



The most trusted
business intelligence
at your fingertips.



Where every business valuation begins.

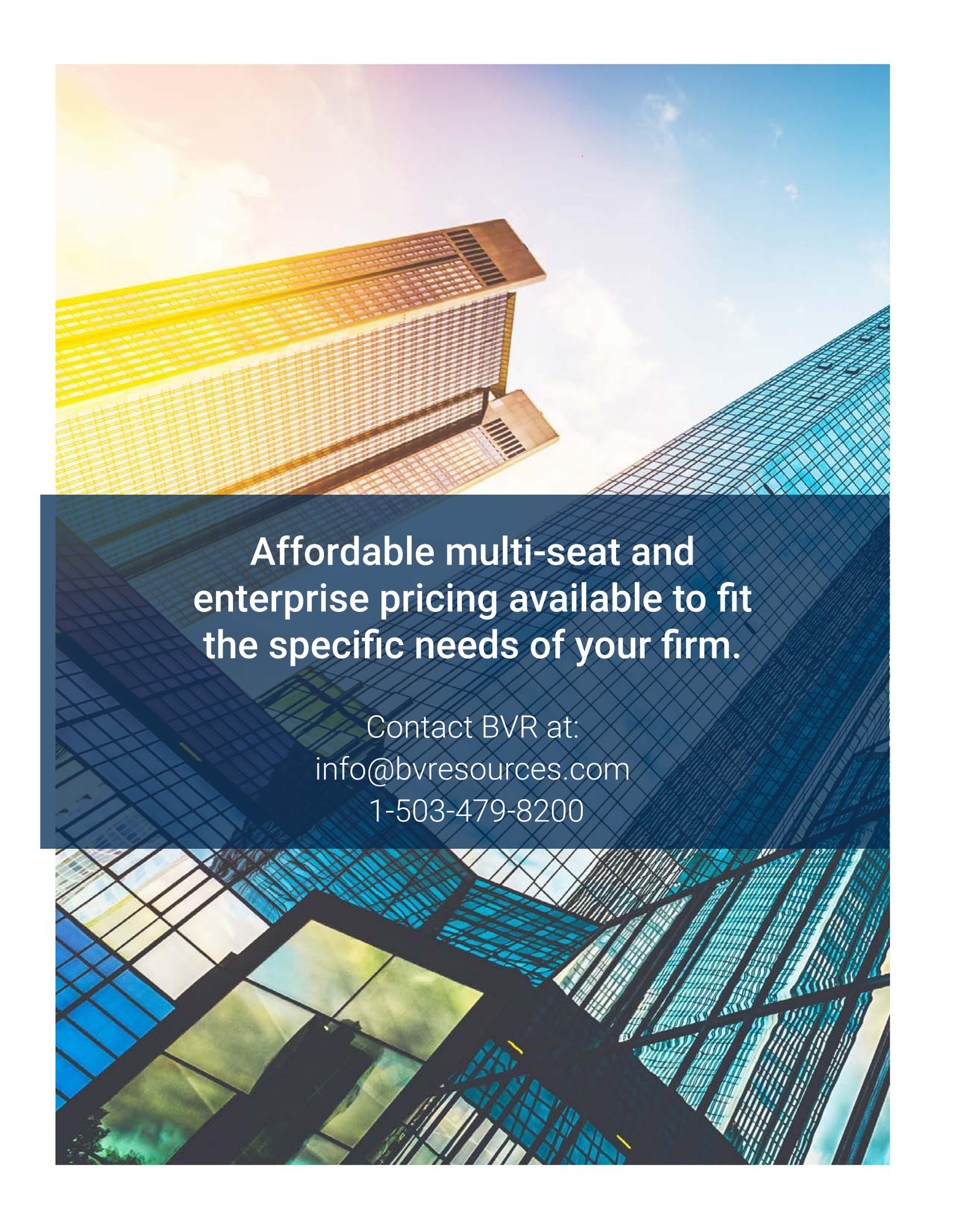
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About Business Valuation Resources

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. BVR's databases, publications, and analyses have won in the courtroom and the boardroom for more than 20 years.

Who uses our products?

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



Deal & Market Data



BVR's deal and market data platforms are used by a wide variety of financial professionals, including business appraisers, business brokers, M&A advisors, investment bankers, and professionals who work in venture capital.

Pricing valid through March 31, 2024

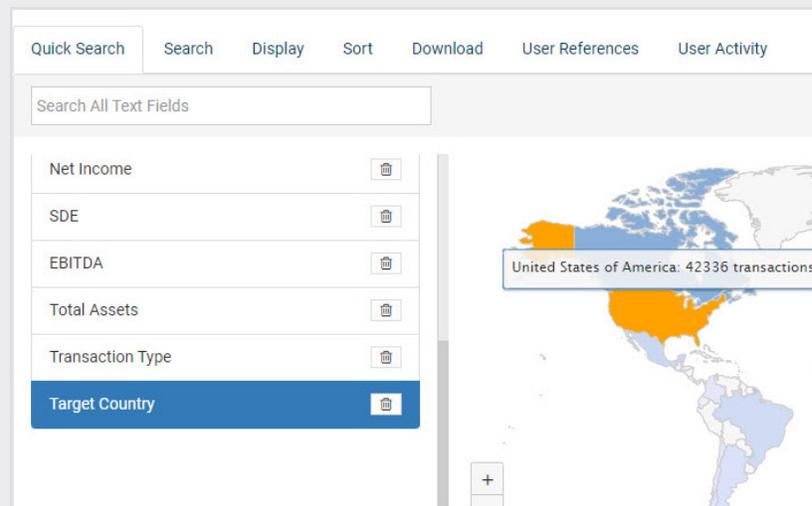
DealStats

Welcome to the new generation of private and public company transaction comparables for valuation and M&A professionals. DealStats is a powerful platform that boasts the most complete transaction details on over 46,500 acquired private and public companies.

BVR's dedicated team of financial analysts rigorously review every transaction in **DealStats**. Whether you are valuing a business, deriving a sale price, benchmarking performance, or conducting fairness opinion research, you won't find more complete and trustworthy data.

