



ps
WaterWorks

Innovative and Sustainable Water Products

Information Memorandum

8390.IM.1.0

bcms 

making
life
easier

making
life
sustainable

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Disclaimer

Business Overview



About PF WaterWorks, L.P.

Houston-based **PF WaterWorks, L.P.** (“PF Waterworks” or the “Company”) is an innovative developer and manufacturer of environmentally friendly home-improvement solutions for residential, multi-family and institutional market segments.

Since its first product launch in 2008, **PF WaterWorks** has expanded its offerings to a comprehensive assortment of plumbing products in two major categories: drainage, and water conservation. Innovation drives the Company’s development of proprietary products such as the PermaFLOW No Clog Drain P-Trap, the ClogFREE/HairFREE Pop-Up Drain and the EasyPOP Universal Pop-Up Drain Stopper.

Additionally, the Company places significant focus on patenting, licensing, branding and trademarking, as well as creating product support Web domains. The Company has also established a network of factories in the U.S. and China for cost-effective production.

The Company generates revenue through the development, production and sale of its innovative products by top retailers, co-ops, mass merchandisers, as well as on its website.

Financial Summary

Year ending Dec ('000)	Actual 2012	Projected 2013
Net Revenue	\$521	\$1,071
Adj. EBITDA	(\$190)	\$44

PF WaterWorks, L.P.
Project Number: 8390
Registered: Texas
Corporation Type: Limited Partnership.
General partner is Beeken Products GP, LLC, also based in Texas.

Website:
www.pfwaterworks.com

Employees: 2 full-time;
3 part-time

Location and Facilities:
The Company leases a combined office (500 square feet) and warehouse (2,000 square feet) space in Houston. The lease is signed through February 2014.

Business Overview

Milestones	
2007	<p>PF WaterWorks was formed December 4 as a limited partnership. The Company's general partner is Beeken Products GP, LLC, based in Texas and formed November 30.</p> <p>Before PF WaterWorks was formed, approximately two years were spent developing intellectual property and readying the Company's first commercial product for launch.</p>
2008	<p>The Company launches its first commercial product, the patented PermaFLOW No Clog Drain P-Trap which goes on to win "Best of What's New" award from <i>Popular Science</i>.</p>
2009	<p>PermaFLOW receives its first test order from Home Depot USA, True Value and its first host order from Amazon.</p>
2010	<p>PermaFLOW receives its second test order from Home Depot USA, and also partial national rollout host order from Home Depot, USA. The Company begins to build the product portfolio and launches the PlungeMAX No Mess Toilet Plunger (through licensed technology) and also begins to market the GrabEASY Clog Remover & Retriever. The Company also begins selling its products to Orgill and Do It Best.</p>
2011	<p>PermaFLOW receives full national rollout host order from Home Depot, USA. The Company licenses the best-selling <i>For Dummies</i> reference books brand from John Wiley & Sons and launches a line of water saving products branded <i>Water Conservation For Dummies</i>.</p>
2012	<p>The Company continues to build the product portfolio and launches several innovative products viz. HairFREE and ClogFREE Pop-up Stoppers, the ClogFREE Pop-up Drain Kit and the DrainEASY No Clog Bath Tub Stopper, all of which have IP protection through pending patents or exclusive technology licenses. All four products receive their first test order from Home Depot, USA. ClogFREE Pop-Up Drain selected to be part of "Best New Product" by <i>This Old House</i>.</p>
2013	<p>Company is on track to launch additional new products ClearTRAP P-Trap (PermaFLOW variant); EasyPOP Universal Pop-Up Stopper and FlushSAVER Dual Flush Retrofit Kit. DrainEASY No Clog Bathtub Stopper selected to be finalist for "IHA Innovation Awards" by <i>International Housewares Association</i></p>

Investment Highlights



PF WaterWorks' products have been featured and demonstrated nationally in various media, including print, online and television. The PermaFLOW P-Trap No Clog Drain (left) was recently demonstrated, for instance, on the DIY Channel. (Click the image in Slide Show mode to view the video.)

The Opportunity

The purchaser of PF WaterWorks would benefit from:

Exclusive access to revolutionary proprietary products

PF WaterWorks has placed significant focus on developing intellectual property by attaining patents and licenses, and establishing branding and trademarks. The Company owns three U.S. patents, a Chinese patent, a Hong Kong patent and an Australian patent. In addition, the Company has international filings pending for one patent in Canada, UK and India, as well as, one U.S. patent pending and associated international patents. Several additional patentable ideas are documented and ready to file. The Company's PermaFLOW® and No Pain Drain® brands have registered trademarks and many of its brands have common law trademarks. The Company also has multiple unique and valuable registered domain names. Additionally, the Company holds exclusive licenses and strategic alliances as detailed below:

- For Dummies brand license
- Three products under intellectual property license
- Few products as distributor (some exclusive, others non-exclusive)
- Several strategic alliances for manufacturing/sourcing
- Potential OEM partnerships

Access to a high-profile client base

PF WaterWorks has established significant relationships with leading retailers such as Home Depot, True Value, Ace and Amazon. Additionally, the Company is continually approaching new markets such as Lowe's.

"The growth in do-it-yourself projects has enabled many consumers to undertake alterations and additions, supporting revenue growth."

