



**DELANEY<sup>®</sup>**  
**PREMIER** **STEEL  
DOORS  
AND  
FRAMES**

2020 AOP 3-17-2020



Delaney



# Delaney Assumptions

1. No Pricing, Tariff continues as is and Delaney will continue to charge a surcharge.
2. No product cost inflation
3. 6.5% Sales growth vs PY of which 6.1% is Core business and reminder is MF Smartlock at \$150k of revenue beginning Dec 2020.
4. \$180k E&O accrual, to align with A&M QofE Adjustment
5. Headcount increases:
  - a. 1 Keying backfill
  - b. 1 Keying replaces “at home” keying
  - c. 1 Warehouse backfill
  - d. 1 Additional Warehouse employee
  - e. ½ Ecomm Specialist + 1.5% bonus on incremental online sales bonus
  - f. ½ Graphic Designer + Bonus
  - g. 1 Smart Home Product Manager
  - h. 1 Technical Expert
6. Bonuses are paid out at 100%
7. \$300k in CAPEX for Displays



# Delaney P&L

(\$ in thousands)	Delaney 2020 AOP					<u>vs Base AOP</u>
	2019	2020 AOP	Base AOP	Δ to 2019	Δ to Base AOP	
<b>Gross Sales (\$)</b>	<b>38,779</b>	<b>41,302</b>	<b>41,602</b>	<b>2,523</b>	<b>(300)</b>	- Gross Sales reduction due to delay in MF Smartlock. \$150k remains in AOP.  - SG&A increase due to stratigic initiatives. See next slide.
% Chg				6.5%	-0.7%	
<b>Net Sales (\$)</b>	<b>37,156</b>	<b>39,806</b>	<b>40,098</b>	<b>2,651</b>	<b>(292)</b>	
% Chg				7.1%	-0.7%	
<b>Gross Margin (\$)</b>	<b>17,292</b>	<b>18,852</b>	<b>19,028</b>	<b>1,560</b>	<b>(175)</b>	
% of Sales	46.5%	47.4%	47.5%	82 bps	-91 bps	
<b>SG&amp;A (\$)</b>	<b>10,976</b>	<b>12,090</b>	<b>11,843</b>	<b>(1,114)</b>	<b>(247)</b>	
% of Sales	29.5%	30.4%	29.5%	-83 bps	-1 bps	
<b>Operating Income (\$)</b>	<b>6,316</b>	<b>6,762</b>	<b>7,185</b>	<b>446</b>	<b>(423)</b>	
% of Sales	17.0%	17.0%	17.9%	-1 bps	-92 bps	
<b>Adjusted EBITDA per A&amp;M QofE</b>	<b>6,731</b>	<b>7,454</b>	<b>7,641</b>	<b>723</b>	<b>(187)</b>	
% of Sales	18.1%	18.7%	19.1%	61 bps	-94 bps	



# Delaney SG&A

	SG&A						vs Base AOP	
	2019 Actual	% of Net Sales	2020 AOP	% of Net Sales	Base AOP	% of Net Sales	Δ to 2019	Δ to Base AOP
Facility Costs	614	1.5%	647	1.6%	637	1.6%	(33)	(10)
Bank Charges / Payroll Fees	192	0.5%	203	0.5%	203	0.5%	(10)	-
Supplies	191	0.5%	220	0.6%	208	0.5%	(29)	(12)
Taxes & Licenses	43	0.1%	49	0.1%	49	0.1%	(5)	-
Software Maintenance & Support	101	0.3%	313	0.8%	113	0.3%	(212)	(200)
Communications	36	0.1%	41	0.1%	41	0.1%	(4)	-
Vehicles, Entertainment, Dues	18	0.0%	84	0.2%	84	0.2%	(66)	-
AR Finance Charges	-	0.0%	-	0.0%	-	0.0%	-	-
Bad Debt	34	0.1%	36	0.1%	36	0.1%	(2)	-
Professional Fees	106	0.3%	142	0.4%	119	0.3%	(36)	(23)
Insurance, Property & Casualty	100	0.2%	90	0.2%	90	0.2%	9	-
Depreciation Expense	373	0.9%	456	1.1%	456	1.1%	(83)	-
Miscellaneous	10	0.0%	1	0.0%	-	0.0%	9	15
Sales Commissions	1,954	4.9%	2,023	5.1%	2,038	5.1%	(70)	(1)
Outbound Freight	1,427	3.6%	1,554	3.9%	1,566	3.9%	(127)	13
Sales Tools	509	1.3%	642	1.6%	589	1.5%	(133)	(52)
Marketing	371	0.9%	315	0.8%	304	0.8%	56	(11)
Salary & Benefits Excl. Bonus	4,253	10.6%	4,618	11.6%	4,665	11.6%	(365)	47
Bonus	467	1.2%	431	1.1%	418	1.0%	36	(13)
T&E	178	0.4%	226	0.6%	226	0.6%	(48)	-
Total SG&A	10,976	27.4%	12,090	30.4%	11,843	29.5%	(1,114)	(247)

