

CONFIDENTIAL

FASTLOGICS, INC

DECEMBER 12, 2022

RED

REPORT

RAPID ESSENTIAL DILIGENCE

Review Standard

This company was reviewed under the Generally Required Diligence Standard (GRDS) to provide transparency into the business as an operating asset.



CoreValue[®]
Research

ABOUT THIS REPORT

The RED Report details four elements that are essential to performing diligence on a company and properly discerning its value. They are:

1. **Profile:** Describes the most fundamental attributes of the company
2. **Market View.** Describes the company's public position as seen through its digital presence
3. **Financial View.** Describes the company's financial position as reflected in recent financial statements
4. **Operational View.** Describes the company's operational standing as disclosed by its owners

GENERALLY REQUIRED DILIGENCE STANDARD (GRDS)

The RED Report follows guidelines established by GRDS. GRDS was created from a cross-industry, Blue-Ribbon Committee tasked to study and understand how a common open standard could be created to help solve the fundamental challenge of capital flow in private business.



GRDS seeks to accomplish for private businesses what analysts accomplish for public companies – to communicate a quantifiable view of the business as an asset to facilitate the movement of capital into and out of it with as little friction as possible.

GRDS STRUCTURE

GRDS is based around *Five Pillars* of information that, when integrated, offer a robust view of the business as an asset. Because these pillars align with existing standards, it makes GRDS easy for business owners and their agents to understand and apply.

The Five Pillars and the core standards that align with them:

<i>PROFILE</i>	<i>Census Bureau (CENSUS)</i>
<i>INDUSTRY</i>	<i>North American Industry Classification System (NAICS)</i>
<i>WORKFORCE</i>	<i>Department of Labor Standards (DLS)</i>
<i>FINANCE</i>	<i>Generally Accepted Accounting Principles (GAAP)</i>
<i>OPERATIONS</i>	<i>Private Business Operating Standards (PBOS)</i>

GRDS STRUCTURE

This report is constructed primarily from tools and methods provided by CoreValue Research, a 501C3 non-profit founded in 2015. CoreValue Research was formed out of research begun at MIT and advanced through extensive collaboration with leading organizations including the National Association of Certified Valuers and Analysts (NACVA) and the National Institutes of Standards and Technology / Manufacturing Extension Partnership (NIST/MEP).

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PROFILE

METHOD:

This Profile was constructed from interview with C.L. Roxin and team members assigned to the task.

COMPANY NAME	FASTLOGICS, INC.
LEGAL STRUCTURE	Corporation
OWNERSHIP	Governors: MARY LAMB JACK B. NIMBLE
ADDRESS	111 FIRST AVE, Hanover, NH 03755
INDUSTRY	NAICS Code: 541381 - Laboratory Testing Services, 541715 - Scientific Research & Development
WORKFORCE	98 employees
FINANCIAL	2022: Revenue - \$1,468,393 (prj) 2021: Revenue - \$1,293,262 2020: Revenue - \$1,279,493
KEY ADVISORS	Advisory Services: C.R. Tolken
SPECIAL NOTES	The company has current and pending patents valued in Balance Sheet at \$134,539. Investor, based in India, Bangalore. Pending new products and pipeline.

COMPANY DISCLOSURES

METHOD:

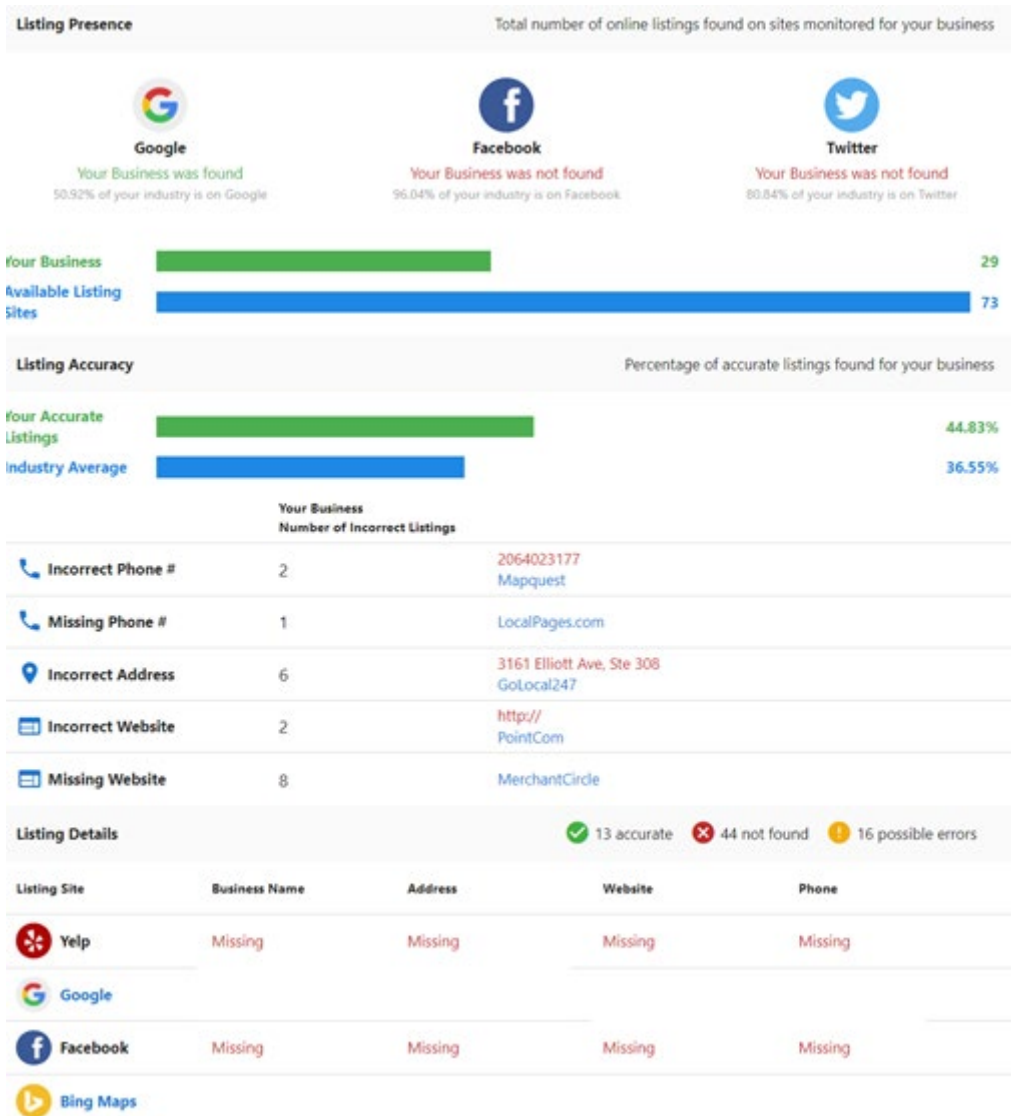
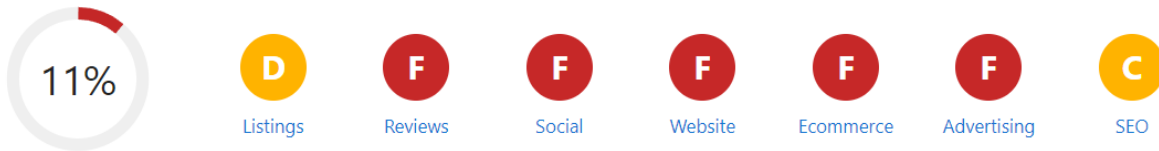
This Profile was constructed from interview with company leaders:

DISCLOSURE	STATUS
Bankruptcies	None
Liens / Judgements (business, equipment)	None
Material Contract Covenants (e.g. on loans)	None
Lawsuits (as plaintiff a/o defendant)	None
Most Favored Nation on contracts	None
Equity Control (who/how many needed)	None
Right of First Refusal on sale	None
Shareholder Protections (i.e. blocking/approvals)	None
Change-in-Control triggers (i.e. with customers and/or suppliers)	None
Regulatory Approvals (local/State/Federal)	None
Audited Financial Statements	No

MARKET VIEW

DIGITAL FOOTPRINT

How does the internet customer perceive this company?



