Deal & Market Data \cdot News & Research \cdot Guides & Books \cdot Training & CPE

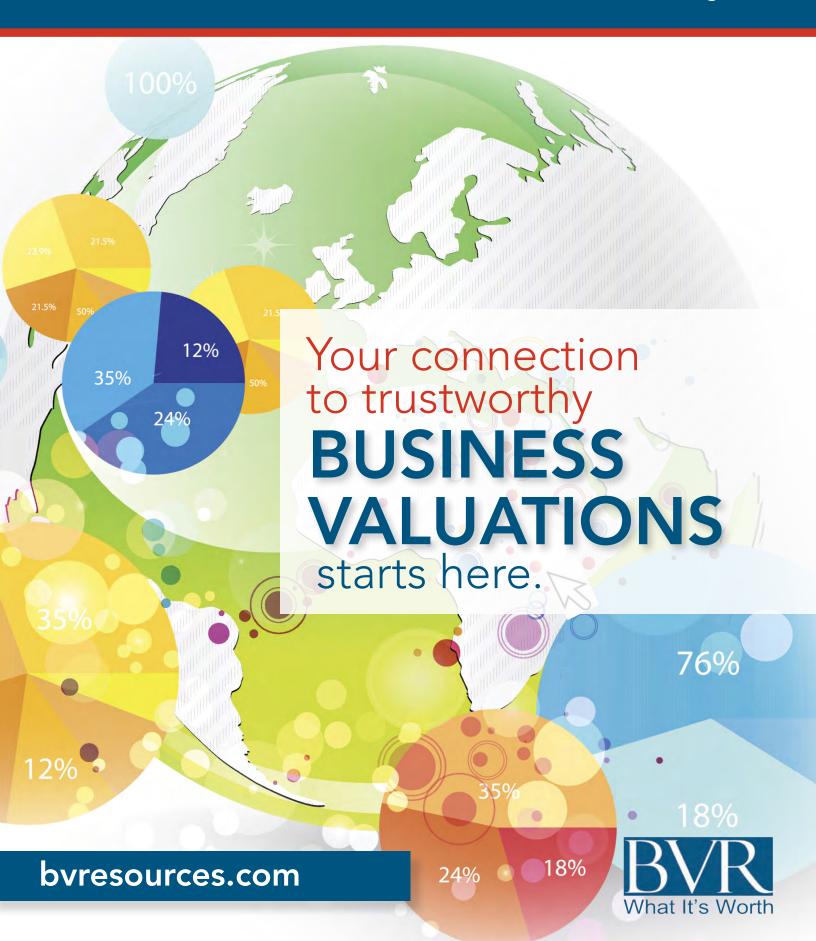


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- Attorneys and judges
- Private equity professionals and venture capitalists
- Business owners
 - CFOs

Deal & Market Data



Pratt's Stats



Seller Details				Source Data		
Company Norms:	Quality Care 2	Columna Inc.		Public Daver Name:	TREAST THE CROWN LWC	
initiate lacentaries	Software and	Internation Tech	todagy listenance by the	B-# Cater	U/HyDET	
	Healthcare Fo	yer industry		0-K/A Date:	3/27/2007	
NC		aged Software		Other Filing Type:	N/A	
WALCH.	SIII I DOLLA			Other Hilling Date:	0001092458	
TANK IN BUSINESS		Durater Print	www.	CIX Core.	0001092458	
		10110 010		1		
Income Data			Asset Data		Transaction Data	
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Cate is Sectored (see Not exclamation)	see for any	Nas	Cars is "Furthese Price Alex	stan spread has	Cate of Sale:	1/10/2001
Income Statement Date		12/21/2005	Delence Sheet Date	3/38/2006	Asking Price:	TUV
hat Sales		148.103.030	Cest Ladvanta	\$11,372,020	Market Volut of Invested Capital*:	\$148,200,000
hat Sales			Cost Equivantia Trate Receivables	\$11,372,020	Debt Assumpt:	\$1,000,000
COURS Danie		\$19,423,000	Trade Recenadors	\$5,687,000	Serviceymant Agreement Value :	Pur l
		\$18,677,939			Noncompete Value:	N/A
Viconty Rent		\$1,037,000	Other Carrent Assets	\$3,523,000	Amount of Deven Payment:	\$147,200,000
Owner's Compression		M/A	Tikal Current Assets	\$20,876,000	Stock of asset Sale	Sec
Other Openiting Aspanse		N/A	Faul Locets	\$2,714,000	Company Type:	C Corporation
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Taver		50	Long-town Liebilities	\$1,075,000	*tockules noncompete value and interest-	
			Total Lobition	\$21,243,000	excludes real estate, employment/censult	ng agreement
her lacame		\$7,937,000	Sexhalder's beaty	51,899,000	variate, and as conservers payments	
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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.

