

Acme United Corp.
NYSE: ACU

July 24, 2024

Price (as of close July 23, 2024)
\$39.55

Rating
Buy

12- Month Target Price
\$50.00

Jim Marrone, CFA
818-222-6234
research@singularresearch.com

Solid Second Quarter; Margin Improvement Expected in H2; Upgrade to Buy. Acme United had a strong quarter with YOY earnings growth of 29%. The Company is looking forward to a strong second half of 2024, with anticipated growth from new product placements and contribution from acquisitions. We expect margin improvement driven by productivity gains. **We adjust our price target to \$50.00 (previously \$53.00) and upgrade our rating to Buy.**

52-Week Range	\$24.82 – \$50.99	Total Debt	\$36.9 million
Shares Outstanding	3.7 million	Debt/Equity	25.4%
Insider/Institutional	12.6% / 72.58%	ROE (LTM)	20.7%
Public Float	3.2 million	Book Value/Share	\$25.4
Market Capitalization	\$144.8 million	Daily Volume (90-day)	20,660

FYE Dec Adj. EPS (\$)	FY 2023A ACTUAL	FY 2024E		FY 2025E	
		CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Mar	\$0.28A	\$0.39A		\$0.58E	
Q2 Jun	\$0.96A	\$1.09A		\$0.87E	
Q3 Sep	\$0.58A	\$0.73E		\$0.82E	
Q4 Dec	\$0.40A	\$0.59E		\$0.67E	
Year*	\$2.23A	\$2.78E		\$2.94E	
P/E Ratio	17.7x	14.2x		13.5x	
Change	173.3%	24.9%		5.4%	

FYE Dec Revenue (\$ mil.)	FY 2023A ACTUAL	FY 2024E		FY 2025E	
		CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Mar	\$45.8A	\$44.9A		\$47.2E	
Q2 Jun	\$53.3A	\$55.4A		\$58.1E	
Q3 Sep	\$50.4A	\$52.3E		\$55.0E	
Q4 Dec	\$41.9A	\$43.6E		\$45.8E	
Year*	\$191.5A	\$196.4E		\$206.2E	
Change	(1.3)%	2.6%		5.0%	

* Numbers may not add up due to rounding and changes in diluted shares outstanding.

Company Description

Acme United Corporation is one of the largest worldwide suppliers of innovative cutting devices, measuring instruments, and safety products for the school, home, office, and industrial markets. The Company has facilities in the U.S., Canada, England, Germany, Hong Kong, and China.

Q2:24 Highlights

- Revenue increased 8% YOY in Q2:24 after excluding the impact of Camillus and Cuda product lines, which were sold on November 1, 2023.
- The growth in Q2:24 was led by market share gains across multiple product lines (First Aid, Westcott craft products and DMT sharpeners) and new product launches.
- Net income for Q2:24 was \$4.5 million, or \$1.09 per diluted share, compared to a net income of \$3.4 million, or \$0.96 per diluted share, for the same period in 2023.
- ACU achieved significant improvement in profitability during the quarter. Gross margins were up at 40.8% as compared to 37.5% during Q2:23. The improvement was driven by productivity improvements.
- ACU is well-positioned for growth for the remainder of this fiscal year. The Company secured new opportunities to place their products, such as adding more first aid and medical items in a large drugstore chain and industrial distributor. They also introduced new Westcott cutting tools and DMT sharpeners in mass market retail stores.
- We adjust our target price to \$50.00, with an implied capital appreciation potential of ~26%. We upgrade our rating to Buy.

Primary Risks

- ACU's results can be negatively impacted by weak economic activity, rising commodity input costs, timing of customer orders, foreign exchange fluctuations, and competitor pricing.

Please refer to the end of this report to obtain important disclosure information.

Investment Thesis

ACU had a solid quarter with market share gains across multiple product lines. Net income for Q2:24 jumped 29% YOY to \$4.5 million, or \$1.09 per diluted share. Cost savings and efficiency improvement initiatives should boost margins. The Company's bank debt less cash as of Q2:24 was \$33.1 million compared to \$47.5 million as of Q2:23. The Company is looking forward to a strong second half of fiscal 2024. With its strong balance sheet, management states that they continue to look for accretive acquisitions. All in all, we expect a combination of topline growth, improved margins, and lower debt to benefit ACU.

