MERC Consultant Application

Please fill out each section below and send a completed application, along with ***two client references*** *and a* ***pricing schedule,*** *to the Maine Entrepreneurial Resource Corps (MERC) Coordinator, Emily Braley, at ebraley@mainetechnology.org.*

Company Information

Company Name: **Reevesly, LLC** Date: **8/17/22**

Address: **65 Water Street**

Street Address *Unit #*

Brunswick **ME** **04011**

City *State* *ZIP Code*

Contact Information

Please provide the name and contact information for the individual you wish to manage communications with MERC.

Contact Name: **Seabren Reeves**

Contact Title: **President**

Phone: **207-615-6138** E-mail: **sreeves4@babson.edu**

Background Information

Website Link: ______________________________

LinkedIn Profile
(If available): **Seabrenreeves**

Years of Experience: **11**

UEID Number (register at sam.gov): **In-Progress**

Are you registered with the Maine Secretary of State? Yes ☒ No ☐

Brief Overview of Service (This information will be used to introduce your company to MERC program clients)

Referral

Business consulting including creation of end-to-end Pro Forma Financials predictive models and forecasts (Balance Sheet, Cash Flows, Balance Sheet, etc.), project and staffing investment, valuation, and exit.

Please select how you were referred to MERC.

☒ MTI Employee or Consultant
☐ Maine Venture Fund (MVF)
☐ University of Maine
☐ Coastal Enterprises, Inc. (CEI)
☐ Maine Center for Entrepreneurs (MCE)
☐ SCORE
☐ Maine Department of Economic and Community Development (DECD)
☐ Maine Council of Governments
☐ Referred by Client
☐Other:

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Expertise

Please select the expertise categories which best describe the consulting services offered by your business. If you believe your company provides all the services listed below, please select "All Fields" under "General Business Consulting."

Corporate Governance and Projects

☐ BOA & BOD Development
☐ BOD & Senior Staff Compensation
☐ BOD Effectiveness Management & Measurement
☐ Capital Formation Strategy
☐ Corporate Org Structure & Company Charter Creation
☐ ESOP Program Development
☐ KPI & KPI Dashboard Development
☐ General Business Assessment

Engineering

☐ Process Engineering
☐ Product Design & Development

Financial Resources

☒ Financial Modeling & Forecasting
☐ AR & AP Processing
☐ Chart of Accounts Creation
☐ QuickBooks Setup and Security
☐ Payroll & Payroll Processing Set-up
☐ Sales Taxes
☐ Financial Reporting & Resources
☐ Financial Statement Preparation

General Marketing Consulting

☐ Customer Segmentation Analysis
☐ Graphic Design
☐ Marketing Dashboard Creation
☐ PR Consulting
☐ Brand Positioning
☐ SEO/SEM Campaigns
☐ Branding & Messaging
☐ Marketing Strategy
☐ Content Creation
Product Pricing Strategy

Training

☐ Safety/OSHA
☐ State Mandated

Information Technology/Website Development

☐ Custom Website Design (ex. WordPress)
☐ Excel & Access Consulting
☐ E-commerce Design & Build (Shopify, Stripe)
☐ Marketing Platform Consulting (ex HubSpot)
☐ Customer Relationship Management (CRM) platforms (ex. Salesforce)

Legal Resources

☐ Customer Contract Template Creation
☐ ESOP Plan Development
☐ HR Policy Review
☐ Labor Relations
☐ Licensing Agreement
☐ LLC to S or C Corporation Conversion
☐ Patent Review
☐ Term Sheet Development Review
☐ Patent/Trademark Review

Custom Software Development

☐ User Experience Research
☐ User Experience Design
☐ Stack Developer
☐ Wire Frame Development
☐ Software Architecture Development
☐ App Development

Manufacturing Consulting

☐ Manufacturing Efficiency/LEAN Training
☐ Reporting

Human Resources

☐ General HR Consulting
☐ Recruitment & Hiring
☐ Employee Compensation
☐ ER Policy Development Consulting
☐ Healthcare

Organizational Development Resources

☐ Corporate Planning/Strategic Planning
☐ DEI Program Development
☐ Leadership Development
☐ Operations Consulting
☐ Project Management
☐ Change Management
☐ Quality Jobs Training

Sales Resources

☐ Channel Partner Management
☐ CRM Training
☐ Sales Audit Consultant
☐ Sales Organization Structure
☐ Targeted Sales Training

