

May 24, 2013

SN VALUATION [Stocks, Real Estate, Bonds]

Multiband Corp (MBND)

Price:	\$3.20	Net Tang. Bk Value Incl. Cash (NTBVIC):	\$5,630,000.00	Net Tang. Book Yr. 5 (Inc. Cash):	\$35,394,802.63
Market Cap:	\$69,792,000	NTBVIC/Market Downside Recovery:	8.07%	Avg. Year FCF/Share:	\$10,005,523.33
Cash:	\$10,130,000	Op. Cash Flow:	\$12,612,391	Year 5 Disposition FCF Multiple:	3.0
Debt:	\$37,940,000	Implied Years to Fill Gap:	5.09	Year 5 Disposition Price:	\$65,411,372.63
Net Cash:	-\$27,810,000	Today's Equity if 5x Op. CF:	\$43,467,172	Net Tang. Book+ Gain Disposition:	\$65,411,372.63
Enterprise Value:	\$97,602,000	IRR:	-1.29%	Price:	\$3.00
Shares Outstanding:	21,810,000			Target Market Cap:	\$65,411,373
				Target Enterprise Value:	\$93,221,373

* Our future intrinsic value measures the total return, which includes both capital appreciation and dividend income.

MBND is being acquired by a family owned co., Goodman Network for \$3.25 in an all cash offer, or \$70MM for equity, and will assume all debt and pay off preferred shareholders and warrants, for an EV of \$116MM. \$6MM breakup fee if deal is called off after 45 day solicitation period.

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Year	Present Value	Holding Period					Terminal Value			Sale Price
	0	1	2	3	4	5	6	7	8	TBV at Year 5 + 3 Years FCF
Tangible Book Value	5.63	11.34	17.18	23.13	29.20	35.39				35.39
Annual Change		5.71	5.83	5.95	6.07	6.19				
Annual FCF	18.58	9.61	9.82	10.01	10.20	10.39	10.01	10.01	10.01	30.02
Annual Op. Cash Flow	21.08	12.61	12.82	13.01	13.20	13.39	13.01	13.01	13.01	
Annual PP&E Investment	(2.50)	(3.00)	(3.00)	(3.00)	(3.00)	(3.00)	(3.00)	(3.00)	(3.00)	
Today's Tangible Book Value	5.63	9.19	15.02	24.52	40.05	65.41				65.41
Intrinsic Value IRR	63.32%									
Market Price	69.79	68.89	68.01	67.13	66.26	65.41				65.41
Market Price IRR	-1.29%									

Debt	0.00%	0.00
Equity	100.00%	69.79
Total	100.00%	69.79

	Present Value	Holding Period					Terminal Value			Sale Price	
	Historic	ProForma	1	2	3	4	5	6	7	8	
Book Equity	43.43	69.79	75.51	81.34	87.29	93.36	99.56				
Goodwill	37.8	64.16	64.16	64.16	64.16	64.16	64.16				
Debt	0	0.00	0.00	0.00	0.00	0.00	0.00				
Debt Interest Rate		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%				
Additional Interest Expense		0.00	0.00	0.00	0.00	0.00	0.00				
Tangible Book Value	5.63	5.63	11.34	17.18	23.13	29.20	35.39				35.39
Annual Change			5.71	5.83	5.95	6.07	6.19				
Annual FCF	18.58	9.61	9.82	10.01	10.20	10.39	10.39	10.39	10.39		31.16
Annual Net Income	7.04	5.71	5.83	5.95	6.07	6.19	6.19	6.19	6.19		
Annual Op. Cash Flow	21.08	12.61	12.82	13.01	13.20	13.39	13.39	13.39	13.39		
Dividend Payments											
Annual PP&E Investment	(2.50)	(3.00)	(3.00)	(3.00)	(3.00)	(3.00)	(3.00)	(3.00)	(3.00)		
Debt Paydown	0.00						0.00	0.00	0.00		

Sale Price in Year 5											66.56
Remaining Debt Balance											0.00

Capital Left for Equity Investor											66.56
Dividend Payments											0.00
Total Cash In Flow											66.56

