WidePoint Corporation

WYY (NYSE American) - Buy $10 Price Target

November 14, 2025

Contract Visibility Expands Into a Multi-Year Revenue Step-Function – Reiterate Buy and Raise Target to $10

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- 3Q results were modest, but high-margin Managed Services grew 28.8% while carrier services declined, improving mix. Management highlighted a multi-year contract pipeline that far outweighs quarterly noise.
- The $40–$45M ITMS SaaS licensing deal with a major carrier begins mid-2026 and, we believe, carries 80–90% margins. This is WidePoint's largest pure-software win and materially lifts forward EBITDA visibility.
- DHS released the final RFP for the 10-year, $3B CWMS 3.0 recompete, where requirements again favor WidePoint's FedRAMP-authorized platform. We see a high probability of incumbency renewal in early 2026.
- The 2028 Los Angeles Olympics, the 2030 Census, and multiple Fortune-100 DaaS bids provide significant upside not included in current estimates. Any single award would be meaningful, while multiple wins could double the revenue base.
- Spiral 4 orders, CWMS 3.0, and the ITMS SaaS deal create more than $3B of verifiable contract exposure. With $12M cash, no debt, and a rising SaaS mix, we reiterate Buy and increase our target to $10.

Rating	Buy
Target Price	$10.00
Ticker Symbol	WYY
Market	NASDAQ
Stock Price	$6.31
52 wk High	$7.55
52 wk Low	$2.19
Shares Outstanding:	9.8 M
Public Market Float:	8.1 M
Avg. Daily Volume	76,601
Market Capitalization:	$61.7 M
Institutional Holdings:	14.5%
Dividend Yield:	0.0%

Earnings Per Share	**Normalized to exclude unusual items**			
FYE - December	**2023**	**2024**	**2025E**	**2026E**
1Q - March	($0.11)	($0.07)	($0.08) A	($0.08)
2Q - June	($0.10)	($0.05)	($0.06) A	$0.02
3Q - September	($0.10)	($0.04)	($0.06) A	$0.13
4Q - December	($0.15)	($0.04)	($0.08)	$0.13
Year	**($0.46)**	**($0.21)**	**($0.28)**	**$0.20**
Revenue ($mm)	**106.0**	**142.6**	**151.7**	**170.1**
EV/Rev	0.5X	0.4X	0.4X	0.3X
EBITDA ($mm)	**0.8**	**2.6**	**0.9**	**6.7**
EV/EBITDA	72.5X	22.3X	63.1X	8.6X

Risks/Valuation

- The key risk we identify is cybersecurity risk, as nearly all of the company's services are provided over the internet, and it serves high-visibility customers, including the DoD and DHS.
- We value WYY shares on an EV/EBITDA multiple basis and assume that the current wide valuation gap with larger SaaS comps will narrow as WidePoint's results look more SaaS-like.

Company description: WidePoint is a Fairfax, Virginia-based SaaS company with 80% of its revenue from the U.S. government and 20% from commercial, state, and local customers. Its four product categories are telecom lifecycle management, identity management, telecom billing analytics, and IT as a service.

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Contract Visibility Expands Into a Multi-Year Revenue Step-Function

WidePoint delivered a solid 3Q print, but—as is typical with this name—the real story is not the quarter. Rather, management revealed a contract pipeline that, in our view, materially de-risks 2026–2030 and sets up a structural revenue and EBITDA expansion. Reported revenue grew 4.3% YoY to $36.1M, but high-margin Managed Services accelerated 28.8% while zero-margin Carrier Services declined 9.0%. EBITDA was +$344K and would have been roughly double absent a one-time charge that may reverse. More importantly, publicly verifiable contract milestones now point to materially higher revenue for years, not quarters.