F Homepage Content

Key business information found on your homepage

✓ Business Address

✗ Phone number

✓ Secure Website (HTTPS)

	Your Business	Industry Average
Homepage Size	2752KB	2248KB
Video on Homepage	✓	6.14%
Facebook link	✗	66.59%
Instagram link	✗	7.25%
Twitter link	✗	48.34%



Reviews Do consumers trust your business?

[How is this grade calculated? •](#)

Online Reviews Found on Select Sites

Information about your business's online reviews

	Your Business	Industry Average	Industry Leaders
F Reviews Found	0	13	299
F Reviews Found Per Month (Last 6 months)	0	0.17	8
F Average Review Score	0	4.57	5
F # of Review Sources	0	2	4

FINANCIAL VIEW

METHOD:

This summary was constructed from the company's past three years of financial statements. These statements underlie the company's Federal and State tax returns.

BALANCE SHEET	2020	2021	2022 (9 MONTHS)
Total Assets	5,788,363	5,354,452	6,855,001
Total Liabilities	(1,885,325)	(1,493,734)	(3,204,280)
Total Equity	(3,903,088)	(3,860,768)	(3,650,771)
Total Liabilities & Equity	(5,788,413)	(5,354,502)	(6,855,051)

INCOME STATEMENT	2020	2021	2022 (9 MONTH)
Revenue	1,279,493	1,293,262	1,468,393
Margin %	34%	15.8%	7.3%
Total Expenses	844,871	1,088,794	1,360,734
Net Income	434,713	204,471	107,659

PERFORMANCE & BANK RATIOS

AR, Debt to Assets, Quick Ratio

Ratios Detail

	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22
AR Days	26.3	25.3	25.9	27.5	27.1	27.9	33.2	31.8
Debt to Assets	0.14	0.15	0.07	0.00	0.03	0.10	-0.02	-0.02
Quick Ratio	10.66	7.43	20.90	-80.21	30.44	7.39	42.52	34.90

	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22
AR Days	46.4	27.6	28.8	33.6	28.5	30.7	36.6	21.1
Debt to Assets	0.12	0.13	0.13	0.02	0.09	-0.01	0.16	0.12
Quick Ratio	10.92	10.83	9.70	49.82	9.54	-59.58	8.91	16.12

	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21
AR Days	49.5	42.3	33.2	37.0	35.2	35.9	30.9	37.3
Debt to Assets	0.08	0.13	0.12	0.11	0.16	0.17	0.16	0.15
Quick Ratio	19.42	7.40	17.32	22.80	8.37	7.30	7.55	8.42

OPERATIONAL VIEW

METHOD

The Operational View data for this summary was gathered under Core Value Research’s 18-Driver methodology and discussions with the company’s senior leaders. The answers should be considered as initial representations to be verified during the final due diligence.

Based on owner input, your estimated value of improving your lowest-ranking business drivers is **\$4,150,000**.

Overview

Revenue	EBITDA	Enterprise Value	Potential Value	Value Gap	Flags	CoreValue	Diligence
\$17M	\$100K	\$12.8M	\$17M	\$4.15M	2	70	C+
Objective				Driver 1	Driver 2	Driver 3	
Create sustainable growth				Marketing	Financial	Share	

Enterprise Value

Enterprise Value is a measure of the business value base uld pay after conducting thorough due diligence.

The Enterprise Value is calculated based on an algorithm, which includes industry normalized trading ranges, financial performance, and the CoreValue Rating. It does not take into account any balance sheet adjustments.



Operational Transparency

Your *CoreValue Rating* is a measure of how dependably the business can operate and generate future revenue and profit at or above its current rate. The rating is scored from 0-100 and is divided into *Market Drivers* (external in nature) and *Operational Drivers* (internal in nature). Businesses with a rating below 30 are at risk of having little or no value, and businesses above 80 have significant strategic potential in a sale or transfer.

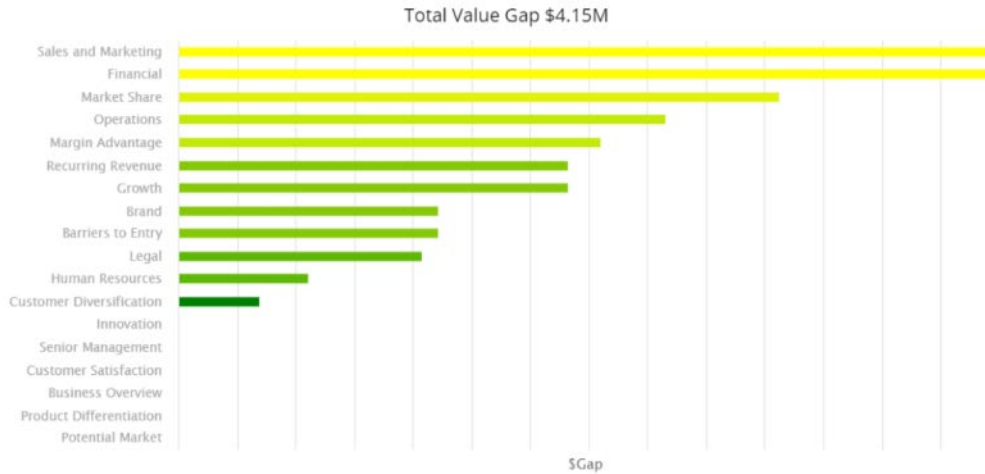
The chart below displays your score broken down between Market Drivers and Operational Drivers. For each category, we display the current scores for the value drivers in that category.



Value Gap Analysis

Value Gap is the difference between how much the business is worth today and how much it could be worth. The top most *Critical Drivers* are contributing most directly to your Value Gap and represent the greatest opportunity to improve the value of your company.

Value Gap is measured in real dollars, broken down in the chart below by driver so you can see not only how much money you are leaving on the table, but just as important, the 'Return on Investment' (ROI) for making future investments back into the business. In this chart drivers are sorted from highest value gap to lowest.





Red Flags

Red Flags are important issues or "watch outs" that can negate all the value in the business. If you are trying to raise capital or sell the business, these are the types of issues that will bubble up during due diligence. They are the major reason half the businesses never make it through the due diligence process. For those that do make it through due diligence, the majority take a significant hit in price and negotiating terms when these issues are present.

Based on your responses in your assessment, the table below lists specific red flag conditions we believe are harming the business value. Be proactive and work to eliminate all your red flags. The ValuCompass application will recommend tasks you can do to remove each red flag and track your progress.

Here are the red flag conditions we found in your assessment:

 Organizational Roles and Responsibilities	Ambiguous employee roles and responsibilities is a sign of deeper organizational issues.
 Litigation	Nothing can kill the value of a company faster than legal issues.

CoreValue Rating



The CoreValue rating looks at businesses in a given industry to establish best in class characteristics that are indicators if a business will transact at the higher or lower end of a given industry's trading multiple, typically in relation to its EBITDA.

Based on the answers you provided in your assessment of the market and operational areas, the business may be attractive to potential acquirers making it more likely to monetize when the time comes to exit. However, protecting your value and de-risking the business is important if you expect to have a business rich, cash accessible outcome.

APPENDIX

MARKET VIEW & INDUSTRY DETAIL14

FINANCIAL VIEW DETAIL23

OPERATIONS VIEW DETAIL31

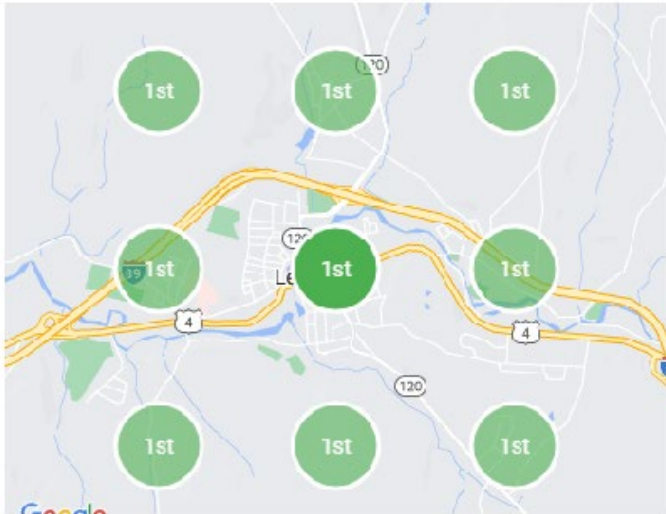
MARKET VIEW DETAIL

DIGITAL FOOTPRINT: COMPETITIVE ANALYSIS

How does this company compare to alternatives customers are seeking?

