

Multi-Million Dollar Acquisitions for (Stock Symbol: NECA) generated \$7.7M revenue in 2021 with \$1.5M of Net Income

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SALT LAKE CITY, UTAH, UNITED STATES,

March 22, 2022 /EINPresswire.com/ -- Multi-Million Dollar Acquisition for ([OTC: NECA](#)) has generated \$7.7M of annual revenue in 2021 with approximately \$1.5M of Net Income: [Third Bench Holdings \(Stock Symbol: NECA\)](#)



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.

NECA is pleased to announce that the Company, through its subsidiary Third Bench Holdings, LLC ("Third Bench"), has submitted a Letter of Intention to acquire a leading cabinetry manufacturer in Phoenix.

The target is a leader in the cabinetry manufacturing for the multi-family residential market in

the Phoenix metro area. The Target generated about \$7.7M of annual revenue in 2021 with approximately \$1.5M of Net Income and we expect the Target to generate at least \$10M in revenue in 2022. The Target would also provide Third Bench with the ability to cross-sell proprietary multifamily products throughout the rest of the established Third Bench markets.

Third Bench CEO David Fair states, "We are thrilled to add a line of residential cabinets to Third Bench and to add an operation in Phoenix, which is one of the highest growth markets in the country! This target would put Third Bench well over \$30 Million in revenue and add to our already positive cashflow. Acquiring this Target will provide Third Bench with the ability to supply a proprietary line cabinet to our multi-family customers and will make us one of the largest suppliers of residential cabinetry in the Southwestern United States. We are hopeful that we can complete the execution of the LOI within the next couple of weeks."

Mr. Fair goes on to say "Today, almost 15% of the residential cabinetry sold by Third Bench is supplied to multi-family developments. Manufacturing our own line will allow us to be very price competitive and capture a larger margin when selling into the multi-family sector. In addition, we regularly pass on multi-family opportunities because we are unable to meet the supply and be price competitive. There are an extensive number of opportunities with this target!"



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

NECA addresses the status of several goals for 2022

1. \$50 Million Revenue - Our current operations are expected to generate about \$30M in revenue for 2022. We are still on track with our current pipeline of acquisitions to grow our operation to \$50M+ of revenue in 2022. At that size, we will be a dominant cabinet supplier in the Southwestern United States and quickly become one of the top 100 largest operations in the industry.

2. Financial Performance - Next quarter will be the first quarterly reporting which will represent full financial performance from all our operations. We have increased our prices again last quarter and made substantial reductions in expenses, which all have a lag time of several months to be realized. We anticipate a substantial increase in profitability and expense reductions to be fully realized by the end of the calendar year.

3. New Potential Acquisitions Targets - The management team has been continuously engaged with a sizable pipeline of acquisition targets. Third Bench has engaged in several site visits to conduct the necessary due diligence prior to an acquisition. We expect to be in a position to submit an LOI before the end of Q2. The new target markets that have been explored are Phoenix, Dallas, Houston, Austin, Denver, and additional locations in New Mexico.

4. Reg-A Offering - As of this date, Third Bench has not raised any capital, nor have we issued any shares from the offering. The offering is in place to support the growth of the Company's operations and to support synergistic acquisition targets.

NECA 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."

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.

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/>

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