Defend your business value conclusions with real-world deals

- Get detailed statistics and comprehensive reports with financial ratios, valuation multiples, financial statements, and more
- Use the robust search functionality to explore up to 202 data points and get deal alerts when new transactions are added



See current and historical financial data

- View the most recent year and up to four years of historical net sales, EBITDA and SDE values, as well as forecasted net sales and EBITDA
- Get the quarterly *DealStats Value Index*, an analysis of private-company acquisitions from DealStats

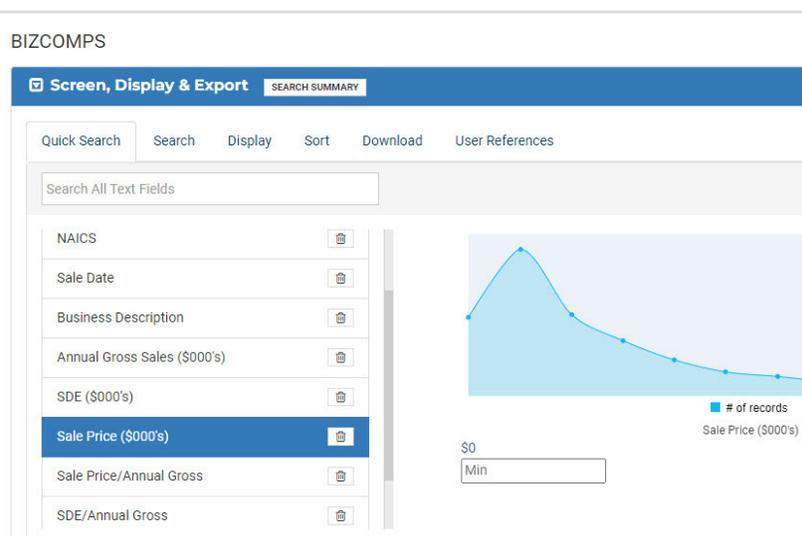
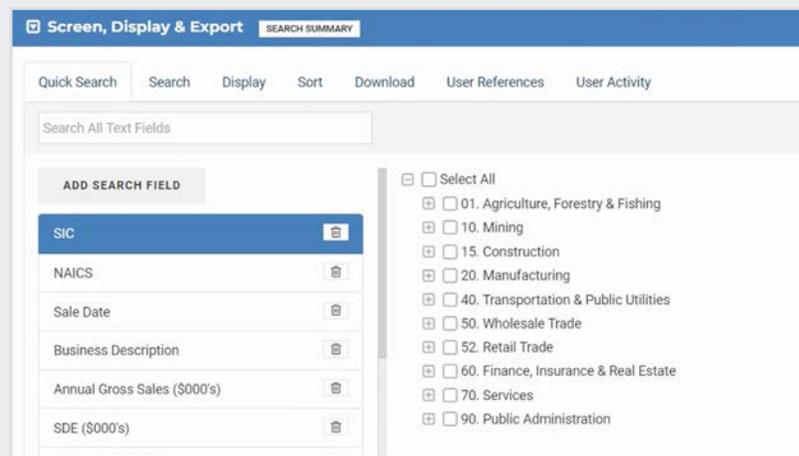
BIZCOMPS

BIZCOMPS is a comprehensive platform with the most thorough and accurate financial details on “Main Street” private companies. This must-have tool includes more than 16,135 deals dating back to 2009 and removes

marketplace uncertainty with access to meaningful financial information. Subscribers also receive the *BIZCOMPS/BVR Deal Review*, a bi-annual publication that summarizes BIZCOMPS data.

Bolster your valuation research and conclusion

- Easily find comparables to your subject company and track current and historical valuation multiple trends with detailed charts and graphs
- Support your valuation conclusion with empirical evidence from 21 data fields per transactions, including 2 valuation multiples



Get the small company comparables you need

- Use the quick search function to search using the most popular fields or customize your outputs to include or exclude the criteria you choose with search tabs
- Access the *BIZCOMPS/BVR Deal Review*, a bi-annual publication that summarizes and analyzes general trends for transactions in the platform

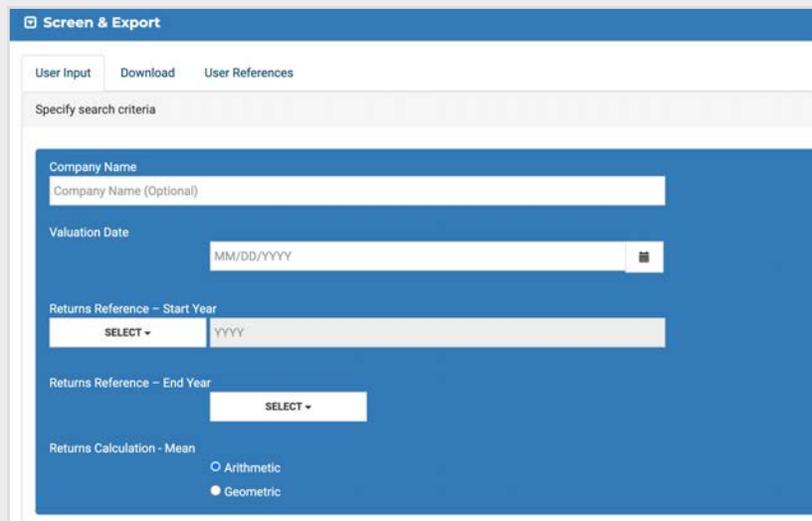
Cost of Capital Professional

Based on the principles of simplicity, transparency, and credibility, the Cost of Capital Professional platform provides the most current cost of capital data available in an easy-to-use format. Quickly get risk-free rates, equity risk premia, size premia, and industry-risk premia based on your subject company's valuation date and size.

Use the buildup method or CAPM to create a cost of equity calculation you can use in your valuation, compute WACC, access a summary document you can insert into your valuation report, and export all of your figures, calculations, sources, and notes into Excel. You will always see the components for your calculation.

Quickly get risk-free rates, equity risk premia, and more

- Spend less time explaining your methodology with a straightforward and supportable cost of equity figure
- The platform relies on the Center for Research in Security Prices (CRSP) market return data set, the most widely used basis for 10-decile returns



		RFR	ERP	Size Premium	IRP	CoE	WACC	Summary
		Firms				Portfolio		
Decile	Count	Min size ('000)	Max Size ('000)	Annual Return				
<input type="checkbox"/> 1 - Largest	199	\$29,025,803	\$1,966,078,882	11.06%				
<input type="checkbox"/> 2	185	\$13,193,777	\$28,808,073	12.82%				
<input type="checkbox"/> 3	206	\$6,870,664	\$13,178,743	13.67%				
<input type="checkbox"/> 4	221	\$3,877,972	\$6,870,426	13.66%				
<input type="checkbox"/> 5	256	\$2,447,874	\$3,877,471	14.49%				
<input type="checkbox"/> 6	245	\$1,596,474	\$2,445,693	14.82%				
<input type="checkbox"/> 7	305	\$919,125	\$1,594,700	15.62%				
<input type="checkbox"/> 8	366	\$452,574	\$919,065	15.91%				
<input type="checkbox"/> 9	412	\$190,019	\$451,955	16.70%				
<input checked="" type="checkbox"/> 10 - Smallest	568	\$2,194	\$189,831	19.65%				

Have everything you need to support your work

- You will always see the components of your cost of capital, how the figures were calculated, and the citations of all sources used
- Subscribers receive access to *Industry Betas*, a quarterly report that provides levered and unlevered industry betas by industry, subindustry, and geographical region

FactSet/BVR Control Premium Study

Rely on more than 20 years of detailed transaction data with the web-based FactSet/BVR Control Premium Study. This robust tool provides empirical support for quantifying control premiums, implied minority discounts, and public-company valuation multiples. Easily

search over 15,000 transactions that detail up to 62 data points including the control premium, the implied minority discount, and up to five valuation multiples for each transaction. Subscribers also have access to the quarterly *Control Premium Study* report PDFs.