Local Search Results Who shows up when the customers search for your business category?

'Near me' 1 Hanover, NH 47



This is your average ranking on Google Maps when someone searches for 'Medical laboratory + near me', depending on their location

- Your Company** You
Unclaimed
Your Address
- G**
4.7★ • 3 reviews
3101 Western Ave #1 Hanover, NH
(800) 837-
- Labs Testing**
4.8★ • 84 reviews
516 Broad St. Hanover, NH
(206) 452-

B Organic Search Traffic Performance

Here's how your website stacks up to competitors with the same keywords

	Your Business	twcr.tw	bemrdaware.com	microgenomics.it
Organically ranked search terms [?]	44	Not Found	Not Found	7
Estimated search traffic (Clicks) [?]	126	Not Found	Not Found	71
Estimated value of search traffic [?]	\$222	Not Found	Not Found	\$187
Value of organic clicks [?]	\$1.76	Not Found	Not Found	\$2.63

Organic Keyword Ranking

How your business shows up on Google Search

Ranked Keywords [?]	Competitiveness [?]	Rank [?]	Local Searches [?]	Global Searches [?]
fish panels		14	140	210
aml seattle		36	0	0
cytogenetics		39	6.60K	18.10K
cgh array		46	590	9.90K
snp microarray		48	390	880

INDUSTRY METRICS

The summary data here was obtained through industry analysis and a digital toolset that examines the company’s digital presence. A detailed look at the data is provided in Market View Details.

INDUSTRY METRICS & EXTERNAL DRIVERS	2017-2022 ANNUAL GROWTH %
Overall growth	3.2%
Corporate profit	5.8%
Government consumption & investment	1.1
Total health expenditure	4.2%
Consumer spending	2.1%
Value of private nonresidential construction	-4.0%
Research and development expenditure	1.8%

Passing grade: Increasing regulatory standards are expected to drive demand for testing services

The Laboratory Testing Services industry includes companies that help businesses, construction contractors and manufacturers perform tests on items ranging from consumer and food products to industrial materials. As consumer goods become increasingly regulated, an increase in demand for industry services tends to ensue. Over the past five years, industry operators have experienced growth in demand for industry services. In 2020, due to the COVID-19 (coronavirus) pandemic, demand for testing services surged, leading industry revenue to grow that year. Accordingly, industry revenue is expected to grow over the five years to 2022, rising an annualized 3.9% to \$28.6 billion, including an increase of 3.6% in 2022 alone.

The industry has benefited in recent years from government regulation and retailer requirements regarding quality and safety standards for consumer and food products and buildings. For example, Amazon.com Inc. has required third-party testing on an increasing range of products it retails. In 2018, the US Food & Drug Administration implemented a policy that requires all restaurant chains and some vending machines to display calorie counts, which requires food-testing services. Testing laboratories have also benefited from broad economic growth, which fueled research and development spending. Despite lower consumer spending amid the pandemic, demand growth from downstream industries such as developers of COVID-19 vaccines and test kits resulted in an expansion in industry revenue in 2020. In 2021 and 2022, the industry is expected to benefit from economic trends, including higher industrial output levels, spending at restaurants and levels of residential construction, which drive demand for testing services. As a result, industry profit has increased over the past five years.

As companies accommodate stricter environmental, product and other regulations and standards during the outlook period, demand for testing services will likely grow. Continued expansion of government regulation, evolution of consumer preferences and retailer pressure regarding environmental friendliness, quality assurance and health and safety concerns for consumer products will likely ensure stable growth. Moreover, testing services for relatively novel technologies are expected to heighten demand. Consequently, industry revenue is projected to increase an annualized 2.3% to \$32.0 billion over the five years to 2027.

Industry at a Glance

Key Statistics

\$28.6bn
Revenue



\$4.1bn
Profit



14.3%
Profit Margin



9,777
Businesses



155k
Employment



\$11.0bn
Wages



Key External Drivers

% = 2017-22 Annual Growth

4.8% Corporate profit	2.3% Consumer spending
1.0% Government consumption and investment	-4.1% Value of private nonresidential construction
4.6% Total health expenditure	1.9% Research and development expenditure

Industry Structure

POSITIVE IMPACT

Revenue Volatility Low	Capital Intensity Low
Concentration Low	Barriers to Entry High / Steady

MIXED IMPACT

Life Cycle Mature	Industry Assistance Medium / Increasing
Regulation & Policy Medium / Steady	Industry Globalization Medium / Increasing
Competition Medium / Increasing	

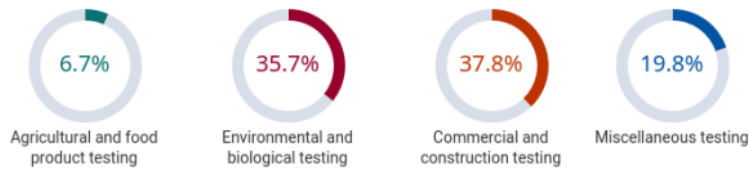
NEGATIVE IMPACT

Technology Change High

Key Trends

- Government regulation across a range of industries has stimulated demand
- One of the most important drivers of industry demand is clients' investment in R&D
- Much of the industry's growth is attributable to greater environmental regulation
- Growth in R&D spending from public and private sectors will benefit demand
- Prevalence of disruptive technologies will help drive demand for laboratory testing
- More-rigorous lab testing for GM foods and other agricultural products will continue to bolster demand for industry services
- The industry has thrived due to higher government regulation of consumer and food products

Products & Services Segmentation



Laboratory Testing Services
Source: IBISWorld

Major Players



- 4.7% Intertek
- 3.7% Eurofins Scientific
- 2.7% Golder Associates
- 1.4% Bureau Veritas S A
- 1.4% Pace Analytical Services
- 86.1% Other

Laboratory Testing Services
Source: IBISWorld

SWOT

S

STRENGTHS

- High & Steady Barriers to Entry
- Medium & Increasing Level of Assistance
- Low Volatility
- Low Imports
- High Profit vs. Sector Average
- Low Product/Service Concentration
- Low Capital Requirements

W

WEAKNESSES

- High Customer Class Concentration
- Low Revenue per Employee

O

OPPORTUNITIES

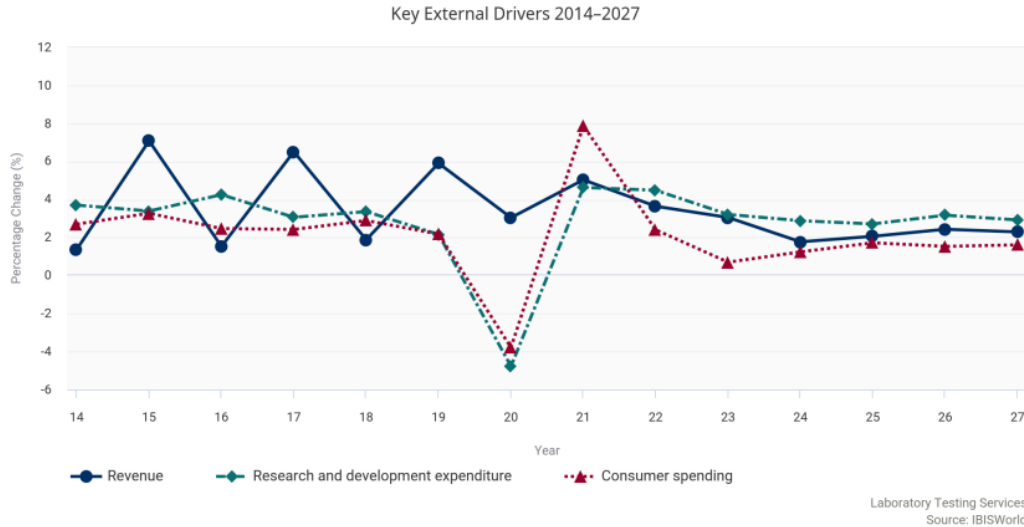
- High Revenue Growth (2017-2022)
- High Revenue Growth (2022-2027)
- High Performance Drivers
- Research and development expenditure

T

THREATS

- Low Revenue Growth (2005-2022)
- Low Outlier Growth
- Government consumption and investment

Industry Performance



Key External Drivers

Research and development expenditure

Research and development (R&D) for new products stimulates demand for laboratory testing agencies that certify the safety, properties and quality of new products. Additionally, quicker turnaround times boost demand for industry services, especially if laboratory testing is outsourced. Consequently, heightened R&D expenditure results in greater demand for industry services. R&D expenditure is expected to increase in 2022, representing a potential opportunity for the industry.

