

School Uniform Company

Tampa, FL

\$735,000

Cash flow: \$122,100

[Broker] presents a 5-year premier uniform supplier serving schools in Tampa Florida since. They pride themselves on providing quality uniforms, excellent customer service with competitive prices. The company sells uniforms through their brick-and-mortar location, on-site at schools as well as their website. The company has been consistently been profitable and has a stable base of contracted schools.

May 27, 2022

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Deal Overview

Company Overview



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Asking Price:	\$735,000	Cash Flow:	\$122,100
Gross Revenue:	\$464,378	Inventory:	\$203,161
EBITDA:	\$161,284	Established:	2017
FF&A:	\$58,267		

Company Snapshot



Highlights

- The company sells uniforms through their brick-and-mortar location, on-site at schools as well as their website.
- The Company has rebounded in 2021 from the 2020 pandemic to beat 2018 and 2019 with \$1.1mm in sales.
- The Company has been consistently been profitable and has a stable base of contracted schools.
- The current owners are semi-absentee and has a management team that handles the day-to-day.
- The RE is also available for sale and has additional income potential

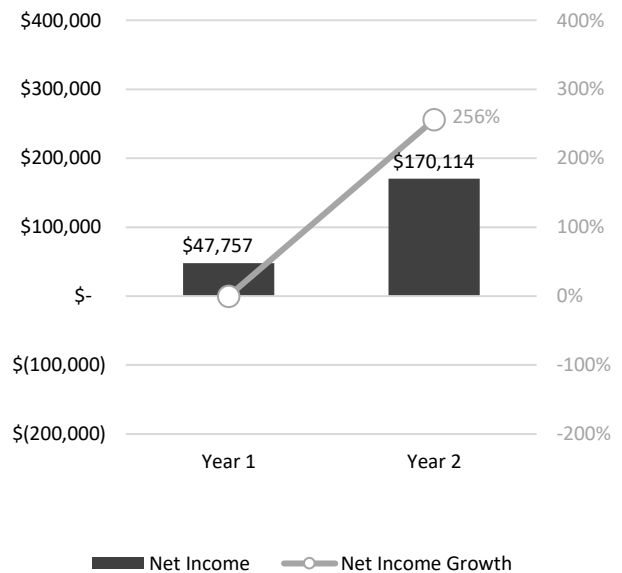
Key Facts

- **Founded:** 1997
- **Legal Entity:** S Corporation
- **Ownership:**
50%: Tom Smith
50%: Katherine Smith
- **Headquarters:**
Lutz, Florida
- **Employees:** ~12

Select Customers

- Covenant Christian School
- Westlake Academy
- Central Texas Christian Academy
- Grapevine Faith Christian School
- Accommodated Learning Academy

Financial Performance



Financial Highlights



Revenue	<ul style="list-style-type: none">• After a record \$372,373 revenue year in 2017 and an extensive remodeling of the store that took place throughout the uniform store, SWME recorded 2018 revenue of \$464,378, up 32% over 2015.• Continued emphasis has been placed on retaining existing private schools – while securing new ones and entering new geographic locations – has been fueling growth.• Growth has been achieved with virtually no marketing efforts• SWME is pointed to grow another 14% in 2019 with existing staff and processes in place• Current owner has chosen not to bid on a few large schools due to logistical challenges where he felt the effort required could be better spent elsewhere• An energetic new owner willing to expand with possible synergistic opportunities could accelerate revenue growth• The capability to accept online orders is an area of untapped potential.
Gross Margin	<ul style="list-style-type: none">• Gross margin in 2017 and 2018 is >32% due to SWME's ability to renew contracts and choose suppliers where logistics and materials used resulted in higher margins.• Expanding into online commerce sales, ordering and fulfillment would enable revenue growth
EBITDA	<ul style="list-style-type: none">• The projected 3-year average Adjusted EBITDA (2H.2015–1H.2019) is \$161,281.• Adjusted EBITDA as a % of total revenue for 2018 was 17% up from 16% in 2018, the previous record year.• Implementing eCommerce capabilities and expanding social media presence could drive percentages even higher.
Working Capital & Cashflow	<ul style="list-style-type: none">• With low CapEx requirements, demonstrated ability turnover inventory, strong gross margin, SWME's cash flow and working capital are solid.

Ownership & Reason for Sale



- School Wear Made Easy is an Limited Liability Corporation owned 50% by Mr. Tom Smith and 50% by Mrs. Katherine Smith.
- The real estate used for the business is owned by Tacos, LLC. This limited liability company is also owned 50%/50% by the same two individuals.
- The owners desire to sell the business, along with the related real estate, to interested third-party buyers. Mr. and Mrs. Smith wish to retire and spend time travelling as well as visiting grandchildren.
- Mr. Smith would like to remain in the business for a few years, using his extensive sales expertise in the retail industry to help the Buyer(s) grow and expand.
- Mr. and Mrs. Smith are willing to consider all forms of sale structures.

