



Fairness Opinion Research Service USER GUIDE

In this user guide, you will find all the information related to:

- The application, its features, how they work, and its layout; and
- The information with a glossary incorporating information on the collection methodology.

Where are the data coming from? BVR combed through thousands of documents to find the relevant documents issued in conjunction with fairness opinions. Users have now, for the first time, direct access to them. BVR focused on uncovering board books and is currently expanding the collection to transactions that do not feature a board book. All board books going back 10 years are available. BVR is focusing on collecting other filings starting from the most recent going back 10 years.

When looking at board books, there are two possible scenarios:

1. The board book was attached as an exhibit to the SEC document, in which case users will directly see the board book; or
2. The board book was attached as an annex to the SEC document, in which case users will have to scroll toward the end of the document where annexes appear.

When it comes to fairness opinion letters and the summaries, either:

- It is hyperlinked within the filing, in which case users will be directed automatically to the section where the information appears; or
- Users will have to manually search within the document. BVR provides two fields, “Opinion Letter Locator” and “Opinion Summary Locator,” to mitigate the challenge. These fields will provide the name of the section or keywords a user can search with.

Note: If the SEC website is down (which happens a few times a year), you will not be able to access the documents. We recommend patience if it happens. Outages are usually short-lived.

A word of caution: The richness of information available in these documents varies from one to another, and users should consider analyses “as a whole.” Considering any portion of the analyses or the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying the conclusions reached. As such, the information available in documents supersedes any data BVR extracted from them for screening purposes.









































Contents

OVERVIEW	4
TOOLBAR	6
Quick Search:.....	6
Search tab:.....	8
Sector tab:	11
Display tab:.....	12
Sort tab:.....	15
Export tab:.....	15
Saving Screening and Data Display:.....	20
RESULT GRID.....	21
GLOSSARY.....	23

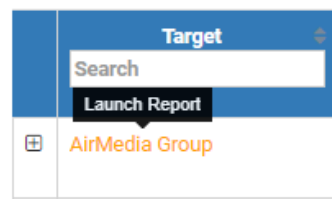
OVERVIEW

The application is built around three main objects:

- An expanding toolbar to screen, display, and publish data;
- A result grid; and

Screen, Display & Export						RECENT 				SAVE 	
View	10 ▾	« < Go to page <input type="text"/> GO > »				1 - 10 of 200 (Page 1/20)					
Target	Opinion Issuer	Effective Date	Corporate Action	Consideration Type	Board Book	Opinion Summary	Opinion Letter	Press Release			
<input type="text" value="Search"/>	<input type="text" value="Search"/>		<input type="text" value="Search"/>	<input type="text" value="Search"/>							
⊕ AirMedia Group	Duff & Phelps	2017-07-30	Merger	Cash							
⊕ Handy & Harman	Duff & Phelps	2017-06-23	Tender Offer	Shares							
⊕ American Realty Capital Healthcare Trust III	SunTrust Robinson Humphrey	2017-06-15	Liquidation	Cash							
⊕ American Realty Capital Healthcare Trust III	KeyBanc Capital Markets	2017-06-12	Liquidation	Cash							
⊕ Midcoast Energy Partners	Evercore Group	2017-01-26	Merger	Cash							
⊕ Calamos Asset Management	Duff & Phelps	2016-12-18	Merger	Cash							
⊕ Onstream Media	Cassel Salpeter & Co.	2016-12-07	Stock Split - Reverse	Cash							
⊕ KongZhong	Duff & Phelps	2016-12-01	Merger	Cash							
⊕ Synutra International	Houlihan Lokey Capital	2016-11-17	Merger	Cash							
⊕ Columbia Pipeline Partners	Jefferies	2016-11-01	Merger	Cash							
View	10 ▾	« < Go to page <input type="text"/> GO > »				1 - 10 of 200 (Page 1/20)					

- A report (triggered by clicking on the target name).



FAIRNESS OPINION RESEARCH SERVICE—USER GUIDE

Target Connecture		State Wisconsin		Country United States		Opinion Issuer Houlihan Lokey Capital		Opinion Issuer for Target		
Documents										
Effective Date 2018-01-04		Board Book 		Opinion Letter 		Opinion Summary 		Press Release 		
Transaction										
Currency	Corporate Action	Consideration Type	Deal Value (MM)	Equity Value (MM)	Shares to Be Acquired	Shares Outstanding	Acquisition	Premium	Unaffected Share Price	Unaffected Price Date
USD	Merger	Cash	\$5.49	\$16.95	15,688,863	48,421,732	32.40%	117.39%	\$0.16	2018-01-03
Consideration										
Target		Per Share Consideration \$0.35		Exchange Consideration		Per Share Combo		Exchange Combo		Pro Format Ownership
Bidder		Unaffected Share Price		Exchange Consideration		Per Share Combo		Exchange Combo		Pro Format Ownership
Participants										
Bidder Chrysalis Ventures / Chrysalis Ventures II / Francisco Partners IV / Francisco Partners Management		Seller		Target Counsel DLA Piper US / Potter, Anderson & Corroon		Bidder Counsel Kirkland & Ellis		Seller Counsel		
Fees										
Firm	Total Fee (000)	Engagement	Execution	Opinion	Vote	Banking	Discretionary	Liability	Expense	Discretionary
Houlihan Lokey Capital	\$700.00	\$250.00		\$250.00		\$200.00		Y	Y	
Business Overview										
SIC 7372		SIC (Secondary)			NAICS 511210			NAICS (Secondary)		
<p>Business Description Connecture is a web-based consumer shopping, enrollment and retention platform for health insurance distribution. The company offers a personalized health insurance shopping experience that recommends the best fit insurance plan based on an individual's preferences, health status, preferred providers, medications and expected out-of-pocket costs. Its customers are health insurance marketplace operators such as health plans, brokers and exchange operators, who must distribute health insurance in a cost-effective manner to a growing number of insured consumers. The company's solutions automate key functions in the health insurance distribution process, allowing its customers to price and present plan options accurately to consumers and efficiently enroll, renew and manage plan members</p>										
Financials (First Estimated Year)										
Target		Currency USD	Revenue (MM) \$75.90	Revenue Growth -0.78%	EBITDA (MM) \$1.90	EBITDA Growth	EBITDA Margin 2.50%			
Bidder		Currency USD	Revenue (MM)	Revenue Growth	EBITDA (MM)	EBITDA Growth	EBITDA Margin			
Valuations Summary										
Target - \$ Per Share										
Method Used	Other Method Used	Min Indicated	Indicated	Max Indicated	Min Prem Offer	Prem Offer	Max Prem Offer	Note	For Reference	
DCF		\$-1.02		\$0.44	\$1.37		(\$0.09)	Multiple: 1.25x - 1.75x; Discount 18.0% - 22.0%		
GPC		\$-1.04		\$0.51	\$1.39		(\$0.16)	EV/LTM Revenue: 1.0x - 1.5x		
GPC		\$-1.10		\$0.42	\$1.45		(\$0.07)	EV/2017E Revenue: 1.0x - 1.5x		
GPC		\$-1.12		\$0.39	\$1.47		(\$0.04)	EV/2018E Revenue: 1.0x - 1.5x		
Cost of Capital										
Target		WACC 19.8%		Min WACC 18.0%		Max WACC 22.0%		Debt/Equity 4.71%		
		Cost of Equity 20.60%		Min Cost of Equity 20.60%		Max Cost of Equity 20.60%		Risk Premium 6.00%		
Bidder		WACC		Min WACC		Max WACC		Debt/Equity		
		Cost of Equity		Min Cost of Equity		Max Cost of Equity		Equity Risk		
Terminal Value										
Target		Terminal Value Type Multiple		TV Rate - Multiple 1.50		TV Rate - Multiple Min 1.25		TV Rate - Multiple Max 1.75		

