

Company Benchmark And Financial Review

This "Company Benchmarking and Financial Review" is developed utilizing the target company's operational and financial information as contained within its financial system. This analysis assumes the company's data as represented within its financial system is complete and is accounted for in a manner consistent with generally accepted accounting principles. Some further refinement to this analysis may be required to recognize any accounting nuances or irregularities.

Company Overview

TTM Sales Revenue

\$5.4M

PY \$7.1M

Change **-22.8%**

TTM Gross Profit

56.6%

PY 54.8%

Industry Avg. 32.8%

TTM EBITDA

\$750.9k

PY \$260.8k

Capital Employed

\$1.8M

PY \$1.6M

TTM Return on Capital Employed

22.8%

WACC 14.8%

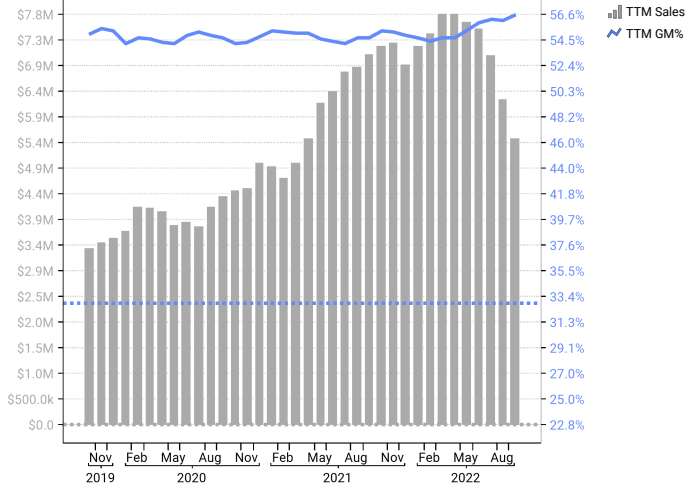
Industry Avg. 36.3%

TTM Value Creation

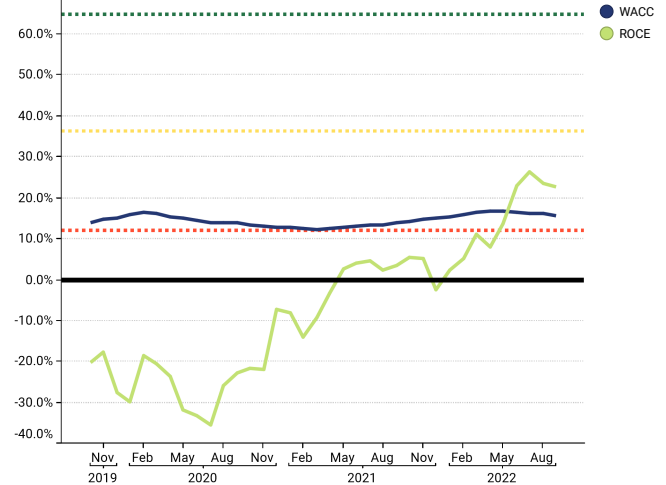
\$197.0k

PY **-\$279.8k**

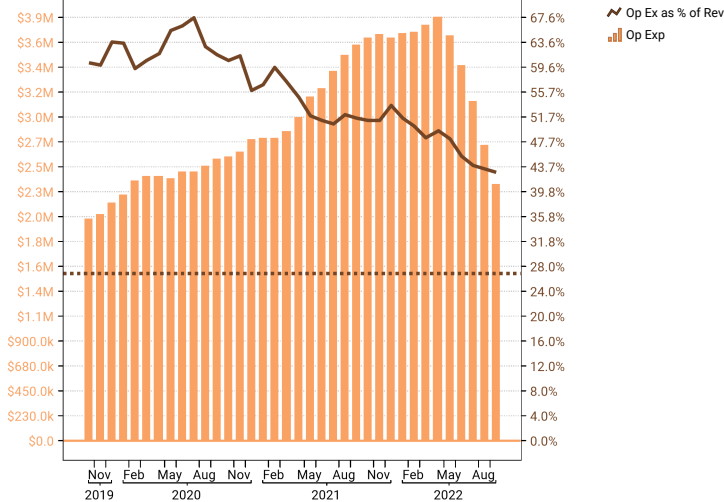
Sales & Gross Margin Trend



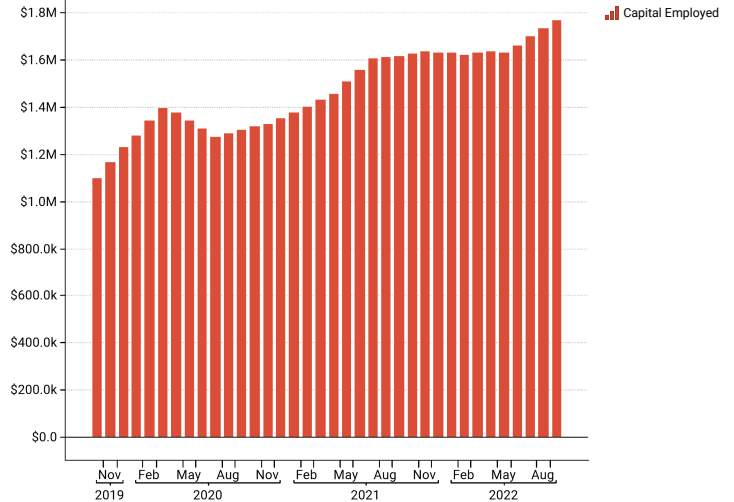
TTM Return on Capital Employed Trends



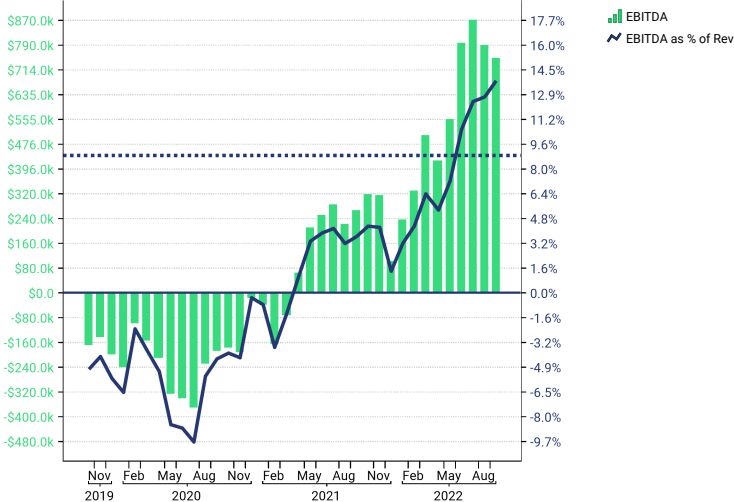
TTM Operating Expense



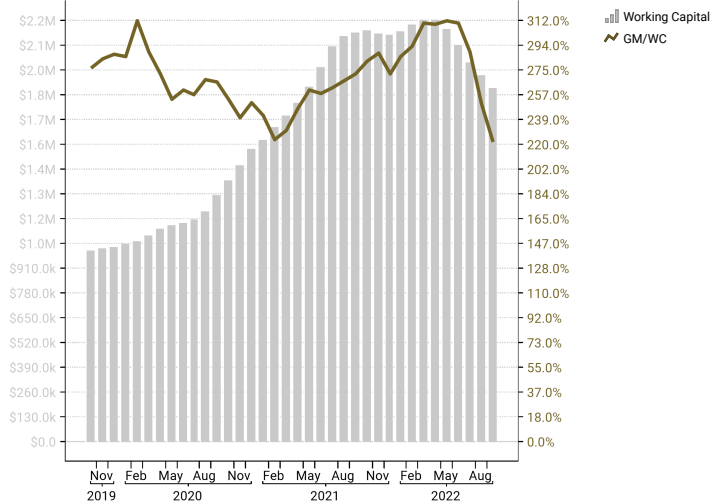
TTM Avg Capital Employed/Operating Assets