Transaction Process

School Wear Made Easy ("SWME", "Company") has retained [Broker] to act as its exclusive representative in connection with the sale of the Company. As the representative of SWME, [Broker] will act as the primary contact for, and will be available to consult with, the prospective purchasers who receive this CIM. If an interested party, after reviewing this CIM, wishes to perform an in-depth review of the Company with a view towards making a proposal to acquire the business, the party should communicate its interest to John Smith in writing, together with evidence of clear financial ability to complete a transaction. Following receipt of Indications of Interest, certain parties may be allowed to visit the Company and meet with the ownership and/or Company management. Furthermore, based on the Indications of Interest received, SWME may at any time engage in negotiations with any party concerning a specific transaction.

The Company reserves the right to amend or terminate this process, to determine access to the Company and/or management, and to reject any or all proposals at any time without giving any reason. All communications, inquiries, and requests for information should be directed to John Smith. Under no circumstances should a prospective purchaser contact the Company or any officer, associate, shareholder, customer, or supplier thereof directly.

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Executive Summary

Business Summary



The Company has several notable strengths that will continue to serve it well as it retains its current private schools as well as attempts to expand by gaining more.

Relationships with Schools & Vendors

SWME was originally formed based on the relationships Mrs. Thornton had with two private schools. Relationships are a core strength of the Company and will need to be thoughtfully transferred to the new owners. According to Mrs. Thornton, the company also has strong relationships with its vendors, which helps with last-minute orders and when resolving issues.

Store Layout & Design

The store design and layout are unlike most any other school uniform store we've seen. The owner has created a boutique-like environment and has displayed the uniforms and accessories thoughtfully throughout the store – as opposed to behind a counter.

Customer-Service Centric Culture

Based on the information provided by Mrs. Thornton, it has become apparent that the store's staff is focused on providing superior customer service. The staff has been trained to provide one-on-one help with fittings to ensure the best fit possible.

Internet & Social Media Presence

SWME has a website and Google storefront that includes pictures of the store, store hours, contact information as well as a five-star rating as of the date of this valuation.



Products & Services



SDME is a specialty clothing store that is focused on providing school uniforms to private schools. Based on the selections and styles chosen by each individual school, the Company's products include an assortment of:

- Pants
- Shorts
- Skirts and skorts
- Polo dresses
- Jumpers
- Polo shirts
- Sweatshirts
- Cardigans and sweaters
- Accessories (ties, belts, socks, hairbows, etc.)
- Spirit wear (for one of the schools)

Some of the listed apparel, such as the polos and jumpers, are embroidered with the schools' emblems.

The two primary methods for purchasing products are in-store and online (www.SDME.com). For the schools that are located further away, the Company takes a large assortment of inventory to the school or nearby

Figure 1: Revenues from 2017 - 2018

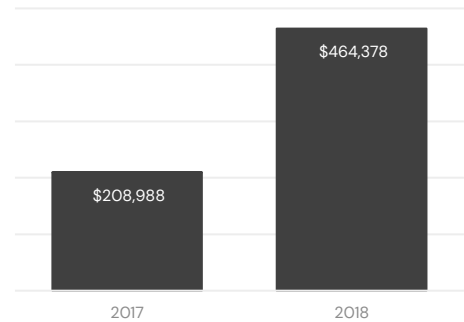
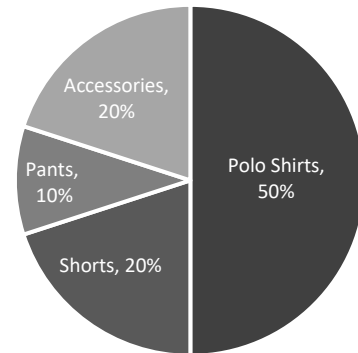


