

RATIO ANALYSIS

USHV	Historical (Audited)			Target Year
	2014	2015	2016	2021
REVENUE:				
Total Revenue	863,185	16,997,302	33,296,548	221,520,796
OPERATING EXPENSES:				
Total Operating Exp	6,555,629	19,956,814	31,582,874	168,307,148
EBITDA	(5,692,444)	(2,959,512)	1,713,674	53,213,648
Margin	-659.5%	-17.4%	5.1%	24.0%
OTHER COSTS:				
Depreciation/Amort	42,666	271,695	985,435	6,308,333
Interest	(18,097)	125,839	1,521,514	4,211,223
Total	24,569	397,534	2,506,949	10,519,556
NET INCOME	(5,717,013)	(3,357,046)	(793,275)	42,694,092
Debt Service		135,735	1,561,582	5,025,461

BALANCE SHEET

Cash	5,136,371	10,824,507	64,182,652	119,110,113
Total Current Assets	6,577,158	15,345,906	68,879,082	143,968,820
Total Assets	29,345,321	45,999,047	138,889,443	422,477,977

Liabilities & Equity

Debt, Current Portion		108,587		17,605,110
Total Current Liabilities	1,648,191	4,251,074	13,146,304	30,467,134
Debt, Net of Current		7,048,086	6,169,228	43,025,872
Total Liabilities	1,648,191	11,158,963	45,973,816	94,845,031

RATIOS

					Standard	
Current Ratio	4.0	3.6	5.2	4.7	>2.0	Total Current Assets / Total Current Liabilities
Net Margin Percentage	-662%	-20%	-2%	19%	5%	Net Income / Total Revenue
Percent Debt to Total Capitalization	0%	21%	7%	19%	<50%	Debt / (Total Assets - Total Liabilities)
Debt Service Coverage Ratio	NA	-22.7	0.1	9.8	>2.5	(Net Income + Depreciation) / Debt Service
Days Cash on Hand	287.9	200.7	765.6	268.4	>75 days	Cash / (Operating Expenses - Depreciation)*365
Cushion Ratio	NA	86.0	42.2	23.7	>7	Cash / Debt Service