"Additionally, private investment on home improvements corresponds with contractor-led projects, which are often supported by operators, particularly smaller, independently owned construction companies."

—IBISWorld, October 2012

Address:

1304 Langham Creek Dr., Ste. 226
Houston, TX 77084



Investment Highlights

Dynamic growth opportunities

The Company possesses the potential for dramatic growth through a number of avenues. In a short time, **PF WaterWorks** has developed a long list of innovative products that have been placed in major home improvement and hardware retail chains. Further innovation and expansion of its product lines could quickly and easily extend the Company's reach to more customers and new market segments. These segments could be approached with a larger sales and marketing team. Other areas that present opportunities for growth include new construction and "green" building trends, and collaborating with or acquiring smaller companies that produce complementary products.

A well-recognized brand

The Company's brand has become well-recognized by consumers as innovative, reliable and easy to use and install. Its products have been featured prominently in major media outlets that include CBS's *Early Morning Show*, the DIY Channel, HGTV, the *Houston Chronicle*, and *Wired* magazine. The Company also obtained a license from the publisher Wiley to use the *For Dummies* brand to sell water conservation products packaged as *Water Conservation For Dummies*.

Attractive industry trends

Though the construction industry in general was hit hard by the recession, the home improvement industry remained relatively strong, largely because of the increased trend toward do-it-yourself ("DIY") projects. According to industry reports, private spending on home improvement will continue to increase through 2012 and into 2013. Another industry area that has increased interest is "green" building, as more concern and interest has developed in the past decade regarding developing and utilizing sustainable materials for construction of home, building and structures, as well as meeting LEED certification requirements for energy saving, water conservation and carbon emissions reduction.

PF WaterWorks has gained attention from a number of media outlets that include:



International Herald Tribune



"I live in an old house, which means it is full of old, old plumbing, most of which doesn't work very well. This is why I want the PermaFLOW, a replacement sink-trap which both shows you the problem and offers a solution, all at once."

—*Wired* magazine's online edition review of the PermaFLOW no clog drain. (To read the full review, click the logo above. Presentation must be in Slide Show mode.)

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Products

Overview

PF WaterWorks offers a comprehensive assortment of products that fit within two main categories, Making Life Easier, which are primarily designed as drainage solutions; and Making Life Sustainable, which are primarily designed as water conservation solutions. Most of the Company's products are trademarked, and many are patented or have patents pending.

Making Life Easier™

This product category is designed to solve day-to-day household plumbing problems such as clogs. Key benefits of the Making Life Easier category are:

- ❑ They are supported by a simple, sustainable, unique design that makes them easy to install and use
- ❑ They reduce frustration
- ❑ They are competitively priced
- ❑ They are protected through Intellectual Property

The product line includes:

PermaFLOW No Clog Drain P-Trap: The award winning, patented, clear plastic no-clog drain features an innovative integrated wiper that removes blockage from pipes. Customers benefit from the drain's ability to eliminate the need for drain cleaners, plungers and expensive repairs. The device is environmentally safe and allows for fewer health and safety issues.

HairFREE and ClogFREE Pop Up Drains: Both eliminate build-up of hair and clogs in bathroom lavatories. HairFREE's patent-pending technology isolates the pop-up stopper connecting rod, diverting water, hair and other debris safely down the drain. Award winning ClogFREE's patent-pending MagnaPop magnetic design eliminates the pop-up stopper connecting rod from the path of water flowing into the drain. Both eliminate the need for additional maintenance such as plumbing snakes, dangerous drain cleaners, messy disassembly, and associated health, safety and environmental concerns.



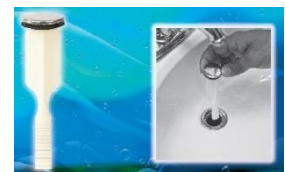
Making Life Easier



PermaFLOW
No Clog Drain



HairFREE Pop up Drain



ClogFREE Pop up Drain

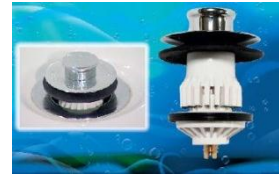
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Products

DrainEASY Bath Tub Replacement Stopper: With its patented clog prevention technology, this device eliminates slow and clogged bathtub drains by capturing and ripping out the hair that normally would clog a drain. It is also easy to operate, requiring only a simple push/pull by the hand or foot.



DrainEASY Stopper

PlungeMAX No Mess Plunger: This award winning product provides customers an effortless and sanitary way to clear toilet clogs without plungers or chemical drain cleaners, or the attending health, safety or environmental concerns. Its patent-pending bellows design delivers more than 25 times the air volume of a plunger, without ever touching water.



"I couldn't believe what I saw when I received the notice on this product. I installed the two I bought and enjoy the freedom from cleaning and fishing. Bathroom sinks are famous for clogging because of the oils entering the sink. Also I have on several occasions have had to fish out a ring or other objects from the sink. Now cleaning and fishing are a snap. I hardly ever give out 5 stars but this product earns it. I have recommended this to many friends."

"—customer testimonial for PermaFLOW.

