

September 13, 2020

In a recent client study completed by Corvee, it has been discovered that our 7 Figure Firms clients have reported an average increase in cash sales year over year of 88.82 percent. We collected our clients' data from the past four years of working with us, and have also identified growth rates by firm size and specialty.

The sample size represented in this study is 155 firms who are currently in the Corvee 7 Figure Firms growth program. A full breakdown of firm size and specialty can be seen in the table below. We continue to collect monthly cash sales numbers from our clients on a regular basis, and will update this memo on a quarterly basis.

Our Method For Calculating Year Over Year Cash Sales Growth

The first year of client data provided and reported below is the year prior to the client joining Corvee 7 Figure Firms growth program. If the firm was not in existence prior to working with Corvee, the calculation was started during their first year working with us.

We define "first year working with us" as when the client first purchased something from Corvee, whether that be 7 Figure Firms, or one of our various legacy programs including, but not limited to Next Level Firms or COVID-19 Consulting.

We then totalled the client's monthly cash sales and divided that by the number of months they were in business for that calendar year. This determined the average monthly sales for that year.

We then calculated the change in average monthly cash sales per year using this formula:

$$\frac{\text{Current year average monthly sales - prior year average monthly sales}}{\text{Prior year average monthly sales}} = \text{Percent year over year growth}$$

We segmented the firms into the following categories based on the size of the firm during their first year working with us.

FIRM SIZE

- Medium & Large Firms generating more than \$1M in annual cash sales
- Small Firms generating between \$250,000 and \$1M in annual cash sales
- Sole Practitioner Firms generating less than \$250,000 in annual cash sales

FIRM SPECIALTY

- Accounting
- Tax
- Multi-Service

Below is a summary of year over year growth of the aforementioned 155 Corvee 7 Figure Firms clients.

All Clients					4 Year Average
	2020-2019 <small>firm count</small>	2019-2018 <small>firm count</small>	2018-2017 <small>firm count</small>	2017-2016 <small>firm count</small>	All Years
Revenue Growth	80% 155	111% 114	106% 63	56% 32	88.82%

Firm Size					4 Year Average
	2020-2019 <small>firm count</small>	2019-2018 <small>firm count</small>	2018-2017 <small>firm count</small>	2017-2016 <small>firm count</small>	All Years
Mid-Sized & Large Firms (1m+)	25% 13	6% 9	14% 3		15%
Small Firm (250k-1m)	49% 61	34% 38	35% 21	32% 11	38%
Sole Practitioner (< 250k)	101% 81	92% 67	187% 39	89% 21	117%

Firm Specialty					4 Year Average
	2020-2019	2019-2018	2018-2017	2017-2016	All Years
Accounting	35%	65%	42%	30%	43%
Tax	116%	181%	618%		305%
Multi-Service	101%	75%	101%	64%	85%

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