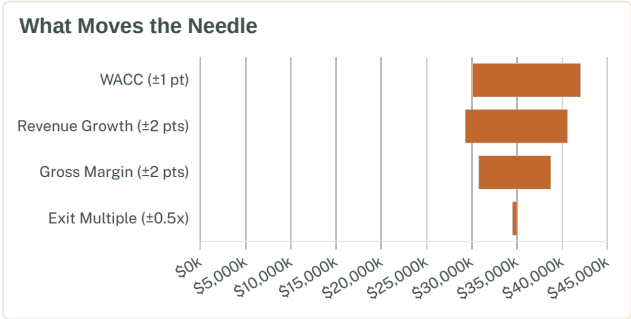
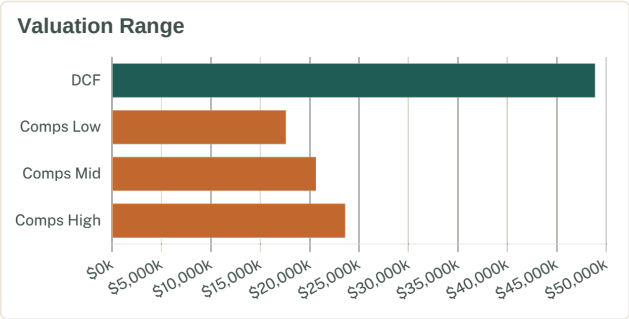
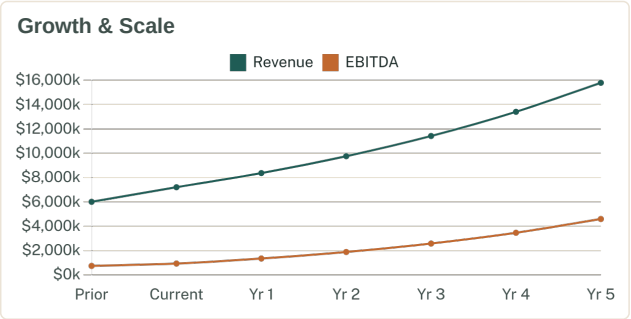


CURRENT YEAR REVENUE	CURRENT YEAR EBITDA	BLENDED EQUITY VALUE	VALUATION GAP (DCF VS. COMPS)	YEAR 5 REVENUE (FORECAST)
\$7,200,000	\$921,500	\$34,743,687	81.3%	\$15,791,632
	12.8% margin	DCF & comps midpoint		

SECTOR BENCHMARK — SOFTWARE PUBLISHERS (SAAS)

Cost of Goods Sold 30.3%	HIGH	SG&A / Operating Expenses 56.9%	HIGH	EV/EBITDA Multiple Used 21.60x	HIGH
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VALUATION SUMMARY

DCF Enterprise Value:	\$48,139,192
DCF Equity Value:	\$48,861,083
Comps Enterprise Value (Low–High):	\$16,863,450 – \$22,853,200
Comps Equity Value (Low–High):	\$17,585,341 – \$23,575,091
Blended Equity Value (Midpoint):	\$34,743,687

YEAR-BY-YEAR SUMMARY FINANCIALS

Prior-year actuals through the five-year forecast, at a glance.