Grants

☐ Grant Writing

Additional Documents

1. *Please attach two,* ***written client references*** *from past clients as a single document to your application. These references will be used to assess your fit for the MERC program and will also be sent to MERC clients.*

2. *Please attach a document outlining a* ***pricing structure for all services noted above****. We understand fees may vary by project; however, we would like to provide some sense of your costs to potential clients. In this case, please provide a price range and/or average price for each service. We expect the final cost to be negotiated between the consultant and client.*

   Example Fee Schedule: "Fees range from $60-$120/hour depending on the scope of the project and project deadlines. A final specific price will be determined after working with the client to develop an SOW for the project."

3. *Optional: You may also include* ***one page*** *of marketing material to be sent to MERC clients as part of your company profile.*

4. *Please* ***review and sign*** *the "MERC Consultant Participation Agreement" found on the MERC Consultant webpage.*

Signature

By signing this document, I certify that the above information and required documents are correct, accurate, and complete to the best of my knowledge.

Seabren P. Reeves III **8/17/22**

Signature of Authorized Representative *Date*

Seabren P. Reeves III

Print Signatory Name

President

Print Signatory Title

NETWORK BLUE, INC.
26 Chestnut Street, Suite 2L
Andover, MA 01810
617.784.7335
jhallal@networkblueinc.com

August 8, 2022

To Whom It May Concern:

We had the pleasure of working with Seabren Reeves on a financial modeling project for one of our clients in the retail industry. The project entailed detailed analysis of the past and future financial performance of a retailer and the creation of a financial model. Our work ultimately assisted the company to successfully raise many millions of dollars.

Seabren's work on the project was exemplary. He analyzed historical data, created ratios and metrics for the company including margins, growth rates and inventory turns/changes, and developed key assumptions. Seabren's diligent efforts resulted in a strong model and valuation of the enterprise all of which was instrumental to the company's fundraising efforts.

Throughout the process, Seabren exhibited great attention to detail and went above and beyond to build a compelling model. I personally enjoyed working with Seabren very much and admired his work ethic, analytical abilities and communication skills. I recommend Seabren without reservation.

Network Blue, Inc.

John Hallal

John Hallal, President
Network Blue, Inc.
jhallal@networkblueinc.com

Reevesly, LLC

Financial Modeling & Forecasting for Start-up, Small, & Medium-Sized Businesses
Purpose: Empower founders, entrepreneurs, and owners in their mission to accelerate growth, through sound financial data-driven decision-making.

SERVICES

Accounting & Finance

Design and build custom comprehensive financial forecast models to yield better decision-making for project and staff investments. The model ticks and ties Income Statement, Balance Sheet, Cash Flow Statement, and more, via embedded drivers and assumptions to help reach future state. This creates a protective moat around the business and reduces the perception of risk.

Consulting

Collaborate with clients to help manage their business operations. Advise on drivers and rationale in the model. Effectively share knowledge and coaching to ensure a sound understanding of the model's capabilities. Empower the business to actively maintain and leverage the model as a living and breathing asset.

Process:

Phase 1: **Accounting** – Assess businesses' current financial modeling data and financial management system, and wireframe format to ensure a more accurate and comprehensive future state asset. This phase has two Deliverables: 1) Align Driver Model & Outputs: What decisions need to be modeled. What inputs are required. How market entry is desired. Impact on capital requirements. How revenue or capital materializes. 2) Mock-up Outputs: How financials should look. Charts input into a pitchbook or funding applications.

Phase 2: **Finance** – Build the go-forward financial model and forecasts based on synthesis and analysis of data and insights derived from the Accounting Phase. This phase has two Deliverables: 1) Build 5-year Model grounded in reality: Income Statement, Balance Sheet, and Cash Flow Statement, etc.. 2) Create charts for pitchbook or capital funding applications (as needed).

Phase 3: **Consulting** – Deliver business acceleration capabilities by empowering the business to make informed data-driven decisions, via generation of data derived in the Accounting Phase, calibrated and applied to yield the inputs and outputs in the Finance Phase, and project duration communication and support activities. This phase has one Deliverable: Review, coach, and hand off the comprehensive Financial Model & Forecast, and charts (as needed).

PRICING

Option A: Cost-based approach / **$200 per hour** for work, correspondence, meetings, and consultation.

