

# *Simple**Turns***



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**SDR***Ventures*

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Confidential Information Memorandum

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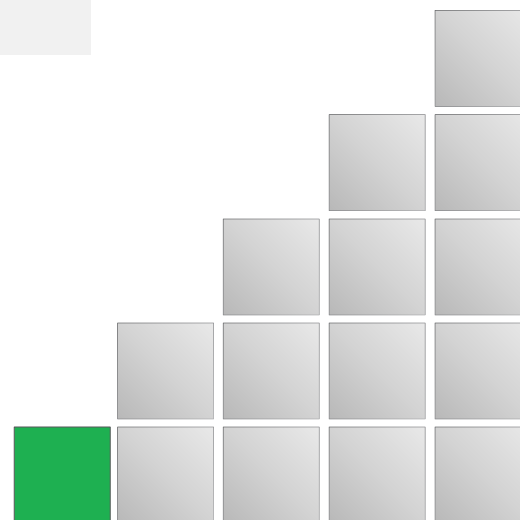
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# EXECUTIVE SUMMARY

## INTRODUCTION

### SIMPLE TURNS

Simple Turns was founded in 2008 after James Heiberg engaged in a 100% buyout of Colorado Carpet Cleaners (CCC). Within the first year of the acquisition, James was able to grow the Company by 6% despite the recession. The primary focus during that time was to implement a management structure for field and back office operations to improve scalability moving forward. With the acquisition of International Services Cleaners (ISC) in 2010, Simple Turns added housekeeping and painting services, broadening its operations from exclusively carpet cleaning and creating a comprehensive solution for the multi-family housing turnservice market. James found great synergistic opportunity through cross-selling of services as ISC and CCC had little overlap in their clientele.

Today, the Company's services include housekeeping, carpet cleaning, common area cleaning, painting and water extraction. Simple Turns operates in the top multi-family markets in the western U.S. and is pursuing additional growth across the nation. In a market predominately consisting of single-service owner-operated enterprises, Simple Turns has differentiated itself through its vast network of subcontractors, timely turnaround period, streamlined integrated technology solutions, and comprehensive suite of services.

The Company has successfully grown both through acquisition and greenfielding in new geographic markets, gaining experience and developing procedures for future growth.

## SUMMARY

Simple Turns is one of the only multi-family full-scale turnservice companies in the U.S.

YEAR FOUNDED	2008
HEADQUARTERS	Denver, Colorado
GEOGRAPHIC MARKETS	Denver, Los Angeles, Sacramento, San Diego, San Jose, Seattle
ENTITIES	<ul style="list-style-type: none"> <li>• Vesta, Inc.</li> <li>• International Services Cleaners, Inc.</li> </ul>
SERVICES	<ul style="list-style-type: none"> <li>• Carpet Cleaning</li> <li>• House Keeping</li> <li>• Painting</li> <li>• Water Extraction</li> <li>• Common Areas</li> </ul>
REVENUE 2015 ESTIMATED	\$8,427,583
ADJUSTED EBITDA	\$1,394,578
4 YEAR REVENUE CAGR	23.3%
4 YEAR ADJUSTED EBITDA CAGR	40.1%
TRANSACTION OBJECTIVES	Majority buyout. Key members of management team will continue post-transaction

## EXECUTIVE SUMMARY

# INVESTMENT HIGHLIGHTS

- 1 COMPLETE TURNSERVICE SPECIALIST**
- 2 GEOGRAPHIC PRESENCE IN ATTRACTIVE MULTI-FAMILY MARKETS**
- 3 SCALABLE PLATFORM WITH TECH-ENABLED SERVICES**
- 4 RECURRING BUSINESS MODEL WITH HIGH REPEAT CUSTOMER BASE**
- 5 ROLLUP STRATEGY IN HIGHLY FRAGMENTED INDUSTRY**

# EXECUTIVE SUMMARY

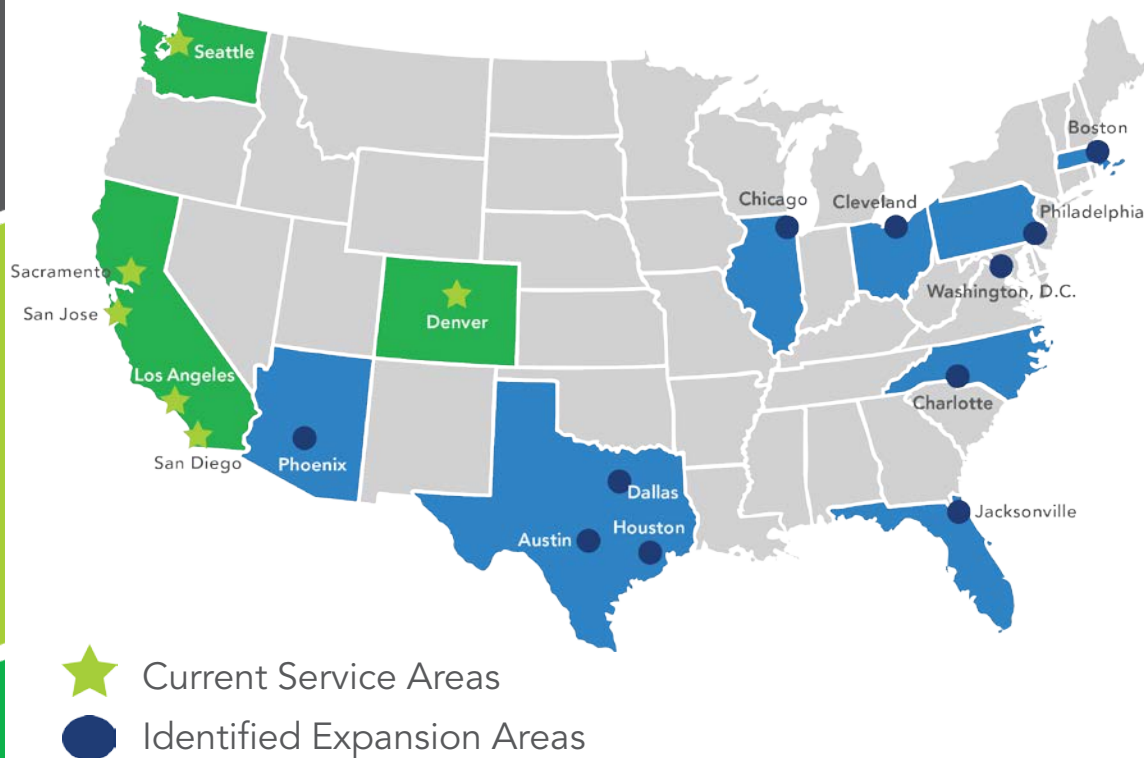
## COMPLETE TURNSERVICE SPECIALIST



# EXECUTIVE SUMMARY

## GEOGRAPHIC PRESENCE IN ATTRACTIVE MULTI-FAMILY MARKETS

**SIMPLE TURNS CURRENTLY SERVICES, AND IS EXPANDING INTO, TOP MULTI-FAMILY MARKETS**



### CURRENT MARKETS

CITY	2014 VACANCY RATE	2014-2015 YOY GROWTH
Denver	3.6%	5.2%
Los Angeles	3.0%	1.2%
Sacramento	2.8%	0.3%
San Diego	2.6%	1.8%
San Jose	2.5%	0.4%
Seattle	4.7%	11.9%

### IDENTIFIED EXPANSION AREAS

Austin	4.4%	3.8%
Boston	3.9%	-1.6%
Charlotte	4.4%	0.8%
Chicago	3.6%	7.5%
Cleveland	3.0%	0.3%
Dallas	4.7%	4.6%
Houston	5.5%	6.5%
Jacksonville	6.3%	2.6%
Philadelphia	3.2%	4.5%
Phoenix	5.0%	3.7%
Washington D.C	5.1%	2.6%



## EXECUTIVE SUMMARY

# SCALABLE PLATFORM WITH TECH-ENABLED SERVICES

**THE COMPANY HAS DEVELOPED A STRONG TEAM AND IMPLEMENTED THE SYSTEMS AND PROCESSES TO SCALE THE BUSINESS QUICKLY.**

- ❑ Non-control Subcontractor Agreements
- ❑ Clear distinction between employees and subcontractors
- ❑ Detailed procedures to become a subcontractor

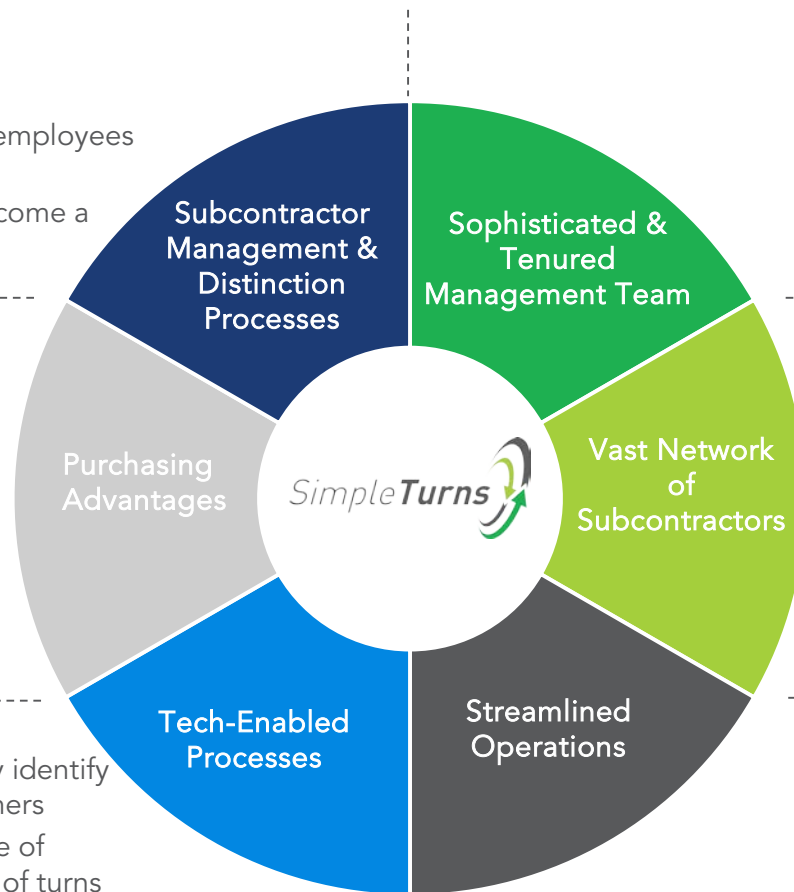
- ❑ Average multi-family turnservice experience of key leaders: 8.25 years
- ❑ CEO with previous consulting experience to Fortune 1000 companies

- ❑ Distributor status for Prochem carpet cleaning equipment
- ❑ In-house carpet cleaning chemical production generating added gross profit

- ❑ Over 288 subcontractors across 6 cities
- ❑ Detailed process to identify, qualify, and retain subcontractors in housekeeping, painting, carpet cleaning, common area cleaning and counter-top resurfacing.

