

REQUEST FOR PROPOSALS

Transaction Debt Advisory & CPA / Financial Due Diligence Services

Potential Strategic Acquisition

Eltueg Corporation

Public Solicitation Version

Issue Date	October 1st, 2026
Questions Due	October 31st, 2026
RFP Contact	Jeremy Wilson, COO jwilson@eltueg.com

PUBLIC NOTICE

This public RFP intentionally excludes confidential transaction, target-company, financial, customer, contract, valuation, and negotiation information. Additional information may be provided only to selected respondents under appropriate confidentiality arrangements.

1. Purpose of the RFP

Eltueg Corporation ("Eltueg") is soliciting proposals from qualified firms to provide transaction debt advisory and/or CPA financial due diligence services in connection with the evaluation of a potential strategic acquisition. The purpose of this public solicitation is to identify experienced advisors capable of supporting management and the Board of Directors in evaluating transaction feasibility, financial risk, financing alternatives, and execution readiness.

Respondents may propose for (i) Debt and Transaction Advisory Services, (ii) CPA / Financial Due Diligence Services, or (iii) both workstreams. Eltueg may select one firm for the combined engagement or separate firms for each workstream.

2. Public-Solicitation Protocol

This RFP is intentionally limited to non-confidential information suitable for public circulation. Eltueg will not disclose the identity of the potential acquisition target, transaction terms, non-public financial information, customer or contract information, valuation materials, or other protected transaction information through this public solicitation.

- Shortlisted or selected respondents may be required to execute a nondisclosure agreement, confidentiality acknowledgment, or other protective agreement before receiving non-public transaction materials.
- Respondents should not attempt to identify, contact, or independently investigate any potential target company or transaction counterparty based on this RFP.
- Any later access to transaction information will be limited to personnel with a legitimate need to know and will be subject to Eltueg-approved confidentiality controls.
- No respondent is authorized to contact prospective lenders, customers, contracting agencies, employees, owners, or other transaction counterparties on Eltueg's behalf unless separately authorized in writing.

3. Engagement Objectives

- Evaluate whether a contemplated acquisition can be supported by sustainable earnings, cash flow, and an executable capital structure.
- Identify material financial, accounting, working-capital, tax, customer, contract, and transaction risks that could affect value or closing.
- Assess post-closing borrowing capacity, liquidity needs, debt-service requirements, and financing resilience under multiple scenarios.
- Develop practical acquisition financing alternatives and support a competitive financing process when authorized.
- Provide management and the Board with clear, decision-useful findings and a go / no-go recommendation based on completed diligence.

4. Workstream A - Debt & Transaction Advisory

4.1 Transaction Assessment and Capital Strategy

- Review transaction structure, purchase consideration assumptions, financing needs, and other economic terms made available after advisor selection.
- Evaluate acquisition affordability, leverage capacity, minimum liquidity, debt-service coverage, and covenant headroom under base, downside, and upside cases.
- Prepare or refine sources-and-uses, capitalization, post-closing liquidity, and debt amortization analyses.
- Evaluate financing alternatives, which may include senior debt, seller financing, earnout or contingent consideration, buyer equity, working-capital facilities, or combinations thereof.
- Recommend a preferred capital structure based on cost, execution risk, flexibility, collateral, guarantees, covenants, and strategic fit.

4.2 Financing Process

- Identify appropriate lenders and capital providers based on Eltueg's acquisition objectives and financing requirements.
- Prepare lender-facing materials using only information authorized by Eltueg for disclosure.
- Coordinate lender outreach and financing diligence only after written authorization from Eltueg.
- Compare indicative terms and formal term sheets, including pricing, fees, amortization, maturity, collateral, guarantees, covenants, prepayment terms, reporting requirements, and conditions precedent.
- Support negotiation, commitment, documentation, and closing of the selected financing structure.

4.3 Transaction Modeling and Board Support

- Develop an integrated acquisition model showing purchase consideration, transaction expenses, financing sources, cash requirements, debt service, and pro forma performance.
- Perform sensitivity analysis for revenue, margin, working capital, interest rates, customer concentration, and other material diligence findings.
- Prepare concise executive and Board-level materials summarizing financing feasibility, key risks, alternatives, and recommended actions.

5. Workstream B - CPA / Financial Due Diligence

5.1 Quality of Earnings and Historical Financial Review

- Analyze available historical income statements, balance sheets, cash flows, trial balances, general ledgers, and supporting schedules.
- Assess the quality and sustainability of revenue, gross margin, operating income, EBITDA, and cash flow.
- Identify and quantify non-recurring, owner-specific, unusual, discretionary, or other normalization adjustments.
- Reconcile reported financial results to supporting accounting records and identify material inconsistencies or unresolved items.
- Evaluate accounting policies, revenue recognition, reserves, estimates, accrued liabilities, and other areas of judgment that could affect transaction value.

5.2 Working Capital, Balance Sheet and Cash Flow

- Analyze historical working-capital trends and recommend an appropriate normalized working-capital benchmark or peg.
- Review accounts receivable, unbilled receivables, accounts payable, accrued expenses, deferred revenue, prepaid assets, and other material balance-sheet accounts.
- Identify debt-like items, off-balance-sheet obligations, commitments, contingent liabilities, and transaction-related exposures.
- Assess cash conversion, seasonal liquidity needs, and post-closing working-capital requirements.