Option B: Value-based approach / $TBD cap (includes unlimited correspondence until hand off of model and up to 10 hours of post hand off for additional work, correspondence, meetings, and consultation).

Reevesly, LLC / Overview & Marketing

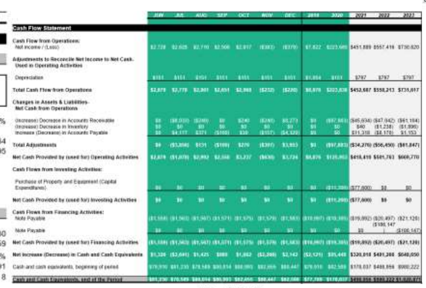
Reevesly, LLC President & Principal Consultant Seabren Reeves has 15+ years of Fortune 500 & 100 corporate technology experience, including as Product Owner of a $10B BI portfolio at a Fortune 100 Insurer. He has 10+ years of start-up experience as co-founder of Bitzy Baby, LLC which successfully commercialized its multi-national utility patented safety product, won the $10K USM Student Business Plan Competition, and was awarded numerous grants from Maine Technology Institute (MTI) and Libra Future Fund.

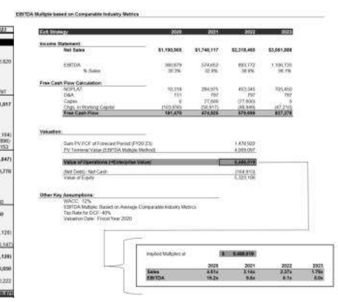
He is a strategy consultant for Babson College's Alumni Supporting Entrepreneurs (BASE) program, a certified coach for Babson's Coaching Leadership & Teamwork Program (CLTP), and serves on the MTI Tech Review Board as an investment consultant. He has evaluated 100+ business plans and financial models as a Board Trustee of the Libra Future Fund, through which he helped award 35+ grants to Maine entrepreneurs 18-29 years old who founded companies that have since raised $25M+ Series B, $2M+ Series A, increased GDP of the Maine and US economy, and successfully exited via strategic acquisitions. He was a Top 3 Finalist in the Babson MBA Graduate Student Business Plan and Financial Model capstone course, where he was an MBA Scholar and Manager of the Management Consulting Field Experience (MCFE) program. He has built and consulted on comprehensive financial models in the Private Equity sector resulting in multi-millions of dollars in investment.

Seabren holds several Tech Industry certifications, has a B.A. in BusinessEconomics from UMF, and an M.B.A. in Entrepreneurship from Babson College.

Examples of Work

Financial Statement Assumptions	General	2019	2020	2021	2022	2023
Industry / Market (2019 start-up)						
Total Addressable Market ($)*	$38,290,600					
Target Market (% of Total)**	50.0%					
Market Size ($)	$19,145,300					
Market Share A		0.21%	4.78%	5.40%	5.51%	5.60%
# Customers		184	5,367	7,256	9,717	12,934
# Units in Use		2	47	59	75	95
A Start-up Market Share (MoM %)	4.00%					
Annual Market Growth (YoY%)	30.00%					
Annual Market Share Growth (YoY%)	6.00%					
Income Statement						
Total Revenue per Unit B		$20,443	$25,338	$29,595	$30,913	$32,230
Cost per Unit B		$3,000	$3,121	$3,191	$3,270	$3,359
Sales & Marketing (% Sales) C		30%	14%	13%	12%	12%
Product Development (Annual Spend) D		$27,810	$68,850	$19,149	$26,162	$33,591
General & Adminstrative (# Employees) E		2	2	5	6	8