Consumer spending

Consumer spending represents income for operators in downstream sectors, such as agriculture and manufacturing. Therefore, an increase in consumer spending indirectly benefits industry demand by stimulating higher output levels and R&D expenditures. Consumer spending is expected to increase in 2022.

Corporate profit

Consumer and industrial goods manufacturers are major users of laboratory testing services, and a decline in corporate profit can lead to a reduction in R&D expenditures, which tend to be discretionary. Additionally, when companies choose in-house product testing instead of outsourcing testing to industry laboratories, industry demand diminishes. Corporate profit is expected to increase in 2022.

Value of private nonresidential construction

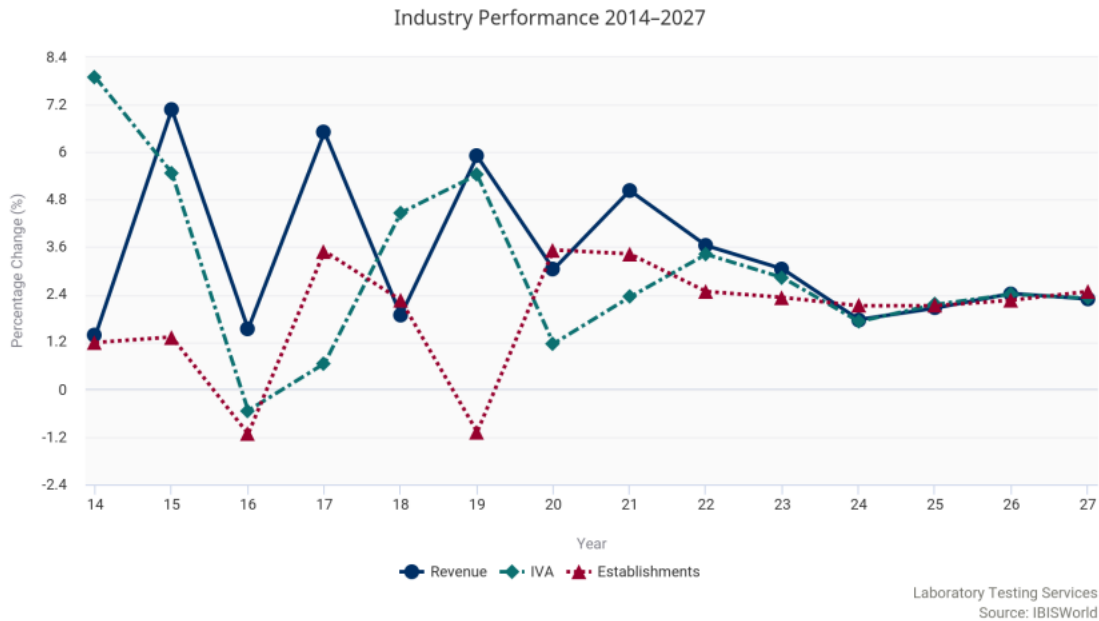
The value of private nonresidential construction represents the total value of private nonresidential structures constructed in a given year. When construction activity increases, so does demand for industry services to inspect and test new buildings and building materials. In 2022, the value of private nonresidential construction is expected to rise.

Government consumption and investment

Government consumption and investment measures the total value of services produced by all governmental bodies, as well as investment in fixed assets. Many government agencies, such as the US Environmental Protection Agency and Department of Defense, require industry services to test consumer and other products before they are sold or used. As a result, increased government investment generates industry revenue. Government consumption and investment is expected to decrease in 2022, posing a potential threat to the industry.

Total health expenditure

Total health expenditure consists of public and private spending on activities that aim to promote health and prevent disease, including investment in structures and equipment. As private and public spending on health initiatives grows, industry operators benefit because a portion of this spending goes toward testing to ensure that products meet health and safety standards. Total health expenditure is expected to decrease in 2022.



Current Performance

The Laboratory Testing Services industry comprises companies that perform tests on consumer products, industrial materials and other goods for downstream clients, including construction contractors and manufacturers.

Since businesses perform tests on new or existing products to ensure reliability, safety and regulatory compliance, the industry is sensitive to changes in corporate profit, downstream industry standards and governmental regulation. One of the most important drivers of industry demand is clients' investment in R&D. If clients are developing new products to bring to market, they will likely use laboratory testing services to guarantee the quality and safety of these products.

Over the five years to 2022, industry revenue is expected to increase at an annualized rate of 3.9% to \$28.6 billion, including growth of 3.6% in 2022 alone. Overall, the industry has benefited from increased government regulation on consumer and food products, in addition to higher retailer standards and evolving consumer preferences. Since industry performance is heavily influenced by external political and economic factors, revenue growth is characterized by some volatility, although external factors have generally been favorable to the industry during the current period. Moreover, despite fluctuations related to R&D expenditures by businesses and discretionary programs by government agencies, industry demand tends to be stable due to the ongoing needs of businesses to test their products and conduct inspections.

COVID-19 (CORONAVIRUS)

Decreased levels of downstream demand from industrial and consumer goods sectors hindered industry demand that year.

Lower consumer spending levels caused a contraction in demand for industry services from downstream businesses that would normally require testing. Relatedly, lower R&D outlays by companies as they attempted to cut costs amid the recession in 2020 reduced demand for industry services. Some industry operators benefited by providing testing to manufacturers of personal protective equipment and other manufacturers that were more highly in demand in 2020, such as certain durable goods. Similarly, total health expenditure surged 8.5% in 2020, supporting industry

revenue. Therefore, demand for COVID-19-related goods such as test kits and vaccines drove industry revenue in that year.

Industry revenue is expected to continue growing in 2021 due to broad-based economic growth and a consequent increase in downstream demand. In 2021 and 2022, construction activity, corporate profit, consumer spending and other important economic factors that influence industry revenue are expected to grow, while continued favorable trends regarding government regulation and downstream industry production standards are anticipated to remain in place. Increases in demand from businesses in sectors of the economy that performed poorly in 2020, such as restaurants and travel, are expected to take place. Trade-related inspections and certifications are also anticipated to increase in 2021 and 2022 due to higher volumes of international trade relative to 2020. Further, in May 2022, the presence of monkeypox diseases increased demand for testing in the United States. As a result, in June, the White House permitted commercial labs to perform monkeypox tests, supporting industry revenue.

CONSUMER AND BUSINESS TRENDS

Consumption trends fuel growth, as new types of products require novel testing services.

As new products are introduced to the market, the government regulates them. Businesses, in turn, must purchase testing services to ensure they comply with new regulations. For example, cannabidiol (CBD), a large new growth market, was legalized along with other hemp products in December 2018. Testing services must be used to determine that a CBD product's tetrahydrocannabinol (THC) level is below the federal limit of 0.3%. When items possess a greater level of THC, they are no longer considered hemp products; they more closely resemble marijuana, the other plant in the cannabis family, which is still illegal in many US states. While other federal regulations remain sparse, at the state level, lab tests are often required by law to examine residual solvents and processing chemicals, residual pesticides, microbiological impurities, water activity and moisture content, foreign materials, heavy metals and terpenes. Similarly, the actual level of THC in cannabis products is also expected to undergo heightened scrutiny moving forward, possibly bolstering industry demand. Most recently, California's Department of Cannabis Control (DCC) proposed new regulations that require cannabis testing labs to adopt standard testing procedures and verify testing methods starting July 2023.