TTM EBITDA



TTM Avg Working Capital and GMWC



Working Capital

TTM Avg Working Capital

\$2.1M

PY **\$2.4M**

Industry Avg. **\$1.4M**

Cash Cycle Days

203.8

PY **176.9**

Industry Avg. **81.0**

GM/WC

222.2%

PY **272.8%**

Industry Avg. **183.5%**

Days of Sales

62.8

Industry Avg. **33.0**

Opportunity **444,470**

TTM Days of Inventory

158.2

Industry Avg. **72.0**

Opportunity **558,009**

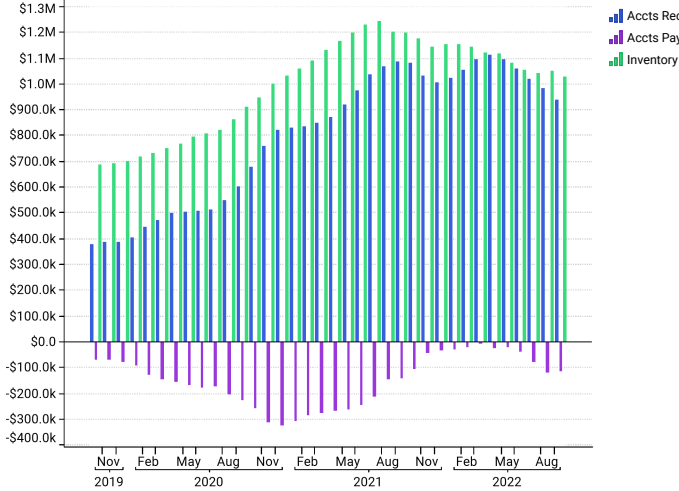
TTM Days of Payables

17.1

Industry Avg. **24.0**

Opportunity **52,160**

Working Capital - 12 Mo Avg



GM/WC % - TTM



Cash Cycle - TTM



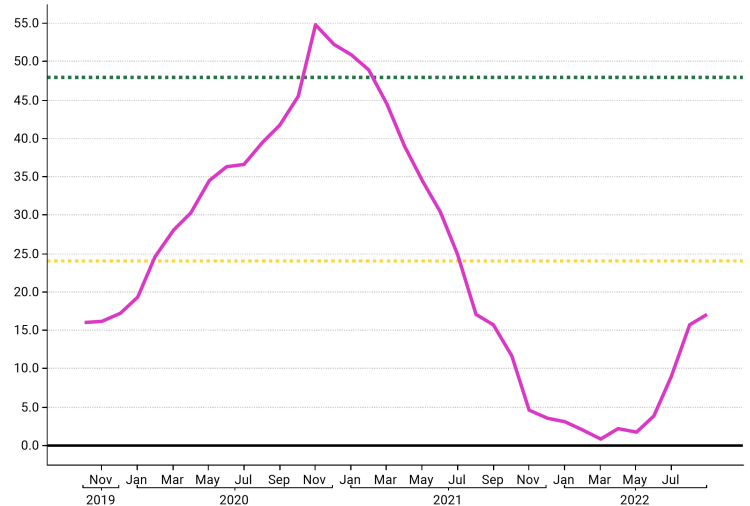
Days of Sales - TTM



Days of Inventory - TTM



Days of Payables - TTM



Sales Growth

TTM Sales Revenue

\$51.5M

PY \$31.7M

Gross Profit

55.3%

PY 55.0%

