OFFERING MEMORANDUM

[redacted]

Company ID#: 61489

[redacted]

TABLE OF CONTENTS

INTRODUCTION

Purpose

This Offering Memorandum is being furnished by [redacted] Equity only to those prospective parties that have made a specific request for information regarding [redacted] Corporation ([redacted] or the Company) with the intention of determining any interest in submitting an offer to acquire the Company and have subsequently executed a valid Confidentiality Agreement. The Offering Memorandum is intended to provide a prospective purchaser with pertinent preliminary information regarding [redacted] and discuss the factors that create value within the Company.

Confidentiality and Disclaimer

Pursuant to [redacted] Equity's exclusive engagement by [redacted] the Offering Memorandum has been prepared by [redacted] Equity from materials and information supplied by management. This Offering Memorandum is being provided pursuant to a separate Confidentiality Agreement executed by a limited number of parties who may be interested in acquiring the Company.

By accepting the Offering Memorandum, the recipient(s) agrees that neither it nor its agents, representatives, directors or employees will reproduce or distribute to others said document, in whole or in part, at any time without the prior written consent of [redacted] or [redacted] Equity and that it will keep permanently confidential all information contained herein. This Offering Memorandum shall remain the property of [redacted] The Company and [redacted] Equity reserve the right to call for the return of this document at any time.

While the information contained herein is believed to be materially accurate, [redacted] Equity has not conducted any audit or investigation with respect to such information. The recipient(s) acknowledges the sole responsibility to perform a due diligence review at its own cost prior to any acquisition of or merger with [redacted] [redacted] Equity disclaims any and all liability for representations, expressed or implied, contained in, or for omissions from, this Offering Memorandum.

Specific financial information presented in the Offering Memorandum may have been adjusted to eliminate owner-related compensation, non-operating assets and associated debt and other items with the intention of understanding [redacted] true earning capacity. These adjustments are described in the footnotes to the information, or are available on request. The Offering Memorandum also presents certain statements and projections provided by [redacted] and its management concerning its estimated future performance. Such information reflects considerable assumptions and subjective judgments by the Company’s management, which may or may not prove to be correct. Therefore, there can be no guarantee that the projected financial results are achievable or will come to fruition. Moreover, [redacted] Equity and its representative does not accept responsibility for verifying any information contained herein, and makes no representations or warranties as to their accuracy, truthfulness or completeness.

Neither the delivery of this Offering Memorandum nor the purchase of the Company shall, under any circumstances, create any implication that there has been no change in the affairs of [redacted] since the date hereof. Neither the Company nor [redacted] Equity and its representatives undertake any compulsion to update any of the information discussed herein.

About [redacted] Equity

[redacted] Equity is a mergers and acquisitions firm in the middle market assisting clients in mergers, acquisitions, and strategic growth with professional advisors located in offices throughout the United States and Canada. [redacted] Equity is headquartered in Dallas, Texas.

As a leading firm specializing in middle-market mergers and acquisitions [redacted] Equity provides a valuable resource for buyers seeking to acquire private companies in this market segment. [redacted] Equity’s client companies represent a diverse selection of acquisition opportunities from a broad range of industry sectors throughout the US and Canada. [redacted] Equity's experience in valuing and selling private middle-market companies brings buyers and sellers together and assists buyers in achieving their acquisition goals.

Inquiries and Next Steps

[redacted] Equity is acting as [redacted] exclusive advisor in the proposed transaction and its fees are paid entirely by the seller. Accordingly, please note that all inquiries and follow-up must be coordinated through [redacted] Equity and its representatives. Whereas neither [redacted] employees nor its customers or competitors are aware of this transaction, no contact with the industry or the Company is permitted without the express written consent of [redacted] Equity and [redacted] shareholders. All buyer visits will be arranged and hosted by a [redacted] Equity representative.

Those interested in pursuing this transaction should contact [redacted] Equity at the contact information listed below. All interested parties may be required to submit a short, non-binding term sheet detailing preliminary valuation for [redacted] and a suggested deal structure. As appropriate, more detailed discussions involving the seller and a visit will be scheduled at a later date. This process is designed to minimize wasted time for all parties.

For those not interested in this transaction, please immediately return or destroy this and any other copies of the Offering Memorandum. However, [redacted] Equity would nonetheless appreciate your honest feedback and assessment so that [redacted] Equity may share your insights with the seller.

[redacted]

[redacted]

[redacted]

EXECUTIVE SUMMARY

Business Summary

[redacted] is a full-service heavy/civil contractor with a wide range of expertise in scopes of work such as site remediation/restoration, demolition, slope stabilization, construction management, and construction-related services. The Company has been awarded several prime contracts with the U.S. Department of Defense, as well as with commercial, industrial and private sector firms.

Products and Services

Project capabilities have consistently expanded throughout the Company's history, along with size and scope of projects undertaken. Originally focused toward environmental/remediation, the Company started doing large infrastructure/building projects involving civil and construction management in the last several years, and is now a highly rated heavy civil/engineering construction company, with experience in excavation, soil stabilization, remediation, dredging, bridges, dams, rivers, commercial structures, and many other project profiles. In 2016 the project mix was approximately 50% construction management, 30% civil, and 20% environmental.

Customers

Past and present customers include the US Army Corps of Engineers, US Navy, US Coast Guard, US Air Force, Air National Guard, National Park Service, and other federal agencies, as well as municipal, and private-sector commercial, utility and institutional clients. In 2016, the customer mix comprised the US Air Force (34% of total sales), USACE (28%), US Navy (20%), Coast Guard (17%), and other private clients (1%). In the last few years the Company has won large government IDIQ contracts, including two recent $95 million awards with the Navy.

Organization

[redacted] was founded in 2000, and is registered as an S-Corporation in Massachusetts. The Company is owned by active principals Dawn [redacted] (51%),President, and Chris [redacted] (49%), Vice President. Operations are supported by a staff of 42, which includes 6 project managers and 14 site superintendents.

Facilities

Company headquarters are in Worcester, Massachusetts, in one 4,500 square foot building with corporate offices, yard, and storage areas. The Company also has a 600 square foot executive and administrative office in Portsmouth, New Hampshire. Facilities are Company owned.

Success Drivers

[redacted] has established business methodologies, strategies, and policies that are expected to yield growth going forward. Some keys to the Company's success in its markets have been:

- **Planning and Strategic Development –** With each stage of Company growth, management has continued to build strong internal systems, including employee development, safety and quality procedures, successively higher bonding capacity, and other infrastructure, all of which has helped the Company win successively larger and more complex projects.
- **Aggressive Bidding –** And winning fixed successively larger contracts, as well as developing superior project management and execution skills, resulting in very high ratings in government databases.
- **Ratings and References -** The Company has maintained high integrity standards, internally, and with its customer relationships. Management has detailed post-follow up procedures when a contract is won, or lost, to uncover any areas for improvement. The firm is highly regarded, with references and ratings providing ongoing opportunities in its markets.
- **Targeting Key Projects and Markets -** Throughout the Company's history, management has carefully analyzed Company core competencies, and aligned them with high value project opportunities where available, maintaining integrity in its relationships, work quality, and execution. [redacted] has evolved to become a technically competent, highly rated, and extremely competitive player on large-scale projects..

