



## FINANCIAL REPORT

[238220] Plumbing, Heating, Air Conditioning Contractors

Market Area: Harrisburg Metro Area

Sales Class: \$1m - \$2.49m

Release Date: Dec 2022

DEVELOPED BY

Midstreet Capital LLC

## ABOUT THE DATA

Value of Bizminer Reports

## FINANCIALS

Income Statement  
Balance Sheet  
Sources & Uses of Funds

## SUMMARY SCORES

Summary Scores All Years  
(Scale 1-5)  
Worth Your Focus  
Ratio Categories  
Cash-Flow  
Profit  
Efficiency  
Debt

## RATIOS

Cash Flow Solvency  
Profitability  
Efficiency  
Cash Debt Risk

## INDUSTRY SUMMARY

Industry Peer Group  
Industry In Context: The NAICS  
Classification System

## VALUATION MULTIPLES

Sales Group: < \$2.5m  
Sales Group: \$2.5m - \$24.9m  
Sales Group: > \$25m  
Sales Group: All

# About the Data

MAR 6TH 2023

Bizminer data is widely accepted for industry analytical work, benchmarking, valuations, forensics and litigation. Bizminer content is accepted in US Tax Court (Bauer vs. IRS: T.C. Memo. 2012-156) and is utilized by state, provincial and national taxing agencies in the US and Canada.

Raw data analyzed for Bizminer reports is sourced from an array of the nation's government and private statistical sources. None of these raw data sources creates the final measures reflected in Bizminer industry profiles. In total, Bizminer accesses over a billion sourced data points from 15 million business operations for each of its twice annual updates covering a 3-5 year time series. Historical data and Bizminer algorithms are used to inform and test projections for non-reporting firms. Data elements are sourced specifically from:

- ✓ IRS SOI Corporation Tax Book
- ✓ US Economic Census
- ✓ US Census County Business Patterns
- ✓ Bureau of Labor Statistics Monthly Unemployment Reports
- ✓ Bureau of Labor Statistics Industry
- ✓ Bureau of Labor Statistics Price Indices
- ✓ US Census Quarterly Financial Reports
- ✓ Data Axle
- ✓ Credit Reporting Agencies
- ✓ American Community Survey
- ✓ IRS Statistics of Income
- ✓ US Census Quarterly Financial Reports
- ✓ Bureau of Labor Statistics Monthly Employment Reports
- ✓ Bureau of Labor Statistics Annual Wage Survey
- ✓ Reports
- ✓ National Agricultural Statistical Service
- ✓ US Census Retail Trade Report
- ✓ Business Valuation Resources (BVR)
- ✓ Business Directories

While 100% firm coverage is desirable for analysis purposes, the greatest value of Bizminer reports rests in discerning patterns of activity, which are reflected in the large samples used to develop our reports. The overall current coverage of the databases surpasses 13 million active business operations at any point in time.

As is the case with any databases this large, some errors are inevitable. Some firms are missed and specific information on others is lacking from the database. Not all information received is uniform or complete, resulting in the need to develop projection algorithms for specific industry segments and metrics in some report series. No representation is made as to the accuracy of the databases utilized or the results of subsequent analyses.

# Summary Score

MAR 6TH 2023

SWOT  
Overall Score  
2.42/5



## Summary Scores All Years (Scale 1-5)

Based on your inputs, the Industry Financial Report calculates the percentage difference (variance) between client ratios and the industry average for the selected industry peer group. Your firm performance on each ratio is scored on a 1-5 scale (5 being best) for each year displayed in the report. The scoring approach depends on the specific scored ratio. You can find a detailed explanation for each at the end of this report.

The value of peer comparisons with your business depends on the accuracy and completeness of the firm financial information that is being entered. The more detail that you provide, the more comprehensive and meaningful the benchmark.

For each ratio, the score for those years selected from the most recent three calendar years is averaged and integrated into a Ratio Category Score. The Score for each of the four categories (Cash Flow/Solvency; Profitability; Efficiency; Debt-Risk) are then averaged to produce an Overall Score.

TITLE	SCORE	RATING
OVERALL TOTAL SCORE:	2.42	★ ★ ☆ ☆ ☆
CASH FLOW/ SOLVENCY:	3.4	★ ★ ★ ☆ ☆
PROFITABILITY:	1.13	★ ☆ ☆ ☆ ☆
EFFICIENCY:	2.52	★ ★ ☆ ☆ ☆
DEBT-RISK:	2.62	★ ★ ☆ ☆ ☆



# Worth Your Focus

## Worth Your Focus:

Ratio Category scores are simply a reflection of the more focused individual ratios that they include. Any ratios that score below 3.0 should be examined closely for weaknesses in management or performance that could be improved with reasonable effort and expense. While you should work with a qualified advisor to obtain specific guidance, we've flagged these areas for attention:

WORTH YOUR FOCUS		
EBITDA: Business Revenue (%)	0.80	★ ☆ ☆ ☆ ☆
Pre-Tax Return On Assets (%)	1.00	★ ☆ ☆ ☆ ☆
Pre-Tax Return on Net Worth (%)	1.00	★ ☆ ☆ ☆ ☆
Pre-Tax Return on Business Revenue (%)	0.80	★ ☆ ☆ ☆ ☆
Discretionary Owner Earnings	0.80	★ ☆ ☆ ☆ ☆
Days Inventory	1.30	★ ★ ☆ ☆ ☆
Gross Margin: Business Revenue	1.00	★ ☆ ☆ ☆ ☆
Sales Per Employee	0.80	★ ☆ ☆ ☆ ☆
Modified Z-Score	1.00	★ ☆ ☆ ☆ ☆

## RATIO CATEGORIES

The Bizminer Industry Financial Report is based on selected financial ratios that are typically considered to be Key Performance Indicators (KPIs) which includes:



### Cash Flow/Solvency:

Cash Flow Ratios Indicate A Company's Ability To Meet Various Levels Of Demand On Cash And Easily Obtainable Cash Resources Against Current And Anticipated Near-Term Payments Due.



### Efficiency:

Efficiency Ratios Measure Your Success In Marshalling Resources At Hand To Effectively Manage Various Components Of Your Business Operations. These Indicators Often Point Most Specifically Toward Actions That Could Enhance Your Bottom Line.



### Profitability:

Profitability Ratios Compare Levels Of Return Against Various Expense And Balance Sheet Components To Measure Your Performance Against Reasonable Industry Peer Group Standards, Indicating Bottom Line Performance,



### Debt-Risk:

Debt-Risk Ratios Assess The Appropriateness Of A Firm's Level Of Debt Against The Ability To Pay, As Well As The Risk Of Insolvency.

## CASH-FLOW



### About Ratios:

The Ratios In This Category Gauge A Company And Industry's Liquidity And Ability To Meet Short-Term Demands. Note That These Ratios Are Based On The Industry's Balance Sheet, Not Its Income Statement. That Said, One Should Expect A Stronger Industry Income Statement To Result In A Healthier Balance Sheet And Liquidity.



### Industry Comparison:

Compared To The Broader Plumbing, Heating, Air Conditioning Contractors Industry, The Subject Company Exhibits A Modest Capacity To Meet Its Short-Term Demands. Based Upon Your Firm's Balance Sheet And Its Capacity To Generate Cash From Operations, Financing, Or Investing, There Should Be Some Cautiousness Over The Enterprise's Ability To Remain Solvent And Continue As A Going-Concern. However, Your Firm Appears Generally Able To Satisfy Short-Term Obligations Through Its Own Liquidity.

## PROFIT



### About Income Data:

Whereas The Industry Cash Flow / Solvency Score Is Based On The Industry Balance Sheet, The Profitability Score Is Derived From The Industry Income Statement In Addition To The Balance Sheet. The Profitability Score Synthesizes The Industry's Capacity To Efficiently Generate Earnings For A Business's Owner As Well As How Productive The Company's Assets And Retained Earnings Are At Creating Value.



### Industry Comparison:

Your Firm's Periods Reviewed Exhibit Much Weaker Profitability Than Would Be Expected From The Plumbing, Heating, Air Conditioning Contractors Industry. This May Indicate Slow Revenue Growth Or Sales That Are Unable To Cover The Business's Overhead. In Either Case, This Represents A Significant Unfavorable Component To The Business's Operations And Deserves Further Consideration.

## EFFICIENCY



### About Efficiency:

The Industry Efficiency Score In Particular Deserves Attention To Its Individual Components, But Generally, This Score Builds Off Of Profitability By Indicating How Lean A Company Is Operating Compared To Its Industry.



### Efficiency Comparison:

Based On Your Firm's Business Model And Management, The Enterprise Is Making Superior Use Of Its Assets And Resources Compared To The Plumbing, Heating, Air Conditioning Contractors Industry Overall. Based On This Score, The Company Has A Very Strong Understanding Of How To Efficiently Deploy Assets, Select And Retain High-Quality Customers, And Sell Attractive Inventory.

## DEBT



### About Debt Data:

The Debt-Risk Score Is Especially Relevant To Lenders Given Its Relationship To Cash Flow And Debt Obligations. Overall, This Score Is Built Off Of An Industry's Average Interest Expense Compared To Earnings And Liabilities Compared To The Net Worth Of A Typical Plumbing, Heating, Air Conditioning Contractors Company.