TOOLBAR

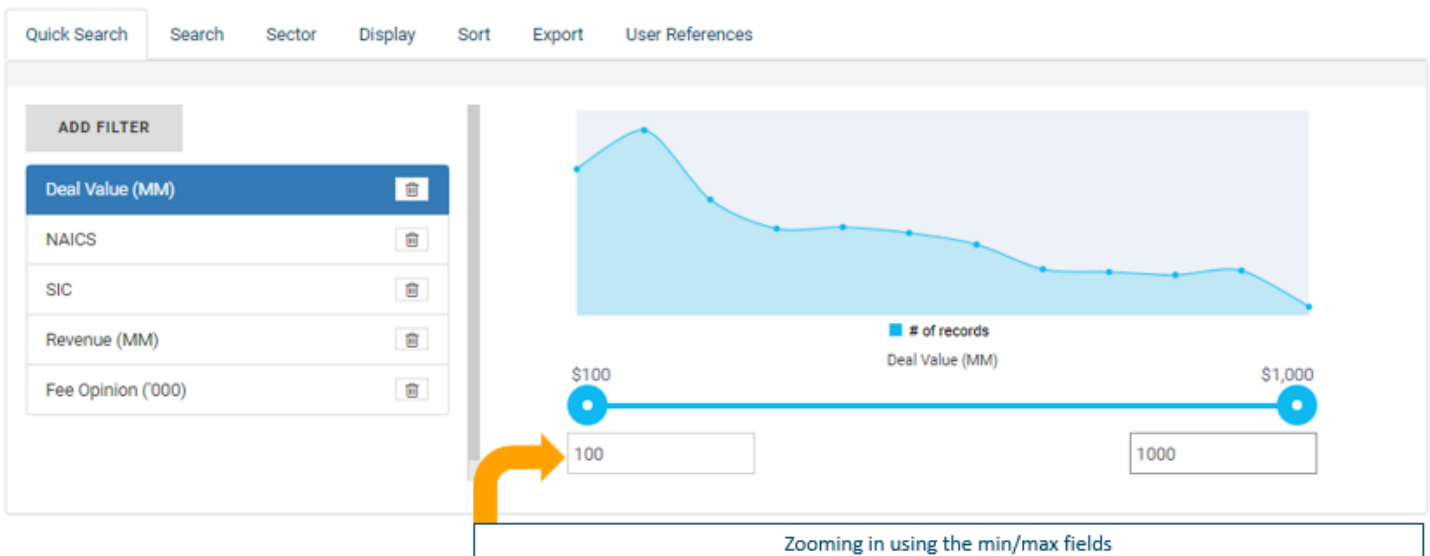
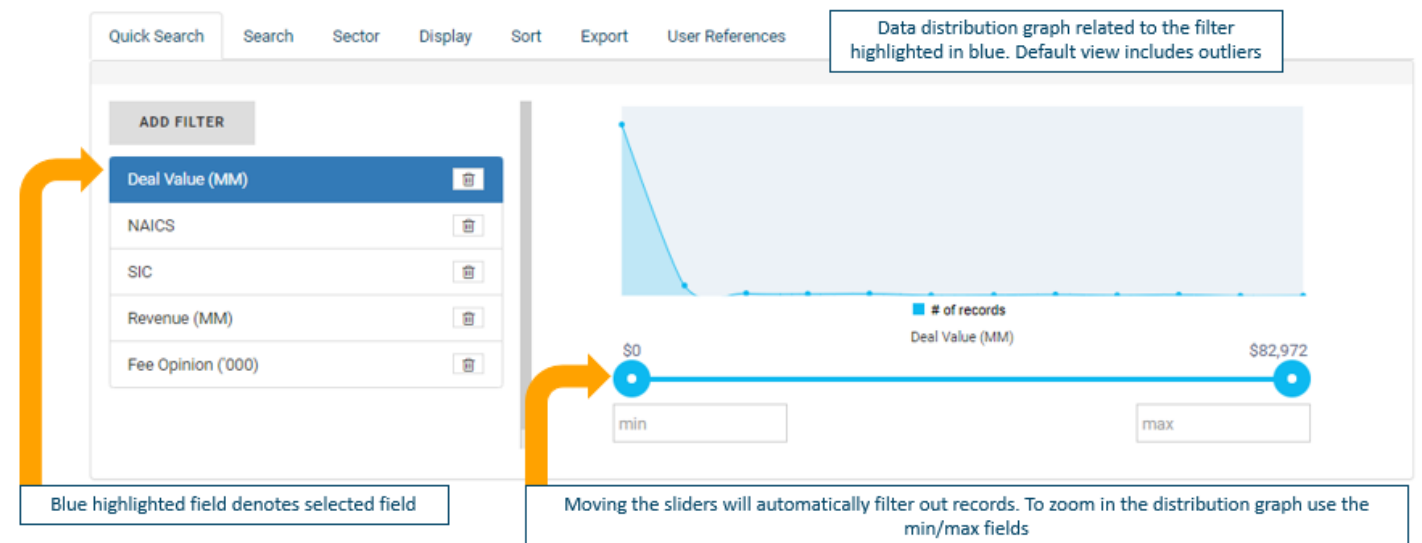
Clicking on the object below will enable users to filter, search, modify the display, and sort and export results.

Screen, Display & Export

RECENT SAVE

Quick Search:

- The “Quick Search” tab offers access to the fields most commonly used to filter out transactions
 - o Transaction filtering is only activated once the sliders are moved (numeric fields) or criteria entered (text fields and industry);
 - o For numeric fields, a data distribution graph is available to visualize outliers and gauge the number of results returned;



- SIC and NAICS are organized using an industry classification tree enabling easy selection of specific industries or a group of industry codes. Selecting Primary and Secondary enables search using either primary or secondary industry codes or both at the same time.

The screenshot displays the 'Quick Search' tab of the Fairness Opinion Research Service. On the left, there is a 'Filter' panel with an 'ADD FILTER' button and a list of filters: Deal Value (MM), NAICS (selected), SIC, Revenue (MM), and Fee Opinion ('000). Each filter has a trash can icon for removal. On the right, there is a search tree for NAICS codes, starting with '11. Agriculture, Forestry, Fishing and Hunting' and including sub-categories like '111. Crop Production', '112. Animal Production and Aquaculture', etc. A 'Search' section on the far right allows selecting between 'Primary' (selected) and 'Secondary' search types.

- To add a field to search, click “Add filter”;
- To remove filters, click on the “trash can” icon;
- Activating multiple filters will perform a “filter 1” and “filter 2” query logic;
- The data don’t have to be displayed in the result grid for the filter to be activated; and
- Data in the result grid are instantaneously filtered.

Filters available include:

- Deal Value (MM) – [preselected](#)
 - Fully Diluted Number of Shares to Be Acquired * Per Share Consideration, \$ in Million
- NAICS Primary and Secondary Code – [preselected](#)
- SIC Primary and Secondary Code – [preselected](#)
- Revenue (MM) – [preselected](#)
 - FY+1 Estimated Revenue Based on Management Projections
- Fee Opinion ('000) – [preselected](#)
 - Fee Received by the Opinion Issuer Upon the Opinion Delivery, in '000 \$
- Revenue Growth
 - Based on FY+1 Management Projections
- EBITDA (MM)
 - Based on FY+1 Management Projections
- EBITDA Growth
 - Based on FY+1 Management Projections
- EBITDA Margin
 - Based on FY+1 Management Projections
- Equity Value (MM)
 - Fully Diluted Number of Shares Outstanding * Per Share Consideration, \$ in Million
- Acquisition
 - % of Equity Acquired by the Bidder

- Premium
 - % Difference Between the Consideration Share Price and the Unaffected Share Price
- Pro Forma Ownership
 - Only Available when the Consideration Includes a “Share Exchange” Component
- Fee Total ('000)
 - Total Fee Received by the Financial Advisor/Opinion Issuer, in '000 \$
- Concurrent Opinion
 - Number of other opinions issued as part of the transaction. A number above “0” means there are other opinions issued for the same transaction

Search tab:

The screenshot shows the 'Search' tab interface. At the top, there are tabs for 'Quick Search', 'Search', 'Sector', 'Display', 'Sort', 'Export', and 'User References'. Below these is a 'Specify search criteria' section. On the left, there is a 'Search available columns' box and a list of columns: Bidder, Bidder Counsel, Board Book, Business Description, CIK - Bidder, and CIK - Target. On the right, there are radio buttons for 'All Conditions' (selected) and 'Any Conditions'. Below these is a blue bar for 'Bidder Counsel' with a 'CONTAINS' dropdown menu. The dropdown menu is open, showing a list of names: All, Aaron A. Grunfeld & Associates, Akerman, Akin Gump Strauss Hauer & Feld, Alhadeff & Sitterson, Allen & Overy, Alston & Bird, Amis, Patel & Brewer, Archer & Greiner, and Arent Fox.

- It offers a more flexible way to screen data as it allows the “OR” query operation by selecting “Any Conditions”;
- “Search” criteria are combined with filters (if selected) for query operations (“Quick Search” criteria AND “Search” criteria);
- Some fields offer a dropdown with values (as shown above), these fields are:
 - Bidder Counsel
 - Consideration Type
 - Corporate Action
 - Country
 - Opinion Issuer
 - Seller Counsel
 - State
 - Target Counsel
 - Terminal Value Type
- Available search fields include almost all the data fields available:
 - Bidder
 - Bidder Counsel
 - Board Book
 - Business Description

- CIK – Bidder
 - Available only if the Bidder was public at the time of the transaction. The Central Index Key (CIK) is an issuer identifier used by the Security and Exchange Commission (SEC). This identifier can be used to link the data to other data providers
- CIK – Target
 - Available only if the Bidder was public at the time of the transaction. The Central Index Key (CIK) is an issuer identifier used by the Security and Exchange Commission (SEC). This identifier can be used to link the data to other data providers
- Comparables - GPC
- Comparables - M&A Bidder
- Comparables - M&A Target
- Concurrent Opinions
- Consideration Type
- Corporate Action
- Cost of Equity %
- Country
- Country - Registered
- Deal Value (MM)
- Debt/Equity Ratio
- EBITDA (MM)
- EBITDA (MM) – Bidder
- EBITDA Growth %
- EBITDA Growth – Bidder
- EBITDA Margin %
- Effective Date
- Equity Value (MM)
- Exchange Combo – Bidder
- Exchange Consideration – Bidder
- Fee Closing ('000)
- Fee Opinion ('000)
- Fee Total ('000)
- First Disclosure Date
- Max Cost of Equity %
- Max WACC
- Mean EV/EBITDA (GPC)
- Mean EV/EBITDA (M&A)
- Mean EV/Revenue (M&A)
- Median EV/EBITDA (GPC)
- Median EV/EBITDA (M&A)
- Median EV/Revenue (M&A)
- Min Cost of Equity %
- Min WACC
- NAICS (Primary)
- NAICS (Secondary)
- NAICS - Text