Financial Highlights

[redacted] financial summary follows. Limited financial data is highlighted in the following tables with more detailed information discussed in further sections.

INCOME STATEMENTS

Recast Historical and Pro Forma Statement of Income[(a)]
For the Fiscal Years Ended December 31
($000)

	Historical			Est.	Projected				
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Sales	9,131	14,272	22,889	25,000	27,500	30,300	33,300	36,600	40,300
% Growth	--	56.3%	60.4%	9.2%	10.0%	10.2%	9.9%	9.9%	10.1%
Gross Profit	2,707	3,467	6,120	6,625	7,287	8,029	8,824	9,699	10,679
% of Sales	29.6%	24.3%	26.7%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
EBIT	1,616	2,160	4,252	4,541	5,011	5,545	6,113	6,884	7,607
% of Sales	17.7%	15.1%	18.6%	18.2%	18.2%	18.3%	18.4%	18.8%	18.9%
EBITDA	1,721	2,290	4,416	4,700	5,205	5,771	6,377	7,045	7,795
% of Sales	18.8%	16.0%	19.3%	18.8%	18.9%	19.0%	19.2%	19.2%	19.3%

(a) See Schedule 2 in the Financial Analysis section

BALANCE SHEET

Adjusted Balance Sheet [(b)]
As of December 31, 2016
($000)

Current Assets	4,666	Current Liabilities	2,085
Net Fixed Assets	568	Non-Current Liabilities	--
Other Assets	--	Equity	3,150
Total Assets	5,235	Total Liability & Equity	5,235

(b) See Schedule 3 in the Financial Analysis section

[redacted] Corporation Business Overview

Officer	Title	Age	Ownership
Dawn [redacted] [redacted]	President	55	51%
Christopher [redacted]	Vice President	53	49%

Facilities	City, State	Sq. Ft.	Year Opened	Lease Exp.
Headquarters	Worcester, MA	4,500	2006	Company Owned
Office	Portsmouth, NH	600	2014	Company Owned
Storage	Providence, RI	2,000	2016	Shareholder Owned

Company Type:	S-Corporation (2000) / Massachusetts			
Founded:	2000			
Line of Business:	Construction Management, Environmental, and Civil engineering			
Number of Employees:	42 full-time			
2017 Sales Estimate:	$25 million			
		2014	***2015***	***2016***
Revenue Sources:	Construction Management	40%	40%	50%
(percentage of revenue)	Civil	30	30	30
	Environmental	30	30	20
Customer Markets:	Department of Defense	80%	85%	90%
(percentage of revenue)	Private - Commercial/Industrial	20	15	10
Key Customers:	Air Force (2013)	20%	25%	34%
(percentage of revenue)	US Army Corps of Engineers (2005)	50	40	28
	Navy (2011)	20	20	20
	Coast Guard (2012)	5	14	17
	Other - Private (2000)	5	1	1
Geographic Markets:	Massachusetts	90%	80%	70%
(percentage of revenue)	Rhode Island	3	10	15
	Maine	4	10	5
	New Hampshire	2	-	5
	Other	1	-	10
Number of Active Accounts:	40			
Rate of Repeat Business:	90%			
Website:	www.[redacted]com			

Investment Considerations

Operational

- **Outstanding Growth Opportunities:** The groundwork has been laid for strong growth and market share expansion in the next several years. The Company has several large contracts pending and under pursuit now; [redacted] current momentum, market presence, business development strategy, and operational platform can be used to springboard growth in additional geographic areas where there are high value project opportunities.
- **Superior Performance Track Record:** [redacted] has a proven track record in large-scale projects that require a high degree of technical expertise. Nearly all (98%) of [redacted] DoD CPARs evaluations have been rated Very Good or Outstanding.
- **Documented Systems and Procedures:** The Company has well-developed, detailed policy plans for Safety, Quality, Contract Management Procedures, Project Finance Management, as well as its Employee Handbook. There are also dozens of other plans safety/procedure plans for specific things such as vehicle safety, fall protection, aerial lists, code of conduct, integrity plan, and many more.
- **Diversified Capabilities:** [redacted] has built a wide array of capabilities in both environmental/remediation work and in different types of heavy civil and engineering construction. Diverse capabilities allow the Company more opportunities to pursue high value projects in different markets.
- **Strong References:** The Company's portfolio, and industry networks, represent an extensive reference database which has helped gain referrals to increasingly larger projects.
- **National/International Reach:** [redacted] has project experience in Alaska, Belgium, France, and Spain; the Company could expand its footprint anywhere in the country or internationally, given additional employee and office assumptions.
- **Awards and Recognition:** [redacted] has been Winner – Boston Journal's Fast 50, and Winner- Inner City 100 for the last five years.

Financial

- **Strong Historical Sales Growth:** Sales jumped 56% in 2015 and 60% in 2016. Continued strong growth is expected, with revenue reaching $30 million in near term years.

- **Backlog of Signed Contracts:** [redacted] current scheduled backlog was $22 million as of September 30, 2017, with other awarded/pending new project backlog totaling an additional $226.7 million.
- **Profit Percentage is Above Industry Benchmarks:** The Company's 17% pretax margins are significantly higher than comparative peer averages for remediation (9.5%) and heavy civil/engineering construction (5.6%) industry participants, [1] reflecting [redacted] highly efficient business model.
- **Decreasing Operating Expense Ratios:** Operating expense ratios decreased from 14% to 9% during the historical period, demonstrating efficiencies at higher revenue levels.
- **Strong Balance Sheet:** Balance sheet equity at YE 2016 was $9.2 million (81.9% of total assets, and the and current ratio was 4.6, both far higher than respective industry averages.
- **Account Receivable (A/R) Collections Stronger than Industry Norms:** The Company's 34 DSO are significantly lower higher than comparative peer averages for remediation (46) and heavy civil/engineering construction (62) industry participants.
- **Audited Financial Statements:** The Company has several years' history of audited statements, providing high credibility and visibility for buyers, business partners, and other stakeholders.

External

- **Barriers to Entry:** Remediation projects are lengthy and costly, posing high barriers to entry for this industry. Firms often face significant operating risks to compete and execute efficiently for large contracts. Moreover, [redacted] very high scores in government database rankings, and the size, technical capability, and scopes of projects represent barriers to entry for many would-be market entrants at this level.

[1] Risk Management Association, *RMA Annual Statement Studies*, NAICS 562910 and 237990

PRODUCTS AND SERVICES

Overview

Established since 2000, [redacted] has continually developed its capabilities and expertise, along with certain trends in its markets, and toward where high value opportunities exist. One original focus had been on environmental remediation, at government and industrial sites. During the Bush administration, when rollbacks on former Clinton-era environmental regulations slowed environmental work in key markets, [redacted] equipment and capabilities were applicable to civil and heavy construction projects, and, the Company began winning an increasing number of construction management projects.

In years 2011 and beyond, the Company began winning larger and larger projects in DoD markets, based on price, technical competence, and track record/ratings, and also built a wide array of experience in different scope areas.