Figure 2: Sales Revenue by Product





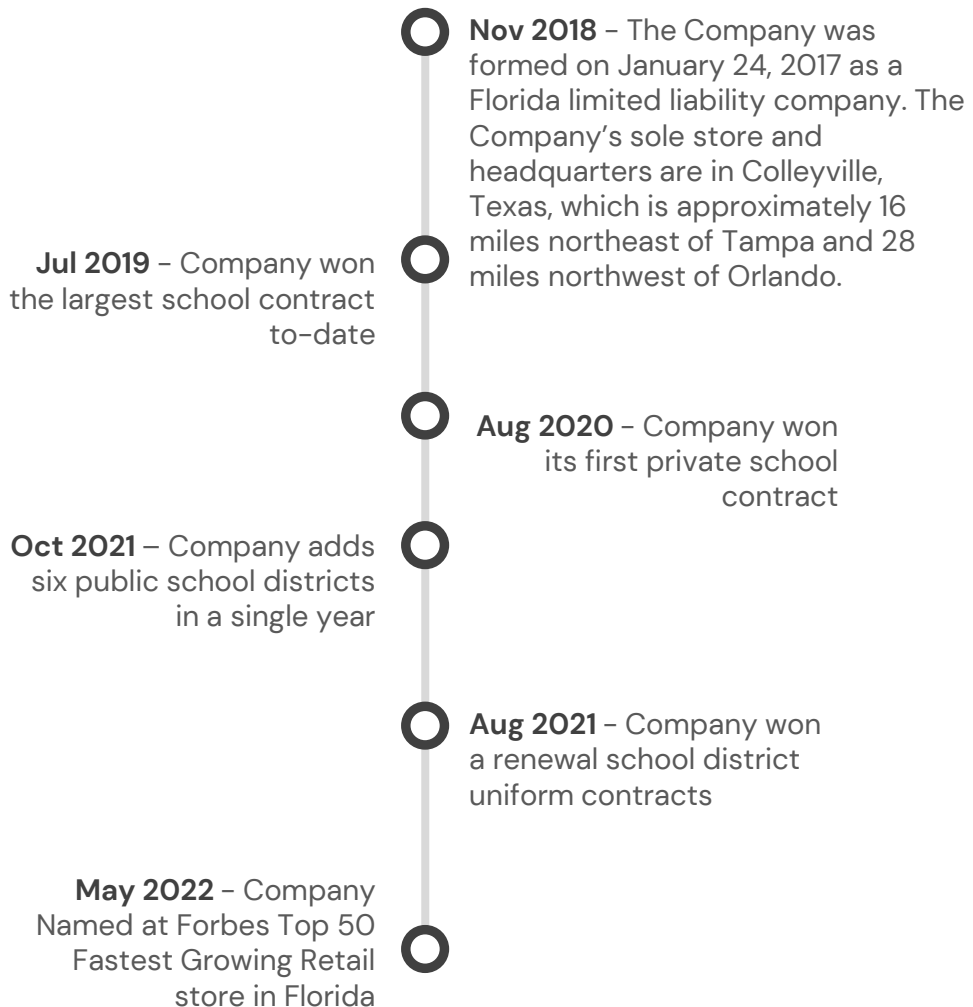
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History & Key Milestones



SWME is a clothing store business providing school uniforms to private schools in North Texas. The Company was formed on January 24, 2017 as a Florida limited liability company. The Company's sole store and headquarters are in Lutz, Florida, which is approximately 16 miles northeast of Tampa and 80 miles southwest of Orlando.





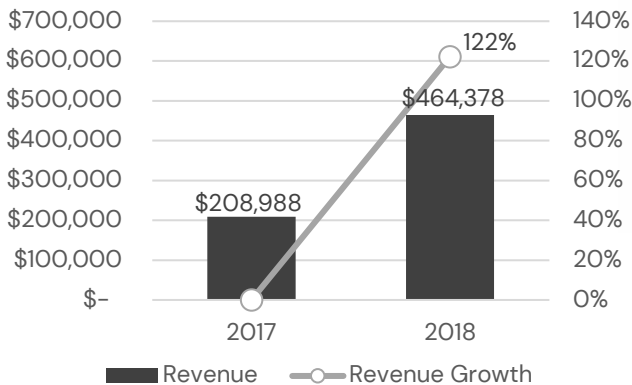
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Sales

The Company has impressively grown sales from of \$208,988 in its year of inception (2017) to \$464,378 in its second year of operations (2018). Sales are seasonal with most of the Company’s sales occurring in July and August for back to school. There are moderate sales in October and November due to changing temperatures, prompting parents to purchase warmer uniforms for their children. The other months of the year have nominal sales.

Quick Facts:

- % Total Sales from Top 6 Customers: 78%
- Total # Customers in a Typical Year: 14



SALES BY TOP CUSTOMERS

CUSTOMER	AMOUNT	%
New Covenant Christian School	\$121,032	26%
Westbrook Academy	\$95,014	20%
Central Florida Christian Academy	\$43,251	9%
Grapevine Faith Christian School	\$34,182	7%
Advanced Learning Academy	\$29,119	6%
St. Mary’s Preparatory School	\$12,853	3%
St. John’s Academy	\$11,132	2%
TOTAL		75%

Key Employee Roles



Chris Holcomb | General Manager

28 years in retail management duties. A/P, A/R, and Personal Finance responsibilities with SWME. Personal goal: Goal: To complete sale or acquisition with a company that would like to take SWME and its employees to the next level. If an acquisition/merger transpires, Chris seeks to have a maximum 2-year employment agreement and will do what is necessary to help company succeed.