Industry Avg. 32.8%

YoY Growth \$

\$19.8M

PY \$6.9M

YoY Growth %

62.5%

PY 27.7%

QoQ Growth %

47.3%

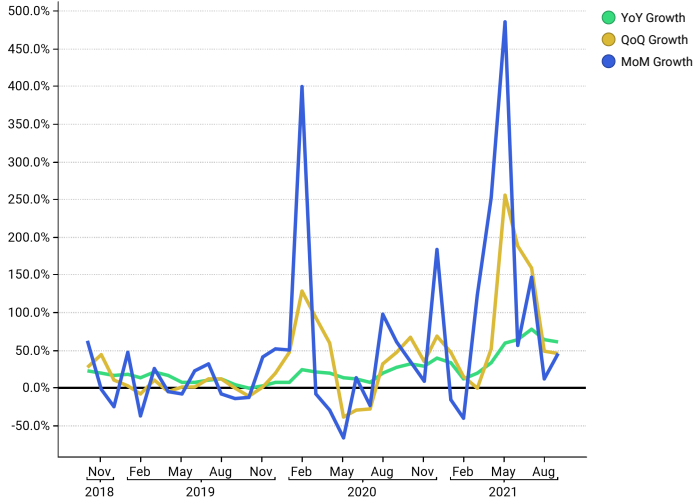
PY 47.9%

MoM Growth %

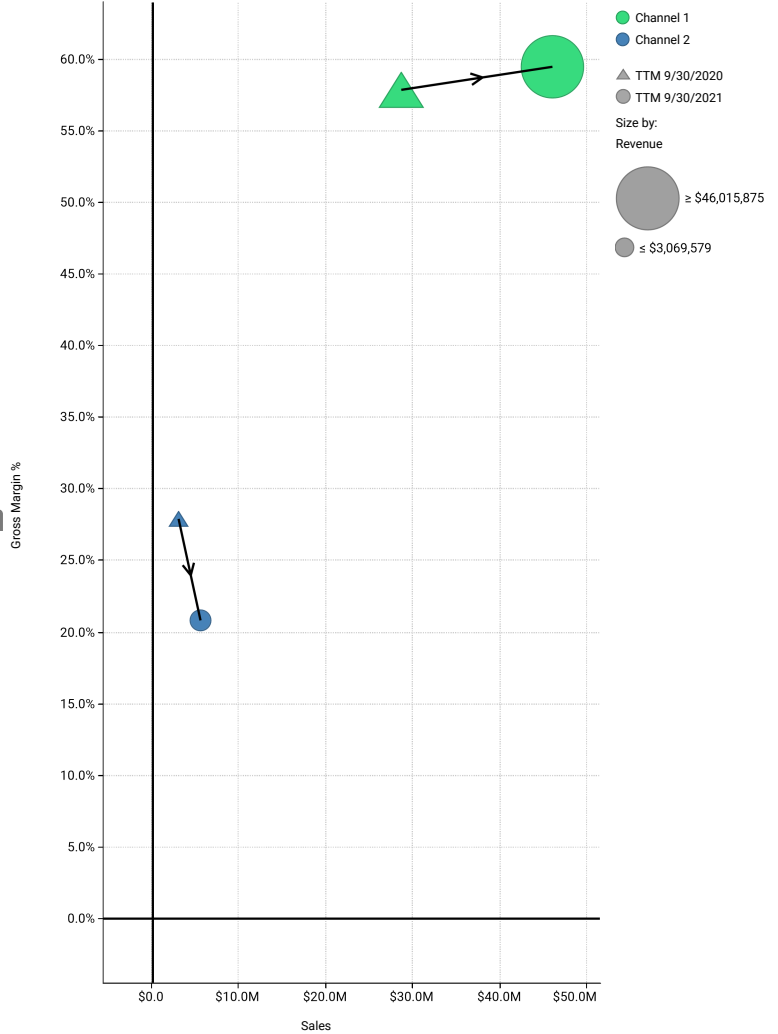
46.7%

PY 62.0%

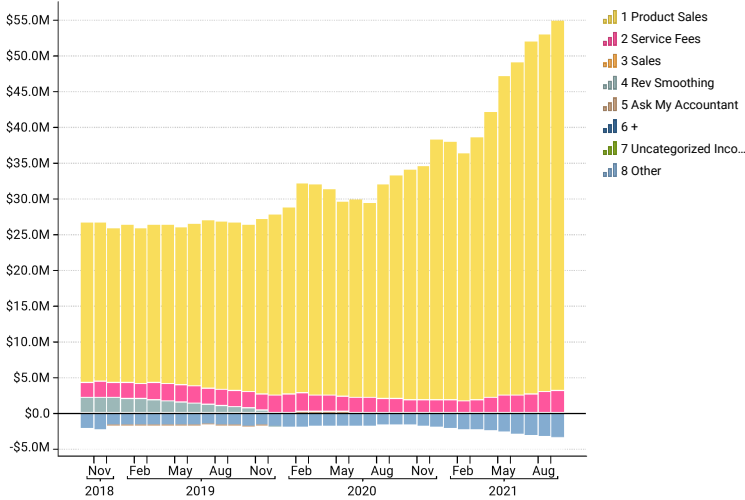
Growth Trends



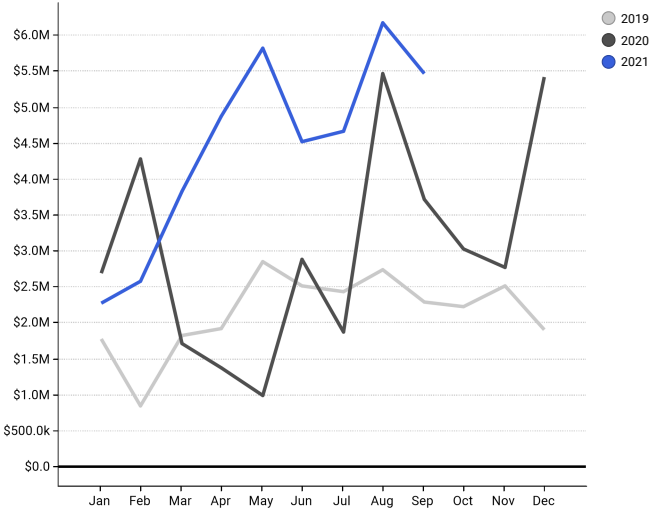
Channel Trends



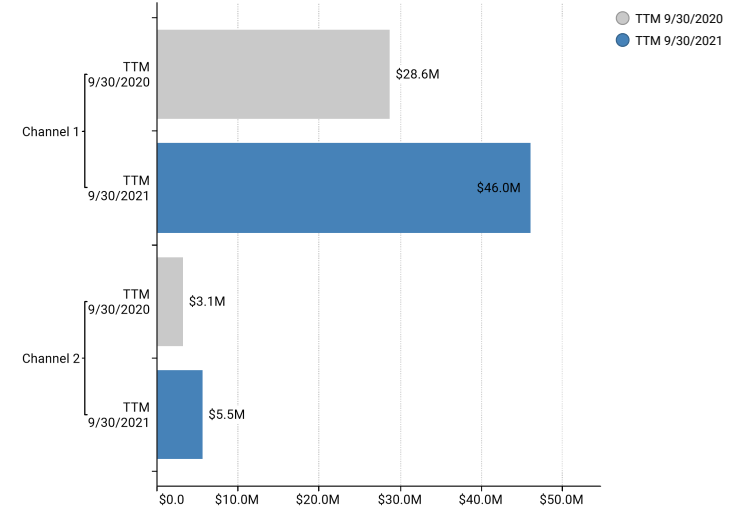
TTM Sales Trends by GL Account



Seasonality



Growth By Channel



Customer Growth

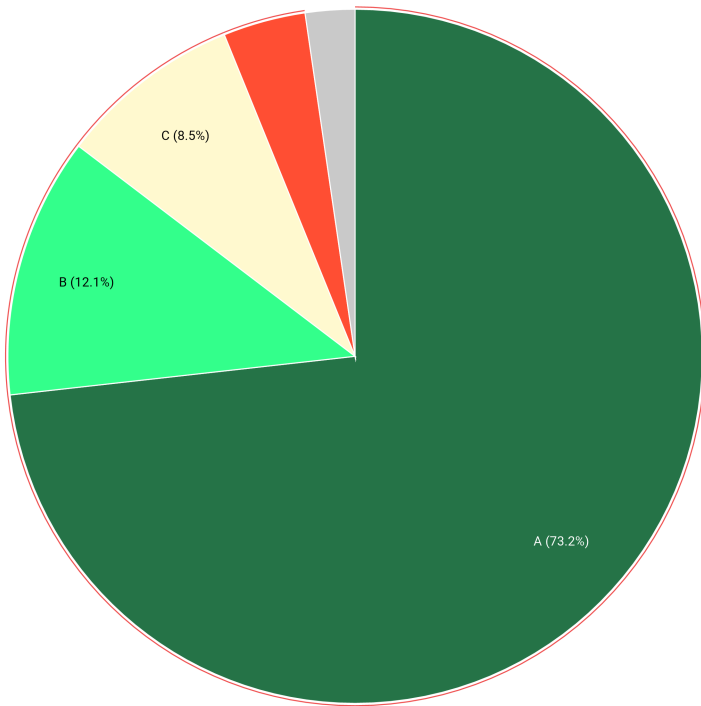
ABCD Customer Breakdown

ABCD Cust	CY TTM	PY TTM	Variance	# of Customers	Avg Prod Per Cust	CY Avg Volume	PY Avg Volume
A	\$39,558,728	\$16,644,722	\$22,914,006	64	74.4	\$618,105	\$260,074
B	\$6,549,488	\$2,530,772	\$4,018,716	195	35.1	\$33,587	\$12,978