Invested Equity	69.79	69.13	68.48	67.83	67.19	66.56					
IRR	-0.94%										

Value Losers											
Interest payments to Bank	0.00										
Goodwill Premium to Original Sellers	26.36										
Debt Paydown to Bank											
Debt Increase											
Total Value Losers	26.36										

Value Gap between LBO and unleveraged (1.15)

Unaccounted Value Losers (27.51)

Multiband Corporation, provides contract installation services for the pay television industry (including satellite and broadband cable operators), Internet providers and retailers, voice, data and video services to residents of multi-dwelling units. It operates in three segments: Field Services (FS), where the Company provides installation services to pay television (satellite and broadband cable) providers, Internet providers and commercial customers; Multi-Dwelling Unit (MDU), where the Company bills voice, Internet and video services to subscribers as owner/operator and also acts as a master service operator for DIRECTV, receiving net cash payments for managing video subscribers through its network of system operators, and Engineering, Energy & Construction (EE&C) where the Company provides engineering and construction services for the wired and wireless telecommunications industry, including public safety networks.

Company Name:	Multiband Corp	Market Capitalization:	\$69,792,000.00	Revenue:	\$306,460,000.00	100.0%
Ticker Symbol:	MBND	Total Debt:	\$37,940,000.00	Cost of Goods Sold:	\$225,800,000.00	73.7%
Last Price:	\$3.20	Total Cash:	\$10,130,000.00	Gross Profit:	\$80,660,000.00	26.3%
Net Cash/Share:	-\$1.28	Net Cash/(Debt):	-\$27,810,000.00	EBITDA:	\$9,900,000.00	3.2%
Net Cash t/z	-39.85%	Enterprise Value:	\$97,602,000.00	Net Income:	\$3,080,000.00	1.0%
Shares Outstanding:	21,810,000	Current EV/Share:	\$4.48			
Industry:	Communication Equipment	EBITDA:	\$27,230,000.00			
Sector:	Technology	EV/EBITDA Multiple:	3.58			
		EV/EBITDA Multiple Average Year 1-5:	5.27	Balance Sheet		
Institutional Ownership:	42.30%	EV/FCF Multiple (excluding acquisition):	5.25	Cash:	\$10,130,000.00	
Mutual Fund Ownership:	0.03%	EV/FCF Multiple Average Year 1-5 (excluding acquisition):	9.75	Short Term Investment:	\$0.00	
Insider Ownership:	10.43%			A/R:	\$28,000,000.00	
Retail Ownership:	36.81%			PP&E:	\$6,000,000.00	
Float:	89.57%			Assets:	\$131,340,000.00	
		Upper Range		A/P:	\$33,000,000.00	
		DCF: EV/EBITDA Terminal Value		Deferred Tax:	\$0.00	
				Other Liabilities:	\$26,950,000.00	
		Implied TV from 3 X EV/EBITDA Multiple	\$56,790,487.25	Short term Debt:	\$37,060,000.00	
				Long Term Debt:	\$880,000.00	
		Enterprise Value	\$56,790,487.25	Liabilities:	\$97,890,000.00	
		Cash at Year 5:	\$60,157,616.66	Retained Earnings:	-\$75,000,000.00	
		Debt at Year 5:	\$37,940,000.00	Paid-In Capital:	\$115,290,000.00	
		Equity Value Year 5:	\$79,008,103.91	Treasury Stock:	\$0.00	
		Equity/Share at Year 5:	\$3.62	Stockholder's Equity:	\$43,430,000.00	
		Annualized Return:	2.51%			
		Lower Range		Cash Flow		
		DCF: Net Tangible Asset excluding Cash/Debt Terminal Value		Net Income:	7,040,000.00	
				Depreciation/Amortization:	6,860,000.00	
		Year 5 Net Tangible Assets excluding cash and debt	\$5,400,000.00	Change in Working capital:	4,180,000.00	
				Cash from Operating Activities:	21,080,000.00	
		Enterprise Value	\$5,400,000.00	Capital Expenditures:	-2,500,000.00	
		Cash at Year 5:	\$60,157,616.66	Cash from Investing Activities:	-6,770,000.00	
		Debt at Year 5:	\$37,940,000.00			
		Equity Value Year 5:	\$27,617,616.66	Total Cash Dividends Paid:	-610,000.00	
		Equity/Share at Year 5:	\$1.27	Issuance (Retirement) of Stock:	14,260,000.00	
		Annualized Return:	-16.92%	Issuance (Retirement) of Debt:	-10,780,000.00	
		EVA		Cash from Financing Activities:	2,660,000.00	
		EVA today:	\$49,978,575.62			
		EVA in 5 Years:	\$107,374,615.99	Profitability Margins		
		EVA/Share:	\$4.92	Debt to Equity:	87.36%	
		Cash at Year 5:	\$60,157,616.66	Return on Assets:	5.36%	
		Debt at Year 5:	\$37,940,000.00	Return on Capital:	8.65%	
		Equity Value Year 5:	\$129,592,232.65	Return on Equity:	16.21%	
		Equity/Share at Year 5:	\$5.94			
		Annualized return	16.53%			
		Current Net Tangible Asset				
		Net Tangible Asset/Share:	-\$0.77			
		Net Tangible Asset/Share in Year 5:	\$0.61			
		Annualized return	-195.58%			
		Average EV to EBITDA:	N/A			
		Company EV to EBITDA:	3.58			
		Average EV to EBIT:	N/A			
		Company EV to EBITA:	7.17			
		Current Equity Price:	\$3.20			
		Selling at Discount?	Premium			
		Appreciation Potential:	-124.07%			
		Dividend Model				
		Next Year Dividend	\$0.00			
		WACC:	8.50%			
		Dividend:	\$0.00			
		Net Income:	\$3,080,000.00			