Line Item	Prior	Current	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Total Revenue	\$6,000,000	\$7,200,000	\$8,364,000	\$9,753,430	\$11,414,861	\$13,404,763	\$15,791,632
Gross Profit	\$4,127,500	\$5,021,500	\$5,926,825	\$7,015,463	\$8,326,070	\$9,905,600	\$11,811,110
EBITDA	\$727,500	\$921,500	\$1,334,825	\$1,872,423	\$2,565,865	\$3,454,171	\$4,585,509
EBITDA Margin	12.1%	12.8%	16.0%	19.2%	22.5%	25.8%	29.0%
Net Income	\$354,540	\$479,180	\$755,915	\$1,126,350	\$1,608,890	\$2,231,951	\$3,030,642
Net Margin	5.9%	6.7%	9.0%	11.5%	14.1%	16.7%	19.2%
Cash & Equivalents	\$1,636,465	\$1,921,891	\$2,482,163	\$3,382,622	\$4,727,480	\$6,647,574	\$9,306,663
Total Assets	\$3,449,745	\$3,997,460	\$4,806,323	\$5,993,188	\$7,671,383	\$9,982,867	\$13,104,969
Total Liabilities	\$1,575,205	\$1,643,740	\$1,696,688	\$1,757,203	\$1,826,508	\$1,906,041	\$1,997,502
Total Equity	\$1,874,540	\$2,353,720	\$3,109,635	\$4,235,985	\$5,844,875	\$8,076,825	\$11,107,468



Brightline Software

Generated September 21, 2026

Financial Summary Report — Income Statement

INCOME STATEMENT — FULL DETAIL, ALL YEARS (\$ AND % OF REVENUE)

Line Item	Prior		Current		Yr 1		Yr 2		Yr 3		Yr 4		Yr 5	
	\$	% Rev	\$	% Rev	\$	% Rev	\$	% Rev	\$	% Rev	\$	% Rev	\$	% Rev
Revenue														
Subscription Revenue	\$3,200,000	53.3%	\$4,000,000	55.6%	\$4,880,000	58.3%	\$5,953,600	61.0%	\$7,263,392	63.6%	\$8,861,338	66.1%	\$10,810,833	68.5%
Professional Services & Implementation	\$1,100,000	18.3%	\$1,300,000	18.1%	\$1,430,000	17.1%	\$1,573,000	16.1%	\$1,730,300	15.2%	\$1,903,330	14.2%	\$2,093,663	13.3%
Hardware & Licensing	\$900,000	15.0%	\$950,000	13.2%	\$978,500	11.7%	\$1,007,855	10.3%	\$1,038,091	9.1%	\$1,069,233	8.0%	\$1,101,310	7.0%
Support & Maintenance	\$650,000	10.8%	\$780,000	10.8%	\$897,000	10.7%	\$1,031,550	10.6%	\$1,186,282	10.4%	\$1,364,225	10.2%	\$1,568,859	9.9%
Other Revenue	\$150,000	2.5%	\$170,000	2.4%	\$178,500	2.1%	\$187,425	1.9%	\$196,796	1.7%	\$206,636	1.5%	\$216,968	1.4%
Total Revenue	\$6,000,000	100.0%	\$7,200,000	100.0%	\$8,364,000	100.0%	\$9,753,430	100.0%	\$11,414,861	100.0%	\$13,404,763	100.0%	\$15,791,632	100.0%
Cost & Gross Profit														
Cost of Goods Sold	(\$1,872,500)	(31.2%)	(\$2,178,500)	(30.3%)	(\$2,437,175)	(29.1%)	(\$2,737,967)	(28.1%)	(\$3,088,792)	(27.1%)	(\$3,499,162)	(26.1%)	(\$3,980,522)	(25.2%)
Gross Profit	\$4,127,500	68.8%	\$5,021,500	69.7%	\$5,926,825	70.9%	\$7,015,463	71.9%	\$8,326,070	72.9%	\$9,905,600	73.9%	\$11,811,110	74.8%
Operating Expenses														
Total Operating Expenses (SG&A)	(\$3,400,000)	(56.7%)	(\$4,100,000)	(56.9%)	(\$4,592,000)	(54.9%)	(\$5,143,040)	(52.7%)	(\$5,760,205)	(50.5%)	(\$6,451,429)	(48.1%)	(\$7,225,601)	(45.8%)
EBITDA	\$727,500	12.1%	\$921,500	12.8%	\$1,334,825	16.0%	\$1,872,423	19.2%	\$2,565,865	22.5%	\$3,454,171	25.8%	\$4,585,509	29.0%
Depreciation & Amortization	(\$180,000)	(3.0%)	(\$210,000)	(2.9%)	(\$259,200)	(3.1%)	(\$309,384)	(3.2%)	(\$367,905)	(3.2%)	(\$436,394)	(3.3%)	(\$516,822)	(3.3%)
EBIT (Operating Income)	\$547,500	9.1%	\$711,500	9.9%	\$1,075,625	12.9%	\$1,563,039	16.0%	\$2,197,960	19.3%	\$3,017,777	22.5%	\$4,068,687	25.8%
Other Income & Expense														
Interest Expense	(\$81,000)	(1.4%)	(\$81,000)	(1.1%)	(\$81,000)	(1.0%)	(\$81,000)	(0.8%)	(\$81,000)	(0.7%)	(\$81,000)	(0.6%)	(\$81,000)	(0.5%)
Earnings Before Tax	\$466,500	7.8%	\$630,500	8.8%	\$994,625	11.9%	\$1,482,039	15.2%	\$2,116,960	18.5%	\$2,936,777	21.9%	\$3,987,687	25.3%
Income Tax Expense	(\$111,960)	(1.9%)	(\$151,320)	(2.1%)	(\$238,710)	(2.9%)	(\$355,689)	(3.6%)	(\$508,070)	(4.5%)	(\$704,826)	(5.3%)	(\$957,045)	(6.1%)
Net Income	\$354,540	5.9%	\$479,180	6.7%	\$755,915	9.0%	\$1,126,350	11.5%	\$1,608,890	14.1%	\$2,231,951	16.7%	\$3,030,642	19.2%
Retained Earnings Impact														
Dividends Paid	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Addition to Retained Earnings	\$354,540	5.9%	\$479,180	6.7%	\$755,915	9.0%	\$1,126,350	11.5%	\$1,608,890	14.1%	\$2,231,951	16.7%	\$3,030,642	19.2%