### Industry Comparison:

Your Firm's Degree Of Leverage Is Negligible With Respect To Cash Flows, And Its Ability To Cover Monthly Interest And Principal Payments Appears Assured. The Risk Of Default Is Very Low, And The Company Is Relatively Insulated Against Any Shock To Its Operations Or The Plumbing, Heating, Air Conditioning Contractors Industry.

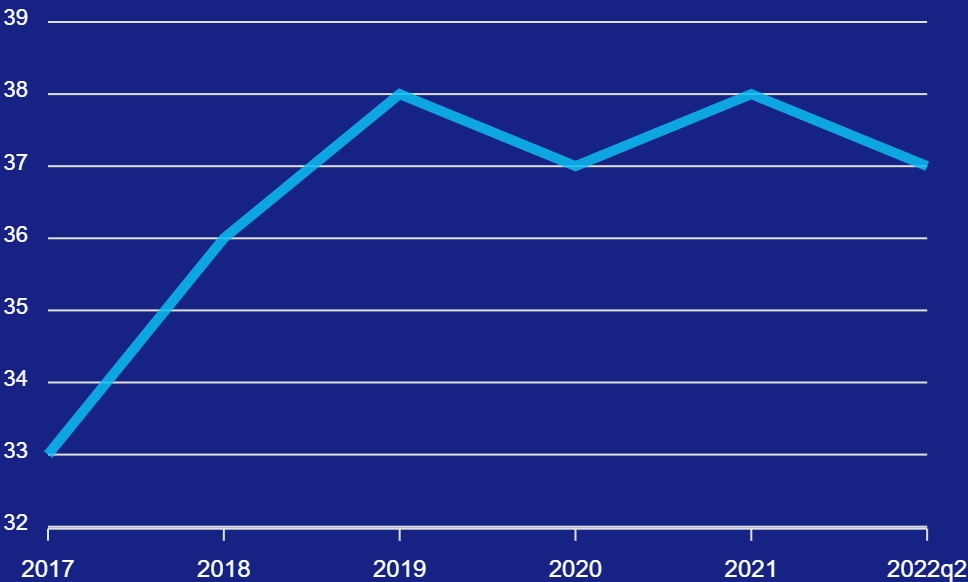
# Industry Summary

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## Industry Peer Group

When you accessed your Industry Financial Report, you selected a comparison peer group that most closely represents the character of your firm.

PROFILE YEAR	FIRMS
2017	33
2018	36
2019	38
2020	37
2021	38
2022q2	37



## Your Industry In Context: The NAICS Classification System

The industry your selected fits within the official NAICS (North American Industry Classification System) and Bizminer's proprietary taxonomy, which breaks out more detailed industries classifications than NAICS by adding up to eight decimal digits after the NAICS-6 code. The industry you selected fits into this industry hierarchy:

- NAICS: 23 - Construction
- NAICS: 238 - Specialty Trade Contractors
- NAICS: 2382 - Building Equipment Contractors
- NAICS: 238220 - Plumbing, Heating, Air Conditioning Contractors

# Industry Financials

## INCOME STATEMENT

PERCENTAGES						
	2017	2018	2019	2020	2021	2022Q2
Business Revenue	100%	0%	0%	0%	0%	0%
Cost of Sales	58.95%	0%	0%	0%	0%	0%
Cost of Sales - Labor Portion	31.13%	0%	0%	0%	0%	0%
Gross Margin	41.05%	0%	0%	0%	0%	0%
Officers Comp.	6.19%	0%	0%	0%	0%	0%
Salary-Wages	8.61%	0%	0%	0%	0%	0%
Rent	1.93%	0%	0%	0%	0%	0%
Taxes Paid	3.18%	0%	0%	0%	0%	0%
Advertising	0.80%	0%	0%	0%	0%	0%
Benefits-Pensions	2.60%	0%	0%	0%	0%	0%
Repairs	0.44%	0%	0%	0%	0%	0%
Bad Debt	0.21%	0%	0%	0%	0%	0%
Sales, General, Admin & Misc.	9.43%	0%	0%	0%	0%	0%
EBITDA	7.67%	0%	0%	0%	0%	0%
Amortization Depreciation Depletion	1.11%	0%	0%	0%	0%	0%
Operating Expenses	34.49%	0%	0%	0%	0%	0%
Operating Income	6.56%	0%	0%	0%	0%	0%
Interest Income	0.03%	0%	0%	0%	0%	0%
Interest Expense	0.39%	0%	0%	0%	0%	0%
Other Income	0.27%	0%	0%	0%	0%	0%
Pre-Tax Net Profit	6.47%	0%	0%	0%	0%	0%
Income Tax	1.47%	0%	0%	0%	0%	0%
After Tax Net Profit	5.00%	0%	0%	0%	0%	0%
Discretionary Owner Earnings	13.77%	0%	0%	0%	0%	0%



PERCENTAGES						
INDUSTRY	2017	2018	2019	2020	2021	2022Q2
Business Revenue	100%	100%	100%	100%	100%	100%
Cost of Sales	57.59%	57.15%	55.37%	50.48%	50.98%	48.00%
Cost of Sales - Labor Portion	22.30%	21.22%	19.67%	15.25%	15.40%	14.50%
Gross Margin	42.41%	42.85%	44.63%	49.52%	49.02%	52.00%
Officers Comp.	7.35%	7.26%	8.03%	8.75%	7.93%	5.74%
Salary-Wages	9.75%	9.63%	9.56%	10.41%	10.10%	10.95%
Rent	2.04%	2.03%	2.08%	2.31%	2.34%	2.56%
Taxes Paid	3.34%	3.30%	2.62%	2.62%	2.40%	2.46%
Advertising	0.93%	0.92%	0.83%	0.92%	0.89%	0.87%
Benefits-Pensions	2.70%	2.67%	2.75%	2.99%	2.32%	2.96%
Repairs	0.56%	0.55%	0.51%	0.56%	0.44%	0.80%
Bad Debt	0.07%	0.07%	0.09%	0.10%	0.08%	0.10%
Sales, General, Admin & Misc.	9.38%	9.27%	8.71%	9.10%	8.93%	7.59%
EBITDA	6.29%	7.15%	9.45%	11.76%	13.59%	17.97%
Amortization Depreciation Depletion	1.23%	1.22%	1.49%	1.80%	2.24%	2.22%
Operating Expenses	37.35%	36.92%	36.67%	39.56%	37.67%	36.25%
Operating Income	5.06%	5.93%	7.96%	9.96%	11.35%	15.75%
Interest Income	0.02%	0.02%	0.02%	0.02%	0.03%	0.32%
Interest Expense	0.38%	0.38%	0.47%	0.51%	0.60%	0.98%
Other Income	0.25%	0.27%	0.33%	0.30%	1.48%	1.34%
Pre-Tax Net Profit	4.96%	5.84%	7.85%	9.77%	12.27%	16.44%
Income Tax	0.98%	1.23%	1.99%	2.73%	2.58%	4.42%
After Tax Net Profit	3.98%	4.61%	5.86%	7.04%	9.69%	12.02%
Discretionary Owner Earnings	13.54%	14.32%	17.37%	20.32%	22.44%	24.40%

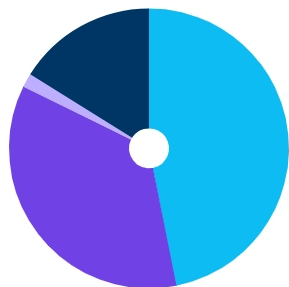
DOLLARS ( ALL FIGURES IN USD )						
	2017	2018	2019	2020	2021	2022Q2
Business Revenue	\$1,718,455	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$1,013,071	\$0	\$0	\$0	\$0	\$0
Cost of Sales - Labor Portion	\$534,937	\$0	\$0	\$0	\$0	\$0
Gross Margin	\$705,384	\$0	\$0	\$0	\$0	\$0
Officers Comp.	\$106,289	\$0	\$0	\$0	\$0	\$0
Salary-Wages	\$147,964	\$0	\$0	\$0	\$0	\$0
Rent	\$33,167	\$0	\$0	\$0	\$0	\$0
Taxes Paid	\$54,620	\$0	\$0	\$0	\$0	\$0
Advertising	\$13,824	\$0	\$0	\$0	\$0	\$0
Benefits-Pensions	\$44,597	\$0	\$0	\$0	\$0	\$0
Repairs	\$7,493	\$0	\$0	\$0	\$0	\$0
Bad Debt	\$3,565	\$0	\$0	\$0	\$0	\$0
Sales, General, Admin & Misc.	\$162,061	\$0	\$0	\$0	\$0	\$0
EBITDA	\$131,804	\$0	\$0	\$0	\$0	\$0
Amortization Depreciation Depletion	\$19,099	\$0	\$0	\$0	\$0	\$0
Operating Expenses	\$592,679	\$0	\$0	\$0	\$0	\$0
Operating Income	\$112,705	\$0	\$0	\$0	\$0	\$0
Interest Income	\$575	\$0	\$0	\$0	\$0	\$0
Interest Expense	\$6,729	\$0	\$0	\$0	\$0	\$0
Other Income	\$4,619	\$0	\$0	\$0	\$0	\$0
Pre-Tax Net Profit	\$111,170	\$0	\$0	\$0	\$0	\$0
Income Tax	\$25,306	\$0	\$0	\$0	\$0	\$0
After Tax Net Profit	\$85,864	\$0	\$0	\$0	\$0	\$0
Discretionary Owner Earnings	\$236,558	\$0	\$0	\$0	\$0	\$0

