SPRING 2016

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What It's Worth

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Please note: All pricing in this catalog is valid through December 31, 2016.

> “BVR is the one-stop shop for all of my valuation tools.”
>
> – Gary Trugman, Trugman Valuation Associates

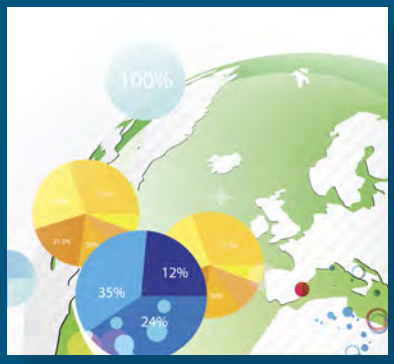
About Business Valuation Resources

Any informed stakeholder in business valuation, performance benchmarking, or risk management turns to Business Valuation Resources (BVR) for authoritative market data, training, and expert opinion. Trust BVR for unimpeachable business valuation intelligence for every use. BVR's databases, publications, and analysis have won in the courtroom and the boardroom for 20+ years.

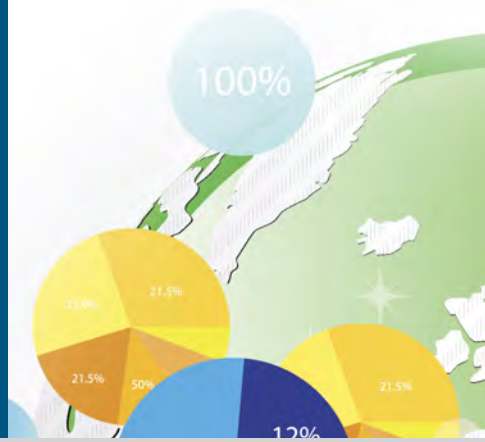
Who uses our products?

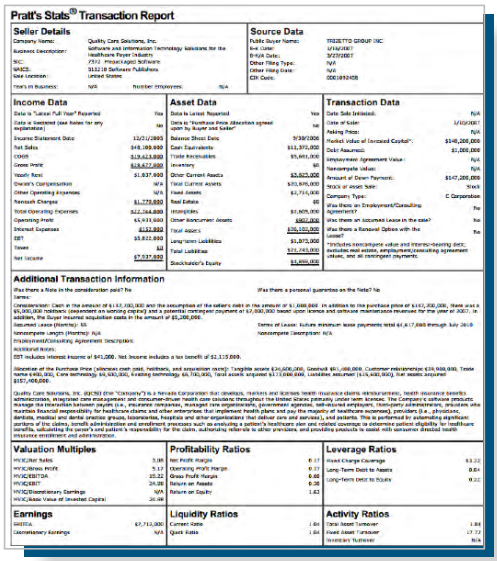
- Business appraisers
- Certified public accountants
- M&A professionals
- Business brokers
- Attorneys and judges
- Private equity professionals and venture capitalists
- Business owners
- CFOs

Deal & Market Data



Pratt's Stats





Pratt's Stats® Transaction Report

Seller Details

Company Name:	Quality Care Solutions, Inc.
Business Description:	Software and Information Technology Solutions for the Healthcare Payer Industry
SIC:	7372 - Prepackaged Software
NAICS:	511210 Software Publishers
Geo Location:	United States
Years in Business:	N/A
Number Employees:	N/A

Source Data

Public Buyer Name:	TRIZETTO GROUP INC
8-K Date:	1/10/2007
8-K/A Date:	3/27/2007
Other Filing Type:	N/A
Other Filing Date:	N/A
CIK Code:	0001092458

Income Data

Data is "Latest Full Year" Reported	Yes
Data is Restated (see Notes for any explanation)	No
Income Statement Date	12/31/2005
Net Sales	$48,100,000
COGS	$19,623,000
Gross Profit	$28,477,000
Royalty Rate	$1,837,000
Owner's Compensation	N/A
Other Operating Expenses	N/A
Noncash Charges	$1,779,000
Total Operating Expenses	$22,744,000
Operating Profit	$5,933,000
Interest Expense	$132,000
EBT	$5,802,000
Taxes	$0
Net Income	$7,537,000

Asset Data

Data is Latest Reported	Yes
Data is "Purchase Price Allocation agreed upon by Buyer and Seller"	No
Balance Sheet Date	9/30/2006
Cash Equivalents	$11,371,000
Trade Receivables	$5,661,000
Inventory	$0
Other Current Assets	$3,825,000
Total Current Assets	$20,857,000
Fixed Assets	$2,716,000
Real Estate	$0
Intangibles	$1,605,000
Other Noncurrent Assets	$857,000
Total Assets	$26,035,000
Long-term Liabilities	$1,875,000
Total Liabilities	$21,245,000
Stockholder's Equity	$4,890,000

Transaction Data

Date Sale Initiated:	N/A
Date of Sale:	1/10/2007
Asking Price:	N/A
Market Value of Invested Capital*:	$148,200,000
Debt Assumed:	$1,000,000
Employment Agreement Value:	N/A
Noncompete Value:	N/A
Amount of Down Payment:	$147,200,000
Stock or Asset Sale:	Stock
Company Type:	C Corporation
Was there an Employment/Consulting Agreement?	No
Was there an Assumed Lease in the sale?	No
Was there a Renewal Option with the Lease?	No

*Includes noncompete value and interest-bearing debt; excludes real estate, employment/consulting agreement values, and all contingent payments.

Additional Transaction Information

Was there a Note in the consideration paid? No

Was there a personal guarantee on the Note? No

Consideration: Cash in the amount of $142,200,000 and the assumption of the seller's debt in the amount of $1,000,000. In addition to the purchase price of $142,200,000, there was a $5,000,000 holdback (expressed as working capital) and a potential contingent payment of $2,000,000 based upon license and software maintenance revenues for the year of 2007. In addition, the Buyer incurred acquisition costs in the amount of $5,200,000.

Assumed Lease (Monthly): $0

Terms of Lease: Future minimum lease payments total $4,617,000 through July 2010

Noncompete Length (Months): N/A

Noncompete Description: N/A

Employment/Consulting Agreement Description:

Additional Notes:

EBT includes interest income of $42,000. Net income includes a tax benefit of $2,110,000.

Allocation of the Purchase Price (allocated cash and fixtures, and acquisition costs): Tangible assets $20,000,000, Goodwill $61,000,000, Customer relationships $39,000,000, Trade name $400,000, Core technology $6,300,000, Existing technology $6,700,000, Total assets acquired $173,000,000, Liabilities assumed ($19,600,000), Net assets acquired $153,400,000.

Quality Care Solutions, Inc. (QCSI) (the "Company") is a Nevada Corporation that develops, markets and licenses health insurance claims reimbursement, health insurance benefits administration, integrated care management and consumer-driven health care solutions throughout the United States primarily under term licenses. The Company's software products manage the information between payers (i.e., insurance companies, managed care organizations, government agencies, self-insured employers, third-party administrators, providers who maintain financial responsibility for healthcare claims and other enterprises that implement health plans and pay the majority of healthcare expenses), providers (i.e., physicians, hospitals, pharmacies, laboratories, and other healthcare providers who deliver healthcare services), and members (i.e., individuals who are covered by health insurance) in portions of the claims, benefit administration and enrollment processes such as evaluating a patient's healthcare plan and related coverage to determine patient eligibility for healthcare benefits, calculating the payer's and patient's responsibility for the claim, authorizing referrals to other providers, and providing products to assist with consumer directed health insurance enrollment and administration.

Valuation Multiples

MVIC/Net Sales	3.08
MVIC/Gross Profit	5.17
MVIC/EBITDA	20.22
MVIC/EBIT	24.08
MVIC/Discretionary Earnings	N/A
MVIC/Book Value of Invested Capital	30.48

Profitability Ratios

Net Profit Margin	0.17
Operating Profit Margin	0.12
Gross Profit Margin	0.60
Return on Assets	0.28
Return on Equity	1.63

Leverage Ratios

Fixed Charge Coverage	43.22
Long-Term Debt to Assets	0.04
Long-Term Debt to Equity	0.22

Earnings

EBITDA	$7,712,000
Discretionary Earnings	N/A

Liquidity Ratios

Current Ratio	1.84
Quick Ratio	1.84

Activity Ratios

Total Asset Turnover	1.88
Fixed Asset Turnover	17.72
Inventory Turnover	N/A

Bolster your research with the most trusted private company transaction comparables available.

Pratt's Stats, a robust online database, boasts the most complete financial details on 24,300+ acquired private companies, with up to 150 data points. With six valuation multiples and 13 financial ratios, each transaction includes detailed data vital in applying the market approach for a business valuation, deriving a selling price, benchmarking performance, or performing a fairness opinion analysis.

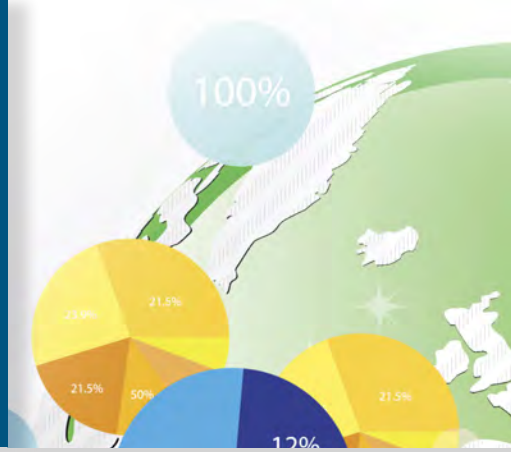
The **Pratt's Stats Analyzer** (included with a subscription) bolsters a user's confidence in subject company research like never before. This unique, Excel-based tool greatly improves a user's ability to select and deselect transactions, complete a detailed analysis, and export custom worksheets to a new Excel workbook.