- NAICS - Text (Secondary)
- Opinion ID
- Opinion Issuer
- Opinion Issuer for
- Per Share Combo – Bidder
- Per Share Consideration
- Pro Forma Ownership
- Pro Forma Ownership – Bidder
- Revenue (MM)
- Revenue (MM) – Bidder
- Revenue Growth %
- Revenue Growth – Bidder
- Risk Premium
- SIC (Primary)
- SIC (Secondary)
- SIC - Text
- SIC - Text (Secondary)
- Seller
- Seller Counsel
- Shares Outstanding
- Shares to Be Acquired
- State
- State - Registered
- TV Rate - Multiple
- TV Rate – Multiple Max
- TV Rate – Multiple Min
- Target
- Target Counsel
- Terminal Value Type
- Transaction ID
- Unaffected Share Price – Bidder
- Val Total by Type
 - Total Number of Valuation Type Used, i.e., It Groups by Valuation Type, 2 GPC Valuations Using Different Multiples = 1
- Val GPC
 - Total Number of Times the Valuation Type Was Used, i.e., 2 GPC Valuations Using Different Multiples = 2
- Val M&A
 - Total Number of Times Precedent Transactions Analysis Was Used
- Val DCF
 - Total Number of Times the DCF Analysis Was Used, Other Discounted Methodologies Are Grouped Under Val Other
- Val DDM (Discounted Dividend/Distribution Model)
- Val DEV (Discounted Equity Value)
- Val LIQ (Liquidation)
- Val LBO
- Val Premia
- Val Price Target (Analyst Price Target)

- Val NAV
- Val BV (Book Value)
- Val Other
 - Includes All Other Methodologies/Market Observation Such as 52 Week High/Low...

Sector tab:

Quick Search Search **Sector** Display Sort Export User References

Sectors selected can be customized using the NAICS filter in the Quick Search tab

Available Sectors

- Consumer
- Financials
- Healthcare
- Industrials
- Life Science
- Natural Resources
- Real Estate
- Technology, Media & Telecommunications

Sector Selection

- Energy

The Sector tab is a convenient way for users to select a group of NAICS codes based on industry verticals or “sectors.” Sectors are proprietary and designed to mimic Investment Banking verticals. Users can audit and add/remove NAICS just by clicking on the Quick Search tab and clicking on the NAICS code filter.

Quick Search Search **Sector** Display Sort Export User References

ADD FILTER

- Deal Value (MM)
- SIC
- Revenue (MM)
- Fee Opinion ('000)
- NAICS**

☒ Select All

- ☐ 11. Agriculture, Forestry, Fishing and Hunting
- ☒ 21. Mining, Quarrying, and Oil and Gas Extraction
 - ☒ 211. Oil and Gas Extraction
 - ☒ 212. Mining (except Oil and Gas)
 - ☒ 2121. Coal Mining
 - ☐ 2122. Metal Ore Mining
 - ☐ 2123. Nonmetallic Mineral Mining and Quarrying
 - ☒ 213. Support Activities for Mining
- ☒ 22. Utilities
- ☒ 23. Construction
- ☐ 31. Manufacturing
- ☒ 32. Manufacturing

Search

- ☒ Primary
- ☐ Secondary

Display tab:

By using a simple drag-and-drop technology, users can order the columns (left to right) and choose the columns they want to display in the result grid. The display is immediately refreshed based on the selected data fields and their positioning. The field at the top of the list will be the first to appear on the left-hand side in the result grid.

Quick Search Search Sector **Display** Sort Export User References

Add/Arrange Data Columns

Available Data	Displayed Data
<input type="text" value="Search available columns"/>	<div>Target ⬆ ⬇ ⬆</div>
<div> <div>Bidder Counsel</div> <div>First Disclosure Date</div> <div>Business Description</div> <div>SIC</div> <div>SIC (Secondary)</div> <div>NAICS</div> <div>NAICS (Secondary)</div> <div>CLK - Target</div> </div>	<div></div>

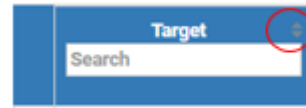
Available fields for display include:

- Opinion ID
- Target
- Bidder
- Seller
- Opinion Issuer
- Opinion Issuer for
- Target Counsel
- Bidder Counsel
- Seller Counsel
- Effective date
- First disclosure date
- Business Description
- SIC
- SIC – Text
- SIC (secondary)
- SIC – Text (secondary)
- NAICS
- NAICS – Text
- NAICS (secondary)

- NAICS – Text (secondary)
- CIK – Target
- CIK - Bidder
- Revenue (MM)
- Revenue Growth
- EBITDA (MM)
- EBITDA Growth
- EBITDA Margin
- Cost of Equity
- Min Cost of Equity
- Max Cost of Equity
- Debt/Equity
- WACC
- Min WACC
- Max WACC
- Equity Risk
- Cost of Equity - Bidder
- Min Cost of Equity - Bidder
- Max Cost of Equity - Bidder
- Debt/Equity - Bidder
- WACC - Bidder
- Min WACC - Bidder
- Max WACC - Bidder
- Equity Risk - Bidder
- Mean EV/EBITDA (GPC)
- Median EV/EBITDA (GPC)
- Mean EV/EBITDA (M&A)
- Median EV/EBITDA (M&A)
- Mean EV/Revenue (M&A)
- Median EV/Revenue (M&A)
- Per Share Consideration
- Shares to Be Acquired
- Shares Outstanding
- Deal Value (MM)
- Equity Value (MM)
- Acquisition
- State
- Country
- Transaction ID
- Seller Counsel
- Premium
- Unaffected Share Price
- Unaffected Share Date
- Per Share Combo
- Exchange Consideration

- Exchange Combo
- Pro Forma Ownership
- Unaffected Share Price – Bidder
- Revenue (MM) – Bidder
- Revenue Growth – Bidder
- EBITDA (MM) – Bidder
- EBITDA Growth – Bidder
- EBITDA Margin – Bidder
- Exchange Consideration – Bidder
- Per Share Combo – Bidder
- Exchange Combo – Bidder
- Pro Forma Ownership – Bidder
- Opinion Summary Locator
- Opinion Letter Locator
- Risk Premium
- Risk Premium Min
- Risk Premium Max
- Terminal Value Type
- TV Rate – Multiple
- TV Rate – Multiple Min
- TV Rate – Multiple Max
- Terminal Value Type - Bidder
- TV Rate – Multiple - Bidder
- TV Rate – Multiple Min - Bidder
- TV Rate – Multiple Max - Bidder
- Fee Total
- Fee Opinion
- Fee Closing
- Val Total by Type
- Val GPC
- Val M&A
- Val DCF
- Val DDM
- Val DEV
- Val Price Target
- Val Liquidation
- Val LBO
- Val Premia
- Val NAV
- Val Book Value
- Val Other
- Concurrent Opinions

Sort tab:



While a “quick” sort is available in the result grid column headers, the sort tab enables users to achieve complex sorting combinations or sort on fields that are not displayed in the result grid.

Quick Search Search Sector Display **Sort** Export User References

Sort Columns

Sortable Data	Sorting Selection
Cost of Equity	
Cost of Equity - Bidder	
Country	
Country - Registered	
Deal Value (MM)	
Debt/Equity	
Debt/Equity - Bidder	

Export tab:

Users can export the screened data to XLS. There are preset downloads that enable users to download a subset of data or all the data. By default, the Opinion ID, Transaction ID, Target, and Effective Date are downloaded on all tabs. The Opinion ID and Transaction ID can be used to move data from one tab to another using the VLOOKUP Excel function.