- **ITMS SaaS Contract: $40–$45M High-Margin Win Beginning Mid-2026**
  - Management provided additional detail on the recently announced SaaS licensing agreement for its Intelligent Telecommunications Managed Services (ITMS) platform, valued at $40–$45M over three years starting mid-2026. WidePoint confirmed the customer is one of the "big three" U.S. wireless carriers, and while not disclosed, historic relationships suggest a high probability that the customer is Verizon. As a pure software-licensing engagement, expected margins are 80–90%. We have modestly raised 2H26 revenue and margin assumptions, but see material upside once implementation timing is finalized.

- **DHS CWMS 3.0 ($3B / 10 Years) – WidePoint Positioned for a Three-peat**
  - The Department of Homeland Security (DHS) issued the final request for proposals (RFP) for the Cellular Wireless Managed Services (CWMS) 3.0 on November 6, with bids due December 17 and award likely by January (March if a protest occurs). Contract requirements—including FedRAMP authorization and small-business eligibility—appear tailored to WidePoint's capabilities. CWMS 3.0 is a 10-year, $3B vehicle, up from the 5-year $754M ceiling on CWMS 2.0, implying larger annual flow and greater durability. While investor anxiety is likely to mirror the 2.0 cycle, we believe the probability of incumbency renewal remains very high.

- **2028 Los Angeles Olympics – High-Likelihood $15M Device-Management Contract**
  - CDW—WidePoint's long-standing prime for large federal device deployments—has been awarded the Olympics device-management mandate and is in the final stages of subcontracting with WidePoint, its exclusive device-management partner. Based on 95k–135k devices and pricing comparable to the 2020 program, we estimate ~$15M in revenue, weighted to 2028.

- **2030 Census – Another Large-Scale Device Deployment Likely**
  - CDW has already begun early planning for the 2030 census. In the 2020 cycle, WidePoint generated ~$90M across 2019–2021, supporting ~680k devices, though two-thirds of that flowed through as pass-through carrier revenue. We expect WidePoint to be selected again, with activity beginning in 2028/2029 and continuing through 2031 for device recovery and recycling.

- **Commercial DaaS Pipeline – Large Fortune-100 Bids Outstanding**
  - Management reiterated that multiple large Device as a Service (DaaS) bids remain active, including with Fortune 100 customers. Any single win would be financially meaningful, and multiple awards could double WidePoint's revenue base. Given timing slippage, we remain conservative in our DaaS modeling; however, given that ITMS is the software engine underlying these engagements, wins would carry SaaS-level margins.

- **U.S. Navy Spiral 4 – Revenue Annuitization Beginning**
  - WidePoint has now received $27M in orders on the 10-year, $2.67B Navy Spiral 4 contract awarded to seven vendors in 2024. We continue to view Spiral 4 as a multi-year annuity that provides a stable baseline irrespective of timing on the larger catalysts above.

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WidePoint's Contract Stack Now Exceeds >$3B vs. $142M FY24 Revenue

When combining CWMS 3.0, the $40–$45M ITMS award, Spiral 4 flow-through, potential Olympics revenue, the likely 2030 Census, and even a conservative assumption for commercial DaaS, WidePoint's forward revenue opportunity exceeds $3B over the next decade. Many of these items are publicly confirmed and already in procurement stages, materially improving forecasting visibility. Notably, the largest items (CWMS, ITMS, potential DaaS) are high-margin software-driven engagements, which should lift consolidated margins even if carrier services decline further.

Despite only 4% reported growth this quarter, WidePoint now appears positioned for a multi-year revenue and EBITDA step-function. Our 2026 EBITDA estimate is $6.5M—already up sharply from $909K in 2024—even before factoring most of these awards pending formal visibility.

Valuation and Target Price

WidePoint ended the quarter with $12M in cash and zero debt, representing ~20% of market cap. Working-capital optimization added ~$7M in cash over the past year. Shares trade at 8.6x our 2026E EBITDA, well below the SaaS peer-group average of 26.9x. At our updated $10 target, the implied multiple is 14.0x 2026E EBITDA, still at a steep discount to peers despite the increasing SaaS mix and significantly improved contract visibility. We reiterate our Buy rating and raise our 12-month target price to $10.