Past and present experience includes:

- Construction services
- Design-build services
- Environmental remediation
- Soil stabilization
- Demolition / dismantlement
- Facilities / infrastructure
- Heavy site civil
- Wetland restoration
- Asbestos & Hazmat
- Abatement / treatment / disposal
- Excavation
- Restoration
- Dredging and dewatering
- UST & AST removal / replacement
- Bridges
- Cofferdams
- Dams/Spillways
- Rivers and streams

In recent years the Company started doing large infrastructure/building projects involving civil and construction management at government sites. In order to win these contracts the contactor must be price competitive, but also have a great staff, excellent experience, great evaluations, excellent safety and quality ratings, good infrastructure, high bonding capacity, and evidence of all capabilities to successfully perform anything needed under the contract. [redacted] has consistently outperformed in these areas, which has resulted in ***98% of its DoD CPARS evaluations being rated Very Good or Outstanding***.[2]

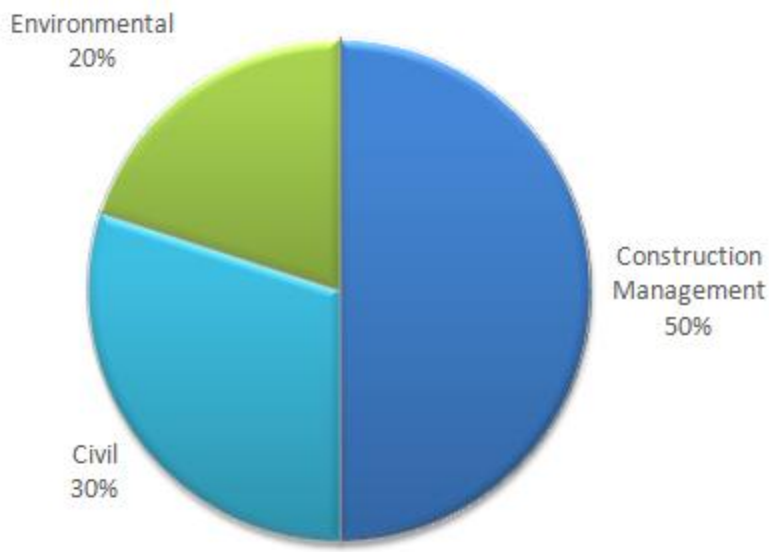
[2] http://www.acq.osd.mil/dpap/pdi/eb/cpars.html

[redacted]

Revenue Mix

The following chart depicts [redacted] product and service mix by percentage of revenue.

2016 Revenue Mix
(percentage of sales)



Pricing

[redacted] uses different pricing formulas depending on the market and project type. Generally, projects are bid at cost plus a target 10% overhead, and 10% profit factor. Pricing factors and margins differ on size and scope, as well as the amount of subcontractor/pass through revenue involved. For example, on certain pass through revenue projects, the Company may bid with a 5% margin, considering no equipment or other internal costs.

On other projects, [redacted] will use a labor multiplier averaging 1.9, a handling/equipment expense allocation, and a management fee.

There are certain IDIQ contracts in which [redacted] has contracted rates for, including load factors and specific multipliers, such as OH and supervision; and then a fee on top of that, negotiated on each task order, which average approximately 8%.

Projects

Below is a sample of a few projects in different areas. The Company's site www.[redacted]com has more information on its portfolio, background, and project capabilities.

Levee Repair, Weissport, PA | Erosion Controls / Slope Restoration

Portsmouth Naval Shipyard, Kittery, ME Repairs | Crane Painting

Birch Hill Dam, Royalston, MA | Intake Channel Rock Stabilization

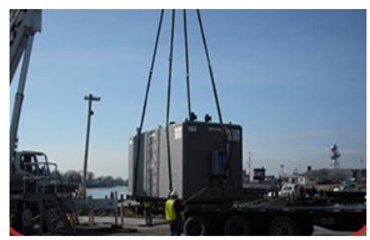
Space Launch Complex 17, Cape Canaveral, FL Remediation / Restoration

Little Brewster Island, Boston Harbor | Sewer / Water Line Repairs and Roof Repairs

Contaminated Soil Removal | Remediation Various Locations

Former Bird Machine Mfg Site | Walpole, MA Excavation / Demolition / ACM Remediation

Pine Plains Bridge, Barre Falls Dam | Oakham, MA | Structural Repairs



Cape Cod Marine Fueling System Upgrade | Buzzards Bay, MA | Installation / Rehabilitation

Hanscom AFB, Bldg 1721 / Fire Station Bedford, MA | Roof Replacement

Patterndam Bridge, Holland, MA | Repair | Rebuild

Private Client, Boston, MA | PCB / Hazmat Remediation

CUSTOMERS AND MARKETS

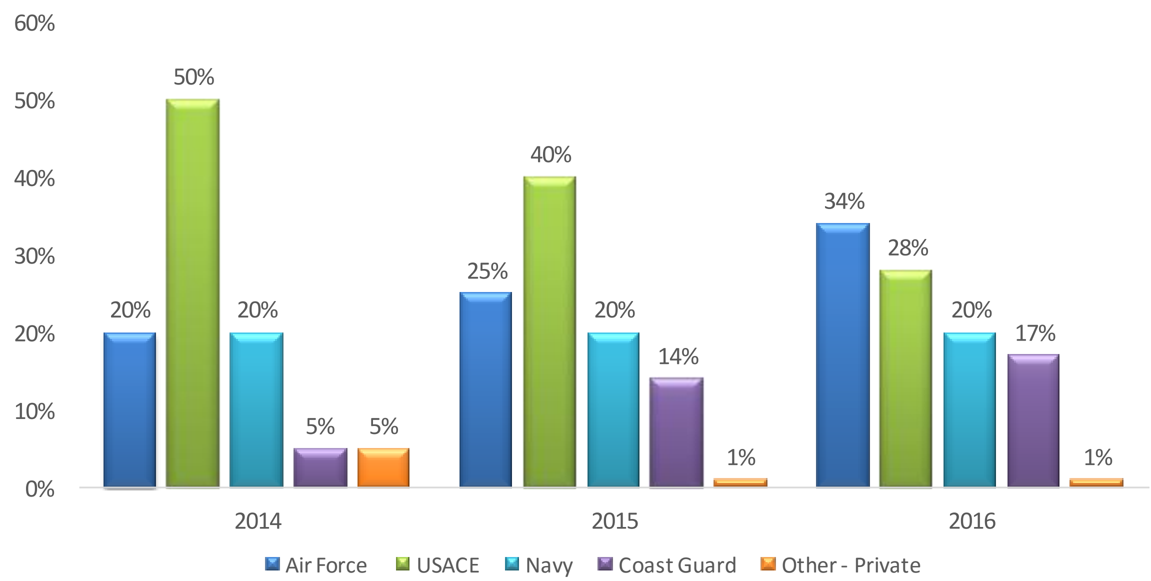
Customer Markets

Given [redacted] portfolio and capabilities, its potential market opportunity is vast. In recent years, project sizes, scope, and market share have been increasing, as the Company continues to register very high scores in government contract rating systems - 98% of its DoD CPARS evaluations have been rated Very Good or Outstanding. In the last several years, with its library of evaluations and historical database of qualifying projects, [redacted] began proposing and winning large government IDIQ contracts, including two recent $95 million awards with the Navy.