- ❑ Digital Turnboard to quickly identify turnservice needs of customers
- ❑ Vendor portal enabling ease of scheduling and completion of turns
- ❑ Continual technology innovation

- ❑ Simplified and streamlined invoicing and payment to subcontractors
- ❑ Quality Control





## EXECUTIVE SUMMARY

# RECURRING BUSINESS MODEL WITH HIGH REPEAT CUSTOMER BASE

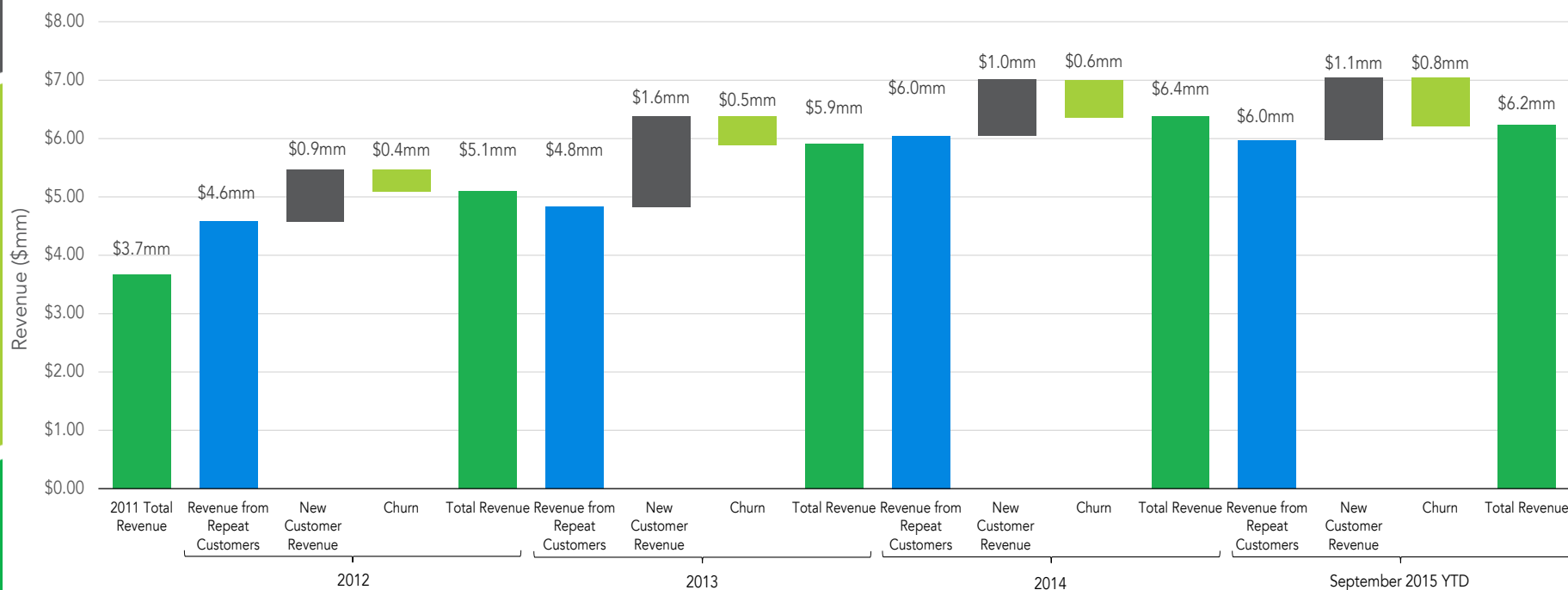
OVER 80% OF 2014 REVENUE IS FROM REPEAT CUSTOMERS

AVG. CUSTOMER SIZE: 200-250 Units

TOTAL 2014 CUSTOMERS: 860 Properties

AVG. CUSTOMER TENURE: 2.8 Years (All Markets)

AVG. CUSTOMER TENURE: 5.7 Years (Denver)



# EXECUTIVE SUMMARY

## ROLLUP STRATEGY IN HIGHLY FRAGMENTED INDUSTRY

PROVEN ABILITY TO IDENTIFY ACQUISITIONS AND CROSS-SELL SERVICES

### ACQUISITION HISTORY

#### 2008 – COLORADO CARPET CLEANING, INC.

- ✓ Initial acquisition of carpet cleaning company focused on multi-family market

#### 2010 – INTERNATIONAL SERVICES CLEANERS, INC.

- ✓ Expansion into housekeeping and painting services

#### 2012 – SACRAMENTO COMPETITOR (TAKE OVER)

- ✓ Take over of competitor's facilities, employees, and assets

### STRATEGY

#### ACQUISITIONS – GEOGRAPHIC

- ✓ Expand geographic presence across U.S. with greenfielding or acquisitions of multi-family services companies

#### ACQUISITIONS – NEW SERVICES

- ✓ Identify additional services that have strong multi-family relationships including porter services and landscaping

#### ACQUISITIONS – COMPETITORS

- ✓ Over 50,000 competitors in the market, of which some mom-and-pop shops are too small to acquire.

### CROSS-SELLING SERVICES

Simple Turns can acquire targets in the multi-family market and cross-sell complementary services

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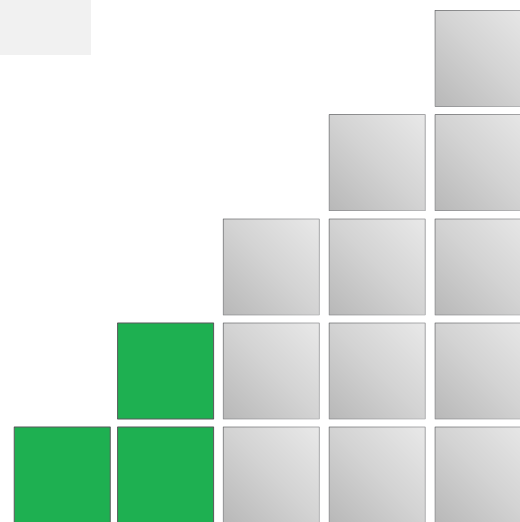
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# COMPANY OVERVIEW

## HISTORY

### 2008

- James Heiberg purchased Colorado Carpet Cleaning and formed Vesta Inc.



### 2010

- James Heiberg purchased International Services Cleaners Inc. expanding services to house-keeping and painting.



**International Services Cleaners, Inc.**

### 2012

- Took over Sacramento carpet cleaning competitor
- Focused on cross-selling services
- Expanded to L.A

### 2015

- Launched vendor portal platform
- Opened operations in San Jose
  - Shifted reporting of sales managers from CEO to Relationship Manager

### 1991

### 2001

- Marcello Rey founded International Services Cleaners (ISC)

### 2009

- Company determines relationships with property and on-site managers will be key to success.

### 2011

- Expanded to San Diego

### 2013

- Expanded to Phoenix
  - Created Relationship Manager role

### 2014

- Rebranded Vesta Inc. to "Simple Turns" to reflect geographic scope
- Expanded to Seattle market
- Built out team with marketing coordinator, sales and relationship managers

### 2015

### 1991

- Colorado Carpet Cleaners was founded.



# COMPANY OVERVIEW

## SERVICES AND EXPERTISE

### COMPREHENSIVE TURNSERVICE PROVIDER

Simple Turns stands out as one of the only companies nationwide providing the key components required when a tenant moves out. Property and on-site managers can make one call to Simple Turns to fulfill all their turnservice needs. Although all turns do not incorporate the full spectrum of Simple Turns services, the Company is able to provide a unique set of services for each customer through its comprehensive solutions.

#### PAINTING



Repainting of all walls and moldings, specifically accent walls from previous tenants, in preparation for new residents

**38%**

TTM Sept. 2015  
Revenue

#### HOUSEKEEPING



The cleaning of bathrooms, counter- tops, refrigerators, cabinetry and all additional rooms within the unit

**27%**

TTM Sept. 2015  
Revenue

#### CARPET CLEANING



The treatment and cleaning of carpeting. Approximately 80% of turned units need cleaning of carpets and 20% of carpets are replaced

**22%**

TTM Sept. 2015  
Revenue

#### COMMON AREA



Perform regular cleaning services for common areas including hallways and recreational areas of an apartment complex

**10%**

TTM Sept. 2015  
Revenue

#### OTHER



Counter-top resurfacing, power washing and other services

**3%**

TTM Sept. 2015  
Revenue

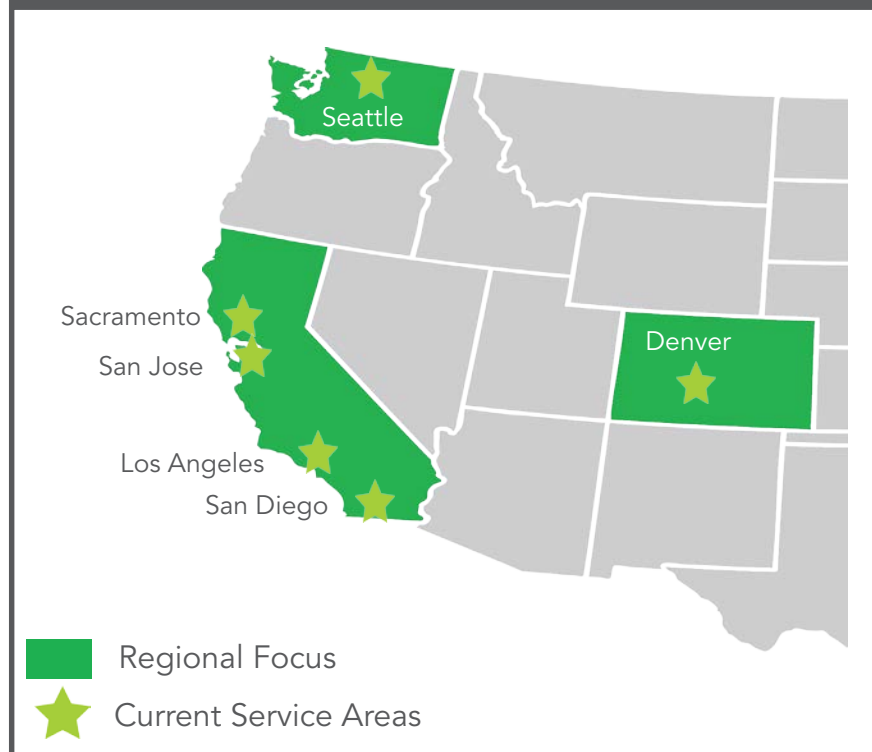
## COMPANY OVERVIEW

# GEOGRAPHIC FOOTPRINT

### STRENGTH IN LOCATION

Simple Turns has strategically positioned the Company in the top-tier growth markets within the Western U.S. These six existing markets have shown strong economic health as well as positive population migration trends.

#### CURRENT SERVICED AREAS



#### ECONOMIC TAILWINDS

##### DENVER

- ☐ Vacancy Rate: 3.2%
- ☐ New Residential Units: 18,836
- ☐ Net Migration: 30,879
- ☐ Building permits increased by: 6% YTD August
- ☐ Unemployment Rate: 4.1%

##### SEATTLE

- ☐ Vacancy Rate: 1.5%
- ☐ Construction Growth: 5.3%
- ☐ Net Migration: 6,120

##### CALIFORNIA

- ☐ Sacramento Vacancy Rate: 3.1%
- ☐ San Jose Vacancy Rate: 2.3%
- ☐ Los Angeles Vacancy Rate: 0.9%
- ☐ San Diego Vacancy Rate: 1.5%
- ☐ Multi-family building permits issued: 73,700 (17.4% Y.O.Y. growth 2015 vs 2014)
- ☐ Construction Growth: 5.6%

## COMPANY OVERVIEW

# TURN SERVICE PROCESS

### RECURRING TENANT TURN MODEL

Simple Turns has improved upon the previous turnservice model adding efficiency that had not existed in the marketplace. No longer do property managers need to repeatedly call individual painting, housekeeping and carpet cleaning companies searching for availability in order to complete a turn. With the addition of Simple Turns digital turn board technology, phone calls are no longer needed. The vendor portal enables the Company to decrease time to assign subcontractors to jobs, improve invoicing for vendors, and gain insight for the efficiency of the subcontractors.





## COMPANY OVERVIEW

# SERVICES AND EXPERTISE

## GO-TO-MARKET STRATEGY

Simple Turns differentiates itself from the rest of the market by being able to satisfy all the needs of a property through a comprehensive turnservice solution. Typically, a property manager or maintenance supervisor will call Simple Turns to request painting, housekeeping or carpet cleaning services with only one day notice. Due to a vast network of subcontractors, the Company is able to identify and authorize subcontractors for timely service, while its smaller competitors may take 2 weeks to find availability. In addition, the Company maintains these strong subcontractor relationships through a flexible and rapid pay structure, having the ability to pay their subcontractors expediently, generally within two weeks of project completion.



Vast subcontractor network



Quickly fill any service request



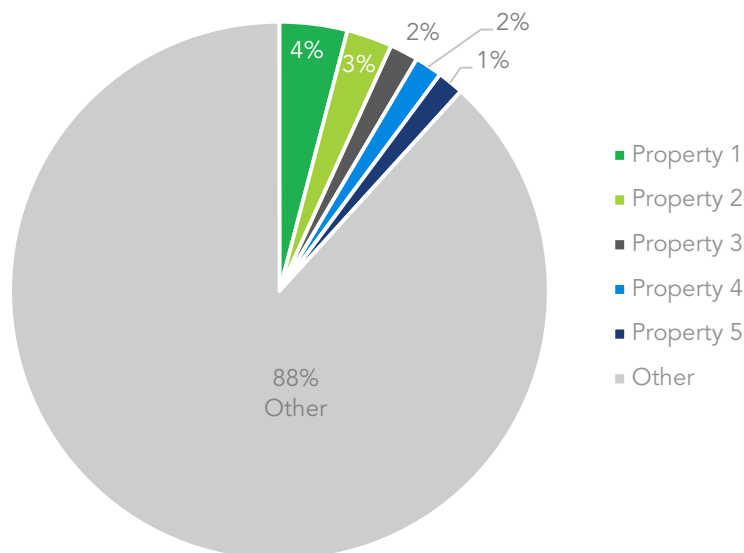
Flexible and quick pay structure for subcontractors

# COMPANY OVERVIEW

## MULTI-FAMILY CUSTOMER DETAIL

### REVENUE BY CUSTOMER

No customer accounts for more than 4.1% of revenue and the top 5 customers make up only 12% of revenue. The Company depends on no single location or customer for a significant portion of revenue.



**AVERAGE TENURE OF CUSTOMERS: 2.8 YEARS**

**AVERAGE TENURE IN DENVER: 5.7 YEARS**  
(Most Mature Market)

### ANNUALIZED PRICING MODEL

Although most of the Company's customers pay per turn, Simple Turns does have an annualized pricing model that allows property managers to have predictable monthly costs for their turnservices. Currently there are eight properties utilizing this pricing model.