SN VALUATION

LBO Pro Forma Income Statement

Name:

Multiband Corp

Ticker:

MBND

	Historical				Forecasted				
	12 months ending 2008-12-31	12 months ending 2009-12-31	12 months ending 2010-12-31	12 months ending 2011-12-31	2013	2014	2015	2016	2017
Revenue	42.99	268.99	265.59	300.19	303.19	306.22	309.29	312.38	315.50
COGS	28.43	207.53	186.29	214.56	218.30	220.48	222.69	224.91	227.16
Gross margin	14.56	61.46	79.30	85.63	84.89	85.74	86.60	87.47	88.34
SG&A	13.50	57.78	57.17	63.94	66.70	67.37	68.04	68.72	69.41
R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unusual expense	0.13	0.00	0.16	1.32	0.00	0.00	0.00	0.00	0.00
Other operating expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation is: Excluded from COGS					7.00	7.00	7.00	7.00	7.00
Operating Income (EBITA)	3.93	3.68	21.97	20.37	11.19	11.37	11.56	11.74	11.93
Interest income/(expense)	-0.59	-4.09	-4.19	-3.82	-2.40	-2.40	-2.40	-2.40	-2.40
Gain (loss) on sale of asset	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00
Other	2.42	0.34	0.10	0.69	0.00	0.00	0.00	0.00	0.00
Income before tax	2.73	-10.97	9.58	10.65	8.79	8.97	9.16	9.34	9.53
Tax	1.13	0.41	-5.11	3.61	3.08	3.14	3.20	3.27	3.34
Income after tax	1.60	-11.38	14.69	7.04	5.71	5.83	5.95	6.07	6.19
Minority Interest	-0.65	1.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity in affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	0.95	-9.65	14.69	7.04	5.71	5.83	5.95	6.07	6.19
*Figures are in millions (\$)									
EPS (based off today's share count)	\$0.04	-\$0.44	\$0.67	\$0.32	\$0.26	\$0.27	\$0.27	\$0.28	\$0.28
P/E (historical today's price; forecasted intrinsic price)	73.47	-7.23	4.75	9.91	12.06	11.66	11.28	10.91	10.56
Revenue Growth	N/A	525.70%	-1.26%	13.03%	1.00%	1.00%	1.00%	1.00%	1.00%
Tax Rate	41.39%	-3.74%	-53.34%	33.90%	35.00%	35.00%	35.00%	35.00%	35.00%
Implied Debt Interest Rate	-21.53%	-9.79%	-10.57%	-9.42%	NA	NA	NA	NA	NA
Margins									
COGS	66.13%	77.15%	70.14%	71.47%	72.00%	72.00%	72.00%	72.00%	72.00%
Gross margin	33.87%	22.85%	29.86%	28.53%	28.00%	28.00%	28.00%	28.00%	28.00%
SG&A	24.42%	21.48%	21.53%	21.30%	22.00%	22.00%	22.00%	22.00%	22.00%
R&D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unusual expense	0.30%	0.00%	0.06%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%
Other operating expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation is: Excluded from COGS	0.00%	0.00%	0.00%	0.00%	2.31%	2.23%	2.26%	2.24%	2.22%
Operating Income (EBITA)	9.14%	1.37%	8.27%	6.79%	3.69%	3.71%	3.74%	3.76%	3.78%
Interest income/(expense)	-1.37%	-1.52%	-1.27%	-1.27%	-0.79%	-0.78%	-0.78%	-0.77%	-0.76%
Gain (loss) on sale of asset	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	5.63%	0.13%	0.04%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%
Income before tax	6.35%	-4.08%	3.61%	3.55%	2.90%	2.93%	2.96%	2.99%	3.02%
Tax	2.63%	0.15%	-1.92%	1.20%	1.01%	1.03%	1.04%	1.05%	1.06%
Income after tax	3.72%	-4.23%	5.53%	2.35%	1.88%	1.92%	1.96%	2.00%	2.04%
Minority Interest	-1.51%	0.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net income	2.21%	-3.59%	5.53%	2.35%	1.88%	1.90%	1.92%	1.94%	1.96%