Ron Lipsey | Regional Outside Sales Coordinator

13 years in school uniform industry and 22 years in outside sales. Responsible for new business development, proposals and contracts. Goals are consistent with Chris Holcomb.

Derrill Eubanks | Inside Sales Manager

28 years retail sales duties. Product promotion, product selection, pricing and product display experience. Goals are consistent with Chris Holcomb.

Bo Hutson | Wholesale Buyer

15 years wholesale buying experience. Responsible for product sourcing, product design and vendor management. Personal goal to continue to grow SWME and upon an acquisition/merger, willing to maintain a leadership position to see company success.

Facilities & Fixed Assets



SWME is based in Tampa, Florida and leases its store space located at 19015 Booth Drive. The company originally leased approximately 1,450 sq ft in 2017 and later doubled its size in 2018 due to the addition of three schools. SWME's current store is 2,900 sq ft and cannot likely accommodate any additional schools with its current size. There is space to expand next door, if necessary. According to Mr. & Mrs. Smith, a buildout would cost approximately \$30,000 and accommodate three additional schools.





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Strengths

The Company has several notable strengths that will continue to serve it well as it retains its current private schools as well as attempts to expand by gaining more.

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Growth Opportunities

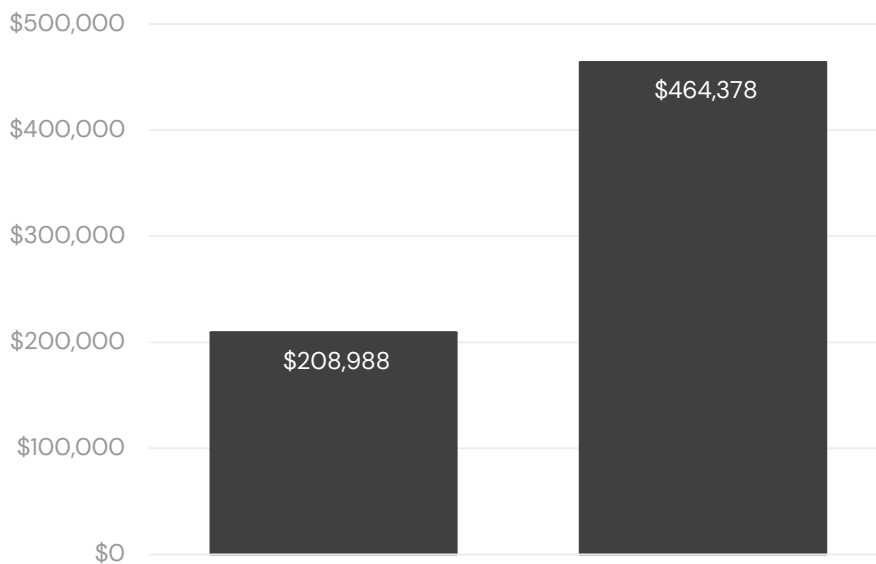


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According to Mrs. Smith, the Company's key differentiator enabling its growth has been SWME's superior customer service provided to the schools' administration, parents and students.

Growth Opportunities:

- Adding longer term contracts
- Diversification of accessories (e.g., shoes, headwear, belts, etc.)
- Expanded marketing and promotions
- Acquisitions of underperforming competitors



A young girl with a backpack, smiling, in a school hallway. The image is overlaid with a dark grey semi-transparent filter. In the top left corner, there are three small circles of varying shades of grey.

Company Details

Ownership



Location



Form of Business

Limited Liability Corporation

Owners / Stockholders

Mrs. Pat Smith	50%
Mr. Charles Smith	50%

Legal Name

School Wear Made Easy, LLC.

Reason for Sale

Retirement

Transition Information

Training Available	6 weeks at no cost to buyer
Non-Compete (# years)	5 years
Assets Excluded from Sale	None
Owners Desired Status After Sale	Will stay for transition period up to 24 months.