#### ANNUALIZED PRICING MODEL CUSTOMERS

PROPERTY	RELATIONSHIP MANAGER
VIRIDIAN	Ben Bagby
PINNACLE AT MOUNTAIN GATE	Ben Bagby
SANCTUARY AT TALLYN'S REACH	Nick Farnsworth
COYOTE RANCH	Nick Farnsworth
VILLAGE CREEK	Ben Bagby
2101 MARKET STREET	Ben Bagby
LOWRY PARK	Ben Bagby
METROPOLITAN AT LINCOLN STATION	Ben Bagby

**10.9% OF TOTAL REVENUE IS FROM ANNUALLY PRICED PROPERTIES**

# COMPANY OVERVIEW

## CUSTOMER CASE STUDY

### METROPOLITAN AT LINCOLN STATION

Metropolitan at Lincoln Station (MLS) has been a longstanding client of Simple Turns and its predecessor with a relationship spanning over 10 years, beginning in 2005. Through this tenure, MLS has requested over 16,000 turns and remains one of Simple Turns' largest clients.

Simple Turns has a strong relationship with MLS's property management team which are in favor of the Company's annualized pricing model. The property management team appreciates the cost predictability of the recurring model.

### PROPERTY DETAILS

Location: Park Meadows, Colorado

Size: 432 Units

#### Floor Plans

- ☐ 1 Bedroom (695 Sq. Feet – 1,111 Sq. Feet)
- ☐ 2 Bedroom (1,127 Sq. Feet – 1,551 Sq. Feet)
- ☐ 3 Bedroom (1,602 Sq. Feet)

#### Amenities

- ☐ Billiard Table and Shuffle Board Room
- ☐ Pool and Spa
- ☐ Fitness Center
- ☐ Fire Pit and Cabana area



### SIMPLE TURNS PROPERTY DETAILS

**DURATION OF RELATIONSHIP: 10+ YEARS**

**AVG ANNUAL REVENUE: \$43,207**

**PAST TWO YEARS OF \$132,510  
REVENUE:**

**DEDICATED RELATIONSHIP MANAGER: BEN BAGBY**

**PROPERTY MANAGER: ALLIANCE RESIDENTIAL**

## COMPANY OVERVIEW

# SALES & MARKETING

### ORGANIC SALES GROWTH

Historically, Simple Turns has successfully grown organically through word-of-mouth referrals from satisfied clients or by following property managers when they transition to new complexes. As the Company has expanded and entered additional markets, Simple Turns has developed a three-pronged approach to driving new business that includes relationship managers, sales managers, and a dedicated marketing approach.

#### Word of Mouth

- ❑ Initial marketing push in the Denver market
- ❑ Built client base on reputation and quality of services offered

#### Relationship Managers

- ❑ Solution to maintain relationships with current managers and develop recurring business.

#### Addition of Sales Team

- ❑ Significantly increased exposure within market
- ❑ Sales Manager Goal: 30 new properties each = \$750,000 per annum.

#### Marketing

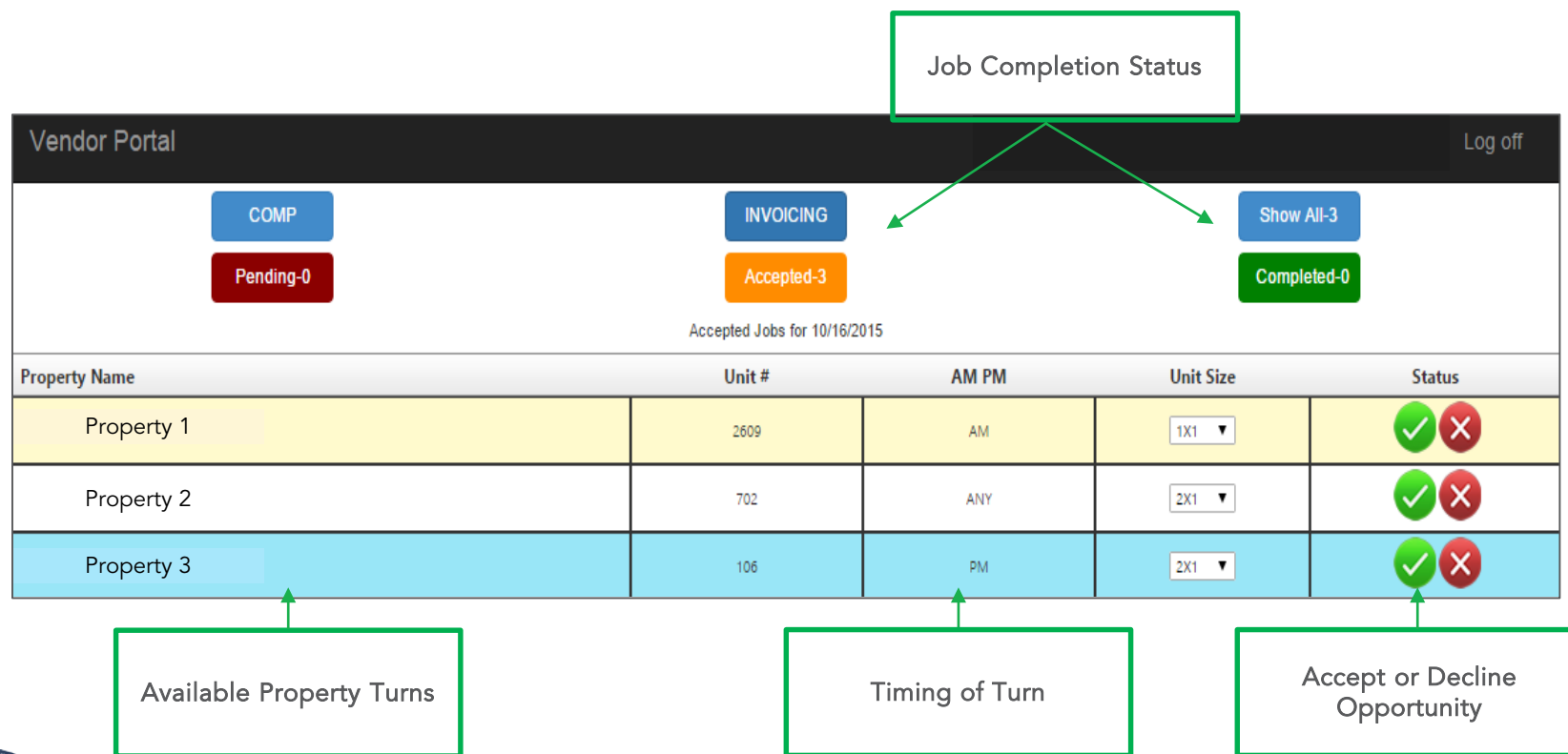
- ❑ Created standardized marketing materials
- ❑ Leave behind items
- ❑ 8 different varieties of marketing documents for repeat visits by relationship managers

## COMPANY OVERVIEW

# TECH-ENABLED PROCESS - SUBCONTRACTORS

## SCHEDULING SUBCONTRACTORS

Simple Turns has modernized the subcontractor scheduling process through the implementation of a proprietary vendor portal. The vendor portal eliminates the need for Simple Turns to initiate calls to subcontractors for service scheduling and to follow up calls to subcontractors at the end of the day to confirm completed work. Launched in 2015, the portal is built on the ServiceCEO platform and is run internally on the Company's recently upgraded servers. The portal also enables the Company to automate the vendor invoicing process and collect data to analyze job sizes and times for more efficient pricing and direct marketing.



# COMPANY OVERVIEW

## TECH-ENABLED PROCESS - TURNBOARD

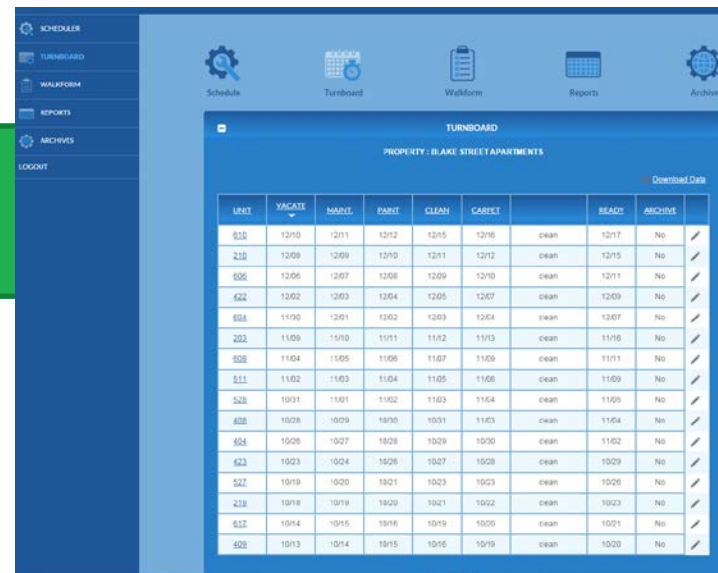
### EVOLVING TURNBOARD METHODOLOGY

Through technology innovation, Simple Turns has streamlined the way that property managers and maintenance supervisors organize and oversee their properties. Historically, property managers would use white boards to keep track of units on their properties, allowing for human error and leading to missed deadlines. Simple Turns has created a system that digitizes this process, taking human error out of the equation and encouraging a property manager to schedule out service needs in advance. In addition, the digital turn board allows individual property managers to easily manage multiple properties at a time, as well as hold maintenance accountable for all unit needs.

### HISTORICAL APPROACH



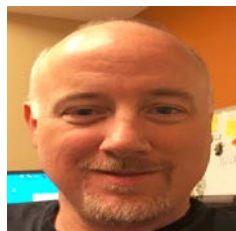
### SIMPLE TURNS SOLUTION



# COMPANY OVERVIEW

## EXECUTIVE TEAM

### EXPERIENCED MANAGEMENT TEAM



**James Heiberg**

Title:	CEO
Tenure:	7 years
Focus:	Growth Strategy
Past Highlights:	Worked at PWC developing data management practices



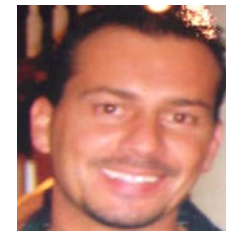
**Chris Robart**

Title:	Director of Operations
Tenure:	9 years (Includes time with CCC)
Focus:	Day-to-Day operations
Past Highlights:	Responsible for automating processes



**Joe Christopher**

Title:	San Jose and Sacramento Base Manager
Tenure:	3 years
Focus:	New market expansion
Past Highlights:	Developed a nascent Sacramento market



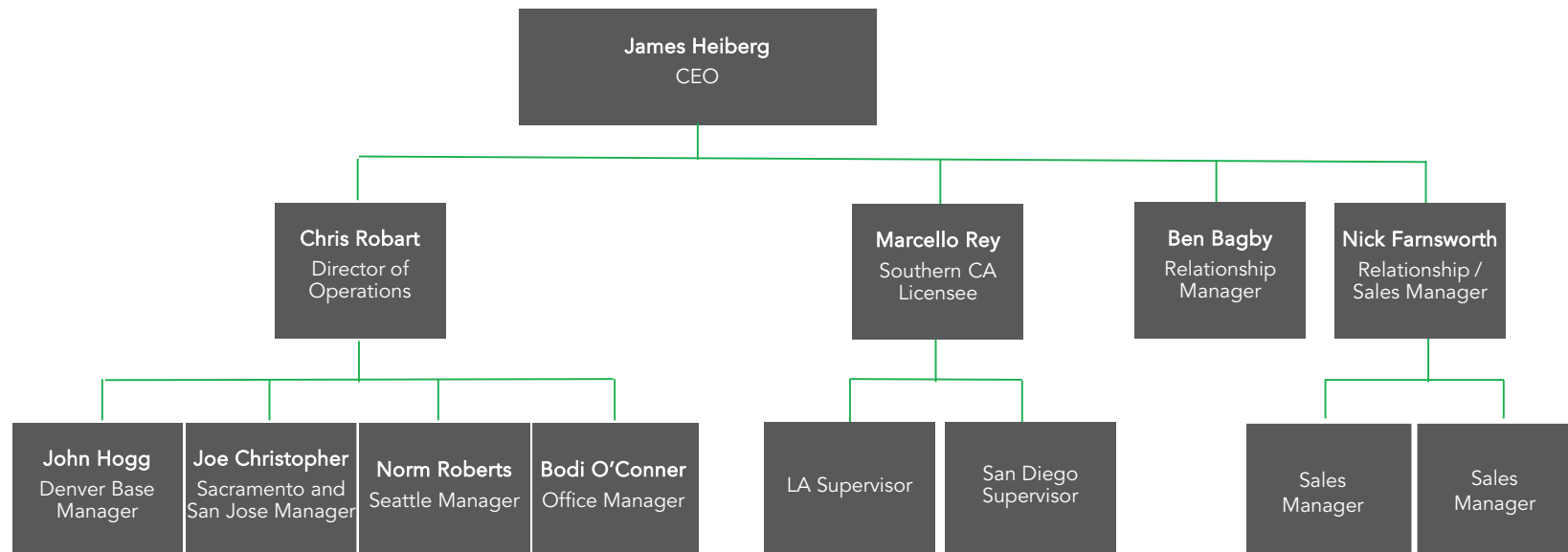
**Marcello Rey**

Title:	S. California Licensee
Tenure:	14 years Founded ISC in 2001
Focus:	California expansion
Past Highlights:	Grew ISC to over a \$1+mm revenue business



# COMPANY OVERVIEW

## ORGANIZATIONAL CHART



### KEY ROLES

- ❑ CEO: Strategy for tuck-in acquisitions and overall company growth.
- ❑ Director of Operations: Day-to-day activities include vendor invoicing and management of regional directors.
- ❑ Southern California Licensee: Developing LA and San Diego markets.
- ❑ Relationship Managers: Maintaining and growing relationships with clients.
- ❑ Regional Base Managers: Greenfielding locations and building relationships with clients and subcontractors. Overall management of employees.
- ❑ Sales Team: Growing the Company's revenue by \$750,000 per person per annum.

