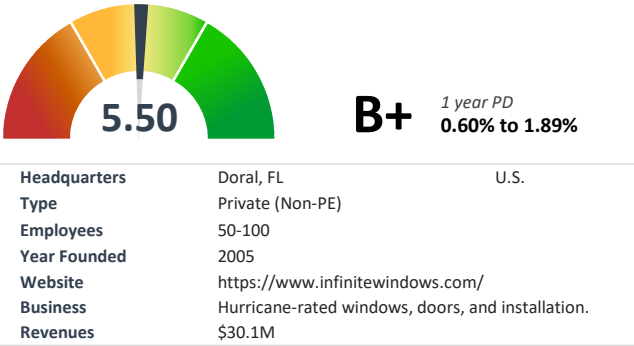


Infinite Windows, LLC



Company Overview

- Company Overview:** Provider of hurricane-rated window and door systems with integrated installation services mainly in South Florida.
- Product:** Offers impact-resistant windows and doors designed for high-velocity wind zones, emphasizing structural integrity and energy efficiency.
- Customers:** Serves homeowners, builders, and developers seeking code-compliant fenestration solutions in hurricane-prone residential and light commercial markets.
- Ownership:** Privately owned and managed by Yuniesky Mena, with no known institutional or private equity involvement.
- Debt Structure:** Majority of debt is drawn under an R/C-line (\$2.9mn), the LT Debt is maturing gradually, but most of it in 2027.
- Basis for Assessment:** FY-20-FY-23 CPA reviewed and commented financials, FY-24 company prepared, unaudited, unreviewed, uncommented. We were mainly leaning on FY-24 for this analysis.
- Other (pros/cons):** Profitability has improved, but liquidity remains tight due to sustained working capital pressure and minimal cash reserves. Infinite has been in growth mode since FY-21, and profitable since 2020 (at least). Core KPIs are in line with market, EBITDAR/Rent coverage is ~8x.
- Single Event Default Risks:** AR Dependency - default or delay by a major customer could severely disrupt liquidity due to high receivables concentration. Founder Reliance - unknown succession planning / potential key man risk questions continuity should the owner become unavailable. Permit Disruptions - regulatory or inspection delays could stall revenue, stressing limited cash reserves.

Financial Snapshot

	Dec-22	Dec-23	Dec-24	Chg
\$ '000s	T12	T12	T12	%
Total Revenue	18,953	23,524	30,133	28.1%
Gross Profit	4,494	4,630	6,194	33.8%
Adjusted EBITDA	1,990	1,263	2,649	109.7%
Gross Profit Margin	23.7%	19.7%	20.6%	0.9 ppt
EBITDA Margin	10.5%	5.4%	8.8%	3.4 ppt
Net Income	1,571	1,007	2,103	109.0%

				Weight	Rating Range		
				50%	5.5	to	6.5

# of Benchmarks:		28	Industry Median	Company Metric	Percentile Rank	# of Industry Benchmarks	28
			\$36M	\$30M		Company Financials Date	Dec-24
Liquidity	Revenue					Industry Benchmarks - Primary: Building Products	
	Current Ratio	1.61	1.63	<div></div>	51%		
	Quick Ratio	0.99	1.27	<div></div>	64%		
Leverage	Net Debt / EBITDA	1.92	1.72	<div></div>	53%		
	Debt to Assets	30.8%	23.0%	<div></div>	57%		
Profitability	EBITDA Margin	9.3%	8.8%	<div></div>	45%		
	ROCE %	14.0%	28.0%	<div></div>	73%		

Business Risk

Industry Group Risk Profile				Building Materials	20%	5.5	to	7.0
Industry Risk Assessment		KPI Rating	Contribution	Industry Group Description				
Cyclicality		Moderately high risk	<div></div>	Revenues primarily from producing, distributing, and selling building materials and products. "Building materials" include cement, bricks, concrete, and aggregates like sand and gravel. "Building products" are items like glass, wallboard, roofing, plumbing, lighting, doors, windows, tools, hardware, HVAC equipment, and other goods for construction and building upkeep.				
Competitive Risk		Intermediate risk	<div></div>					
Global Industry		Intermediate risk	<div></div>					
Market Segment Outlook		Above Average	<div></div>					
Competitive Position Profile				Capital Goods	50%	4.5	to	6.0
Competitive Position KPIs		KPI Rating	Contribution	Rating Guideline				
Cylcle-Tested		2001-2008	<div></div>	Pre-GFC.				
Product & Market Diversity		Weak	<div></div>	Limited product diversity; concentration in less attractive markets.				
Geographic Balance		Weak	<div></div>	Mainly focused in one region or country, posing high geographic risk.				
Customer & Supplier Concentration		Satisfactory	<div></div>	Noticeable concentration with certain customers or suppliers, posing risks.				
Product and Service Differentiation		Above Average	<div></div>	High product differentiation with solid brand recognition and pricing power.				
Customer Leverage & Retention		Satisfactory	<div></div>	Moderate customer relationships; some long-term contracts but not widespread.				
Project Execution		Above Average	<div></div>	Strong track record with minor issues occasionally.				
Management, Governance, Sponsorship					30%	3.0	to	4.5

Anchor Modifiers

Modifiers			
Revenue Segment	Normalization	<div></div>	\$25-50M
Trend Analysis	Adjustment	<div></div>	Strong Positive

Rating Range (Rounded)

5.0	to	6.0
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