DOLLARS ( ALL FIGURES IN USD )						
INDUSTRY	2017	2018	2019	2020	2021	2022Q2
Business Revenue	\$1,658,327	\$1,757,376	\$1,565,420	\$1,554,239	\$1,590,331	\$1,630,456
Cost of Sales	\$954,983	\$1,004,289	\$866,700	\$784,595	\$810,687	\$782,570
Cost of Sales - Labor Portion	\$369,832	\$372,902	\$307,984	\$236,987	\$244,868	\$236,375
Gross Margin	\$703,344	\$753,088	\$698,720	\$769,643	\$779,644	\$847,886
Officers Comp.	\$121,887	\$127,586	\$125,703	\$135,996	\$126,113	\$93,588
Salary-Wages	\$161,631	\$169,279	\$149,609	\$161,734	\$160,592	\$178,453
Rent	\$33,830	\$35,675	\$32,561	\$35,903	\$37,214	\$41,740
Taxes Paid	\$55,388	\$57,993	\$41,014	\$40,721	\$38,168	\$40,109
Advertising	\$15,422	\$16,168	\$12,993	\$14,299	\$14,154	\$14,185
Benefits-Pensions	\$44,775	\$46,922	\$43,049	\$46,472	\$36,896	\$48,261
Repairs	\$9,287	\$9,666	\$7,984	\$8,704	\$6,997	\$13,044
Bad Debt	\$1,161	\$1,230	\$1,409	\$1,554	\$1,272	\$1,630
Sales, General, Admin & Misc.	\$155,489	\$162,892	\$136,334	\$141,490	\$141,937	\$123,690
EBITDA	\$104,474	\$125,677	\$148,064	\$182,770	\$216,301	\$293,186
Amortization Depreciation Depletion	\$20,397	\$21,440	\$23,325	\$27,976	\$35,623	\$36,196
Operating Expenses	\$619,267	\$648,851	\$573,981	\$614,849	\$598,966	\$590,896
Operating Income	\$84,077	\$104,237	\$124,739	\$154,794	\$180,678	\$256,990
Interest Income	\$332	\$351	\$313	\$311	\$477	\$5,217
Interest Expense	\$6,302	\$6,678	\$7,357	\$7,927	\$9,542	\$15,978
Other Income	\$4,146	\$4,745	\$5,166	\$4,663	\$23,537	\$21,848
Pre-Tax Net Profit	\$82,253	\$102,655	\$122,861	\$151,841	\$195,150	\$268,077
Income Tax	\$16,216	\$21,558	\$31,166	\$42,468	\$40,982	\$72,048
After Tax Net Profit	\$66,037	\$81,097	\$91,695	\$109,373	\$154,168	\$196,029
Discretionary Owner Earnings	\$224,537	\$251,681	\$271,889	\$315,813	\$356,886	\$397,861

VARIANCE						
	2017	2018	2019	2020	2021	2022Q2
Business Revenue	3.63%	0%	0%	0%	0%	0%
Cost of Sales	6.08%	0%	0%	0%	0%	0%
Cost of Sales - Labor Portion	44.64%	0%	0%	0%	0%	0%
Gross Margin	0.29%	0%	0%	0%	0%	0%
Officers Comp.	-12.80%	0%	0%	0%	0%	0%
Salary-Wages	-8.46%	0%	0%	0%	0%	0%
Rent	-1.96%	0%	0%	0%	0%	0%
Taxes Paid	-1.39%	0%	0%	0%	0%	0%
Advertising	-10.36%	0%	0%	0%	0%	0%
Benefits-Pensions	-0.40%	0%	0%	0%	0%	0%
Repairs	-19.32%	0%	0%	0%	0%	0%
Bad Debt	207.06%	0%	0%	0%	0%	0%
Sales, General, Admin & Misc.	4.23%	0%	0%	0%	0%	0%
EBITDA	26.16%	0%	0%	0%	0%	0%
Amortization Depreciation Depletion	-6.36%	0%	0%	0%	0%	0%
Operating Expenses	-4.29%	0%	0%	0%	0%	0%
Operating Income	34.05%	0%	0%	0%	0%	0%
Interest Income	73.19%	0%	0%	0%	0%	0%
Interest Expense	6.78%	0%	0%	0%	0%	0%
Other Income	11.41%	0%	0%	0%	0%	0%
Pre-Tax Net Profit	35.16%	0%	0%	0%	0%	0%
Income Tax	56.06%	0%	0%	0%	0%	0%
After Tax Net Profit	30.02%	0%	0%	0%	0%	0%
Discretionary Owner Earnings	5.35%	0%	0%	0%	0%	0%

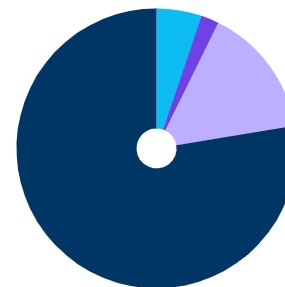
## CHARTS ( ALL FIGURES IN USD )

### INDUSTRY EXPENSES: SALES 2022Q2



● Cost of Sales (\$782,570) ● Operating Expenses (\$590,896) ● Other Income-Interest (\$27,065) ● Pre-Tax Net Profit (\$268,077)

### INDUSTRY OWNER EARNINGS: SALES 2022Q2



● Officer Compensation (\$93,588) ● Non-Cash Expenses (\$36,196) ● Pre-Tax Net Profit (\$268,077) ● All Cash Expenses (\$1,373,466)



# Profit Loss Definitions

**Business Revenue** includes receipts from core business operations. Interest Income and Other income (such as rents and royalties) are generally detailed separately below Operating Income. While Business Revenue is separated from Interest Income for most classifications, Business Revenue includes interest income from the private sector where it is central to financial industry operations, including Finance and Insurance (NAICS 52xxxx except NAICS 5242xx Insurance Brokers and Other Insurance Activities); Real Estate-Rental-Leasing (53xxxx); and Management of Companies and Enterprises (55xxxx).

**Cost of Sales** includes materials and labor involved in the direct delivery of a product or service. Other costs are included in the cost of sales to the extent that they are involved in bringing goods to their location and condition ready to be sold. Non-production overheads such as development costs may be attributable to the cost of goods sold. The costs of services provided will consist primarily of personnel directly engaged in providing the service, including supervisory personnel and attributable overhead.

**Cost of Sales-Labor:** The payroll compensation portion of Cost of Sales, expressed as a per cent of Business Revenue.

**Gross Margin** represents direct operating expenses plus net profit. In addition to the labor portion of Cost of Sales, payroll costs are reflected in the Officers Compensation and Wages-Salary line items. In many cases, SG&A (Sales, General and Administrative) costs also include some overhead, administrative and supervisory wages.

**Officers Compensation:** Salary, wages stock bonuses and other compensation paid to officers for personal services rendered. It does not include qualified deferred compensation, such as contributions to a 401(k) plan or a salary reduction agreement, which are included in the Benefits-Pensions line.

**Compensation and Wages-Salary** line items. In many cases, SG&A (Sales, General and Administrative) costs also include some overhead, administrative and supervisory wages.

**Rent** covers the rental cost of any business property, including land, buildings and equipment.

The **Taxes Paid** line item includes payroll other paid-in tax items, but not business income taxes due for the period. Although it can be calculated in many ways and is not a formal measure, the EBITDA line item (Earnings before Interest Expense, income tax due, Depreciation and Amortization) adds back interest payments, depreciation, amortization and depletion allowances, and excludes income taxes due to reduce the effect of accounting decisions on the bottom line of the Profit and Loss Statement. Since some firms utilize EBITDA to "add back" non-cash and flexible expenses which may be altered through credits and accounting procedures (such as income tax), paid-in income taxes from the Taxes Paid line item are not added back in the EBITDA calculation.

**Advertising** includes advertising, promotion and publicity for the reporting business, but not on behalf of others.

**Benefits-Pension** includes, but is not limited to, employee health care and retirement costs.

In addition to varying proportions of overhead, administrative and supervisory wages, some generally more minor expenses are aggregated under SG&A (**Sales, General and Administrative**).

**EBITDA:** Business Revenue: Earnings Before Interest, (income) Taxes due, Depreciation and Amortization divided by Business Revenue. EBITDA: Business Revenue is a relatively controversial (and often criticized) metric designed to eliminate the effect of finance and accounting decisions when comparing companies and industry benchmarks. Tax credits and deferral procedures and non-cash expenditures (Amortization and Depreciation) are not deducted from the profit equation, as are interest expenditures.

**Operating Expenses** sums the individual expense line items above, yielding the Operating Income or net of core business operations, when subtracted from the Gross Margin.