We adjust our price target to \$50.00 per share (earlier \$53.00) and upgrade our rating to Buy.

Q2:24 Financial Performance

Q2:24 results were solid with a 4% YOY increase in revenue and 29% YOY increase in net income. Diluted EPS rose 14% YOY.

Steady topline performance. ACU reported sales growth of 4% YOY for Q2:24. Sales for Q2:24 were \$55.4 million versus \$53.3 million for Q2:23. We note that revenue increased 8% YOY in Q2:24 after excluding the impact of Camillus and Cuda product lines, which were sold on November 1, 2023. The growth in Q2:24 was led by market share gains across multiple product lines (First Aid, Westcott craft products, and DMT sharpeners) and new product launches. ACU noted that the Westcott business saw improved performance due to gains in the craft market and growth in back-to-school sales. The first aid and medical business remains strong as it delivered new kits to a major drugstore chain in the U.S., expanded product range with a large industrial distributor, and grew the customer base for its alcohol wipes and lens cleaners. Furthermore, the acquisition of Elite First Aid in May 2024 expands the product line of the First Aid division.

U.S. sales (excluding the impact of Camillus and Cuda), increased 10% YOY due to market share gains with First Aid, Westcott craft products, and DMT sharpeners. European sales rose by 9% YOY in local currency due to market share gains in the office channel. Sales in Canada decreased by 4% YOY in local currency due to a decline in sales of school and office products. ACU is well-positioned for growth for the remainder of this fiscal year. The Company secured new opportunities to place their products, such as adding more first aid and medical items in a large drugstore chain and industrial distributors. They also introduced new Westcott cutting tools and DMT sharpeners in mass market retail stores.

Robust improvement in margins. ACU achieved significant improvement in profitability during the quarter. Gross margins were up at 40.8% as compared to 37.5% during Q2:23. The improvement was driven by productivity improvements in the Company's manufacturing and distribution facilities. ACU reported net income of \$4.5 million or \$1.09 per share versus net income of \$3.4 million or \$0.96 in the prior year's quarter.

Improving balance sheet. During the past 12 months, the focus has been on improving the balance sheet. ACU generated \$8.5 million in free cash flow over the trailing twelve months ending June 30, 2024. This amount coupled with net proceeds from the sale of the Camillus and Cuda product lines totalling ~\$13.0 million were used to pare down debt. The Company's net debt at the end of Q2:24 was \$33.1 million, compared to \$47.5 million in the prior year's period.

Optimistic Outlook. The Company is winning new business for FY:24 across its product portfolio including Westcott, first aid, and DMT sharpeners segments. During Q2:24, ACU acquired Elite First Aid Inc. for \$6.1 million. Based in North Carolina, Elite First produces first responder kits, used to treat serious bleeding, airway obstructions, and trauma. ACU continues to look for new acquisition opportunities. The first aid business is growing faster than the overall Company and has better gross margins. On the margin front, ACU expected SG&A as a percent of sales to decline for the remainder of the year which should help to boost margins and overall profitability.

Valuation

We derive our price target of \$50.00 from our blended approach of a 50/50 weighted DCF and P/E multiplier methodology. We value ACU at 17.2x FY:25 EPS of \$2.94, at a discount to the peer group because of its small size and lower margins. We weight this multiple-based target to equal 50% of our price target. The multiple based target price is \$50.42.

We weight the other 50% of our target using our Discounted Cash Flow target. Our DCF model uses our forecasted free cash flow to the firm over the next one year, then grows after tax EBIT at a 3% rate thereafter. We apply a weighted average cost of capital of ~7.4%. Our DCF produces a value of \$49.81.

The combination of \$50.42 at 50% and \$49.81 at 50% results in a weighted average price target of \$50.12 which we round down to \$50.00.

The exhibit below summarizes our peer group multiples, while the DCF is included at the end of this report.