Screen, Display & Download RECENT SAVE

Quick Search Search Display Sort **Export** User References

Export As

Export Options

- ☒ Displayed Data Only
- ☐ Val Target - \$ per Sh Data
- ☐ Val Bidder - \$ per Sh Data
- ☐ Val - Other Benchmark Data
- ☐ Observed Multiple - GCP Data
- ☐ Observed Multiple - M&A Data
- ☐ Fee Data
- ☐ Displayed and Nested Grids Data

XLS

- Displayed Data Only => Exports only the data the user sees in the main result grid

	Target Search	Opinion Issuer Search	Effective Date	Corporate Action Search	Consideration Type Search	Board Book	Opinion Summary	Opinion Letter	Press Release
	Cascadian Therapeutics	Perella Weinberg Partners	2018-01-30	Merger	Cash				

File	Home	Insert	Page Layout	Formulas	Data	Review	View	PitchBook	Add-ins	Team	Tell me what you want to do
A1											
	A	B	C	D	E						
1	Target	Opinion Issuer	Effective Date	Corporate Action	Consideration Type						
2	Cascadian Therapeutics	Perella Weinberg Partners	2018-01-30	Merger	Cash						

- Val Target - \$ per Sh Data => Exports the nested grid called “Target - \$ Per Share”

Summary of Valuation Analysis									
Target - \$ Per Share									
Method Used	Other Method Used	Min Indicated	Indicated	Max Indicated	Min Prem Offer	Prem Offer	Max Prem Offer	Note	For Reference
DCF		\$37.73		\$52.87	\$23.14		\$8.00	Growth 4.5% - 5.5%; Discount 11.0% - 12.0%	
GPC		\$51.92		\$61.02	\$8.95		(\$0.15)	TEV/2017E Adjusted EBITDA-NCI multiple 13.5x - 15.5x	
GPC		\$59.90		\$68.57	\$0.97		(\$7.70)	TEV/2018E Adjusted EBITDA-NCI multiple 12.0x - 13.5x	
GPC		\$50.00		\$57.14	\$10.87		\$3.73	TEV/2017E Adjusted EBITDA-NCI +SBC multiple 12.5x - 14.0x	
GPC		\$56.49		\$65.49	\$4.38		(\$4.62)	TEV/2018E Adjusted EBITDA-NCI +SBC multiple 11.0x - 12.5x	
GPC		\$54.95		\$60.56	\$5.92		\$0.31	2017E Price/EPS multiples 24.5x - 27.0x	
GPC		\$62.85		\$72.04	(\$1.98)		(\$11.17)	2018E Price/EPS multiples 20.5x - 23.5x	

A	B	C	D	E	F	G	H	I	J	K	L	M
Opinion ID	Transaction ID	Role	Method Used	Other Method Used	Min Indicated	Indicated	Max Indicated	Min Prem	Prem Offer	Max Prem	Note	For Reference
871	1089	Target	DCF		\$37.73		\$52.87	\$23.14		\$8.00	Growth 4.5% - 5.5%; Discount 11.0% - 12.0%	
871	1089	Target	GPC		\$51.92		\$61.02	\$8.95		(\$0.15)	TEV/2017E Adjusted EBITDA-NCI multiple 13.5x - 15.5x	
871	1089	Target	GPC		\$59.90		\$68.57	\$0.97		(\$7.70)	TEV/2018E Adjusted EBITDA-NCI multiple 12.0x - 13.5x	
871	1089	Target	GPC		\$50.00		\$57.14	\$10.87		\$3.73	TEV/2017E Adjusted EBITDA-NCI +SBC multiple 12.5x - 14.0x	
871	1089	Target	GPC		\$56.49		\$65.49	\$4.38		(\$4.62)	TEV/2018E Adjusted EBITDA-NCI +SBC multiple 11.0x - 12.5x	
871	1089	Target	GPC		\$54.95		\$60.56	\$5.92		\$0.31	2017E Price/EPS multiples 24.5x - 27.0x	
871	1089	Target	GPC		\$62.85		\$72.04	(\$1.98)		(\$11.17)	2018E Price/EPS multiples 20.5x - 23.5x	
872	1089	Target	DCF		\$41.71		\$56.52	\$19.16		\$4.35	Growth 1.75% - 2.25%; Discount 8.5% - 10.0%	
872	1089	Target	GPC		\$42.19		\$79.63	\$18.68		(\$18.76)	EV/NTM Adj. EBITDA - NCI+SBC multiple 9.4x - 14.8x; P/NTM	
872	1089	Target	M&A		\$43.94		\$51.47	\$16.93		\$9.40	EV/LTM Adj. EBITDA - NCI+SBC multiple 11.0x - 12.6x.	
872	1089	Target	Other	Has/Gets								
872	1089	Target	Other	Street Price Target	\$54.00		\$60.00	\$6.87		\$0.87		Y
872	1089	Target	Other	Street Price Target	\$48.90		\$54.33	\$11.97		\$6.54	Discount 10.4%	Y
872	1089	Target	Other	Street Price Target	\$0.65		\$0.95	\$60.22		\$59.92		Y

- Val Bidder - \$ per Sh Data => Exports the nested grid called “Bidder - \$ Per Share”

Bidder - \$ Per Share									
Method Used	Other Method Used	Min Indicated	Indicated	Max Indicated	Min Unaff Price	Unaff Price	Max Unaff Price	Comment	For Reference
GPC		\$56.06		\$65.42	\$10.47		\$1.11	TEV/2017E Adjusted EBITDA-NCI multiple 14.0x - 16.0x	
GPC		\$65.82		\$74.86	\$0.71		(\$8.33)	TEV/2018E Adjusted EBITDA-NCI multiple 12.5x - 14.0x	
GPC		\$58.12		\$65.63	\$8.41		\$0.90	TEV/2017E Adjusted EBITDA-NCI +SBC multiple 13.5x - 15.0x	
GPC		\$63.66		\$73.20	\$2.87		(\$6.67)	TEV/2018E Adjusted EBITDA-NCI +SBC multiple 11.5x - 13.0x	
GPC		\$59.72		\$65.69	\$6.81		\$0.84	2017E Price/EPS multiple 25.0x - 27.5x	
GPC		\$66.03		\$75.04	\$0.50		(\$8.51)	2018E Price/EPS multiples 22.0x - 25.0x	
DCF		\$48.86		\$70.04	\$17.67		(\$3.51)	Growth 4.5% - 5.5%; Discount 10.5% - 11.5%	

A	B	C	D	E	F	G	H	I	J	K	L	M
Opinion ID	Transaction ID	Role	Method Used	Other Method	Min Indicated	Indicated	Max Indicated	Min Unaff	Unaff Price	Max Unaff	Comment	For Reference
871	1089 Bidder	DCF			\$48.86		\$70.04	\$17.67		(\$3.51)	Growth 4.5% - 5.5%; Discount 10.5% - 11.5%	
871	1089 Bidder	GPC			\$56.06		\$65.42	\$10.47		\$1.11	TEV/2017E Adjusted EBITDA-NCI multiple 14.0x - 16.0x	
871	1089 Bidder	GPC			\$65.82		\$74.86	\$0.71		(\$8.33)	TEV/2018E Adjusted EBITDA-NCI multiple 12.5x - 14.0x	
871	1089 Bidder	GPC			\$58.12		\$65.63	\$8.41		\$0.90	TEV/2017E Adjusted EBITDA-NCI +SBC multiple 13.5x - 15.0x	
871	1089 Bidder	GPC			\$63.66		\$73.20	\$2.87		(\$6.67)	TEV/2018E Adjusted EBITDA-NCI +SBC multiple 11.5x - 13.0x	
871	1089 Bidder	GPC			\$59.72		\$65.69	\$6.81		\$0.84	2017E Price/EPS multiple 25.0x - 27.5x	
871	1089 Bidder	GPC			\$66.03		\$75.04	\$0.50		(\$8.51)	2018E Price/EPS multiples 22.0x - 25.0x	
872	1089 Bidder	DCF			\$49.61		\$69.23	\$16.92		(\$2.70)	Growth 1.75% - 2.25%; Discount 8.0% - 9.0%	
872	1089 Bidder	GPC			\$48.74		\$84.34	\$17.79		(\$17.81)	EV/NTM Adj. EBITDA - NCI+SBC multiple 9.4x - 14.8x; P/NTM Adj. E	
872	1089 Bidder	Other	Street Price		\$63.00		\$83.00	\$3.53		(\$16.47)		Y
872	1089 Bidder	Other	Street Price		\$57.33		\$75.53	\$9.20		(\$9.00)	Discount 9.9%	Y

- Val – Other Benchmark Data => Exports the nested grid called “Other Comparison Benchmark”

Other Comparison Benchmark									
Role	Method Used	Other Method Used	Benchmark	Consideration	Min Indicated	Indicated	Max Indicated	Comment	For Reference
Target	GPC		Exchange Ratio	0.9150	0.7937		1.0886	2017E Adjusted EBITDA-NCI	
Target	GPC		Exchange Ratio	0.9150	0.8001		1.0418	2018E Adjusted EBITDA-NCI	
Target	GPC		Exchange Ratio	0.9150	0.7618		0.9831	2017E Adjusted EBITDA-NCI+SBC	
Target	GPC		Exchange Ratio	0.9150	0.7717		1.0288	2018E Adjusted EBITDA - NCI+SBC	
Target	GPC		Exchange Ratio	0.9150	0.8366		1.0141	2017E	
Target	Other	Relative Contribution	% Owned	41.50%		42.80%		2017E Adjusted EBITDA-NCI+SBC	Y
Target	Other	Relative Contribution	% Owned	41.50%		43.00%		2017E Net Revenue	Y
Target	Other	Relative Contribution	% Owned	41.50%		41.00%		2018E Net Revenue	Y
Target	Other	Relative Contribution	% Owned	41.50%		43.30%		2017E Adjusted EBITDA-NCI	Y