C	\$4,595,541	\$1,535,120	\$3,060,421	389	23.2	\$11,814	\$3,946
D	\$2,074,430	\$908,377	\$1,166,053	645	14.3	\$3,216	\$1,408
X	-\$1,245,927	\$10,090,751	-\$11,336,678	1,195	12.0	-\$1,043	\$8,444
Grand total	\$51,532,260	\$31,709,741	\$19,822,518	2,487	17.8	\$20,721	\$12,750

Customer Growth Group

Cust Growth Group	CY TTM	PY TTM	Variance	# of Customers	Avg Prod Per Cust	CY Avg Volume	PY Avg Volume
Growing	\$33,766,626	\$16,084,927	\$17,681,699	280	40.2	\$120,595	\$57,446
Declining	\$2,716,634	\$8,253,605	-\$5,536,971	175	37.3	\$15,524	\$47,163
New	\$15,298,504	\$642,214	\$14,656,289	826	14.3	\$18,521	\$777
Lost	\$299,824	\$7,098,048	-\$6,798,224	576	14.6	\$521	\$12,323
Inactive	-\$549,328	-\$369,053	-\$180,275	630	9.8	-\$872	-\$586
Grand total	\$51,532,260	\$31,709,741	\$19,822,518	2,487	17.8	\$20,721	\$12,750