ClearTRAP Transparent ABS P-Trap: Allows for early and quick diagnosis of potential problems. It helps to identify the build-up early and decide the right solution, saving time and money. The ClearTRAP is made from ABS and is more robust compared to the conventional PVC/PP P-Traps. Transparency also helps easily find accidentally dropped jewelry and other items.



GrabEASY Grabber, Retriever and Pick-up Tool: The four-in-one reusable tool helps lift items from hard-to-reach spaces such as sinks or bath drains, and also works similarly to a plumbing snake, except that it is able to grab hairs and other debris to clear clogs.



GrabLITE Telescopic Flashlight with Magnetic Pick-up: A flashlight with a telescopic shaft that extends up to 21.5 inches and a flexible shaft at the end that allows access to hard-to-reach places.



Products

Making Life Sustainable™

These products are designed to provide consumers with cost-effective products that help save water and energy. Key benefits of Making Life Sustainable products are:

- ❑ They save money through water and energy conservation
- ❑ They are easy to use and install
- ❑ They are value-priced

Some of **PF WaterWorks'** more innovative designs are its water conservation products, most of which were launched in 2011. These products help conserve thousands of gallons of water and save energy by reducing demand on hot water heaters, wells or septic systems. The Company has attained licenses from John Wiley & Sons, publisher of the bestselling *For Dummies* reference series, to produce the *Home Water Conservation Kit For Dummies* that packages the SmartFLOW showerhead, the TouchFLOW kitchen aerator and the MasterFIT bath aerator as an easy water conservation solution.



Making Life Sustainable



SmartFLOW
Efficient
Showerhead



TouchFLOW
Kitchen Aerator



MasterFIT
Bath Aerator



Time-N-SAVE
Shower Timer



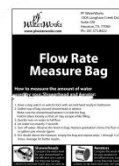
FillMAGIC
Fill Cycle Diverter



FlushSMART
Toilet Tank Optimizer



Flapper LeakDETECT
Tablets



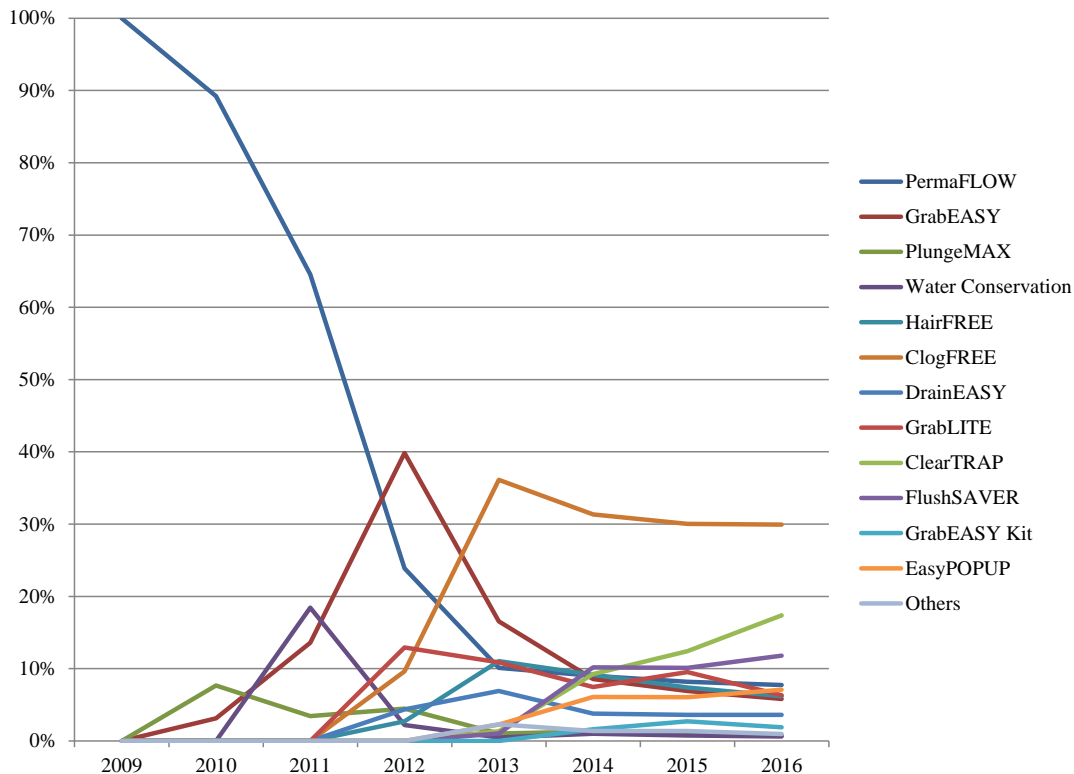
Flow Rate
Measure Bag



The Company's water conservation showerhead and faucet aerators are EPA WaterSense labeled.

