving Certain U.S. Trustee Guidelines; and (IV) Granting Related Relief* [Docket No. 12]. The balance sheet exhibit presented herein represents book cash values and differ from the bank cash values reported in Part 1 of the MOR.
- 6) **Cash Receipts:** Total receipts reported in Part 1, Line b of the form includes \$5.4 million of new money proceeds from the Debtors' postpetition debtor in possession ("DIP") loan facility.

- 7) Professional Fee Escrow Transfers:** The escrow transfers for the weekly professional fee estimates under the final order authorizing and approving the Debtors' postpetition financing [Docket No. 393] are included in the reported disbursements.
- 8) Payments to Insiders:** Any payments made to insiders or on prepetition debt have been approved by the Bankruptcy Court in connection with the "first day" orders.
- 9) Accounts Receivable:** The Debtors do not record accounts receivable for memberships, as all dues are billed and paid via credit card without customer terms. Any unpaid dues are written off in the period. The account receivable balance shown in Part 2 primarily comprises amounts owed from program partners, franchisees and legal settlements.
- 10) Postpetition Debt:** As detailed in the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, and (B) Utilize Cash Collateral; (II) Granting Senior Secured Priming Liens and Superpriority Administrative Expense Claims; (III) Granting Adequate Protection to the Prepetition Secured Parties; (IV) Modifying the Automatic Stay; and (V) Granting Related Relief* [Docket 393] (the "Final DIP Order"), the Debtors obtained a DIP facility consisting of new money term loan commitments in the maximum aggregate principal amount of \$21 million. The Debtors are in good standing in relation to their commitments under the DIP Credit Agreement and the funded balance of the DIP Facility is included herein.
- 11) Prepetition Secured Debt:** The prepetition secured debt amounts reflected in Part 2, Line k are based on the Debtor's books and records.. These amounts may differ from those reported on the Debtor's Schedules of Assets and Liabilities due to various factors, including but not limited to, the inclusion of accrued interest, fees, and other obligations that may have accrued prior to the Petition Date.
- 12) Prepetition Unsecured Debt:** The prepetition unsecured debt represents the Debtors' estimate of prepetition claims to be resolved in connection with the Chapter 11 Cases. As a result of the filing of the Chapter 11 Cases, the payment of prepetition liabilities are subject to compromise or other treatment under a chapter 11 plan. The determination of how liabilities will ultimately be settled or treated cannot be made until the Bankruptcy Court approves a chapter 11 plan. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under the Financial Accounting Standards Board's Accounting Standards Codification 852 – Reorganizations ("ASC 852") are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims,

determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation, payment of such amounts subject to First Day Orders or other events. The consolidated total of secured, priority, and general unsecured claims reported in the Schedules of Assets and Liabilities ("SOAL") may vary materially compared to the presented amount as the Debtors continue the claims reconciliation process. In addition, certain unliquidated claims were listed with no claim balance in the SOAL while the Debtors report them as pre-petition liabilities for reporting purposes, which increases the total prepetition unsecured debt. The amount presented herein is inclusive of \$270.0 million of lease liabilities that were recorded on the Debtors' books and records to comply with GAAP accounting standards.

13)Reorganization Items: During the reporting period, the Debtor incurred restructuring expenses, including legal and financial advisory fees, U.S. Trustee fees, and administrative costs. These expenses are necessary to prosecute the Debtors' Chapter 11 Cases and are reported separately from operational expenses.

14)Post Petition Liabilities Aging: The past due balance reflects amounts owed to vendors that was paid in the subsequent period.

15)Reservation of Rights: The Debtors reserve all rights to amend or supplement the MOR in all respects, as may be necessary or appropriate. Nothing contained in this MOR shall constitute a waiver of any of the Debtors' rights or an admission with respect to their Chapter 11 Cases.

In re Blink Holdings, Inc., et al.
Lead Case No. 24-11686 (JKS)

