

# Thriving Building Materials Company, on Track to Top \$24 Million in Annual Revenues: Third Bench Holdings (Stock: NECA)

*Thriving Building Materials Company, Expanding via Key Acquisitions, on Track to Top \$24 Million in Annual Revenues: Third Bench Holdings (OTC: NECA)*



SALT LAKE CITY, UTAH, UNITED STATES,

February 18, 2022 /EINPresswire.com/ -- Thriving Building Materials Company, Expanding via Key Acquisitions, on Track to Top \$24 Million in Annual Revenues: [Third Bench Holdings \(OTC: NECA\)](#)



We have grown significantly over the past two years, both organically and through acquisitions. Given our historical growth rate and trajectory, our goal is to be in the top 100 within 24 months"

*CEO David Fair*

- Acquisition Based Business Focused on Cabinetry and Countertops for Customers in the Western US.
- Projected Revenues of At Least \$24 Million for 2021 Fiscal Year.
- New Acquisitions Expected to Additionally Boost 2022 Fiscal Year Results.
- Planned Up-listing to the NASDAQ Within Next 24 months.

- Grand Opening of New Showroom for Davis Kitchens of Tucson, AZ.

- Hiring of Chief Financial Officer Seasoned in Operating Public Companies and Executing M&A Strategies.

[Third Bench Holdings, LLC](#), formerly New America Energy Corp. (OTC: NECA) contains five subsidiary companies operating as an architectural millwork and dealers in the cabinetry, kitchen and bath areas. NECA offers products in several categories: Residential Cabinets and countertops and commercial millwork throughout the Western U.S. for customers from California to Texas. NECA also provides installation services as a part of its vertical offering. The company provides its products and services through its architectural millwork and retail facilities,

currently located in Albuquerque and Las Cruces, New Mexico and Tucson, Arizona.

NECA employs over 160 people and had revenue in excess of \$18.8 million in 2020. NECA is on a run rate of about \$24.0 million for 2021 and is cash flow positive. These projections have been provided by management and do not include the additional acquisitions that are currently under review.

### - Third Bench Makes The FDMC 300 List

On February 10th NECA announced it has been recognized on the Woodworking Network's Furniture, Displays, Millwork & Cabinets "FDMC" list of North America's 300 largest woodworking manufacturers, which represents a \$62.4 billion industry. With over \$24M in revenues in 2021, Third Bench has grown over the past several years to become one of the largest suppliers of residential and commercial cabinetry in North America.

NECA CEO David Fair states, "We have grown significantly over the past two years, both organically and through acquisitions. Given our historical growth rate and trajectory, our goal is to be in the top 100 within the next 18 to 24 months." David Fair goes on to say, "We are experiencing a historically high demand in the housing sector with most of the metropolitan areas that we service. We are here to provide our customers with quality cabinets and countertops at the highest level of service."



### NECA OGB

Our Operating Companies



### NECA Companies



Sher-Wood's cabinetry, countertops, flooring, and closets have become an integral part of the southwest building community. We have grown from a small, humble corner of a borrowed office to a premier showroom in Las Cruces and we are serving the El Paso area as well. Although our company continues to develop and change, one thing will always stay the same: the foundation of our company is built on SERVICE, VALUE and PRIDE.



### NECA Sherwood



Davis Kitchens and Baths will continue its long-term service of the Arizona housing markets a part of the Third Bench family. Third Bench is an industry leader that provides quality cabinets, countertops, and millwork throughout the Western and Southwestern United States. Third Bench has been the go-to partner for builders with a high degree of attentiveness at a local and national level.

Since 1975, Davis Kitchens has offered striking design, quality cabinetry, professional installation and first-class service. Davis Kitchens is Southern Arizona's leader in cabinetry. We are a major Tucson, Arizona cabinet distributor for remodeling and new construction alike. We provide professional cabinet designs and installation for your kitchen remodeling, bathroom remodels, room addition, or new home construction.