Products

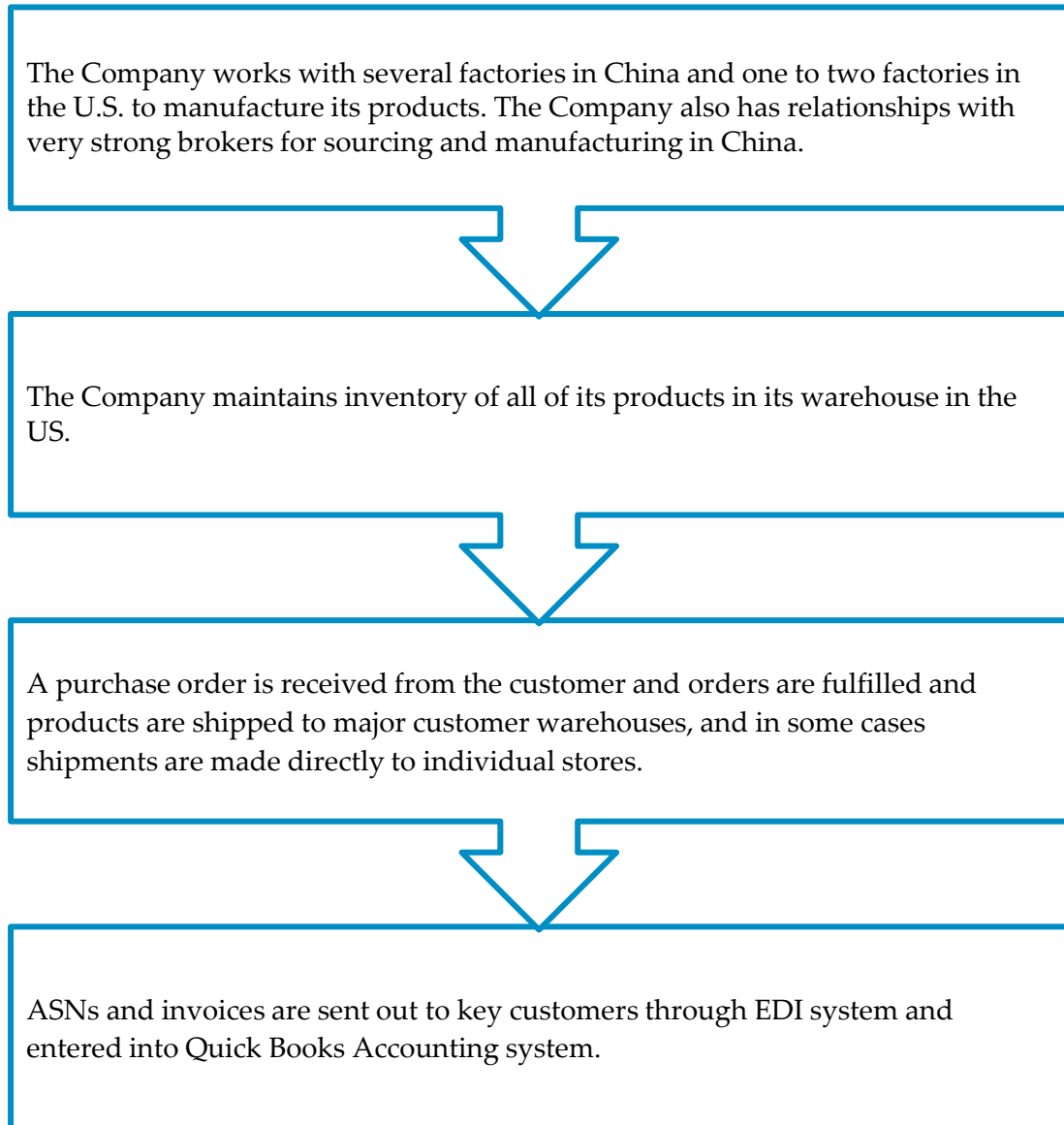
Percent of Revenue Contribution by Product



In a short span of less than five years, the company has invented and commercially launched several innovative products and commenced generating revenue from the majority of these products.