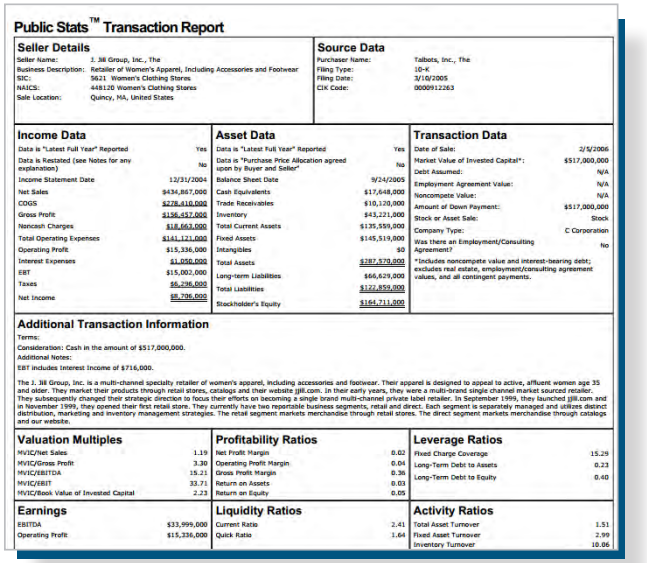
Benefits

- Defend your value conclusions with trusted data from 24,300+, 100% sold private company transactions
- Bolster your research with the **Pratt's Stats Analyzer**, an Excel-based tool that computes valuable statistics and ratios and applies valuation multiples to a subject company
- Perform customized searches by buyer type, 950 NAICS and 811 four-digit SIC codes, sale date, revenue range, total assets, and more and select multiples with absolute confidence. Complete ratio analytics let you easily select valuation multiples with the smallest coefficient of variation
- Get a detailed transaction report with seller details (when available), source data, income data, asset data, transaction data, valuation multiples, and more!
- Receive the **Pratt's Stats Private Deal Update,** a quarterly PDF publication that includes an analysis of private company acquisitions by private buyers from the Pratt's Stats database

Price: $895.00/year . $289.00/single search . Pratt's Stats & Public Stats for $1,129.00/year – a $155 savings!

Public Stats





Public Stats™ Transaction Report

Seller Details

Seller Name:	J. Jill Group, Inc., The
Business Description:	Retailer of Women's Apparel, Including Accessories and Footwear
SIC:	5621 Women's Clothing Stores
NAICS:	448120 Women's Clothing Stores
Sale Location:	Quincy, MA, United States

Source Data

Purchaser Name:	Talbots, Inc., The
Filing Type:	10-K
Filing Date:	3/10/2005
CIK Code:	0000912263

Income Data

Data is "Latest Full Year" Reported	Yes
Data is Restated (see Notes for any explanation)	No
Income Statement Date	12/31/2004
Net Sales	$434,867,000
COGS	$278,410,000
Gross Profit	$156,457,000
Noncash Charges	$18,663,000
Total Operating Expenses	$141,121,000
Operating Profit	$15,336,000
Interest Expenses	$1,050,000
EBT	$15,002,000
Taxes	$6,296,000
Net Income	$8,706,000

Asset Data

Data is "Latest Full Year" Reported	Yes
Data is "Purchase Price Allocation agreed upon by Buyer and Seller"	No
Balance Sheet Date	9/24/2005
Cash Equivalents	$17,648,000
Trade Receivables	$10,120,000
Inventory	$43,221,000
Total Current Assets	$135,559,000
Fixed Assets	$145,519,000
Intangibles	$0
Total Assets	$287,570,000
Long-term Liabilities	$66,629,000
Total Liabilities	$122,859,000
Stockholder's Equity	$164,711,000

Transaction Data

Date of Sale:	2/5/2006
Market Value of Invested Capital*:	$517,000,000
Debt Assumed:	N/A
Employment Agreement Value:	N/A
Noncompete Value:	N/A
Amount of Down Payment::	$517,000,000
Stock or Asset Sale:	Stock
Company Type:	C Corporation
Was there an Employment/Consulting Agreement?	No

*Includes noncompete value and interest-bearing debt; excludes real estate, employment/consulting agreement values, and all contingent payments.

Additional Transaction Information

Terms:
Consideration: Cash in the amount of $517,000,000.
Additional Notes:
EBT includes interest income of $716,000.

The J. Jill Group, Inc. is a multi-channel specialty retailer of women's apparel, including accessories and footwear. Their apparel is designed to appeal to active, affluent women age 35 and older. They market their products through retail stores, catalogs and their website jjill.com. In their early years, they were a multi-brand single channel market sourced retailer. They subsequently changed their strategic direction to focus their efforts on becoming a single brand multi-channel private label retailer. In September 1999, they launched jjill.com and in November 1999, they opened their first retail store. They currently have two reportable business segments, retail and direct. Each segment is separately managed and utilizes distinct distribution, marketing and inventory management strategies. The retail segment markets merchandise through retail stores. The direct segment markets merchandise through catalogs and our website.

Valuation Multiples

MVIC/Net Sales	1.19
MVIC/Gross Profit	3.30
MVIC/EBITDA	15.21
MVIC/EBIT	33.71
MVIC/Book Value of Invested Capital	2.23

Profitability Ratios

Net Profit Margin	0.02
Operating Profit Margin	0.04
Gross Profit Margin	0.36
Return on Assets	0.03
Return on Equity	0.05

Leverage Ratios

Fixed Charge Coverage	15.29
Long-Term Debt to Assets	0.23
Long-Term Debt to Equity	0.40

Earnings

EBITDA	$33,999,000
Operating Profit	$15,336,000

Liquidity Ratios

Current Ratio	2.41
Quick Ratio	1.64

Activity Ratios

Total Asset Turnover	1.51
Fixed Asset Turnover	2.99
Inventory Turnover	10.06

Easily search hard-to-find, thoroughly vetted public company transaction comparables.

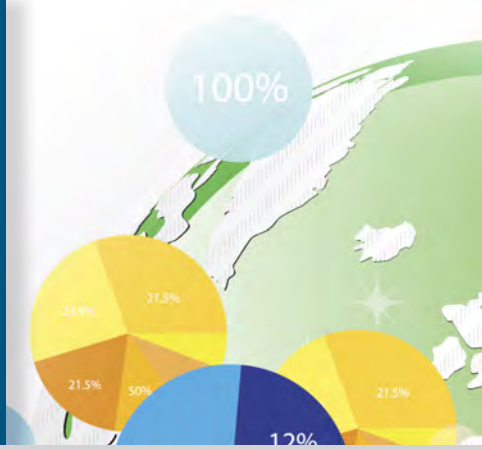
Public Stats, a comprehensive online database, includes 3,745+ transactions that detail the 100% sale of publicly held companies. With up to 64 data points and five valuation multiples for each transaction, it is a natural extension to **Pratt's Stats**. This valuable resource allows you to easily compare your target company to public company transactions and apply the market approach to determine fair market value. In addition, you can use the data to perform financial research on comparable company pricing, support conclusions of fair value for financial reporting, or solicit approval for an acquisition.

Benefits

- Easily search 3,745+ transactions, captured specifically with the business appraiser in mind. Search by SIC code, net sales, profitability margins, assets, and get hard-to-find data on deal structures, including payment terms and purchase price allocations
- Bolster your conclusions with up to five valuation multiples and 13 financial ratios organized by profitability, leverage, liquidity, and activity ratios – details that identify the most reliable value drivers for a set of comparable transactions
- Track historic and current valuation multiple trends with detailed charts and graphs and export the data directly into Microsoft Excel to easily view and sort
- Get a detailed transaction report with seller details, source data, income data, asset data, transaction data, valuation multiples, and more!

Price: $389.00/year . $159.00/single search . Pratt's Stats & Public Stats for $1,129.00/year – a $155 savings!

BIZCOMPS



BIZCOMPS® Transaction Report

Transaction Details	
Business Description	Tour Operator
SIC	4725 Tour Operators
NAICS	56152 Tour Operators
Location	Missouri
Number Of Employees	4

Transaction Data	
Sale Date	1/31/2006
Days On Market	252
Ask Price (000)	$650.0
Sale Price (000) (Excludes Inventory)	$550.0
Percent Down	15.0%
Terms on Outstanding Consideration	7 Yrs @ 8.5%

Income Data ($000's)		Asset Data ($000's)
Annual Gross Sales	$1,040.0	Inventory Value
Franchise Royalty	No	Furniture, Fixtures and Equipment
SDE	$135.0	Value Of Real Estate

Operating Ratios		Valuation Multiples
SDE/Annual Gross Sales	0.130	Sale Price/Annual Gross Sales
Rent/Annual Gross Sales	0.01	Sale Price/SDE

Remove marketplace uncertainty with the most trusted source for "Main Street" private company transaction data.

BIZCOMPS, a comprehensive online database, is the most thorough and accurate resource for financial details on "Main Street" private companies. This must-have tool includes 12,125 deals dating back to 2004 and removes marketplace uncertainty with access to meaningful financial information. Designed for accountants, business appraisers, and business intermediaries, it is the most trusted source for small company comparables.

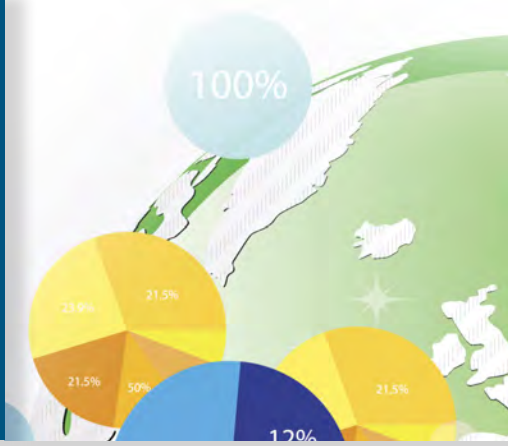
The new **BIZCOMPS Analyzer** (included with a subscription) bolsters a user's confidence in subject company research like never before. This unique, Excel-based tool greatly improves a user's ability to select and deselect transactions, complete a detailed analysis, and export custom worksheets to a new Excel workbook.