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WidePoint Shares Trade at One-Third the Valuation of SaaS Comps

Ticker	Company	Price Last	Cap $ millions	EV $ millions	Gross Margin	2025E EBITDA$	2026E EBITDA$	Growth vs. 2024	EV/EBITDA 2026
WYY	WidePoint Corporation	$6.31	61.69	57.39	36% (1)	0.91	6.69	636.1%	8.6x
WYY	WYY at our price target	$10.00	97.77	93.47	36% (1)	0.91	6.69	636.1%	**14.0x**
CRM	Salesforce, Inc.	$240.43	228,889	228,933	69%	16,921	18,379	8.6%	12.5x
ADBE	Adobe Inc.	$333.60	139,645	142,774	88%	11,646	12,608	8.3%	11.3x
INTU	Intuit Inc.	$650.11	181,254	189,009	77%	7,877	8,972	13.9%	21.1x
NOW	ServiceNow, Inc.	$849.69	176,736	176,138	79%	4,712	5,653	20.0%	31.2x
CRWD	CrowdStrike Holdings, Inc. Class A	$529.78	132,951	134,239	75%	1,283	1,716	33.7%	78.2x
SHOP	Shopify, Inc. Class A	$146.34	190,512	187,054	50%	1,931	2,581	33.6%	72.5x
WDAY	Workday, Inc. Class A	$223.49	59,672	58,018	75%	3,061	3,648	19.2%	15.9x
PLTR	Palantir Technologies Inc. Class A	$172.14	410,284	439,700	80%	2,142	3,154	47.2%	139.4x
ADSK	Autodesk, Inc.	$297.17	63,297	64,861	90%	2,754	3,125	13.5%	20.8x
SNOW	Snowflake, Inc.	$256.92	87,045		65%	606	775	27.9%	0.0x
TEAM	Atlassian Corp Class A	$152.05	40,155	40,899	83%	1,316	1,660	26.1%	24.6x
SQ	Block, Inc. Class A	$62.30	37,858	38,199	36%	3,456	4,182	21.0%	9.1x
HUBS	HubSpot, Inc.	$390.61	20,462	19,615	85%	699	848	21.3%	23.1x
VEEV	Veeva Systems Inc Class A	$291.70	47,812	43,524	74%	1,416	1,589	12.2%	27.4x
ZS	Zscaler, Inc.	$308.60	48,852	49,910	77%	682	864	26.7%	57.8x
NET	Cloudflare Inc Class A	$213.54	74,800	77,741	77%	479	636	32.7%	122.2x
ZM	Zoom Communications, Inc. Class A	$84.04	25,152	19,114	70%	2,052	2,093	2.0%	9.1x
IOT	Samsara, Inc. Class A	$38.72	22,211	22,510	76%	259	334	28.6%	67.5x
MDB	MongoDB, Inc. Class A	$351.14	28,568	28,077	73%	344	430	24.9%	65.3x
BSY	Bentley Systems, Incorporated Class B	$43.29	13,141	14,363	79%	527	601	13.9%	23.9x
OKTA	Okta, Inc. Class A	$83.76	14,766	13,519	76%	818	861	5.2%	15.7x
DT	Dynatrace, Inc.	$46.78	14,104	13,447	80%	602	704	17.1%	19.1x
AKAM	Akamai Technologies, Inc.	$88.67	12,757	15,506	55%	1,797	1,869	4.0%	8.3x
ESTC	Elastic NV	$91.30	9,703	9,472	74%	284	344	20.9%	27.6x
ZI	ZoomInfo Technologies Inc	$10.22	3,184	4,551	83%	476	517	8.6%	8.8x
MNDY	monday.com Ltd.	$160.61	8,155	6,810	89%	184	240	30.7%	28.4x
GWRE	Guidewire Software, Inc.	$218.26	18,450	18,574	63%	228	315	38.0%	58.9x
DOCU	DocuSign, Inc.	$67.01	13,476	14,513	79%	1,059	1,157	9.2%	12.5x
TWLO	Twilio, Inc. Class A	$123.99	18,798	19,112	50%	1,037	1,174	13.2%	16.3x
FFIV	F5, Inc.	$238.87	13,722	12,522	81%	1,142	1,136	-0.5%	11.0x
PCOR	Procore Technologies Inc	$75.36	11,716	11,795	81%	279	359	28.8%	32.9x
WIX	Wix.com Ltd.	$126.92	7,068	7,000	66%	442	536	21.2%	13.1x