The Company has large scale opportunities in both commercial (averaging 10% of total revenue in recent years) and government markets (90%), but expects to continue to expand its share in certain DoD markets in near term years.

The following chart depicts [redacted] major customer market mix as a percentage of revenue.

Major Customer Markets
(percentage of sales)

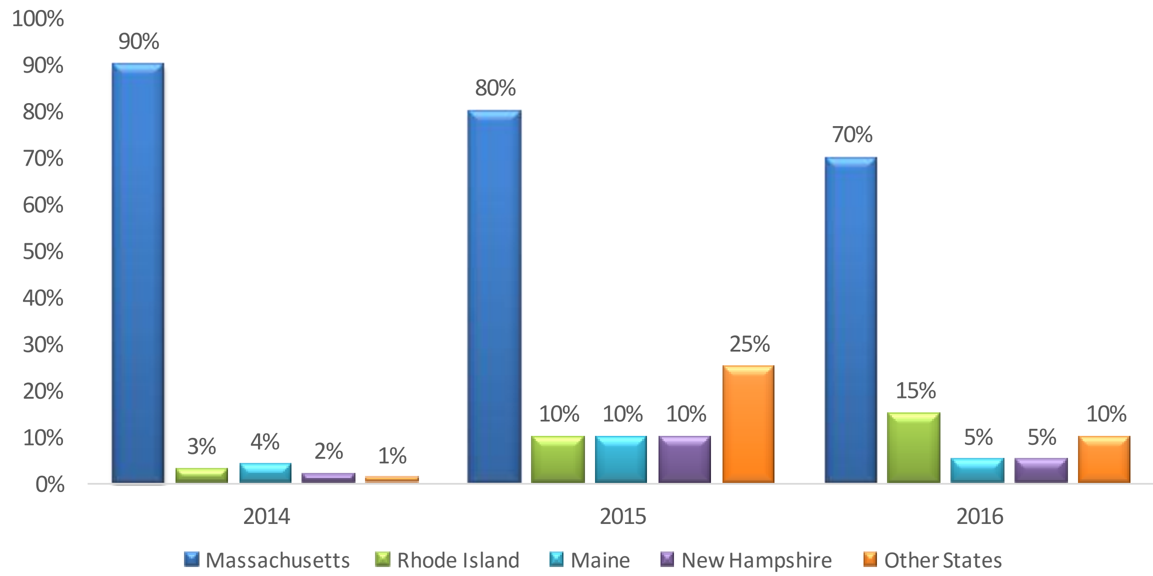


Geographic Markets

[redacted] primary markets have been throughout the Eastern Seaboard, but could pursue opportunities across the country or internationally, given additional employee and office assumptions. The Company has past project experience in Alaska, Belgium, France and Spain.

The following chart depicts [redacted] primary geographic markets as a percentage of revenue.

2016 Geographic Markets
(percentage of sales)



Source: [redacted] Management

Presently [redacted] has a proposal to USACE Savannah in which it will participate with 5 other firms in a total $250 million contract value over 5 years. If selected, management will open an office in Savannah, which, depending on other opportunities in the region, could be used to support market expansion in this area.

[redacted]

PROJECT SOURCING AND MANAGEMENT

Overview

There are two full time business development professionals who source new projects, and maintain business relationships with key referral sources and contract officers. The Company's project managers also act as client "advocates", and uncover other pending or upcoming jobs.

Multiple government and municipal websites are scanned for upcoming projects, and, the Company receives referrals from engineering firm clients, developers, and other customers. Other various sites are reviewed for RFPs for opportunities that are a fit.

[redacted] maintains a live bid tracking sheet, and a business development schedule which actively assess dates, values, status, pending next action, and win/loss. The Company reviews approximately 15 to 25 project opportunities per month, and decides which opportunities suit its core competencies best.

BACKLOG

The Company typically has 10 to 20 projects underway at any given time. Backlog is a combination of standalone projects and ongoing task order opportunities with awarded IDIQ contracts. Weekly meetings are held with Project Managers for a review on all current projects. Once a PM is assigned, management receives weekly and monthly status updates, from which percent complete, timeline, and scheduling are analyzed.

[redacted] current scheduled backlog was $22 million as of September 30, 2017 of which at least $8 million was scheduled for completion within the fiscal year. Other awarded, new project backlog totals $226.7 million, which included two $95 million US Navy IDIQ contracts.

ORGANIZATION

Corporate Structure and Ownership

Founded in 2000, [redacted] Corporation is registered as an S-Corporation in Massachusetts. The Company is owned by active principals Dawn [redacted] (51%),President, and Chris [redacted] (49%),Vice President.

Owners	Responsibilities	Hours per Week	Customer Responsibilities	Internal Management	Replacement	Post Acquisition Involvement
Dawn [redacted]	BD, Financial and Project Mgmt.	50	20%	80%	New Hire	1 - 3 years
Chris [redacted]	Operational and Field Service Mgmt.	50	20%	80%	Internal or New Hire	1 - 3years

There are no other direct stockholders, nor do any individuals own or otherwise possess any rights, options, or other ownership rights in the Company.

MOTIVATION FOR SALE

In recent years the Company started doing more large infrastructure/building projects involving civil and construction management; and now has very large contracts for "vertical" building projects. Management has positioned the Company to leverage its market position and customer networks to capture additional market share in immediate years, and believe that in the hands of new ownership with the appropriate inclination and resources, the Company's best growth opportunities can be realized.

Litigation

According to management, [redacted] Corporation is not a defendant in any material litigation, nor is management aware of any material claims pending or which may be asserted against the Company.

Staff Overview

The following table depicts [redacted] employee breakdown by department at the time of this report.

Department	Employees	Compensation Range
Business Development	2	$100,000 - $160,000
Project Management	6	$105,000 - $150,000
Site Supers	14	$70,000 - $95,000
Quality Control/Safety	4	$70,000 - $95,000
Engineers	3	$45,000 - $75,000
Administration	3	$30,000 - $60,000
Field Staff	10	$45,000 - $75,000

KEY EMPLOYEES

The following table highlights the Company's key employees.

Title	Compensation
Project Managers	$150,000
Site Supers	$95,000
Quality Control/Safety	$90,000
Engineers	$75,000

[redacted]

FACILITIES

Locations

[redacted] Corporation is headquartered in Worcester, Massachusetts[redacted] The Company also keeps an executive and administrative office in Portsmouth, New Hampshire, and utilizes some offsite storage space in Providence, Rhode Island. The following map highlights the Company's headquarters relative to the geographic region.

[redacted]

[redacted]

Facility Details

[redacted] has occupied the Mason Street headquarters property since 2006, and has outfitted the space specifically for Company operations.

Totaling 4,500 square feet, this facility contains 15 private offices, one conference room, a kitchen, and 3 bathrooms, featuring networked computers in all offices, with multiple printers. The property's yard (53 Mason Street) comprises storage area for Company vehicles, and parking for 12 to 15 automobiles.

[redacted]

The Worcester, Massachusetts headquarters property, and the Portsmouth, New Hampshire office are Company owned. The historical financial presentation has been recast to reflect the elimination of property ownership, and the inclusion of fair market rents for Company owned property. The properties are available for sale, in conjunction with a business sale transaction.