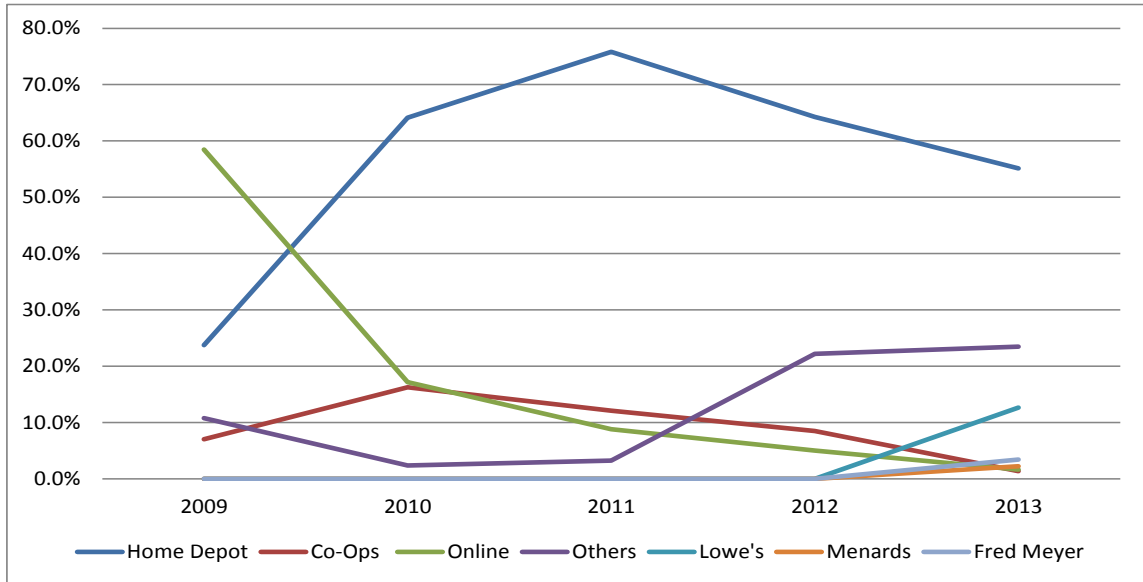
Operations

Work flow process



Customers and Markets

Percent of Contribution from Key Accounts



Overview

Since PF WaterWorks launched the PermaFLOW No Clog Drain in 2008, the Company has established retail distribution as a means to support the early introduction of its products. The Company has developed a significant distribution network with major retailers such as Home Depot, Ace Hardware, Orgill, Handy Hardware, and Amazon. As the Company grows, it continues to pursue such major retailers as Lowe's, Menards, Fred Meyer, Meijer, Walmart, True Value Hardware, Do It Best etc.

The Company currently has two products nationally distributed through Home Depot stores in the U.S., and four products in over 300 Home Depot stores on test and has already received a verbal approval to proceed with placing an additional product on test in 300 stores with the home improvement retailer. The results of the test are promising and the Company expects national placement of three to four SKUs in early 2013.

The Company is also working actively with other major national retailers such as Lowe's, and has completed the SKU setup for eight items. Additionally, the Company is part of Lowe's line review that began October 2012 and continues through 2013. Based on these line reviews, the Company expects between three to five SKUs rolled out nationally in Lowe's in 2013.

Selected key customers



Customers and Markets

The Company has been invited by Menard's for line review in March 2013 and expects between three to five SKUs rolled out in Menard's in 2013.

Additionally, the Company has received a confirmation from Fred Meyer for placement of several of its products in the Fred Meyer stores in 2013. The SKU setup has been completed and the company is now awaiting the purchase order.

Once the products are placed in the national chain stores, sales recur weekly and are based on the number of units sold.

Channel customers include:

- Retailers (B2C)
- Wholesalers (B2B)
- Property/Maintenance Managers (B2B)

Target markets

By introducing its products through major retailers, **PF WaterWorks** is, in general, attempting to capture any customer who has ever dealt with a drain clog in their life or is interested in saving water and money. End users purchasing the Company's products include:

- Existing Residential/DIY-Do It Yourself:** These purchasers find self-sufficiency important, the plumber expensive and have a focus on safety and health. They will have or have had clogs, or they are early adaptors of new products or self re-modelers. Shareholders believe this market presents a huge opportunity for expansion through market penetration into national retail channels.
- Existing Institutional/Property Management and Maintenance (Schools, Hospitals, Hotels and Apartments):** For these buyers, downtime and maintenance costs are important, and meeting LEED requirements is gaining momentum.
- New Construction/Builders:** Buyers are contractors, architects, builders and remodelers, especially those interested in "green" building and fulfilling LEED requirements.
- Facility Maintenance (for Conservation and Making Life Easier Products):** Buyers include utilities and education for conservation products, and contractors and builders for some of the products.

New upcoming customers



Major market players:

Keeney Manufacturing Company

Danco

Oatey-Deerborn Brass

Watts Water Technologies

Because most of **PF WaterWorks'** products are protected by, owned, or licensed intellectual property, competition comes from those in a similar market space, though not necessarily similar products.

Future Growth Strategy



Proposed Home Depot Planogram

Overview

Historically, innovation and development have driven PF WaterWorks' growth. Over the course of four years, the Company has introduced more than eight unique products into the marketplace, and continues to develop new product lines. Additionally, the Company has steadily developed relationships with major retailers.

For a potential acquirer, the Company presents dynamic opportunities for growth. Such growth, the Management team believes, could easily be achieved through the following:

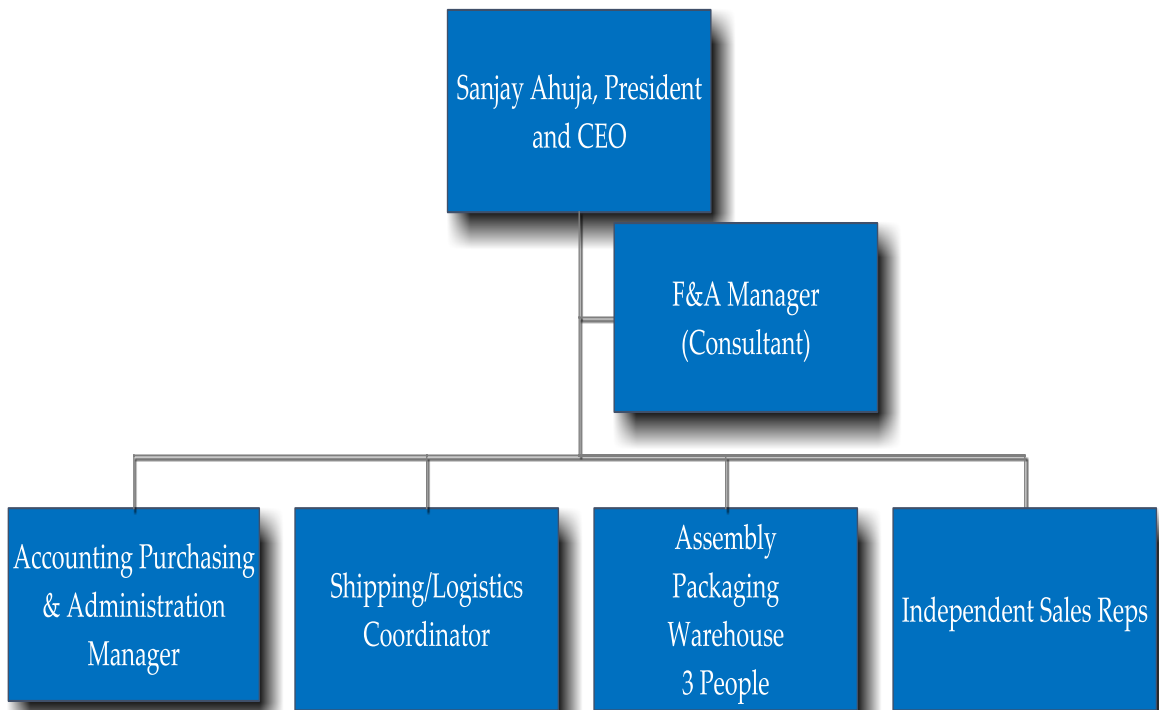
- ❑ Accelerate growth through targeted market penetration by adding sales force who are focused on expansion of market share.
- ❑ Expanding the product portfolio by adding two to three niche products to complete the line
- ❑ Collaborating with or acquiring similar-sized complimentary companies that can be put together to make a noteworthy business

"This is a wonderful invention! So far no clogged drains! Just turn the valve every so often and your sink should never clog! Love the design and the tight fit with the other plumbing- no leaks either!"

—PermaFLOW no clog drain customer

Company Structure

Organizational chart



Company Structure

Shareholders

Name	Role	Ownership %
Donata Energy LLC	Limited Partner	24.39 %
Beeken Plumbing Products	Limited Partner	49.22 %
Sanjay Ahuja	Limited Partner	22.15 %
Jeff Baird	Limited Partner	2.54 %
Hananiah LLC	Limited Partner	1.36 %
Vicky Hope	Limited Partner	0.34 %

Reason for sale

The Shareholders have established a growing and highly reputable Company. Because **PF WaterWorks** has now reached a point wherein significant growth could be accelerated through a strategic acquirer, the Company has retained BCMS Corporate as its exclusive financial advisor to explore a sale of the business.

Accordingly, **PF WaterWorks** is seeking a strategic or financial partner with the ability to leverage the Company's innovative proprietary property, recognized brand name and attractive industry trends to penetrate the market and accelerate its growth.

To facilitate a smooth transition after the sale, Shareholder Sanjay Ahuja is willing to remain with the Company, depending upon the needs of the buyer.

Financials—P&L

For FYE Dec 31

(\$USD)

	Actual - Internal				Projected			
	2009	2010	2011	2012	2013	2014	2015	2016
Revenue								
(1) Product Sales, Net	\$140,980	\$354,976	\$358,845	\$521,055	\$1,071,443	\$2,494,796	\$3,709,210	\$5,301,401
Total Revenue	140,980	354,976	358,845	521,055	1,071,443	2,494,796	3,709,210	5,301,401
Year on Year Sales Growth %	-	151.8%	1.1%	45.2%	105.6%	132.8%	48.7%	42.9%
Cost of Goods Sold								
(2) COGS	79,457	187,391	238,630	281,702	528,923	1,219,094	1,793,977	2,537,541
Total Cost of Goods Sold	79,457	187,391	238,630	281,702	528,923	1,219,094	1,793,977	2,537,541
Gross Profit	61,524	167,585	120,215	239,353	542,520	1,275,702	1,915,233	2,763,860
Gross Margin %	43.6%	47.2%	33.5%	45.9%	50.6%	51.1%	51.6%	52.1%
Operating Expenses								
Advertising & Marketing	77,304	46,126	37,593	42,839	39,000	42,900	47,190	51,909
Certification & Subscriptions	15,165	13,534	15,982	32,797	22,797	23,481	24,186	24,911
Contractors	-	14,187	21,030	27,418	27,418	36,524	40,969	45,365
Insurance	11,243	2,689	5,786	6,006	6,006	6,186	6,372	6,563
Miscellaneous	695	562	(15,945)	206	206	212	219	225
Office	10,376	7,264	10,568	7,285	7,285	7,504	7,729	7,961
Officer Salary	266,712	266,712	267,000	147,000	153,000	157,590	162,318	167,187
Prod Dev, Prototype, Packaging	12,240	10,290	51,745	12,391	20,587	19,605	17,723	15,177
Professional Fees	32,029	24,092	27,655	54,761	27,655	28,485	29,339	30,219
Rent & Property Tax	14,575	15,330	21,687	22,143	22,752	40,953	73,716	132,689
Sales Expense	13,395	85,661	78,485	72,541	145,392	272,479	349,478	419,971
Telephone & Utilities	3,568	3,316	4,488	6,393	5,617	10,110	18,198	32,756
Travel & Meals	30,035	30,983	27,144	21,177	21,177	21,812	22,466	23,140
Total Operating Expenses	487,337	520,748	553,219	452,957	498,892	667,841	799,901	958,074
% of Revenue	345.7%	146.7%	154.2%	86.9%	46.6%	26.8%	21.6%	18.1%
EBITDA	(425,813)	(353,162)	(433,004)	(213,604)	43,628	607,861	1,115,332	1,805,786
% of Revenue	(302.0%)	(99.5%)	(120.7%)	(41.0%)	4.1%	24.4%	30.1%	34.1%
Add Backs								
Officer Salary	266,712	266,712	267,000	147,000				
Normalized Officer Salary	(153,000)	(153,000)	(153,000)	(153,000)				
Professional Fees	-	-	-	29,300				
Total Adjustments	113,712	113,712	114,000	23,300				
Adjusted EBITDA	(\$312,101)	(\$239,450)	(\$319,004)	(\$190,304)	\$43,628	\$607,861	\$1,115,332	\$1,805,786
% of Revenue	(221.4%)	(67.5%)	(88.9%)	(36.5%)	4.1%	24.4%	30.1%	34.1%