Exhibit 1: Acme United Corp. Peer Group Multiples and Price Target

Company Name	Ticker	Last Price	Shares o/stand (MM)	Market Cap (\$MM)	Price-to-Sales 2025	Price-to-Book TTM	Trailing P/E	2025 P/E	2025 EV/ EBITDA
ACCO Brands	ACCO	\$ 4.94	95.6	472	0.3	0.6	NM	4.1	5.3
WD-40 Co.	WDFC	\$ 253.25	13.6	3,432	5.4	15.4	49.7	42.6	29.1
Cintas Corp	CTAS	\$ 756.04	101.3	76,549	7.2	17.7	52.1	42.7	27.6
Honeywell International	HON	\$ 217.38	651.2	141,556	3.4	8.6	25.2	19.2	14.5
Fiskars Oyj	FSKRS	€ 15.96	80.9	1,394	1.0	1.7	39.6	11.8	8.8
Lifetime Brands Inc.	LCUT	\$ 8.89	22.1	196	0.3	0.9	NM	8.4	5.7
Industry Averages (ex: negatives)				21,260	2.9	5.5	41.7	21.5	15.2
Acme United Corp	ACU	\$ 39.55	3.7	\$ 144.8	0.7	1.4	8.0	13.5	NM
ACU Target Multiples								17.2	
2025 EPS								\$ 2.94	
Target Price		\$ 50.42							

Source: Singular Research and Refinitiv.

Important Disclosures

The following disclosures relate to relationships between Singular Research and Millennium Asset Management, LLC (“Millennium”) and companies covered by Singular Research and referred to in research reports.

This report has been prepared by Singular Research, a wholly owned subsidiary of Millennium which is an investment advisor registered in the State of California. Singular Research receives fees from Millennium for the right to use and distribute research reports prepared by Singular Research.

Millennium does and seeks to do business with companies covered in Singular Research’s research reports. Millennium may receive fees from issuers that are the subject of research reports prepared by Singular Research for investor and public relations and other marketing-related services provided to such issuers by Millennium. As a result, investors should be aware that Singular Research and Millennium may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

General Disclosures

This research report is for our clients’ informational purposes only. This research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. Any opinion expressed in this report is subject to change without notice and may differ or be contrary to opinions expressed by other professionals or business areas of Singular Research or Millennium. We are under no responsibility to update our research.

The views expressed in this research report accurately reflect the responsible analyst’s personal views about the subject securities or issuers. No part of the analyst’s compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that analyst in the research report.

Millennium and its affiliates, officers, directors, and employees, excluding analysts, will from time to time have long or short positions in, and buy or sell, the securities or derivatives thereof of covered companies referred to in our research reports. Our affiliates, officers, and directors will not execute on any new recommendation or recommendation change until 48 hours after the dissemination of the report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors.

Rating Definitions

BUY, 30% or greater increase in the next 12 months.

BUY-Long-Term, near-term EPS horizon is challenging, attractive long-term appreciation potential.

BUY-Venture, initial stages with little to no revenue and the potential for outsized returns with higher amounts of risk.

HOLD, perform in line with the market.

SELL, 30% or more declines in the next 12 months.

© Copyright 2024 Singular Research

No part of this material may be copied, photocopied, or duplicated in any form by any means or redistributed without the prior written consent of Singular Research.