INDUSTRY BACKDROP

[redacted] business operations are categorized in both Heavy Civil and Engineering Construction [NAICS 237990] and remediation/environmental cleanup [NAICS 562910] industries. The following section presents recent highlights and data on the Company's industries.

Heavy/Civil/Engineering Construction - Highlights[3]

Major companies include US-based Bechtel, Fluor, Granite Construction, Kiewit, and The Walsh Group, as well as ACS (Spain), China Railway Group, Skanska (Sweden), and VINCI (France).

Global construction output of all types exceeds $7 trillion and is expected to reach $15.5 trillion by 2030, according to Global Construction Perspectives and Oxford Economics. China, India, and the US will account for more than half of global construction growth between 2015 and 2030.

The US heavy and civil engineering construction industry includes about 39,000 establishments (single-location companies and units of multi-location companies) with combined annual revenue of about $280 billion.

INDUSTRY OPPORTUNITIES

Aging US Infrastructure - Mayors of US cities overwhelmingly see aging and underfunded infrastructure, including roads, as their largest challenge, according to a survey released by Boston University and the US Conference of Mayors in 2016. Almost half of the 89 mayors from 31 states who responded to the 2015 survey said that underinvestment in infrastructure is the #1 problem for their cities. A top priority for new infrastructure spending is roads, along with mass transit and water.

Emerging Markets - Developing countries provide some of the greatest opportunities for construction expansion. Potential is particularly high in China and India, where economic and population growth is fueling construction of all types. The US, China, and India will account for more than half of global construction growth between 2015 and 2030, according to Global Construction Perspectives and Oxford Economics.

Increasing Natural Gas Production - Growing worldwide consumption of natural gas is creating demand for production and processing infrastructure and import/export

[3] First Research, *Heavy & Civil Engineering Construction*, May 2017

facilities. Driven by advances in unconventional extraction techniques, as well as efforts to reduce reliance on oil and coal, the US and other countries have increased their production of natural gas in recent years. The US, Russia, China, and Iran are the world's largest consumers of natural gas. The largest producers include Russia, the US, Canada, Qatar, and Iran.

Communication Upgrades - Construction companies that deploy telecommunication infrastructure benefit from increased demand for reliable video, voice, and other data services. Demand for mobile broadband is driven by the popularity of smartphones and other wireless devices. Telecommunications networks must expand capacity and improve performance to meet customer demand.

Alternative Energy Projects - Tax credits and other incentives have helped spur the development of alternative and renewable energy projects. Companies that provide construction services to wind and solar power farms have seen that portion of their business grow in recent years. Expiration or cancellation of key tax credits could reduce demand for alternative generation facilities, however.

Joint Ventures - As projects get bigger, on-time completion becomes more important to owners of construction firms. Costs for late completion, including penalties, rise disproportionately to actual construction costs. The larger scale and complexity of projects lead to more joint ventures among construction companies, which can pool their expertise and financial resources in bidding for contracts and in implementation.

FORECAST INDICATORS

- US corporate profits, an indicator of corporate demand for construction services, rose 3.7% in the first quarter of 2017 compared to the same period in 2016.
- The value of US nonresidential construction spending, a demand indicator for heavy construction, rose 2.0% year-to-date in May 2017 compared to the same period in 2016.
- The value of US new heavy and civil engineering construction spending is forecast to grow at an annual compounded rate of 4% between 2017 and 2021.

Remediation/Environmental Cleanup - Highlights

Companies in this industry provide remediation services for contaminated buildings, mine sites, soil, or groundwater, as well as mine reclamation and asbestos and other toxic material abatement. Major companies in this industry include Northstar Group Services and Brown and Caldwell (both based in the US), and Environmental Resources Management (UK). Other companies include the remediation divisions of large environmental consulting firms, such as US-based Tetra Tech and Veolia Environmental Services North America, and divisions of engineering and construction firms, such as US-based Bechtel and Parsons.

Worldwide, the remediation and cleanup services industry generates about $60 billion in revenue, according to BCC Research. Due to access to advanced technology, developed countries account for most of the world's remediation services. The largest markets are the US, Western Europe, and Japan.

The US remediation and environmental cleanup services industry includes about 4,000 establishments (single-location companies and units of multi-location companies) with combined annual revenue of about $14 billion.

INDUSTRY OPPORTUNITIES

Environmental Awareness - Governments and businesses are showing increasing concern about protecting and preserving the environment. Consumer and environmental groups are increasing public awareness about companies' eco-friendly or non-eco-friendly business practices, putting pressure on the private and public sectors. Both are attempting to reduce their environmental impact and protect and reclaim environmental sites. For example, after the BP oil spill in 2010, the energy company dedicated $20 billion to the cleanup and heavily advertised its commitment to the environment.

International Industrialization - Many developing areas around the world, such as regions in China, are quickly becoming industrialized. This industrialization is leading to rapid development, relocation of businesses, and land scarcity. Investors often find that remediation and redevelopment are more financially appealing than new development - even with the costs associated with site cleanup. Countries such as China and India also are becoming more aware of the environmental impact of industrialization and are striving to better regulate new development and cleanup existing sites.

Innovative Remediation Technologies - Although conventional cleanup technologies are still widely used, remediation firms are developing new technologies. Much of the new technological development stems from demand for more energy efficient and environmentally friendly technology. Some new techniques, such as nanotechnology and bioremediation, are more effective in removing contaminants. Naturally occurring zeolites are also used to eliminate soil contaminants. Such techniques are expected to reduce maintenance costs.

FORECAST

- Domestic demand for waste management and remediation services is forecast to grow at an annual compounded rate of 4% between 2017 and 2021

FINANCIAL ANALYSIS

The Financial Analysis section presents and evaluates the Company's historical and pro forma financial performance. The historical financial statements were normalized to depict the financial performance of the Company as if it were operated to depict maximum profitability. In addition, [redacted] Balance Sheet was adjusted to eliminate assets and liabilities not normally included in an M&A transaction.

The unadjusted financial information contained herein is presented as is; [redacted] Equity has not audited or reviewed accompanying financial statements and supplementary information and, accordingly, does not express an opinion or any other form of assurance on them.

Schedule 1 - Historical (Adjusted) Income Statements

In Schedule 1, [redacted] Equity adjusted [redacted] historical Income Statements to reflect the Company's true profitability by normalizing discretionary, non-recurring, or non-operational revenues and expenditures.