						Adjustment		Adjusted Proforma	2011	2012	2013	2014	2015
	As of 2008-12-31	As of 2009-12-31	As of 2010-12-31	As of 2011-12-31	As of 2012-09-30	+	-						
Cash	4.34	2.24	1.21	18.17	10.13			10.13	19.74	29.56	39.57	49.77	60.16
Short term investment	0.05	0.01	0.00	1.19	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Cash and Short term	4.39	2.25	1.21	19.36	10.13			10.13	19.74	29.56	39.57	49.77	60.16
Accounts Receivable	3.44	14.34	17.22	28.36	28.00			28.00	28.00	28.00	28.00	28.00	28.00
Other receivables	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Receivables	3.44	14.34	17.22	28.36	28.00			28.00	28.00	28.00	28.00	28.00	28.00
Total Inventory	1.90	8.56	11.07	14.28	11.06			11.06	11.06	11.06	11.06	11.06	11.06
Prepaid Expenses	1.27	0.55	1.94	1.35	2.45			2.45	2.45	2.45	2.45	2.45	2.45
Other Current Assets	0.00	0.00	7.53	7.86	8.45			8.45	8.45	8.45	8.45	8.45	8.45
Current Assets	11.00	25.70	38.97	71.21	60.09	0.00	0.00	60.09	69.70	79.52	89.53	99.73	110.12
PP&E, Gross	9.39	20.60	21.89	0.00	21.00			21.00	24.00	27.00	30.00	33.00	36.00
Change in Depreciation	3.02	10.91	8.30	6.76	6.76			6.76	6.83	6.90	6.96	7.03	7.10
Accumulated Depreciation	7.36	12.05	14.72	0.00	15.00			15.00	21.83	28.72	35.69	42.72	49.83
PP&E, Net	2.03	8.55	7.17	0.00	6.00			6.00	2.17	-1.72	-5.69	-9.72	-13.83
Goodwill	1.09	38.07	38.04	37.80	37.80	0.00		37.80	37.80	37.80	37.80	37.80	37.80
Intangibles	3.67	22.68	17.43	14.60	12.45			12.45	12.38	12.29	12.19	12.10	12.01
Long term investments	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other long term assets	0.48	2.99	6.05	11.62	15.00			15.00	15.00	15.00	15.00	15.00	15.00
Long Term Assets	7.27	72.29	68.69	64.02	71.25			71.25	67.35	63.37	59.31	55.18	50.99
Total Assets	18.27	97.99	107.66	135.23	131.34	0.00	0.00	131.34	137.05	142.89	148.84	154.91	161.10
Accounts Payable	8.27	28.01	27.00	32.35	33.00			33.00	33.00	33.00	33.00	33.00	33.00
Accrued Expense	4.43	22.03	22.97	24.11	24.00			24.00	24.00	24.00	24.00	24.00	24.00
Other current Liabilities	1.49	2.60	1.82	1.61	0.53			0.53	0.53	0.53	0.53	0.53	0.53
Total Current Liabilities	14.19	52.64	51.79	58.07	57.53	0.00	0.00	57.53	57.53	57.53	57.53	57.53	57.53
Notes Payables/Short Term Debt	0.25	1.46	0.76	0.46	2.15			2.15	2.15	2.15	2.15	2.15	2.15
Current port. Of LT Debt/Capital Leases	1.83	0.72	0.44	5.26	34.91			34.91	34.91	34.91	34.91	34.91	34.91