Easily calculate control premiums and implied minority discounts

- Now includes invested capital premiums and discounts, plus equity discounts and premiums
- Effortlessly search the by SIC or NAICS codes, industry, financial performance ratios, sale details, and other criteria and export the data directly into Microsoft Excel

The screenshot shows the FactSet/BVR Control Premium Study interface. At the top, there are navigation tabs: Quick Search, Search, Display, Sort, Download, User References, and User Activity. Below these, there are four main sections: FAQs, Questions/Feedback?, CPS Quarterly Report, and Look Up Industry Code. The Look Up Industry Code section has dropdown menus for SIC and NAICS. Below these sections, there are tabs for Data, Statistics, and Summary. The Summary tab is active, showing a text summary of the study criteria and a table of control premiums/minority discounts.

The FactSet/BVR Control Premium Study contained 91 selected transactions with the following criteria:

- Target SIC was among 5400, 5411, 5421, 5441, 5451, 5461, 5499

This group of transactions displayed the following control premiums/minority discounts:

Premiums/Discounts	Count	Median
Equity Control Premium	91	18.4%
Implied Minority Discount on Equity	91	15.6%
Invested Capital Control Premium	86	10.7%

The screenshot shows the Saved Screens interface. At the top, there is a search bar with the text 'Search Title and Note Fields'. Below the search bar, there is a list of saved screens: Test, Construction (highlighted), and Search layout. To the right of the list, there are 'Screen Details' for the selected 'Construction' screen: Name: Construction, Notes: Construction general SIC, Created: 11/16/2020 8:50am, Last Updated: 11/16/2020 8:50am. Below the list, there are 'APPLY' and 'DELETE' buttons. At the bottom, there is a 'Criteria' section with a list of target SIC codes: 1500, 1520, 1521, 1522, 1531, 1540, 1541, 1542, 1600, 1611, 1622, 1623, 1629, 1700, 1711, 1721, 1731, 1741, 1742, 1743, 1751, 1752, 1761, 1771, 1781, 1791, 1793, 1794, 1795, 1796, 1798, 1799.

Get detailed reports

- Reports include in-depth transaction details, premiums, discounts, sale details, target financial data, and target pricing multiples
- Subscription includes the quarterly *Control Premium Study* report PDFs as well as access to historical issues

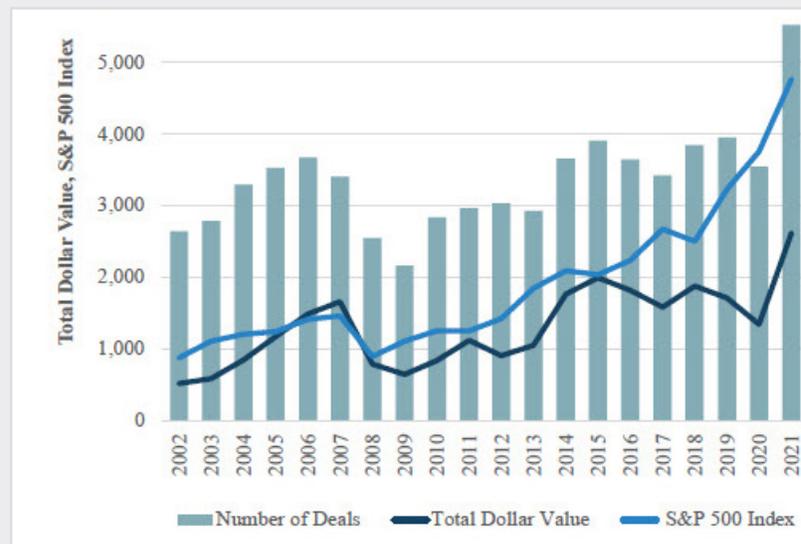
FactSet Review

The *FactSet Review* is the de facto source for M&A data and analysis. It 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 provides extensive M&A analysis and coverage, industry multiples, premiums paid by industry and time period, and more.

The *Flashwire US Monthly* (a PDF report included with 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, and competitive reports.

Arm yourself with M&A statistics and trends

- Captures 20 years of historical M&A data and provides detailed industry analysis
- View prices, methods of payment, premiums, and other critical information related to the overall M&A market



<u>Year</u>	<u>Number</u>	<u>Year to Year Percentage Change</u>
2002	8,823	-10%
2003	9,290	+5%
2004	10,984	+18%
2005	11,776	+7%
2006	12,235	+4%
2007	11,369	-7%
2008	8,520	-25%
2009	7,235	-15%
2010	9,481	+31%

Consult real-world industry data and statistics

- Explore the most active industries and their respective premiums, TIC/EBITDA, TIC/EBIT, and P/E averages
- Perform M&A analysis based on industry spotlights, multiples, premiums, and cross-border activity

Stout Restricted Stock Study

The Stout Restricted Stock Study platform, updated quarterly, has rigorously screened restricted stock transactions with up to 60 data fields per transaction. The thoroughly vetted data provide empirical support to quantify discounts for lack of marketability (DLOMs).

Save time with the Stout DLOM Calculator, included with a subscription. This intuitive tool allows you to implement the Stout methodology and determine a DLOM that is driven by the financial characteristics of your subject company and the volatility of the market as of your valuation date.