# COMPANY OVERVIEW

## EMPLOYEE CENSUS

### EMPLOYEES

Unlike other turnservice providers, Simple Turns has a sophisticated corporate structure of 38 employees, including a Sales Team, Director of Operations, Relationship Managers and Shop Maintenance. The Company has created the infrastructure to scale nationally. All employees of Simple Turns, including those related to carpet cleaning in Denver, are hired by and work for Vesta, Inc. while subcontractors are paid under International Services Cleaners, Inc. This has been a conscious effort by the Company to enforce a separation between employee and subcontractor within the organization.

### CARPET CLEANING TECHNICIANS

Simple Turns understands the importance of highly qualified and professional talent and therefore hires carpet cleaning staff as full-time employees under Vesta, Inc.

Carpet cleaning has proven to be an excellent way to develop strong, lasting relationships with property and on-site managers. For this reason, it is essential for the Company to develop and train its own talent. In addition, employing carpet technicians allows Simple Turns to lower its overhead by having the ability to buy concentrated chemicals in bulk and have the carpet technicians mix the chemicals rather than buying pre-mixed chemicals at a higher price. A carpet cleaning technician can turn between 8 and 16 units per day.

Position	Quantity
CEO	1
Director of Operations	1
Assistant Manager	1
Book Keeper	1
Base Manager	3
Carpet Technician	12
Customer Service	2
Division Manager	3
Marketing Manager	1
Office Manager	1
Relationship Manager	2
Sales	3
Shop Maintenance	1
Supervisor	6
Employee Count	38

**2015 ESTIMATED REVENUE/EMPLOYEE: \$224,170**

# COMPANY OVERVIEW

## SUBCONTRACTORS

### WHY CHOOSE SIMPLE TURNS?

Simple Turns offers subcontractors a unique opportunity to dramatically grow their businesses through client exposure. Simple Turns provides wage equivalents for subcontractors well above any state or city minimum wage, unlike many companies in this industry. For example, HomeJoy recently filed for bankruptcy after allegations that housekeeping workers were paid rates below minimum wage. Due to these factors, subcontractors enjoy working for Simple Turns and remain loyal to the Company. Simple Turns has created a strict distinction between employees and subcontractors. All subcontractors are contracted by the International Services Cleaners, Inc. entity, and all employees are hired by the Vesta, Inc. entity.

### DIVISION OF LABOR

- 1 Simple Turns provides a general 10 item "statement of work."
- 2 Simple Turns creates parameters for the subcontractors, but does not dictate timing or procedures.
- 3 Subcontractors must apply for an EIN.
- 4 All invoices are paid through ISC, Inc. NOT Vesta, Inc.
- 5 Subcontractors do not receive insurance from Simple Turns; they must have their own insurance.

### SUBCONTRACTOR BREAKOUT

Location	Quantity
Denver	177
LA/SD	17
Sacramento	77
San Jose	2
Seattle	15
<b>Total:</b>	<b>288</b>

## COMPANY OVERVIEW

# CORPORATE STRUCTURE

### CORPORATIONS & LICENSEE

The Company operates two legal entities: Vesta, Inc. and International Services Cleaners, Inc. For ease of distinguishing employees and subcontractors, Vesta Inc. carries all the employees while International Services Cleaners, Inc. pays all the subcontractors. Additionally, Marcello Rey was tapped to manage the LA and San Diego markets through a licensee agreement with Simple Turns. Currently, the licensee, International Multiservices Inc., operates separately from the two legal entities but pays Simple Turns a royalty of approximately 10%-15% of revenue based on performance and seasonality. Concurrent with a transaction, International Multiservices Inc. will be acquired by Simple Turns and rolled into the current operations.

#### Vesta, Inc.

Vesta, Inc. DBA Simple Turns

- ❑ Company Formation: S- Corp
- ❑ Established: 2008
- ❑ Ownership: 49% James Heiberg, 51% Allura Heiberg
- ❑ Accounting Method: Accrual Basis

#### International Services Cleaners, Inc.

International Services Cleaners, Inc. DBA Simple Turns

- ❑ Company Formation: S- Corp
- ❑ Established: 2001
- ❑ Ownership: 49% James Heiberg, 51% Allura Heiberg
- ❑ Accounting Method: Cash Basis

#### International Multiservices, Inc.

Licensee of Simple Turns

- ❑ Los Angeles and San Diego markets
- ❑ Established: 2014
- ❑ Ownership: 100% Marcello Rey
- ❑ If Licensee sells business, 50% of transaction will be rewarded to the licensor (Vesta, Inc.)

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**MARKET & COMPETITIVE  
LANDSCAPE**

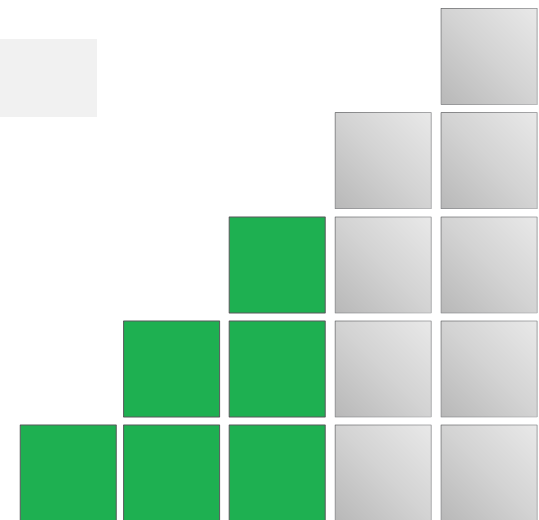
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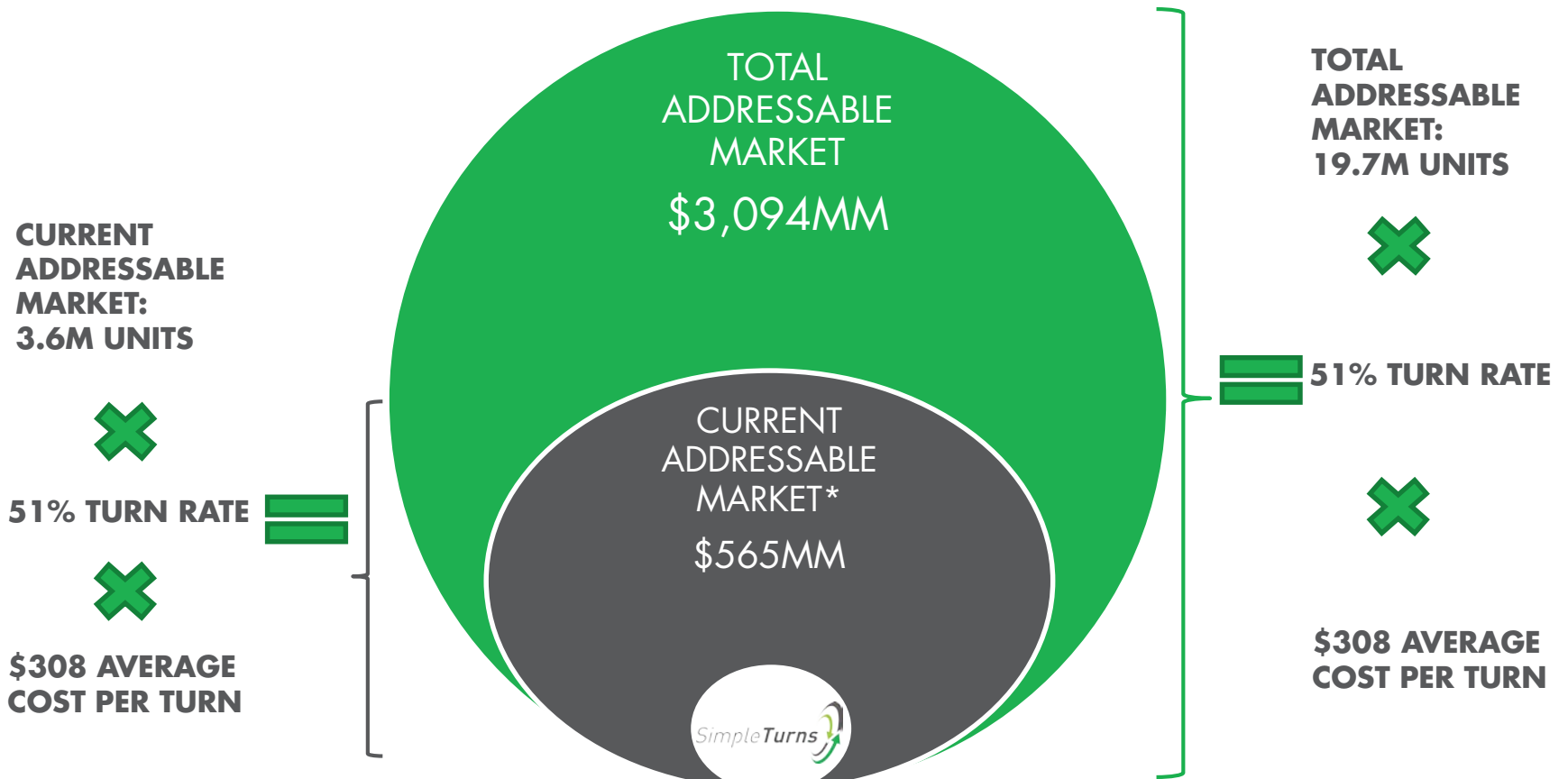


## MARKET & COMPETITIVE LANDSCAPE

# ADDRESSABLE MARKET

### MARKET PENETRATION OPPORTUNITY

The multi-family turnservice market is over \$3 billion and continues to grow as more and more multi-family units are being built.

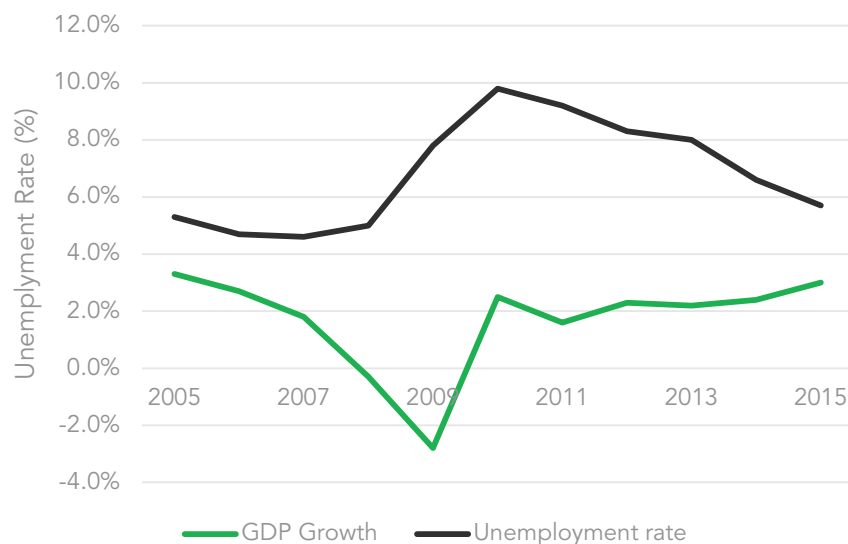


\*Current Addressable Markets is based on California, Colorado and Washington statistics.  
Source: National Multifamily Housing Council, National Apartment Association

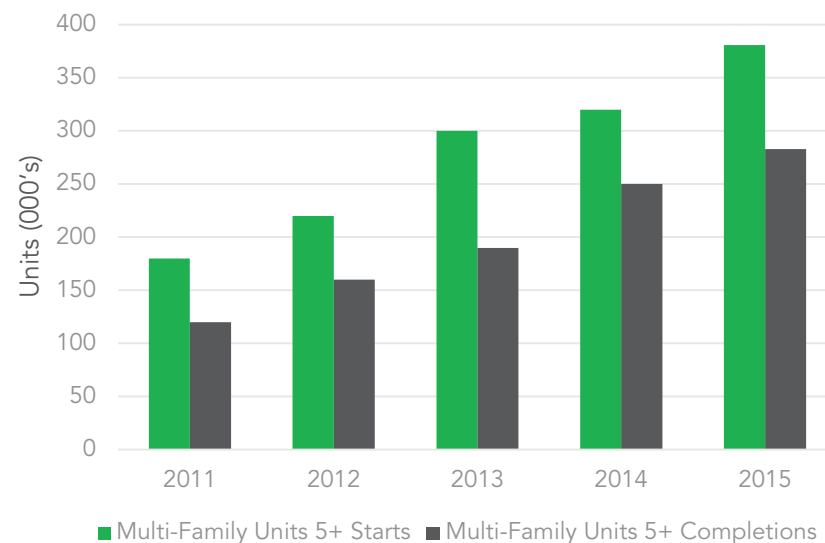
# MARKET & COMPETITIVE LANDSCAPE

## ADDRESSABLE MARKET

### GDP GROWTH VS. UNEMPLOYMENT RATE



### MULTI-FAMILY CONSTRUCTION GROWTH



### RECOVERING ECONOMY LEADING TO MULTI-FAMILY GROWTH

The U.S. economy has strengthened since the recession, evidenced by U.S. GDP growth of 3.3% through September 2015 and unemployment levels hovering just above full-employment of 5.5%. The construction industry has been one of the fastest sectors to rebound. As U.S. GDP has expanded, the quantity of multi-family apartments starting construction or completing construction has increased as well. Industry experts believe that supply levels will moderate as millennials choose to continue to live and rent in metropolitan areas.