FAIRNESS OPINION RESEARCH SERVICE—USER GUIDE

A	B	C	D	E	F	G	H	I	J	K	L
Opinion ID	Transaction ID	Role	Method Used	Other Method Used	Benchmark	Consideration	Min Indicated	Indicated	Max Indicated	Comment	For Reference
871	1089	Target	DCF		Exchange Ratio	0.915	0.5387		1.0822		
871	1089	Target	GPC		Exchange Ratio	0.915	0.7937		1.0886	2017E Adjusted EBITDA - NCI	
871	1089	Target	GPC		Exchange Ratio	0.915	0.8001		1.0418	2018E Adjusted EBITDA - NCI	
871	1089	Target	GPC		Exchange Ratio	0.915	0.7618		0.9831	2017E Adjusted EBITDA - NCI+SBC	
871	1089	Target	GPC		Exchange Ratio	0.915	0.7717		1.0288	2018E Adjusted EBITDA - NCI+SBC	
871	1089	Target	GPC		Exchange Ratio	0.915	0.8366		1.0141	2017E	
871	1089	Target	GPC		Exchange Ratio	0.915	0.8375		1.091	2018E	
871	1089	Bidder	Other	Relative Contribution	% Owned	58.5		57		2018E Net Revenue	Y
871	1089	Bidder	Other	Relative Contribution	% Owned	58.5		59		2018E Net Revenue	Y
871	1089	Bidder	Other	Relative Contribution	% Owned	58.5		56.7		2017E Adjusted EBITDA - NCI	Y
871	1089	Bidder	Other	Relative Contribution	% Owned	58.5		57		2018E Adjusted EBITDA - NCI	Y
871	1089	Bidder	Other	Relative Contribution	% Owned	58.5		57.2		2017E Adjusted EBITDA - NCI+SBC	Y
871	1089	Bidder	Other	Relative Contribution	% Owned	58.5		57.4		2018E Adjusted EBITDA - NCI+SBC	Y
871	1089	Bidder	Other	Relative Contribution	% Owned	58.5		57.8		2017E Adjusted Net Income	Y
871	1089	Bidder	Other	Relative Contribution	% Owned	58.5		56.1		2018E Adjusted Net Income	Y
871	1089	Target	Other	Relative Contribution	% Owned	41.5		42.8		2017E Adjusted EBITDA - NCI+SBC	Y
871	1089	Target	Other	Relative Contribution	% Owned	41.5		43		2017E Net Revenue	Y
871	1089	Target	Other	Relative Contribution	% Owned	41.5		41		2018E Net Revenue	Y
871	1089	Target	Other	Relative Contribution	% Owned	41.5		43.3		2017E Adjusted EBITDA - NCI	Y
871	1089	Target	Other	Relative Contribution	% Owned	41.5		43		2018E Adjusted EBITDA - NCI	Y
871	1089	Target	Other	Relative Contribution	% Owned	41.5		42.6		2018E Adjusted EBITDA - NCI+SBC	Y
871	1089	Target	Other	Relative Contribution	% Owned	41.5		42.2		2017E Adjusted Net Income	Y
871	1089	Target	Other	Relative Contribution	% Owned	41.5		43.9		2018E Adjusted Net Income	Y
871	1089	Target	Other	52 Week High/Low	Exchange Ratio	0.915	0.6186		1.0391		Y
872	1089	Target	DCF		Exchange Ratio	0.915	0.6025		1.1392		
872	1089	Target	GPC		Exchange Ratio	0.915	0.5257		1.4517	Wall Street Consensus Estimated NTM Adj. EBITDA	
872	1089	Target	GPC		Exchange Ratio	0.915	0.5657		1.5482	Almost Family and LHC's Management Estimated	

- Observed Multiple – GPC => Exports data in the nested grid called “GPC Method”

GPC Method								
Role	Multiple	Mean	Median	Range Min	Range Max	Note		
Target	EV/EBITDA	11.9x	12.1x	5.8x	17.5x	2018E		

A	B	C	D	E	F	G	H	I
Opinion ID	Transaction ID	Role	Multiple	Mean	Median	Range Min	Range Max	Note
885	1102	Target	EV/EBITDA	11.9x	12.1x	5.8x	17.5x	2018E

- Observed Multiple – M&A => Exports data in the nested grid called “M&A Method”

M&A Method								
Role	Multiple	Mean	Median	Range Min	Range Max	Note		
Target	EV/EBITDA	11.8x	11.5x	7.3x	23.3x			

A	B	C	D	E	F	G	H	I
Opinion ID	Transaction ID	Role	Multiple	Mean	Median	Range Min	Range Max	Note
885	1102	Target	EV/EBITDA	11.8x	11.5x	7.3x	23.3x	

- Fee Data => Exports data in the nested grid called “Fee”

A	B	C	D	E	F	G	H	I	J	K	L	M
Opinion ID	Transaction ID	Firm	Total Fee (000)	Engagement	Execution	Opinion	Vote	Banking	Discretionary	Liability	Expense	Discretionary
872	1089	Guggenheim Securities	\$9,762.66		\$2,440.67			\$7,321.99		Y	Y	
871	1089	Jefferies	\$7,000.00			\$1,000.00		\$6,000.00		Y	Y	

Fees										
Firm	Total Fee (000)	Engagement	Execution	Opinion	Vote	Banking	Discretionary	Liability	Expense	Discretionary
Jefferies	\$7,000.00			\$1,000.00		\$6,000.00		Y	Y	

- Displayed and Nested Grids Data => Exports all the data displayed along with all the nested grids in different tabs in the Excel spreadsheet. This download option also exports all the GPC comparable companies and M&A comparable transactions. *Note: All the tabs can be related using the “Opinion ID” and “Transaction ID” enabling users to create their own views while performing calculation or creating graphs on specific subset of data.*

A	B	C	D	E	F	G	H	I	J	K	L	M	N
Opinion ID	Transaction ID	Target	Opinion Issuer	Effective Date	Corporate Action	Consideration Type							
871	1089	Almost Family	Jefferies	2017-11-15	Merger	Shares							
872	1089	Almost Family	Guggenheim Securities	2017-11-15	Merger	Shares							

Opinion ID and Transaction ID
enable users to tie all the tabs
together

Displayed Data	Val Target - \$ per Sh	Val Bidder - \$ per Sh	Val - Other Benchmark	Observed Multiple - GCP	Observed Multiple - M&A	Fee
----------------	------------------------	------------------------	-----------------------	-------------------------	-------------------------	-----

Saving Screening and Data Display:

Users can save all their screening and display criteria if they choose to do so. This feature prevents having to re-create either the display, screening, or both every time a user logs in.

Once satisfied with the display and screening, users can follow the steps below.

Screen, Display & Export

RECENT SAVE

To save screening and display criteria, click on the save button on the tool bar

Screen, Display & Export

RECENT SAVE

View 10 ▾

◀ ◁ Go to page GO ▷ ▶

1 - 10 of 50

Save

Save As

Since this is a new screening/display profile being saved only the "Save As" option is available

Save Screen

Save as

Enter Screen Name

Notes


Enter Screen Notes

SAVE SCREEN

Enter the screen name you want to save

Enter notes you may want to save

To apply or modify a screen, users should click on the “Recent” button available in the tool bar.



Saved Screens

Select a screen

- Participants
- Transaction
- Fees

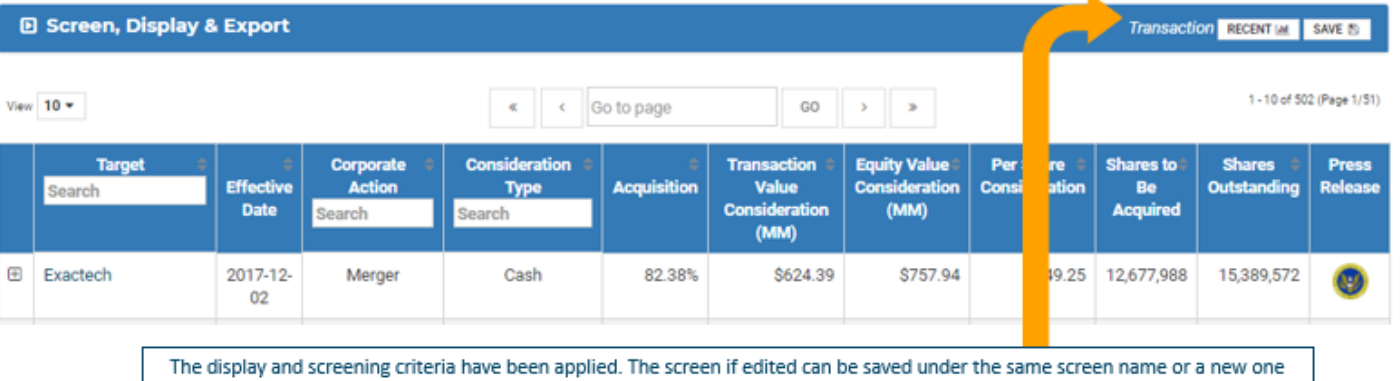
Saved Screens

Screen Details

Name : Transaction
Notes : Transaction data
Created : Dec 5, 2017
Last Updated : Dec 5, 2017

APPLY

DELETE




Screen, Display & Export

Transaction RECENT (M) SAVE (S)

View 10 ▾

« < Go to page GO > »

1 - 10 of 502 (Page 1/51)




	Target	Effective Date	Corporate Action	Consideration Type	Acquisition	Transaction Value Consideration (MM)	Equity Value Consideration (MM)	Per Share Consideration	Shares to Be Acquired	Shares Outstanding	Press Release
+	Exactech	2017-12-02	Merger	Cash	82.38%	\$624.39	\$757.94	49.25	12,677,988	15,389,572	

The display and screening criteria have been applied. The screen if edited can be saved under the same screen name or a new one

RESULT GRID

The result grid has multiple layers:

- A high-level data layer (master grid) the default view includes “linked” fields:
 - o Board Book, Opinion Summary, Opinion Letter, Press Release: clicking on the SEC logo will send you to the document on the SEC website; and
 - o Target: clicking on the target name will open a PDF report of the transaction with all the data collected.