[redacted] Corporation

Historical Income Statements with Adjustment Details for the Fiscal Years Ended December 31 and the Nine Months Ended September 30, 2017 ($000)

Schedule 1

	Foot-Notes	2014			2015			2016			Interim Thru September 30, 2017		
		Books	Recast	Adjusted	Books	Recast	Adjusted	Books	Recast	Adjusted	Books	Recast	Adjusted
Total Sales		9,131	-	9,131	14,272	-	14,272	22,889	-	22,889	16,549	-	16,549
Cost of Sales													
Subcontractors		2,523	-	2,523	5,940	-	5,940	11,578	-	11,578	7,040	-	7,040
Materials		1,057	-	1,057	1,606	-	1,606	1,330	-	1,330	972	-	972
Labor and Payroll Taxes		1,509	-	1,509	1,928	-	1,928	2,430	-	2,430	1,914	-	1,914
Equipment Rental and Other Equipment		229	-	229	440	-	440	541	-	541	485	-	485
Bond Costs		117	-	117	156	-	156	103	-	103	44	-	44
Disposal Fees		343	-	343	136	-	136	285	-	285	1,231	-	1,231
Travel and Transportation		333	-	333	131	-	131	45	-	45	108	-	108
Gas and Fuel		177	-	177	18	-	18	43	-	43	56	-	56
Other Miscellaneous Costs		136	-	136	452	-	452	414	-	414	298	-	298
Total Cost of Sales		6,424	-	6,424	10,806	-	10,806	16,769	-	16,769	12,148	-	12,148
Gross Profit		2,707	-	2,707	3,467	-	3,467	6,120	-	6,120	4,401	-	4,401
Operating Expenses													
Shareholders' Compensation	(1)	-	328	328	-	333	333	-	344	344	-	263	263
Rent	(2)	10	55	65	36	29	65	30	44	74	47	7	54
Indirect Labor	(3)	351	(221)	130	494	(247)	247	816	(295)	521	623	(221)	402
Insurance - General		87	-	87	146	-	146	243	-	243	266	-	266
Insurance - Group		33	-	33	67	-	67	100	-	100	115	-	115
Professional Fees		81	-	81	61	-	61	57	-	57	48	-	48
Office Supplies and Expense		29	-	29	44	-	44	35	-	35	29	-	29
Payroll Taxes - Indirect Labor		49	-	49	43	-	43	80	-	80	53	-	53
Taxes - Other	(4)	27	(21)	6	39	(33)	6	38	(32)	6	245	(241)	4
Auto Expense		27	-	27	33	-	33	24	-	24	41	-	41
Dues and Subscriptions		11	-	11	28	-	28	15	-	15	5	-	5
Repairs and Maintenance		65	-	65	25	-	25	58	-	58	88	-	88
Miscellaneous	(5)	16	-	16	22	-	22	65	-	65	16	38	54
Health and Safety		16	-	16	17	-	17	18	-	18	13	-	13
Telephone		12	-	12	14	-	14	16	-	16	15	-	15
Licenses, Permits, and Fees		12	-	12	12	-	12	14	-	14	7	-	7
Utlities		5	-	5	10	-	10	10	-	10	15	-	15
Travel - Indirect		14	-	14	5	-	5	25	-	25	18	-	18
Meals and Entertainment		2	-	2	2	-	2	1	-	1	1	-	1
Depreciation		106	-	106	130	-	130	164	-	164	136	-	136
Total Operating Expense		951	141	1,092	1,224	82	1,306	1,808	61	1,868	1,779	(154)	1,625
EBIT		1,757	(141)	1,616	2,243	(82)	2,160	4,312	(61)	4,252	2,622	154	2,776
EBITDA		1,862	(141)	1,721	2,372	(82)	2,290	4,477	(61)	4,416	2,758	154	2,912

Notes & Adjustments Details to Schedule 1

	2014	2015	2016	Interim
Operating Expenses				
(1) ***Shareholders' Compensation***				
Reclassified shareholders' compensation	221	247	295	221
Adjust shareholders' compensation	107	86	49	41
(2) ***Rent***				
Adjust rent to fair market	55	29	44	7
(3) ***Indirect Labor***				
Reclassify owner amounts to Shareholders' Comp	(221)	(247)	(295)	(221)
(4) ***Taxes - Other***				
Eliminate property taxes - ownership expense	(21)	(33)	(32)	(33)
Eliminate income tax - tax free analysis	-	-	-	(208)
(5) ***Miscellaneous***				
Eliminate gain on sale entry - nonoperating	-	-	-	38

Additional Footnotes

	2014	2015	2016	Interim
Adjustments to Historical Shareholders' Compensation				
Estimated annual fair market compensation	328	333	344	263
Less: historical compensation	(221)	(247)	(295)	(221)
Net adjustment	107	86	49	41
Adjustments to Facilities				
Estimated annual fair market rent	65	65	74	54
Less: historical rent	(10)	(36)	(30)	(47)
Net adjustment	55	29	44	7

Schedule 2 - Pro Forma Income Statements

Schedule 2 presents [redacted] pro forma Income Statements, which depict the Company's revenue and profit over the ensuing five-year period (the pro forma period).

[redacted] Corporation

Revised and Pro Forma Income Statements for the Fiscal Years Ended December 31 and the Nine Months Ended September 30, 2017 ($000)

Schedule 2

	Adjusted			Interim	Base Year	Pro Forma				
	2014	2015	2016	Sep-17	2017	2018	2019	2020	2021	2022
Total Sales	9,131	14,272	22,889	16,549	25,000	27,500	30,300	33,300	36,600	40,300
% Growth		*56.3%*	*60.4%*		*9.2%*	*10.0%*	*10.2%*	*9.9%*	*9.9%*	*10.1%*
Cost of Sales	6,424	10,806	16,769	12,148	18,375	20,213	22,271	24,476	26,901	29,621
% of Sales	*70.4%*	*75.7%*	*73.3%*	*73.4%*	*73.5%*	*73.5%*	*73.5%*	*73.5%*	*73.5%*	*73.5%*
Gross Profit	2,707	3,467	6,120	4,401	6,625	7,287	8,029	8,824	9,699	10,679
% of Sales	*29.6%*	*24.3%*	*26.7%*	*26.6%*	*26.5%*	*26.5%*	*26.5%*	*26.5%*	*26.5%*	*26.5%*
Operating Expenses	986	1,177	1,704	1,489	1,925	2,082	2,258	2,447	2,654	2,884
% of Sales	*10.8%*	*8.2%*	*7.4%*	*9.0%*	*7.7%*	*7.6%*	*7.5%*	*7.3%*	*7.3%*	*7.2%*
Depreciation	106	130	164	136	159	194	226	264	161	188
EBIT	1,616	2,160	4,252	2,776	4,541	5,011	5,545	6,113	6,884	7,607
% of Sales	*17.7%*	*15.1%*	*18.6%*	*16.8%*	*18.2%*	*18.2%*	*18.3%*	*18.4%*	*18.8%*	*18.9%*
Taxes*	643	860	1,692	1,105	1,808	1,995	2,207	2,434	2,741	3,028
Net Income	973	1,300	2,560	1,671	2,733	3,016	3,338	3,679	4,143	4,579
% of Sales	*10.7%*	*9.1%*	*11.2%*	*10.1%*	*10.9%*	*11.0%*	*11.0%*	*11.0%*	*11.3%*	*11.4%*
EBITDA	1,721	2,290	4,416	2,912	4,700	5,205	5,771	6,377	7,045	7,795
% of Sales	*18.8%*	*16.0%*	*19.3%*	*17.6%*	*18.8%*	*18.9%*	*19.0%*	*19.2%*	*19.2%*	*19.3%*

** Estimated tax rate consists of both federal taxes and state taxes for Massachusetts.*

Income Statement Analysis

SALES

The following graph depicts [redacted] historical and estimated pro forma sales:

Historical Sales

[redacted] explosive growth in recent years is the result of several years' successful track record in superior project management, execution, and problem solving for its client projects. Consistently high ratings in government contracting databases has led to increasingly larger project opportunities over the years, and [redacted] has leveraged its portfolio and track record to gain new customer and project exposure.