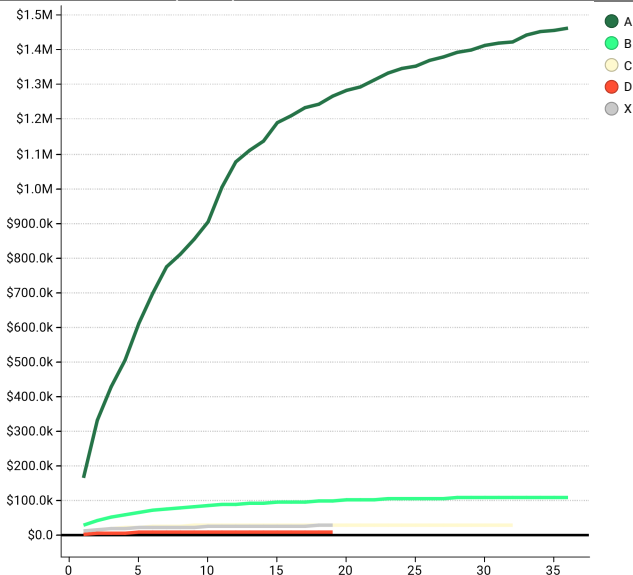
ABCD Customer Concentration



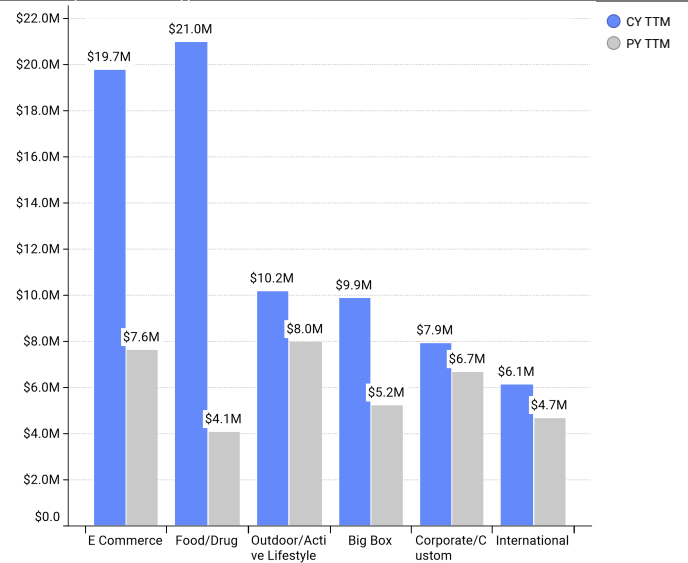
Growth Group Waterfall



Cumulative Life Time Spend by ABCD Customer

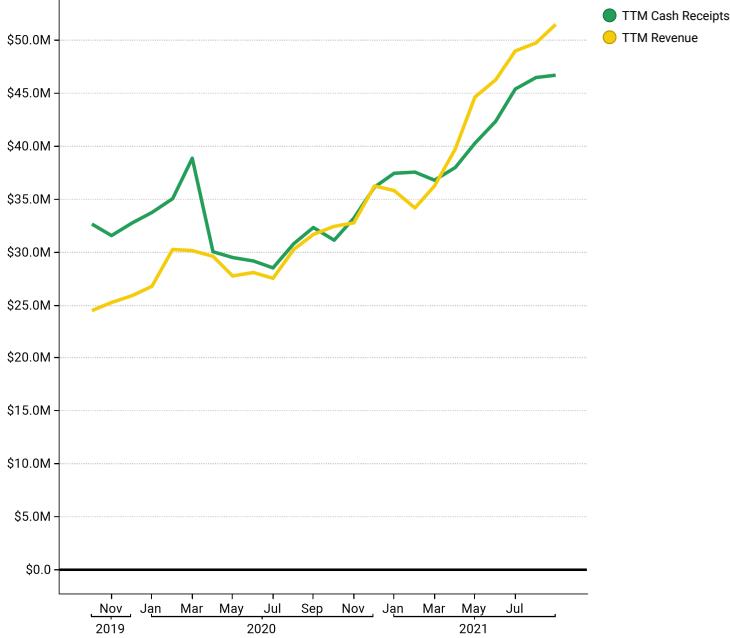


Growth By Customer Type

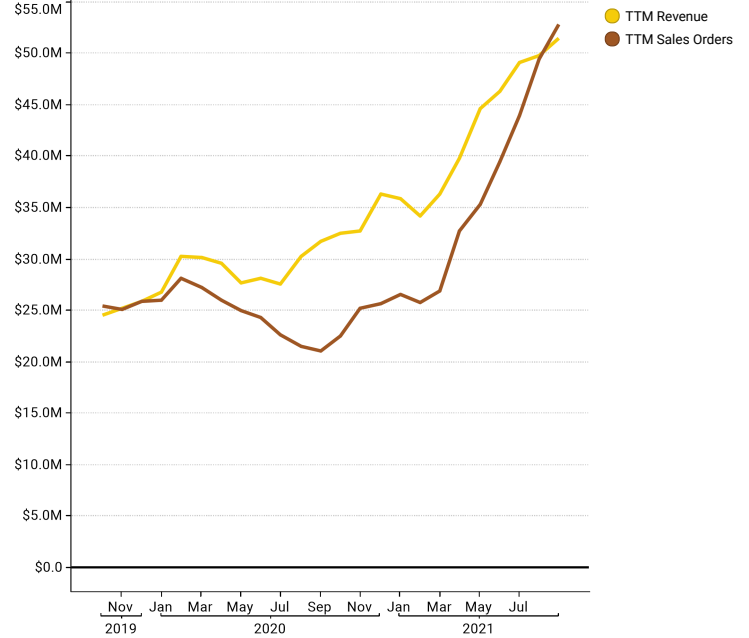


Quality of Revenue

TTM Sales to Cash Receipts



TTM Sales to Sales Orders



Cash Receipts, Revenue, Sales Order Detail - Prior Year

(Column Names)	2019			2020								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
TTM Cash Receipts	\$32.7M	\$31.6M	\$32.8M	\$33.8M	\$35.0M	\$38.9M	\$30.1M	\$29.5M	\$29.2M	\$28.6M	\$30.8M	\$32.3M
TTM Revenue	\$24.5M	\$25.3M	\$25.9M	\$26.9M	\$30.3M	\$30.2M	\$29.6M	\$27.7M	\$28.1M	\$27.6M	\$30.3M	\$31.7M
TTM Sales Orders	\$25.5M	\$25.2M	\$25.9M	\$26.1M	\$28.2M	\$27.2M	\$26.0M	\$25.0M	\$24.3M	\$22.7M	\$21.5M	\$21.1M

Cash Receipts, Revenue, Sales Order Detail - Current Year

(Column Names)	2020			2021								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