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Public Stats

Seller Details Seller Anne: J. Jill Group, Inc. Business Description: Retailer of Wome SIC: Sell Women's C NALCS: 448120 Women's Sale Location: Quincy, MA, Units	n's Apparel, Includin Jothing Stores Clothing Stores	Accessories and Footwear Filing Type: Filing Date:		Talbots, Inc., The 10-K 3/10/2005 0000912263		
Income Data		Asset Data		Transaction Data		
Data is "Latest Full Year" Reported	Yes	Data is "Latest Full Year" Rec	orted Yes	Date of Sale:	2/5/2006	
Data is Restated (see Notes for any explanation)	No	Data is "Purchase Price Alloca upon by Buyer and Seller"		Market Value of Invested Capital*:	\$\$17,000,000	
Income Statement Date	12/31/2004	Balance Sheet Date	9/24/2005		N/A	
Net Sales	\$434,867,000	Cash Equivalents	\$17,648,000	Employment Agreement Value:	N/A	
COGS	\$278,410,000	Trade Receivables	\$10,120,000	Noncompete Value:	N/A	
Gross Profit	\$156,457,000	Inventory	\$43,221,000	Amount of Down Payment:	\$\$17,000,000	
Nancash Charges	\$18,663,000	Total Current Assets	\$135,559,000	Stock or Asset Sale:	Stock	
Total Operating Expenses	\$141,121,000	Fixed Assets	\$145,519,000	Company Type:	C Corporation	
Operating Profit	\$15,336,000	Intensibles	\$143,313,000	Was there an Employment/Consulting Agreement?		
Interest Expenses	\$1,050,000	Total Assets \$287,570,000 Long-term Liabilities \$66,629,000		*Includes noncempete value and interest-	bearing debt:	
FRT	\$15,002,000			excludes real estate, employment/consulting agreement values, and all contingent payments.		
Taxes	\$6,296,000					
Net Income	\$8,706,000	Total Liabilities	\$122,859,000			
Net Income		Stockholder's Equity	\$164,711,000			
Additional Transaction Terms: Consideration: Cash in the amount of \$3 Additional Notes:	17,000,000.					
The J. Jill Group, Inc. is a multi-channel and older. They market their products the They subsequently changed their strates in November 1999, they opened their fit distribution, marketing and inventory m	specialty retailer of mough retail stores, ic direction to focus st retail store. They	catalogs and their website jjill, their efforts on becoming a sin currently have two reportable i	com. In their early years, they gle brand multi-channel private usiness segments, retail and d	parel is designed to appeal to active, affuen were a multi-brand single channel market so label retailer. In September 1999, they lau irect. Each segment is separately managed a es. The direct segment markets merchandis	urced retailer. nched jjill.com and and utilizes distinct	
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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!

BIZCOMPS

Transaction Details				
Business Description	Tour Operator			
SIC	4725 Tour Op	erators		
NAICS	56152 Tour O	perators		
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) (Exclude:	Inventory)	\$550.0		
Percent Down		15.0%		
Terms on Outstanding Co	nsideration	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

Mergerstat Control Premium Study



Transaction Details					1.000	
SIC NAICS Name Business Description Stock Exchange Nation	Acquiror 6799 Investors, NEC 523999 Miscellaneous Financial Dolphin Direct Equity Partners Private equity firm United States		rp) 71111 Boston Operat OTC	t Eating and Drinking P Theater Companies i Restaurant Associat tes Italian restaurant: States	and Dinner Theaters es, Inc.	
Premiums 2 Month 1 Month 1 Week 0.077 0.129 0.129	1 Day MergerStat Contro 0.148 0.148	Premium	Discount Implied Minority Disco 0.129	punt		
Target Stock Prices (CUSIP Target Stock Tick 101122109 BRAI		Announce Day Pric	e 1 Day Price 0.610	1 Week Price 0.620	1 Month Price 0.620	2 Month Price 0.650
Sale Details			Target Financi	ial Data (\$mi	I-US)	
Date Announced Date Effective Deal Value (Smil-US) Deal Currency % of Shares Acquired % of Shares Held at Date Announce % of Shares Held after Acquisition Purchase Price Per Share (\$5-US) Common Shares Acquired (mil) Deal Exchange Rate Purchase Price/Share (Heme curren		12/22/2006 \$3 U.S. Dollar 53.1 46.9 100.0 80.70 3.736 1.000 0.70	LTM Net Sales LTM EBITOA LTM EBIT MEBIT EBIT Net Income BW Target Common Equi Target Invested Capital Book Value Per Share Common Shares Outstat Operating Profit Margin Net Profit Margin Target Pricing	nding (000's)		23.076 1.875 0.782 0.396 -0.101 9.442 -0.014 7.055 0.014 0.013