Source: IBIS World



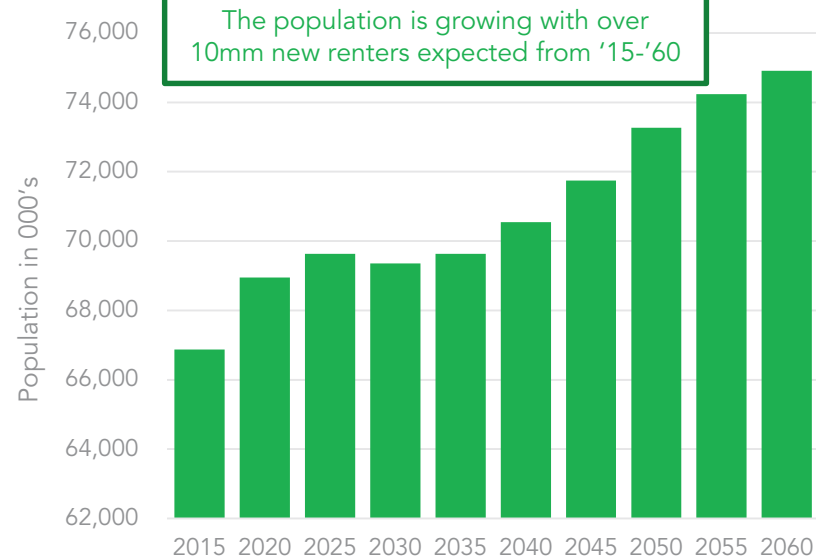
# MARKET & COMPETITIVE LANDSCAPE

## ADDRESSABLE MARKET

### APARTMENT & CONDO REVENUE (\$MM)



### U.S. RENTER POPULATION AGES 18-34



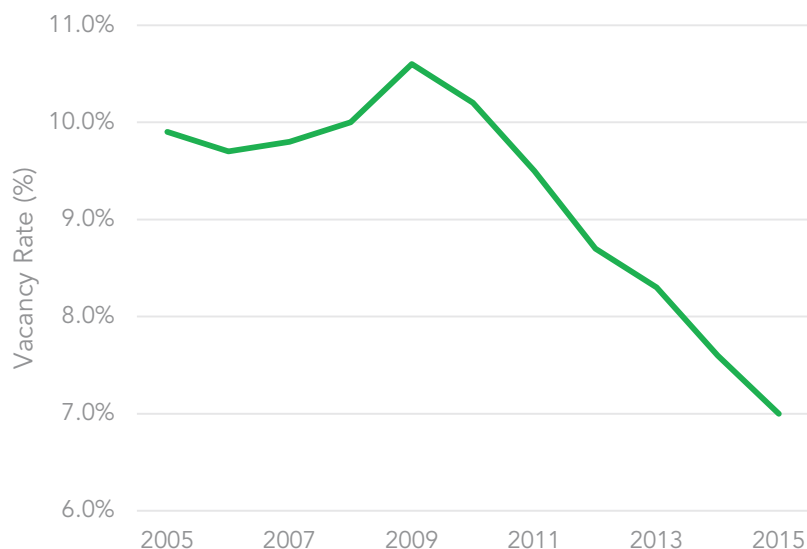
### MULTI-FAMILY MARKET

Apartment and condo revenue has increased by 9.4% compounded annually from 2008 to 2015 YTD due to increasing rental fees as well as a dramatic increase of 19% in the multi-family construction space. Millennials are also choosing to rent in large metropolitan areas rather than buy a home in the suburbs. This trend is expected to continue as the estimated renter population will increase by over 10 million people from 2015 to 2060, coupled with renter occupied housing units increasing at a 2.3% compounded annual growth rate from 2008 to present.

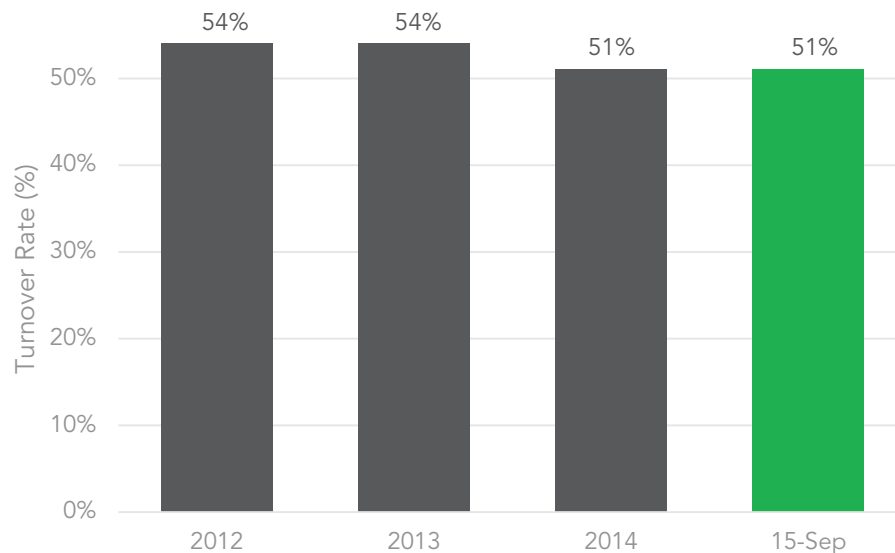
# MARKET & COMPETITIVE LANDSCAPE

## ADDRESSABLE MARKET

### YEAR-OVER-YEAR VACANCY RATE



### YEAR-OVER-YEAR TURNOVER RATE







### VACANCY AND TURNOVER

From 2008 to 2009 demand for apartment rentals rose because the recession led to fewer homebuyers, followed by a steep decline with vacancy rates falling nearly 35%. Despite aggressive rent increases and a 30-year high in supply, vacancy rates continue to decline as millennials are more likely to rent longer and delay purchasing homes. Supply and demand for multi-family apartments will normalize, resulting in an increase in turnover rates.

Source: IBIS World, U.S. Census Bureau

# MARKET & COMPETITIVE LANDSCAPE

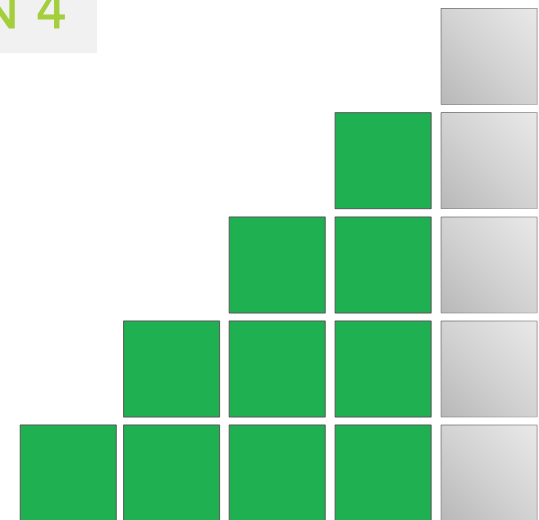
## COMPETITIVE LANDSCAPE

	Geographies	Services Offered	Segments	Go to Market Strategy
	CO, CA, WA	Painting, Housekeeping, Carpet Cleaning, Water Extraction, Common Areas	National Multi-Family Turnservice	1 Stop Shop
	MA, CO, DE, IN, MO, NJ, PA, AZ, UT, CO, WA, MI, OR	Renovation & Restoration Carpet & Flooring Bed Bug Eradication	Residential Clients, Commercial Clients, Insurance Clients	Moving and Construction
	CA	Turnservice, Restoration & Renovation, Painting, Janitorial	Property Managers and Home Owners	Diversified offerings
	MI, IN, OH, FL, WA	Carpet Restoration and Stain Removal, Mold Remediation	Apartment Communities	Carpet Cleaning only
Mom-and-Pop Shop	Throughout the U.S.	Typically single service only	Variable	Variable
The Turnservice industry is extremely fragmented, with over 50,000 companies predominately composed of Mom-and-Pop Shops.				

Source: Simple Turns, Company websites

# SECTION CONTENTS

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<b>FINANCIAL OVERVIEW</b>	<b>SECTION 4</b>
Acquisition Highlights	Section 5

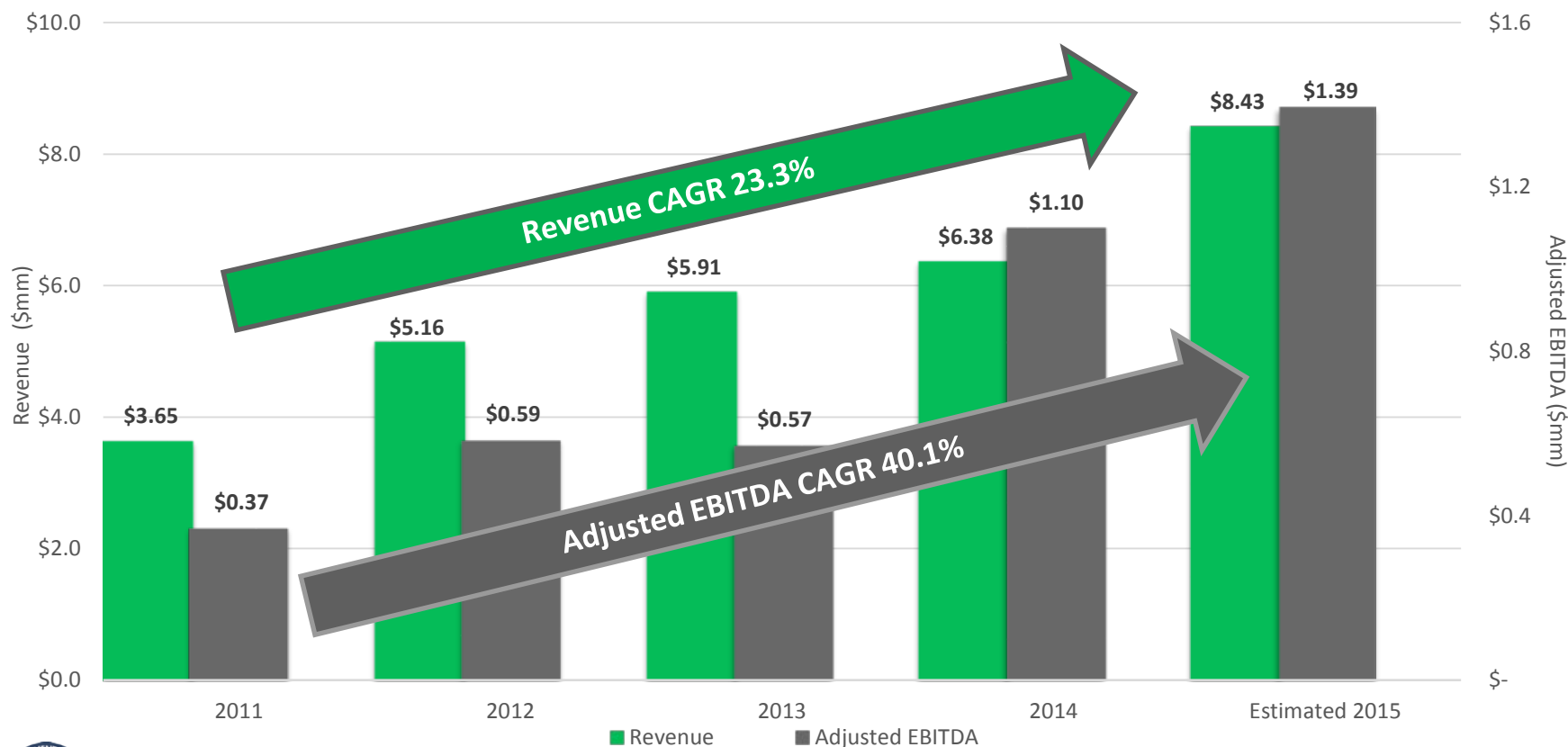


## FINANCIAL OVERVIEW

# FINANCIAL SUMMARY

### CONSISTENT GROWTH

Simple Turns has grown both Revenue and EBITDA significantly over the past four years. Through continued organic growth and by penetrating new markets, the Company's revenue grew at over a 20% CAGR. Simple Turns has also grown profitability due to streamlined operations and tech-enabled processes. The Company expects continued Year-over-Year growth with sustained EBITDA margins in the high teens.