Target	Opinion Issuer	Effective Date	Corporate Action	Consideration Type	Board Book	Opinion Summary	Opinion Letter	Press Release
champlio	Search		Search	Search				
Champion Industries	Chaffee & Associates	2016-01-07	Stock Split - Reverse	Cash				

- A sublevel data layer (nested grids) that includes:
 - o The “Summary of Valuation Analysis” encompassing all methods the firm performed. When disclosed, the Equity value per share derived is compared to the per-share transaction
 - Includes:
 - Target - \$ Per Share;
 - Bidder - \$ Per Share; and
 - Other Comparison Benchmark.

Summary of Valuation Analysis									
Target - \$ Per Share									
Method Used	Other Method Used	Min Indicated	Indicated	Max Indicated	Min Prem Offer	Prem Offer	Max Prem Offer	Note	For Reference
DCF		\$37.73		\$52.87	\$23.14		\$8.00	Growth 4.5% - 5.5%; Discount 11.0% - 12.0%	
GPC		\$51.92		\$61.02	\$8.95		(\$0.15)	TEV/2017E Adjusted EBITDA-NCI multiple 13.5x - 15.5x	
GPC		\$59.90		\$68.57	\$0.97		(\$7.70)	TEV/2018E Adjusted EBITDA-NCI multiple 12.0x - 13.5x	
GPC		\$50.00		\$57.14	\$10.87		\$3.73	TEV/2017E Adjusted EBITDA-NCI +SBC multiple 12.5x - 14.0x	
GPC		\$56.49		\$65.49	\$4.38		(\$4.62)	TEV/2018E Adjusted EBITDA-NCI +SBC multiple 11.0x - 12.5x	
GPC		\$54.95		\$60.56	\$5.92		\$0.31	2017E Price/EPS multiples 24.5x - 27.0x	
GPC		\$62.85		\$72.04	(\$1.98)		(\$11.17)	2018E Price/EPS multiples 20.5x - 23.5x	
Bidder - \$ Per Share									
Method Used	Other Method Used	Min Indicated	Indicated	Max Indicated	Min Unaff Price	Unaff Price	Max Unaff Price	Comment	For Reference
GPC		\$56.06		\$65.42	\$10.47		\$1.11	TEV/2017E Adjusted EBITDA-NCI multiple 14.0x - 16.0x	
GPC		\$65.82		\$74.86	\$0.71		(\$8.33)	TEV/2018E Adjusted EBITDA-NCI multiple 12.5x - 14.0x	
GPC		\$58.12		\$65.63	\$8.41		\$0.90	TEV/2017E Adjusted EBITDA-NCI +SBC multiple 13.5x - 15.0x	
GPC		\$63.66		\$73.20	\$2.87		(\$6.67)	TEV/2018E Adjusted EBITDA-NCI +SBC multiple 11.5x - 13.0x	
GPC		\$59.72		\$65.69	\$6.81		\$0.84	2017E Price/EPS multiple 25.0x - 27.5x	
GPC		\$66.03		\$75.04	\$0.50		(\$8.51)	2018E Price/EPS multiples 22.0x - 25.0x	
DCF		\$48.86		\$70.04	\$17.67		(\$3.51)	Growth 4.5% - 5.5%; Discount 10.5% - 11.5%	
Other Comparison Benchmark									
Role	Method Used	Other Method Used	Benchmark	Consideration	Min Indicated	Indicated	Max Indicated	Comment	For Reference
Target	GPC		Exchange Ratio	0.9150	0.7937		1.0886	2017E Adjusted EBITDA-NCI	
Target	GPC		Exchange Ratio	0.9150	0.8001		1.0418	2018E Adjusted EBITDA-NCI	

- o Comparables
 - GPC
 - M&A

- Multiples Observed:
 - GPC Multiples
 - M&A Multiples

Multiples Observed						
GPC Method						
Role	Multiple	Mean	Median	Range Min	Range Max	Note
Target	EV/EBITDA	11.9x	12.1x	5.8x	17.5x	2018E
M&A Method						
Role	Multiple	Mean	Median	Range Min	Range Max	Note
Target	EV/EBITDA	11.8x	11.5x	7.3x	23.3x	

- Fees:

Fees											
Firm	Total Fee (000)	Retainer	Announcement	Opinion	Vote	Closing	Discretionary	Indemnity	Expense	Discretionary	
Canaccord Genuity	\$1,500.00	\$250.00				\$1,250.00		Y	Y		

GLOSSARY

DOCUMENTS:

- **Board Book:** SEC link to the latest board book presented to the board.
- **Opinion Summary:** SEC link to the proxy statement that includes the opinion summary. If a table of content link leading to the summary section is available, then this is what is used. Otherwise use the “Opinion Summary Locator” field to search within the document.
- **Opinion Summary Locator:** Text field providing the name of the opinion summary section. Only populated when there is no direct link to the section.
- **Opinion Letter:** SEC link to the proxy statement that includes the opinion letter. If a table of content link leading to the letter section is available, then this is what is used. Otherwise use the “Opinion Letter Locator” field to search within the document.
- **Opinion Letter Locator:** Text field providing the name of the opinion letter section. Only populated when there is no direct link to the section.
- **Press Release:** SEC link to the press release.
- **Effective Date:** Date at which the opinion or valuation was presented to the board for the last time.
Note: Usually the opinion letter date coincides with the date of the last presentation the opinion issuer did. It is suitable to use this date as an “As Of” date for “Board Book,” “Opinion Summary,” and “Opinion Letter.”
- **First Disclosure Date:** Date at which the transaction was made public. *Note: It is suitable to use this date with “Press Release.”*

PARTICIPANTS:

- **Target:** Name of the entity from which shares are being acquired. *Note: Clicking on the Target name will launch the one-page transaction report.*

- **Bidder:** Name of the entity acquiring the Target's shares. There might be multiple bidders (group) for a transaction. The Bidder field is null if the transaction is a reverse stock split. The Bidder might be the same entity as the Target when the transaction is a tender offer as part of a share buy-back program.
- **Parent/Seller:** Entity selling its majority stake in the Target as part of the transaction. Available when relevant.
- **Target Counsel:** Name of the law firm the Target hired. Multiple law firms can be hired. When it is, the case firms are separated by "/" as such: "Firm 1/Firm 2."
- **Bidder Counsel:** Name of the law firm the Bidder hired. Multiple law firms can be hired. When it is, the case firms are separated by "/" as such: "Firm 1/Firm 2." When dealing with a buyer group in which parties have hired a dedicated firm, then the Bidder they represent appears between "()" as such: "Law Firm Name (Bidder Name)."
- **Seller Counsel:** Name of the law firm the seller hired. Multiple law firms can be hired. When it is, the case firms are separated by "/" as such: "Firm 1/Firm 2."
- **Opinion Issuer:** Name of the entity that produced the fairness opinion document or valuation report. There might be multiple advisors who worked jointly on the same document.
- **Opinion Issuer for:** Flag indicating whether the Target or the Bidder hired the advisor.

TARGET ATTRIBUTES:

- **State:** State location of the Target's headquarters. *Note: This is available only for Targets located in North America. Also, please note the Target might be registered in a different state than where its headquarters are located (See State - Registered).*
- **State - Registered:** State location of the Target's Registration. *Note: This is available only for Targets located in North America.*
- **Country:** Country location of the Target's headquarters. *Note: The Target might be located in a different country from where the Target's businesses actually are.*
- **Country - Registered:** Country location of the Target's Registration.
- **CIK – Target:** Central Index Key is a number given to an individual, company, or foreign government by the United States Securities and Exchange Commission. The number is used to identify its filings in several online databases, including EDGAR.
- **SIC:** Target's primary SIC code, usually as disclosed at the SEC.
- **SIC – Text:** Target's primary SIC code description.
- **SIC (Secondary):** Target's secondary SIC code.
- **SIC – Text (Secondary):** Target's secondary SIC code description.
- **NAICS:** Target's primary NAICS code.
- **NAICS – Text:** Target's primary NAICS code description.
- **NAICS (Secondary):** Target's secondary NAICS code.
- **NAICS – Text (Secondary):** Target's secondary NAICS code description.
- **Business Description:** Description of the company's business, usually as provided in the press release or in the company's most recent 10-K/20-F.