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+ transac-

tions 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





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

Benefits

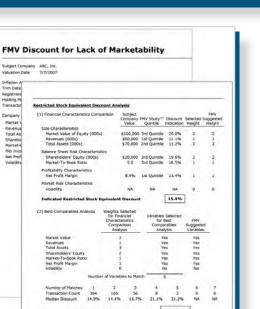
• Utilize the comprehensive transaction roster organized by SIC code – thousands of dollars of data in one convenient source

overviews, and competitive reports. It also includes quarterly summaries for Asia and Europe.

- 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



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



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

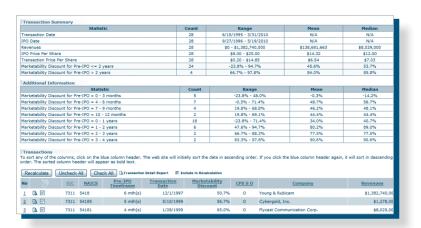
The **PitchBook/BVR Guideline Public Company Comps Tool** is a cost-effective resource designed specifically for business valuation professionals. With this all-inclusive tool, you can build a list of comparables with comprehensive financials and links to source documents, income statements, balance 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

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- 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
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Valuation Advisors Lack of Marketability Discount Study



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.

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 - Industry

- Operating profit margin
- Business description
- Assets

- Revenues
- Operating income
- 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

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Butler Pinkerton Calculator

Total Cost of Equ More Empirical: Less S Total Risk Premium All	ubjective Benchmar	ator ⁷⁷⁴ ks for Private Company Valuations
Risk Free Rate:	(2.00% to 9.0	୦%) Help in selecting a Risk Free Rate.
Equity Risk Premium:	(3.00% to 10.	00%) Help in selecting an Equity Risk Premium.
Effective Date: 10/4/20	10 (10/4/200	0 to 10/4/2010) Guidance on the importance of running the Calculator for each day of the week.
Number of Weeks: 2	61 (1 to 261)	
Proxy for the Market:		
O Dow Jones Wilshire 5000	O Russell 3000	O S&P/TSX Composite (Toronto Stock Exchange)
NYSE Composite	S&P 500 S&P S	O German Stock Exchange Index (CDAX)
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reset next >		

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.

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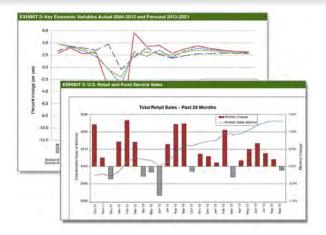
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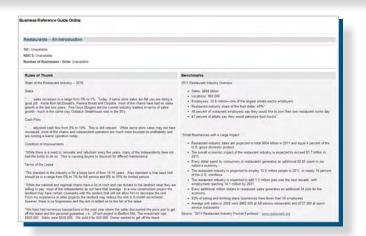
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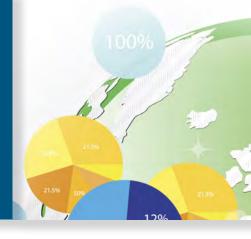
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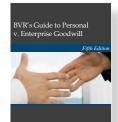
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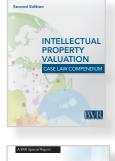
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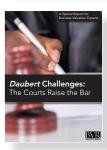
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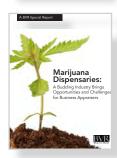
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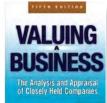
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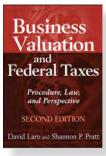
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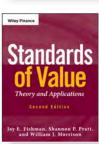
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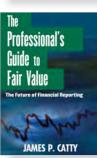
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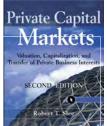
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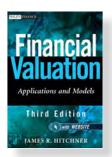
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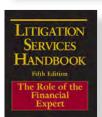
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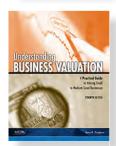


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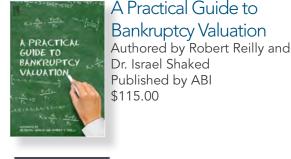


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