**Pre-Tax Net Profit** represents net profit before income tax due. Income Tax calculates the federal corporate tax rate before credits, leaving After-Tax Profit at the bottom line.

**Discretionary Owner Earnings** sums Officer Compensation, Depreciation and related non-cash expenses and Net Profit before business taxes to represent a practical measure of total return to owners. The D.O.E. metric is mainly used for small businesses.

# Industry Financials

BALANCE SHEET

PERCENTAGES						
	2017	2018	2019	2020	2021	2022Q2
Cash	24.37%	0%	0%	0%	0%	0%
Receivables	28.43%	0%	0%	0%	0%	0%
Inventory	7.59%	0%	0%	0%	0%	0%
Other Current Assets	3.94%	0%	0%	0%	0%	0%
Total Current Assets	64.32%	0%	0%	0%	0%	0%
Gross Fixed Assets	120.86%	0%	0%	0%	0%	0%
Accum.&nbsp;Depreciation-Amortization-Depltn.	95.52%	0%	0%	0%	0%	0%
Net Fixed Assets	22.71%	0%	0%	0%	0%	0%
Other Non-Current Assets	12.96%	0%	0%	0%	0%	0%
Total Assets	100.00%	0%	0%	0%	0%	0%
Accounts Payable	16.24%	0%	0%	0%	0%	0%
Loans/Notes Payable	6.13%	0%	0%	0%	0%	0%
Other Current Liabilities	12.91%	0%	0%	0%	0%	0%
Total Current Liabilities	35.28%	0%	0%	0%	0%	0%
Total Long Term Liabilities	21.31%	0%	0%	0%	0%	0%
Total Liabilities	56.59%	0%	0%	0%	0%	0%
Net Worth	43.41%	0%	0%	0%	0%	0%
Total Liabilities & Net Worth	100.00%	0%	0%	0%	0%	0%

PERCENTAGES						
INDUSTRY	2017	2018	2019	2020	2021	2022Q2
Cash	24.74%	25.19%	24.08%	22.13%	22.48%	14.57%
Receivables	27.70%	28.24%	29.14%	31.99%	33.69%	21.21%
Inventory	6.48%	6.60%	6.97%	7.66%	7.06%	2.93%
Other Current Assets	3.27%	3.33%	3.38%	3.41%	4.70%	3.49%
Total Current Assets	62.19%	63.36%	63.57%	65.19%	67.93%	42.20%
Gross Fixed Assets	124.77%	111.93%	122.21%	109.38%	110.99%	76.05%
Accum.&nbsp;Depreciation-Amortization-Depltn.	101.13%	89.04%	99.06%	88.65%	89.93%	61.61%
Net Fixed Assets	23.63%	22.89%	23.15%	20.73%	21.06%	14.44%
Other Non-Current Assets	14.18%	13.75%	13.28%	14.08%	11.01%	43.36%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Accounts Payable	14.44%	14.00%	14.66%	15.39%	17.22%	17.45%
Loans/Notes Payable	5.38%	5.67%	5.06%	5.53%	5.48%	2.47%
Other Current Liabilities	11.64%	11.60%	12.36%	13.75%	14.25%	14.20%
Total Current Liabilities	31.46%	31.27%	32.08%	34.67%	36.95%	34.12%
Total Long Term Liabilities	18.99%	17.12%	17.86%	19.19%	18.82%	27.97%
Total Liabilities	50.45%	48.39%	49.94%	53.86%	55.77%	62.09%
Net Worth	49.55%	51.61%	50.06%	46.14%	44.23%	37.91%
Total Liabilities & Net Worth	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

DOLLARS ( ALL FIGURES IN USD )						
	2017	2018	2019	2020	2021	2022Q2
Cash	\$94,771	\$0	\$0	\$0	\$0	\$0
Receivables	\$110,587	\$0	\$0	\$0	\$0	\$0
Inventory	\$29,507	\$0	\$0	\$0	\$0	\$0
Other Current Assets	\$15,316	\$0	\$0	\$0	\$0	\$0
Total Current Assets	\$250,181	\$0	\$0	\$0	\$0	\$0
Gross Fixed Assets	\$470,095	\$0	\$0	\$0	\$0	\$0
Accum.&nbsp;Depreciation-Amortization-Depltn.	\$371,506	\$0	\$0	\$0	\$0	\$0
Net Fixed Assets	\$88,338	\$0	\$0	\$0	\$0	\$0
Other Non-Current Assets	\$50,424	\$0	\$0	\$0	\$0	\$0
Total Assets	\$388,943	\$0	\$0	\$0	\$0	\$0
Accounts Payable	\$63,165	\$0	\$0	\$0	\$0	\$0
Loans/Notes Payable	\$23,840	\$0	\$0	\$0	\$0	\$0
Other Current Liabilities	\$50,213	\$0	\$0	\$0	\$0	\$0
Total Current Liabilities	\$137,218	\$0	\$0	\$0	\$0	\$0
Total Long Term Liabilities	\$82,892	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$220,110	\$0	\$0	\$0	\$0	\$0
Net Worth	\$168,833	\$0	\$0	\$0	\$0	\$0
Total Liabilities & Net Worth	\$388,943	\$0	\$0	\$0	\$0	\$0

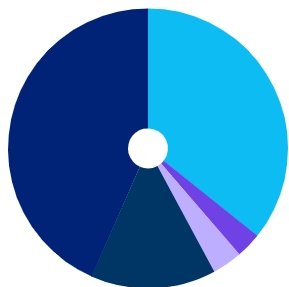
DOLLARS ( ALL FIGURES IN USD )						
INDUSTRY	2017	2018	2019	2020	2021	2022Q2
Cash	\$109,018	\$116,151	\$106,175	\$86,676	\$90,092	\$57,334
Receivables	\$122,061	\$130,214	\$128,485	\$125,295	\$135,017	\$83,463
Inventory	\$28,554	\$30,432	\$30,732	\$30,002	\$28,294	\$11,530
Other Current Assets	\$14,409	\$15,355	\$14,903	\$13,356	\$18,836	\$13,733
Total Current Assets	\$274,042	\$292,152	\$280,295	\$255,329	\$272,239	\$166,060
Gross Fixed Assets	\$549,785	\$516,107	\$538,838	\$428,426	\$444,812	\$299,269
Accum.&nbsp;Depreciation-Amortization-Depltn.	\$445,637	\$410,562	\$436,764	\$347,233	\$360,412	\$242,446
Net Fixed Assets	\$104,148	\$105,523	\$102,094	\$81,181	\$84,401	\$56,807
Other Non-Current Assets	\$62,463	\$63,423	\$58,535	\$55,158	\$44,123	\$170,643
Total Assets	\$440,653	\$461,098	\$440,924	\$391,668	\$400,763	\$393,510
Accounts Payable	\$63,630	\$64,554	\$64,639	\$60,278	\$69,011	\$68,667
Loans/Notes Payable	\$23,707	\$26,144	\$22,311	\$21,659	\$21,962	\$9,720
Other Current Liabilities	\$51,292	\$53,487	\$54,498	\$53,854	\$57,109	\$55,878
Total Current Liabilities	\$138,629	\$144,185	\$141,448	\$135,791	\$148,082	\$134,265
Total Long Term Liabilities	\$83,680	\$78,940	\$78,749	\$75,161	\$75,424	\$110,065
Total Liabilities	\$222,309	\$223,125	\$220,197	\$210,952	\$223,506	\$244,330
Net Worth	\$218,344	\$237,973	\$220,727	\$180,716	\$177,257	\$149,180
Total Liabilities & Net Worth	\$440,653	\$461,098	\$440,924	\$391,668	\$400,763	\$393,510



VARIANCE						
	2017	2018	2019	2020	2021	2022Q2
Cash	-13.07%	0%	0%	0%	0%	0%
Receivables	-9.40%	0%	0%	0%	0%	0%
Inventory	3.34%	0%	0%	0%	0%	0%
Other Current Assets	6.29%	0%	0%	0%	0%	0%
Total Current Assets	-8.71%	0%	0%	0%	0%	0%
Gross Fixed Assets	-14.49%	0%	0%	0%	0%	0%
Accum.&nbsp;Depreciation-Amortization-Depltn.	-16.63%	0%	0%	0%	0%	0%
Net Fixed Assets	-15.18%	0%	0%	0%	0%	0%
Other Non-Current Assets	-19.27%	0%	0%	0%	0%	0%
Total Assets	-11.73%	0%	0%	0%	0%	0%
Accounts Payable	-0.73%	0%	0%	0%	0%	0%
Loans/Notes Payable	0.56%	0%	0%	0%	0%	0%
Other Current Liabilities	-2.10%	0%	0%	0%	0%	0%
Total Current Liabilities	-1.02%	0%	0%	0%	0%	0%
Total Long Term Liabilities	-0.94%	0%	0%	0%	0%	0%
Total Liabilities	-0.99%	0%	0%	0%	0%	0%
Net Worth	-22.68%	0%	0%	0%	0%	0%
Total Liabilities & Net Worth	-11.73%	0%	0%	0%	0%	0%

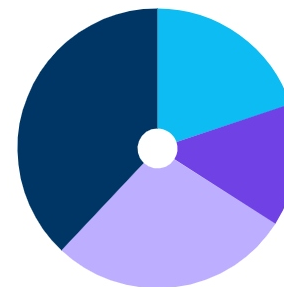
## CHARTS ( ALL FIGURES IN USD )

### INDUSTRY ASSETS 2022Q2



● Cash-Receivables (\$140,797) ● Inventory (\$11,530) ● Other Current (\$13,733) ● Net Fixed (\$56,807) ● Other Non-Current (\$170,643)

### INDUSTRY LIABILITIES 2022Q2



● Payables (\$78,387) ● Other Current (\$55,878) ● Long Term (\$110,065) ● Net Worth (\$149,180)

# Balance Sheet Definitions

**Cash:** Money on hand in checking, savings or redeemable certificate accounts.

**Receivables:** A short-term asset (to be collected within one year) in the form of accounts or notes receivable, and usually representing a credit for a completed sale or loan.