For downstream clients, expanding third-party testing requirements by major retailers, such as Amazon.com Inc., also drive demand. When retailers increase requirements on what can be sold through their businesses, laboratory testing services are sought out by manufacturers to assure the quality and safety of their products. This may be due to external pressure on the retailers to monitor their businesses, internal standards regarding the environmental friendliness of products or simply higher levels of regulation by government bodies.

REGULATION GENERATES DEMAND

Government regulation across a range of industries has stimulated demand for industry services.

More stringent regulations for health and safety standards across every industry have forced companies to test their products in laboratories to ensure that they comply with codes. As a result, the industry has experienced enduring growth over most of the past five years.

Much of the industry's growth is attributable to the implementation of environmental regulation. For example, the Frank R. Lautenberg Chemical Safety for the 21st Century Act was passed in January 2017. This act revised the way the US Environmental Protection Agency (EPA) evaluates chemicals. As a result, industry operators must conduct new tests or review old tests to ensure that they are up to date on the most recent regulation. Similarly, the EPA has implemented escalating emissions standards for vehicles; as these increase, new rounds of testing are required by auto and other vehicle manufacturers. Furthermore, a mandate went into effect in mid-2018, requiring all restaurant chains and some vending machines to display calorie counts. While some states had previously enforced similar regulations, the new, broader rule helped to boost industry revenue as food sellers sought food-testing services.

Companies that create building materials for residential and commercial buildings require the industry's services. Legislation governing the quality of building materials, in terms of preventing harm to human health, has been growing in recent years. Consequently, companies must undertake more rigorous testing of their building materials to avoid civil lawsuits and penalties.

Demand for industry services has also continued to be affected by the implementation of the Consumer Product Safety Improvement Act of 2008 (CPSIA), which increased the Consumer Product & Safety Commission's (CPSC) budget to impose new testing standards at the federal level. The CPSIA was subsequently updated in 2011, giving the CPSC greater authority in enforcing consumer product safety laws. This legislation has supported demand for industry services during the five-year period because manufacturers of clothing, home furnishings, electronics, toys and other products have been forced to test their items more rigorously for lead, phthalates and other chemicals.

INDUSTRY STRUCTURE

Industry profit, measured as earnings before interest and taxes, is expected to account for 14.3% of industry revenue in 2022.

As a result of strong performance during the current period, industry employment has increased, rising an annualized 2.3% to 154,911 workers over the five years to 2022. Relatedly, the number of industry enterprises has grown to accommodate a variety of market niches and provide multiple testing services, rising an annualized 1.8% to 9,777 operators during the same period.

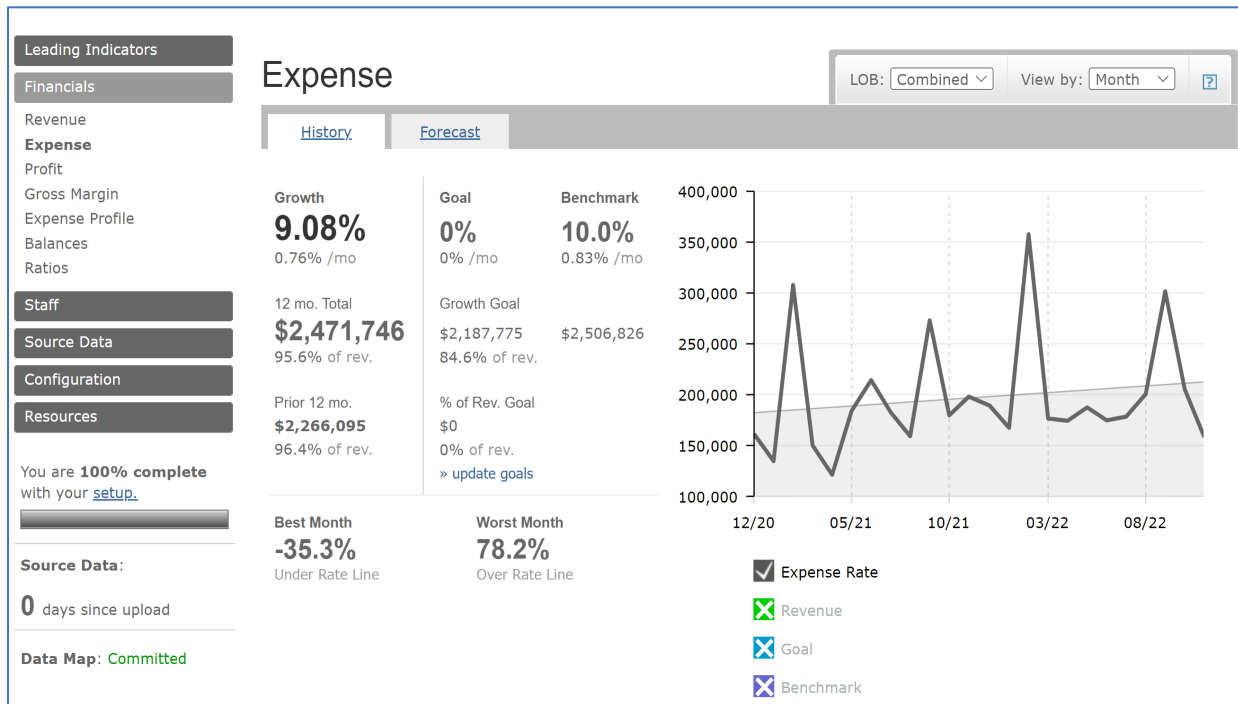
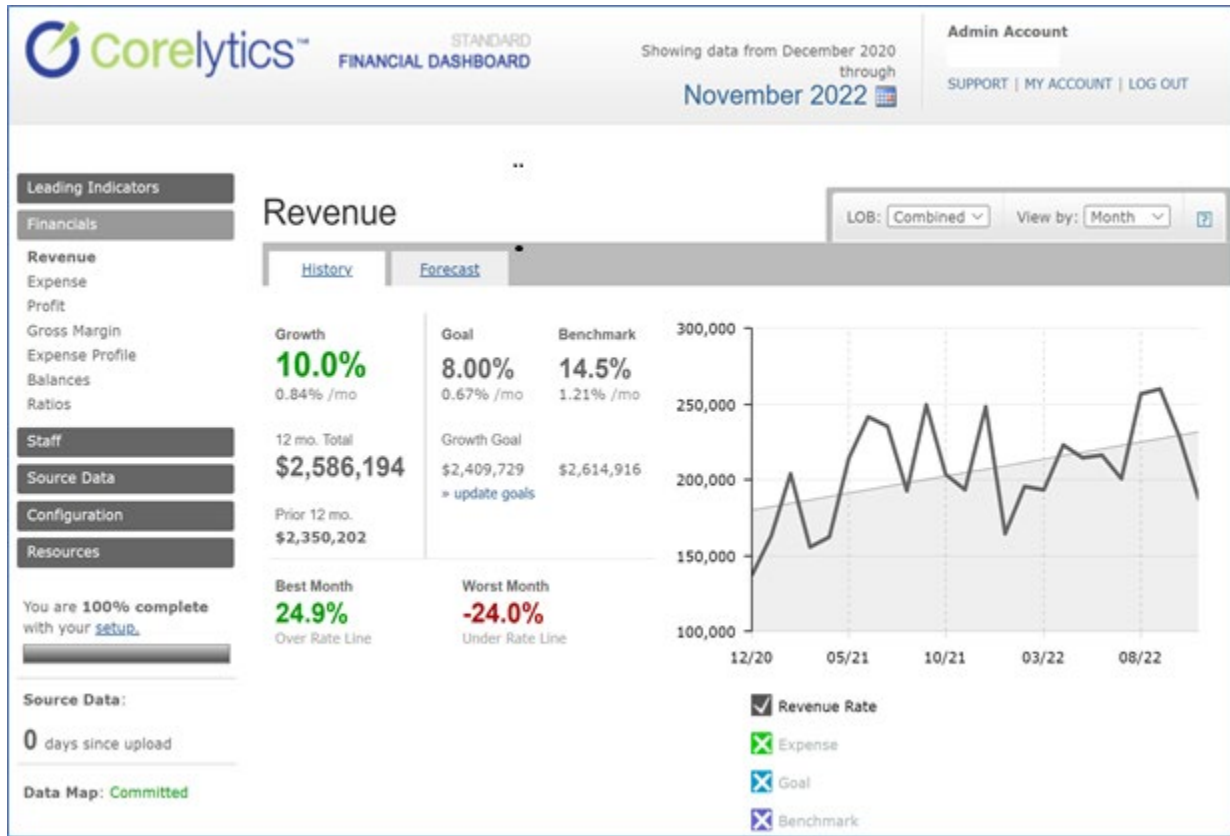
Historical Performance Data