BIDDER ATTRIBUTES:

- **CIK – Bidder:** Central Index Key is a number given to an individual, company, or foreign government by the United States Securities and Exchange Commission. The number is used to identify its filings in several online databases, including EDGAR.

TRANSACTION:

- **Corporate Action:** Type of corporate action related to the transaction. The most common include: Merger, Stock Split – Reverse, Tender Offer, Stock Reclassification, Acquisition, and Liquidation.
- **Consideration Type:** Type of consideration the bidder offered. These include: Cash, Shares, Cash and Shares, and Cash or Shares.
- **Deal Value (MM):** Consideration share price or ADS/ADR price in USD multiplied by the number of shares to be acquired as part of the transaction. Usually, it is the total fully diluted shares—rollover + bidder shares already owned. However, if it is a tender offer for a maximum number of shares to be acquired, the maximum number is used. *Note: If ADS/ADR are being acquired, the consideration share price and shares outstanding are both kept denominated either in shares or ADS/ADR.*
- **Equity Value (MM):** Consideration share price in USD multiplied by the total fully diluted number of shares outstanding.
- **Shares to Be Acquired:** Share/ADR/ADS to be acquired as part of the transaction. If the transaction is a tender offer to acquire a maximum number of shares, the maximum number is used.
- **Shares Outstanding:** Fully diluted number of shares outstanding at the time of the transaction. Number reported in the document when available.
- **Acquisition:** Percentage of fully diluted shares or ADS to be acquired by the bidder as part of the transaction. *Note: If it is a tender offer for a maximum number of shares to be acquired, the maximum number is used.*
- **Unaffected Share Price:** Target's share price prior to the public announcement of the transaction or other material changes. Usually, it is the closing price on the eve of the press release's date or a specific date mentioned in the press release or proxy statement.
- **Unaffected Share Price – Bidder:** Only available when the bidder is a public company and the offer consideration includes a share exchange component.
- **Unaffected Share Date:** Target's unaffected share price date.
- **Per Share Consideration:** Per-share/ADR/ADS cash amount offered by the bidder. Denominated in USD. *Note: If ADS/ADR are being acquired, the consideration share price and shares outstanding are both kept denominated either in shares or ADS/ADR.*
- **Exchange Consideration:** Per-share exchange ratio. Only available when the offer consideration includes a share exchange component.
- **Per Share Combo:** Per-share cash amount portion the bidder offered. Only available when “cash and share” are offered as part of the offer consideration.
- **Exchange Combo:** Per-share exchange ratio portion the bidder offered. Only available when “cash and share” are offered as part of the offer consideration.
- **Exchange Consideration – Bidder:** Exchange ratio the bidder's shareholders received. Only available for “merger of equals” transactions.
- **Per Share Combo – Bidder:** Per-share cash amount portion the bidder's shareholders received. Only available when “cash and share” are offered as part of the offer consideration and the transaction is a “merger of equals.”
- **Exchange Combo – Bidder:** Per-exchange ratio portion the bidder's shareholders received. Only available when “cash and share” are offered as part of the offer consideration and the transaction is a “merger of equals.”
- **Premium:** Percentage difference between the consideration and market price. Calculated using the unaffected share price. Only available when the target is a public company.

- **Pro Forma Ownership:** Percentage the target's investors owned on a pro forma basis. Only available when the offer consideration includes a share exchange component.
- **Pro Forma Ownership – Bidder:** Percentage the bidder's shareholders owned on a pro forma basis. Only available when the offer consideration includes a share exchange component.

FINANCIALS:

- **Revenue (MM):** In USD based on the first full projected fiscal year (FY+1). Available when the discounted cash flow method is performed. If the data are disclosed in currency other than USD, the foreign exchange rate disclosed in the report is used; if not, the foreign exchange as of the valuation date is used. *Note: When revenue data are not available in the document, we might use data available in other documents for screening purpose only.*
- **Revenue Growth:** Based on the first full projected fiscal year in local currency (FY+1).
- **EBITDA (MM):** Adjusted EBITDA in USD based on the first full projected fiscal year (FY+1). Available when the discounted cash flow method is performed. If the data are disclosed in currency other than USD, the foreign exchange rate disclosed in the report is used; if not, the foreign exchange as of the valuation date is used. *Note: When revenue data are not available in the document, we might use data available in other documents for screening purpose only.*
- **EBITDA Growth:** Based on the first full projected fiscal year in local currency (FY+1).
- **EBITDA Margin %:** Based on the first full projected fiscal year in local currency (FY+1).
- **Revenue (MM) - Bidder:** Only available if the consideration includes a share exchange component. In USD based on the first full projected fiscal year (FY+1). Available when the discounted cash flow method is performed. If the data are disclosed in currency other than USD, the foreign exchange rate disclosed in the report is used; if not, the foreign exchange as of the valuation date is used. *Note: When revenue data are not available in the document, we might use data available in other documents for screening purpose only.*
- **Revenue Growth - Bidder:** Only available if the consideration includes a share exchange component. Based on the first full projected fiscal year in local currency (FY+1).
- **EBITDA (MM) - Bidder:** Only available if the consideration includes a share exchange component. Adjusted EBITDA in USD based on the first full projected fiscal year (FY+1). Available when the discounted cash flow method is performed. If the data are disclosed in currency other than USD, the foreign exchange rate disclosed in the report is used; if not, the foreign exchange as of the valuation date is used. *Note: When revenue data are not available in the document, we might use data available in other documents for screening purpose only.*
- **EBITDA Growth - Bidder:** Only available if the consideration includes a share exchange component. Based on the first full projected fiscal year in local currency (FY+1). Available when the discounted cash flow method is performed.
- **EBITDA Margin - Bidder:** Only available if the consideration includes a share exchange component. Based on the first full projected fiscal year in local currency (FY+1). Available when the discounted cash flow method is performed.

OBSERVED MULTIPLES:

- **Mean EV/EBITDA (GPC):** Multiple derived from the comparable company guideline analysis. When subsets are used, all the subset multiples are collected and displayed in the sublevel grids. Screening, however, is performed either on the aggregated data when available or on the most representative subset.

- **Median EV/EBITDA (GPC):** Multiple observed as part of the comparable company guideline analysis. When subsets are used, all the subset multiples are collected and displayed in the sublevel grids. Screening, however, is performed either on the aggregated data when available or on the most representative subset.
- **Mean EV/EBITDA (M&A):** Multiple observed as part of the comparable company guideline analysis. When subsets are used, all the subset multiples are collected and displayed in the sublevel grids. Screening, however, is performed either on the aggregated data when available or on the most representative subset.
- **Median EV/EBITDA (M&A):** Multiple observed as part of the comparable company guideline analysis. When subsets are used, all the subset multiples are collected and displayed in the sublevel grids. Screening, however, is performed either on the aggregated data when available or on the most representative subset.
- **Mean EV/Revenue (M&A):** Multiple observed as part of the comparable company guideline analysis. When subsets are used, all the subset multiples are collected and displayed in the sublevel grids. Screening, however, is performed either on the aggregated data when available or on the most representative subset.
- **Median EV/Revenue (M&A):** Multiple observed as part of the comparable company guideline analysis. When subsets are used, all the subset multiples are collected and displayed in the sublevel grids. Screening, however, is performed either on the aggregated data when available or on the most representative subset.

COST OF CAPITAL COMPONENTS:

- **WACC:** Data derived from the WACC analysis the advisor performed. *Note: Only available when the DCF method has been performed. If min and max were disclosed and the WACC was not disclosed, then WACC is the midpoint of the range.*
- **Min WACC:** Data derived from the WACC analysis the advisor performed. *Note: Only available when the DCF method has been performed. If no range was disclosed, then the min has the same value as the WACC.*
- **Max WACC:** Data derived from the WACC analysis the advisor performed. *Note: Only available when the DCF method has been performed. If no range was disclosed, then the max has the same value as the WACC.*
- **Debt/Equity:** Data derived from the WACC analysis the advisor performed. *Note: Only available when the DCF method has been performed. When not specifically provided but data are available, it is calculated. If a range is provided, then the debt-to-equity ratio is the midpoint of the range.*
- **Cost of Equity:** Data derived from the WACC analysis the advisor performed. *Note: Only available when the DCF method has been performed. When performed for a Target outside of the U.S., country-specific adjustments are taken into account. If min and max were disclosed and the cost of equity was not disclosed, then the cost of equity is the midpoint of the range.*
- **Min Cost of Equity:** Data derived from the WACC analysis the advisor performed. *Note: Only available when the DCF method has been performed. When performed for a Target outside of the U.S., country-specific adjustments are taken into account. If no range was disclosed, then the min has the same value as the cost of equity.*
- **Max Cost of Equity:** Data derived from the WACC analysis the advisor performed. *Note: Only available when the DCF method has been performed. When performed for a Target outside of the U.S., country-specific adjustments are taken into account. If no range was disclosed, then the max has the same value as the cost of equity.*
- **Equity Risk:** Equity or market risk premium used for the WACC calculation.