Rely on firsthand, current empirical data

- Updated quarterly and rigorously screened, each restricted stock transaction includes up to 60 data fields with verifiable details
- This powerful tool automatically calculates summary statistics for a number of fields to aid in the analysis of the data

Restricted Stock Equivalent Discount Analysis

(1) Financial Characteristics Comparison

	Subject Company Value	Stout Study Quintile
Size Characteristics		
Market Value (\$000s)	\$10,000	5th Quintile
Revenues (\$000s)	\$7,000	4th Quintile
Total Assets (\$000s)	\$9,000	5th Quintile
Balance Sheet Risk Characteristics		
Shareholders' Equity (\$000s)	\$4,000	5th Quintile
Market-To-Book Ratio	2.5	2nd Quintile

Statistic	Count
Transaction Date	43
Total Revenues (\$000s)	43
Total Assets (\$000s)	43
Market Value (\$000s)	43
Book Value (\$000s)	43
MTB Ratio	43
Transaction Discount	43
EBIT Margin	31
Net Profit Margin	34
Volatility	42
Z-Score	39
VIX (Volatility Index)	43

Present your DLOM conclusions with confidence

- Utilize the Stout DLOM Calculator to determine a subject-company specific DLOM
- Use the detailed reports to make comparisons between subject companies and issuers of restricted stock and automate quintile sorting, comparisons, and calculations

Valuation Advisors Lack of Marketability Discount Study

Defend your discounts for lack of marketability with the most current data in the Valuation Advisors Lack of Marketability Discount Study. This robust platform includes over 18,800 pre-IPO transactions from 1985 to the present.

Trusted by the “Big Four,” 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.

Trusted by the “Big Four”

- Guarantee you have the most current pre-IPO data with monthly updates from the platform used by the “Big Four” accounting firms and the IRS
- Quickly and easily search more than 18,800 transactions by industry, business description, and revenues

DAVD

Transactions

To sort any of the columns, click on the column header.

Transaction Detail Report
 Include in Recalculation
 Print Detail Report Package

No		SIC	NAICS	Pre-IPO Timeframe	Transaction Date	Marketability Discount
1	<input checked="" type="checkbox"/>	0182	111419	4 mth(s)	11/21/2021	37.5%
2	<input checked="" type="checkbox"/>	0182	111419	16 mth(s)	1/31/2021	75.0%
3	<input checked="" type="checkbox"/>	0182	111419	8 mth(s)	9/15/2021	62.5%
4	<input checked="" type="checkbox"/>	0182	111419	5 mth(s)	12/15/2021	50.0%
5	<input checked="" type="checkbox"/>	0182	111419	0 mth(s)	5/2/2022	-25.0%
6	<input checked="" type="checkbox"/>	1041	212221	22 mth(s)	7/9/2020	41.5%
7	<input checked="" type="checkbox"/>	1099	212299	30 mth(s)	5/25/2019	73.6%

Transaction Summary

Statistic	Count
Transaction Date	2177
IPO Date	2177
Revenues	1797
IPO Price Per Share	2177
Transaction Price Per Share	2177
Marketability Discount for Pre-IPO <= 2 years	1267
Marketability Discount for Pre-IPO > 2 years	910

Additional Information

Statistic	Count
Marketability Discount for Pre-IPO = 0 - 3 months	190
Marketability Discount for Pre-IPO = 4 - 6 months	257
Marketability Discount for Pre-IPO = 7 - 9 months	239
Marketability Discount for Pre-IPO = 10 - 12 months	190

Access quarterly lack of marketability discount data

- View a summary chart of median DLOMs by year for each pre-IPO time frame
- Take advantage of advanced search results that include statistics on count, range, mean, and median

Guideline Public Company Comps Tool

Put the Guideline Public Company Comps Tool to work for you. Access complete financial statements, financial ratios, and multiples for comparable companies and easily save your comps or export your results to Excel.

An exclusive feature provides suggested companies that come from those that were used in sets of guideline comparable companies in fairness opinions, filed by the leading valuation firms and investment banks, that were accepted by the SEC.

Search, export, and compare with confidence

- Pull complete financial statements, financial ratios, and multiples for comparable guideline public companies on U.S. exchanges for any selected time period
- Harness the power of the Excel add-in and pull all company data directly into your Excel models

	Ford Motor Co 4Q TTM 2022 12/31/2022	General Motors Co 4Q TTM 2022 12/31/2022	Li Auto Inc. 4Q TTM 2021 12/31/2021
Enterprise Value/Revenue	0.88	0.81	
Enterprise Value/EBITDA	18.22	5.50	
EV/EBIT	123.25	10.78	
EV/NOPAT	31.59	14.66	
EV/Operating Cash Flow	20.25	7.89	
EV/Free Cash Flow	77.57		
EV/Invested Capital	1.03	0.87	
Price/Book	1.08	0.72	
Price/Tangible Book	1.08	0.78	
Price/Revenue	0.30	0.31	

Related Comps

Discover other comps used in sets of guideline comparable companies disclosed in public fairness opinions. [Learn more here.](#)

Li Auto Inc. (NASDAQ: LI) +	Li Auto Inc., through its subsidiaries, designs, develops, manufactures, and sells new energy vehicles in the People's Republic of China. The company provides Li ONE, a six-seat smart electric sport utility vehicle that is equipped with smart vehicle solutions, navigation on ADAS, and automatic emergency breaking functionalities. It also offers sales and after sales management, and technology development and corporate
Ford Motor Co (NYSE: F) +	
Garmin Ltd (NASDAQ: GRMN) +	
General Motors Co (NYSE: GM) +	
IDEANOMICS, INC. (NASDAQ: IDEX) +	

Easily review additional comparables

- The platform provides suggested companies that come from those that were used in sets of guideline comparable companies in fairness opinions, filed by the leading valuation firms and investment banks, that were accepted by the SEC

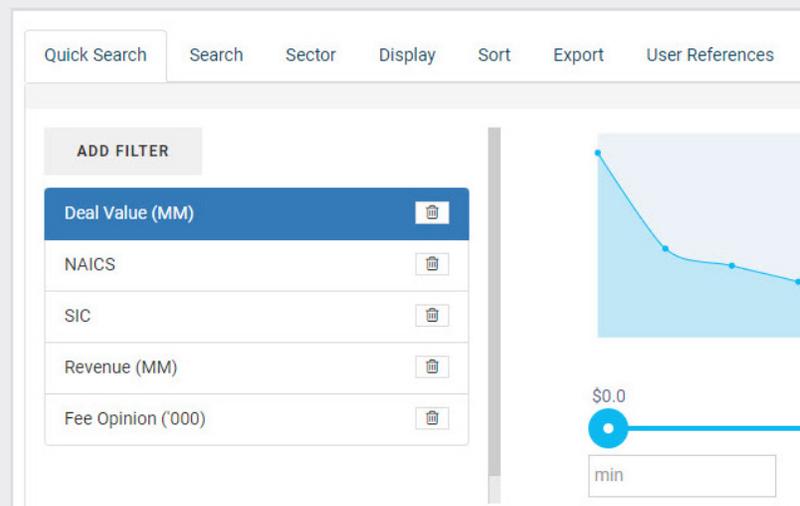
Valuation Benchmarking Platform

The Valuation Benchmarking Platform (VBP) is a groundbreaking tool that harnesses insight into comparable business valuations like never before. For the first time, you're able to screen acquisition assumptions made by the leading valuation and investment banking firms.