Year	Revenue (\$m)	IVA (\$m)	Establishments (Units)	Enterprises (Units)	Employment (Units)	Exports (\$m)	Imports (\$m)	Wages (\$m)	Domestic Demand (\$m)	Research and Development Expense (\$b)
2013	20,095	11,960	10,235	8,698	129,113	N/A	N/A	9,026	N/A	317
2014	20,371	12,904	10,357	8,866	134,288	N/A	N/A	9,604	N/A	329
2015	21,814	13,612	10,495	8,901	139,607	N/A	N/A	10,056	N/A	340
2016	22,148	13,541	10,378	8,749	141,081	N/A	N/A	10,374	N/A	354
2017	23,590	13,630	10,742	8,950	138,272	N/A	N/A	9,832	N/A	365
2018	24,034	14,240	10,985	9,138	142,010	N/A	N/A	10,298	N/A	378
2019	25,454	15,013	10,868	8,974	147,784	N/A	N/A	10,864	N/A	386
2020	26,229	15,188	11,252	9,258	148,785	N/A	N/A	10,703	N/A	367
2021	27,549	15,544	11,639	9,553	150,377	N/A	N/A	10,639	N/A	384
2022	28,555	16,076	11,928	9,777	154,911	N/A	N/A	10,974	N/A	402

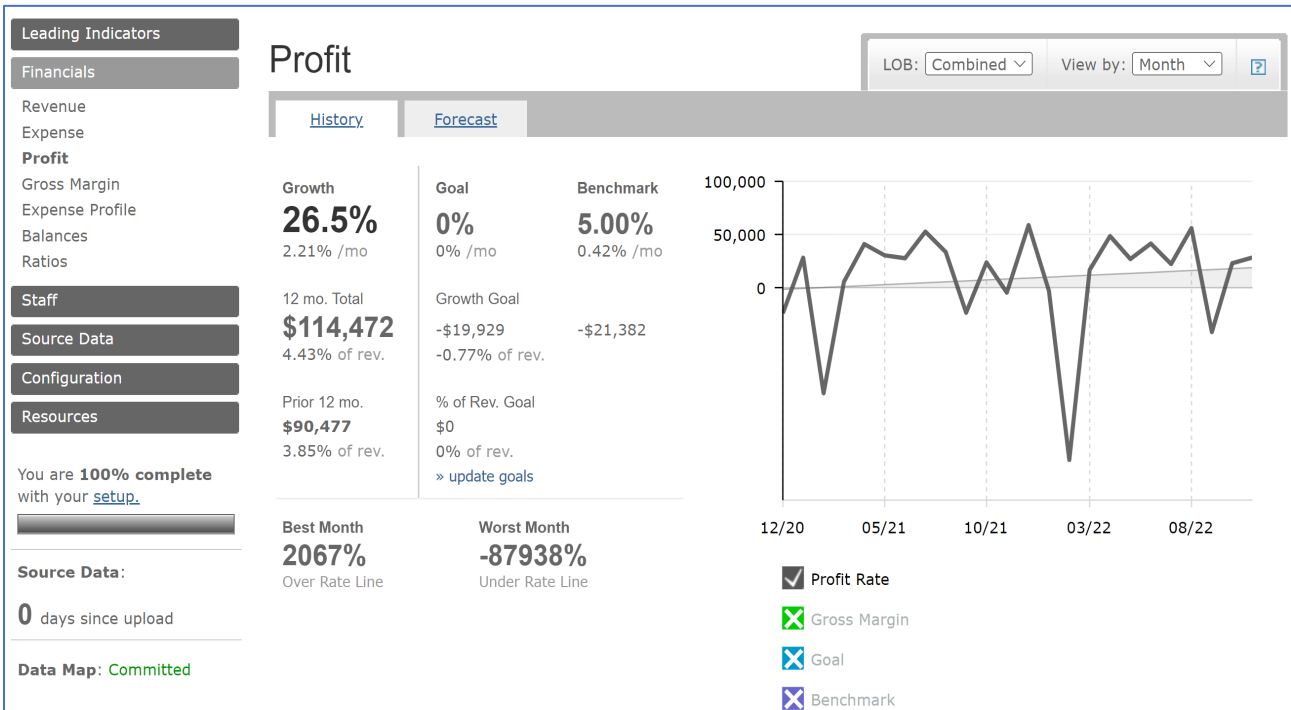
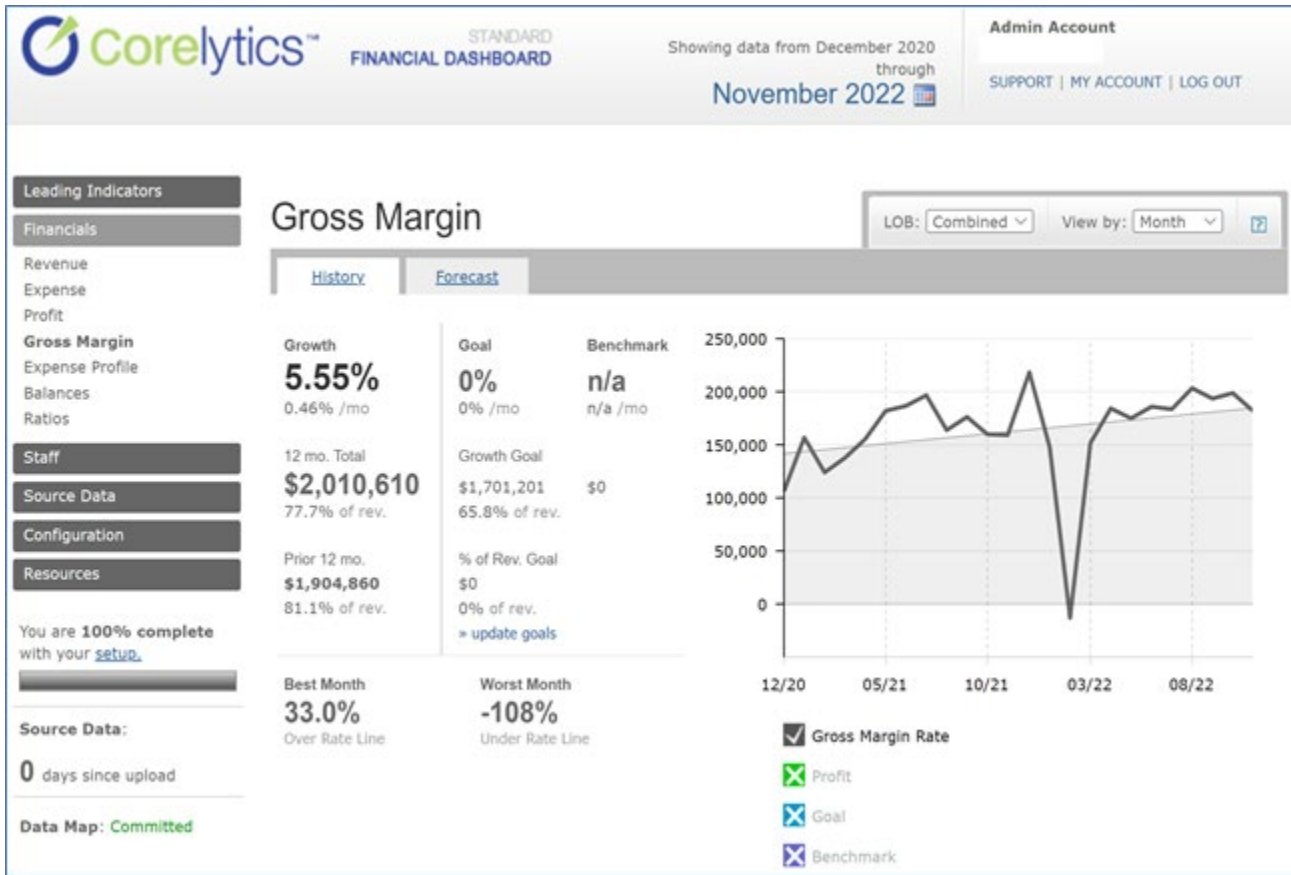
FINANCIAL VIEW DETAIL