Technical Analysis



Acme United Corp. (ACU)
Quarterly Results & Estimates

\$ in Thousands

	2020A	2021A	2022A	2023A	1QA Mar-24	2QA Jun-24	3QE Sep-24	4QE Dec-24	2024E	1QE Mar-25	2QE Jun-25	3QE Sep-25	4QE Dec-25	2025E
Net Sales	\$ 164,004	\$ 182,088	\$ 193,962	\$ 191,500	\$ 44,956	\$ 55,425	\$ 52,399	\$ 43,620	\$ 196,400	\$ 47,204	\$ 58,196	\$ 55,019	\$ 45,801	\$ 206,220
<i>YOY Growth</i>	15.1%	11.0%	6.5%	-1.3%	-1.9%	3.9%	4.0%	4.0%	2.6%	5.0%	5.0%	5.0%	5.0%	5.0%
Cost of Goods Sold	104,417	117,287	130,403	119,290	27,560	32,798	31,702	26,390	118,450	28,938	34,918	33,012	27,480	124,348
Gross Profit	59,587	64,801	63,559	72,210	17,396	22,627	20,698	17,230	77,951	18,266	23,279	22,008	18,320	81,872
<i>Gross Margin</i>	36.3%	35.6%	32.8%	37.7%	38.7%	40.8%	39.5%	39.5%	39.7%	38.7%	40.0%	40.0%	40.0%	39.7%
SG&A	48,174	52,026	57,285	59,022	14,838	16,252	16,244	13,522	60,856	14,633	18,041	17,056	14,198	63,928
Operating Income	11,413	12,775	6,274	13,188	2,558	6,375	4,454	3,708	17,095	3,633	5,238	4,952	4,122	17,944
<i>Operating Margin</i>	7.0%	7.0%	3.2%	6.9%	5.7%	11.5%	8.5%	8.5%	8.7%	7.7%	9.0%	9.0%	9.0%	8.7%
Interest (Expense) Income	(911)	(912)	(2,364)	(2,978)	(443)	(539)	(539)	(539)	(2,060)	(539)	(539)	(539)	(539)	(2,156)
Other Income (Expense)	(675)	3,316	(246)	12,524	44	28	-	-	72	-	-	-	-	-
Pretax Income	9,827	15,179	3,663	22,734	2,159	5,864	3,915	3,169	15,107	3,094	4,699	4,413	3,583	15,788
Provision for Income Taxes	1,729	1,518	628	4,941	523	1,412	940	760	3,635	742	1,128	1,059	860	3,789
Net Income	\$ 8,098	\$ 13,661	\$ 3,035	\$ 17,793	\$ 1,636	\$ 4,452	\$ 2,975	\$ 2,408	\$ 11,472	\$ 2,351	\$ 3,571	\$ 3,354	\$ 2,723	\$ 11,999
<i>Profit Margin</i>	4.9%	7.5%	1.6%	9.3%	3.6%	8.0%	5.7%	5.5%	5.8%	5.0%	6.1%	6.1%	5.9%	5.8%
Basic Weighted Average Shares	3,345	3,447	3,528	3,572	3,650	3,679	3,679	3,679	3,672	3,679	3,679	3,679	3,679	3,679
Basic EPS	\$ 2.42	\$ 3.96	\$ 0.86	\$ 4.98	\$ 0.45	\$ 1.21	\$ 0.81	\$ 0.65	\$ 3.12	\$ 0.64	\$ 0.97	\$ 0.91	\$ 0.74	\$ 3.26
Diluted Weighted Average Shares	3,554	3,962	3,719	3,658	4,213	4,088	4,088	4,088	4,119	4,088	4,088	4,088	4,088	4,088
Diluted EPS	\$ 2.28	\$ 3.45	\$ 0.82	\$ 4.86	\$ 0.39	\$ 1.09	\$ 0.73	\$ 0.59	\$ 2.78	\$ 0.58	\$ 0.87	\$ 0.82	\$ 0.67	\$ 2.94
Pro forma adjustments	\$ -	\$ (3,508)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Net Income	\$ 8,098	\$ 10,153	\$ 3,035	\$ 8,185	\$ 1,636	\$ 4,452	\$ 2,975	\$ 2,408	\$ 11,472	\$ 2,351	\$ 3,571	\$ 3,354	\$ 2,723	\$ 11,999
Adjusted Diluted EPS	\$ 2.28	\$ 2.56	\$ 0.82	\$ 2.23	\$ 0.39	\$ 1.09	\$ 0.73	\$ 0.59	\$ 2.78	\$ 0.58	\$ 0.87	\$ 0.82	\$ 0.67	\$ 2.94

Acme United Corp. (ACU)