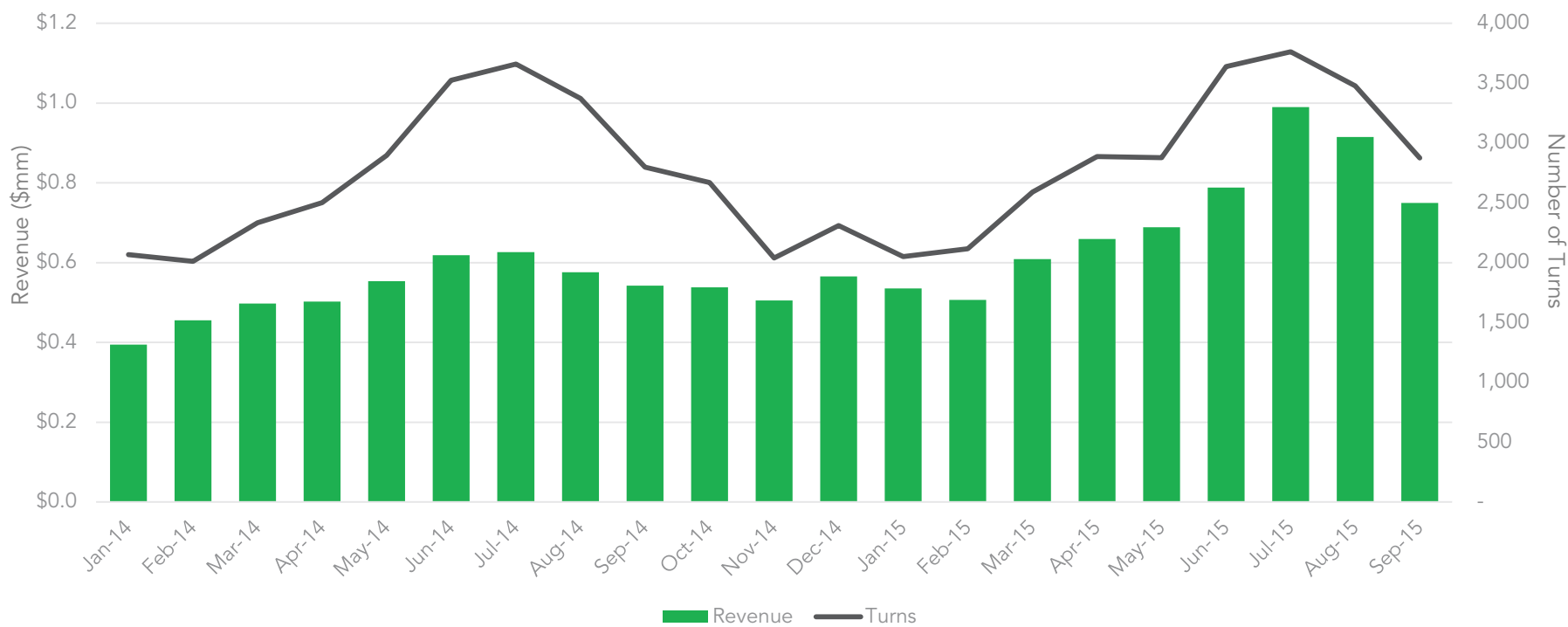


## FINANCIAL OVERVIEW

# TURN SEASONALITY

The turnservice industry is seasonal, peaking between June and August as most move-in/move-outs occur during the warmer summer months. The Company experiences less seasonality in its new markets of San Diego and Los Angeles due to the temperate climate.

### DENVER AND SACRAMENTO SEASONALITY CHART

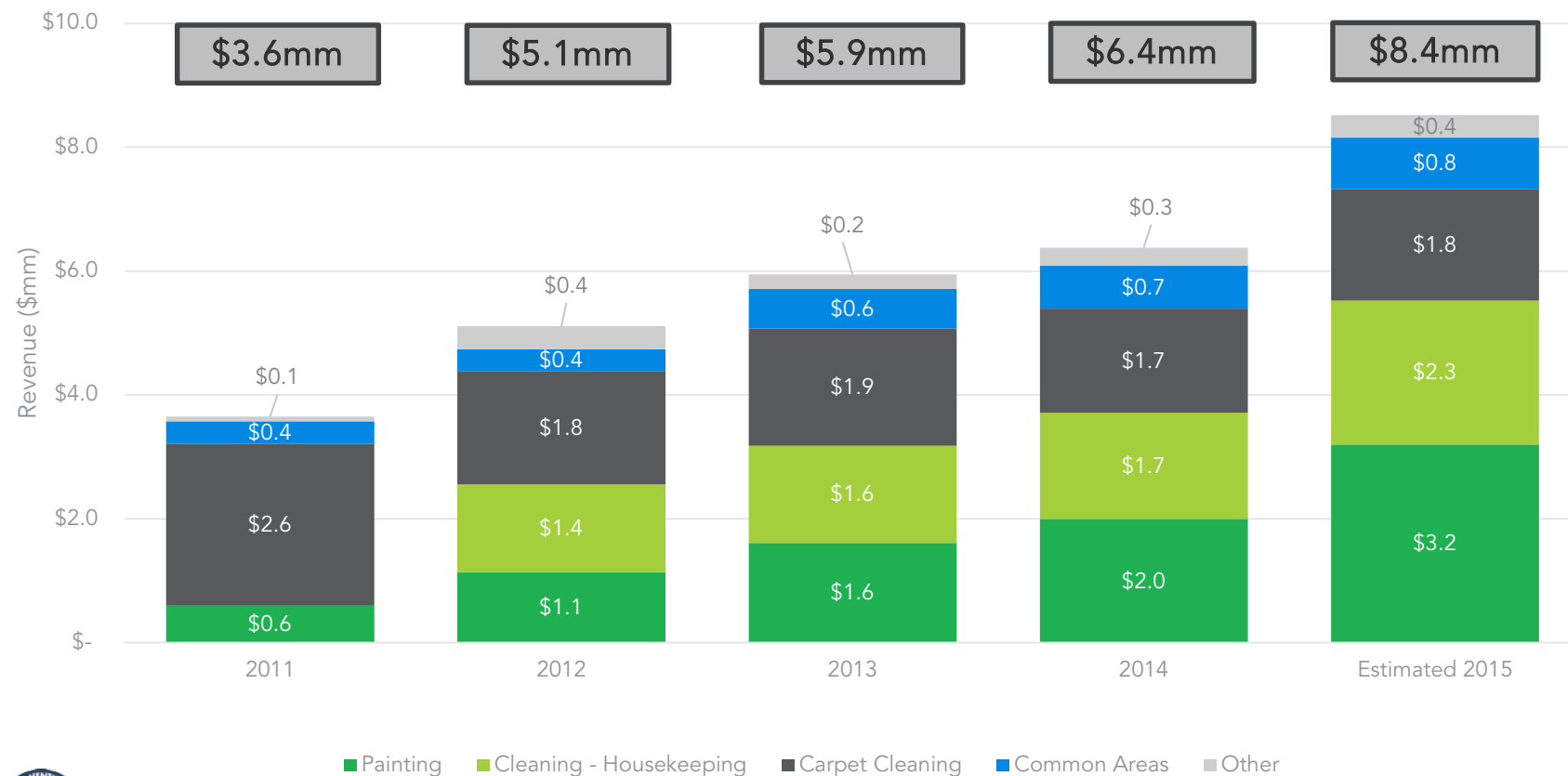


# FINANCIAL OVERVIEW

## REVENUE BY SERVICE

### DIVERSIFIED SERVICE OFFERINGS

After the acquisition of ISC in 2010, Simple Turns was able to diversify its services beyond carpet cleaning. Currently, painting and housekeeping, which make up the largest portion of the Company's revenue, are highly scalable services due to the utilization of subcontractors. Although carpet cleaning has stayed relatively flat through the past year, management is refocused on growing the segment with its available carpet cleaning assets (i.e. vehicles, truck mounts, carpet cleaning chemicals, etc.)



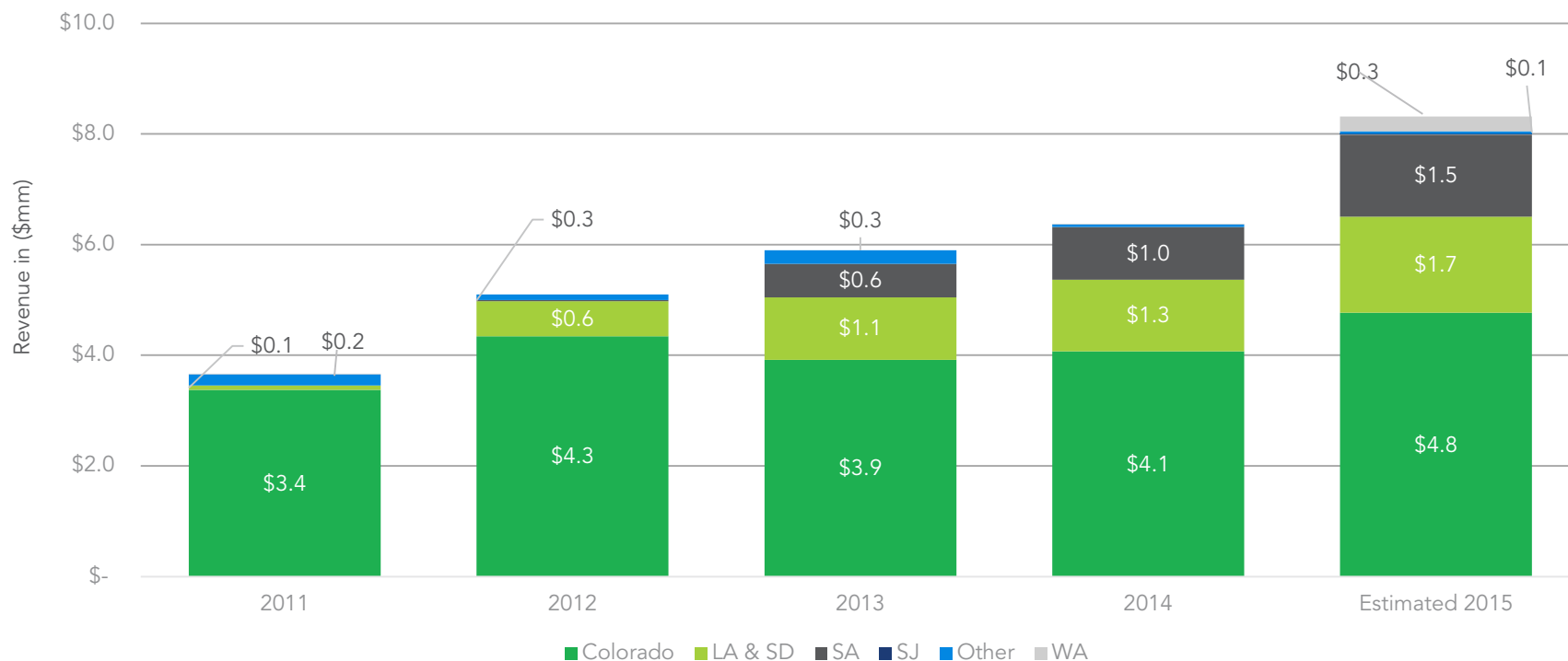


## FINANCIAL OVERVIEW

# REVENUE BY LOCATION

### GROWTH IN BASE MARKETS & EXPANSION IN NEW MARKETS

Denver is the most mature market for Simple Turns and makes up the majority of the revenue composition. The Company has aggressively expanded into new markets through greenfielding in the past four years including Los Angeles, San Diego, San Jose, and Seattle. San Jose is the most recent project and is growing faster than expected. With these established geographies, Simple Turns is looking to enter new markets in the beginning of 2016 through both greenfielding and acquisition of smaller competitors.