Description of the Business



SIC Code

Primary: 5641

NAICS Code

Primary: 448130

Intangibles & Intellectual Property

Franchised	No	Copyrights	No	Royalty Agmts	No
Patents	No	Trade Secret	No	Leading Edge Secrets	No
Warranties	No	Licenses	No	ISO Certification	No

Top 5 Products / Services for Year 2019

Product / Services	% of Sales
Polo Shirts	24%
Blazers	23%
Button Up Shirts	22%
Hoodies	19%
Pants	11%

Inventory Analysis

Last inventory Amt	\$74,524
Date	12/31/2019
Frequency of Inventory Audits	Yearly
Inventory Turns / YR	5

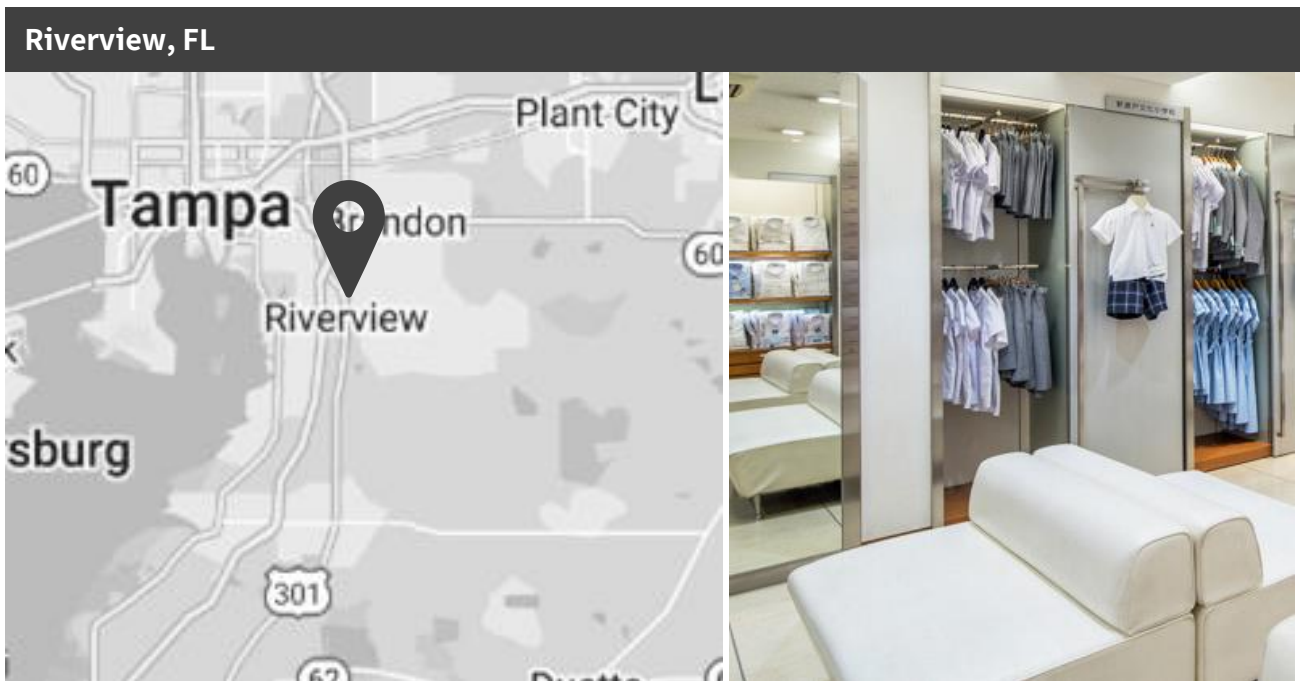
Facilities & Real Estate



IMPORTANT: REAL ESTATE IS NOT INCLUDED FOR SALE as a part of this offering. Information is provided only to give the buyer information about the size and scope of the business.

Buildings & Acreage	Retail space: 6,500 SF		
Facility Description	Storefront located in an upscale shopping center adjacent to name brand apparel, custom jeweler, and large anchor fitness facility.		
Facility Details	Type: Lease	Term: Expires 1/1/2020	Approx 92% of the space is utilized
Rent / Month	\$9,500 / month		
Real Estate Appraisal Available	N/A	Date of Appraisal: N/A	

Map Location





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Market, Competitors & Customers

Industry Overview

Industry

The 'miscellaneous apparel and accessory stores' industry (SIC 5699) is cross referenced to NAICS code 448190, 'other clothing stores' industry. This industry includes uniform (except athletic) stores as well as other specialized lines of clothing such as bridal gowns, costume shops, swimwear stores, lingerie stores, hosiery stores, etc.

According to Dun & Bradstreet's First Research Industry Profile: Clothing Stores, published May 13, 2019, the U.S. clothing store industry group includes about 95,000 establishments with combined annual revenue of about \$190 billion. Of those revenues, approximately 20% (\$38 billion) are classified as "other" – this category includes numerous products, including school uniform sales.

