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MYRTLE BEACH

City of Myrtle Beach COUNCIL UPDATE

SEPTEMBER 2023

WHY WE ARE ASKING FOR AN EXTENSION

THE ASK

- In March 2023, the City of Myrtle Beach granted Surfworks a 6-month extension for a \$150,000 non-refundable deposit.
- Surfworks is asking the City to grant another extension under the same terms.

THE REASONS

- We have investors (many are local) with \$3.5m invested in this project to date, and we cannot let them down. Success of the project depends on this extension.
- Surfworks has secured equity financing partners for the project (see page-4)
- The last piece is the debt. We are engaged with debt providers, but they need more time to complete their underwriting process. This extension will remove the pressure on the debt providers and allow them to complete their work.
- The project is permitted to begin site work

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WHY THIS IS GREAT FOR THE CITY

The Surfworks Myrtle Beach project is now in its strongest organizational position since inception:

- Local investors have invested \$3.5m into Surfworks and the project is permitted to begin site work
- Secured partnership with institutional equity financing partners (See Page-4)
- Partnership with Wavegarden, the market leading wave technology manufacturer
- We are in deep due diligence with some of the world's largest debt providers
- Opportunity to bring one of the most accomplished action sports athletes on the planet into the project

The City of Myrtle Beach is on the threshold of pioneering one of the most forward-thinking amenities in the City's history, which will have multiple benefits:



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WHO IS FUNDING SURFWORKS

Surfworks' financing partners each bring significant experience in their respective fields with world-class investment acumen, decades of combined experience and unique technology, operating and development capabilities.



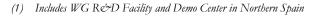
Founded by Josema Odriozola

surfworks

Successful Surf Parks To Date Utilizing WG Technology⁽¹⁾

More Efficient Than **Competing Wave** Technologies

2022 Winner for Progression and Innovation



HOW FAR WE HAVE COME

If completed as planned, Surfworks will be open to the public in just 6-years after the land agreement was reached. Comparable projects worldwide have taken an average of 7-years to complete. Throughout the process, Surfworks has navigated through some very tough times, including a pandemic, soaring inflation, interest rate hikes, and economic tightening.