Percentages shown are each line item's share of Total Revenue for that period.

GROSS MARGIN BY REVENUE STREAM (\$ AND % — EACH STREAM'S OWN MARGIN, FROM THE INPUTS TAB)

Revenue Stream	Prior		Current		Yr 1		Yr 2		Yr 3		Yr 4		Yr 5	
	GM \$	GM %	GM \$	GM %	GM \$	GM %	GM \$	GM %	GM \$	GM %	GM \$	GM %	GM \$	GM %
Subscription Revenue	\$2,720,000	85.0%	\$3,400,000	85.0%	\$4,148,000	85.0%	\$5,060,560	85.0%	\$6,173,883	85.0%	\$7,532,138	85.0%	\$9,189,208	85.0%
Professional Services & Implementation	\$495,000	45.0%	\$585,000	45.0%	\$643,500	45.0%	\$707,850	45.0%	\$778,635	45.0%	\$856,499	45.0%	\$942,148	45.0%
Hardware & Licensing	\$360,000	40.0%	\$380,000	40.0%	\$391,400	40.0%	\$403,142	40.0%	\$415,236	40.0%	\$427,693	40.0%	\$440,524	40.0%
Support & Maintenance	\$455,000	70.0%	\$546,000	70.0%	\$627,900	70.0%	\$722,085	70.0%	\$830,398	70.0%	\$954,957	70.0%	\$1,098,201	70.0%
Other Revenue	\$97,500	65.0%	\$110,500	65.0%	\$116,025	65.0%	\$121,826	65.0%	\$127,918	65.0%	\$134,313	65.0%	\$141,029	65.0%