- (\$10k) Facility Costs - Sprinkler/exit sign testing

- (\$12k) Supplies - Computer for new hires

- (\$200k) Software Maintenance & Support - ERP implementaiton and license costs

- (\$23k) Professional Fees - VRC

- (\$63k) Sales Tools + Marketing for strategic initiatives

- \$34k Salary & Benefits + Bonus - removal of AR/AP specialist (already in AOP) plus additional bonus for new hires.



# Delaney Strategic Initiatives

	Cash Impact	1x	2020 EBITDA Impact vs Base AOP	Comments
Facility Costs	10	-	10	Sprinkler/exit sign testing
Supplies	12	-	12	Computers for New Hire
Software Maintenance & Support	150	150	-	<b>NetSuite Implementation</b>
Software Maintenance & Support	50	-	50	<b>Net Suite Licenses</b>
Professional Fees	23	23	-	VRC
Miscellaneous	1	-	1	<b>EPIC experience</b>
Commission & Freight	(28)	-	(28)	Due to lowering of sales for MF Smartlock
Sales Tools	5	5	-	<b>Dealer/sales web based central repository</b>
Sales Tools	3	3	-	<b>Hubspot Implementation</b>
Sales Tools	8	-	5	<b>Hubspot continuing fees</b>
Sales Tools	4	4	-	<b>Dealer locator</b>
Sales Tools	20	-	20	<b>New Sales Tools for MF Smartlock</b>
Sales Tools	13	-	13	PCBC
Marketing	50	50	-	<b>Intranet to enhance communication</b>
Marketing	(40)	-	(40)	Reduction of Outsource costs due to new hires
Salary & Benefits	(47)	-	(47)	Removal of A/R & A/P Specialist (already in S&G AOP) and timing of Graphic designer
Bonus	13	-	13	E-Comm Specialist & Graphic Designer
<b>Total</b>	<b>247</b>	<b>235</b>	<b>9</b>	
<b>Total Initiatives</b>	<b>291</b>	<b>212</b>	<b>76</b>	
<b>Total Other Adjustments</b>	<b>(44)</b>	<b>23</b>	<b>(67)</b>	



# Delaney Monthly P&L

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FY
<b>Gross Sales (\$)</b>	\$3,368	\$3,313	\$3,657	\$3,276	\$3,217	\$3,707	\$3,560	\$3,389	\$3,400	\$3,686	\$3,064	\$3,664	<b>\$41,302</b>
<b>Net Sales (\$)</b>	\$3,251	\$3,196	\$3,531	\$3,159	\$3,100	\$3,570	\$3,428	\$3,264	\$3,274	\$3,548	\$2,951	\$3,533	<b>\$39,806</b>
<b>Gross Margin (\$)</b>	\$1,555	\$1,427	\$1,699	\$1,505	\$1,486	\$1,615	\$1,649	\$1,568	\$1,574	\$1,646	\$1,414	\$1,714	<b>\$18,852</b>
% of Sales	47.8%	44.6%	48.1%	47.6%	48.0%	45.2%	48.1%	48.0%	48.1%	46.4%	47.9%	48.5%	47.4%
<b>SG&amp;A (\$)</b>	\$1,072	\$954	\$1,043	\$991	\$989	\$1,006	\$1,075	\$982	\$1,030	\$1,000	\$960	\$989	<b>\$12,090</b>
% of Sales	33.0%	29.8%	29.5%	31.4%	31.9%	28.2%	31.4%	30.1%	31.5%	28.2%	32.5%	28.0%	30.4%
<b>Operating Income (\$)</b>	\$483	\$473	\$656	\$514	\$497	\$609	\$575	\$586	\$544	\$647	\$454	\$725	<b>\$6,762</b>
% of Sales	14.8%	14.8%	18.6%	16.3%	16.0%	17.1%	16.8%	18.0%	16.6%	18.2%	15.4%	20.5%	17.0%
<b>Adjusted EBITDA</b>	\$519	\$520	\$693	\$559	\$568	\$666	\$678	\$645	\$612	\$717	\$513	\$765	<b>\$7,454</b>
% of Sales	16.0%	16.3%	19.6%	17.7%	18.3%	18.7%	19.8%	19.8%	18.7%	20.2%	17.4%	21.7%	18.7%