3-YEAR DETAILED P&L TO COME

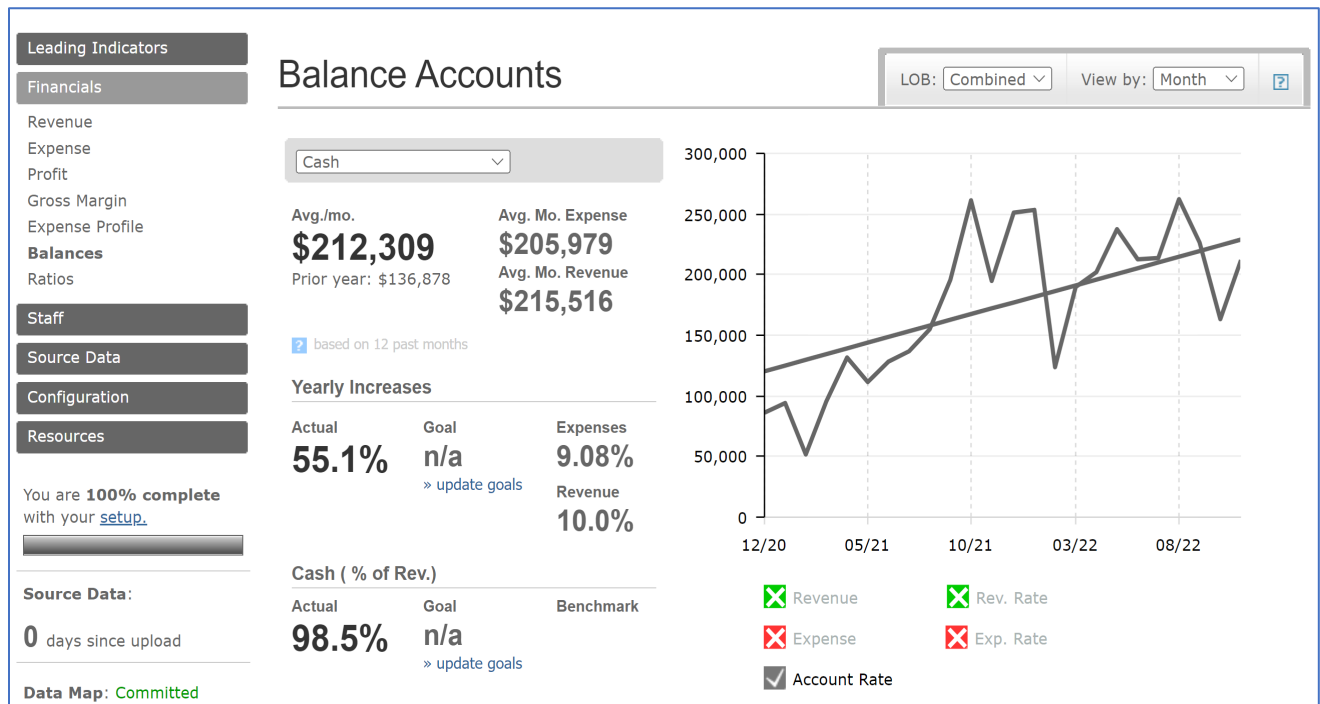
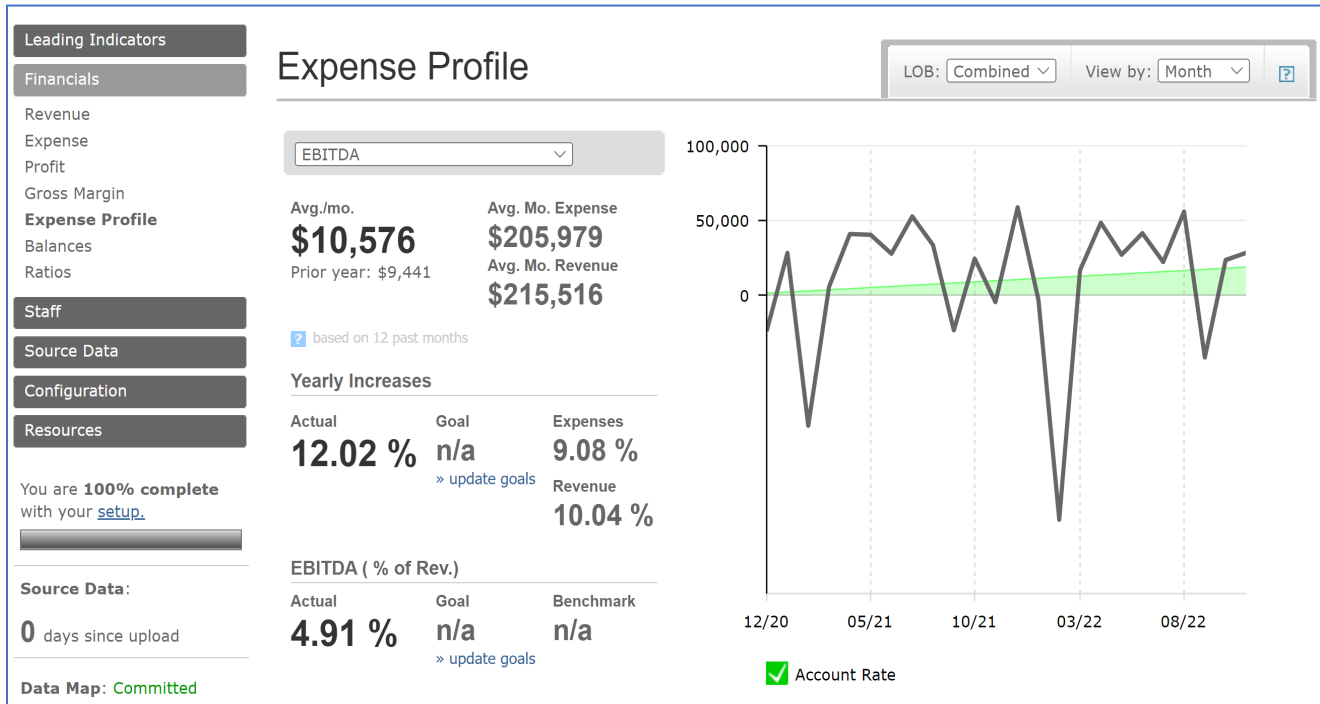
REVENUE & EXPENSES - 24 month period ending 11/2022



GROSS MARGIN & PROFIT-24 month period ending 11/2022



EBITDA & CASH BALANCE - 24 month period ending 11/2022



EXPENSES: COGS & PAYROLL - 24 month period ending 11/2022

Leading Indicators

Financials

- Revenue
- Expense
- Profit
- Gross Margin
- Expense Profile**
- Balances
- Ratios

Staff

Source Data

Configuration

Resources

You are **100% complete** with your [setup](#).

Source Data:

0 days since upload

Data Map: Committed

Expense Profile

LOB: Combined | View by: Month

COGS Total

Avg./mo. \$47,967 Prior year: \$37,643	Avg. Mo. Expense \$205,979 Avg. Mo. Revenue \$215,516
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based on 12 past months

Yearly Increases		
Actual 27.43 %	Goal n/a <small>» update goals</small>	Expenses 9.08 % Revenue 10.04 %

COGS Total (% of Rev.)		
Actual 22.26 %	Goal n/a <small>» update goals</small>	Benchmark n/a

Account Rate

Leading Indicators

Financials

- Revenue
- Expense
- Profit
- Gross Margin
- Expense Profile**
- Balances
- Ratios

Staff

Source Data

Configuration

Resources

You are **100% complete** with your [setup](#).