5 Year Projection

	Start-up	JUN 2019	JUL 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2019	2020	2021	2022	2023
Sales Revenue	$0	$ 7,200	$ 7,440	$ 7,440	$ 7,200	$ 7,440	$ -	$ -	$ -	$533,770	$539,635	$ -	$36,720	$1,073,405	$1,451,117	$1,943,460	$2,586,888
Advertising Revenue	$0	$ 833	$ 833	$ 833	$ 833	$ 833	$ -	$ -	$ -	$ 58,750	$ 58,750	$ -	$4,167	$117,500	$295,000	$375,000	$475,000
Total Revenue	$0	$ 8,033	$ 8,273	$ 8,273	$ 8,033	$ 8,273	$ -	$ -	$ -	$592,520	$598,385	$ -	$40,887	$1,190,905	$1,746,117	$2,318,460	$3,061,888
Cost of Goods	$4,800	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 137,700	$ -	$ -	$ -	$4,800	$137,700	$38,297	$52,323	$67,183
Gross Profit	$0	$ -	$ -	$(4,800)	$ 8,033	$ 8,273	$8,273	$8,033	$ (137,700)	$592,520	$598,385	$ -	$36,087	$1,053,205	$1,707,820	$2,266,137	$2,994,705
Sales/Marketing	$108,100	$ 2,410	$ 2,728	$ 2,628	$ 2,710	$ 2,500	$ -	$ -	$ 15,000	$ 84,434	$ 76,743	$ 15,000	$12,976	$191,177	$142,506	$171,914	$208,049
Prod Dev	$27,810	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 17,213	$ 17,213	$ 17,213	$ 17,213	$0	$68,850	$19,149	$26,162	$33,591
Payment processing	$0	$ 402	$ 414	$ 414	$ 402	$ 414	$ -	$ -	$ -	$ 29,626	$ 29,919	$ -	$2,044	$59,545	$87,306	$115,923	$153,094
Revenue sharing	$0	$ 1,366	$ 1,406	$ 1,406	$ 1,366	$ 1,406	$ -	$ -	$ -	$100,728	$101,725	$ -	$6,951	$202,454	$296,840	$394,138	$520,521
Travel	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$0	$10,000	$25,000	$30,000	$40,000
CAPEX Investment	$0												$0	$0	$50,000	$0	$0
SG&A	$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 24,800	$ 43,000	$ 43,000	$ 49,500	$0	$160,300	$512,367	$634,228	$932,714
EBITDA	($140,710)	$ 3,856	$ 3,725	$ 3,825	$ 3,556	$ 3,953	$ -	$ -	$ (197,213)	$315,019	$327,285	$ (84,213)	$14,115	$360,879	$574,652	$893,772	$1,106,735
Net Income	($140,861)	$ 2,728	$ 2,628	$ 2,710	$ 2,500	$ 2,817	$ (383)	$ (379)	$ (197,858)	$248,355	$258,046	$ (84,858)	$7,822	$223,685	$451,889	$557,416	$730,820
# units in use	0	2	2	2	2	2	0	0	0	47	47	0	2	47	59	75	95

Financials - Expenses	Start-up 2019	2019	2020	2021	2022	2023
	Headcount (2)	Headcount (2)	Headcount (2)	Headcount (5)	Headcount (6)	Headcount (8)
	Pre-Seed $140K	Seed $40K	Loan $585K	Loan $350K	Earnings $2.3M	Earnings $3.0M
Cost of goods sold	$4,800	$4,800	$137,700	$38,297	$52,323	$67,183
Sales / Marketing (outsourced)	$108,100	$12,976	$191,177	$142,506	$171,914	$208,049
Product Development (outsourced)	$27,810	$0	$68,850	$19,149	$26,162	$33,591
Payment processing fees (5%)	$0	$2,044	$59,545	$87,306	$115,923	$153,094
Revenue Sharing (17%)	$0	$6,951	$202,454	$296,840	$394,138	$520,521
Travel reimbursement	$0	$0	$10,000	$25,000	$30,000	$40,000
CAPEX Investment	$0	$0	$0	$50,000	$0	$0
General & administrative	$0	$0	$160,300	$512,367	$634,228	$932,714
Depreciation & amortization	$151	$1,054	$151	$797	$797	$797
Interest expense (start-up loan)	$0	$1,682	$2,430	$1,843	$1,238	$614
Principal & Interest expense (SBA loan)	$0	$0	$0	$0	$186,147	$180,235
Income tax	$0	$3,558	$134,613	$120,123	$148,174	$194,269
Expenses	$140,861	$33,065	$967,220	$1,294,227	$1,761,044	$2,331,068
Net Income	($140,861)	$7,822	$223,685	$451,889	$557,416	$730,820
# units in use	0	2	47	59	75	95
	Prototype, IP, Mobile App, Sales Test	Feasibility Study, Marketing, Data	Marketing Ramp, Scale to 47 units	CAPEX, Sales Expansion with 2 Reps servicing 59 units	Debt Service, Working Capital to support 75 units	Debt Service, Working Capital to support 95 units
	Founders & Family	Founders	Maine Technology Institute	Bangor Savings Bank (SBA 7A)	Organic Revenue	Organic Revenue