VBP's allows you to search for valuations of companies that match your subject company using dozens of customizable criteria. This robust platform is an ideal add-on to any financial data platform—like DealStats or CapIQ to see what conclusions other top analysts reached.

Get insight into how analysts choose data

- See valuation inputs and data employed in similar valuations and access source documents including valuation reports, valuation opinions, and board books
- See how and when analysts chose various income, market, and asset approaches



Target	Opinion Issuer	Effective Date	Deal Value (MM)	Corporate Action	Consideration Type	Opinion Summary	Opinion Letter	Press Release
Velodyne Lidar	Barclays Capital	2022-11-04	\$220.61	Merger	Shares	🟡	🟡	🟡
Velodyne Lidar	BofA Securities	2022-11-04	\$220.61	Merger	Shares	🟡	🟡	🟡
Benefitfocus	Barclays Capital	2022-11-01	\$362.02	Merger	Cash	🟡	🟡	🟡
ABIOMED	Goldman Sachs & Co	2022-10-31	\$17,578.91	Tender Offer	Cash	🟡	🟡	🟡
Altra Industrial Motion	Goldman Sachs & Co	2022-10-26	\$2,020.39	Merger	Cash	🟡	🟡	🟡
Applied Genetic Technologies	MTS Health Partners	2022-10-23	\$80.50	Tender Offer	Cash	🟡	🟡	🟡
Metacrine	MTS Securities	2022-10-19	\$114.94	Merger	Shares	🟡	🟡	🟡
Ayala Pharmaceuticals	Cantor Fitzgerald & Co	2022-10-18		Merger	Shares	🟡	🟡	🟡
Akouos	CenterView Partners	2022-10-17	\$461.70	Tender Offer	Cash	🟡	🟡	🟡
AVEO Pharmaceuticals/AVEO Oncology	Moelis & Company	2022-10-17	\$521.45	Merger	Cash	🟡	🟡	🟡

Explore the best-in-class valuation assumptions

- Compare multiples, cost of capital, normalized financial forecasts, and other business valuation assumptions with recent work accepted by the SEC and other regulatory and reporting entities

Butler Pinkerton Calculator

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 five different market proxies and allows you to use the empirically derived results to support and defend your subject company's cost of equity.

Objectively quantify total risk using empirical market observations

- Get calculations from other sources or methods and compute company-specific risk. The BPC performs in minutes the work that would otherwise take hours
- Get market-based support for U.S. companies - the model quantifies TCOEs and CSRPs for up to 12 publicly traded stocks at any one time

back	new calculation	download	email
Risk Free Rate:	4.00%		
Equity Risk Premium:	6.00%		
Effective Date:	4/14/2023 (261 weeks)		
Ticker	AAPL	GOOGL	
Company Name	Apple Inc	Alphabet Inc	
Size Premium	0.00%	0.00%	
Weekly Standard Deviation	4.17%	3.99%	
Levered Beta	1.10	1.00	
Correlation Coefficient (R)	0.74	0.71	
Total Beta	1.48	1.42	
Total Cost of Equity	12.89%	12.51%	
Company Specific Risk Premium	2.30%	2.49%	

back	next		
Risk Free Rate:	4.00%		
Equity Risk Premium:	6.00%		
Effective Date:	4/14/2023 (261 weeks)		
add comparable company			
Ticker	Proxy for the Market	remove	remove
	S&P 500	AAPL	GOOGL
Company Name		Apple Inc	Alphabet Inc
Size Premium		0.00%	0.00%
04/14/2023	4,137.64	165.21	108.87
04/06/2023	4,105.02	164.66	108.42
03/31/2023	4,109.31	164.90	103.73
03/24/2023	3,970.99	160.25	105.44
03/17/2023	3,916.64	155.00	101.62
03/10/2023	3,861.59	148.50	90.63
03/03/2023	4,045.64	151.03	93.65
02/24/2023	3,970.04	146.71	89.13

"They may have created a tool for valuation professionals that is ... possibly better than anything else out there for the determination of a discount rate. The Butler Pinkerton Calculator is a tool that every valuation analyst must have in his or her toolbox."

– Gary Trugman, CPA/ABV, MCBA, ASA

Vertical IQ

Designed to help valuation practitioners, Vertical IQ profiles dive into the details of risks, trends, cash flow, operations, and financial challenges inherent to niche businesses of all types. Save time and attract more clients by getting a clearer picture of a business's main challenges with

financial benchmark data and a "sort and target" feature that quickly compares metrics across industries. Take your valuation to the next level by including Vertical IQ's high-impact industry data in your valuation report.

Save time with hard-to-find business intelligence

- Access more than 570 industry profiles, with access to historical archives, to get a closer look into a company's challenges, industry risks, industry trends, and more
- Vertical IQ tracks local economic data, business growth, startup activity, and industry statistics for more than 400 metro areas and 3,400 countries

Credit and Risk Brief

Get ready for meetings, risk assessments and more with an actionable, convenient, and focused summary:

[Read the Credit and Risk Brief](#)

Working Capital Summary



Sell & Invoice

- › An engagement letter is used to define scope, timeframe, and fees for new work.
- › Routine legal work may involve competitive bids to an RFP.
- › Law firms typically bill clients monthly for work performed.
- › Pre-bills prepared by accounting are reviewed and adjusted by partner in charge of the engagement.
- › Fees are typically based on billable hours, though use of alternative fee arrangements is increasing.

My Local Economy

Denver-Aurora, CO

Job Growth:

3.97% ↑

2.03% NATIONAL

last 12 months

Home Price Forecast:

-0.7% ↓

2.85% NATIONAL

next 12 months

Home Prices:

-0.7% ↓

612,741 AVG. PRICE

last 12 months

Unemployment:

2.8% ↑

3.7% LAST YEAR

3.5% NATIONAL

December 2022

Employment by Industry:

The local economy had a total of 1,592,800 jobs in June 2022. Business and Professional, Leisure and Hotels and Mining/Construction have been the strongest industry sectors over the past 12 months.

Quickly find industry benchmarking data

- Vertical IQ has US sector profiles enabling a more in-depth analysis of major parts of the US economy
- Clearly understand the ins and outs of profit drivers, how firms operate, and how the company you are valuing fits into the larger picture

Bizminer

Bizminer has delivered quality online analytical content for 15 years. Savvy valuation professionals regularly access Bizminer's robust database of financial statements, valuation tools, and market environment analytics for over 9,000 lines of business specific to local and national markets.

This platform consistently delivers new reports and information with market data refreshed monthly and financial content twice a year. The reports present to-the-point intelligence in easy-to-read, easy-to-customize, and easy-to-communicate formats.