Long term Debt	0.34	39.12	38.08	34.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Lease Obligations	0.32	0.49	0.36	0.27	0.88			0.88	0.88	0.88	0.88	0.88	0.88
Total Interest Earning Debt	2.74	41.79	39.64	40.57	37.94	0.00	0.00	37.94	37.94	37.94	37.94	37.94	37.94
Deferred Income tax	0.00	0.00	0.03	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Minority Interest	3.47	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities	0.00	0.00	0.00	0.00	2.42			2.42	2.42	2.42	2.42	2.42	2.42
Total Liabilities	20.40	94.43	91.46	98.64	97.89	0.00	0.00	97.89	97.89	97.89	97.89	97.89	97.89
Redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Non-redeemable Preferred Stock	3.27	15.44	15.16	3.14	3.14			3.14	3.14	3.14	3.14	3.14	3.14
Common Stock	37.69	38.05	39.31	66.29	66.29		0.00	66.29	66.29	66.29	66.29	66.29	66.29
Additional Paid-in capital	45.95	46.55	47.50	49.00	49.00	0.00	0.00	49.00	49.00	49.00	49.00	49.00	49.00
Dividends Paid	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	-81.31	-94.94	-81.74	-75.48	-75.00		0.00	-75.00	-69.29	-63.45	-57.50	-51.43	-45.24
Treasury Stock	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Equity	0.05	0.01	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	5.65	5.11	20.23	42.95	43.43	0.00	0.00	43.43	49.14	54.98	60.93	67.00	73.19
Liability + Equity	26.05	99.54	111.69	141.59	141.32	0.00	0.00	141.32	147.03	152.87	158.82	164.89	171.08
Variance	-7.78	-1.55	-4.03	-6.36	-9.98			-9.98	-9.98	-9.98	-9.98	-9.98	-9.98
Debt/Equity	0.48	8.18	1.96	0.94	0.87			0.87	0.77	0.69	0.62	0.57	0.52
Inventory Turnover	22.63	31.42	23.99	21.02	27.41			27.14	27.41	27.69	27.96	28.24	28.53
Inventory Turnover Days	16.13	11.62	15.21	17.36	13.31			13.45	13.31	13.18	13.05	12.92	12.80
Days Inventory Outstanding	24.39	15.06	21.69	24.29	18.49			18.81	18.49	18.31	18.13	17.95	17.77
Accounts Receivable Turnover	12.50	18.76	15.42	10.58	10.83			10.72	10.83	10.94	11.05	11.16	11.27
Accounts Receivable Turnover Days	29.21	19.46	23.67	34.48	33.71			34.05	33.71	33.37	33.04	32.72	32.39
Days Payable Outstanding	106.17	49.26	52.90	55.03	55.18			56.14	55.18	54.63	54.09	53.55	53.02
Days Sales Outstanding	29.21	19.46	23.67	34.48	33.71			34.48	34.05	33.71	33.37	33.04	32.72
Cash Conversion Cycle	-52.57	-14.75	-7.55	3.74	-2.98			-2.84	-2.64	-2.61	-2.59	-2.56	-2.54
Net tangible assets/share	(\$0.15)	(\$1.58)	(\$1.00)	(\$0.06)	(\$0.20)			\$0.06	\$0.33	\$0.60	\$0.88	\$1.17	