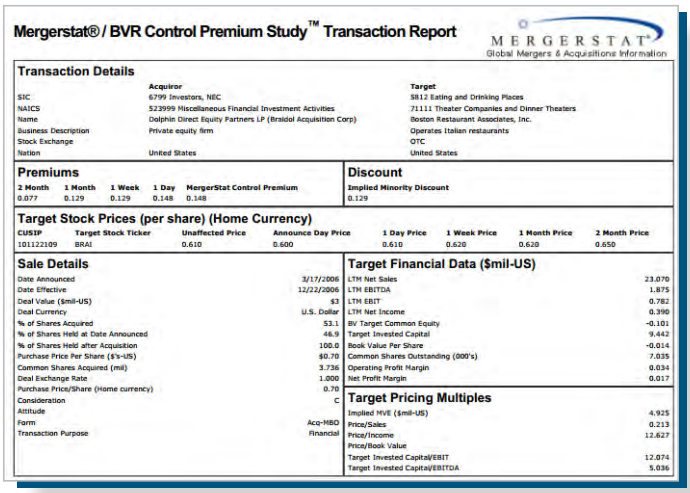
Benefits

- Support your valuation conclusion with empirical evidence from 21 data fields on 12,125 transactions, including two valuation multiples
- Bolster your research with the **BIZCOMPS Analyzer**, an Excel-based tool that computes valuable statistics and ratios and applies valuation multiples to a subject company
- Search by keyword, NAICS or SIC code, revenue, or sale date and pinpoint the small company comparable data you need – the majority of BIZCOMPS transactions record less than $500,000 in gross revenue
- Track historic and current valuation multiple trends with detailed charts and graphs and get a detailed transaction report with transaction data, income data, asset data, operating ratios, and valuation multiples
- Receive the **BIZCOMPS/BVR Deal Review**, a PDF publication that summarizes and analyzes general trends, valuation multiples, and operating ratios for transactions in the BIZCOMPS database

Price: $539.00/year . $179.00/single search

Mergerstat Control Premium Study





Mergerstat® / BVR Control Premium Study™ Transaction Report

MERGERSTAT® Global Mergers & Acquisitions Information

Transaction Details

	Acquiror	Target
SIC	6799 Investors, NEC	5812 Eating and Drinking Places
NAICS	523999 Miscellaneous Financial Investment Activities	71111 Theater Companies and Dinner Theaters
Name	Dolphin Direct Equity Partners LP (Braidol Acquisition Corp)	Boston Restaurant Associates, Inc.
Business Description	Private equity firm	Operates Italian restaurants
Stock Exchange		OTC
Nation	United States	United States

Premiums

2 Month	1 Month	1 Week	1 Day	MergerStat Control Premium
0.077	0.129	0.129	0.148	0.148

Discount

Implied Minority Discount 0.129

Target Stock Prices (per share) (Home Currency)

CUSIP	Target Stock Ticker	Unaffected Price	Announce Day Price	1 Day Price	1 Week Price	1 Month Price	2 Month Price
101122109	BRAI	0.610	0.600	0.610	0.620	0.620	0.650

Sale Details

Date Announced	3/17/2006
Date Effective	12/22/2006
Deal Value ($mil-US)	$3
Deal Currency	U.S. Dollar
% of Shares Acquired	53.1
% of Shares Held at Date Announced	46.9
% of Shares Held after Acquisition	100.0
Purchase Price Per Share ($'s-US)	$0.70
Common Shares Acquired (mil)	3.736
Deal Exchange Rate	1.000
Purchase Price/Share (Home currency)	0.70
Consideration	C
Attitude	
Form	Acq-MBO
Transaction Purpose	Financial

Target Financial Data ($mil-US)

LTM Net Sales	23.070
LTM EBITDA	1.875
LTM EBIT	0.782
LTM Net Income	0.390
BV Target Common Equity	-0.101
Target Invested Capital	9.442
Book Value Per Share	-0.014
Common Shares Outstanding (000's)	7.035
Operating Profit Margin	0.034
Net Profit Margin	0.017

Target Pricing Multiples

Implied MVE ($mil-US)	4.925
Price/Sales	0.213
Price/Income	12.627
Price/Book Value	
Target Invested Capital/EBIT	12.074
Target Invested Capital/EBITDA	5.036

Minimize your research time with the most trusted source to calculate control premiums and implied minority discounts.

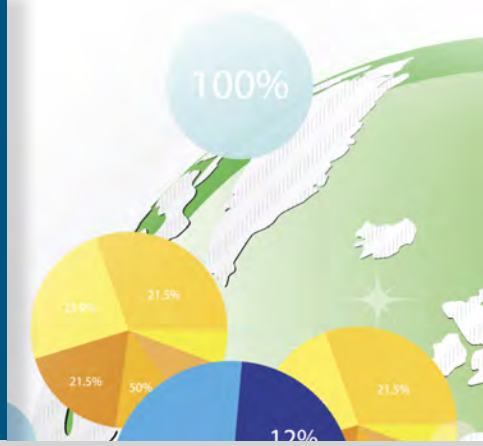
Rely on 18 years of detailed transaction data with the **Factset Mergerstat/BVR Control Premium Study**. This robust online tool provides empirical support for quantifying control premiums, implied minority discounts, and public company valuation multiples. Quickly and easily search 10,380+ transactions that detail up to 57 data points including the control premium, the implied minority discount, and up to five valuation multiples for each transaction. Most transactions included in this comprehensive database are mergers and acquisitions with 100% shares acquired, but it also includes controlling takeovers and buyouts.

Benefits

- Rely on 18 years of detailed transaction data that are updated quarterly with new transactions
- Easily search the database by SIC or NAICS codes, industry, financial performance ratios, sale details, and other criteria and export the data directly into Microsoft Excel
- Get a detailed transaction report with transaction details, premiums, discount, sale details, target financial data, and target pricing multiples
- Defend your control premiums, minority discounts, and valuation multiples with absolute confidence – leaders in the profession recognize the **Factset Mergerstat/BVR Control Premium Study** as a top resource
- Stay current - includes the quarterly PDF **Control Premium Study** data summaries (sent via email)

Price: $675.00/year . $225.00/single search

Mergerstat Review



FACTSET
Mergerstat MONTHLY REVIEW

US M&A News and Trends

The US Mergers & Acquisitions Market Index

Arm yourself with the most comprehensive M&A statistics and analysis, including the latest activity and deal data by industry.

The annual **Factset Mergerstat Review** publication, built and designed for the business valuation and M&A market, is the de facto source for M&A data and analysis. This comprehensive resource delivers data on transactions in which the buyer or seller was a U.S.-based company and covers privately held, publicly traded, and cross–border transactions. It also analyzes unit divestitures, management buyouts, private equity, and certain asset sales.

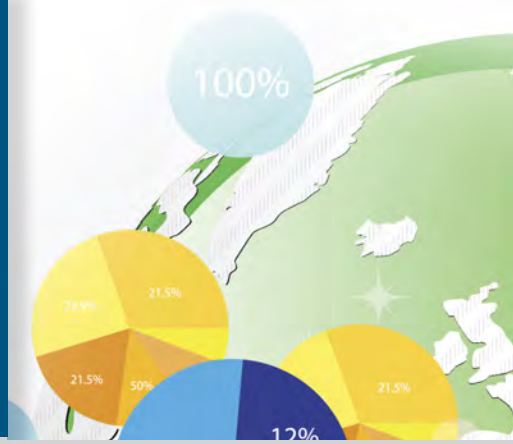
The **Factset Mergerstat Monthly Review** (a monthly emailed PDF included with your purchase) delivers the most valuable M&A statistics and analysis, including the latest activity and deal data by industry – ideal for adding insight and impact to valuation reports, pitch books, client presentations, market overviews, and competitive reports. It also includes quarterly summaries for Asia and Europe.

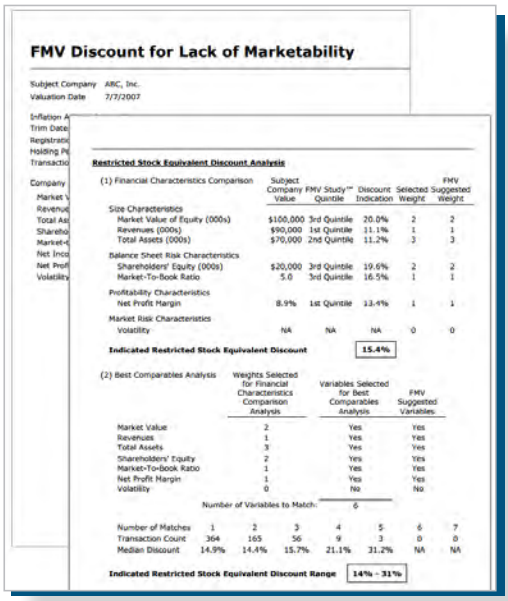
Benefits

- Utilize the comprehensive transaction roster organized by SIC code – thousands of dollars of data in one convenient source
- Arm yourself with insight into trends in prices, methods of payment, premiums, and other critical information related to the overall M&A market. Drill down and compare individual industries with transaction-level detail
- Consult statistics that reveal which industries are most active and what their respective premiums, TIC/EBITDA, TIC/EBIT, and P/E averages are compared to the market as a whole
- Access the **Factset Mergerstat Monthly Review** and **Factset Mergerstat Quarterly Europe and Asia Reviews** (delivered as a PDF via email) with the most valuable M&A statistics and analysis, including the latest activity and deal data by industry

Price: $499.00/Print or PDF . $629.00 Print and PDF
Includes Factset Mergerstat Monthly Review & Quarterly Europe & Asia Reviews