TTM Cash Receipts	\$31.2M	\$33.2M	\$36.2M	\$37.5M	\$37.6M	\$36.8M	\$38.0M	\$40.3M	\$42.3M	\$45.5M	\$46.5M	\$46.7M
TTM Revenue	\$32.5M	\$32.8M	\$36.3M	\$35.9M	\$34.2M	\$36.3M	\$39.8M	\$44.6M	\$46.3M	\$49.1M	\$49.8M	\$51.5M
TTM Sales Orders	\$22.6M	\$25.2M	\$25.7M	\$26.5M	\$25.8M	\$27.0M	\$32.7M	\$35.3M	\$39.5M	\$44.0M	\$49.4M	\$52.8M

of Months a Customer has Purchased

Customer Buying Freq	CY TTM	PY TTM	Variance	# of Customers	Avg Prod Per Cust	CY Avg Volume	PY Avg Volume
$x \leq 1$	\$3,242,139	\$1,785,101	\$1,457,038	920	8.4	\$3,524	\$1,940
$1 < x \leq 6$	\$11,344,181	\$9,088,343	\$2,255,839	1,280	17.2	\$8,863	\$7,100
$6 < x \leq 12$	\$8,798,019	\$3,729,968	\$5,068,051	211	37.2	\$41,697	\$17,678
$12 < x \leq 24$	\$17,980,389	\$9,440,807	\$8,539,582	58	55.4	\$310,007	\$162,773
$24 < x \leq 36$	\$10,167,531	\$7,665,522	\$2,502,009	21	166.8	\$484,168	\$365,025
Grand total	\$51,532,260	\$31,709,741	\$19,822,518	2,487	17.8	\$20,721	\$12,750