### NECA Davis

The FDMC 300 is the woodworking industry's oldest recognized ranking of the largest North American producers of furniture, cabinetry, architectural millwork, windows/doors, retail fixtures, home organization and other wood-related products. This year marks their 36th annual report.

## - Financial Statement Overview

On February 1st NECA issued an announcement regarding the company's financials which covered the most recent 10K and 10Q statement.

### 10K Comments:

1. NECA year-end financials through the Fiscal Year ending August 31, 2021 only include financial performance for the full year for one of the company's four operations (OGB Architectural Millwork). Three of the companies were acquired during the fiscal year, and as a result only represent financial performance from the time of acquisition.

Below is a representation of the full year of revenue for each of the operations:

### 10Q Comments:

1. Davis Kitchens was acquired in October 2021 and therefore it was not included in the NECA September financial performance which accounts for about \$354,899 in revenue. Full operational revenue from current operations will be reflected in Q2.

2. Finance charges are associated with Black Oak (\$8,333 monthly) and other bank related charges.

1. NECA is in the process of moving all accounts to Chase Bank which will reduce all bank related charges to a flat \$300 a month. NECA also anticipates refinancing its debt to a single low-cost lender within the next several months.

### 3. One-time operating expenses

1. \$100K in professional services in September.

2. \$38K in a one-time payout of PTO. (NECA has adjusted PTO for all employees as of February 2022).

### 4. \$4.4M Interest Expense

1. \$4.2M of interest is associated with convertible notes. It is important to note that these figures do not represent actual cash interest payment requirements. When convertible notes are issued below market price the difference between the conversion price and the current market price is taken as interest expense with an increase in Additional paid in capital as seen below.

NECA does not anticipate issuing any additional Convertible Notes.

2. The remaining \$177,453 is associated with other NECA debt facilities.

Anticipated Expense Reduction:

The 10Q and 10K do not reflect recent expense reductions.

NECA anticipates realizing the full impact of its healthcare premium coverage, PTO and salary reductions will be realized by Q4 22/Q1 23.

NECA anticipates the changes to have the following reduction in annual expenses:

- PTO/Holiday Adjustment \$250K
- Salaries Reduction \$500K
- Reduction in Healthcare Premium \$250K - \$500K
- Total Expense Reduction \$1.0M - \$1.25M

NECA will continue to identify additional expense reduction opportunities. In addition, NECA plans to initiate another price increase across all operations to combat increasing labor and material cost as well as increase its operating profit.

- January Corporate Update

On January 10th NECA issued a letter to shareholders from CEO David Fair with an overall corporate update. The letter included the following:

Dear Valued Shareholders,

We are now shifting our focus to the pipeline of acquisitions we developed in 2021 and now look to execute in 2022. We believe that with the potential targets and organic growth, NECA can more than double its revenue this year and possibly much more.

Over the last few months, NECA has received recurring questions from several shareholders which I have addressed in the outline below.

NECA plans to up-list to the NASDAQ within the next 24 months.

NECA plans to officially complete its name change to Third Bench Holdings, LLC within the next 30-60 days.

NECA has have completed paperwork to make changes to the OTC Markets profile page and we are waiting for the profile to be updated.

NCEA has completed several initiatives to drastically reduce expenses. Below are some of example of reductions in key annual expenses:

Reduction in excessive management employees reduced labor cost by ~\$500,000

Normalization of PTO/Holiday reduces expenses by ~\$200,000

Health Insurance adjustments reduced expenses by ~\$250,000

NCEA continues to reduce expenses through the centralization of key operations and leveraging the size of our organization as we grow operations. We also maintain a pipeline of targets that would be very synergistic, and we believe we can complete at least two targets in 2022.

Regarding the NECA new authorized share count, it is our intention to raise additional funds to support the acquisition of additional synergistic target and supply working capital for the business, all of which will ultimately increase value for all shareholders. Given the current NECA pipeline of business and acquisition target we believe achieving \$50M in revenue in 2022 is a conservative estimate.