The FMV Restricted Stock Study





FMV Discount for Lack of Marketability

Subject Company ABC, Inc.
Valuation Date 7/7/2007

Restricted Stock Equivalent Discount Analysis

(1) Financial Characteristics Comparison

	Subject Company Value	FMV Study™ Quintile	Discount Indication	Selected Weight	FMV Suggested Weight
Size Characteristics					
Market Value of Equity (000s)	$100,000	3rd Quintile	20.0%	2	2
Revenues (000s)	$90,000	1st Quintile	11.1%	1	1
Total Assets (000s)	$70,000	2nd Quintile	11.2%	3	3
Balance Sheet Risk Characteristics					
Shareholders' Equity (000s)	$20,000	3rd Quintile	19.6%	2	2
Market-To-Book Ratio	5.0	3rd Quintile	16.5%	1	1
Profitability Characteristics					
Net Profit Margin	8.9%	1st Quintile	13.4%	1	1
Market Risk Characteristics					
Volatility	NA	NA	NA	0	0
Indicated Restricted Stock Equivalent Discount			**15.4%**		

(2) Best Comparables Analysis

	Weights Selected for Financial Characteristics Comparison Analysis	Variables Selected for Best Comparables Analysis	FMV Suggested Variables
Market Value	2	Yes	Yes
Revenues	1	Yes	Yes
Total Assets	3	Yes	Yes
Shareholders' Equity	2	Yes	Yes
Market-To-Book Ratio	1	Yes	Yes
Net Profit Margin	1	Yes	Yes
Volatility	0	No	No
Number of Variables to Match:		6	

Number of Matches	1	2	3	4	5	6	7
Transaction Count	364	165	56	9	3	0	0
Median Discount	14.9%	14.4%	15.7%	21.1%	31.2%	NA	NA

Indicated Restricted Stock Equivalent Discount Range **14% - 31%**

Rely on firsthand, current empirical data to determine a discount for lack of marketability using restricted stock.

The FMV Restricted Stock Study, updated quarterly, has 775+ rigorously screened transactions and up to 60 data fields per transaction. It is a thoroughly vetted, restricted stock sourced discount for lack of marketability (DLOM) database that provides empirical support to quantify marketability discounts used in the business valuation, venture capital, and merger and acquisition (M&A) professions.

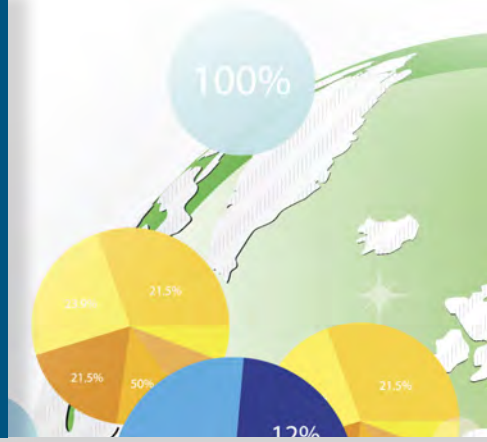
Save time with the **FMV DLOM Calculator** (included with a subscription). This easy-to-use tool allows you to quickly implement the FMV Opinions methodology and determine a DLOM that is driven by the financial characteristics of the user's subject company, as well as the volatility of the market as of the user's valuation date.

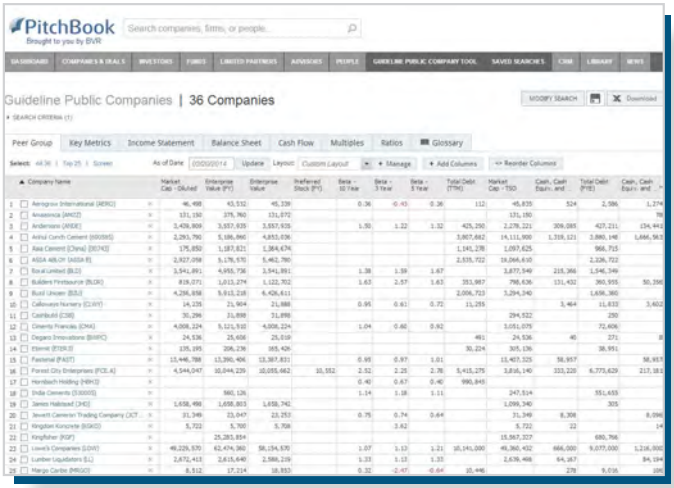
Benefits

- Rely on firsthand, current empirical data – **updated quarterly and rigorously screened**, each restricted stock transaction includes up to 60 data fields with verifiable details
- Present your DLOM conclusions with confidence – this powerful tool automatically calculates summary statistics for a number of fields to aid in the analysis of the data
- Save time in deriving your DLOM with the **FMV DLOM Calculator** – use the detailed reports to:
  - Make comparisons between subject companies and issuers of restricted stock included in the study
  - Automate quintile sorting, comparisons, and calculations and make market volatility adjustments based on the valuation date
  - Adjust the relevant financial statistics for inflation for enhanced comparability with a subject company
  - Compute a DLOM for your subject company

Price: $729.00/year - Includes the FMV DLOM Calculator . $245.00/Single Calculator use

Guideline Public Company Comps Tool





Improve the quality of your comps with comprehensive financials and links to source documents.

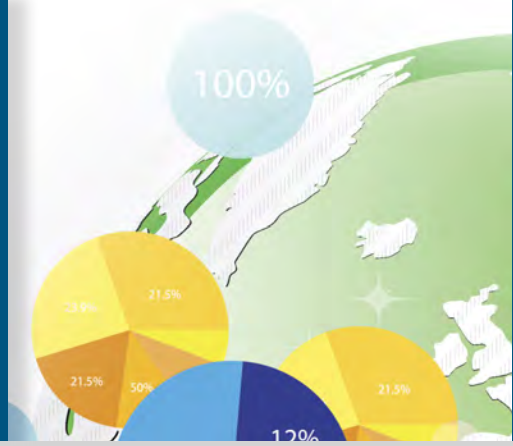
The **PitchBook/BVR Guideline Public Company Comps Tool** is a cost-effective resource designed specifically for business valuation professionals. With this all-inclusive tool, you can build a list of comparables with comprehensive financials and links to source documents, income statements, balance sheets, and statements of cash flow. You can quickly set the criteria and complete the search, then review and modify the list. Utilize the dedicated search tabs for key fields, SIC codes, industry, location, financials, multiples and ratios, searchable glossary, and real-time display of comps count by industry.

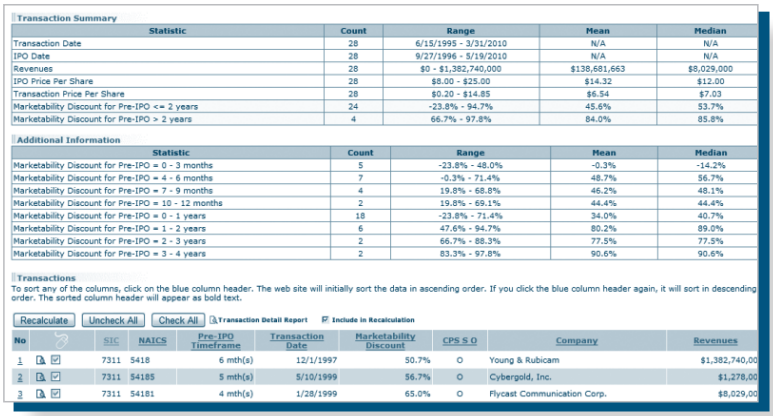
Benefits

- Utilize the Excel Plugin (included with a subscription) to build your own models or choose from existing templates
- Get financial statements, financial ratios, and valuation multiples for specific public companies on demand. Enter the name(s) or ticker symbols of the companies and the tool delivers the exact financial data you request
- Spend your valuable time picking the very best comparables – the database includes all publicly filed data (even for inactive companies) and full financial information for companies traded on Canadian stock exchanges
- Improve the quality of your comparables – you can find comps in the Guideline Public Company Tool by using almost any variable you can imagine: SIC code, industry, keyword, revenue, and assets
- Save time – the **Guideline Public Company Tool** provides flexibility to easily incorporate the data into your appraisal reports and spreadsheets. Easily save your search and utilize built-in templates

Price: $1,059.00/year . $529.00/2-day access pass

Valuation Advisors Lack of Marketability Discount Study





Transaction Summary

Statistic	Count	Range	Mean	Median
Transaction Date	28	6/15/1995 - 3/31/2010	N/A	N/A
IPO Date	28	9/27/1996 - 5/19/2010	N/A	N/A
Revenues	28	$0 - $1,382,740,000	$138,681,663	$8,029,000
IPO Price Per Share	28	$8.00 - $25.00	$14.32	$12.00
Transaction Price Per Share	28	$0.20 - $14.85	$6.54	$7.03
Marketability Discount for Pre-IPO <= 2 years	24	-23.8% - 94.7%	45.6%	53.7%
Marketability Discount for Pre-IPO > 2 years	4	66.7% - 97.8%	84.0%	85.8%

Additional Information

Statistic	Count	Range	Mean	Median
Marketability Discount for Pre-IPO = 0 - 3 months	5	-23.8% - 48.0%	-0.3%	-14.2%
Marketability Discount for Pre-IPO = 4 - 6 months	7	-0.3% - 71.4%	48.7%	56.7%
Marketability Discount for Pre-IPO = 7 - 9 months	4	19.8% - 68.8%	46.2%	48.1%
Marketability Discount for Pre-IPO = 10 - 12 months	2	19.8% - 69.1%	44.4%	44.4%
Marketability Discount for Pre-IPO = 0 - 1 years	18	-23.8% - 71.4%	34.0%	40.7%
Marketability Discount for Pre-IPO = 1 - 2 years	6	47.6% - 94.7%	80.2%	89.0%
Marketability Discount for Pre-IPO = 2 - 3 years	2	66.7% - 88.3%	77.5%	77.5%
Marketability Discount for Pre-IPO = 3 - 4 years	2	83.3% - 97.8%	90.6%	90.6%

Transactions

To sort any of the columns, click on the blue column header. The web site will initially sort the data in ascending order. If you click the blue column header again, it will sort in descending order. The sorted column header will appear as bold text.