PAYC	Paycom Software, Inc.	$164.66	9,265	9,161	71%	878	959	9.2%	9.5x
APPF	AppFolio Inc Class A	$246.50	8,855	8,862	62%	244	316	29.5%	28.1x
CFLT	Confluent, Inc. Class A	$23.40	8,186	8,064	73%	111	155	39.4%	51.9x
DAY	Dayforce, Inc.	$68.91	11,028	12,124	52%	621	712	14.8%	17.0x
PCTY	Paylocity Holding Corp.	$148.30	8,065	8,216	68%	583	621	6.5%	13.2x
DSGX	Descartes Systems Group Inc.	$82.31	7,073	6,987	65%	323	366	13.4%	19.1x
GTLB	Gitlab, Inc. Class A	$43.97	7,333	6,936	89%	145	188	29.3%	37.0x
DBX	Dropbox, Inc. Class A	$30.40	7,613	10,031	83%	1,172	1,178	0.5%	8.5x
PATH	UiPath, Inc. Class A	$14.09	7,482	6,531	83%	367	405	10.3%	16.1x
SPSC	SPS Commerce, Inc.	$82.25	3,102	3,035	63%	231	262	13.4%	11.6x
U	Unity Software, Inc.	$37.16	15,901	17,948	74%	395	525	32.9%	34.2x
KVYO	Klaviyo, Inc. Class A	$28.48	8,599	8,304	76%	182	238	30.6%	34.9x
BILL	BILL Holdings, Inc.	$50.11	5,019	4,903	78%	249	297	19.2%	16.5x
QLYS	Qualys, Inc.	$143.32	5,139	4,640	82%	311	327	5.3%	14.2x
WK	Workiva Inc. Class A	$91.23	5,121	5,424	77%	87	136	56.7%	39.8x
BOX	Box, Inc. Class A	$31.99	4,635	5,723	79%	354	396	11.8%	14.4x
FRSH	Freshworks, Inc. Class A	$11.91	3,358	2,860	84%	191	206	8.1%	13.9x
BRZE	Braze, Inc. Class A	$28.21	3,136	3,094	69%	35	61	71.7%	50.9x
QTWO	Q2 Holdings, Inc.	$71.72	4,485	4,617	48%	185	226	22.3%	20.4x
FROG	JFrog Ltd.	$59.58	7,049	7,138	76%	102	121	18.2%	59.1x
NCNO	nCino Inc	$25.48	2,951	3,229	57%	125	157	26.0%	20.6x
DOCN	DigitalOcean Holdings, Inc.	$45.19	4,135	5,506	60%	367	415	12.9%	13.3x
FIVN	Five9, Inc.	$20.47	1,601	1,807	53%	263	301	14.7%	6.0x
RNG	RingCentral, Inc. Class A	$27.09	2,345	3,979	71%	657	715	8.7%	5.6x
ASAN	Asana, Inc. Class A	$12.65	2,989	2,861	89%	69	93	36.0%	30.6x
BL	BlackLine, Inc.	$55.44	3,298	3,680	74%	189	212	12.1%	17.4x
CXM	Sprinklr, Inc. Class A	$7.30	1,782	1,493	72%	154	169	9.3%	8.8x
SEMR	SEMrush Holdings, Inc. Class A	$7.31	1,091	907	83%	72	89	23.3%	10.2x
RAMP	LiveRamp Holdings, Inc.	$29.90	1,903	1,688	71%	184	214	16.0%	7.9x
APPN	Appian Corporation Class A	$43.05	3,178	3,298	74%	69	86	25.5%	38.1x
JAMF	Jamf Holding Corp	$12.87	1,715	2,155	72%	165	204	24.2%	10.5x
SPT	Sprout Social, Inc. Class A	$10.57	626	630	77%	53	66	22.7%	9.6x
PD	PagerDuty, Inc.	$15.59	1,454	1,456	82%	127	142	12.0%	10.3x
FSLY	Fastly, Inc. Class A	$11.44	1,709	1,900	51%	60	73	20.5%	26.1x
AMPL	Amplitude Inc Class A	$10.83	1,432	1,508	74%	10	17	65.9%	88.2x
ZIP	ZipRecruiter, Inc. Class A	$4.62	395	567	88%	39	50	29.6%	11.3x
YEXT	Yext, Inc.	$8.62	1,062	1,089	77%	111	122	10.3%	8.9x
BIGC	Commerce.com, Inc.	$5.10	414	463	73%	32	35	11.9%	13.1x
CCSI	Consensus Cloud Solutions, Inc.	$23.50	447	974	80%	186	189	1.3%	5.2x
DOMO	Domo, Inc. Class B	$12.36	510	673	69%	24	31	30.0%	21.6x
ASUR	Asure Software, Inc.	$8.15	226	281	55%	31	38	22.2%	7.3x
Average					**72.8%**			**20.7%**	**26.9x**