Get the most current data from more sources than other similar reports

- Bizminer has the most cost-effective industry and geographic data on 9,000 industries in thousands of U.S. market areas
- Bizminer uses more sources than any other similar report, including the IRS, U.S. Economic Census, Bureau of Labor, and more

Industry Financials

Income Statement			Balance Sheet			Sources & Uses Of Funds		
% Percentages			Dollars			Charts		
Percentages								
	Trend	2017						
Business Revenue		100%						
Cost of Sales		37.06%						
Cost of Sales - Labor Portion		5.54%						
Gross Margin		62.94%						
Officers Comp.		4.57%						
Salary-Wages		21.56%						

Industry Financial Profile	Industry Market Profile	Company Profile
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Financial Report	Market Report	Valuation Report
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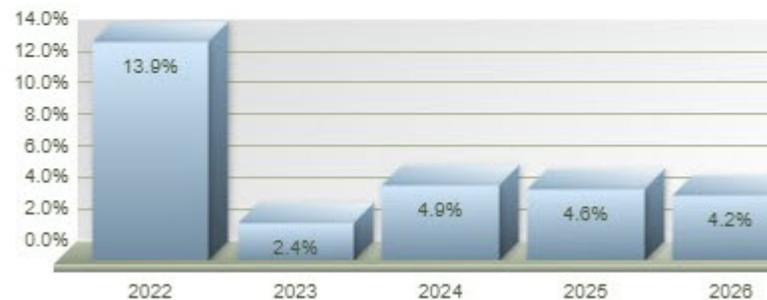
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Industry Forecast



Advertising Spending by Region - Statista, 2022



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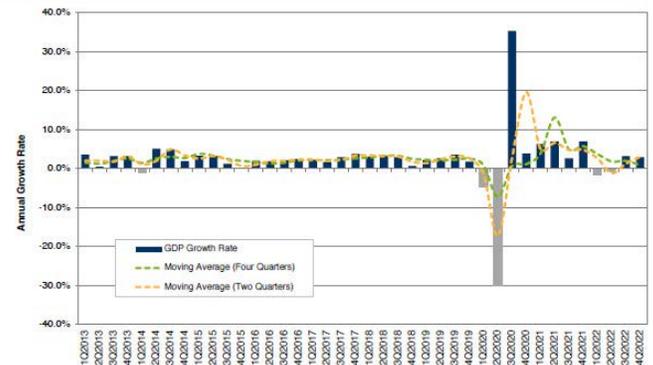
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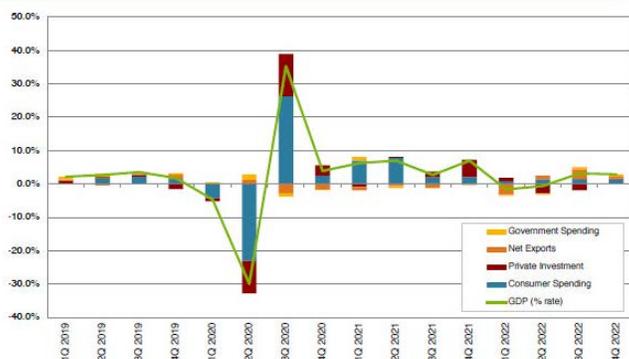
EXHIBIT 1A: Real Gross Domestic Product and Moving Averages



Source of data: U.S. Department of Commerce.

Note: Figures are seasonally adjusted at annual rates. As the U.S. Department of Commerce issues revised data, some historically reported figures may change.

EXHIBIT 1B: GDP Components—Contribution to GDP Rate



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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.

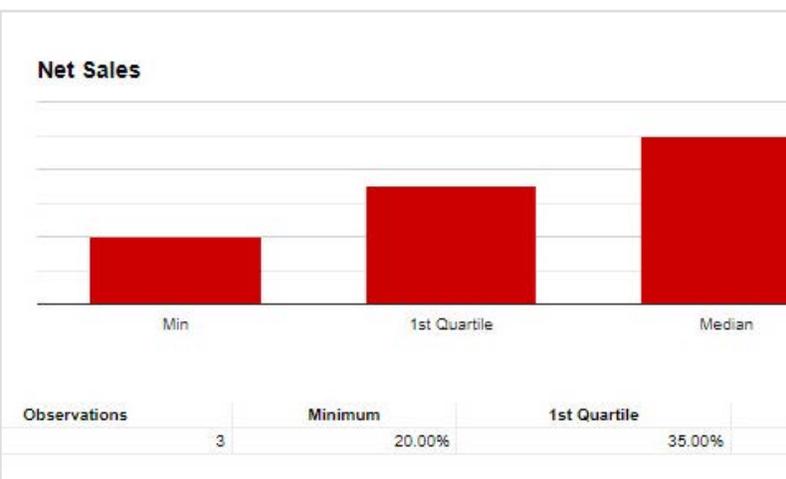
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- ktMINE's summaries list an agreement's key licensing terms and provide access to the full agreement details
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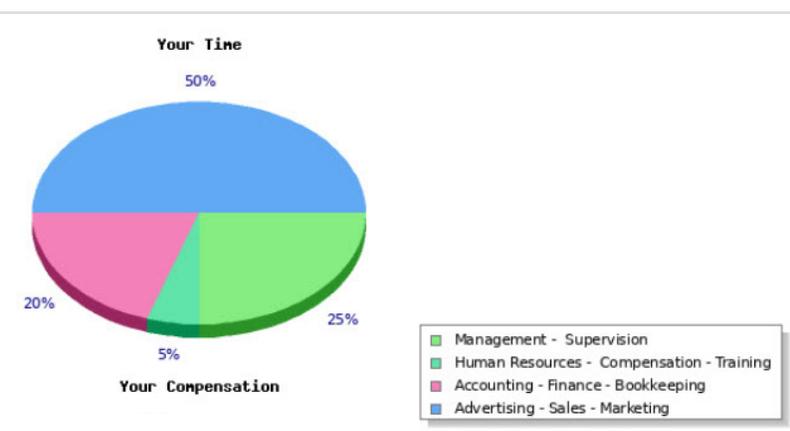
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Practitioners have welcomed the launch of RCReports, the platform created especially for business appraisers. RCReports delivers a streamlined solution built on 12.9 million wage data points and a proprietary system. Heralded by CPAs, business appraisers, attorneys, and

