

Available for Acquisition

Highly Profitable Office Furniture Dealer

Location: Florida

Projected sales for the year ended December 31, 2021: \$4,110,000

Projected adj. EBITDA for the year ended December 31, 2021: \$556,000

- Extremely profitable and stable financial results
- In business since 1997 – a track record of over 20 years of successful operations
- One of the largest and most successful office furniture dealers in the region
- Not dependent on large manufacturers, buying groups or franchises
- The company features many competitive advantages and distinguishing factors, including:
 - Unrivaled customer service
 - Large inventory of used furniture, the largest selection in the state
 - Value pricing and service on new furniture
 - Top 10 in sales among all such dealers in the region
 - Extremely profitable; owners enjoy outsized compensation

WASHINGTON **WP** PARTNERS
MERGERS & ACQUISITIONS

Business Summary

The Company has established itself as one of the premier dealers of office furniture in its region, and is one of the most successful, if not the most successful, independents. Its independent status means the Company is not governed by large manufacturers or buying groups.

The Company competes successfully against big box dealers by offering three significant advantages that its larger rivals cannot compete with:

- Superior customer service
- Large selection of used furniture; big box stores generally do not offer this option
- Great pricing on new furniture

For the year ended December 31, 2020 the Company posted adjusted EBITDA of more than \$500,000. Adjusted EBITDA averaged over \$600,000 for 2018 – 2020. The Company's stellar reputation, loyal customer base and high margins allowed it to weather a COVID-caused downturn in 2020. While sales declined significantly in 2020, profits declined much less, a tribute to excellent expense control and the fundamental soundness of the business. Owners still enjoyed excellent compensation in 2020.

Washington Partners, LLC.

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Business Summary (Continued)

Company Strengths:

- Stellar reputation developed over almost 25 years in business
- Extremely profitable, resulting in very high returns to owners
- Used furniture represents a very high percentage of sales; used furniture costs the company very little relative to new and helps account for the company's superior profitability.
- Very profitable even in the COVID year of 2020
- Competes very successfully with much larger, big box operations by offering competitive advantages that the big box operations cannot match
- Dedicated and seasoned staff
- Excellent growth potential, especially in the near term post-COVID

Recast Historical and Pro Forma Statement of Income For the Years Ended December 31 (\$000)

	<i>Historical</i>				<i>Projected</i>
	<i>2018</i>	<i>2019</i>	<i>2020</i>		<i>2021</i>
<i>Sales</i>	5,328	5,008	3,738		4,100
<i>% Growth</i>	<i>na</i>	<i>-6.0%</i>	<i>-25.4%</i>		<i>10.0%</i>
<i>Adj, EBITDA</i>	776	732	502		556
<i>% of Sales</i>	<i>14.6%</i>	<i>14.6%</i>	<i>13.4%</i>		<i>13.5%</i>

Note: Adjusted EBITDA includes normalization of the shareholders' compensation. The calculation of adjusted EBITDA assumes normalized owner's compensation of \$125,000, among several other adjustments.

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BALANCE SHEET

The Company has a liquid and unleveraged balance sheet. The following table illustrates the Company's balance sheet as of December 31, 2020:

<i>Balance Sheet</i>			
<i>As of December 31, 2020</i>			
<i>(\$000)</i>			
Current Assets	648	Current Liabilities	252
Net Fixed Assets	1	Non-Current Liabilities	-
Other Assets	1	Equity	398
Total Assets	650	Total Liabilities & Equity	650

For additional information please sign and return the accompanying Confidentiality Agreement to Steven D. Hyden via email at shyden@washingtonpartners.com or Juan Pardo at jpardo@washingtonpartners.com. If you have questions, Mr. Hyden can be reached at 813.503.5724, Mr. Pardo at 727.709.6076.

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Client WP.SDH.31 - Project Office

This Confidentiality Agreement (“Agreement”) will confirm our mutual understanding with respect to the information provided by Washington Partners, LLC. (WP) and/or its authorized affiliates or Agents regarding:

**For information on Client # WP.SDH.31 – Project Office
Location: Florida: Please sign and email to shyden@washingtonpartners.com**

For purposes of this Agreement, any entity related to WP.SDH.31 is referred to as the Company.

1. The undersigned acknowledge that all non-public information concerning the Company including but in no way limited to the fact that the Company is considering a sale of all or part of its assets or stock, the Company’s name and all non-public information, all of which information is privileged, should be protected and the disclosure of which would put the Company at a commercial disadvantage.
2. Information relates to all oral or written reports, data, records or materials (“Information”) provided by WP, or the Company, including the name, location and the type of business of the Company, the knowledge that the Company may be considering a sale, or the fact that Information has been provided. Information shall not include, and all obligations as to non-disclosure by the undersigned shall cease to include any part of such Information to the extent such Information:
 - A) is or becomes public other than as a result of acts by the undersigned;
 - B) can be shown was already known by the undersigned at the time of its disclosure hereunder;
 - C) is independently obtained by the undersigned from a third party having no confidentiality obligation to the Company;
 - D) is independently developed by the undersigned without use of any Information hereunder; or
 - E) is obligated to be disclosed pursuant to applicable law, regulation or legal process.
3. Information is being provided solely in connection with the undersigned’s consideration of the acquisition of the Company and shall be treated as “confidential” and “secret” and no portion of the Information shall be disclosed to others, except those persons or employees associated with the undersigned whose knowledge of the Information is required for the undersigned to evaluate the Company as a potential acquisition and who shall assume the same obligations as the undersigned under this Agreement. The undersigned hereby assumes full responsibility for the compliance of such persons or employees to the terms of this Agreement.
4. The undersigned agrees that it will not actively solicit any employee, customer or supplier of the Company without written permission by the Company. The undersigned further agrees that it will not interfere with any business of the Company through the use of any Information or knowledge acquired under this Agreement nor use any such Information for its own account.
5. It is understood that the Company is the intended party and beneficiary whose rights are being protected and may enforce the terms of this Agreement as if it were a party to this Agreement.
6. It is understood that (a) no representations or warranties are being made as to the completeness or accuracy of any Information and (b) any and all representations and warranties shall be made solely by the Company in an executed acquisition agreement and then be subject to the provisions thereof.
7. The respective obligations of the parties to this Agreement shall survive for a period of two years following the date hereof.

Print Name:	Signature:	Date:
Company:	Telephone:	
Street	City	State Zip
E-mail:	Fax:	