Recalculate | Uncheck All | Check All | Transaction Detail Report | Include in Recalculation

No	SIC	NAICS	Pre-IPO Timeframe	Transaction Date	Marketability Discount	CPS S O	Company	Revenues
1	7311	5418	6 mth(s)	12/1/1997	50.7%	O	Young & Rubicam	$1,382,740,00
2	7311	54185	5 mth(s)	5/10/1999	56.7%	O	Cybergold, Inc.	$1,278,00
3	7311	54181	4 mth(s)	1/28/1999	65.0%	O	Flycast Communication Corp.	$8,029,00

Easily calculate a discount for lack of marketability using the most current pre-IPO data.

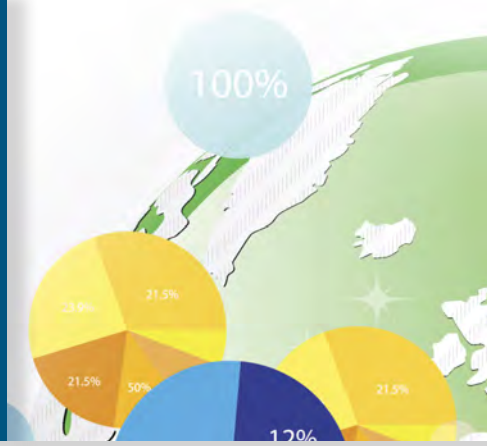
Defend your discounts for lack of marketability with the most current data in the **Valuation Advisors Lack of Marketability Discount Study**. This robust, online database includes 12,540+ pre-IPO transactions, including 1,280 non-U.S. deals covering 30 countries, from 1985-present. This must-have tool enables you to reference actual DLOMs for companies with similar characteristics to your subject company and ensures you have the most convincing data available.

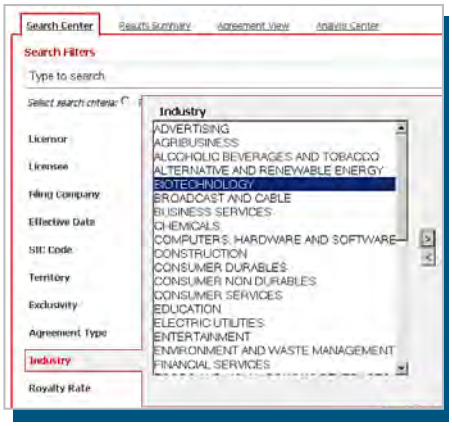
Benefits

- Use the database trusted by the "Big 4" accounting firms and the IRS
- Easily search 12,540+ transactions, including 1,280 non-U.S. deals covering 30 countries, by:
  - Industry
  - Business description
  - Revenues
  - Operating income
  - Operating profit margin
  - Assets
  - Date of transaction or IPO
  - NAICS or SIC code
- Get the most current pre-IPO data – continuous updates provide the most timely information
- Access a quarterly summary chart of median DLOMs by year for each of the included pre-IPO time frames
- Capture lack of marketability discount data with advanced search results that include statistics on count, range, mean, and median

Price: $689.00/year

ktMINE





Get unlimited access to hard-to-find royalty rates, full-text license agreements, and detailed agreement summaries.

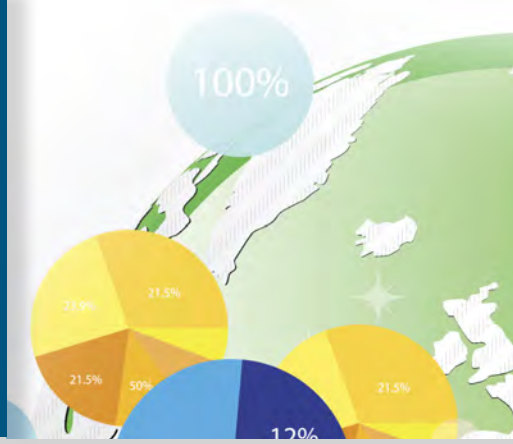
ktMINE provides hands-on access to the most comprehensive royalty rate data available. This interactive database provides direct access to royalty rates, full-text license agreements, detailed agreement summaries, and statistical analysis. With user-friendly search functionality and sophisticated data mining capabilities, **ktMINE** quickly finds market comparables from nearly 16,000+ nonredacted IP license agreements and 60,000+ royalty rates entirely sourced from material contracts.

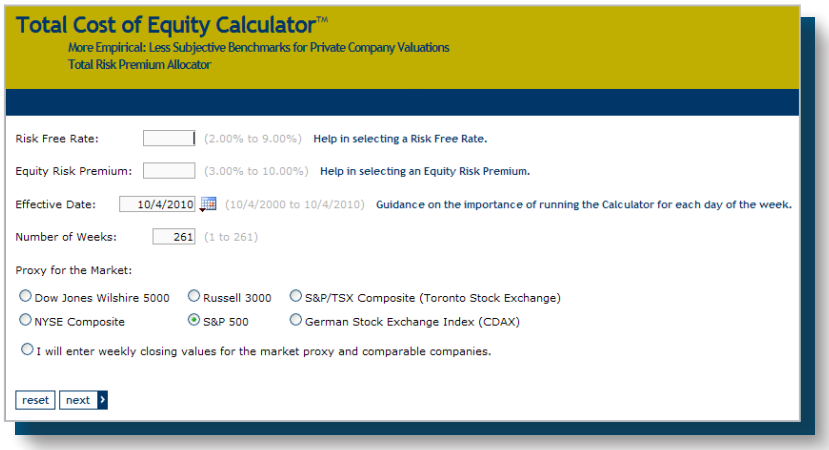
Benefits

- Run unlimited searches and view unlimited agreement summaries. **ktMINE** houses thousands of public agreements and includes license agreements, service contracts, referral agreements, and more. Agreement types include:
  - Patents agreements
  - Know-how agreements
  - Process agreements
  - Trademark agreements
  - Trade name agreements
  - Copyright agreements
  - Cross-license agreements
  - Joint development agreements
  - Distribution agreements
  - Sales agent agreements
  - Franchise agreements
  - Advertising agreements
  - Service agreements
  - Software agreements
- Easily search the database to find true market comparables – **ktMINE** analysts review every agreement in the database using a rigorous process to ensure all key licensing terms are accurately captured and categorized
- Get in-depth summaries and analysis tools – **ktMINE's** summaries list an agreement's key licensing terms and provide access to the full agreement details. The database's "analysis center" provides charts and tables that quickly reveal big-picture context and trends for an entire set of agreements

Price: $495.00/ktMINE pass with 24 hours of continuous access
Annual subscriptions available. Please call for details.

Butler Pinkerton Calculator





Objectively quantify total risk using real-time, empirical market observations.

The **Butler Pinkerton Calculator** offers empirical data for total cost of equity (TCOE) and company-specific risk premiums (CSRP) – a first for the business valuation profession. This cutting-edge, Web-based tool produces real-time beta calculations based on your choice of six different market proxies and allows you to use the empirically derived results to support and defend your subject company's cost of capital. Excel with the **Butler Pinkerton Calculator** while your competition relies on subjective guesses devoid of empirical evidence.

"I use the BPC as a baseline in my analysis of specific company risk. The Calculator is easy to use, easy to understand, and easy to explain."

– Stuart Weiss, CPA/ABV, MBA, MS, CVA, ABAR

"I use the tremendous Butler Pinkerton Calculator in all of my valuations."

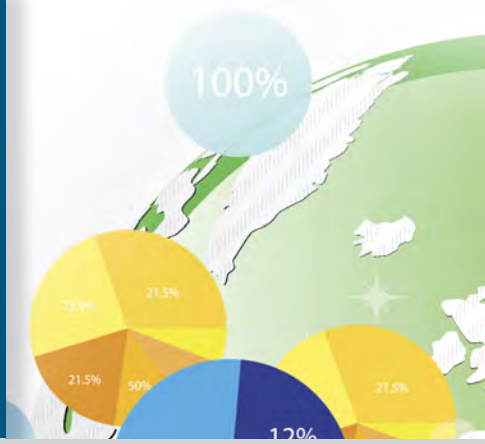
– Charles Grigsby CPA/ABV/CFF, CVA, ABAR, MAFF, CFE, CPCM

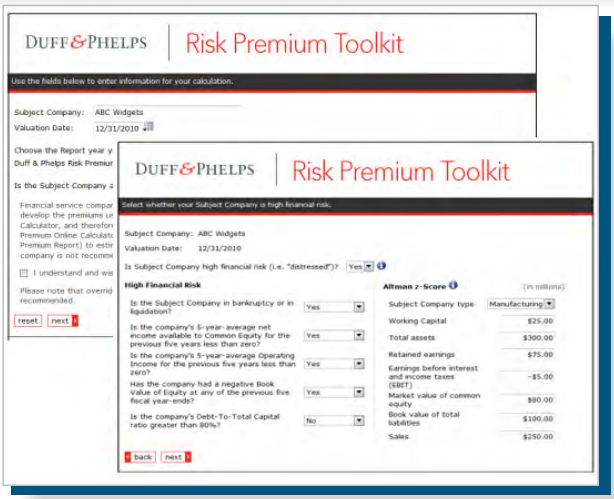
Benefits

- Quickly confirm cost of equity conclusions calculated from other sources or other methods
- Save time and money – the **Butler Pinkerton Calculator** performs in minutes the work that would otherwise take hours to complete
- Access the most current data – The BPC is updated daily. Quantify TCOEs, CSRPs, and market betas for your exact date of value
- Get the empirical, market-based support for U.S., German, and Canadian stocks with just a few clicks. The model quantifies TCOEs and CSRPs for up to 12 publicly traded stocks at any one time – and delivers objective answers in seconds

Price: $379.00/year . $169.00/single use

Valuation Handbook – Risk Premium Toolkit





Develop defensible cost of capital estimates, particularly for small target companies.

Designed by Roger Grabowski and James Harrington, the **Valuation Handbook – Risk Premium Toolkit** is a Web-based model that offers defensible cost of capital measures, particularly for small target companies. Users can enter 1-18 inputs, and the online **Toolkit** instantly delivers a fully customizable "Executive Summary" that includes sourcing, key inputs, and a concluded range of cost of equity capital estimates using both the build-up and CAPM methods.