# Delaney Balance Sheet & CAPEX

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Cash	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Accounts Receivable, Net	\$3,819	\$4,303	\$4,489	\$4,319	\$4,045	\$4,313	\$4,527	\$4,259	\$4,229	\$4,414	\$4,205	\$4,191
Net Inventory	\$8,868	\$9,010	\$9,092	\$9,032	\$8,927	\$9,067	\$9,216	\$9,055	\$9,169	\$9,136	\$9,173	\$9,339
Prepaid Expense	\$184	\$184	\$184	\$184	\$184	\$184	\$184	\$184	\$184	\$184	\$184	\$184
<b>Current Assets</b>	<b>\$13,371</b>	<b>\$13,997</b>	<b>\$14,266</b>	<b>\$14,035</b>	<b>\$13,656</b>	<b>\$14,064</b>	<b>\$14,426</b>	<b>\$13,999</b>	<b>\$14,083</b>	<b>\$14,235</b>	<b>\$14,062</b>	<b>\$14,215</b>
PP&E, Gross	\$1,659	\$1,684	\$1,709	\$1,734	\$1,759	\$1,784	\$1,809	\$1,834	\$1,859	\$1,884	\$1,909	\$1,934
Accumulated Depreciation	(\$709)	(\$746)	(\$783)	(\$820)	(\$858)	(\$896)	(\$934)	(\$972)	(\$1,011)	(\$1,050)	(\$1,089)	(\$1,129)
<b>PP&amp;E, Net</b>	<b>\$950</b>	<b>\$938</b>	<b>\$926</b>	<b>\$914</b>	<b>\$901</b>	<b>\$888</b>	<b>\$875</b>	<b>\$862</b>	<b>\$848</b>	<b>\$834</b>	<b>\$820</b>	<b>\$805</b>
Accounts Payable	\$613	\$704	\$915	\$685	\$642	\$877	\$735	\$673	\$835	\$709	\$676	\$824
Accrued Expenses	\$1,181	\$1,250	\$858	\$927	\$995	\$1,072	\$1,147	\$1,218	\$1,290	\$1,367	\$1,431	\$1,508
Accrued Salaries & Benefits	\$348	\$381	\$415	\$450	\$487	\$496	\$533	\$570	\$607	\$644	\$629	\$642
Taxes Payable	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
<b>Total Current Liabilities</b>	<b>\$2,148</b>	<b>\$2,342</b>	<b>\$2,195</b>	<b>\$2,069</b>	<b>\$2,130</b>	<b>\$2,452</b>	<b>\$2,422</b>	<b>\$2,467</b>	<b>\$2,738</b>	<b>\$2,727</b>	<b>\$2,743</b>	<b>\$2,981</b>
<b>Other Liab &amp; Equity</b>	<b>\$12,172</b>	<b>\$12,593</b>	<b>\$12,997</b>	<b>\$12,880</b>	<b>\$12,428</b>	<b>\$12,500</b>	<b>\$12,879</b>	<b>\$12,393</b>	<b>\$12,193</b>	<b>\$12,342</b>	<b>\$12,138</b>	<b>\$12,038</b>

<b>CAPEX Spend:</b>	<b>Jan-20</b>	<b>Feb-20</b>	<b>Mar-20</b>	<b>Apr-20</b>	<b>May-20</b>	<b>Jun-20</b>	<b>Jul-20</b>	<b>Aug-20</b>	<b>Sep-20</b>	<b>Oct-20</b>	<b>Nov-20</b>	<b>Dec-20</b>	<b>Full Year</b>
Displays	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	<b>300</b>





