

Proforma Investor and Mngt Returns with \$10m capital invested.

	Optimistic	Base Case	Under perform
Annual Revenue Growth	15%	10%	5%
Year 7 Revenue	\$44,333,662.00	\$32,478,617.00	\$23,451,672.00
Year 7 Operating Income	\$6,650,049.00	\$4,871,792.00	\$3,517,750.00
EBIT Margin	15%	15%	15%
EBIT Multiple at Exit	4.5	4	4
Exit Enterprise Value	\$29,925,220.50	\$19,487,168.00	\$14,071,000.00
Less Net Debt / Net Cash	\$(32,911,421.00)	\$(27,237,219.00)	\$(22,572,146.00)
Total Equity Value	\$62,836,641.50	\$46,724,387.00	\$36,643,146.00
Management Equity	30%	25%	20%
Distributions to Mngt	\$18,850,992.45	\$11,681,096.75	\$7,328,629.20
Distributions to Investors	\$43,985,649.05	\$35,043,290.25	\$29,314,516.80
Original Investment	\$10,000,000.00	\$10,000,000.00	\$10,000,000.00
Investor Unlevered Cash-on-Cash Return	4.30	3.50	2.93
IRR	23.56%	19.61%	15.53%

Snap-Shot profile of current Acquisition Targets

Target 1

Lawn and tree service business in Central Florida.

40 Year old business with owner retiring.

Recurring revenue with lawn service contracts and business with local municipalities. Owner could grow revenues faster by simply adding workforce, but has no interest trying to scale the business at his age. Equipment included, can handle more work. (leverage)

EBIT Margins	29%
Valuation Cashflow Multiple	2.8
Earnings Yield. (EBIT / Valuation)	34.8%
2 Yr Rev CAGR	5.14%

Target 2

\$16K in monthly recurring revenue. Have capacity to take on more work with current workforce and equipment.

EBIT Margins	40.35%
Valuation Cashflow Multiple	2.3
Earnings Yield (EBIT / Purchase Price)	41.8%
3 Yr Rev CAGR	7%

Target 3

Lawn service with commercial accounts only with \$21K in monthly recurring revenue. Annual contracts have price increases built into them. Owner wants to retire. Been in business for 15+ yrs.

EBIT Margins	15.89%
Valuation Cashflow Multiple	3.86
Earnings Yield (EBIT / Purchase Price)	25.88%
2yr Rev CAGR	21.40%