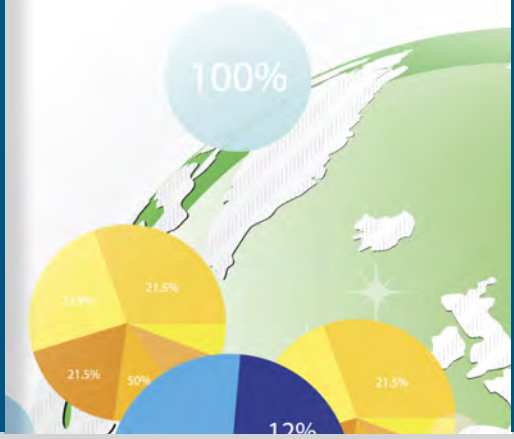
Subscribers to the **Risk Premium Toolkit** receive the 2016 **Valuation Handbook – Guide to Cost of Capital**, which includes two sets of valuation data: critical year-end data previously available in the SBBI Valuation Yearbook and data available in Duff & Phelps Risk Premium Report. Subscribers also receive three quarterly dataset updates of industry risk premiums for use in the build-up method.

Benefits

- Includes two essential sets of valuation data: (i) the CRSP Size Study (the data previously available in the Morningstar/Ibbotson SBBI Valuation Yearbook); and (ii) the Duff & Phelps Risk Premium Study
- Automatic output – COE for your subject company is calculated with the **Toolkit** using up to five different methods, and a summary of the results is presented in an "Executive Summary" in Microsoft Word format, plus a detailed, auditable record of all inputs, outputs, and calculations in Microsoft Excel workbook format
- Built-in risk-free rate lookup – no need to retrieve the rate yourself, the **Toolkit** finds it for you based on your valuation date
- Equity risk premium adjustment (aka market risk premium) – the **Toolkit** makes this adjustment, a crucial step often overlooked by valuation analysts
- Access to historical **Duff & Phelps Risk Premium Reports** from 1998 to 2013 and the **Duff & Phelps Update**, a quarterly PDF newsletter sent via email with tips and timely news

Price: $669.00/year – Includes Risk Premium Toolkit, 2016 Valuation Handbook, and three PDF quarterly dataset updates

BizMiner



Access extensive industry-specific financial data covering 6,500 lines of business in thousands of U.S. market areas.

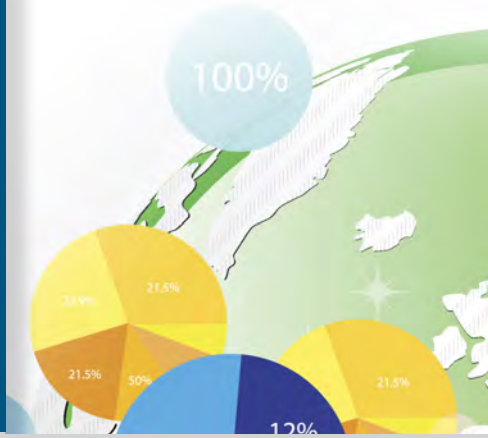
BizMiner is one of the most compelling sources of current industry-specific financial data available. Its extensive and cost-effective industry and geographic data cover 6,500 lines of business in thousands of U.S. market areas. Sourced from an array of the nation's government and private statistical sources, **BizMiner** accesses more than a billion data points.

Benefits

- Save time and money – BizMiner has the most cost-effective industry and geographic data and covers 6,500 lines of business in thousands of U.S. market areas
- Get the most current data – BizMiner uses more sources than any other similar report, including the IRS, U.S. Economic Census, Bureau of Labor, and more
- Gain access to every report with one of our subscription options (single reports are also available):
  - **BizMiner Suite:** 5 million reports that include all of the following:
    - **BizMiner Industry Financial Analysis Series:** 22-line profit and loss statement, detailed balance sheet, 31 financial ratios, and more (also sold individually)
    - **Local Industry Financial Reports:** State and metro versions of complete industry financials: 33 financial ratios, balance sheet, and detailed profit and loss statements (also sold individually)
    - **BizMiner Competitive Market Analyzer:** 1,000+ industry choices and two-page, fully customizable reports (also sold individually)
    - **Biz Benchmarker** - Compares your firm's financial performance with its industry (not sold individually)

Price: Suite: $1,229.00/year . Financial Analysis Series: $769.00/year . Competitive Market Analyzer: $769.00/year
Local Industry Financial Reports: $769.00/year . Single reports also available

First Research Profiles



First Research | HOOVERS

INDUSTRY PROFILE

Snack Foods Manufacturing

12.3.2012
NAICS CODES: 31191
SIC CODES: 2068, 2096

The Industry Overview is an excellent way to ensure you make the right first impression, with minimal time invested.

USE IT TO:

- Quickly grasp how an industry operates.
- Adapt your sales process to fit your customer's buying process.
- Understand the competitive environment.
- Stay abreast of applicable government regulations.
- Cite relevant statistics in a targeted letter or email to a prospect or customer (see sample letter at the end of the report).
- Accelerate new hire development time and lower your training costs.

Industry Overview

Companies in this industry make snack foods such as nuts, chips, and popcorn, as well as peanut butter. Major companies include US-based PepsiCo's Frito-Lay, Kraft Foods, Diamond Foods, and Snyder's-Lance; Grupo Bimbo (Mexico), United Biscuits (UK), Calbee Foods (Japan), and Nongshim (South Korea).

Worldwide, the snack foods manufacturing industry generates about $300 billion in revenue. Europe and the US are the largest markets. Eastern Europe, Latin America, and the Asia/Pacific region are the fastest-growing snack food markets.

The US snack foods manufacturing industry includes about 500 companies with combined annual revenue of $27 billion and is expected to grow at a moderate rate over the next two years. Key growth drivers are expanding convenience store sales, tree nut sales, and spicier offerings.

Makers of cookies and candy, which are not classified as snack foods, are covered in the Cookie & Cracker Manufacturing and Candy Manufacturing industry profiles.

Competitive Landscape

Demand is driven by **consumer tastes** and **health considerations.** The profitability of individual companies depends on efficient operations, effective marketing, and a strong sales force. Large companies have advantages in raw material purchasing, manufacturing efficiencies, distribution, and marketing budgets. Small operations can compete effectively by self-distributing products, selling online, or marketing snacks as gift items. The industry is highly concentrated: the top 50 companies account for 90 percent of industry revenue.

Snack foods compete for consumer dollars against other "impulse" food items, including cookies and crackers, baked goods, fruits and vegetables, and fast food.

Products, Operations & Technology

Major products are potato chips (about 30 percent of industry revenue); corn chips, including tortilla chips (20 percent); and bulk nuts (10 percent). Other products include canned nuts, peanut butter, popcorn, hard pretzels, and other chips. Salty snack foods are found in most American households. More than half of Americans eat snacks two to three times per day, according to NPD Group. **Potato chips** are the most popular US snack, followed by tortilla chips, popcorn, and pretzels, according to Mintel Consumer Intelligence.

Gain key insights into your industry or geographic area with detailed industry and state/province reports.

First Research Industry Profiles, State Profiles, and Canadian Province Profiles provide detailed industry and economics analysis in thousands of segments. In a matter of minutes, you can gain key insights into your industry or geographic area.

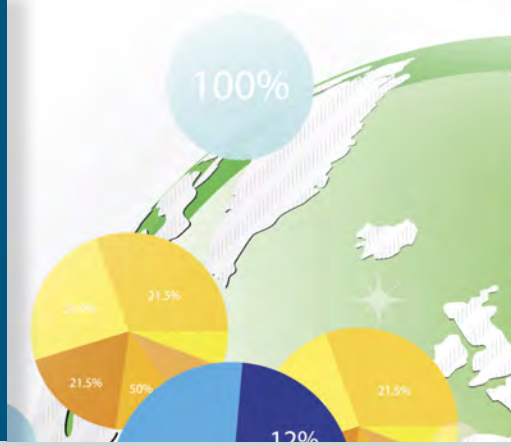
Each industry profile includes important sections on critical issues, quarterly industry update, industry overview, credit and business risk issues, business trends, and industry forecasts. Each state or province profile includes sections on the big picture, employment data, major industry update, local real estate summary, and website resources.

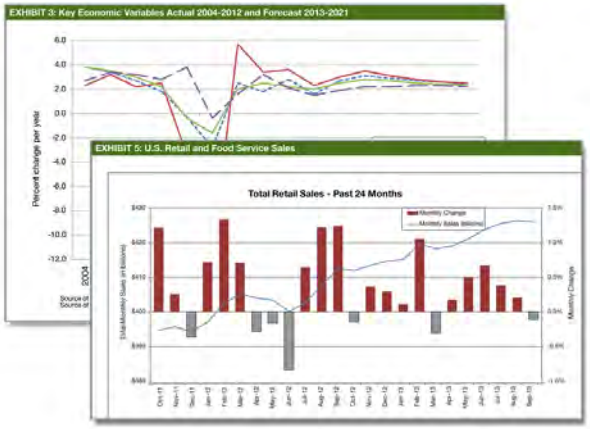
Benefits

- Grasp how an industry operates, understand the competitive environment, and stay abreast of government regulations
- Let First Research do the "heavy lifting" for you – save valuable time and research dollars with access to reports in thousands of industry segments and 50 state profiles, plus Washington, D.C., and 10 Canadian provinces
- Easily find the industry profile you need searching by SIC or NAICS code
- Stay current with industry changes – U.S. industry profiles are updated quarterly, state profiles are updated monthly, Canadian industry profiles are updated annually, and Canadian province profiles are updated monthly
- Readily spot key business challenges and industry opportunities with reports delivered to you immediately

Price: $1,139.00/year U.S. Industry Profile Subscription . $469.00/year Canadian Industry and Province Profile Subscription
$139.00/Single U.S. Industry Profile . $99.00/Single U.S. State or Canada Province Profile
$69.00/Single Canadian Industry Profile

Economic Outlook Update





Save thousands of dollars with this review and forecast of the national economy, in one convenient report.