- **Terminal Value Type:** Indicates whether a perpetual growth rate, no growth, or an exit multiple was used for the calculation of the terminal value.
- **TV Rate - Multiple:** Ratio or multiple used. *Note: If only a range was disclosed, it is the midpoint of the range.*
- **TV Rate - Multiple Min:** Smallest ratio or multiple used. *Note: If no range was disclosed, then the min has the same value as the TV Rate - Multiple.*
- **TV Rate - Multiple Max:** Highest ratio or multiple used. *Note: If no range was disclosed, then the min has the same value as the TV Rate - Multiple.*
- **WACC - Bidder:** Only available if the offer consideration includes a share exchange component. *If min and max were disclosed and the WACC was not disclosed, then WACC is the midpoint of the range.*
- **Min WACC - Bidder:** Only available if the offer consideration includes a share exchange component. *Note: Only available when the DCF method has been performed. If no range was disclosed, then the min has the same value as the WACC.*
- **Max WACC - Bidder:** Only available if the offer consideration includes a share exchange component. *Note: Only available when the DCF method has been performed. If no range was disclosed, then the max has the same value as the WACC.*
- **Debt/Equity - Bidder:** Only available if the offer consideration includes a share exchange component. *Note: Only available when the DCF method has been performed. When not specifically provided but data are available, it is calculated. If a range is provided, then the debt-to-equity ratio is the midpoint of the range.*
- **Cost of Equity - Bidder:** Only available if the offer consideration includes a share exchange component. *Note: Only available when the DCF method has been performed. When performed for a Target outside of the U.S., country-specific adjustments are taken into account. If min and max were disclosed and the cost of equity was not disclosed, then the cost of equity is the midpoint of the range.*
- **Min Cost of Equity - Bidder:** Only available if the offer consideration includes a share exchange component. *Note: Only available when the DCF method has been performed. When performed for a Target outside of the U.S., country-specific adjustments are taken into account. If no range was disclosed, then the min has the same value as the cost of equity.*
- **Max Cost of Equity - Bidder:** Only available if the offer consideration includes a share exchange component. *Note: Only available when the DCF method has been performed. When performed for a Target outside of the U.S., country-specific adjustments are taken into account. If no range was disclosed, then the max has the same value as the cost of equity.*
- **Equity Risk - Bidder:** Only available if the offer consideration includes a share exchange component.
- **Terminal Value Type - Bidder:** Only available if the offer consideration includes a share exchange component.
- **TV Rate - Multiple - Bidder:** Only available if the offer consideration includes a share exchange component. *Note: If only a range was disclosed, it is the midpoint of the range.*
- **TV Rate - Multiple Min - Bidder:** Only available if the offer consideration includes a share exchange component. *Note: If no range was disclosed, then the min has the same value as the TV Rate - Multiple.*
- **TV Rate - Multiple Max - Bidder:** Only available if the offer consideration includes a share exchange component. *Note: If no range was disclosed, then the min has the same value as the TV Rate - Multiple.*

FEES:

- **Fee Total ('000):** Total fee the financial advisor/opinion issuer perceives, in '000 \$.
- **Fee Opinion ('000):** Fee the opinion issuer perceives upon the opinion delivery, in '000 \$.
- **Fee Closing ('000):** Fee the financial advisor/opinion issuer perceives upon the consummation of the transaction, in '000 \$.

- **Fees Nested Grid**
 - **Firm:** Advisory firm that received a fee disclosed in the proxy.
 - **Total Fee (000):** Total \$ amount the firm perceives in thousands.
 - **Retainer:** Retainer fee paid.
 - **Announcement:** Fee paid when the agreement between bidder and seller is signed.
 - **Opinion:** Fee paid when the opinion or valuation is delivered.
 - **Vote:** Fee paid when the shareholders vote for the transaction to proceed.
 - **Closing:** Fee paid upon the consummation of the transaction.
 - **Discretionary:** Additional discretionary fee that the client might pay that is entirely left to its discretion. *Note: Usually the actual amount paid (if any) is not disclosed. The fee is not accounted for in the "Total Fee (000)".*
 - **Indemnity:** "Y" indicates the client agreed to indemnify the firm against certain liabilities related to, arising out of, or in connection with the firm's engagement.
 - **Expense:** "Y" indicates the client agreed to reimburse the firm for its expenses incurred in performing its services.
 - **Discretionary:** "Y" indicated the firm negotiated a discretionary fee.

VALUATION ANALYSIS:

- **Val Total by Type:** Total number of valuation types used, i.e., two GPC valuations using different multiples = 1.
- **Val GPC:** Total number of times the valuation type was used, i.e., two GPC valuations using different multiples or assumptions = 2.
- **Val M&A:** Total number of times precedent transactions analysis was used.
- **Val DCF:** Total number of times the DCF analysis was used. Other discounted methodologies are grouped under "Val Other."
- **Val DDM:** Total number of times the Discounted Dividend/Distribution Model was used.
- **Val DEV:** Total number of times the Discounted Equity Value analysis was used.
- **Val Liquidation:** Number of times the liquidation analysis was used.
- **Val LBO:** Number of times the LBO analysis was used.
- **Val Premia:** Number of times the premia analysis was used.
- **Val Price Target:** Number of times the analyst price target analysis was used.
- **Val NAV:** Number of times the NAV analysis was used.
- **Val Book Value:** Number of times the book value analysis was used.
- **Val Other:** Number of times "Other Methodologies" have been used. Other methodologies include all other methodologies not listed above and market observations such as 52 Week High/Low, etc.
- **Target - \$ Per Share Nested Grid**
 - **Method Used:** Valuation method the advisor used. Broadly classified as DCF, GPC, M&A, liquidation, LBO, NAV, book value, premia and others.
 - **Other Method Used:** Only available when "Method Used" = Other. Further describes the method. Typically, these "other methods" are not frequently used.
 - **Min Indicated:** Per-share low-range dollar value concluded for the given valuation in USD.
 - **Indicated:** Per-share dollar value concluded for the given valuation in USD.
 - **Max Indicated:** Per-share high-range dollar value concluded for the given valuation in USD.
 - **Min Prem Offer:** Per-share consideration premium dollar amount based on the low-range per-share equity value concluded and the per-share equity value consideration in USD.

- **Premium Offer:** Per-share consideration premium dollar amount based on the per-share equity value concluded and the per-share equity value consideration in USD.
- **Max Prem Offer:** Per-share consideration premium amount based on the high-range per-share equity value concluded and the per-share equity value consideration in USD.
- **Comment:** Any comment deemed relevant. Usually the comment field will include assumptions, multiples, and other criteria used for the specific valuation.
- **For information only:** When “Y” is displayed, the data were reported only for illustration purposes and weren’t considered as part of the fairness opinion analysis.
- **Bidder - \$ Per Share Nested Grid** – Only available if share exchange component is offered
 - **Method Used:** Valuation method used by the advisor. Broadly classified as DCF, GPC, M&A, liquidation, LBO, NAV, book value, premia, and others.
 - **Other Method Used:** Only available when “Method Used” = Other. Further describes the method. Typically, these “other methods” are not frequently used.
 - **Min Indicated:** Per-share low-range dollar value concluded for the given valuation in USD.
 - **Indicated:** Per-share dollar value concluded for the given valuation in USD.
 - **Max Indicated:** Per-share high-range dollar value concluded for the given valuation in USD.
 - **Min Unaff Price:** Difference between the indicated low-range dollar value per share and the bidder unaffected share price.
 - **Unaff Price:** Difference between the indicated dollar value per share and the bidder unaffected share price.
 - **Max Unaff Price:** Difference between the indicated high-range dollar value per share and the bidder unaffected share price.
 - **Comment:** Any comment deemed relevant. Usually the comment field will include assumptions, multiples, and other criteria used for the specific valuation.
 - **For information only:** When “Y” is displayed, the data were reported only for illustration purposes and weren’t considered as part of the fairness opinion analysis.
- **Other Comparison Benchmark** – Only available if share exchange component is offered
 - **Role:** Designate either the bidder or the target company.
 - **Method Used:** Valuation method the advisor used. Broadly classified as DCF, GPC, M&A, liquidation, LBO, NAV, book value, premia and others.
 - **Other Method Used:** Only available when “Method Used” = Other. Further describes the method. Typically, these “other methods” are not frequently used.
 - **Benchmark:** Metric used for the comparison. Metrics include: exchange ratio, % owned (pro forma), equity value, and enterprise value.
 - **Consideration:** Value of the metric implied based on the offer consideration.
 - **Min Indicated:** Concluded low-range metric value based on the valuations performed.
 - **Indicated:** Concluded metric value based on the valuations performed.
 - **Max Indicated:** Concluded high-range metric value based on the valuations performed.
 - **Comment:** Any comment deemed relevant. Usually displays the metrics used for the Target – Per Share and Bidder - Per Share valuations.
 - **For information only:** When “Y” is displayed, the data were reported only for illustration purposes and weren’t considered as part of the fairness opinion analysis.