Competitive Landscape

Personal income and fashion trends drive demand for clothing. The profitability of individual companies depends heavily on effective merchandising and marketing. Large companies can offer wide selections of clothing and have advantages in purchasing, distribution, and marketing. Small stores, such as SWME, can compete by offering unique merchandise, targeting a specific demographic, providing superior customer service, or serving a local market. The U.S. clothing stores industry group is concentrated: the 50 largest companies account for about 70% of industry revenue.

SWME's direct competition within the school uniform space includes:

- Lands' End (www.landsend.com)
- Mills School Uniforms (www.millswear.com)
- Academic Outfitters (www.fortworth.academicoutfitters.com)
- FlynnO'Hara Uniforms (www.flynnohara.com)

Industry Outlook

Industry Indicators

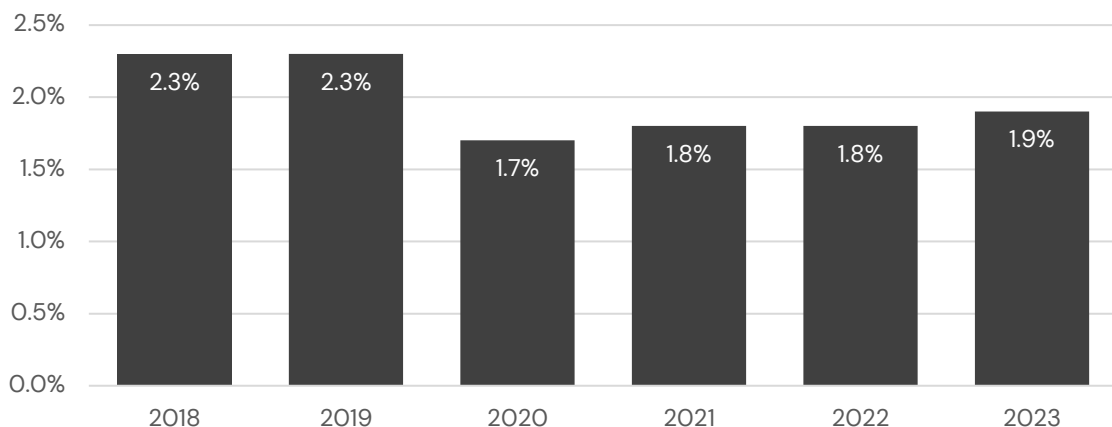
According to Dun & Bradstreet's First Research, industry indicators include:

- U.S. consumer spending on nondurable goods, an indicator of retail clothing sales, rose 0.1% in May 2019 compared to the same month in 2018.
- U.S. personal income, which drives consumer ability to purchase clothing, rose 4.1% in May 2019 compared to the same month in 2018.
- U.S. retail sales for clothing and clothing accessories stores, a measure of consumer spending on clothing, decreased 0.1% in the first six months of 2019 compared to the same period in 2018.

Industry Forecast

U.S. personal consumption expenditures on clothing, an indicator for clothing store sales, are forecast to grow at an annual compounded rate of 2% between 2019 and 2023. Refer to Figure 5 for the industry forecast (Data Published: January 2019).

First Research forecasts are based on INFORUM forecasts that are licensed from the Interindustry Economic Research Fund, Inc. (IERF) in College Park, MD. INFORUM's "interindustry-macro" approach to modeling the economy captures the links between industries and the aggregate economy.



Market

Primary Target Market	Geographic Area	Rating
Market Trend	Growth	4
Industry Maturity	>10 years	4
Competition in Trade Areas	Few	5
Market Position	Niche player	5

MARKET SHARE

SWME's market share in Tampa is approximately 45%.

Advantages Over Major Competitors

1. High customer service with parents and students
2. Custom designs for specialized schools
3. Extensive selection of uniform styles

Barriers to Competition

1. Multi-year exclusivity agreements with major private schools
2. Reputation among private schools
3. Relationships with retail uniform suppliers in China



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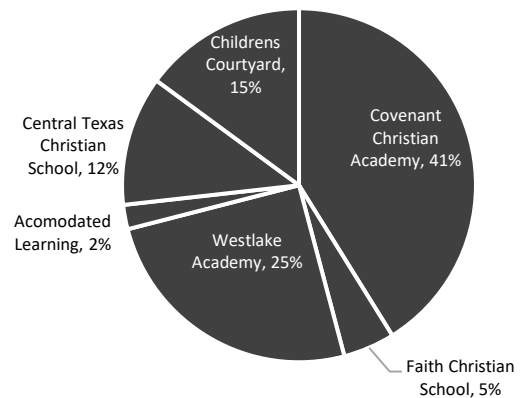
Customers

The Company’s customers are the parents of enrolled students attending the private schools who have chosen SWME to supply school uniforms to their students. Customers also include the private schools’ administration and staff. Table 2 lists the private schools that have awarded multi-year contracts to SWME or have chosen to work with the Company on a year-by-year basis.