Additionally, the Company built a wide array of experience in different scope areas, opening up new markets, projects, and geographic areas. The Company has won over $250 million in contract capacity in the latest 12 month period, and continues to see increasingly larger scope contract opportunities with the DoD.

Base Year Sales

The 2017 YE sales estimate is based on internal results through May ($9.3 million), current customer indications, and management's probability-adjusted pipeline of proposals. [redacted] current backlog exceeded $18.7 million as of May 31, 2017, of which at least $13 million was scheduled for completion within the fiscal year.

Pro Forma Sales

Between 2017 and 2022, [redacted] sales are projected to grow by 10.0% yearly, reaching $40,300,000 in 2022, and a cumulative $168,000,000 over the period. Sales projections are supported by the following factors:

- **Backlog:** The following are recently awarded projects and remaining values ($000):

Awarded	Value	Remaining
Apex Providence Site Remediation	$5,000,000	$5,000,000
B446 Roof Newport Naval Base	$1,656,000	$1,500,000
B 100 Cutler - Verbal	$5,700,000	$5,700,000
US Navy - IDIQ Site Prep Services	$4,000,000	$2,951,875
US Navy - IDIQ Construction Services	$4,000,000	$2,523,169
US Navy - IDIQ Roofing	$4,000,000	$3,885,000
US Navy - Newport/Groton Building Construction	$95,000,000	$95,000,000
US Army - Natick	$10,000,000	$10,000,000
US Army - Nashville District	$10,000,000	$10,000,000
US Navy Portsmouth Naval Shipyard (1 of 4 firms)	$95,000,000	$95,000,000
Subtotal Current Awards:	**$234,356,000**	**$231,560,044**

- **Pending Awards:** The following are larger contract proposals pending in which [redacted] is a finalist, awaiting final award:

Pending	Value	Remaining
US Army Corps of Engineers - New England district (1 of 3)	$50,000,000	$50,000,000
US Army Corps of Engineers - Savanna district (1 of 5)	$250,000,000	$250,000,000
Subtotal Current Awards:	**$300,000,000**	**$300,000,000**

- **Other Proposals:** Management is continually tracking both upcoming contracts, as well as certain sources that are connected to upcoming particular projects. The Company has 12 to 20 proposals either pending or in pursuit at all times, with a win ratio of approximately 75% in the last year.
- **Existing Multiyear Contract Expectations:** The Company's backlog is made up of standalone projects, and individual task order opportunities with awarded IDIQ

contracts. Many contracts have three to five year renewal terms, for which [redacted] odds are high, given its track record.

- **Market Focus:** [redacted] major market is the Department of Defense. Tasked with protection of United States assets and citizens, a significant amount of its budget is nondiscretionary. Although periodic budget fluctuations may occur, there are continuing schedules of site redevelopment, renovation, and construction which must occur over time, providing a continuum of project opportunities in the future.

COST OF SALES

	2014	2015	2016	Est. 2017	Proj. 2018
Cost of Sales ($000)	6,424	10,806	16,769	18,375	20,213
% of Sales	70.4%	75.7%	73.3%	73.5%	73.5%

Analysis

Cost of sales includes subcontractor costs (50.6% of LHY sales), labor and payroll taxes (10.6%), materials (5.8%), and other direct costs (6.3%). Cost of sales fluctuations may occur generally due to the amount of subcontractor revenue in a given contract, and the mix of projects with certain government contracted rates. Cost of sales is projected at 73.5% of sales, reflecting the historical average, and assuming similar pricing metrics in the pro forma period.

OPERATING EXPENSES

	2014	2015	2016	Est. 2017	Proj. 2018
Total Operating Expenses ($000)	986	1,177	1,704	1,925	2,082
% of Sales	10.8%	8.2%	7.4%	7.7%	7.6%
Fixed Expenses	393	398	418	426	435
% Growth	--	1.3%	4.9%	2.0%	2.0%
% of Sales	4.3%	2.8%	1.8%	1.7%	1.6%
Variable Expenses	593	779	1,286	1,499	1,647
% of Sales	6.5%	5.5%	5.6%	6.0%	6.0%

Key Line Items

Key line items and respective adjustments depicted on the historical income statements (Schedule 1) are discussed in the following section.

Shareholders' Compensation

Combined shareholder compensation ranged from $221,000 to $295,000 in the historical years. [redacted] Equity adjusted the historical income statements to reflect $350,000 in base year 2017 management replacement compensation, retroactively indexed to inflation, for one President and one Sales Manager with industry experience at similar volume and personnel levels.

Fixed-Variable Analysis

[redacted] operating expenses include both fixed and variable components. The following section details historical trends and projected performance independently. Combined operating expense analysis is included thereafter.

Fixed Expenses

Fixed expenses include adjusted shareholder replacement compensation, and rent, reaching $418,000 in LHY. Fixed expenses are projected at a 2.0% growth rate in future years.

Variable Expenses

Variable expenses include indirect labor (2.3% of LHY sales), insurance (1.5%), professional fees (0.3%), and other miscellaneous office, general and administrative expenses (1.5%). Variable expenses ratios declined in the historical years, due to operating efficiencies realized at higher revenue levels. Variable expenses are projected at 6.0% of sales, assuming a similar operational mix in future years.

Total Operating Expenses

Between 2017 and 2022 total operating expenses are projected to grow at a 8.4% CAGR, versus the sales CAGR of 10.0%. Total operating expense ratios will decrease as the fixed expense ratio (1.8% of LHY sales) declines with future sales growth.

DEPRECIATION

Depreciation on net fixed assets for the base year and pro forma period was calculated using the straight-line method over the estimated remaining useful lives of the assets.

PROFITABILITY

[redacted] Equity's analysis of [redacted] profitability includes a pre-debt, pre-tax review of the Company's historical financial statements. [redacted] profitability is best depicted as EBITDA, which normalizes for debt, tax-related expenses, and depreciation methods

	2014	2015	2016	Est. 2017	Proj. 2018
EBITDA ($000)	1,721	2,290	4,416	4,700	5,205
% of Sales	18.8%	16.0%	19.3%	18.8%	18.9%

Schedule 3 - Balance Sheets

In Schedule 3, [redacted] Equity adjusted [redacted] LHY Balance Sheet to reflect the assets and liabilities of the Company that would remain in a sale. [redacted] Equity developed the resulting pro forma Balance Sheets based on historical trends and [redacted] normal working capital requirements.