Operating Expense

Operating Expense

Op Exp as % of Rev

YoY Change \$

YoY Change %

\$25.6M

PY \$20.0M

Industry \$13.8M

49.7%

PY 63.1%

Industry Avg. 26.7%

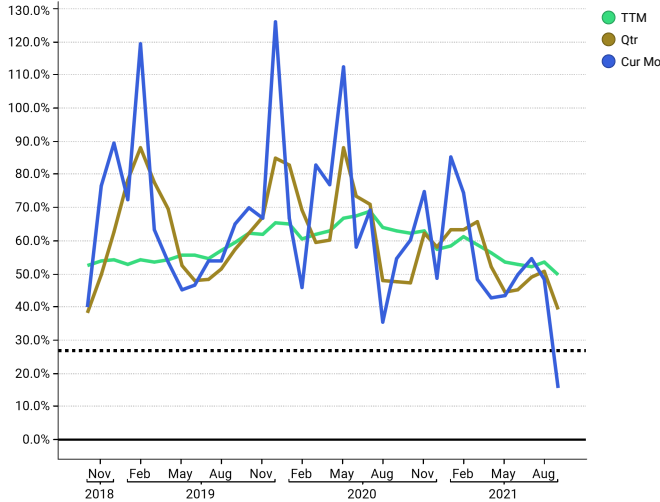
\$5.6M

Industry Var. **-\$11.9M**

28.0%

Rev Change **62.5%**

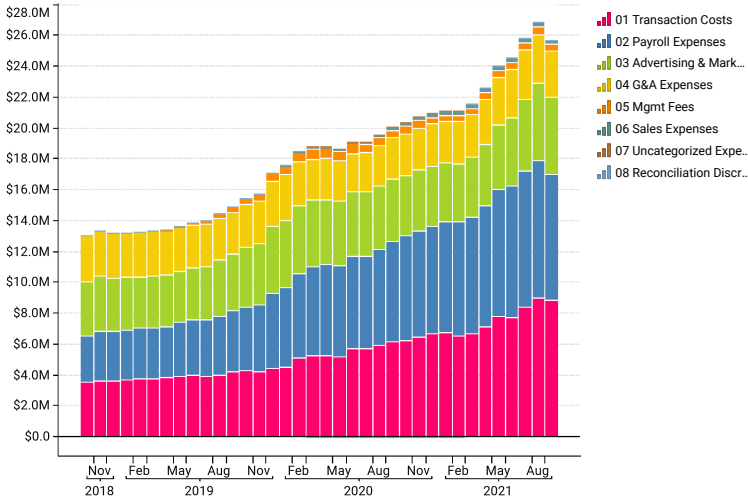
Operating Expense as % of Revenue - TTM



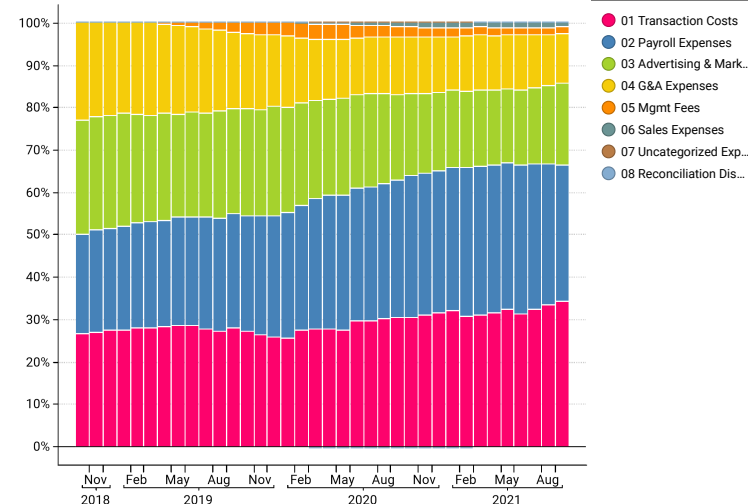
Operating Expense Change

Account	TTM CY OP Exp	TTM PY OP Exp	Op Exp Var	TTM CY OP Exp as % of Rev	TTM PY OP Exp as % of Rev	OP Exp as % of Rev Var
Transaction Costs	\$8,730,504	\$6,031,977	\$2,698,527	16.94%	19.02%	-2.1%
Payroll Expenses	\$8,202,812	\$6,523,942	\$1,678,870	15.92%	20.57%	-4.7%
Advertising & Marketing	\$4,968,910	\$4,016,137	\$952,773	9.64%	12.67%	-3.0%
G&A Expenses	\$3,018,732	\$2,716,676	\$302,056	5.86%	8.57%	-2.7%
Mgmt Fees	\$439,117	\$493,948	-\$54,831	0.85%	1.56%	-0.7%
Sales Expenses	\$255,199	\$226,584	\$28,615	0.50%	0.71%	-0.2%
Reconciliation Discrepancies	\$0	-\$454	\$454	0.00%	0.00%	0.0%
Uncategorized Expenses	\$0	\$0	\$0	0.00%	0.00%	0.0%
Grand total	\$25,615,274	\$20,008,809	\$5,606,465	49.71%	63.10%	-13.4%

TTM Operating Expense \$



TTM Operating Expense Mix



TTM Operating Expense By Location

