

Valuation BenchMarking Platform - Sample Screenshot

2018-11-05	Bojangles'	Full-Service Restaurants	\$604.53	Houlihan Lokey Capital	1	3	1	Merger	Cash	
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		\$17.70		\$20.38	(\$1.60)		(\$4.28)	Multiple: 8.0x - 9.0x; Discount: 8.5% - 9.5%		
GPC		\$14.45		\$16.27	\$1.65		(\$0.17)	EV/LTM Adj.EBITDA: 9.5x - 10.5x		
GPC		\$13.54		\$15.27	\$2.56		\$0.83	EV/NFY Adj.EBITDA: 9.5x - 10.5x		
GPC		\$14.00		\$15.88	\$2.10		\$0.22	EV/NFY+1 Adj.EBITDA: 9.0x - 10.0x		
M&A		\$15.36		\$17.19	\$0.74		(\$1.09)	EV/LTM EBITDA: 10.0x - 11.0x		
Comparables										
GPC										
Brinker International			Del Taco Restaurants			Dennys			El Pollo Loco Holdings	
Fiesta Restaurant Group			Jack in the Box			Restaurant Brands International			The Habit Restaurants	
Wendy's/Arby's Group										
M&A										
Target	Bidder		Date	LTM TV/EBITDA						
Sonic	Arby's Restaurant Group		2018-09-15	15.2						
Buffalo Wild Wings	Arby's Restaurant Group		2017-11-15	11.1						
Panera Bread	Rye Parent		2017-04-15	18.2						
Cheddar's	Darden Restaurants		2017-03-15	10.4						
Popeyes Louisiana Kitchen	Restaurant Brands International		2017-02-15	19.3						
Jack's Family Restaurants	Onex		2015-05-15	11.0						
Del Taco Holdings	Levy Acquisition		2015-03-15	9.5						
Einstein Noah Restaurant Group	BDT Capital Partners		2014-09-15	10.4						
Multiples Observed										
GPC Method										
Role	Multiple	Mean	Median	Range Min	Range Max	Note				
Target	EV/EBITDA	11.7x	11.8x	8.2x	16.0x	2019E				
M&A Method										
Role	Multiple	Mean	Median	Range Min	Range Max	Note				
Target	EV/EBITDA	13.1x	11.1x	9.5x	19.3x	LTM				

Quickly access a summary of all the key items from the valuation.

See each valuation method employed, the assumptions, and the resulting per-share value.

See the GPC and M&A comparables used. Click on any company to link to all other valuation reports that used that comp.

Access the summary of the multiples used in the valuation.