BALANCE SHEET SUMMARY — ALL YEARS

Line Item	Prior	Current	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Cash & Cash Equivalents	\$1,636,465	\$1,921,891	\$2,482,163	\$3,382,622	\$4,727,480	\$6,647,574	\$9,306,663
Accounts Receivable	\$739,726	\$887,671	\$1,031,178	\$1,202,478	\$1,407,312	\$1,652,642	\$1,946,914
Inventory	\$179,555	\$208,897	\$233,702	\$262,545	\$296,185	\$335,536	\$381,694
Total Current Assets	\$2,589,745	\$3,059,460	\$3,792,963	\$4,899,075	\$6,488,580	\$8,700,267	\$11,707,526
Property & Equipment, Net	\$860,000	\$938,000	\$1,013,360	\$1,094,113	\$1,182,803	\$1,282,600	\$1,397,443
Total Assets	\$3,449,745	\$3,997,460	\$4,806,323	\$5,993,188	\$7,671,383	\$9,982,867	\$13,104,969
Accounts Payable & Accrued Liabilities	\$375,205	\$443,740	\$496,688	\$557,203	\$626,508	\$706,041	\$797,502
Revolving Line of Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-Term Debt	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
Total Liabilities	\$1,575,205	\$1,643,740	\$1,696,688	\$1,757,203	\$1,826,508	\$1,906,041	\$1,997,502
Total Stockholders' Equity	\$1,874,540	\$2,353,720	\$3,109,635	\$4,235,985	\$5,844,875	\$8,076,825	\$11,107,468
Total Liabilities & Equity	\$3,449,745	\$3,997,460	\$4,806,323	\$5,993,188	\$7,671,383	\$9,982,867	\$13,104,969

CASH FLOW HIGHLIGHTS

CURRENT YEAR OPERATING CASH FLOW \$573,427	YEAR 5 OPERATING CASH FLOW (FORECAST) \$3,290,754	CUMULATIVE 5-YEAR FREE CASH FLOW \$7,384,772
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CASH FLOW SUMMARY — ALL YEARS

Line Item	Prior	Current	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Net Cash from Operating Activities	\$376,465	\$573,427	\$894,832	\$1,290,596	\$1,801,453	\$2,456,285	\$3,290,754
Net Cash Used in Investing Activities (Capex)	(\$240,000)	(\$288,000)	(\$334,560)	(\$390,137)	(\$456,594)	(\$536,191)	(\$631,665)
Net Cash Used in Financing Activities (Dividends)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Change in Cash Before Revolver Activity	\$136,465	\$285,427	\$560,272	\$900,459	\$1,344,858	\$1,920,094	\$2,659,088
Revolver Draw / (Repayment)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash & Cash Equivalents, End of Year	\$1,636,465	\$1,921,891	\$2,482,163	\$3,382,622	\$4,727,480	\$6,647,574	\$9,306,663

REVENUE BY STREAM — ALL YEARS

Revenue Stream	Prior	Current	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Subscription Revenue	\$3,200,000	\$4,000,000	\$4,880,000	\$5,953,600	\$7,263,392	\$8,861,338	\$10,810,833
Professional Services & Implementation	\$1,100,000	\$1,300,000	\$1,430,000	\$1,573,000	\$1,730,300	\$1,903,330	\$2,093,663
Hardware & Licensing	\$900,000	\$950,000	\$978,500	\$1,007,855	\$1,038,091	\$1,069,233	\$1,101,310
Support & Maintenance	\$650,000	\$780,000	\$897,000	\$1,031,550	\$1,186,282	\$1,364,225	\$1,568,859
Other Revenue	\$150,000	\$170,000	\$178,500	\$187,425	\$196,796	\$206,636	\$216,968
Total Revenue	\$6,000,000	\$7,200,000	\$8,364,000	\$9,753,430	\$11,414,861	\$13,404,763	\$15,791,632

Subscription Revenue: 22.0%/yr growth, 55.6% of current-year revenue · Professional Services & Implementation: 10.0%/yr growth, 18.1% of current-year revenue · Hardware & Licensing: 3.0%/yr growth, 13.2% of current-year revenue · Support & Maintenance: 15.0%/yr growth, 10.8% of current-year revenue · Other Revenue: 5.0%/yr growth, 2.4% of current-year revenue

OPERATING EXPENSE MIX (CURRENT YEAR)