Source Data:

0 days since upload

Data Map: Committed

Expense Profile

LOB: Combined | View by: Month

Payroll (Inclusive)

Avg./mo. \$110,111 Prior year: \$98,271	Avg. Mo. Expense \$205,979 Avg. Mo. Revenue \$215,516
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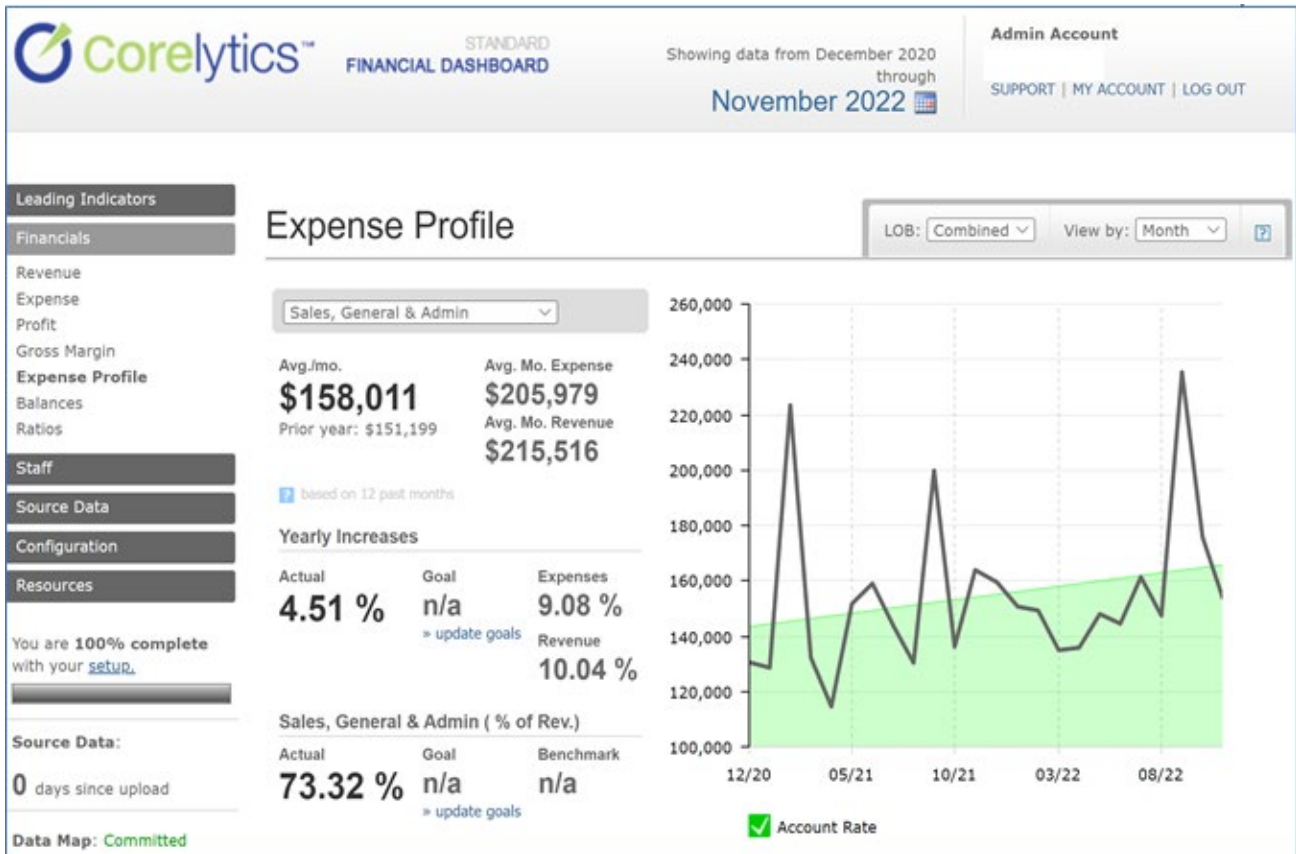
based on 12 past months

Yearly Increases		
Actual 12.05 %	Goal n/a <small>» update goals</small>	Expenses 9.08 % Revenue 10.04 %

Payroll (Inclusive) (% of Rev.)		
Actual 51.09 %	Goal n/a <small>» update goals</small>	Benchmark n/a

Account Rate

EXPENSES: SG&A - 24 month period ending 11/2022



BALANCE ACCOUNTS: INVENTORY - 24 month period ending 11/2022

Leading Indicators

Financials

- Revenue
- Expense
- Profit
- Gross Margin
- Expense Profile
- Balances**
- Ratios

Staff

Source Data

Configuration

Resources

You are **100% complete** with your [setup](#).

Source Data:

0 days since upload

Data Map: Committed

Balance Accounts

Inventory

LOB: Combined View by: Month

Avg./mo. **\$25,157**
Prior year: \$44,022

Avg. Mo. Expense **\$205,979**
Avg. Mo. Revenue **\$215,516**

based on 12 past months

Yearly Increases

Actual	Goal	Expenses
-42.9%	n/a	9.08%
	» update goals	
		Revenue
		10.0%

Inventory (% of Rev.)

Actual	Goal	Benchmark
11.7%	n/a	
	» update goals	

Month	Revenue	Expense	Rev. Rate	Exp. Rate	Account Rate
12/20	~110,000	~45,000	~41%	~41%	0
05/21	~45,000	~40,000	~89%	~89%	0
10/21	~25,000	~20,000	~80%	~80%	0
03/22	~40,000	~30,000	~75%	~75%	0
08/22	~10,000	~20,000	~50%	~50%	0

- Revenue
- Rev. Rate
- Expense
- Exp. Rate
- Account Rate

BALANCE ACCOUNTS: AR & AP - 24 month period ending 11/2022

Leading Indicators

Financials

- Revenue
- Expense
- Profit
- Gross Margin
- Expense Profile
- Balances**
- Ratios

Staff

Source Data

Configuration

Resources

You are **100% complete** with your [setup](#).

Source Data:

0 days since upload

Data Map: Committed

Balance Accounts

LOB: Combined View by: Month

Accounts Receivable

Avg./mo.	\$204,016	Avg. Mo. Expense	\$205,979
Prior year: \$233,232		Avg. Mo. Revenue	\$215,516

based on 12 past months

Yearly Increases		
Actual	Goal	Expenses
-12.5%	n/a	9.08%
	» update goals	Revenue
		10.0%

Accounts Receivable (% of Rev.)		
Actual	Goal	Benchmark
94.7%	n/a	
	» update goals	

Legend: Revenue, Rev. Rate, Expense, Exp. Rate, Account Rate

Leading Indicators

Financials

- Revenue
- Expense
- Profit
- Gross Margin
- Expense Profile
- Balances**
- Ratios

Staff

Source Data

Configuration

Resources

You are **100% complete** with your [setup](#).

Source Data:

0 days since upload

Data Map: Committed

Balance Accounts

LOB: Combined View by: Month

Accounts Payable

Avg./mo.	-\$4,334	Avg. Mo. Expense	\$205,979
Prior year: \$25,411		Avg. Mo. Revenue	\$215,516

based on 12 past months

Yearly Increases		
Actual	Goal	Expenses
-117%	n/a	9.08%
	» update goals	Revenue
		10.0%

Accounts Payable (% of Rev.)		
Actual	Goal	Benchmark
-2.01%	n/a	
	» update goals	

Legend: Revenue, Rev. Rate, Expense, Exp. Rate, Account Rate

OPERATIONAL VIEW DETAIL

The Operational View data for this summary was gathered under Core Value Research’s 18-Driver methodology and discussions with the company’s senior leaders. Details within each driver is provided to help diagnose areas of concern and the potential value within each.

Growth and Value Opportunity

Based on the answers you provided, we've identified multiple opportunities to unlock the potential for growth and value trapped inside the business.



Value Gap of Critical Drivers

These charts compare your growth opportunities with similar drivers in other businesses within your industry. These three drivers are causing you the most pain. For the biggest "bang for your buck", focus on improving these drivers first.