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Rank	Date	Product	Results
1	2/6/2023	BRG Online	Restaurants—Full Service This U.S. industry comprises establishments primarily engaged in providing food services to patrons who order and are served while seated (i.e., waiter/waitress service) and pay after eating. These establishments may provide this type of food service to patrons in combination with selling alcoholic beverages, providing carryout services, or presenting live nontheatrical entertainment. NAICS: 722311, SIC: 5812
2	12/13/2022	BRG Online	Restaurants—Fast Food This U.S. industry comprises establishments primarily engaged in providing food services (except snack and nonalcoholic beverage bars) where patrons generally order or select items and pay before eating. Food and drink may be consumed on premises, taken out, or delivered to the customer's location. Some establishments in this industry may provide these food services in combination with selling alcoholic beverages. NAICS: 722313, SIC: 5812
3	12/9/2022	BRG Online	Pizza Shops This U.S. industry comprises establishments primarily engaged in providing food services (except snack and nonalcoholic beverage bars) where patrons generally order or select items and pay before eating. Food and drink may be consumed on premises, taken out, or delivered to the customer's location. Some establishments in this industry may provide these food services in combination with selling alcoholic beverages. NAICS: 722313, SIC: 5812
4	11/3/2022	BRG Online	Franchise Food Businesses Industries in the Food Services and Drinking Places subsector prepare meals, snacks, and beverages to customer order for immediate on-premises and off-premises consumption. There is a wide range of establishments in these industries. Some provide food and drink only, while others provide various combinations of seating space, waiter/waitress services, and incidental amenities, such as limited entertainment. The industries in the subsector are grouped based on the type and level of services... NAICS: 722

Rules of Thumb			
EBIT	SDE	Annual Sales	EBITDA
2.5–3.5 x	2–3 x	30%–40%	3–4 x

Pricing Tips

You have to look at the market and see what the most recent sales of a similar business sold for. Also, in this current economic environment, you may want to look at the political climate, where you have inflation, food shortages, labor, and pandemics.

In my opinion, EBIT and EBITDA are not useful in selling independent restaurants; SDE is. Restaurant buyers, however, are inherently irrational, and the SDE multiple only serves as confirmation bias for most buyers. So the story, location, look, concept, and potential are what matter.

It is important today to look at cost of goods sold as well as the labor cost. The effect of higher cost of goods reflects inadequate selling prices or control issues with the management. High labor costs reflect scheduling issues and also the market prices for labor. Be certain the business financials are based on frequent inventories so that accurate costs are shown.

For a goodwill sale where the buyer will continue on with the name and concept, use SDE as a relevant metric. For an asset sale only where the buyer will create a new concept and name, then the percent of gross sales metric is most relevant, as it provides indication of the revenue achievable at the location. The range is 30 percent plus or minus 10 percent, depending on multiple other factors.

2 to 3 times net; 33 percent of gross for a year works only if the restaurant is very profitable.

Total discretionary benefit x 2 plus inventory and real estate = likely sales price in Florida.

Volume, sales per foot, owner involvement, and management in place are all important areas to identify. Currently, buyers appear to be seeking opportunities with access to large amounts of outdoor seating and/or a model that can provide a high volume of delivery. Make sure to benchmark COGS against industry standards to make sure the provided numbers are within a range to be considered believable. It is unlikely the tax returns will be in sync with the P&L when dealing with smaller businesses. It is imperative that you understand if the local health authority or permitting body will require the facility to meet current codes with the issuance of a new food service permit!

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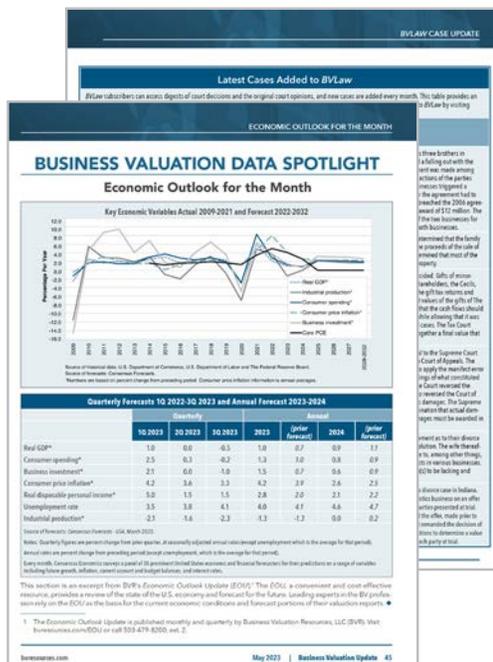
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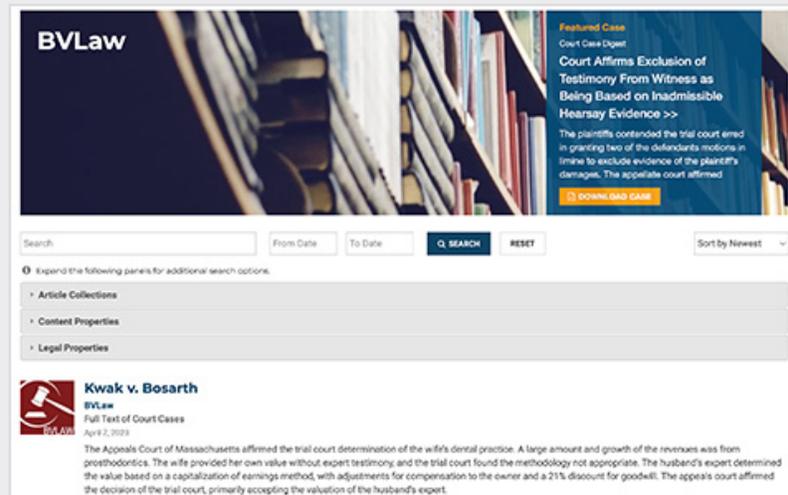
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Kwak v. Bosarth

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Full Text of Court Cases

April 7, 2023

Categories: marital dissolution/divorce

Tags: goodwill, divorce, normalization, capitalization of earnings, cash flow, earnings, salary

Summary

The Appeals Court of Massachusetts affirmed the trial court determination of the wife's dental practice. A large amount and growth of the revenues was from prosthodontics. The wife provided her own value without expert testimony, and the trial court found the methodology not appropriate. The husband's expert determined the value based on a capitalization of earnings method, with adjustments for compensation to the owner and a 21% discount for goodwill. The appeals court affirmed the decision of the trial court, primarily accepting the valuation of the husband's expert.