# FINANCIAL OVERVIEW

## HISTORICAL INCOME STATEMENT

	2011	2012	2013	2014	Estimated 2015
<b>Total Revenue</b>	\$ 3,646,059	\$ 5,156,618	\$ 5,911,808	\$ 6,376,603	\$ 8,427,583
<b>Cost of Goods Sold</b>	2,446,865	3,615,098	4,113,547	4,593,537	6,152,136
<b>Gross Profit</b>	1,199,194	1,541,520	1,798,260	1,783,067	2,275,447
Gross Margin %	32.9%	29.9%	30.4%	28.0%	27.0%
<b>Total Expense</b>	946,519	1,176,925	1,523,663	1,120,895	1,354,180
<b>Net Ordinary Income</b>	252,675	364,596	274,597	662,172	921,267
Total Other Income	-	14,521	794	-	(1,018)
Total Other Expense	(1,565)	(167)	(38)	-	-
<b>Net Other Income</b>	(1,565)	14,354	757	-	(1,018)
<b>Net Income</b>	251,110	378,950	275,354	662,172	920,250
Profit Margin %	6.9%	7.3%	4.7%	10.4%	10.9%
<b>Add-Backs</b>					
Interest Expense	55,961	80,988	84,510	71,484	61,871
Depreciation Expense	52,255	103,845	133,038	119,355	119,355
Amortization Expense	1,317	14,001	65,527	3,527	2,649
Taxes	-	-	-	-	-
<b>EBITDA</b>	360,642	577,783	558,429	856,537	1,104,124
EBITDA Margin %	9.9%	11.2%	9.4%	13.4%	13.1%
<b>Total Add-Backs</b>	1,500	3,500	2,850	152,127	148,530
<b>Licensee EBITDA</b>	-	-	-	71,114	141,924
<b>Adjusted EBITDA</b>	\$ 362,142	\$ 581,283	\$ 561,278	\$ 1,079,778	\$ 1,394,578
Adjusted EBITDA Margin %	9.9%	11.3%	9.5%	16.9%	16.5%

## FINANCIAL OVERVIEW

## PROJECTED INCOME STATEMENT

	Actual	Estimated	Projected
	2014	2015	2016
Denver	4,070,531	4,848,027	5,584,195
Sacramento	952,977	1,424,252	1,637,890
LA & SD	1,294,445	1,811,908	2,083,694
San Jose	-	18,396	685,000
Washington	8,633	275,000	325,000
Other	50,017	50,000	50,000
<b>Total Revenue</b>	<b>\$6,376,604</b>	<b>\$8,427,583</b>	<b>\$10,365,779</b>
		32.2%	23.0%
Cost Of Goods Sold	4,593,537	6,152,136	7,567,019
<b>Gross Profit</b>	<b>1,783,067</b>	<b>2,275,447</b>	<b>2,798,760</b>
<i>Gross Margin %</i>	28.0%	27.0%	27.0%
Expense (Net)	1,120,895	1,355,197	1,411,849
<b>Net Ordinary Income</b>	<b>662,172</b>	<b>920,250</b>	<b>1,386,911</b>
Licensee Income	71,114	141,924	201,062
Depreciation	119,355	119,355	119,355
Amortization	3,527	2,649	2,649
Interest Expense	71,484	61,871	61,871
Add Backs	152,127	148,530	-
<b>EBITDA</b>	<b>\$1,079,779</b>	<b>\$1,394,578</b>	<b>\$1,771,848</b>
<i>EBITDA Margin %</i>	16.9%	16.5%	17.1%

# FINANCIAL OVERVIEW

## 2014 – 2015 ADD-BACKS

### ADD-BACK DETAIL

#### Vesta, Inc.

- ☐ Auto Leases
  - Personal vehicles for James Heiberg and wife
- ☐ Home Equipment
  - For James Heiberg's personal use
- ☐ Airfare/Lodging
  - Vacation for James and wife
- ☐ Charitable Donation
  - Donation to nursery school
- ☐ Start-Up Costs
  - Used for experimental technology not currently used in the Company

#### International Multiservice, Inc. (Southern California Licensee)

- ☐ Auto Related Charges
  - Owner's personal auto insurance, expense, fuel and parking
- ☐ Personal Travel
  - Vacations for Marcello Rey
- ☐ Family Expenses
  - Daughter's apartment, Verizon bills, Fastrack and Health insurance
- ☐ One-Time Moving Expenses
  - Marcello's relocation from Colorado to California

### ADD-BACKS

Categories	FY 2014	Estimated 2015
Auto Leases	\$ 9,150	\$ 9,409
Home Equipment	-	900
Fuel	1,419	779
Airfare/Lodging	3,775	5,567
Start-up Costs	50,249	69,496
Personal Expenses	945	-
Charitable Donation	-	20,000
<b>Vesta, Inc.</b>	<b>65,537</b>	<b>106,152</b>
Auto Related Charges	\$ 17,940	\$ 13,587
Personal Travel	12,942	5,680
Total Family Expenses	42,508	21,911
Depreciation Expense	1,200	1,200
One-Time Moving Expense	12,000	-
<b>IMS, Inc.</b>	<b>\$ 86,590</b>	<b>\$ 42,378</b>
Licensee Income	71,114	141,924
<b>Total Add-Backs</b>	<b>\$ 223,241</b>	<b>\$ 290,454</b>

# FINANCIAL OVERVIEW

## HISTORICAL BALANCE SHEET

	As Of 12/31/2011	As Of 12/31/2012	As Of 12/31/2013	As Of 12/31/2014	As Of 9/30/2015
<b>ASSETS</b>					
Total Cash	\$ 92,120	\$ 87,845	\$ 143,354	\$ 252,544	\$ 141,644
Total Accounts Receivable	364,945	444,817	414,558	582,982	941,248
Total Other Current Assets	8,003	7,367	10,333	3,820	2,805
Total Inventories	12,575	17,784	14,123	24,517	14,123
Due From International Services	1,857	73,103	230,663	(155,429)	2,535,552
Due From Sentia LLC	265	265	-	-	-
<b>Total Current Assets</b>	<b>479,765</b>	<b>631,180</b>	<b>813,031</b>	<b>708,434</b>	<b>3,635,372</b>
Total Fixed Assets	259,148	588,679	741,898	726,648	686,537
Accumulated Depreciation	(109,640)	(262,638)	(349,970)	(455,040)	(455,040)
<b>Total PPE</b>	<b>149,508</b>	<b>326,041</b>	<b>391,927</b>	<b>271,608</b>	<b>231,497</b>
<b>Total Other Assets</b>	<b>1,305,897</b>	<b>694,251</b>	<b>681,639</b>	<b>589,901</b>	<b>589,843</b>
<b>Total Assets</b>	<b>\$ 1,935,170</b>	<b>\$ 1,651,472</b>	<b>\$ 1,886,597</b>	<b>\$ 1,569,943</b>	<b>\$ 4,456,711</b>
<b>LIABILITIES</b>					
Total Accounts Payable	\$ 13,518	\$ 29,595	\$ 26,406	\$ 21,601	\$ 3,269
Total Credit Cards	41,783	66,694	14,889	77,607	69
Due To Vesta, Inc/Ccc	1,657	49,667	230,663	(155,429)	2,535,781
Total Other Current Liabilities	197,931	137,874	243,431	57,370	70,788
<b>Total Current Liabilities</b>	<b>254,889</b>	<b>283,830</b>	<b>515,390</b>	<b>1,149</b>	<b>2,609,907</b>
<b>Total Long Term Liabilities</b>	<b>1,266,984</b>	<b>1,149,605</b>	<b>1,064,172</b>	<b>905,027</b>	<b>770,339</b>
<b>Total Liabilities</b>	<b>1,521,874</b>	<b>1,433,435</b>	<b>1,579,562</b>	<b>906,176</b>	<b>3,380,246</b>
<b>EQUITY</b>					
Total Opening Balance Equity	(30,111)	(35,271)	(35,271)	(35,271)	(35,271)
Total Capital Stock	126,000	235,081	235,081	235,081	243,586
Additional Paid In Capital	144,588	133,563	133,563	133,563	133,563
Retained Earnings	219,033	339,128	694,443	969,797	1,631,969
Net Income	251,110	378,950	275,354	662,172	949,347
Total Draws/Distributions	(297,323)	(833,412)	(996,134)	(1,301,574)	(1,846,727)
<b>Total Equity</b>	<b>413,297</b>	<b>218,037</b>	<b>307,035</b>	<b>663,767</b>	<b>1,076,465</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 1,935,170</b>	<b>\$ 1,651,472</b>	<b>\$ 1,886,597</b>	<b>\$ 1,569,943</b>	<b>\$ 4,456,711</b>

## FINANCIAL OVERVIEW

### DEBT SUMMARY

#### OUTSTANDING DEBT

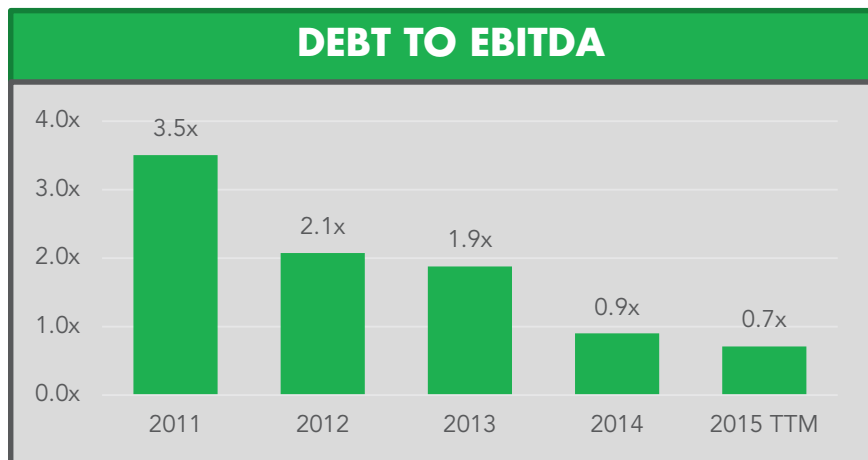
Simple Turns has a combined line of credit of \$350,000 from Key Bank with an average interest rate of 5.13%.

The Company has 9 loans outstanding ranging from Vehicle Leases to a shareholder note issued by Marcello Rey, the previous owner of ISC. The total outstanding debt remaining is \$885,791 as of 8/31/2015.

Creditor	Loan Type	Interest Rate	As of 8/31/2015
Audi Financial Services	Vehicle Lease	N/A	\$12,528
Audi Financial Services	Vehicle Lease	N/A	\$17,310
Aztec Financial	Capital Lease	4.8%	\$2,657
Aztec Financial	Vehicle and Mount	7.7%	\$29,531
Aztec Financial	Vehicle and Mount	7.4%	\$31,602
Key Bank	SBA	5.3%	\$228,804
Key Bank	SBA	5.5%	\$284,990
Key Bank	SBA	4.8%	\$207,507
Marcello Rey	Shareholder Note	6.0%	\$70,862
<b>Total:</b>			<b>\$885,791</b>

#### RATIO ANALYSIS

Since 2011, Simple Turns has been able to lower its Debt to EBITDA levels from 3.5x in 2011 to 0.7x on a trailing twelve month basis for 2015.

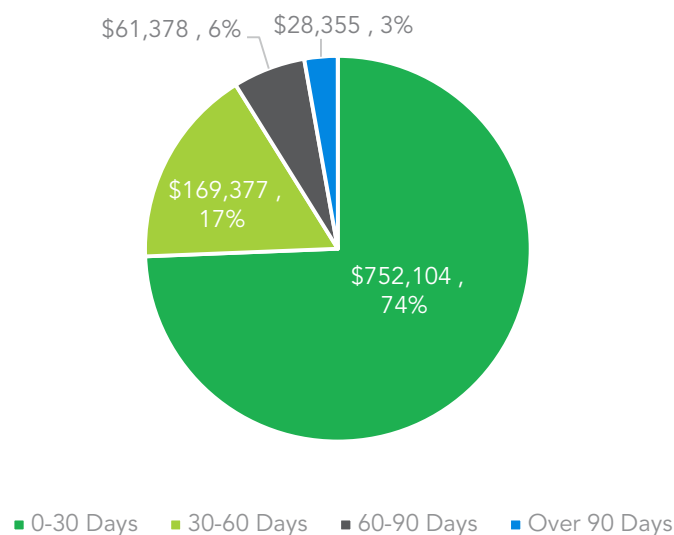


## FINANCIAL OVERVIEW

# WORKING CAPITAL & CASH CONVERSION

### ACCOUNTS RECEIVABLES AGING

- ☐ The Company has very favorable terms with customers
- ☐ Customers are paying Simple Turns in slightly less than 30 days on average.