# Delaney Cash Flow

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Full Year
<b>Net Income from Operations</b>	\$195	\$188	\$331	\$220	\$207	\$294	\$267	\$276	\$243	\$323	\$173	\$385	\$3,101
Add Back Non-Cash Expenses:													
Depreciation and Amortization	\$269	\$269	\$269	\$269	\$270	\$270	\$270	\$271	\$271	\$271	\$272	\$272	\$3,243
<b>Working Capital</b>													
Accounts Receivable	\$155	(\$484)	(\$186)	\$170	\$274	(\$268)	(\$213)	\$267	\$30	(\$185)	\$209	\$14	(\$217)
Inventory	\$432	(\$142)	(\$82)	\$60	\$105	(\$140)	(\$149)	\$160	(\$114)	\$33	(\$37)	(\$166)	(\$40)
Prepaid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accounts Payable	\$56	\$90	\$211	(\$230)	(\$43)	\$236	(\$142)	(\$63)	\$162	(\$126)	(\$33)	\$148	\$267
Accrued Expenses	(\$295)	\$103	(\$358)	\$103	\$105	\$87	\$112	\$108	\$108	\$114	\$49	\$90	\$327
<b>Total change in working capital</b>	<b>\$347</b>	<b>(\$433)</b>	<b>(\$416)</b>	<b>\$104</b>	<b>\$440</b>	<b>(\$85)</b>	<b>(\$392)</b>	<b>\$473</b>	<b>\$186</b>	<b>(\$163)</b>	<b>\$190</b>	<b>\$85</b>	<b>\$336</b>
<b>Net Cash Flow from Operating Activities</b>	<b>\$811</b>	<b>\$24</b>	<b>\$184</b>	<b>\$593</b>	<b>\$917</b>	<b>\$479</b>	<b>\$145</b>	<b>\$1,020</b>	<b>\$700</b>	<b>\$431</b>	<b>\$634</b>	<b>\$742</b>	<b>\$6,680</b>
Capital Expenditures	(\$25)	(\$25)	(\$25)	(\$25)	(\$25)	(\$25)	(\$25)	(\$25)	(\$25)	(\$25)	(\$25)	(\$25)	(\$300)
Disposals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash flow from investing activities:</b>	<b>(\$25)</b>	<b>(\$25)</b>	<b>(\$25)</b>	<b>(\$25)</b>	<b>(\$25)</b>	<b>(\$25)</b>	<b>(\$25)</b>	<b>(\$25)</b>	<b>(\$25)</b>	<b>(\$25)</b>	<b>(\$25)</b>	<b>(\$25)</b>	<b>(\$300)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>\$786</b>	<b>(\$1)</b>	<b>\$159</b>	<b>\$568</b>	<b>\$892</b>	<b>\$454</b>	<b>\$120</b>	<b>\$995</b>	<b>\$675</b>	<b>\$406</b>	<b>\$609</b>	<b>\$717</b>	<b>\$6,380</b>



Premier



# Premier Assumptions

1. No Pricing
2. No product cost inflation
3. 8.8% Sales growth of which 5.6% is Core business and reminder is additional \$500k of revenue to be generated from a new MF Salesperson and another \$110k related to the expansion of Houston facility.
4. Headcount increases:
  - a. 1 Estimator
  - b. 1 MF Salesman
  - c. 1 Additional head in Houston for facility expansion
  - d. 1 Additional Direct Labor personnel to support increased costs
5. Bonuses are paid out at 100%
6. \$78k higher workers comp insurance increase
7. \$1,125k in CAPEX
  - a. Rouselle Punch Press - \$43k
  - b. Misc Tooling: \$35k
  - c. Frame Welder Tooling \$35k
  - d. Turret Press Door Side: \$558k
  - e. Press Break Frame Side: \$429k
  - f. Racking/Equipment for Houston Facility: \$25k

NOTE: Premier 2019 results were reduced by \$139k vs previously reported results. This was the result of:

- a. Assumption that Houston and Atlanta physical inventory counts were as of 12/31 instead of 12/20, which resulted in not capturing shipments that occurred between 12/20 and 12/31. This was approximately a \$45k adjustment.
- b. A spreadsheet error that was double counting hardware at Houston and Atlanta. This was approximately a \$95k adjustment.