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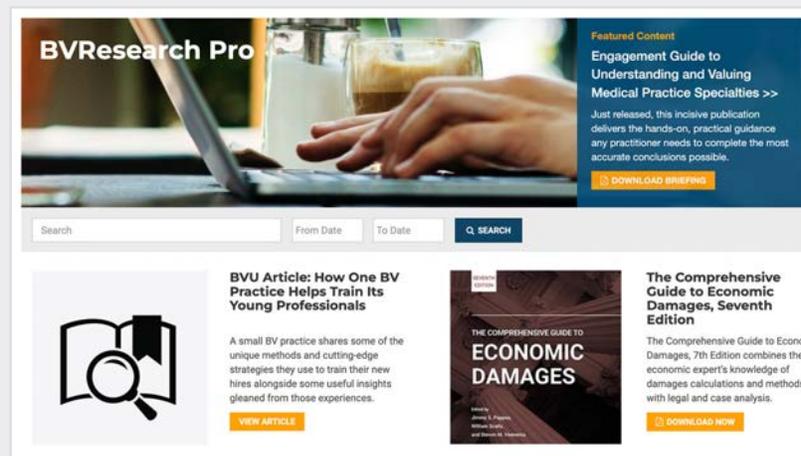
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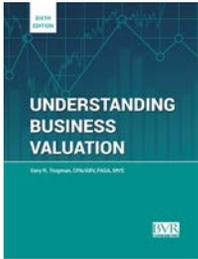
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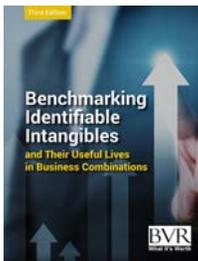
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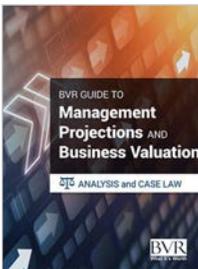
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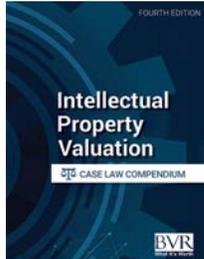
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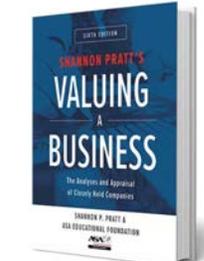
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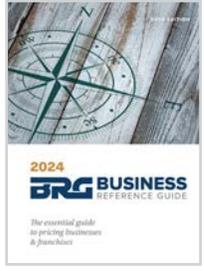
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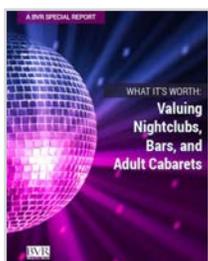
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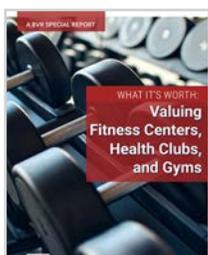
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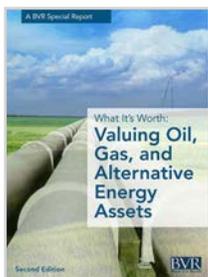
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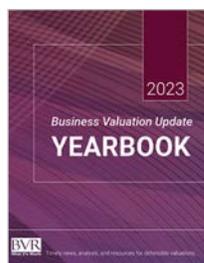
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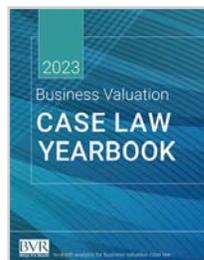
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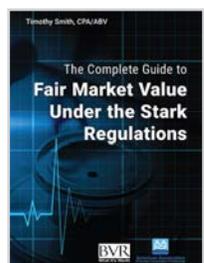
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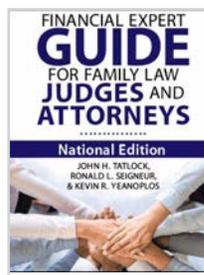
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Pricing valid through March 31, 2024

Nambri TaxXL

The screenshot shows the Nambri TaxXL interface. On the left, a PDF of a 2019 1120S Income Statement for Restaurant/Fast Food LLC is displayed. On the right, the extracted data is shown in an Excel spreadsheet format. The spreadsheet has columns for 'Line', 'Value', and 'Description'. The data includes items like 'Gross receipts or sales', 'Returns and allowances', 'Cost of goods sold', 'Gross profit', 'Net gain', 'Other income', 'Total income', 'Compensation of officers', 'Salaries and wages', 'Repairs and maintenance', 'Bad debts', 'Rents', and 'Taxes and licenses'.

Line	Value	Description
1a	129,145	Gross receipts or sales
1b		Returns and allowances
1c	129,145	Balance
2	59,814	Cost of goods sold
3	70,031	Gross profit
4		Net gain
5		Other income
6	70,031	Total income
7	8,600	Compensation of officers
8	22,157	Salaries and wages
9	2,916	Repairs and maintenance
10		Bad debts
11	6,242	Rents
12	3,254	Taxes and licenses

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Nambri TaxXL is the first cloud-based data extraction solution that converts PDF business tax forms into Excel, which means no more manual data entry.

Securely upload pdf business tax returns (including scanned files), let Nambri TaxXL do its work, and export tax form information into Excel spreadsheets. Nambri TaxXL reduces errors, improves efficiency and saves you time. Nambri will even create common size statements for you.

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Public data is free at the source but messy. Why pay a huge markup for cleaning and organization? Gain unlimited access to data with no annual limits on data calls.

Value Analytics subscribers have unlimited access to data through the user-friendly Excel Add-In. The simple interface allows you to ask for, and receive, the data you need—all from within Excel and then easily integrate data directly into your models.

Valuation Multi				
EBITDA				
EV /	EV /	EV /	EV /	
5-Year Avg.	5-Year	3-Year Avg.	3-Y	
	Wtg. Avg.		Wtg.	
33.1	30.9	30.6	28	
15.9	17.7	20.1	19	
13.8	13.5	13.7	13	
42.8	78.2	149.3	133	
307.9	218.9	203.9	16	
16.8	15.4	15.4	14	
5.5	5.6	5.8	5	
39.2	34.8	33.2	31	
6.5	5.4	5.3	4	
20.1	20.0	20.1	19	
n/m	255.2	249.0	51	
6.5	5.1	5.6	4	
15.2	15.5	16.0	15	
4.0	4.0	3.9	4	
4.3	4.4	5.0	4	
183.7	n/m	n/m	n	
103.0	n/m	n/m	n	
6.4	10.1	18.9	20	
5.0	4.8	4.7	4	
27.6	28.0	28.8	28	

Formula Builder	
Balance Sheet	Output Cell Y15
Cashflow Statement	Field = Select Pricing Multiples Op ^
Income Statement	EBIT EBIT Multiple (3yr Avg) EBIT Multiple (5yr Avg)
Performance Statistics	EBIT Multiple (LFY or TTM) EBITDA Multiple (3yr Avg) EBITDA Multiple (5yr Avg) EBITDA Multiple (LFY or TTM)
Equity	
Pricing Multiples	Get Data Clear Form



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