(1) Managed Services only

Source: Company reports and Litchfield Hills Research

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WidePoint Corporation – Income Forecast

			2024					2025E					2026E		
Fiscal years ended December 31	1Q	2Q	3Q	4Q	YEAR	1QA	2QA	3QA	4Q	YEAR	1Q	2Q	6,694	4Q	YEAR
Carrier services	19,382,669	20,403,280	22,412,970	24,594,810	86,793,729	22,401,299	22,223,060	20,406,680	27,054,291	92,085,330	24,641,429	24,445,366	22,447,348	29,759,720	101,293,863
YoY growth	42.5%	43.3%	53.0%	56.2%	49.0%	15.6%	8.9%	-9.0%	10.0%	6.1%	10.0%	10.0%	10.0%	10.0%	10.0%
Managed services	14,824,610	15,637,493	12,207,463	13,108,454	55,778,020	11,816,440	15,657,142	15,718,527	16,385,568	59,577,677	12,998,084	17,222,856	18,076,306	20,481,959	68,779,206
YoY growth	27.0%	24.9%	10.1%	4.8%	16.7%	-20.3%	0.1%	28.8%	25.0%	6.8%	10.0%	10.0%	15.0%	25.0%	15.4%
Revenue	**34,207,279**	**36,040,773**	**34,620,433**	**37,703,264**	**142,571,749**	**34,217,739**	**37,880,202**	**36,125,207**	**43,439,859**	**151,663,007**	**37,639,513**	**41,668,222**	**40,523,654**	**50,241,679**	**170,073,069**
YoY growth	35.3%	34.7%	34.5%	33.4%	34.5%	0.0%	5.1%	4.3%	15.2%	6.4%	10.0%	10.0%	12.2%	15.7%	12.1%
Seq growth	21.1%	5.4%	-3.9%	8.9%		-9.2%	10.7%	-4.6%	20.2%		-13.4%	10.7%	-2.7%	24.0%	
Cost of services															
Carrier	19,382,669	20,403,280	22,412,970	24,594,810	86,793,729	22,401,299	22,223,060	20,406,680	27,054,291	92,085,330	24,641,429	24,445,366	22,447,348	29,759,720	101,293,863
Gross margin %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Managed services	10,158,719	10,744,269	7,515,097	8,355,530	36,773,615	7,037,919	10,539,900	10,443,215	10,650,619	38,671,653	8,318,774	11,022,628	11,568,836	13,108,454	44,018,692
Gross margin %	31.5%	31.3%	38.4%	36.3%	34.1%	40.4%	32.7%	33.6%	35.0%	35.1%	36.0%	36.0%	36.0%	36.0%	36.0%
Total cost of revenue	29,541,388	31,147,549	29,928,067	32,950,340	123,567,344	29,439,218	32,762,960	30,849,895	37,704,910	130,756,983	32,960,203	35,467,994	34,016,184	42,868,174	145,312,555
As a percent of revenue	86.4%	86.4%	86.4%	87.4%	86.7%	86.0%	86.5%	85.4%	86.8%	86.2%	87.6%	85.1%	83.9%	85.3%	85.4%
Gross margin	4,665,891	4,893,224	4,692,366	4,752,924	19,004,405	4,778,521	5,117,242	5,275,312	5,734,949	20,906,024	4,679,310	6,200,228	6,507,470	7,373,505	24,760,514
As a percent of revenue	13.6%	13.6%	13.6%	12.6%	13.3%	14.0%	13.5%	14.6%	13.2%	13.8%	12.4%	14.9%	16.1%	14.7%	14.6%