**Inventory:** The stockpile of unsold products.

**Current Assets:** The sum of a firm's cash, accounts and notes receivable, inventory, prepaid expenses and marketable securities which can be converted to cash within a single operating cycle.

**Fixed Assets:** Long-term assets such as building and machinery, net of accumulated amortization-depreciation-depletion.

**Total Assets:** The sum of current assets and fixed assets such as plant and equipment.  
Note: Some legacy year asset line items are blended with the closest four-digit industry segment. In local Industry Financial report, some legacy year asset line item percentages are applied directly from US averages for this industry. Local percentages may differ. Other balance sheet percentages and all balance sheet dollar calculations are based on actual local data.

**Accounts Payable:** Invoices due to suppliers within the current business cycle.

**Loans/Notes Payable:** Loan amounts due to suppliers within the current business cycle.

**Current Liabilities:** Measurable debt owed within one year, including accounts, loans and notes payable, accrued liabilities and taxes due.

**Total Liabilities:** Current Liabilities plus Long Term Liabilities such as notes and mortgages due over more than one year.

**Long Term Liabilities:** which is due in more than one year, including the portion of loans and mortgages that become due after the current business cycle.

**Total Liabilities:** Current Liabilities plus Long Term Liabilities such as notes and mortgages due over more than one year.

**Net Worth:** Current assets plus fixed assets minus current and long-term liabilities.

# Source & Uses of Funds

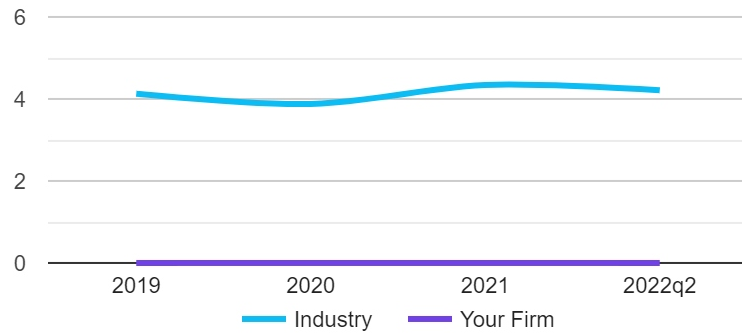
SOURCE & USES OF FUNDS				
CHANGE IN:	17-18	18-19	19-20	20-21
Cash & cash equivalents	-9,976	-19,499	3,416	-32,758
Accounts Receivable	1,729	3,190	-9,722	51,554
Inventory	-300	730	1,708	16,764
Other Curr Assets	452	1,547	-5,480	5,103
Net Fixed Assets	3,429	20,913	-3,220	27,594
Other Non-Curr Assets	4,888	3,377	11,035	-126,520
Accounts Payable	85	-4,361	8,733	-344
Loans/Notes Payable	-3,833	-652	303	-12,242
Other current Liabilities	1,011	-644	3,255	-1,231
Long-term debt	-191	-3,588	263	34,641
Net Worth	-17,246	-40,011	-3,459	-28,077
Total Sources & Uses				
Cash: Beginning Period	116,151	106,175	86,676	90,092
Cash: End Period	106,175	86,676	90,092	57,334
Change in Cash & Cash Equivalents				

# Financial Ratios

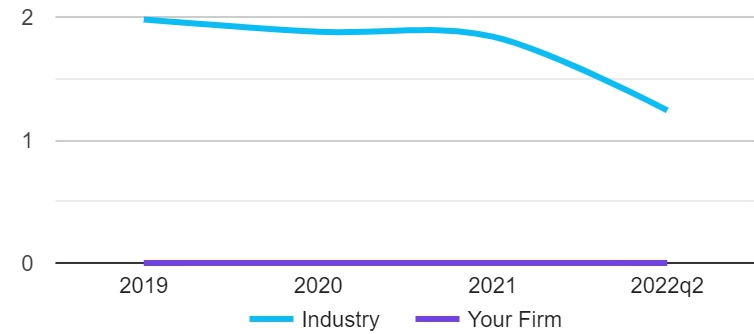
## Cash flow-Solvency

Cash Flow-Solvency						
FIRM	2017	2018	2019	2020	2021	2022Q2
Accounts Payable: Business Revenue	3.68					
Current Ratio	1.82					
Quick Ratio	1.50					
Days Payable	22.76					
Current Liabilities: Inventory	4.65					
Net Working Capital: Business Revenue	0.07	n/a	n/a	n/a	n/a	n/a
Cost of Sales: Accounts Payable	16.04					
Cost of Sales: Inventory	34.33					
INDUSTRY	2017	2018	2019	2020	2021	2022Q2
Accounts Payable: Business Revenue	3.84	3.67	4.13	3.88	4.34	4.21
Current Ratio	1.98	2.03	1.98	1.88	1.84	1.24
Quick Ratio	1.67	1.71	1.66	1.56	1.52	1.05
Days Payable	24.32	23.46	27.22	28.04	31.07	32.03
Current Liabilities: Inventory	4.85	4.74	4.60	4.53	5.23	11.64
Net Working Capital: Business Revenue	0.08	0.08	0.09	0.08	0.08	0.02
Cost of Sales: Accounts Payable	15.01	15.56	13.41	13.02	11.75	11.40
Cost of Sales: Inventory	33.45	33.00	28.20	26.15	28.65	67.88
VARIANCE	2017	2018	2019	2020	2021	2022Q2
Accounts Payable: Business Revenue	-4.17%	-9.54%	-15.98%	-6.44%	-15.21%	n/a%
Current Ratio	-8.08%	-8.87%	-7.58%	-0.53%	-1.09%	n/a%
Quick Ratio	-10.18%	-11.70%	-7.83%	0.64%	-1.32%	n/a%
Days Payable	-6.41%	-11.72%	-19.25%	-25.00%	-26.75%	n/a%
Current Liabilities: Inventory	-4.12%	-4.22%	10.87%	9.27%	-11.09%	n/a%
Net Working Capital: Business Revenue	-12.50%	-25.00%	-33.33%	-12.50%	-12.50%	n/a%
Cost of Sales: Accounts Payable	6.86%	n/a%	n/a%	n/a%	n/a%	n/a%
Cost of Sales: Inventory	2.63%	n/a%	n/a%	n/a%	n/a%	n/a%