# Premier P&L

(\$ in thousands)	Premier 2020 AOP					<u>vs Base AOP</u>
	2019	2020 AOP	Base AOP	Δ to 2019	Δ to Base AOP	
<b>Gross Sales (\$)</b>	<b>18,976</b>	<b>20,644</b>	<b>20,034</b>	<b>1,668</b>	<b>610</b>	- Gross Sales Increase due to: a. \$500k for VP of Sales b. \$110k for increase in pre-assembled due to Houston Expansion.
% Chg				8.8%	3.0%	
<b>Net Sales (\$)</b>	<b>18,885</b>	<b>20,541</b>	<b>19,934</b>	<b>1,656</b>	<b>607</b>	- GM- added the following incremental costs: - \$25k Roll former shafts - \$25k Safeguards from under OSHA investigation - \$25k Partial repair of north wall - \$41k direct labor additional head  - SG&A increase driven by strategic initiatives. See next slide.
% Chg				8.8%	3.0%	
<b>Gross Margin (\$)</b>	<b>7,254</b>	<b>7,837</b>	<b>7,737</b>	<b>584</b>	<b>100</b>	
% of Sales	38.4%	38.2%	38.8%	-26 bps	-41 bps	
<b>SG&amp;A (\$)</b>	<b>2,956</b>	<b>3,486</b>	<b>3,308</b>	<b>(530)</b>	<b>(178)</b>	
% of Sales	15.7%	17.0%	16.6%	-132 bps	94 bps	
<b>Operating Income (\$)</b>	<b>4,297</b>	<b>4,351</b>	<b>4,430</b>	<b>54</b>	<b>(79)</b>	
% of Sales	22.8%	21.2%	22.2%	-157 bps	53 bps	
<b>Adjusted EBITDA per A&amp;M QofE</b>	<b>4,397</b>	<b>4,768</b>	<b>4,578</b>	<b>371</b>	<b>189</b>	
% of Sales	23.3%	23.2%	23.0%	-7 bps	31 bps	



# Premier SG&A

	SG&A								<u>vs Base AOP</u>
	2019	% of	2020	% of	Base AOP	% of	Δ	Δ	
	Actual	Net Sales	AOP	Net Sales		Net Sales	to 2019	-- AOP	
Facility Costs	1,143	5.7%	1,263	6.1%	1,217	6.1%	(120)	(46)	- (\$46k) Facility Costs - due Houston expansion. \$70k annual rent expense + \$40k extra employee. Start date 7/1
Bank Charges / Payroll Fees	58	0.3%	58	0.3%	58	0.3%	(0)	(0)	- (\$177k) Software Maintenance & Support - ERP
Supplies	53	0.3%	57	0.3%	57	0.3%	(4)	-	implementation and license costs as well as Estimating software.
Taxes & Licenses	0	0.0%	5	0.0%	5	0.0%	(5)	-	- (\$69k) Salary, Benefits, Bonus - due to timing of new hires (estimator & VP of Sales).
Software Maintenance & Support	28	0.1%	210	1.0%	33	0.2%	(182)	(177)	(\$12k) - 6 Sigma training
Communications	19	0.1%	19	0.1%	19	0.1%	0	-	
Vehicles, Entertainment, Dues	-	0.0%	-	0.0%	-	0.0%	-	-	
AR Finance Charges	-	0.0%	-	0.0%	-	0.0%	-	-	
Bad Debt	4	0.0%	-	0.0%	-	0.0%	4	-	
Professional Fees	60	0.3%	121	0.6%	109	0.5%	(62)	(12)	
Insurance, Property & Casualty	103	0.5%	181	0.9%	181	0.9%	(78)	-	
Depreciation Expense	40	0.2%	40	0.2%	40	0.2%	0	-	
Miscellaneous	(7)	0.0%	-	0.0%	-	0.0%	(7)	-	
Sales Commissions	98	0.5%	103	0.5%	103	0.5%	(5)	(0)	
Outbound Freight	(238)	-1.2%	(238)	-1.2%	(238)	-1.2%	0	0	
Sales Tools	44	0.2%	48	0.2%	44	0.2%	(4)	(4)	
Marketing	48	0.2%	58	0.3%	48	0.2%	(10)	(10)	
Salary & Benefits Excl. Bonus	1,205	6.0%	1,269	6.2%	1,345	6.7%	(64)	75	
Bonus	256	1.3%	242	1.2%	236	1.2%	14	(6)	
T&E	41	0.2%	49	0.2%	49	0.2%	(8)	-	
Total SG&A	2,956	14.8%	3,486	17.0%	3,308	16.6%	(530)	(178)	