Sales and marketing	611,893	559,926	530,391	560,056	2,262,266	639,482	669,797	677,618	434,399	2,421,296	677,511	750,028	486,284	502,417	2,416,240
As a percent of revenue	1.8%	1.6%	1.5%	1.5%	1.6%	1.9%	1.8%	1.9%	1.0%	1.6%	1.8%	1.8%	1.2%	1.0%	1.4%
General and administrative	4,448,483	4,542,769	4,352,980	4,277,156	17,621,388	4,731,782	4,922,649	4,832,422	5,810,893	20,297,746	4,516,742	5,000,187	4,457,602	5,275,376	19,249,907
As a percent of revenue	13.0%	12.6%	12.6%	11.3%	12.4%	13.8%	13.0%	13.4%	13.4%	13.4%	12.0%	12.0%	11.0%	10.5%	11.3%
Impairment	-	-	-	-	-	-	-	-							
Depreciation and amortization	256,534	252,112	259,980	232,507	1,001,133	223,688	233,122	225,908	250,000	932,718	250,000	250,000	250,000	250,000	1,000,000
Operating Income	**(651,019)**	**(461,583)**	**(450,985)**	**(316,795)**	**(1,880,382)**	**(816,431)**	**(708,326)**	**(460,636)**	**(760,343)**	**(2,745,736)**	**(764,943)**	**200,014**	**1,313,584**	**1,345,712**	**2,094,368**
Operating margin	-1.9%	-1.3%	-1.3%	-0.8%	-1.3%	-2.4%	-1.9%	-1.3%	-1.8%	-1.8%	-2.0%	0.5%	3.2%	2.7%	1.2%
Interest income	49,426	51,725	59,882	53,554	214,587	53,430	89,340	83,439	50,000	276,209	25,000	25,000	25,000	25,000	100,000
Interest expense	(58,737)	(72,331)	(52,911)	(58,856)	(242,835)	(55,073)	(52,382)	(47,671)	(55,000)	(210,126)	(55,000)	(55,000)	(55,000)	(55,000)	(220,000)
Other income	(34,781)	(1,534)	99	6,808	(29,408)	-	497	93	(2,000)	(1,410)	-	-	-	-	-
Pretax Income	(695,111)	(483,723)	(443,915)	(315,289)	(1,938,038)	(818,074)	(670,871)	(424,775)	(767,343)	(2,681,063)	(794,943)	170,014	1,283,584	1,315,712	1,974,368
Taxes	(42,091)	15,828	(18,705)	41,209	(3,759)	(94,011)	(52,412)	134,410	-	(12,013)	-	-	-	-	-
Tax rate	6.1%	-3.3%	4.2%	-13.1%	0.2%	11.5%	7.8%	-31.6%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income to common	**(653,020)**	**(499,551)**	**(425,210)**	**(356,498)**	**(1,934,279)**	**(724,063)**	**(618,459)**	**(559,185)**	**(767,343)**	**(2,669,050)**	**(794,943)**	**170,014**	**1,283,584**	**1,315,712**	**1,974,368**
Net income margin	-1.9%	-1.4%	-1.2%	-0.9%	-1.4%	-2.1%	-1.6%	-1.5%	-1.8%	-1.8%	-2.1%	0.4%	3.2%	2.6%	1.2%
Diluted shares outstanding	8,897,819	9,390,154	9,485,508	9,319,300	9,319,300	9,552,971	9,586,166	9,655,173	9,655,173	9,612,371	9,745,173	9,835,173	9,925,173	10,015,173	9,880,173