Sales & Marketing: \$1,750,000 (42.7%) · Research & Development: \$1,300,000 (31.7%) · General & Administrative: \$820,000 (20.0%) · Other Operating Expenses: \$230,000 (5.6%)

REVENUE TO EBITDA BRIDGE — ALL YEARS

Line Item	Prior	Current	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Total Revenue	\$6,000,000	\$7,200,000	\$8,364,000	\$9,753,430	\$11,414,861	\$13,404,763	\$15,791,632
Cost of Goods Sold	(\$1,872,500)	(\$2,178,500)	(\$2,437,175)	(\$2,737,967)	(\$3,088,792)	(\$3,499,162)	(\$3,980,522)
Gross Profit	\$4,127,500	\$5,021,500	\$5,926,825	\$7,015,463	\$8,326,070	\$9,905,600	\$11,811,110
Gross Margin	68.8%	69.7%	70.9%	71.9%	72.9%	73.9%	74.8%
Total Operating Expenses	(\$3,400,000)	(\$4,100,000)	(\$4,592,000)	(\$5,143,040)	(\$5,760,205)	(\$6,451,429)	(\$7,225,601)
EBITDA	\$727,500	\$921,500	\$1,334,825	\$1,872,423	\$2,565,865	\$3,454,171	\$4,585,509
EBITDA Margin	12.1%	12.8%	16.0%	19.2%	22.5%	25.8%	29.0%

CURRENT YEAR HEALTH CHECK

Current Ratio 6.89x HEALTHY	Quick Ratio 6.42x HEALTHY	Debt / Equity 0.51x HEALTHY
Interest Coverage 8.78x HEALTHY	Net Margin 6.7% WATCH	Concentration 37.09% ATTENTION

KEY RATIOS — ALL YEARS

Line Item	Prior	Current	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Current Ratio	6.90x	6.89x	7.64x	8.79x	10.36x	12.32x	14.68x
Gross Margin	68.8%	69.7%	70.9%	71.9%	72.9%	73.9%	74.8%
EBITDA Margin	12.1%	12.8%	16.0%	19.2%	22.5%	25.8%	29.0%
Net Margin	5.9%	6.7%	9.0%	11.5%	14.1%	16.7%	19.2%
Return on Equity	18.9%	20.4%	24.3%	26.6%	27.5%	27.6%	27.3%
Debt / Equity	0.64x	0.51x	0.39x	0.28x	0.21x	0.15x	0.11x
Interest Coverage (EBIT / Interest)	6.76x	8.78x	13.28x	19.30x	27.14x	37.26x	50.23x
Revenue Concentration (HHI)	35.29%	37.09%	39.53%	42.08%	44.72%	47.41%	50.12%

DISCOUNTED CASH FLOW — DETAIL

Year 1–Year 5	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
EBIT	\$1,075,625	\$1,563,039	\$2,197,960	\$3,017,777	\$4,068,687
Less: Cash Taxes on EBIT	(\$258,150)	(\$375,129)	(\$527,510)	(\$724,266)	(\$976,485)
Net Operating Profit After Tax	\$817,475	\$1,187,910	\$1,670,450	\$2,293,511	\$3,092,202
Plus: Depreciation & Amort.	\$259,200	\$309,384	\$367,905	\$436,394	\$516,822
Less: Capital Expenditures	(\$334,560)	(\$390,137)	(\$456,594)	(\$536,191)	(\$631,665)
Net Working Capital Change	(\$120,283)	(\$145,138)	(\$175,342)	(\$212,060)	(\$256,711)
Unlevered Free Cash Flow	\$621,832	\$962,019	\$1,406,418	\$1,981,654	\$2,720,648
PV of Free Cash Flow	\$577,910	\$830,920	\$1,128,958	\$1,478,355	\$1,886,301