	12 months ending 2008-12-31	12 months ending 2009-12-31	12 months ending 2010-12-31	12 months ending 2011-12-31	2011	2012	2013	2014	2015
Net Income	1.60	-11.38	14.69	7.04	5.71	5.83	5.95	6.07	6.19
Depreciation	3.02	10.91	8.30	6.76	6.83	6.90	6.96	7.03	7.10
Net Income + Depreciation	4.62	-0.47	22.99	13.80	12.54	12.73	12.92	13.11	13.30
Amortization	0.00	0.00	0.10	0.10	0.07	0.09	0.10	0.09	0.09
Deferred Taxes	0.00	0.00	-7.50	-0.06	0.00	0.00	0.00	0.00	0.00
Non Cash Items	-1.24	1.13	0.42	3.06	0.00	0.00	0.00	0.00	0.00
Change in Working capital	-0.08	-4.64	-4.27	4.18	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	-10.90	-2.85	-11.14	0.00	0.00	0.00	0.00	0.00
Other Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	-6.66	-2.51	-3.21	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	0.72	-1.39	0.59	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	19.74	-1.01	5.35	0.00	0.00	0.00	0.00	0.00
Cash from Operating Activities	3.30	-3.92	11.74	21.08	12.61	12.82	13.01	13.20	13.39
Capital Expenditures Expenditures	-0.17	-3.13	-1.34	-2.50	-3.00	-3.00	-3.00	-3.00	-3.00
Long term investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Investing Activities	0.96	-0.32	0.00	-4.27	0.00	0.00	0.00	0.00	0.00
Cash from Investing Activities	0.79	-3.45	-1.34	-6.77	-3.00	-3.00	-3.00	-3.00	-3.00
Financing Cash flow items	-0.03	-0.14	-0.01	-0.22	0.00	0.00	0.00	0.00	0.00
Total Cash Dividends Paid	-0.16	-0.10	-0.42	-0.61	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Stock	-0.25	0.47	-0.27	14.26	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Current Portion Debt	-	-	-	-	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Long Term Debt	-0.26	5.05	-10.73	-10.78	0.00	0.00	0.00	0.00	0.00
Cash from Financing Activities	-0.70	5.28	-11.43	2.65	0.00	0.00	0.00	0.00	0.00
Foreign Exchange effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Cash Balance	0.95	4.35	2.24	1.20	10.13	19.74	29.56	39.57	49.77
Net Change in Cash	3.40	-2.11	-1.04	16.96	9.61	9.82	10.01	10.20	10.39
Ending Cash Balance	4.35	2.24	1.20	18.16	19.74	29.56	39.57	49.77	60.16
Capex to Revenue	0.40%	1.16%	0.50%	0.83%	0.99%	0.98%	0.97%	0.96%	0.95%
Depreciation to Sales	7.02%	4.06%	3.13%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Amortization to Sales	0.00%	0.02%	0.04%	0.03%	0.02%	0.03%	0.03%	0.03%	0.03%
A/R to Sales	8.00%	5.33%	6.48%	9.45%	9.35%	9.26%	9.17%	9.08%	8.99%
Distributable FCF/EV Yield	4.19%	-7.55%	10.66%	14.66%	9.85%	10.06%	10.26%	10.45%	10.64%
Dividend Yield	-0.23%	-0.14%	-0.60%	-0.87%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF (Ops-Investing)	3.29	-6.95	10.82	19.19	9.61	9.82	10.01	10.20	10.39