Blink Holdings, Inc., et al.
Statement of Cash Receipts and Disbursements

	Blink Holdings, Inc., et al.
Net Cash Receipts	\$ 12,972,485.84
<i>Methodology Disbursements</i>	
Wages & Benefits	\$ (3,344,106.64)
Rent & Occupancy	(7,189,905.60)
Utilities	(3,202.66)
Equipment Leases	-
TSA	-
Insurance	-
Taxes	(657,184.70)
Total Methodology Disbursements	\$ (11,194,399.60)
<i>Non-Methodology Disbursements</i>	
Club Supplies	\$ (322,862.70)
Marketing	(303,653.58)
Repair & Maintenance	(308,334.12)
IT	(190,401.36)
Professional Fees	(106,788.02)
Other G&A	(1,139,555.42)
Total Non-Methodology Disbursements	\$ (2,371,595.20)
Operating Cash Flow	\$ (593,508.96)
<i>Non-Operating Disbursements</i>	
Deferred Revenue	-
Total Non-Operating Disbursements	\$ -
<i>Restructuring Costs</i>	
Debtor & UCC Professional Escrow Disbursements	\$ (3,035,500.00)
Secured Lender Advisors	-
Critical Vendors	-
503(b)(9)	(290,791.71)
Utilities Adequate Assurance	(50,452.00)
DIP Fees	-
Board Fees	(20,000.00)
Trustee Fees	-
Total Restructuring Costs	\$ (3,396,743.71)
Total Disbursements	\$ (16,962,738.51)
Net Cash Flow Before Financing	\$ (3,990,252.67)
DIP Financing	5,400,000.00
Total Cash Flow	\$ 1,409,747.33

In re Blink Holdings, Inc., et al.
Lead Case No. 24-11686 (JKS)

Blink Holdings, Inc., et al.

Balance Sheet

Blink Holdings, Inc., et al.	
Current Assets	
Cash & Cash Equivalents	\$ 13,787,925
Accounts Receivable	1,092,110
Inventory	254,474
Prepaid Expenses and Other Current Assets	<u>5,715,010</u>
Total Current Assets	\$ 20,849,518
PP&E	\$ 93,744,514
Right of Use Assets	174,952,280
Other Assets	<u>111,519,735</u>
Total Assets	\$ 401,066,047
Liabilities	
Accounts Payable & Accrued Expenses	\$ 137,945,185
Deferred Revenue	19,182,292
Lease Liabilities	270,019,708
Debt	278,362,027
Other Liabilities	<u>928,119</u>
Total Liabilities	\$ 706,437,331
Stockholders' Equity	
Total Equity	<u>\$ (305,371,284)</u>
Total Liabilities & Shareholders' Equity	\$ 401,066,047

In re Blink Holdings, Inc., et al.
Lead Case No. 24-11686 (JKS)

Blink Holdings, Inc., et al.

Statement of Operations

	Blink Holdings, Inc., et al.
Revenue	\$ 13,470,127
Operating Expenses	
Employee Wages & benefits	\$ 3,859,954
Rent and Occupancy	3,920,885
Marketing	526,536
General & Administrative	2,498,758
Total Operating Expenses	\$ 10,806,133
Operating Income	\$ 2,663,994
Depreciation & Amortization	\$ 1,552,486
(Gain) / Loss on Asset Disposal	(395,339)
Reorg Item	516,136
Interest	7,617,455
Profit Before Tax	\$ (6,626,743)
Income Taxes	-
Net Income	\$ (6,626,743)

In re Blink Holdings, Inc., et al.
Lead Case No. 24-11686 (JKS)

Blink Holdings, Inc., et al.
Post Petition Liabilities Aging

	Current	1-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total
Blink Holdings, Inc., et al.	\$ 775,510	\$ 71,391	\$ -	\$ -	\$ -	\$ 846,900

In re Blink Holdings, Inc., et al.
Lead Case No. 24-11686 (JKS)

Blink Holdings, Inc., et al.

Schedule of Payments to Insiders

Insider Name	Relationship to Debtor	Dates of Payments	Amount Paid	Description of payment or transfer
Equinox Holding, Inc.	Shareholder	9/5/2024	\$ 185,150	TSA Fee
Equinox Holding, Inc.	Shareholder	9/12/2024	322,849	TSA Fee
Equinox Holding, Inc.	Shareholder	9/19/2024	112,928	TSA Fee
Equinox Holding, Inc.	Shareholder	9/26/2024	119,048	TSA Fee
Guy Harkless	President and Secretary	9/13/2024	60	Employee Benefit
Guy Harkless	President and Secretary	9/13/2024	15	Employee Benefit
Guy Harkless	President and Secretary	9/13/2024	20,000	Salary and Wages
Guy Harkless	President and Secretary	9/13/2024	266	Employee Benefit
Guy Harkless	President and Secretary	9/27/2024	60	Employee Benefit
Guy Harkless	President and Secretary	9/27/2024	20,000	Salary and Wages
Ben Balick	VP, Finance	9/13/2024	7	Employee Benefit
Ben Balick	VP, Finance	9/13/2024	9,692	Salary and Wages
Ben Balick	VP, Finance	9/27/2024	7	Employee Benefit
Ben Balick	VP, Finance	9/27/2024	15	Employee Benefit
Ben Balick	VP, Finance	9/27/2024	9,692	Salary and Wages
Carissa Ganelli	SVP, Technology	9/13/2024	60	Employee Benefit
Carissa Ganelli	SVP, Technology	9/13/2024	15	Employee Benefit
Carissa Ganelli	SVP, Technology	9/13/2024	15,690	Salary and Wages
Carissa Ganelli	SVP, Technology	9/27/2024	60	Employee Benefit
Carissa Ganelli	SVP, Technology	9/27/2024	15,690	Salary and Wages
Cynthia A. Klocek	VP, Field Operations	9/13/2024	16	Employee Benefit
Cynthia A. Klocek	VP, Field Operations	9/13/2024	15	Employee Benefit
Cynthia A. Klocek	VP, Field Operations	9/13/2024	10,577	Salary and Wages
Cynthia A. Klocek	VP, Field Operations	9/27/2024	16	Employee Benefit
Cynthia A. Klocek	VP, Field Operations	9/27/2024	10,577	Salary and Wages
Total			\$ 852,503	