# Premier Strategic Initiatives

Cash Impact	1x	2020 EBITDA Impact vs Base AOP
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Facility Costs	35	0	35 <b>Houston Expansion (Rent)</b>
Facility Costs	20	0	20 <b>Houston Expansion - additional employee</b>
Facility Costs	(9)	-	(9) Payroll True up for existing employees
Software Maintenance & Support	150	150	0 <b>NetSuite Implementation</b>
Software Maintenance & Support	20	0	18 <b>Net Suite Licenses</b>
Software Maintenance & Support	10	0	7 <b>Estimating Software</b>
Professional Fees	12	12	0 <b>Lean 6 Sigma</b>
Sales Tools	4	-	4 Higher Trade show expense
Marketing	10	0	10 <b>Pre-Assumbed Catalog/Brochure &amp; refresh of digital and print media</b>
Salary & Benefits & Bonus	(69)	-	(69) Timing of New Hires (Estimator & VP Sales)
<b>Total</b>	<b>183</b>	<b>162</b>	<b>16</b>
<b>Total Initiatives</b>	<b>257</b>	<b>162</b>	<b>90</b>
<b>Total Other Adjustments</b>	<b>(74)</b>	<b>-</b>	<b>(74)</b>



# Premier Monthly P&L

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FY
<b>Gross Sales (\$)</b>	\$1,533	\$1,616	\$1,516	\$1,555	\$1,841	\$1,791	\$1,746	\$1,989	\$1,828	\$1,988	\$1,576	\$1,665	<b>\$20,644</b>
<b>Net Sales (\$)</b>	\$1,526	\$1,608	\$1,509	\$1,547	\$1,832	\$1,782	\$1,738	\$1,979	\$1,819	\$1,978	\$1,568	\$1,657	<b>\$20,541</b>
<b>Gross Margin (\$)</b>	\$538	\$607	\$508	\$533	\$719	\$697	\$666	\$815	\$715	\$806	\$569	\$665	<b>\$7,837</b>
% of Sales	35.3%	37.8%	33.6%	34.5%	39.3%	39.1%	38.3%	41.2%	39.3%	40.7%	36.3%	40.1%	38.2%
<b>SG&amp;A (\$)</b>	\$260	\$261	\$264	\$259	\$275	\$270	\$290	\$287	\$356	\$352	\$313	\$298	<b>\$3,486</b>
% of Sales	17.0%	16.2%	17.5%	16.8%	15.0%	15.2%	16.7%	14.5%	19.5%	17.8%	20.0%	18.0%	17.0%
<b>Operating Income (\$)</b>	\$278	\$346	\$243	\$274	\$444	\$427	\$375	\$528	\$359	\$453	\$256	\$367	<b>\$4,351</b>
% of Sales	18.2%	21.5%	16.1%	17.7%	24.2%	23.9%	21.6%	26.7%	19.7%	22.9%	16.3%	22.1%	21.2%
<b>Adjusted EBITDA</b>	\$290	\$365	\$263	\$287	\$467	\$450	\$404	\$567	\$449	\$506	\$309	\$410	<b>\$4,768</b>
% of Sales	19.0%	22.7%	17.4%	18.6%	25.5%	25.2%	23.3%	28.7%	24.7%	25.6%	19.7%	24.7%	23.2%