SN VALUATION

LBO Debt Schedule

Ticker:

MBND

	Proforma	2013	2014	2015	2016	2017
Net Change in Cash	16.96	9.61	9.82	10.01	10.20	10.39
Current Portion Debt Repayment						
Long Term Debt Repayment						
Outstanding Debt	37.06	37.06	37.06	37.06	37.06	37.06
Current Portion Debt Balance	37.06	37.06	37.06	37.06	37.06	37.06
Long Term Debt Balance	0.00	0.00	0.00	0.00	0.00	0.00
Forward Libor Curve		3.00%	3.00%	3.00%	3.00%	3.00%
Spread		4.00%	4.00%	4.00%	4.00%	4.00%
Interest Rate		7.00%	7.00%	7.00%	7.00%	7.00%
Interest Expense		2.59	2.59	2.59	2.59	2.59
Cash Balance		19.36				
Interest @ 1.0%		0.19	0.19	0.19	0.19	0.19
Net Interest Expense/(Income)		2.40	2.40	2.40	2.40	2.40
Net Interest Rate		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EBITDA		11.19	11.37	11.56	11.74	11.93
EBITDA/Interest Expense Coverage		4.31	4.38	4.46	4.53	4.60

Interest Rate Coverage Table

Debt Rating					
AAA					
AA					
A+					
A					
A-				A-	A-
BBB	BBB	BBB	BBB		
BB+					
BB					
B+					
B					
B-					
CCC					
CC					
C					
D					

*Source: NYU; Professor Damodaran

Altman Z Score

Company Name:

Multiband Corp

Ticker:

MBND

Period	2009	2010	2011	2012	2013	2014	2015	2016	2017
Working Capital	-3.19	-26.94	-12.82	2.56	12.17	21.99	32.00	42.20	52.59
Total Assets	18.27	97.99	107.66	131.34	137.05	142.89	148.84	154.91	161.10
X1	-0.17	-0.27	-0.12	0.02	0.09	0.15	0.22	0.27	0.33
Retained Earnings	-81.31	-94.94	-81.74	-75.00	-69.29	-63.45	-57.50	-51.43	-45.24
Total Assets	18.27	97.99	107.66	131.34	137.05	142.89	148.84	154.91	161.10
X2	-4.45	-0.97	-0.76	-0.57	-0.51	-0.44	-0.39	-0.33	-0.28
EBITDA	3.93	3.68	21.97	20.37	18.19	18.37	18.56	18.74	18.93
Total Assets	18.27	97.99	107.66	131.34	137.05	142.89	148.84	154.91	161.10
X3	0.22	0.04	0.20	0.16	0.13	0.13	0.12	0.12	0.12
Market Value of Equity	69.79	69.79	69.79	69.79	68.89	68.01	67.13	66.26	65.41
Total Liabilities	20.40	94.43	91.46	97.89	97.89	97.89	97.89	97.89	97.89
X4	3.42	0.74	0.76	0.71	0.70	0.69	0.69	0.68	0.67
Net Sales	42.99	268.99	265.59	300.19	303.19	306.22	309.29	312.38	315.50
Total Assets	18.27	97.99	107.66	131.34	137.05	142.89	148.84	154.91	161.10
X5	2.35	2.75	2.47	2.29	2.21	2.14	2.08	2.02	1.96
Altman Z Score	-1.32	1.63	2.39	2.45	2.47	2.55	2.62	2.68	2.75

$$Z = 1.2 \times X1 + 1.4 \times X2 + 3.3 \times X3 + 0.6 \times X4 + 1.0 \times X5$$

Z-SCORE ABOVE 3.0 –The company is considered 'Safe' based on the financial figures only.

Blue

Z-SCORE BETWEEN 2.7 and 2.99 – 'On Alert'. This zone is an area where one should 'Exercise Caution'.

Green

Z-SCORE BETWEEN 1.8 and 2.7 – Good chance of the company going bankrupt within 2 years.

Yellow

Z-SCORE BELOW 1.80- Probability of Financial Catastrophe is Very High.

Red