Seq change	(87,071)	492,335	95,354	(166,208)		233,671	33,195	69,007	-		90,000	90,000	90,000	90,000	
EPS diluted - continuing	**($0.07)**	**($0.05)**	**($0.04)**	**($0.04)**	**($0.21)**	**($0.08)**	**($0.06)**	**($0.06)**	**($0.08)**	**($0.28)**	**($0.08)**	**$0.02**	**$0.13**	**$0.13**	**$0.20**
EBITDA															
Net loss	(653,020)	(499,551)	(425,210)	(356,498)	(1,934,279)	(724,063)	(618,459)	(559,185)	(767,343)	(2,669,050)	(794,943)	170,014	1,283,584	1,315,712	1,974,368
Depreciation and amortization	833,300	906,900	821,700	706,920	3,268,820	709,900	725,300	650,400	900,000	2,985,600	900,000	900,000	900,000	900,000	3,600,000
Income tax	(42,091)	15,800	(18,700)	41,232	(3,759)	(94,011)	(52,412)	134,410	-	(12,013)	-	-	-	-	-
Interest income	(49,426)	(51,725)	(59,882)	(53,554)	(214,587)	(53,430)	(89,340)	(83,439)	(50,000)	(276,209)	(25,000)	(25,000)	(25,000)	(25,000)	(100,000)
Interest expense	58,737	72,400	52,900	58,763	242,800	55,073	52,382	47,671	55,000	210,126	55,000	55,000	55,000	55,000	220,000
Other income	-	-	-	-	-	-	-	-	2,000	2,000	-	-	-	-	-
EBITDA	**147,500**	**443,824**	**370,808**	**396,863**	**1,358,995**	**(106,531)**	**17,471**	**189,857**	**139,657**	**240,454**	**135,057**	**1,100,014**	**2,213,584**	**2,245,712**	**5,694,368**
Loss on factoring receivables	7,282	1,666	-	-	8,948	-	-	-							
Stock based comp	417,800	365,900	202,600	224,947	1,211,247	198,900	166,018	154,100	150,000	669,018	250,000	250,000	250,000	250,000	1,000,000
Adjusted EBITDA	**572,582**	**811,390**	**573,408**	**621,810**	**2,579,190**	**92,369**	**183,489**	**343,957**	**289,657**	**909,472**	**385,057**	**1,350,014**	**2,463,584**	**2,495,712**	**6,694,368**
EBITDA margin	1.7%	2.3%	1.7%	1.6%	1.8%	0.3%	0.5%	1.0%	0.7%	0.6%	1.0%	3.2%	6.1%	5.0%	3.9%
YoY growth	2776.6%	477.8%	153.1%	53.7%	225.9%	-83.9%	-77.4%	-40.0%	-53.4%	-64.7%	316.9%	635.7%	616.2%	761.6%	636.1%
CAPX	6,494	11,507	62,701	37,236	117,938	27,632	93,334	20,031	25,000	165,997	50,000	50,000	50,000	50,000	200,000
Free Cash Flow	**566,088**	**799,883**	**510,707**	**584,574**	**2,461,252**	**64,737**	**90,155**	**323,926**	**264,657**	**743,475**	**335,057**	**1,300,014**	**2,413,584**	**2,445,712**	**6,494,368**
As a percent of revenue	1.7%	2.2%	1.5%	1.6%	1.7%	0.2%	0.2%	0.9%	0.6%	0.5%	0.9%	3.1%	6.0%	4.9%	3.8%

Source: Company reports and Litchfield Hills Research LLC

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