### CASH CONVERSION CYCLE

	2012	2013	2014	2015
DSO	32	28	29	33
DIO	1	1	1	1
DPO	2	2	2	1
CCC	30	26	28	33

### NET WORKING CAPITAL

	2011	2012	2013	2014	2015
<b>Current Assets</b>					
A/R	\$ 427,369	\$ 467,396	\$ 428,323	\$ 591,248	\$ 949,515
Other Current Assets	(54,421)	(15,213)	(3,433)	(4,447)	(5,462)
Inventory	12,575	13,815	13,815	24,209	13,815
Amortized Chemicals	-	3,969	308	308	308
<b>Total Current Assets</b>	<b>\$385,523</b>	<b>\$469,967</b>	<b>\$439,014</b>	<b>\$611,318</b>	<b>\$958,176</b>
<b>Current Liabilities</b>					
A/P	13,518	29,595	26,406	21,601	3,269
Credit Cards	41,783	66,694	14,889	77,607	69
Other Current	197,931	137,874	243,431	57,370	70,788
<b>Total Current Liabilities</b>	<b>\$253,232</b>	<b>\$234,162</b>	<b>\$284,726</b>	<b>\$156,577</b>	<b>\$74,126</b>
<b>Working Capital</b>	<b>\$132,291</b>	<b>\$235,805</b>	<b>\$154,288</b>	<b>\$454,741</b>	<b>\$884,050</b>

### INVENTORY

- ☐ The Company has very little inventory, primarily bulk chemicals used for carpet cleaning.

### ACCOUNTS PAYABLE

- ☐ Most significant vendors are subcontractors.
- ☐ The Company pays subcontractors within 15 days.

\*Note: Numbers are net of cash and intercompany expenses.

## FINANCIAL OVERVIEW

# FIXED ASSETS AND CAPEX

### CONSOLIDATED FIXED ASSETS

Equipment covers assets used for water extraction and carpet cleaning services. The vehicles subcategory is made up predominately of Chevy vans used in the carpet cleaning service. Simple Turns employs a full-time technician to ensure proper maintenance of the vehicles, truck mounts and equipment.

Assets	Number of Units	Cost	Accumulated Depreciated	Book Value As of 9/25/2015
Office Equipment	16	\$ 19,039	\$ 14,109	\$ 4,930
Equipment	72	95,608	59,470	36,138
Vehicles	28	266,340	218,647	47,693
Computers	15	13,940	7,304	6,637
Truckmounts	24	351,298	167,826	183,472
<b>Total Units</b>	<b>155</b>	<b>\$ 746,225</b>	<b>\$ 467,355</b>	<b>\$ 278,870</b>

### CAPITAL EXPENDITURES

Historically, Simple Turns has spent capital primarily on items related to its carpet cleaning division and technology development used to grow operations. Going forward, the Company does not anticipate intensive capital expenditures required for growth or maintenance.

### PROJECTED 2016 CAPEX

Development Costs:	\$20,000
Server Maintenance:	\$24,000
Purchase of 2 vehicles:	\$16,000
Truck Mount Costs:	\$20,000
<b>Total Expected CapEx:</b>	<b>\$80,000</b>

### PROPERTY LEASES

The Company has three leases, two in Denver and one in Sacramento.

#### FIRST INDUSTRIAL LEASE 4950 PARIS ST DENVER, COLORADO 80239

- ☐ 25,290 Sq. Feet
- ☐ Lease ends 8/31/2017
- ☐ Rent \$1,686 per month

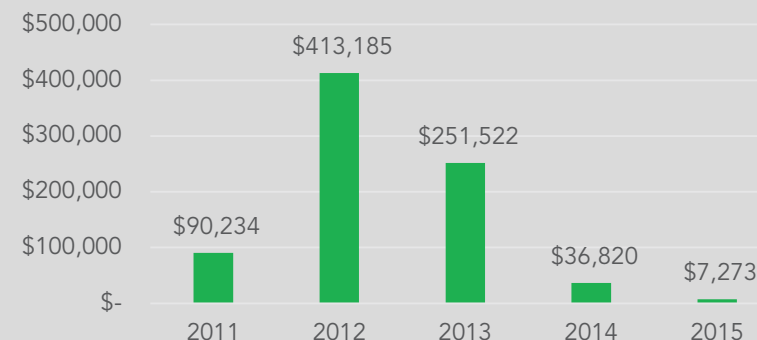
#### SHIFT LEASE 383 CORONA ST. DENVER, COLORADO 80218

- ☐ Lease ends 7/31/2016
- ☐ Rent \$799 per month

#### NORWOOD TECH CENTER 21 HARRIS AVENUE, SUITE 14 SACRAMENTO, CALIFORNIA 95838

- ☐ Lease is month to month
- ☐ Rent \$1,150 per month

### HISTORICAL CAPITAL EXPENDITURES

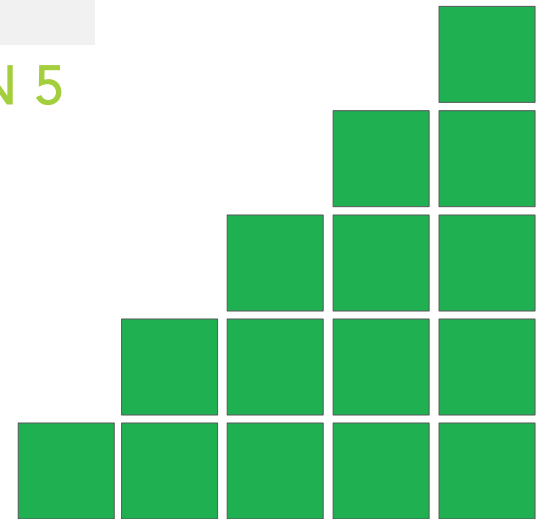




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## ACQUISITION HIGHLIGHTS SECTION 5



# ACQUISITION HIGHLIGHTS

## ORGANIC GROWTH

### MULTI-FAMILY TAILWINDS

Simple Turns has chosen its current markets strategically and expects continual benefits from the growth in multi-family demographics in each of its markets.

As more millennials delay the purchase of homes and choose to rent for longer periods, the Company expects exponential growth in its current markets as the number of millennials continues to rise.

### ADDITIONAL SALES FORCE

Simple Turns has previously grown in its current markets through word-of-mouth and relationships with property managers. Recently, the Company has hired two additional sales managers alongside its new marketing engine who will be focused on establishing relationships and generating revenue from new properties.

The sales managers goals are to generate over \$800,000 of additional revenue per sales manager. These goals are not currently reflected in the projection for 2016 and would be in addition to the expected growth generated in current markets.



### TECHNOLOGY INNOVATION

Simple Turns has invested previously in technology to streamline its operations and has only just begun to realize returns from those investments. As the Company continues to roll out the technology, especially the vendor platform, the Company expects to realize significant benefit.

Its technology enables the Company to integrate and grow additional markets quickly whether through greenfielding or acquisitions.

### ELEMENTS OF ORGANIC GROWTH

- ☐ Technology Innovation
- ☐ Additional Sales Force
- ☐ Scalable Platform
- ☐ Top Tier Multi-family Markets
- ☐ Large & Growing Addressable Market
- ☐ Differentiated Turns services

## ACQUISITION HIGHLIGHTS

# EXPANDING INTO NEW MARKETS & SERVICES

### GREENFIELDING

Historically, Simple Turns has had great success with greenfielding into new target markets. The Company entered into its latest market, San Jose, in 2015 which is growing faster than expected and faster than prior greenfielding markets. San Jose is projected to be a strong market for Simple Turns.

The Company has established processes to enter new markets and have identified key markets in which to expand. The Company expects to greenfield an additional 1-2 markets in 2016. Although the Company has been successful in greenfielding, the Company prefers to acquire established multi-family service providers in the identified markets for accelerated growth.

### NEW SERVICES

Simple Turns desires to deepen its relationship with property managers in order to be the one call they make for their turn and maintenance needs. In the past, the Company has been able to add new services through acquisitions and an increase in subcontractor relationships. By providing a multitude of services, the Company is able to establish relationships with customers with differing needs and also cross-sell additional services as appropriate.

The Company has identified at least two additional services that they believe would help deepen their relationships with their customers and increase contractual recurring revenue streams.

### EXPANSION MARKETS

- |  |   |
|--|---|
| <input type="checkbox"/> Austin, TX    | <input type="checkbox"/> Houston, TX      |
| <input type="checkbox"/> Boston, MA    | <input type="checkbox"/> Jacksonville, FL |
| <input type="checkbox"/> Chicago, IL   | <input type="checkbox"/> Philadelphia, PA |
| <input type="checkbox"/> Cleveland, OH | <input type="checkbox"/> Phoenix, AZ      |
| <input type="checkbox"/> Dallas, TX    | <input type="checkbox"/> Washington DC    |

### IDENTIFIED NEW SERVICES

- ☐ Porter Services
  - Bathroom and common room maintenance, trash disposal and carpet sweeping
- ☐ Landscaping Services
  - Lawn, tree and plant maintenance as well as snow removal for streets and sidewalks

# ACQUISITION HIGHLIGHTS

## ACQUISITION STRATEGY

### TUCK-IN ACQUISITIONS

With a highly fragmented market, Simple Turns sees acquisitions as a large opportunity for rapid growth. The Company has experience in acquiring a variety of service providers to the multi-family market and quickly cross-selling its additional services.

Additionally, through its technology and processes, management can utilize its operations team in order to quickly integrate acquisitions.

### ACQUISITION CRITERIA

- ☐ Multi-family service provider
- ☐ Strong relationships with property managers, on-site managers, and/or property owners
- ☐ Revenue of <\$5mm
  - Larger with potential partner

### SELECT ACQUISITION TARGETS & KEY EXPANSION AREAS



**Namco Turn Key**

- ☐ Services: Janitorial services
- ☐ Revenue: \$2.5-\$5.0mm
- ☐ Location: Dallas, Texas



**All Floors Carpet Cleaning**

- ☐ Services: Carpet Cleaning
- ☐ Revenue: Est. < \$5.0mm
- ☐ Location: Houston, Texas



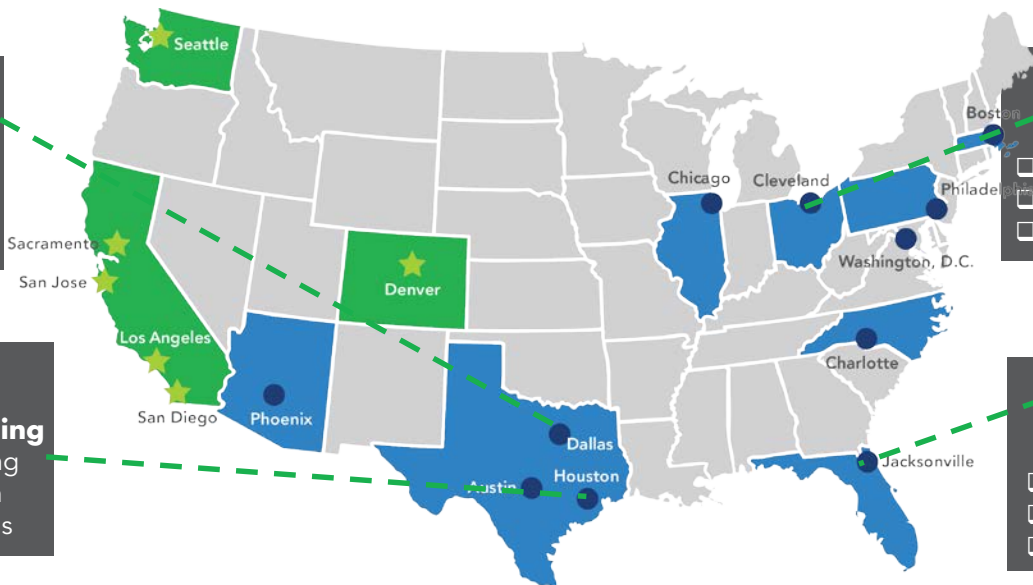
**Best Karpet Klean**

- ☐ Services: Carpet Cleaning
- ☐ Revenue: \$1.0-\$2.5mm
- ☐ Location: Cleveland, Ohio



**Millennium Commercial Cleaning Services**

- ☐ Services: Porter Services
- ☐ Revenue: Est. < \$5.0mm
- ☐ Location: Tampa, Florida



## ACQUISITION HIGHLIGHTS

## CONCLUDING THOUGHTS

### TRANSACTION TYPE

The Company is seeking a majority buyout.

### CONTINUED EXECUTIVE TEAM INVOLVEMENT

James and Chris plan to continue leading Simple Turns post-transaction. James will be focused on executing strategic initiatives including tuck-in acquisitions as well as identifying new target markets to enter. Chris will continue to run the day-to-day operations for Simple Turns.

### NEXT STEPS

SDR will answer any questions and follow up with requests for indications of interest.



### CAPITALIZATION CHART

**49% JAMES HEIBERG**  
**51% ALLURA HEIBERG**

### WEBSITE



<http://www.simpleturns.net/>