Notes:

- (1) Detail on total revenue by product is located on the Revenue Detail schedule.
- (2) COGS as a percentage of sales anticipated to decrease as volumes increase due to economies of scale.

Disclaimer: The projections consider only revenues from the U.S. DIY market segment through penetration in retail distribution – and do not consider the potential upside in revenues that could be gained from Wholesale/Plumbing Supply Houses/Property Management/Institutional/Utilities market segments. No revenues from international distribution has been considered in these projections.

Address:

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Financials—Revenue Detail

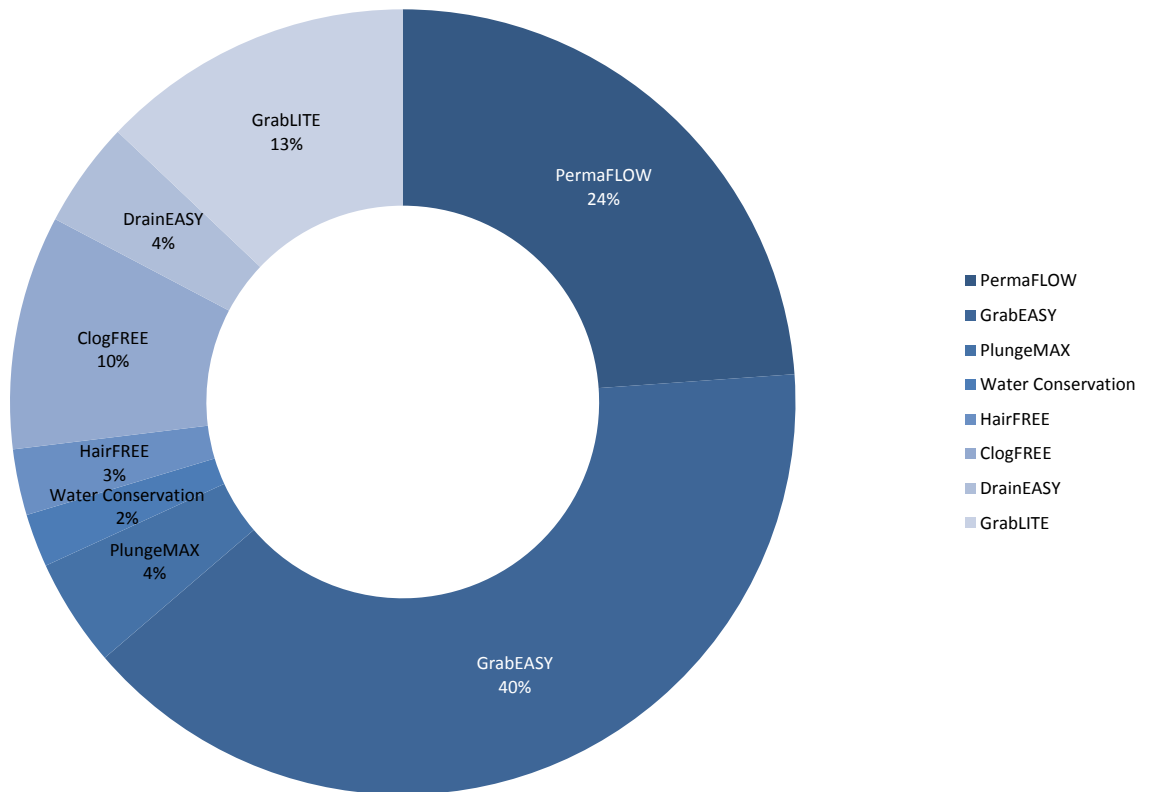
For FYE Dec 31
(\$USD)