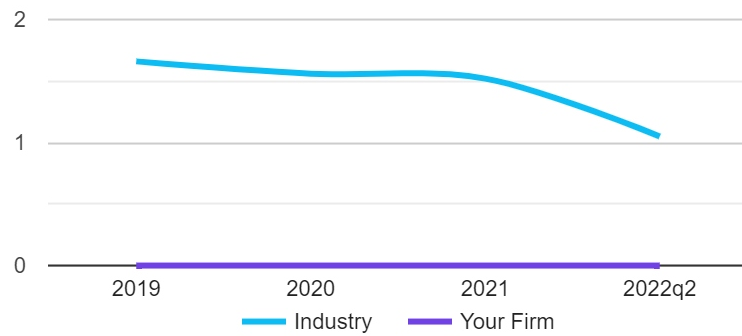
Accounts Payable: Business Revenue



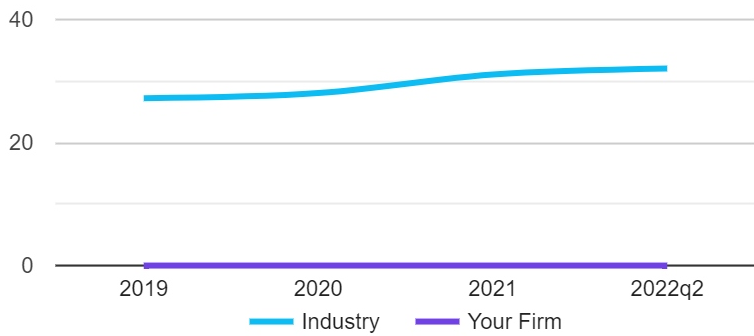
Current Ratio



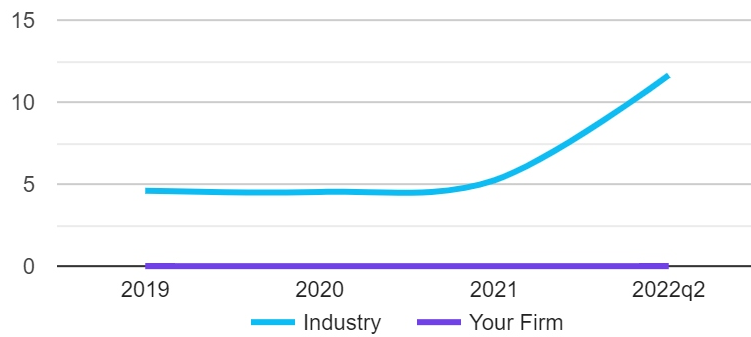
Quick Ratio



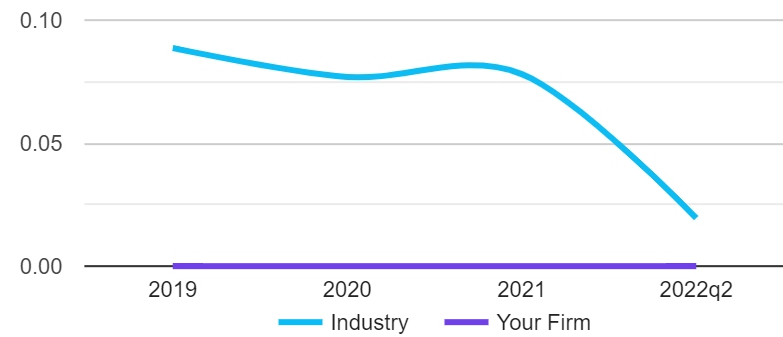
Days Payable



Current Liabilities: Inventory



Net Working Capital: Business Revenue

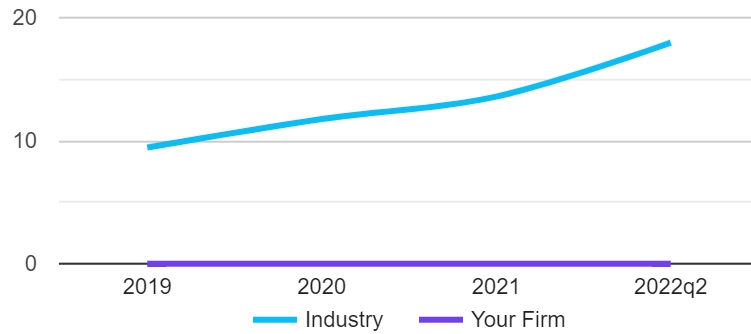




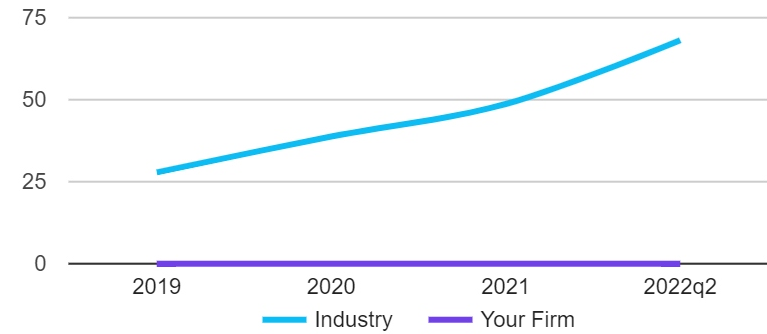
Profitability

Profitability						
FIRM	2017	2018	2019	2020	2021	2022Q2
EBITDA: Business Revenue (%)	7.67					
Pre-Tax Return On Assets (%)	28.58					
Pre-Tax Return on Net Worth (%)	65.85					
Pre-Tax Return on Business Revenue (%)	6.47					
Discretionary Owner Earnings	13.77					
After-Tax Return On Assets (%)	22.08					
After-Tax Return On Net Worth (%)	50.86					
After-Tax Return On Business Revenue (%)	5.00					
Profit/Employee	11,117	0	0	0	0	0
Owner Earnings/Employee	23,656	0	0	0	0	0
INDUSTRY	2017	2018	2019	2020	2021	2022Q2
EBITDA: Business Revenue (%)	6.29	7.15	9.45	11.76	13.59	17.97
Pre-Tax Return On Assets (%)	18.67	22.26	27.86	38.77	48.69	68.12
Pre-Tax Return on Net Worth (%)	37.67	43.14	55.66	84.02	110.09	179.70
Pre-Tax Return on Business Revenue (%)	4.96	5.84	7.85	9.77	12.27	16.44
Discretionary Owner Earnings	13.54	14.32	17.37	20.32	22.44	24.40
After-Tax Return On Assets (%)	14.99	17.59	20.80	27.92	38.47	49.82
After-Tax Return On Net Worth (%)	30.24	34.08	41.54	60.52	86.97	131.40
After-Tax Return On Business Revenue (%)	3.98	4.61	5.86	7.04	9.69	12.02
Profit/Employee	9,489	11,678	16,414	20,835	27,027	38,381
Owner Earnings/Employee	25,902	28,632	36,323	43,334	49,426	56,962
VARIANCE	2017	2018	2019	2020	2021	2022Q2
EBITDA: Business Revenue (%)	21.94%	5.31%	-17.35%	-32.14%	-43.56%	n/a%
Pre-Tax Return On Assets (%)	53.08%	38.32%	9.08%	-18.34%	-41.30%	n/a%
Pre-Tax Return on Net Worth (%)	74.81%	64.46%	25.82%	-13.35%	-40.19%	n/a%
Pre-Tax Return on Business Revenue (%)	30.44%	7.88%	-17.45%	-28.25%	-47.27%	n/a%
Discretionary Owner Earnings	1.70%	-3.77%	-18.94%	-36.32%	-38.64%	n/a%
After-Tax Return On Assets (%)	47.30%	n/a%	n/a%	n/a%	n/a%	n/a%
After-Tax Return On Net Worth (%)	68.19%	n/a%	n/a%	n/a%	n/a%	n/a%
After-Tax Return On Business Revenue (%)	25.63%	n/a%	n/a%	n/a%	n/a%	n/a%
Profit/Employee	17.16%	n/a%	n/a%	n/a%	n/a%	n/a%
Owner Earnings/Employee	-8.67%	n/a%	n/a%	n/a%	n/a%	n/a%

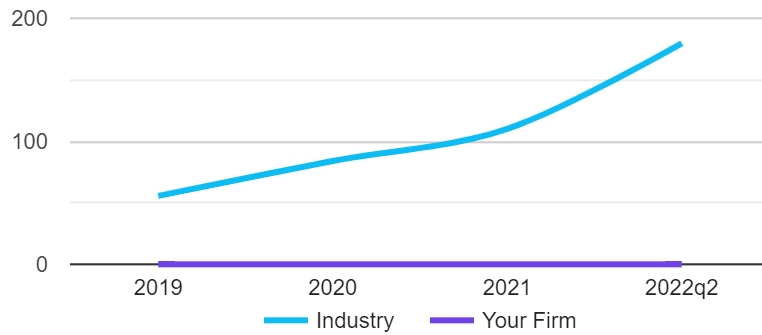
EBITDA: Business Revenue (%)



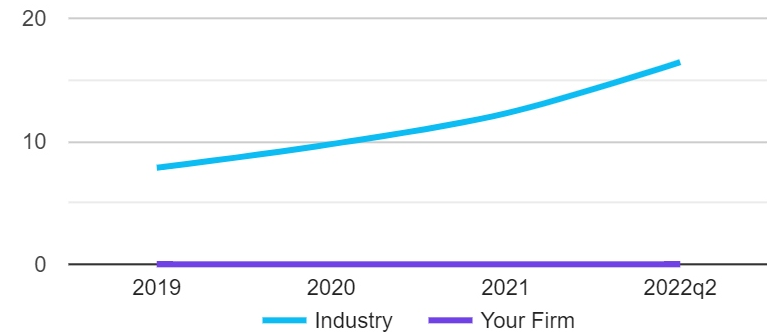
Pre-Tax Return On Assets (%)



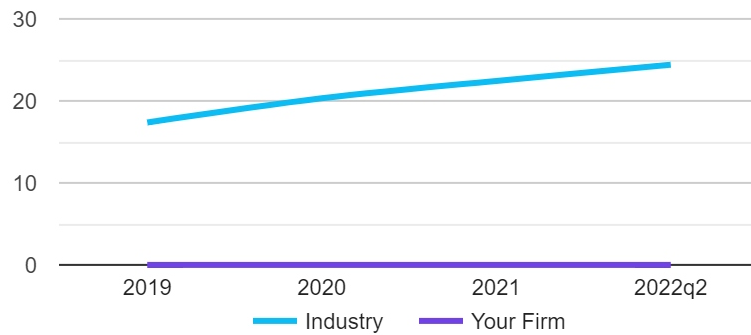
Pre-Tax Return on Net Worth (%)



Pre-Tax Return on Business Revenue (%)