# Premier Balance Sheet & CAPEX

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Cash	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Accounts Receivable, Net	\$1,596	\$1,732	\$1,723	\$1,662	\$1,837	\$1,965	\$1,914	\$1,988	\$2,065	\$2,064	\$1,928	\$1,753
Net Inventory	\$3,109	\$3,113	\$3,140	\$3,164	\$3,178	\$3,224	\$3,253	\$3,288	\$3,339	\$3,363	\$3,398	\$3,452
Prepaid Expense	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44
<b>Current Assets</b>	<b>\$5,050</b>	<b>\$5,190</b>	<b>\$5,207</b>	<b>\$5,170</b>	<b>\$5,360</b>	<b>\$5,533</b>	<b>\$5,511</b>	<b>\$5,620</b>	<b>\$5,749</b>	<b>\$5,772</b>	<b>\$5,670</b>	<b>\$5,550</b>
PP&E, Gross	\$1,010	\$1,088	\$1,123	\$1,123	\$1,123	\$1,123	\$1,706	\$1,706	\$1,706	\$2,135	\$2,135	\$2,135
Accumulated Depreciation	(\$201)	(\$213)	(\$227)	(\$240)	(\$253)	(\$267)	(\$286)	(\$304)	(\$323)	(\$346)	(\$369)	(\$393)
<b>PP&amp;E, Net</b>	<b>\$809</b>	<b>\$874</b>	<b>\$896</b>	<b>\$883</b>	<b>\$870</b>	<b>\$856</b>	<b>\$1,421</b>	<b>\$1,402</b>	<b>\$1,383</b>	<b>\$1,788</b>	<b>\$1,765</b>	<b>\$1,742</b>
Accounts Payable	\$663	\$762	\$767	\$760	\$802	\$829	\$813	\$829	\$855	\$858	\$818	\$751
Accrued Expenses	\$276	\$270	\$273	\$277	\$283	\$289	\$294	\$301	\$306	\$311	\$314	\$321
Accrued Salaries & Benefits	\$31	\$63	\$94	\$126	\$157	\$189	\$220	\$252	\$283	\$315	\$256	\$288
Taxes Payable	\$627	\$627	\$627	\$627	\$627	\$627	\$627	\$627	\$627	\$627	\$627	\$627
<b>Total Current Liabilities</b>	<b>\$1,597</b>	<b>\$1,722</b>	<b>\$1,762</b>	<b>\$1,789</b>	<b>\$1,869</b>	<b>\$1,933</b>	<b>\$1,954</b>	<b>\$2,009</b>	<b>\$2,072</b>	<b>\$2,111</b>	<b>\$2,015</b>	<b>\$1,986</b>
<b>Other Liab &amp; Equity</b>	<b>\$4,262</b>	<b>\$4,342</b>	<b>\$4,341</b>	<b>\$4,263</b>	<b>\$4,360</b>	<b>\$4,457</b>	<b>\$4,977</b>	<b>\$5,013</b>	<b>\$5,060</b>	<b>\$5,449</b>	<b>\$5,420</b>	<b>\$5,307</b>

## CAPEX Spend:

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Full Year
Rouselle Punch Press - \$43,050, Proj In-Service Feb	\$0	\$43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$43
Tooling: Misc - \$35,000 in February	\$0	\$35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35
Tooling: Frame Welder- \$35,000 in March	\$0	\$0	\$35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35
CNC Turret Press Door Side - \$559,000 in July	\$0	\$0	\$0	\$0	\$0	\$0	\$558	\$0	\$0	\$0	\$0	\$0	\$558
CNC Press Break Frame Side - \$429,000 in October	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$429	\$0	\$0	\$429
Racking/Equipment for Houston expansion	\$0	\$0	\$0	\$0	\$0	\$0	\$25	\$0	\$0	\$0	\$0	\$0	\$25
<b>Total</b>	<b>\$0</b>	<b>\$78</b>	<b>\$35</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$583</b>	<b>\$0</b>	<b>\$0</b>	<b>\$429</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,125</b>