In re Blink Holdings, Inc., et al.
Lead Case No. 24-11686 (JKS)

Blink Holdings, Inc., et al.
Bank Reconciliation

Debtor Name	Bank Name	Description of Account	Last 4 Digits of Account No.	Beginning Balance (9/1/2024)	Receipts	(Disbursements)	Inter/Intra Company Receipts	(Inter/Intra Company Disbursements)	Ending Balance (8/31/2024)
Blink Fitness Franchising, Inc.	J.P. Morgan Chase Bank, N.A.	Franchise Receipts Account	5638	\$ 31,149	\$ -	\$ -	\$ -	\$ -	\$ 31,149
Blink Holdings, Inc.	J.P. Morgan Chase Bank, N.A.	Revenue Account (FL)	9276	-	-	-	-	-	-
Blink Holdings, Inc.	J.P. Morgan Chase Bank, N.A.	Revenue Account (CA)	3595	-	554,678	-	20,801	(575,479)	-
Blink Holdings, Inc.	J.P. Morgan Chase Bank, N.A.	Revenue Account (NY)	9074	0	9,615,608	-	-	(9,615,608)	-
Blink Holdings, Inc.	J.P. Morgan Chase Bank, N.A.	Revenue Account (TX)	7702	-	232,021	-	3,838	(235,859)	-
Blink Holdings, Inc.	J.P. Morgan Chase Bank, N.A.	Revenue Account (NJ)	9082	-	1,267,933	-	20,708	(1,288,641)	0
Blink Holdings, Inc.	J.P. Morgan Chase Bank, N.A.	Revenue Account (Web)	8010	-	604,434	-	-	(604,434)	-
Blink Holdings, Inc.	J.P. Morgan Chase Bank, N.A.	Revenue Account (IL)	1106	-	345,366	-	-	(345,366)	-
Blink Holdings, Inc.	J.P. Morgan Chase Bank, N.A.	Operating Account	1847	9,778,144	5,750,249	(698,363)	12,865,446	(16,306,050)	11,389,426
Blink Holdings, Inc.	J.P. Morgan Chase Bank, N.A.	Collateral Reserve Account	1931	1,000,000	-	-	-	-	1,000,000
Blink Holdings, Inc.	J.P. Morgan Chase Bank, N.A.	Disbursement Account (Payroll)	7327	5,000	-	(3,302,154)	3,302,154	-	5,000
Blink Holdings, Inc.	J.P. Morgan Chase Bank, N.A.	Disbursement Account (Utilities)	7335	321,600	-	-	-	(198,513)	123,087
Blink Holdings, Inc.	J.P. Morgan Chase Bank, N.A.	Disbursement Account (Accounts Payable)	7319	-	-	(175,180)	175,180	-	-
Blink Holdings, Inc.	J.P. Morgan Chase Bank, N.A.	Disbursement Account (Accounts Payable)	8633	-	-	(12,781,824)	12,781,824	-	-
Blink Holdings, Inc.	First Citizens Bank, N.A.	Collections Account	8020	-	-	-	-	-	-
Blink Holdings, Inc.	Citizens Bank, N.A.	Collections Account	1424	11,369	2,197	(5,218)	-	-	8,348
Total				\$ 11,147,262	\$ 18,372,486	\$ (16,962,739)	\$ 29,169,951	\$ (29,169,951)	\$ 12,557,009

In re Blink Holdings, Inc., et al.
Lead Case No. 24-11686 (JKS)

CERTIFICATION REGARDING COMPLIANCE AND PAYMENT OF POSTPETITION TAXES

I, Steven Shenker, Chief Restructuring Officer of Blink Holdings, Inc. and its debtor affiliates (collectively, the “Debtors”), hereby certify as follows:

To the best of my knowledge and belief, the Debtors have filed all necessary tax returns and are current on all postpetition taxes or are in the process of remediating any immaterial late filings or payments.

By: */s/ Steven Shenker*

Name: Steven Shenker

Title: Chief Restructuring Officer

Date: 10/31/2024