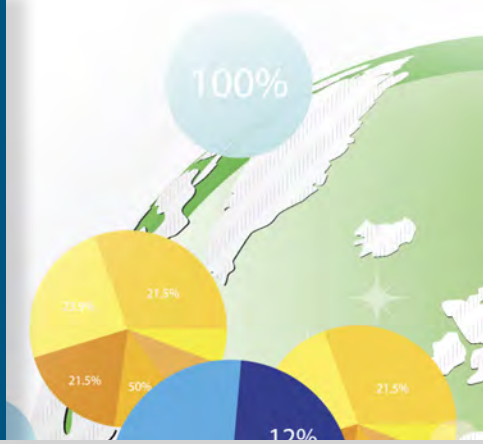
Save time with the most defensible economic data available. The **Economic Outlook Update** (EOU) monthly and quarterly reports digest expensive research from many leading sources into one convenient and cost-effective report. This robust resource can easily be used as a basis for the current economic conditions portion of your valuation reports. And, with an expanded set of graphs and charts in every report, you will have the most comprehensive and accurate data at your fingertips.

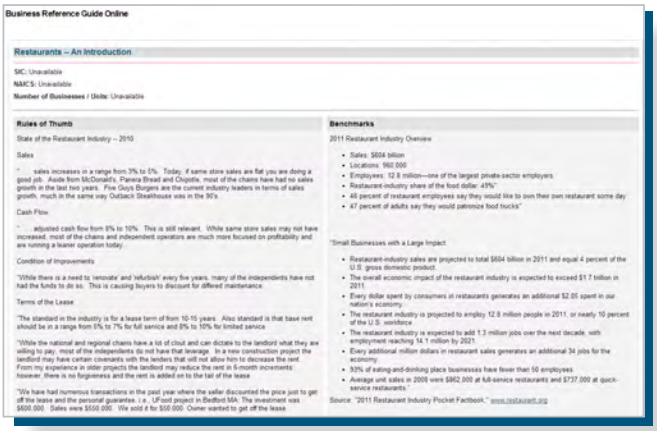
Benefits

- Save thousands of dollars on expensive research. Each report includes:
  - Unemployment
  - Consumer spending
  - Stocks and bonds
  - Real estate market
  - Economic outlook
  - Energy prices
  - Interest rates
  - And more!
- Delivered in PDF, Microsoft Word, and Microsoft Excel formats to ensure you can easily use the data. Subscribers can cut and paste EOU content directly into their valuation report
- Utilize the expanded set of graphs and charts to enhance your valuation reports, including data on consumer confidence and business optimism, monthly retail sales, monthly jobs created, and more!
- Access the handy state-by-state summary of economic information sites for local reviews and forecasts
- Rely on the most accurate and defensible data – our forecasts are based on 30 of the most prominent U.S. economic and financial forecasters
- Stay current with monthly updates, four quarterly reports, and access to all historical reports dating back to 1Q 2003

Price: $349.00/year . $145.00/Single issue

Business Reference Guide Online




Business Reference Guide Online

Restaurants – An Introduction

SIC: Unavailable
NAICS: Unavailable
Number of Businesses / Units: Unavailable

Rules of Thumb

State of the Restaurant Industry – 2010

Sales

"... sales increases in a range from 3% to 5%. Today, if same store sales are flat you are doing a good job. Aside from McDonald's, Panera Bread and Chipotle, most of the chains have had no sales growth in the last two years. Five Guys Burgers are the current industry leaders in terms of sales growth, much in the same way Outback Steakhouse was in the 90's.

Cash Flow

"... adjusted cash flow from 8% to 10%. This is still relevant. While same store sales may not have increased, most of the chains and independent operators are much more focused on profitability and are running a leaner operation today.

Condition of Improvements

"While there is a need to 'renovate' and 'refurbish' every five years, many of the independents have not had the funds to do so. This is causing buyers to discount for differed maintenance.

Terms of the Lease

"The standard in the industry is for a lease term of from 10-15 years. Also standard is that base rent should be in a range from 5% to 7% for full service and 8% to 10% for limited service.

"While the national and regional chains have a lot of clout and can dictate to the landlord what they are willing to pay, most of the independents do not have that leverage. In a new construction project the landlord may have certain covenants with the lenders that will not allow him to decrease the rent. From my experience in older projects the landlord may reduce the rent in 6-month increments; however, there is no forgiveness and the rent is added on to the tail of the lease.

"We have had numerous transactions in the past year where the seller discounted the price just to get off the lease and the personal guarantee, i.e., UFood project in Bedford MA. The investment was $600,000. Sales were $500,000. We sold it for $50,000. Owner wanted to get off the lease.

Benchmarks

2011 Restaurant Industry Overview

- Sales: $604 billion
- Locations: 960,000
- Employees: 12.8 million—one of the largest private-sector employers
- Restaurant-industry share of the food dollar: 49%*
- 48 percent of restaurant employees say they would like to own their own restaurant some day
- 47 percent of adults say they would patronize food trucks*

"Small Businesses with a Large Impact

- Restaurant-industry sales are projected to total $604 billion in 2011 and equal 4 percent of the U.S. gross domestic product.
- The overall economic impact of the restaurant industry is expected to exceed $1.7 trillion in 2011.
- Every dollar spent by consumers at restaurants generates an additional $2.05 spent in our nation's economy.
- The restaurant industry is projected to employ 12.8 million people in 2011, or nearly 10 percent of the U.S. workforce.
- The restaurant industry is expected to add 1.3 million jobs over the next decade, with employment reaching 14.1 million by 2021.
- Every additional million dollars in restaurant sales generates an additional 34 jobs for the economy.
- 93% of eating-and-drinking place businesses have fewer than 50 employees.
- Average unit sales in 2009 were $862,000 at full-service restaurants and $737,000 at quick-service restaurants.

Source: "2011 Restaurant Industry Pocket Factbook," www.restaurant.org

Confirm the accuracy of your valuation with benchmarking and pricing rules of thumb.

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- Take advantage of the easy-to-use search tool with the ability to search for businesses and other useful data using keywords or SIC and NAICS codes
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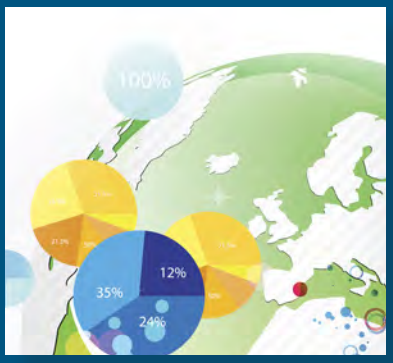

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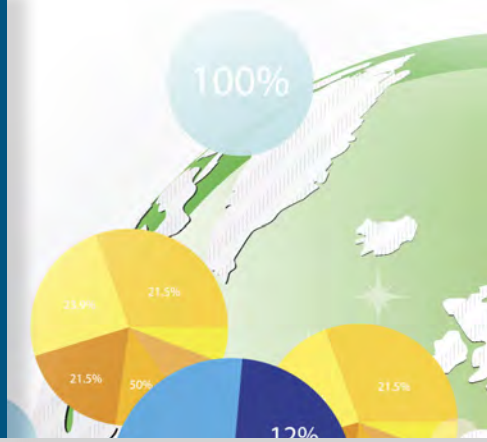

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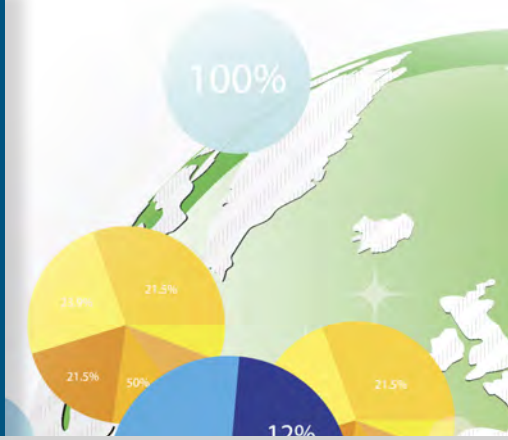

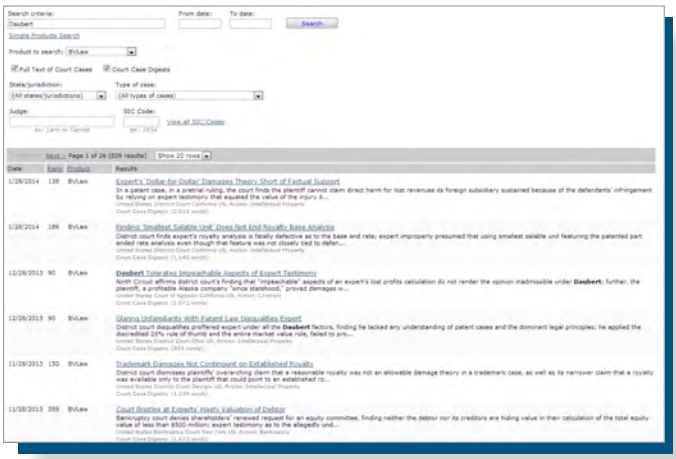

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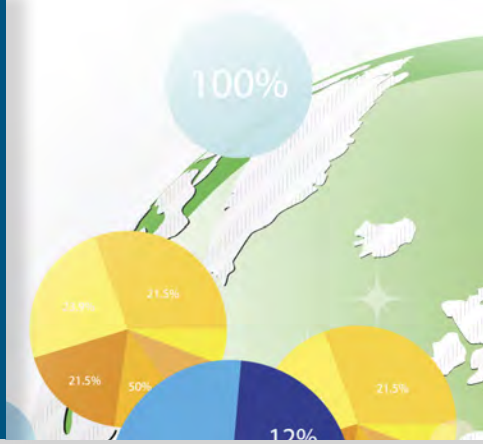