	Actual - Internal				Projected			
	2009	2010	2011	2012	2013	2014	2015	2016
(1) Revenue								
(2) PermaFLOW	\$140,980	\$316,706	\$231,566	\$124,388	\$108,329	\$224,542	\$303,132	\$409,228
GrabEASY	0	11,091	48,793	207,559	177,153	213,522	256,226	307,471
PlungeMAX	0	27,180	12,338	23,189	10,811	32,220	34,797	37,581
Water Conservation	0	0	66,148	11,445	5,249	24,433	27,853	31,753
(2) HairFREE	0	0	0	14,170	118,281	228,057	273,669	328,403
(2) ClogFREE	0	0	0	50,213	387,193	781,744	1,113,985	1,587,429
DrainEASY	0	0	0	22,744	73,879	94,106	134,100	191,093
GrabLITE	0	0	0	67,346	116,542	186,051	353,497	335,822
(2) ClearTRAP	0	0	0	0	14,405	230,336	460,671	921,343
(2) FlushSAVER	0	0	0	0	10,800	253,500	375,000	625,000
GrabEASY Kit	0	0	0	0	0	40,000	100,000	100,000
(2) EasyPOP-UP	0	0	0	0	24,300	152,100	225,000	375,000
Others	0	\$0	\$0	\$0	\$24,500	\$34,186	\$51,279	\$51,279
Total Revenue	140,980	354,976	358,845	521,055	1,071,443	2,494,796	3,709,210	5,301,401
<i>Year on Year Sales Growth %</i>	-	151.8%	1.1%	45.2%	105.6%	132.8%	48.7%	42.9%

Notes:

- (1) Wholesale prices are expected to decrease as volumes increase to remain competitive in the market place.
- (2) Focus will remain on these six products moving forward. Combined, Mgt expects these six products to make up more than 80% of total sales.

2012 Revenue Breakdown



Financials—EBITDA Bridge

For FYE Dec 31
(\$USD)

	Actual - Internal			
	2009	2010	2011	2012
Net Income	(\$550,797)	(\$433,263)	(\$570,521)	(\$253,964)
Total Other (Income)/Expense	(3)	61	23,656	-
Depreciation	124,963	68,428	88,202	-
Interest	20	11,611	25,659	40,360
Add-backs	-	-	-	-
(1) Officer Salary	266,712	266,712	267,000	147,000
(1) Normalized Officer Salary	(153,000)	(153,000)	(153,000)	(153,000)
(2) Professional Fees	-	-	-	29,300
Adjusted EBITDA	(\$312,104)	(\$239,450)	(\$319,004)	(\$190,304)
<i>% of Revenue</i>	<i>(221.4%)</i>	<i>(67.5%)</i>	<i>(88.9%)</i>	<i>(36.5%)</i>

Notes:

- (1) Annual normalized Officer Salary of \$153,000.
- (2) One-time professional fees associated with BCMS brokerage services.

Financials—Balance Sheet

For FYE Dec 31

(\$USD)

	Actual - Internal			
	2009	2010	2011	2012
Assets				
Current Assets				
Cash & Cash Equivalents	\$80,091	\$86,400	\$98,182	(\$62,711)
Accounts Receivable	49,977	160,305	17,261	274,885
Inventory	65,773	92,597	196,760	388,141
Total Current Assets	195,842	339,301	312,202	600,315
Long-Term Assets				
Fixed Assets	266,635	288,663	237,026	249,406
(1) Accumulated Depreciation	(127,320)	(171,587)	(170,694)	(170,694)
Total Fixed Assets	139,315	117,076	66,332	78,712
Other Assets				
Prepays	1,126	1,126	4,598	4,598
Patents & Licenses	342,493	813,958	828,330	832,230
(1) Accumulated Amortization	(22,833)	(46,994)	(101,605)	(101,605)
Total Other Assets	320,787	768,090	731,323	735,223
Total Assets	\$655,943	\$1,224,467	\$1,109,858	\$1,414,249
Liabilities and Equity				
Current Liabilities				
Accounts Payable	\$23,776	\$217,529	\$128,467	\$85,802
Other Current Liabilities	2,919	101,447	150,007	739,726
Total Current Liabilities	26,695	318,976	278,473	825,528
Long-Term Debt				
Loan from Beeken Techquest	100,000	350,000	250,000	250,000
Loan from BN Murali	-	100,000	100,000	100,000
Net Long-Term Debt	100,000	450,000	350,000	350,000
Total Liabilities	126,695	768,976	628,473	1,175,528
Equity				
Owner's Capital	1,521,367	1,483,840	2,083,840	2,083,840
Retained Earnings	(441,322)	(595,086)	(1,032,960)	(1,591,155)
Net Income	(550,797)	(433,263)	(569,495)	(253,964)
Total Equity	529,249	455,491	481,385	238,721
Total Liabilities and Equity	\$655,943	\$1,224,467	\$1,109,858	\$1,414,249

Notes:

- (1) Accumulated depreciation and amortization in 2012 does not include actual D&A in 2012; to be updated following completion of tax return filings.

Address:

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Disclaimer

This Information Memorandum is issued on behalf of the shareholders of **PF WaterWorks LP** and is for the exclusive use of the persons to whom it is addressed and their advisers in connection with the proposed sale of the issued share capital of **PF WaterWorks LP**.



This Information Memorandum does not constitute an offer or invitation for the sale or purchase of securities or any of the assets, business or undertaking described herein and shall not form the basis of any contract.

Please direct all inquiries to:

Christy Helm
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