Discretionary Owner Earnings

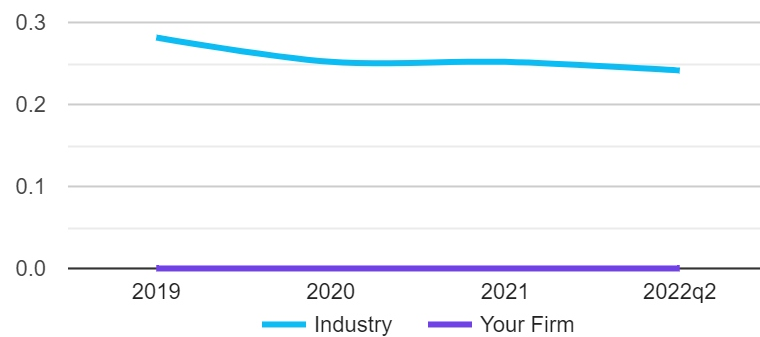


## Efficiency

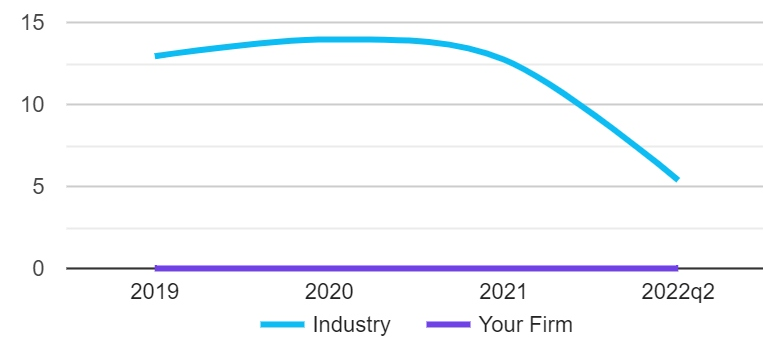
Efficiency						
FIRM	2017	2018	2019	2020	2021	2022Q2
Assets: Business Revenue	0.23					
Days Inventory	10.63					
Days Receivables	23.49					
Current Asset Turnover	6.87					
Fixed Asset Turnover (Business Revenue/Fixed Assets)	19.45					
Gross Margin: Business Revenue	41.05					
Sales Per Employee	171,846					
Inventory Turnover	58.24					
Receivables Turnover	15.54					
Total Asset Turnover	4.42					
Working Capital Turnover	15.21					
Days Working Capital	23.99					
Cash Turnover	18.13					
Efficiency Index	3.30	0.00	0.00	0.00	0.00	0.00
INDUSTRY	2017	2018	2019	2020	2021	2022Q2
Assets: Business Revenue	0.27	0.26	0.28	0.25	0.25	0.24
Days Inventory	10.91	11.06	12.94	13.96	12.74	5.38
Days Receivables	26.87	27.04	29.96	29.42	30.99	18.68
Current Asset Turnover	6.05	6.02	5.58	6.09	5.84	9.82
Fixed Asset Turnover (Business Revenue/Fixed Assets)	15.92	16.65	15.33	19.15	18.84	28.70
Gross Margin: Business Revenue	42.41	42.85	44.63	49.52	49.02	52.00
Sales Per Employee	191,301	199,922	209,133	213,264	220,249	233,435
Inventory Turnover	58.08	57.75	50.94	51.80	56.21	141.41
Receivables Turnover	13.59	13.50	12.18	12.40	11.78	19.54
Total Asset Turnover	3.76	3.81	3.55	3.97	3.97	4.14
Working Capital Turnover	12.25	11.88	11.27	13.00	12.81	51.28
Days Working Capital	29.80	30.73	32.37	28.07	28.50	7.12
Cash Turnover	15.21	15.13	14.74	17.93	17.65	28.44
Efficiency Index	4.08	4.29	3.36	4.37	4.36	4.92

Efficiency						
VARIANCE	2017	2018	2019	2020	2021	2022Q2
Assets: Business Revenue	-14.81%	-23.08%	-25.00%	-12.00%	-8.00%	n/a%
Days Inventory	-2.57%	-10.85%	-29.44%	-36.96%	-16.56%	n/a%
Days Receivables	-12.58%	-20.97%	-27.27%	-22.98%	-24.20%	n/a%
Current Asset Turnover	13.55%	25.25%	33.51%	17.08%	17.64%	n/a%
Fixed Asset Turnover (Business Revenue/Fixed Assets)	22.17%	30.75%	26.88%	-2.77%	3.24%	n/a%
Gross Margin: Business Revenue	-3.21%	-3.15%	-4.93%	-25.30%	-16.26%	n/a%
Sales Per Employee	-10.17%	-13.12%	-35.75%	-25.02%	-21.98%	n/a%
Inventory Turnover	0.28%	n/a%	n/a%	n/a%	n/a%	n/a%
Receivables Turnover	14.35%	n/a%	n/a%	n/a%	n/a%	n/a%
Total Asset Turnover	17.55%	n/a%	n/a%	n/a%	n/a%	n/a%
Working Capital Turnover	24.16%	n/a%	n/a%	n/a%	n/a%	n/a%
Days Working Capital	-19.50%	n/a%	n/a%	n/a%	n/a%	n/a%
Cash Turnover	19.20%	n/a%	n/a%	n/a%	n/a%	n/a%
Efficiency Index	-19.25%	n/a%	n/a%	n/a%	n/a%	n/a%

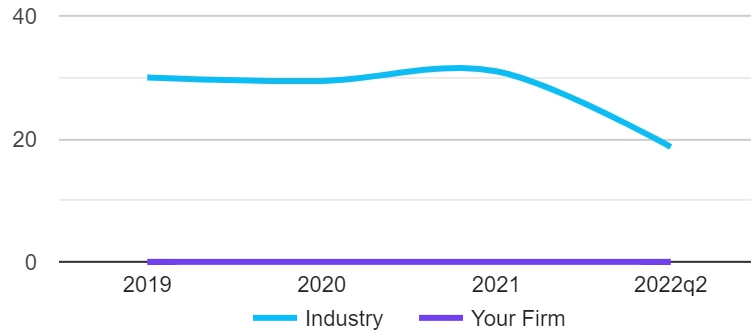
Assets: Business Revenue



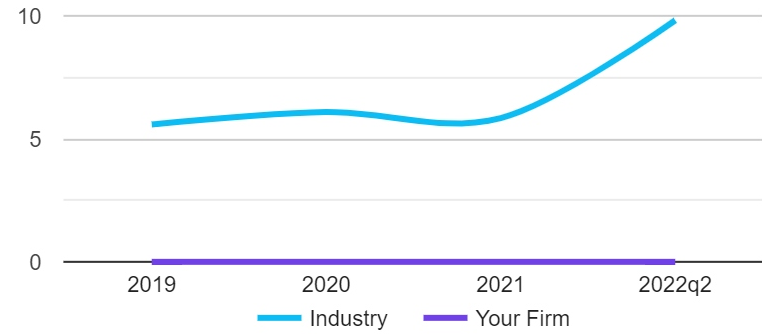
Days Inventory



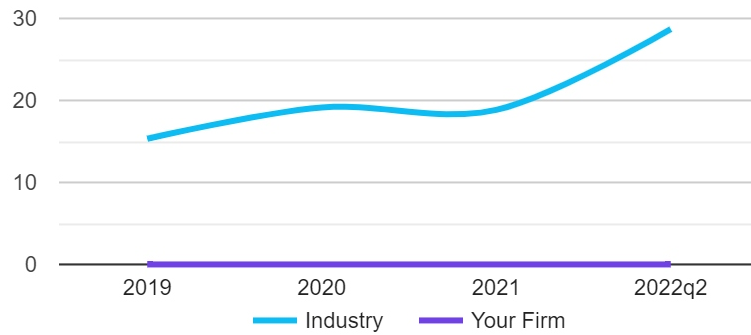
Days Receivables



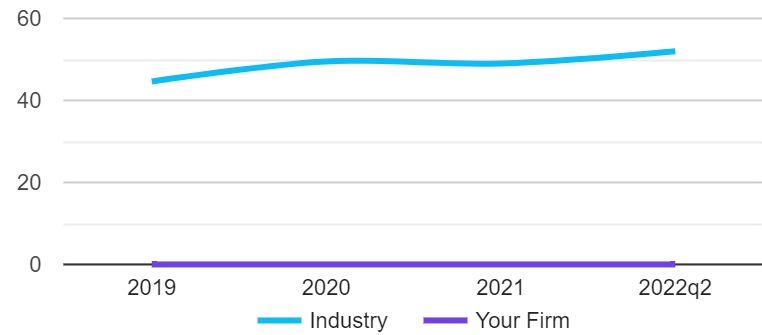
Current Asset Turnover



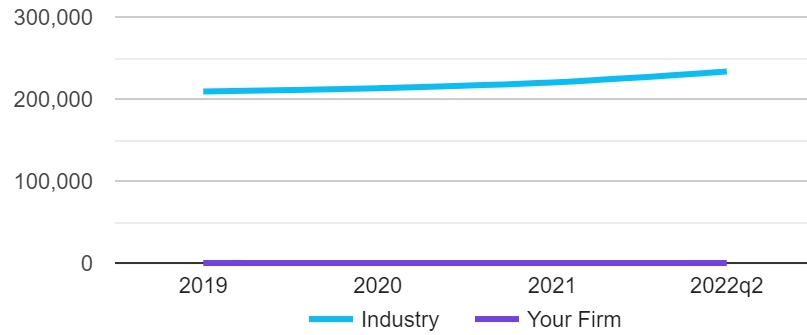
Fixed Asset Turnover (Business Revenue/Fixed Assets)



