

Project *Imagine*

August 2021

The Story

*This is an Organization with the **Stability** and **Market Coverage** of an **Industry Legend**
...the **Growth** and **Innovation** of a **Start-up!***

Facts

- *Global Footprint and Market Sector Leader*
- *Strategically located in the hottest US Markets with robust sector growth*
 - *Transportation facilities and airports,*
 - *K-12 schools and universities,*
 - *Mixed-use and commercial*
 - *Multi-family and residential high-rise complexes*
 - *Master planning and urban design*
- *Impressive backlog, with proven ability to generate additional projects*
- *Class A Clients List with deep Project Backlog*

Comprehensive Set of Strategies and Solutions

Imagine's Expertise and Focus

- *Imagine has garnered a national reputation for expertise in market-based design solutions.*
- *The firm is also recognized for the creative and implementable strategies it brings to complex developments.*
- *Focused on finding the right solution for each project, that is based on functional needs, economic analysis and a deep understanding of sustainable design and aesthetic value.*
- *A multi-disciplinary team of skilled individuals provide services in architecture, interior design and urban design.*

Buildings

- Architectural Design
- Facility Planning
- Strategic Site Planning
- Sustainable Design
- Historic Preservation
- Program Management

Cities

- Urban Development
- Land Planning
- Facility Master Planning
- Zoning and Land Use Development
- Regulations
- Innovation in Master Planning Design

Interiors

- Strategic Facilities Planning
- Repositioning and Innovation in Community Integration
- Programming and Needs Assessment
- Workflow Analysis
- Space Planning
- Test Fits
- Sustainable Design
- FF&E Specification and Procurement Supervision
- Brand Creation

Company Overview - *Imagine*

Company Background

- *Imagine has multiple offices in Florida, New York and South America*
- *Visionary and award-winning firm for projects globally*
- *Urban planning and design firm with projects in major cities*
- *Privately owned by two professionals in the firm*
- *Employees: 135 employees*

Financials

<i>\$ in millions</i>	2015	2016	2017	2018	2019	2020	CAGR
Revenues	18.8	21.4	24.4	21.0	27.4	34.8	10.8%
<i>growth %</i>	3.0%	13.9%	14.3%	-14.0%	30.5%	26.9%	
Operating Income	0.7	1.6	1.0	0.4	2.4	3.5	30.1%
<i>% of Rev.</i>	3.8%	7.7%	4.0%	2.0%	8.8%	10.0%	
Adjusted EBITDA	1.0	2.0	1.9	0.6	2.7	4.9	30.8%
<i>% of Rev.</i>	5.2%	9.4%	7.8%	3.1%	9.9%	14.0%	

Market Leader

- 10.8%, 5-Year Revenue CAGR
- ~\$5.0MM (14.0% to sales) EBITDA

Market Analysis - Key External Growth Drivers

- **Value of private nonresidential construction**

Trends in institutional and commercial development are major drivers of revenue. Demand for this type of construction is sensitive to fluctuations in employment, consumer spending, corporate profit and interest rates.

- **Access to credit**

Credit enables households and firms to invest in new construction projects that require architectural services. Attractive market interest rates should exist through 2022/3 that will continue to drive new growth.

- **Corporate profit**

Higher levels of corporate profit drive demand for the industry as businesses and corporations have more capital available for expenditure on new structures. In 2021, corporate profit is expected to increase significantly.