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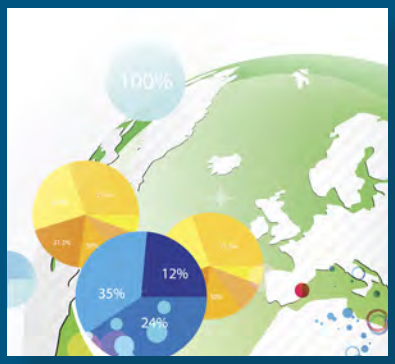

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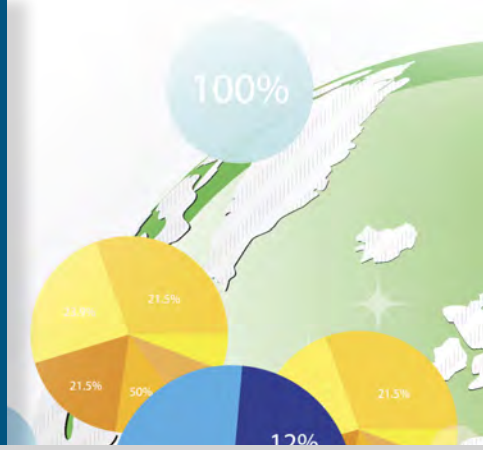

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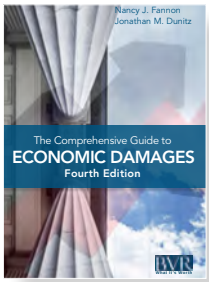

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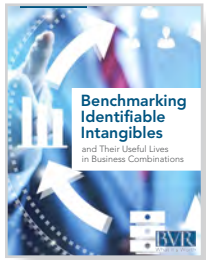

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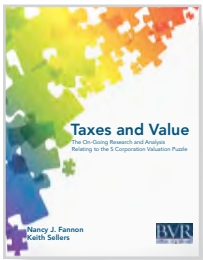

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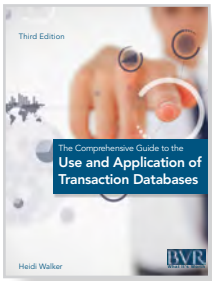

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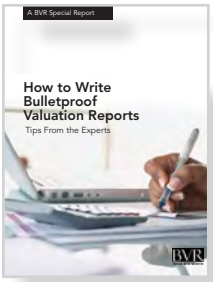

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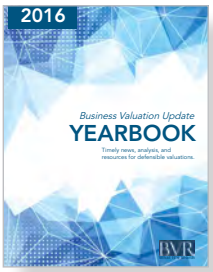

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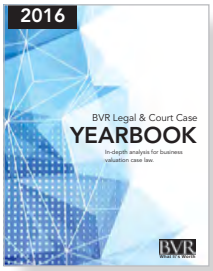

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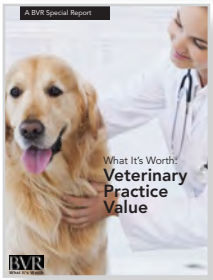

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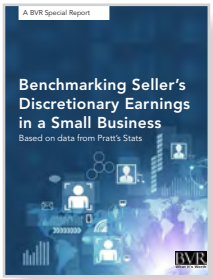

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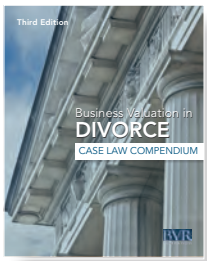

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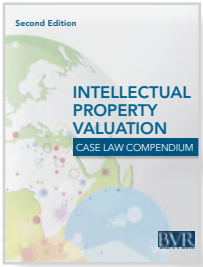

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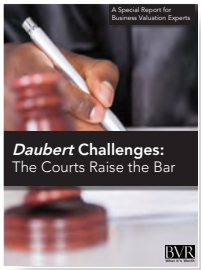

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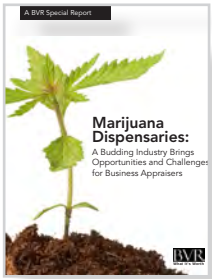

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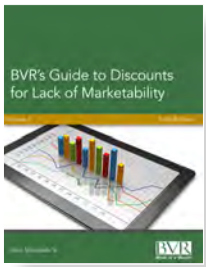

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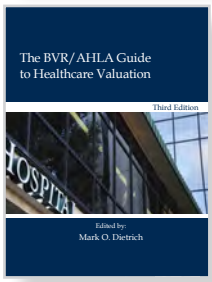

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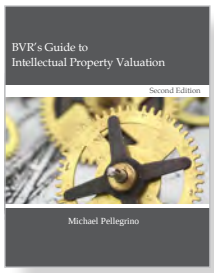

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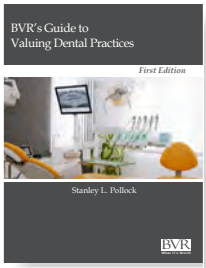

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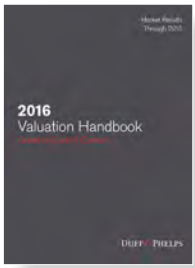

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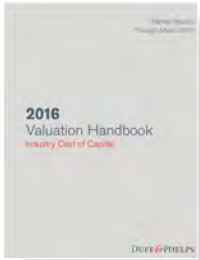

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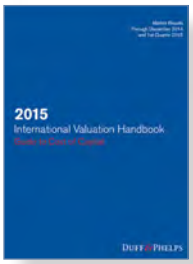

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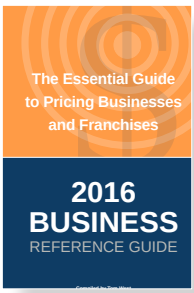

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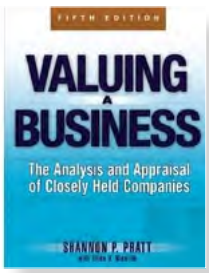

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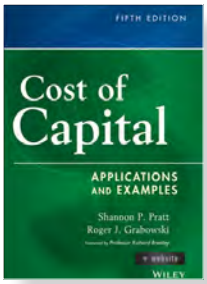

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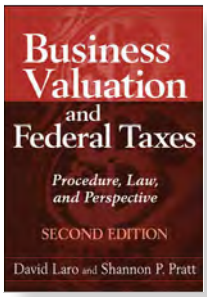

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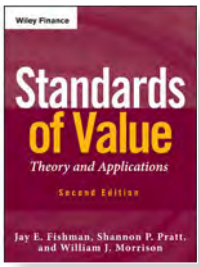

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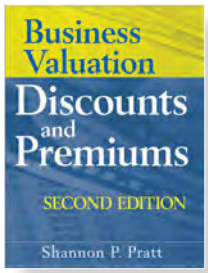

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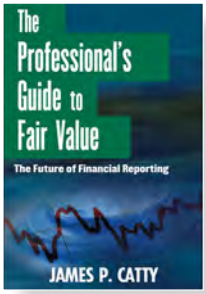

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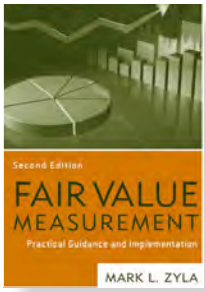

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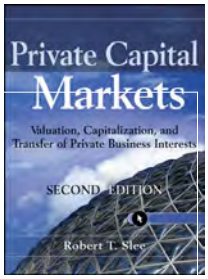

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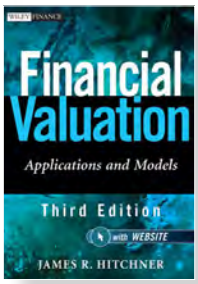

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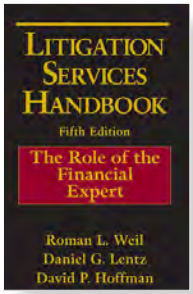

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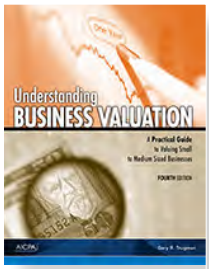

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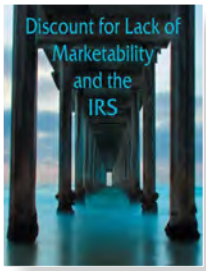

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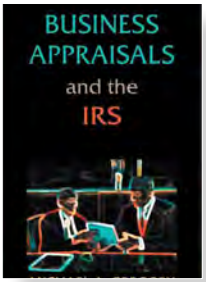

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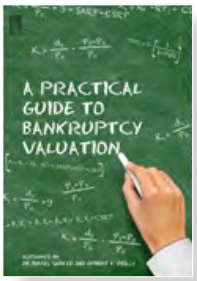

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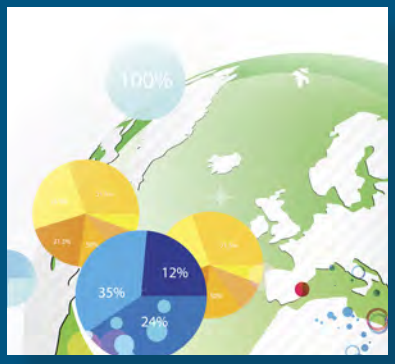

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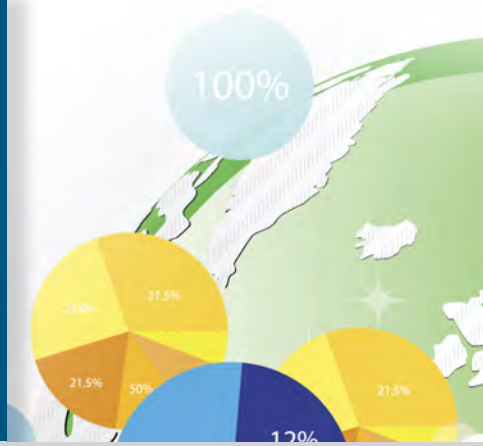

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