# Premier Cash Flow

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Full Year
<b>Net Income from Operations</b>	\$169	\$221	\$141	\$165	\$298	\$284	\$244	\$363	\$232	\$305	\$151	\$237	\$2,810
Add Back Non-Cash Expenses:													
Depreciation and Amortization	\$74	\$75	\$76	\$76	\$76	\$76	\$81	\$81	\$81	\$85	\$85	\$85	\$952
<b>Working Capital</b>													
Accounts Receivable	\$135	(\$136)	\$9	\$61	(\$176)	(\$128)	\$51	(\$74)	(\$77)	\$1	\$137	\$174	(\$22)
Inventory	(\$226)	(\$4)	(\$27)	(\$24)	(\$14)	(\$46)	(\$28)	(\$35)	(\$51)	(\$24)	(\$34)	(\$55)	(\$569)
Prepaid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accounts Payable	\$319	\$99	\$5	(\$8)	\$42	\$27	(\$15)	\$16	\$26	\$3	(\$40)	(\$68)	\$406
Accrued Expenses	(\$327)	\$25	\$35	\$35	\$38	\$38	\$37	\$39	\$36	\$37	(\$56)	\$38	(\$26)
<b>Total change in working capital</b>	<b>(\$99)</b>	<b>(\$16)</b>	<b>\$23</b>	<b>\$65</b>	<b>(\$110)</b>	<b>(\$110)</b>	<b>\$44</b>	<b>(\$55)</b>	<b>(\$66)</b>	<b>\$16</b>	<b>\$6</b>	<b>\$90</b>	<b>(\$211)</b>
<b>Net Cash Flow from Operating Activities</b>	<b>\$144</b>	<b>\$281</b>	<b>\$240</b>	<b>\$305</b>	<b>\$263</b>	<b>\$250</b>	<b>\$370</b>	<b>\$390</b>	<b>\$247</b>	<b>\$407</b>	<b>\$243</b>	<b>\$413</b>	<b>\$3,551</b>
Capital Expenditures	\$0	(\$78)	(\$35)	\$0	\$0	\$0	(\$583)	\$0	\$0	(\$429)	\$0	\$0	(\$1,125)
Disposals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash flow from investing activities:</b>	<b>\$0</b>	<b>(\$78)</b>	<b>(\$35)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$583)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$429)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,125)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>\$144</b>	<b>\$203</b>	<b>\$205</b>	<b>\$305</b>	<b>\$263</b>	<b>\$250</b>	<b>(\$213)</b>	<b>\$390</b>	<b>\$247</b>	<b>(\$22)</b>	<b>\$243</b>	<b>\$413</b>	<b>\$2,426</b>



Consolidated



# Eliminations P&L

(\$ in thousands)	ELIMINATIONS				
	2019	2020 AOP	Base AOP	Δ to 2019	Δ to Base AOP
<b>Gross Sales (\$)</b>	<b>(1,808)</b>	<b>(1,840)</b>	<b>(1,840)</b>	<b>(32)</b>	-
% Chg				1.8%	0.0%
<b>Net Sales (\$)</b>	<b>(1,845)</b>	<b>(1,840)</b>	<b>(1,840)</b>	<b>5</b>	-
% Chg				-0.3%	0.0%
<b>Gross Margin (\$)</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>(37)</b>	-
% of Sales	-2.0%	0.0%	0.0%	202 bps	-202 bps
<b>SG&amp;A (\$)</b>	<b>0</b>	<b>0</b>	<b>0</b>	-	-
% of Sales	0.0%	0.0%	0.0%	0 bps	0 bps
<b>Operating Income (\$)</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>(37)</b>	-
% of Sales	-2.0%	0.0%	0.0%	202 bps	-202 bps
<b>Adjusted EBITDA per A&amp;M QofE</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>(37)</b>	-
% of Sales	-2.0%	0.0%	0.0%	202 bps	-202 bps



# Consolidated P&L

(\$ in thousands)

	CONSOLIDATED				
	2019	2020 AOP	Base AOP	Δ to 2019	Δ to Base AOP
<b>Gross Sales (\$)</b>	<b>55,947</b>	<b>60,106</b>	<b>59,796</b>	<b>4,159</b>	<b>310</b>
% Chg				7.4%	0.5%
<b>Net Sales (\$)</b>	<b>54,196</b>	<b>58,507</b>	<b>58,192</b>	<b>4,311</b>	<b>315</b>
% Chg				8.0%	0.5%
<b>Gross Margin (\$)</b>	<b>24,583</b>	<b>26,690</b>	<b>26,765</b>	<b>2,107</b>	<b>(76)</b>
% of Sales	45.4%	45.6%	46.0%	26 bps	-64 bps
<b>SG&amp;A (\$)</b>	<b>13,932</b>	<b>15,576</b>	<b>15,151</b>	<b>(1,644)</b>	<b>(426)</b>
% of Sales	25.7%	26.6%	26.0%	-92 bps	33 bps
<b>Operating Income (\$)</b>	<b>10,651</b>	<b>11,113</b>	<b>11,615</b>	<b>463</b>	<b>(501)</b>
% of Sales	19.7%	19.0%	20.0%	-66 bps	-31 bps
<b>Adjusted EBITDA per A&amp;M QofE</b>	<b>11,165</b>	<b>12,222</b>	<b>12,220</b>	<b>1,057</b>	<b>2</b>
% of Sales	20.6%	20.9%	21.0%	29 bps	-40 bps