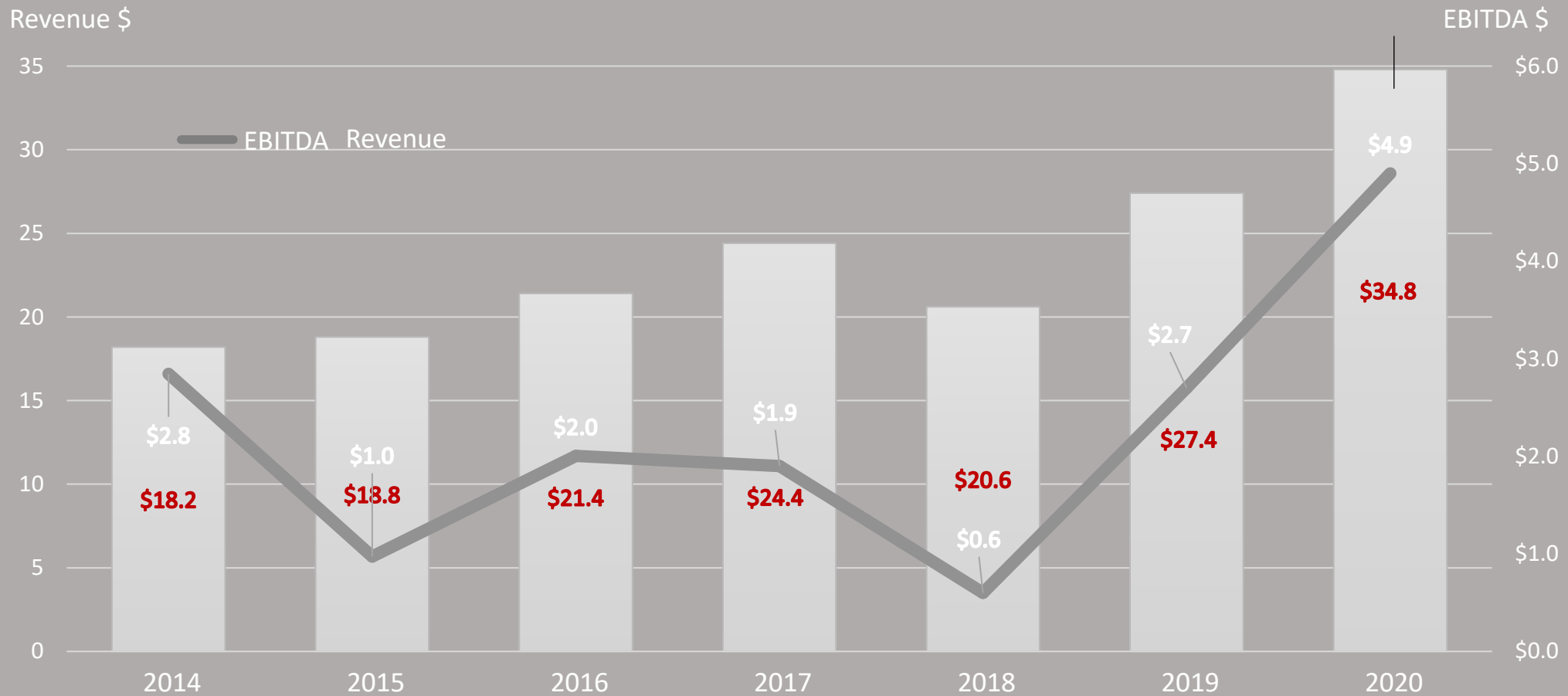
- **Consumer Confidence Index**

When consumer confidence is high, businesses and households are more likely to demand architectural services. In 2020, the Consumer Confidence Index decreased but is rebounding in significantly 2021.

Source: IBIS World, Architects in the US, January 2021

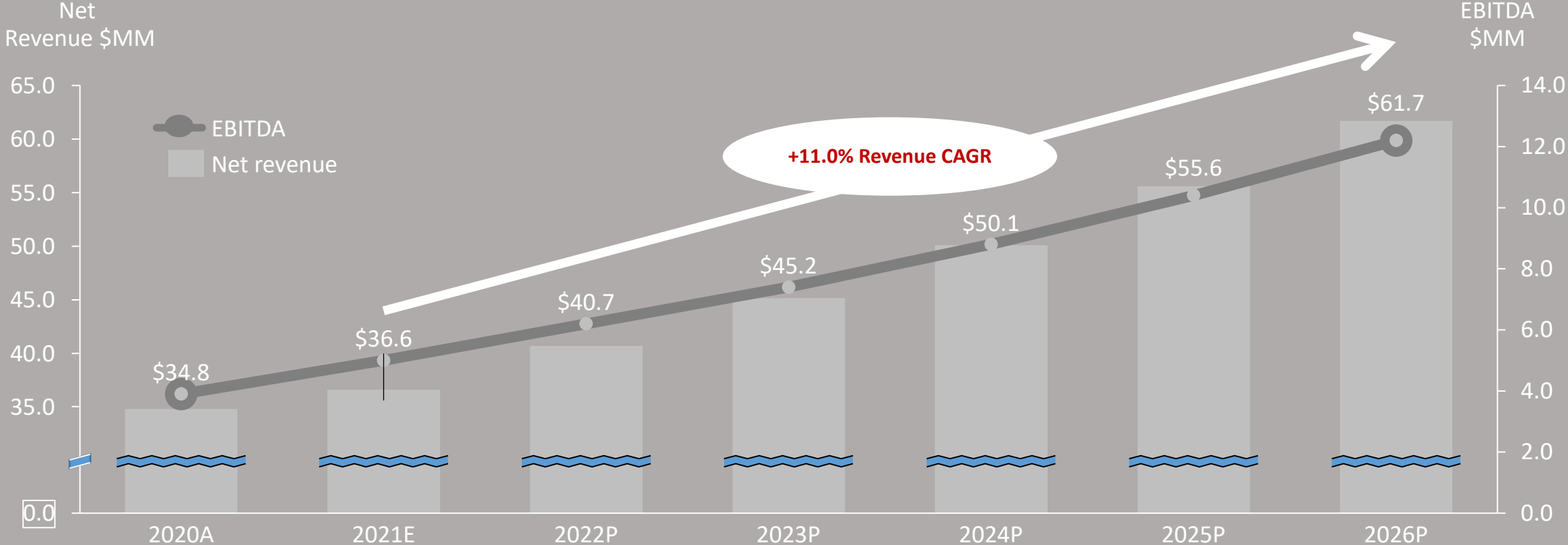
Value of new non-residential construction and access to credit are driving sustainable growth

Imagine's Historical Revenue and EBITDA (\$ millions)



2020: Revenue of \$34.8 million and EBITDA of \$4.9 million

Projections – 2020 to 2026 Revenue and EBITDA



Modeled at 11.0% Revenue CAGR, EBITDA grows from 14.3% to 19.8%



Next Steps

Interested parties should contact Judd Appel at jappel@baybridgecapitaladvisors.com. Following receipt of an NDA and a request for more information, BayBridge Capital Advisors will share a Comprehensive information Memorandum for review. Interested parties will have the opportunity to prepare an Indication of Interest and a selection process based on qualified buyers and parameters of your offer will take place.

This overview may include certain forward-looking statements and estimates, which are based on assumptions by the Company that may be correct, and the business contains various risks and uncertainties. Accordingly, there can be no assurances that such statements or estimates of actual results may vary materially. This overview is not, nor is it intended to be an offer to purchase any assets of the company or brand.

All communications regarding interest in this opportunity should be directed to Judd Appel and we request that prospective buyers refrain from contacting the management or employees of the business directly.

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