SWME has 3-year contracts with three (3) of its private schools. Contract negotiations usually began in September of each year and new contracts are secured by December. In total, the Company currently serves six (6) private schools and parents of over 2,500 enrolled students. Note that one school, Children’s Courtyard has elected to no longer require its students to wear uniforms so 2019 will be the last year the Company has sales to parents of this school.

The table at right shows the Company’s 2018 revenues by school. SWME attributes over 40% of its revenues to one key school and approximately 66% to its top two schools.

Private School	No. of Students	Contract Term (Years)	Exclusive provider?	Contract Expiration
Covenant Christian School	607	3	Yes	June 2022
Westlake Academy	823	3	No	June 2022
Central Texas Christian Academy	368	3	Yes	June 2022
Grapevine Faith Christian School	700	-	Yes - plaid	-
Accommodated Learning Academy	65	-	Yes	-
Children’s Courtyard	2019 is the last year to sell uniforms as the school no longer has a uniform requirement			



TYPICAL YEAR CUSTOMERS

SWME has between 20-24 private schools in a typical year.

Marketing & Sales Methods



SWME's primary marketing strategy is to identify the private schools in the area and sell directly to them via customer relationship management and request for proposal responses. The company obtains leads by referrals which are based on the reputation of the company and individual salesman.

All contracts are conducted on a bid basis which has consistently been 90% bid and 10% negotiated. The owner is responsible for the bidding. The success rate on bids ranges between 60-70%.

The company utilizes their website and social media to expand reach.

SWME has 1-2 salespeople in the store at all times.

Marketing Method	
Outside Sales Reps	
Inside Sales Reps	✓
Telemarketing	
Direct Mail	
Trade shows	✓
Yellow Pages	
Website	✓
Internet/PayPerClick	
Network/Referrals	✓

SEASONAL VARIATION(S)

New orders slow down towards year end as customer budgets are readjusted for the following year. Currently no variation for this year. However, backlog of work carries over the year end.



Operations



Management & Personnel



Employee Information	
Total Employees	15
Full Time	10
Part Time	5
Avg Employee Tenure (yrs)	7
Avg owner work hours / week	35

Employee Benefits	
Health Ins: 50% of employee	Yes
Life Ins: Voluntary	Yes
Pension/401K: SIMPLE IRA	Yes
Other: Dental/Vision Voluntary	Yes

Mrs. Pat Smith – Owner, President & GM

Mrs. Pat Smith serves as the Company’s President and General Manager. She has over 20 years of retail experience. Mrs. Thornton works, on average, 25 hours per week and is involved in every area of the business. Her responsibilities range from negotiating school contracts to making the final decision on merchandise orders. She receives no compensation from the Company – neither a salary nor a distribution. Mrs. Smith holds a BBA from Baylor University.

Mr. Charles Smith – CFO

Mr. Charles Smith serves as a strategic and financial advisor to Mrs. Smith. He manages SWME’s liquidity and consults in all aspects of the Company’s operations. Mr. Smith works approximately five hours per week. He receives no compensation. Mr. Smith has 20

Key Personnel	Title
Mrs. Pat Smith	Owner, President & General Manager
Mr. Charles Smith	Chief Financial Officer
Ms. Emily Dickenson	Store Manager
Ms. Charlotte Bronte	Bookkeeper

during the day, week, and year, many retail businesses use part-time employees. Managing part-time retail staff can be difficult given the relatively low pay and uneven work schedule.

Mrs. Smith advised that SWME has encountered very few difficulties with part-time staff as she and Mr. Thornton have been intentional about creating a culture that is compelling not only for the customers, but also for the team. Mrs. Smith has disclosed, that since inception, SWME’s focus has not been about selling uniforms, but rather making the buying a school uniform a great experience – resulting in loyal customers and staff who find working at the Company fun and rewarding.