Gross Margin: Business Revenue



Sales Per Employee

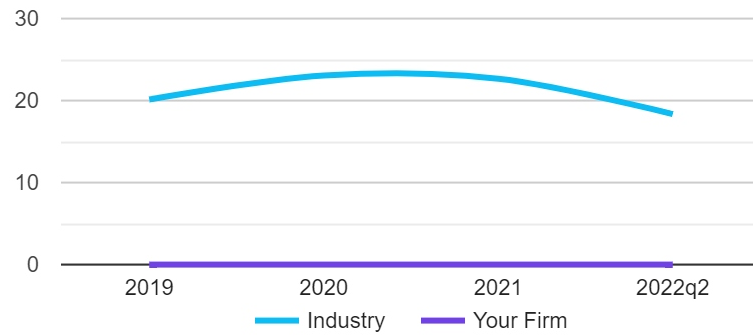




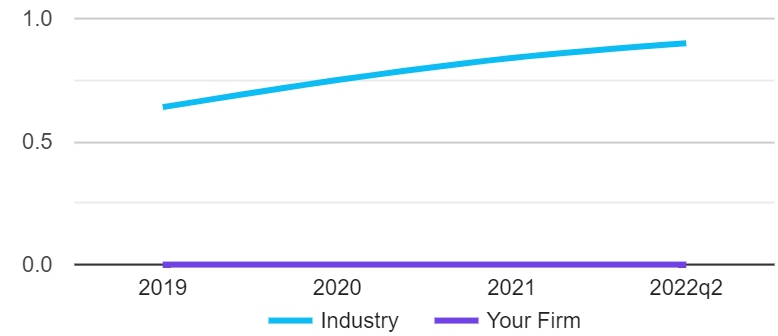
## Debt-Risk

Debt-Risk						
FIRM	2017	2018	2019	2020	2021	2022Q2
Interest Coverage	19.59					
Current Liabilities: Net Worth	0.81					
Long-Term Liabilities: Net Worth	0.49					
Loans-Notes Payable/Net Worth	0.14					
Modified Z-Score	6.62					
Total Liabilities: Net Worth	1.30					
Fixed Assets: Net Worth	0.52					
INDUSTRY	2017	2018	2019	2020	2021	2022Q2
Interest Coverage	16.58	18.82	20.13	23.06	22.67	18.35
Current Liabilities: Net Worth	0.63	0.61	0.64	0.75	0.84	0.90
Long-Term Liabilities: Net Worth	0.38	0.33	0.36	0.42	0.43	0.74
Loans-Notes Payable/Net Worth	0.11	0.11	0.10	0.12	0.12	0.07
Modified Z-Score	5.97	6.50	7.01	8.17	8.78	8.85
Total Liabilities: Net Worth	1.02	0.94	1.00	1.17	1.26	1.64
Fixed Assets: Net Worth	0.48	0.44	0.46	0.45	0.48	0.38
VARIANCE	2017	2018	2019	2020	2021	2022Q2
Interest Coverage	18.15%	-1.49%	-9.29%	-3.34%	-13.59%	n/a%
Current Liabilities: Net Worth	28.57%	32.79%	23.44%	4.00%	-3.57%	n/a%
Long-Term Liabilities: Net Worth	28.95%	51.52%	41.67%	23.81%	13.95%	n/a%
Loans-Notes Payable/Net Worth	27.27%	27.27%	30.00%	8.33%	16.67%	n/a%
Modified Z-Score	10.89%	8.31%	-3.00%	-17.01%	-24.60%	n/a%
Total Liabilities: Net Worth	27.45%	38.30%	30.00%	11.11%	3.17%	n/a%
Fixed Assets: Net Worth	8.33%	n/a%	n/a%	n/a%	n/a%	n/a%

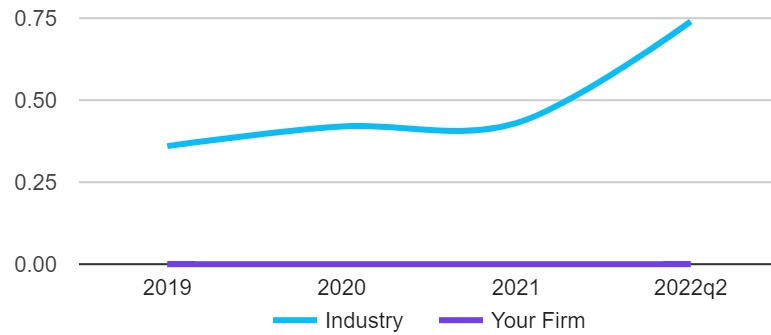
Interest Coverage



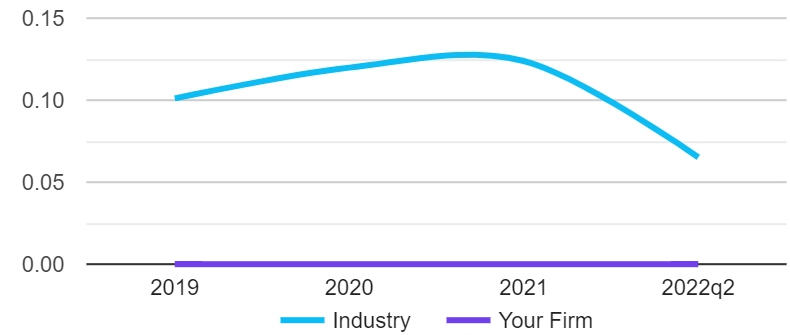
Current Liabilities: Net Worth



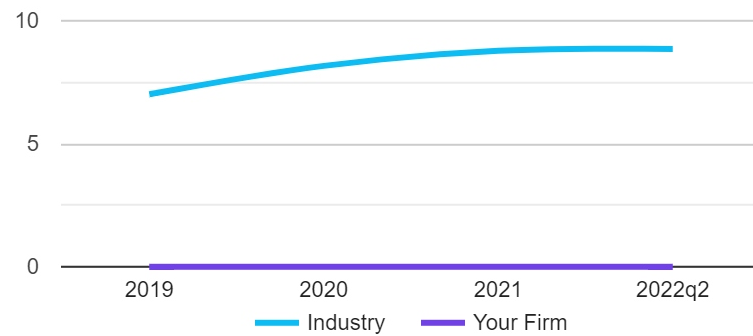
Long-Term Liabilities: Net Worth



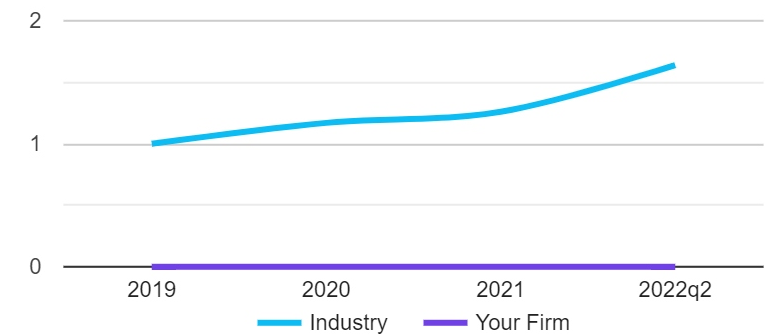
Loans-Notes Payable/Net Worth



Modified Z-Score



Total Liabilities: Net Worth



# Valuation Multiples

## About Valuation Multiples

**Business Value Insight Terms:** The Bizminer Valuations Value basis is derived from projected company sales; peer group average earnings %; and industry valuation multiples. Median ranges reflect a range of market conditions and business performance at this revenue scale.

You should not use Bizminer Valuations in place of a professional valuation or as the basis of any specific business-related or other financial transaction; nor to secure a business or personal loan.

**Owner Earnings (Cash Flow) Approach:** Revenue/Owner Earnings market valuation approach

**Sales Approach:** Revenue/Annual Sales market value approach

**Note:** Median is the point at which 50% of a sample is above and 50% of the same below the value. Quartile 1 lies at the mid-point between the median and the lowest value; Quartile 3 between the median and the highest value.

### Sales Group: < \$2.5m

	SALES MULTIPLES	EARNINGS MULTIPLES
Q1	0.29	1.58
Median	0.4	2.17
Q3	0.52	2.76

### Sales Group: \$2.5m - \$24.9m

	SALES MULTIPLES	EARNINGS MULTIPLES
Q1	0.3	2.28
Median	0.4	2.82
Q3	0.55	3.42

### Sales Group: > \$25m

	SALES MULTIPLES	EARNINGS MULTIPLES
Q1	0.28	2.08
Median	0.43	2.16
Q3	0.53	8.77

### Sales Group: All

	SALES MULTIPLES	EARNINGS MULTIPLES
Q1	0.29	1.7
Median	0.41	2.43
Q3	0.55	3.11