Balance Sheets

\$ in Thousands

	2020A	2021A	2022A	2023A	1QA Mar-24	2QA Jun-24	3QE Sep-24	4QE Dec-24	2024E	1QE Mar-25	2QE Jun-25	3QE Sep-25	4QE Dec-25	2025E
Cash & Equivalents	4,101	4,843	6,100	4,796	2,443	3,791	8,682	15,978	15,978	7,612	10,674	15,652	23,136	23,136
Accounts Receivable	27,173	34,221	32,603	26,234	32,966	40,074	37,886	31,538	31,538	34,614	42,078	39,781	33,115	33,115
Total Inventories	50,704	53,552	63,325	55,470	56,887	56,621	56,758	57,689	57,689	59,731	59,452	59,596	60,573	60,573
Prepaid/Other	1,641	2,635	3,572	5,523	6,107	5,662	4,709	5,744	5,744	6,412	5,945	4,945	6,032	6,032
Total Current Assets	83,619	95,251	105,600	92,023	98,403	106,148	108,035	110,950	110,950	108,370	118,149	119,973	122,857	122,857
Property & Equipment	20,239	24,027	26,416	28,025	28,863	30,570	30,989	31,693	31,693	31,951	32,166	32,546	33,210	33,210
Goodwill	4,696	4,800	8,189	8,189	8,189	8,189	8,189	8,189	8,189	8,189	8,189	8,189	8,189	8,189
Intangible assets, net	18,825	17,231	20,790	19,001	18,396	23,458	22,907	22,314	22,314	21,782	21,242	20,664	20,041	20,041
Other Assets	2,422	3,130	3,382	2,002	5,530	5,176	5,176	5,176	5,176	5,176	5,176	5,176	5,176	5,176
Total Assets	129,867	144,439	164,377	149,241	159,381	173,541	175,296	178,322	178,322	175,468	184,922	186,547	189,473	189,473
Accounts Payable	7,601	8,977	10,514	12,102	7,907	10,319	10,375	12,586	12,586	8,302	10,835	10,894	13,215	13,215
Mortgage payable - short term	267	389	405	419	424	429	429	429	429	429	429	429	429	429
Other current Liab.	11,460	9,880	10,078	12,392	11,930	15,656	14,428	12,888	12,888	12,527	16,439	15,149	13,532	13,532
Operating lease liability - short-term	873	1,000	1,130	1,099	1,577	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total Current Liabilities	20,201	20,246	22,127	26,012	21,838	27,992	26,821	27,491	27,491	22,847	29,292	28,061	28,765	28,765
Long-term Debt	38,767	33,037	49,916	13,105	23,294	26,419	26,419	26,419	26,419	26,419	26,419	26,419	26,419	26,419
Notes Payable	3,508	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage payable - long term	2,911	11,081	10,694	10,284	10,179	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073	10,073
Other	1,764	2,993	2,610	1,942	4,978	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099
Total Liabilities	67,151	67,357	85,347	51,343	60,289	69,583	68,412	69,082	69,082	64,438	70,883	69,652	70,356	70,356
Common Stock	12,101	12,739	12,698	12,966	13,008	13,008	13,008	13,008	13,008	13,008	13,008	13,008	13,008	13,008
Treasury Stock	-14,522	-15,235	-15,995	-15,996	-15,996	-15,996	-15,996	-15,996	-15,996	-15,996	-15,996	-15,996	-15,996	-15,996
Paid in Capital	7,931	11,284	13,447	15,918	16,317	16,766	17,215	17,664	17,664	17,664	17,664	17,664	17,664	17,664
Retained Earnings	58,033	70,341	70,967	86,716	87,791	91,682	94,159	96,066	96,066	97,856	100,866	103,721	105,942	105,942
Comprehensive Loss	-826	-2,047	-2,087	-1,706	-2,028	-1,502	-1,502	-1,502	-1,502	-1,502	-1,502	-1,502	-1,502	-1,502
Total Equity	62,716	77,082	79,030	97,899	99,092	103,958	106,884	109,240	109,240	111,030	114,040	116,895	119,116	119,116
Total Liabilities & Equity	129,867	144,439	164,377	149,241	159,381	173,541	175,296	178,322	178,322	175,468	184,922	186,547	189,473	189,473