Vendors & Key Suppliers



Vendor/Supplier	Material/Service Provided
Uniform Direct	14% of School Uniform Apparel / Accessories
Shandong Dishang Group Co., Ltd.	46% of School Uniform Apparel
Guangzhou Xilei Clothing Co., Ltd.	40% of School Uniform Apparel
Grace C Lewis CPA	Bookkeeping / Tax Preparation

Technology	Purpose
Accounting System(s) & Software	QuickBooks
Accounting Method	Accrual
Customer Relationship Management	HubSpot
Digital Marketing	HubSpot



Financials



Historical & Projected Income Statements



Historical Income Statements (unadjusted)

	Period Ending	Year Ending	Year Ending		
	June 30, 2019	December 31, 2018	December 31, 2017	Mean	Median
Revenues					
Product Sales	61,295	464,378	208,988	244,887	208,988
Total Revenues	61,295	464,378	208,988	244,887	208,988
Cost of Goods Sold					
Cost of Goods Sold	26,366	135,285	96,274	85,975	96,274
Shipping	530	7,011	14	2,518	530
Total Cost of Goods Sold	26,896	142,295	96,288	88,493	96,288
Gross Profit	34,400	322,083	112,699	156,394	112,699
Operating Expenses					
Advertising	0	771	2,838	1,804	1,804
Automobiles & Auto Maintenance	41	35	77	51	41
Bad Debt	49	389		219	219
Bank Charges	1,847	11,585	6,182	6,538	6,182
Commissions	1,834	12,353	9,704	7,964	9,704
Contractors	22,221	57,352	10,962	30,178	22,221
Contributions	200	239	280	240	239
Insurance	1,320	2,511	1,655	1,829	1,655
Legal & Professional Fees		750		750	750
Meals & Entertainment	515	950	579	681	579
Merchant Processor Fees	252	240		246	246
Office Supplies & Software	9,106	21,097	12,493	14,232	12,493
Other Business Expenses	250			250	250
Rent	17,671	35,646	14,450	22,589	17,671
Repairs & Maintenance	252	769	249	424	252
Taxes & Licenses			2,888	2,888	2,888
Officers' Compensation					
Travel	30	77		53	53
Utilities	3,498	7,205	2,586	4,430	3,498
Total Operating Expenses	59,087	151,969	64,942	91,999	64,942
Operating Profit	-24,687	170,114	47,757	64,395	47,757
Other Income/(Expense)					
Net Income/(Loss)	-24,687	170,114	47,757	64,395	47,757

Historical Balance Sheet



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	Period Ended June 30, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Mean	Median
Assets:					
Current Assets					
Cash					
Checking (Wells Fargo)	37,912	91,682	40,916	56,837	40,916
Shopify Holding	8,145	215		4,180	4,180
Total Cash	46,057	91,897	40,916	59,623	46,057
Accounts Receivable (A/R)	0	49		25	25
Inventory	203,161	119,911	39,722	120,931	119,911
Other Current Assets	167		2,184	1,175	1,175
Total Current Assets	249,384	211,858	82,822	181,355	211,858
Fixed Assets - Net					
Fixed Assets - Cost					
Computers & Equipment	1,119	1,035	1,035	1,063	1,035
Furniture & Fixtures	7,419	7,419	6,365	7,068	7,419
Leasehold Improvements	49,730	49,730	18,479	39,313	49,730
Total Fixed Assets - Cost	58,267	58,184	25,879	47,443	58,184
Accumulated Depreciation					
Total Fixed Assets - Net	58,267	58,184	25,879	47,443	58,184
Intangible Assets - Net					
Other Non-Current Assets					
Other Assets	1,500	1,500		1,500	1,500
Non-Operating Assets					
Total Other Non-Current Assets	1,500	1,500	0	1,000	1,500
Total Assets	309,152	271,541	108,701	229,798	271,541
Liabilities and Equity:					
Liabilities					
Current Liabilities					
Accounts Payable (A/P)	61,312	721	1,621	21,218	1,621
Chase Credit Card	5,887	2,898	694	3,160	2,898
Texas Comptrollers Payable			3,051	3,051	3,051
Other Current Liabilities	5			5	5
Total Current Liabilities	67,204	3,619	5,366	25,396	5,366
Long-Term Debt					
Other Non-Current Liabilities					
Total Liabilities	67,204	3,619	5,366	25,396	5,366
Equity					
Common Stock	1,000	1,000	1,000	1,000	1,000
Owner's Investment	23,002	23,002	26,981	24,328	23,002
Owner's Pay & Personal Expenses	-4,238	-2,950	-1,403	-2,864	-2,950
Paid-In Capital or Surplus	29,000	29,000	29,000	29,000	29,000
Net Income	-24,687	170,114	47,757	64,395	47,757
Retained Earnings	217,871	47,757		132,814	132,814
Total Equity	241,947	267,922	103,335	204,402	241,947
Total Liabilities and Equity	309,152	271,541	108,701	229,798	271,541



Thank you!