5.3 Government Contracting and Revenue Diligence

- Analyze revenue and profitability by customer, agency, contract, contract type, and major program to the extent information is made available.
- Evaluate customer and contract concentration, option periods, recompetes exposure, backlog, funded and unfunded amounts, and relevant pipeline assumptions.
- Review contract-related receivables, unbilled balances, indirect-cost practices, billing practices, and other government-contract accounting matters relevant to the transaction.
- Identify key-person, subcontractor, teaming, contract-transition, or customer-retention dependencies with potential financial impact.
- Assess the extent to which historical revenue and earnings appear sustainable following a change of ownership, while coordinating legal questions with Eltueg's counsel.

5.4 Tax and Other Financial Matters

- Identify material federal, state, local, payroll, sales/use, or other tax exposures evident from financial diligence and recommend areas for specialist follow-up.
- Assess whether historical tax positions or elections could materially affect transaction structure or post-closing cash flows.
- Coordinate with Eltueg's tax and legal advisors as needed, clearly identifying included and excluded procedures.

6. Anticipated Deliverables

- Executive summary of material findings, transaction risks, and recommended actions.
- Quality-of-earnings / normalized EBITDA analysis, if within scope.
- Working-capital and debt-like-item analysis.
- Integrated acquisition model and base/downside/upside cases.
- Sources-and-uses and recommended acquisition capital structure.
- Debt-capacity, liquidity, and debt-service analysis.
- Lender strategy and term-sheet comparison, when authorized.
- Board-level go / no-go recommendation and identified financial conditions to closing.

7. Respondent Qualifications

Eltueg is particularly interested in firms with lower-middle-market transaction experience and familiarity with government contracting, professional services, tribal enterprises, Section 17 corporations, or similarly structured organizations. Respondents should demonstrate, as applicable:

- Relevant acquisition finance, transaction advisory, quality-of-earnings, and financial due diligence experience.
- Experience evaluating companies with federal, state, tribal, or other government-derived revenue streams.
- Demonstrated ability to work with management teams, boards, legal counsel, lenders, sellers, and other transaction advisors.
- Appropriate professional licenses and credentials. CPA firms should identify applicable licensure, peer-review status, and professional standards.
- Sufficient staffing and senior-level involvement to complete the engagement on a transaction-driven timetable.
- No conflicts that would impair the respondent's ability to represent Eltueg objectively.

8. Proposal Requirements

- Executive summary describing the firm's understanding of the assignment and proposed workstream(s).
- Firm overview and relevant transaction, acquisition finance, CPA, and government-contracting experience.
- Proposed engagement team, roles, credentials, relevant transaction experience, and expected level of participation.
- Proposed scope, methodology, work plan, assumptions, and anticipated timeline.
- Three to five representative engagements or transactions relevant to this assignment.
- At least three client references for comparable work.
- Detailed fee proposal identifying fixed fees, retainers, hourly rates, success or transaction fees, reimbursable expenses, minimum fees, and any other compensation.
- For debt advisors, disclosure of any compensation, referral, or other economic arrangements involving lenders or capital providers.
- Disclosure of any success fee, tail provision, exclusivity requirement, termination fee, or contingent compensation arrangement.
- Conflict-of-interest disclosure, including relationships that could create an actual or perceived conflict.
- For CPA respondents, an independence statement addressing any limitations on current or future audit/assurance services.
- Written confirmation of willingness to execute Eltueg-required confidentiality documentation before receiving non-public transaction information.
- Any proposed exceptions, reliance limitations, assumptions, or excluded services.

9. Fee Proposal Expectations

Eltueg prefers transparent fee structures clearly tied to deliverables. Respondents should separate fees by workstream and phase whenever practicable. Any success-based, contingent, referral, or third-party compensation must be fully disclosed.

10. Evaluation Criteria

Criterion	Weight
Relevant transaction and sector experience	30%
Proposed approach and engagement team	25%
Understanding of acquisition-finance and diligence objectives	20%
Fees and overall value	15%
References, conflicts, independence, and availability	10%

11. Anticipated Selection Process

Milestone	Target Date
RFP issued	October 1st, 2026
Questions due	October 31st, 2026
Finalist interviews, if needed	[Insert Date]
Selection / engagement	[Insert Date]

12. Confidentiality and Information Controls

This public RFP does not disclose the identity of any potential acquisition target or any non-public transaction information. Respondents should base their proposals solely on the scope described in this document.

- Non-public transaction materials will be provided only to selected respondents and only after appropriate confidentiality documentation is in place.

- Any confidential information later provided may be used solely for the authorized engagement and may not be disclosed, reproduced, distributed, or used for any other purpose except as expressly authorized by Eltueg.
- Respondents may not contact or attempt to identify a potential target company, its owners, employees, customers, contracting agencies, lenders, suppliers, or other counterparties based on this solicitation.
- Any external outreach, including to prospective financing sources, may occur only after specific written authorization from Eltueg.
- Respondents must promptly disclose actual or potential conflicts and promptly report any unauthorized access, use, or disclosure of transaction information.

13. Reservation of Rights

This RFP is an invitation to submit qualifications and proposed terms only. It is not an offer, commitment, authorization to incur costs, or representation that any acquisition will be completed, financed, or approved. Eltueg may modify or cancel this RFP; reject any or all proposals; request additional information; interview respondents; negotiate scope, staffing, fees, and engagement terms; select separate firms for different workstreams; or decline to award an engagement.

Eltueg is not obligated to select the lowest-cost proposal. Respondents are responsible for all costs incurred in preparing and submitting a proposal.

14. Submission Instructions

Proposals should be submitted electronically in PDF format to the RFP contact identified on the cover page. The subject line should read: "Transaction Advisory & CPA Services RFP - [Firm Name]." Questions should be directed only to the designated RFP contact.