[redacted] Corporation

Balance Sheets as of December 31 ($000)

Schedule 3

	Per Books 2016	Recast		Adjusted 2016	Base Year 2017	Pro Forma Period 2018	2019	2020	2021	2022
Assets										
Current Assets										
Cash (and cash equivalents)	6,728	(5,000)	(1)	1,728	1,808	1,898	1,995	2,094	2,197	2,309
Accounts Receivable	2,140	-		2,140	2,740	3,014	3,321	3,649	4,011	4,416
Prepaid Expenses	56	-		56	75	83	91	100	110	121
Costs and Earnings in Excess of Billings	742	-		742	750	825	909	999	1,098	1,209
Total Current Assets	9,666	(5,000)		4,666	5,373	5,820	6,316	6,842	7,416	8,055
Non-Current Assets										
Fixed Assets - Net	1,255	(686)	(2)	568	584	582	567	534	626	716
Shareholder note receivable	413	(413)	(3)	-	-	-	-	-	-	-
Total Non-Current Assets	1,667	(1,099)		568	584	582	567	534	626	716
Total Assets	11,333	(6,099)		5,235	5,957	6,402	6,883	7,376	8,042	8,771
Liabilities & Equity										
Current Liabilities										
Accounts Payable	1,391	-		1,391	1,611	1,772	1,952	2,146	2,358	2,597
Advances, Accrued Expenses	245	-		245	125	138	152	167	183	202
Billings in Excess of Costs and Earnings	372	-		372	400	440	485	533	586	645
Accrued Loss on Uncompleted Contrac	77	-		77	-	-	-	-	-	-
Total Current Liabilities	2,085	-		2,085	2,136	2,350	2,589	2,846	3,127	3,444
Total Liabilities	2,085	-		2,085	2,136	2,350	2,589	2,846	3,127	3,444
Shareholders' Equity	9,248	(6,099)		3,150	3,821	4,052	4,294	4,530	4,915	5,327
Total Liabilities & Equity	11,333	(6,099)		5,235	5,957	6,402	6,883	7,376	8,042	8,771

Notes & Adjustments Details to Schedule 3

		2016
(1)	***Cash (and cash equivalents)***	
	Adjust cash to account for net working capital requirements	(5,000)
(2)	***Fixed Assets - Net***	
	Adjust Facilities from owned to leased	(686)
(3)	***Shareholder note receivable***	
	Eliminate shareholder receivables	(413)

Balance Sheet Analysis

WORKING CAPITAL

The following table presents the (adjusted) historical trends in prominent working capital components.

	2014	2015	2016	Avg.	Base & Future Years
Accounts Receivable (days)	49	69	34	51	40
Accounts Payable (days)	10	11	30	17	30

Receivables

The Company invoices clients once per month for the prior month's progress or activity, and is the prime contractor on the majority of its federal government contracts. The DoD typically makes construction payments within 10 days of invoice processing. End of project final invoices may stretch longer, and year end balances are not reflective of actual payment cycles, due to AR recording preceding/buildup prior to invoice date, and may fluctuate based on certain larger balances outstanding. Receivables are projected at 40 days, near the average of normalized historical years 2014 and 2016.

Payables

Accounts payable are timely paid to benefit from available cash discounts and to ensure vendor relationships are healthy. Payables have increased in the LHY, along with higher project values and subcontractor inputs. AP is projected at 30 days, in line with the most recent trend.

FIXED ASSETS

As of December 31, 2016, the book value of [redacted] fixed assets was $568,400. The gross unamortized value of these assets, including vehicles, construction equipment, tools, office furniture, and computer equipment, was $1,341,807.

Historical Capital Expenditures

Management approaches each project with specific equipment needs, and assesses ROI on equipment purchased versus rented before making a purchase decision. The Company's fixed asset turnover ratio (18.2) is significantly higher than comparable peer averages in both the heavy civil and engineering construction (8.8) and the remediation contractor (10.4) industries.

The following table depicts [redacted] annual spending on capital equipment and fixed assets during the historical period.

Year	Description		Capital Expenditure ($000)
2014	N/A		-
2015	Trucks, tools, and equipment		251
2016	Tools and equipment		239
		Average	163

Pro Forma Capital Expenditures

To provide for future growth, [redacted] Equity included capital expenditures over the pro forma period. Depreciation on fixed assets acquired during the period is included in Schedule 2 using the half-year convention.

Year	Description	Capital Expenditure ($000)
2017	Tools, Equipment, and Leasehold Improvements	175
2018	Tools, Equipment, and Leasehold Improvements	192
2019	Tools, Equipment, and Leasehold Improvements	211
2020	Tools, Equipment, and Leasehold Improvements	231
2021	Tools, Equipment, and Leasehold Improvements	253
2022	Tools, Equipment, and Leasehold Improvements	278

STOCKHOLDER EQUITY

Stockholder equity is calculated as follows: the current year's net income is added to the previous year's stockholder equity. The current year's net cash flow is then deducted, resulting in the current year's stockholder equity. Note that net cash flow is not reflected in equity, as it is assumed to be paid out to owners of the Company as dividends, resulting in stockholder equity increasing only slightly over the pro forma period.

Schedule 4 - Statement of Cash Flows

Schedule 4 presents [redacted] Statement of Cash Flows. [redacted] Equity assumes certain tax rates based on the registered location of [redacted] deductions or tax liabilities unique to the Company are not presented in the following schedule.

[redacted] Corporation

Statement of Cash Flows for the Fiscal Years Ending December 31 ($000)

Schedule 4

	Base Year 2017	2018	Pro Forma Period 2019	2020	2021	2022
Cash Flow from Operations (pre-tax)						
Pretax Income	4,541	5,011	5,545	6,113	6,884	7,607
Add back Depreciation as non-cash	159	194	226	264	161	188
Change in Operating Cash	(80)	(90)	(97)	(99)	(103)	(112)
Change in Accounts Receivable	(600)	(274)	(307)	(328)	(362)	(405)
Change in Prepaid Expenses	(19)	(8)	(8)	(9)	(10)	(11)
Change in Other Current Assets	(8)	(75)	(84)	(90)	(99)	(111)
Change in Accounts Payable	220	161	180	194	212	239
Change in Accrued Expenses	(120)	13	14	15	16	19
Change in Other Current Liabilities	(49)	40	45	48	53	59
Total Cash Flow from Operations (pre-tax)	4,044	4,972	5,514	6,108	6,752	7,473
Cash Flow from Investing						
Capital Expenditures	(175)	(192)	(211)	(231)	(253)	(278)
Total Cash Flow from Investing	(175)	(192)	(211)	(231)	(253)	(278)
Predebt, Pretax Cash Flow	3,869	4,780	5,303	5,877	6,499	7,195
Less Income Tax	1,808	1,995	2,207	2,434	2,741	3,028
Predebt, After-tax (Free) Cash Flow	2,061	2,785	3,096	3,443	3,758	4,167

ACRONYMS

A/P - Accounts Payable
A/R - Accounts Receivable
CAGR - Compound Annual Growth Rate
COLA - Cost of Living Adjustment
D/E - Debt-to-Equity
DCF - Discounted Cash Flow
EBIT - Earnings Before Interest and Taxes
EBITDA - Earnings Before Interest Taxes Depreciation and Amortization
FCF - Free Cash Flow
FYE - Fiscal Year Ending (Ended)
GDP – Gross Domestic Product
GPM - Gross Profit Margin
ISO - International Organization for Standardization
LHY - Last Historical Year
NAICS - North American Industry Classification System
P/E - Price-to-Earnings
RMA - Risk Management Association
ROA - Return on Assets
ROE - Return on Equity
ROI - Return on Investment
SDE – Seller's Discretionary Earnings
SIC - Standard Industry Classification
USD - US Dollars