- Grand Opening of New Showroom for Davis Kitchens of Tucson

On December 13th NECA announced the opening of its new Davis Kitchens showroom in Tucson, Arizona. Davis Kitchens is a long-time regional provider of cabinetry and a sister location to NECA portfolio company Davis Kitchens in Albuquerque, New Mexico. Davis Kitchens is a large provider of residential cabinets and countertops throughout the state of Arizona.

NECA CEO David Fair stated, "The Arizona home builder and remodel market is exploding with growth, and we are excited to be in the middle of it! Our new showroom will be a great representation of Davis Kitchens as a staple of the Arizona cabinet industry for retail and home builder customers."

Since 1975, Davis Kitchens has been a leading kitchen cabinet distributor in Arizona for both new construction and remodels. Davis Kitchens provides professional cabinet design and installation for kitchen remodels, bathroom remodels, room additions, and new home construction.

Davis Kitchens takes pride in their sales support staff including their highly competent order department, administration and operations group, customer support representatives, and warehouse and delivery personnel. Every Davis Kitchens employee is encouraged to communicate fully and frequently with customers and with each other to assure timely and accurate completion of every job. See more at: <https://www.daviskitchens-az.com/>  
Visit the Davis Kitchen Showroom at: 5355 E Broadway Blvd. Tucson, AZ 85711

## - NECA Strengthens Management with Hiring of a Chief Financial Officer

On November 30th NECA announced the expansion of the Company's finance oversight with the retention of James B Turk as its new Chief Financial Officer effective Nov 8, 2021. James has an extensive career as an executive, operating public companies, and executing M&A strategies.

Mr. Turk stated "I am excited to hit the ground running. The personnel here at Third Bench, LLC and its subsidiaries are incredibly talented. I have enjoyed watching the Company grow as a spectator in a 3rd party professional service provider role. With the team that is in place and a little tailwind behind us as the pandemic recovery strengthens; I see great things coming our way."

David Fair, NECA CEO, stated, "We are thrilled to add James' extensive experience and wealth of knowledge to the Third Bench executive team! We have known James as our long-time CPA and believe this a great opportunity to continue to build a strong operating company by including a well-known financial expert like James to the team!"

For more information on Third Bench Holdings (NECA) visit: <https://thirdbench.com/>

DISCLAIMER: CAP/FrontPageStocks/CorporateAds.com (CA) is a third-party publisher and news dissemination service provider. CAP/FPS/CA is NOT affiliated in any manner with any company mentioned herein. CAP/FPS/CA is a news dissemination solutions provider and is NOT a registered broker/dealer/analyst/adviser, holds no investment licenses and may NOT sell, offer to sell or offer to buy any security. CAP/FPS/CA's market updates, news alerts and corporate profiles are NOT a solicitation or recommendation to buy, sell or hold securities. The material in this release is intended to be strictly informational and is NEVER to be construed or interpreted as research material.

All readers are strongly urged to perform research and due diligence on their own and consult a licensed financial professional before considering any level of investing in stocks. All material included herein is republished content and details which were previously disseminated by the companies mentioned in this release or opinion of the writer. CAP/FPS/ CA is not liable for any investment decisions by its readers or subscribers. Investors are cautioned that they may lose all or a portion of their investment when investing in stocks. CAP/FPS/CA has been compensated \$500 by a third party for dissemination of this article.

Disclaimer/Safe Harbor:

These news releases and postings may contain forward-looking statements within the meaning of the Securities Litigation Reform Act. The statements reflect the Company's current views with respect to future events that involve risks and uncertainties. Among others, these risks include the expectation that any of the companies mentioned herein will achieve significant sales, the failure to meet schedule or performance requirements of the companies' contracts, the

companies' liquidity position, the companies' ability to obtain new contracts, the emergence of competitors with greater financial resources and the impact of competitive pricing. In the light of these uncertainties, the forward-looking events referred to in this release might not occur.

SOURCE: CorporateAds.com

NECA

NEW AMERICA ENERGY CORP

+1 770-235-6053

[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/563034447>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.