Acme United Corp. (ACU)
Cash Flow Statements

\$ in Thousands

	2020A	2021A	2022A	2023A	1QA Mar-24	2QE* Jun-24	3QE Sep-24	4QE Dec-24	2024E	1QE Mar-25	2QE Jun-25	3QE Sep-25	4QE Dec-25	2025E
Net Income	\$ 8,099	\$ 13,656	\$ 3,034	\$ 17,793	\$ 1,636	\$ 4,452	\$ 2,975	\$ 2,408	\$ 11,472	\$ 2,351	\$ 3,571	\$ 3,354	\$ 2,723	\$ 11,999
Depreciation	\$ 2,428	\$ 2,558	\$ 2,762	\$ 2,957	860	748	781	796	\$ 3,185	741	786	820	836	\$ 3,183
Amortization	\$ 1,324	\$ 1,491	\$ 1,815	\$ 2,111	605	513	551	593	\$ 2,262	532	539	579	623	\$ 2,273
Stock compensation expense	1,259	1,807	1,803	1,940	449	449	449	449	-	-	-	-	-	-
Deferred Taxes	61	489	(293)	594	-	-	-	-	-	-	-	-	-	-
Other	\$ 1,392	(3,350)	376	(9,450)	109	-	-	-	-	-	-	-	-	-
Accounts Receivable	\$ (2,028)	\$ (7,228)	\$ 1,839	\$ 6,329	(6,774)	(7,108)	2,188	6,348	\$ (5,346)	(3,076)	(7,463)	2,297	6,665	\$ (1,577)
Inventory	\$ (10,050)	\$ (3,209)	\$ (9,606)	\$ 3,649	(1,659)	266	(137)	(931)	\$ (2,461)	(2,043)	279	(144)	(977)	\$ (2,884)
Prepaid/Other Assets	\$ 159	\$ (1,040)	\$ (173)	\$ (950)	(590)	445	953	(1,035)	\$ (227)	(668)	467	1,001	(1,087)	\$ (287)
Other Assets	-	-	-	-	-	(5,221)	-	-	(5,221)	-	-	-	-	-
Accounts Payable	\$ 460	\$ 1,497	\$ 1,914	1,552	(4,517)	2,412	56	2,211	\$ 162	(4,283)	2,533	59	2,321	\$ 629
Accrued & Other	\$ 2,617	\$ (1,529)	\$ (581)	\$ 2,374	(287)	3,726	(1,228)	(1,540)	\$ 671	(361)	3,912	(1,289)	(1,617)	\$ 644
Other Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133	\$ -	\$ -	\$ 133	\$ -	\$ -	\$ -	\$ -	\$ -
Cash from Operating Activities	\$ 5,721	\$ 5,141	\$ 2,891	\$ 28,900	\$ (10,168)	\$ 815	\$ 6,588	\$ 9,299	\$ 6,534	\$ (6,806)	\$ 4,624	\$ 6,676	\$ 9,487	\$ 13,980
Capital Expenditure/Acquisition	\$ (2,569)	\$ (6,373)	\$ (4,304)	\$ (4,674)	(1,611)	(2,455)	(1,200)	(1,500)	\$ (6,766)	(1,000)	(1,000)	(1,200)	(1,500)	\$ (4,700)
Purch. Patent/Trademark	-	-	(300)	(302)	-	-	-	-	-	-	-	-	-	-
Acquisitions	\$ (11,383)	-	(9,622)	(750)	-	-	-	-	-	-	-	-	-	-
Proceeds Sale of PPE	-	-	-	13,153	-	-	-	-	-	-	-	-	-	-
Cash from Investing Activities	\$ (13,952)	\$ (6,373)	\$ (14,226)	\$ 7,427	\$ (1,611)	\$ (2,455)	\$ (1,200)	\$ (1,500)	\$ (6,766)	\$ (1,000)	\$ (1,000)	\$ (1,200)	\$ (1,500)	\$ (4,700)
LTD Change	8,768	2,562	16,848	(36,836)	10,183	3,024	-	-	13,207	-	-	-	-	-
Issuance of Common Stock	59	3,089	84	1,453	323	-	-	-	-	-	-	-	-	-
Distributions to shareholders	\$ (1,605)	\$ (1,792)	\$ (1,903)	\$ (1,993)	(561)	(561)	(498)	(502)	\$ (2,122)	(561)	(561)	(498)	(502)	\$ (2,122)
Other	(1,931)	(1,816)	(752)	(1,065)	(435)	526	-	-	-	-	-	-	-	-
Cash from Financing Activities	\$ 5,291	\$ 2,043	\$ 14,277	\$ (38,441)	\$ 9,510	\$ 2,989	\$ (498)	\$ (502)	\$ 11,499	\$ (561)	\$ (561)	\$ (498)	\$ (502)	\$ (2,122)
Foreign Exchange Effects	285	(135)	(184)	60	(84)	-	-	-	(84)	-	-	-	-	-
Net Change in Cash	\$ (2,654)	\$ 676	\$ 2,757	\$ (2,054)	\$ (2,353)	\$ 1,349	\$ 4,890	\$ 7,297	\$ 11,183	\$ (8,367)	\$ 3,063	\$ 4,978	\$ 7,485	\$ 7,158
Net Cash - Beginning Balance	6,755	4,167	4,843	7,600	5,546	3,193	4,542	9,432	5,546	16,729	8,362	11,424	16,402	16,728
Net Cash - Ending Balance	4,101	4,843	7,600	5,546	3,193	4,542	9,432	16,728	16,729	8,362	11,424	16,402	23,886	23,886

*our estimate as actuals not yet reported
Ending cash balance includes restricted cash

Acme United: Valuation