DCF SUMMARY

WACC:	7.6%
Terminal Growth Rate:	3.0%
Sum of PV of Free Cash Flow (Yr 1–5):	\$5,902,445
Terminal Value (Undiscounted):	\$60,918,868
Present Value of Terminal Value:	\$42,236,747
Enterprise Value (DCF):	\$48,139,192
Less: Net Debt (Current Year):	\$721,891
Equity Value (DCF):	\$48,861,083

BLENDED VALUATION

DCF EQUITY VALUE	COMPS EQUITY VALUE (MID)	BLENDED MIDPOINT
\$48,861,083	\$20,626,291	\$34,743,687

COMPARABLE COMPANIES — DETAIL

EV / EBITDA Comparable Companies	Low	Mid	High
Multiple Applied (EV/EBITDA)	18.30x	21.60x	24.80x
Current Year EBITDA	\$921,500	\$921,500	\$921,500
Implied Enterprise Value	\$16,863,450	\$19,904,400	\$22,853,200
Implied EV / Revenue Multiple	2.34x	2.76x	3.17x
Less: Net Debt (Current Year)	\$721,891	\$721,891	\$721,891
Implied Equity Value	\$17,585,341	\$20,626,291	\$23,575,091

Brightline Software

Financial Summary Report — Market Context & Comparable Companies

MARKET CONTEXT & COMPARABLE COMPANIES

COMPANY Brightline Software <i>"Cloud-based subscription software helping mid-sized professional services and construction firms manage projects, billing, and client relationships."</i>	INDUSTRY Software Publishers (SaaS) (NAICS 511210)	HEADQUARTERS Austin, TX, USA
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VALUATION MULTIPLES IN CONTEXT

COMPS MULTIPLE USED 21.60x	DCF-IMPLIED EV/EBITDA 52.24x	DCF-IMPLIED EV/REVENUE 6.69x
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THIS MODEL VS. SECTOR

COST OF GOODS SOLD % 30.3% High	SG&A / OPERATING EXPENSES % 56.9% High	CAPITAL EXPENDITURES % 4.0% Average	DAYS INVENTORY OUTSTANDING 35 days High	DEBT / EQUITY 0.51x Average	CASH & EQUIVALENTS % 26.7% Average
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Sector Benchmark	Low	Mid	High
EV / EBITDA Multiple	8.00x	11.00x	15.00x
EV / Revenue Multiple	2.50x	4.50x	7.00x
Cost of Goods Sold (% of Revenue)	15.0%	20.0%	28.0%
SG&A / Operating Expenses (% of Revenue)	35.0%	45.0%	55.0%
Capital Expenditures (% of Revenue)	1.0%	2.5%	4.0%
Days Inventory Outstanding	0 days	2 days	5 days
Debt / Equity	0.10x	0.30x	0.60x
Cash & Equivalents (% of Revenue)	15.0%	22.0%	30.0%

Brightline Software operates in Software Publishers (SaaS) (NAICS 511210), headquartered in Austin, TX, USA. Businesses in this sector are generally asset-light with high gross margins and recurring subscription revenue, which typically supports premium valuation multiples relative to most other sectors. Comparable companies here commonly trade at 8.00x–15.00x EV/EBITDA and 2.50x–7.00x EV/Revenue.

This model's Comps valuation uses a 21.60x multiple, which falls above the typical range for the sector. The DCF implies 52.24x EV/EBITDA — above the typical range for the sector.

On costs, this sector typically runs Cost of Goods Sold at 15.0%–28.0% of revenue — this model's 30.3% runs High for the sector, which would tend to compress margins versus a typical peer — worth double-checking the Cost of Goods Sold assumption on the Inputs tab. Beyond cost of goods sold: SG&A / Operating Expenses runs High at 56.9% (sector 35.0%–55.0%); Capital Expenditures runs Average at 4.0% (sector 1.0%–4.0%); Days Inventory Outstanding runs High at 35 days (sector 0 days–5 days); Debt / Equity runs Average at 0.51x (sector 0.10x–0.60x); Cash & Equivalents runs Average at 26.7% (sector 15.0%–30.0%).