

Northwind_Management_Call_Notes

MANAGEMENT CALL NOTES · Northwind Fire & Safety, Inc.

Management Call Notes · Buyer Diligence Session

Date: prepared by the buy-side analyst after a 60-minute call with founder Raymond Holt.

On succession: Mr. Holt stated plainly that he 'wants to be fully retired within 18 months' and would prefer a clean transition. He acknowledged that the master inspector license is currently held in his name and that the Company would need to qualify a successor license-holder. He has not yet identified that successor internally.

Customer & Pipeline Discussion

On concentration: when asked directly, Mr. Holt confirmed that Cascadia Regional Health System is 'a little over a fifth of the business,' consistent with the 21% figure in the schedule, and noted the relationship is anchored by a 12-year history with the hospital's facilities director.

On the pipeline: Mr. Holt mentioned, candidly, that Northwind 'lost the competitive re-bid for the Metro Transit facilities contract earlier this year,' an account that had represented roughly \$300,000 of annual revenue, because a national competitor undercut on price. He framed the CIM's growth narrative as achievable but 'dependent on winning back that kind of work and on hiring a real salesperson, which we have never had.'

Operations & Systems

On systems: Mr. Holt described the scheduling software as 'old but it works,' and said he was 'not sure the data can be pulled out cleanly' if a buyer wanted to migrate. On the fleet, he agreed that several trucks are 'past due for replacement' and estimated a quarter of a million dollars of catch-up over the next 18 to 24 months.