

Stout Restricted Stock Study™

Formerly the FMV Restricted Stock Study, this study has the most current empirical data to determine a discount for lack of marketability using restricted stock.

\$759 USD/year

\$255 USD
Single DLOM
Calculator Use

The **Stout Restricted Stock Study** is the largest fully-vetted discount for lack of marketability (DLOM) database that provides the empirical support needed to determine a DLOM. The database is built upon hard data in restricted stock transactions – not reported averages or arbitrary rules of thumb. Search results provide up to 60 data fields and verifiable details on each restricted stock transaction.

Benefits of the study:

- Rely on first-hand, empirical data that's updated quarterly and rigorously screened and includes only arms-length deals and excludes transactions with warrants
- Data contains 60 verifiable data fields for thorough analysis
- Subscription includes access to the **Stout DLOM Calculator™** (formerly the FMV DLOM Calculator) which performs DLOM methodology based on your subject company
- Calculator automates quintile sort, makes market volatility adjustments, and adjusts historical financial data based on inflation

Year Introduced at BVR: 2001

Data Type: Details on restricted stock transactions dating back to 1980

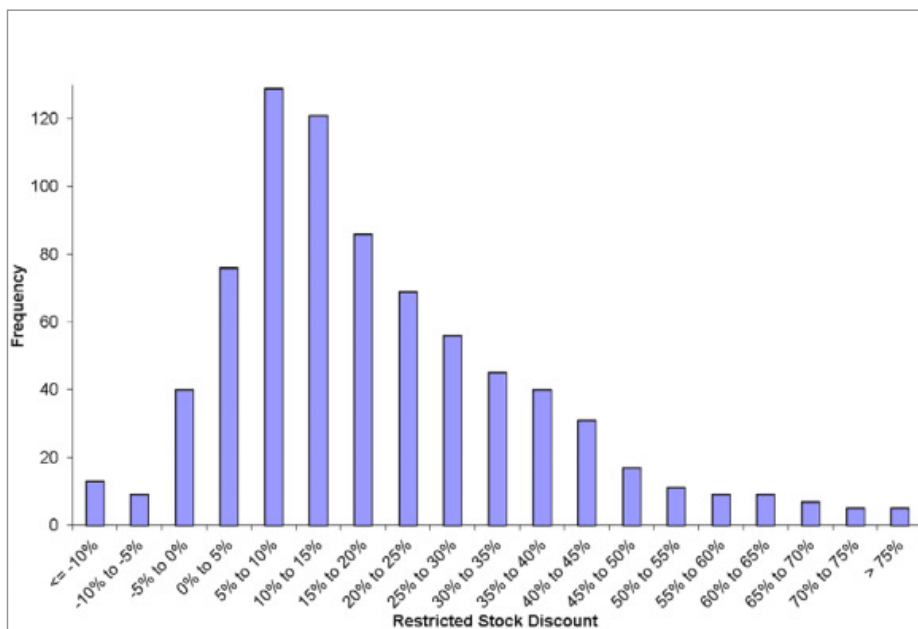
Delivery Method: Online database and DLOM Calculator

Information sources: SEC Filings and stock market price information

Product Updated: Quarterly

Number of records: 786

Sample distribution from the Stout Restricted Stock Study



Source: Restricted Stock Companion Guide, 2016

Sample transaction report

The Stout Restricted Stock Study Transaction Report

| Company | | |
|---|--------------------|---|
| Name | Vertex Energy Inc. | SIC 2911 Petroleum Refining |
| Ticker | VTNR | NAICS 324110 Petroleum Refineries |
| Exchange | NASDAQ CM | |
| Discount | | Size Measures (000's) |
| Transaction Discount | 27.71% | Market Value \$219,068 |
| For more information, please see the FAQ page . | | Book Value \$38,308 |
| | | Revenues \$60,865 |
| | | Total Assets \$66,377 |
| Transaction Data | | Profitability Measures (000's) |
| Transaction Date | 6/12/2014 | EBITDA \$7,170 |
| Announcement Date | 6/6/2014 | EBIT \$6,795 |
| Agreement Date | 6/5/2014 | Pretax Income \$6,402 |
| Registration Rights | Yes | Net Income \$8,109 |
| Holding Period | 6 Months | EBIT Margin \$0 |
| Offering Price | \$7.75 | Net Profit Margin \$0 |
| Shares Placed | 2,200,000 | |
| Placement Amount | \$17,050,000 | |
| Time to Register (days) | 47 | |
| Stock Information | | Other (000's) |
| Transaction Day Close | \$9.73 | Intangible Assets \$19,758 |
| Announcement Day Close | \$11.07 | Current Assets \$25,459 |
| Agreement Day Close | \$10.72 | Current Liabilities \$18,134 |
| Volume (total for prior 30 days) | 14,232,600 | Total Liabilities \$27,942 |
| Prior Year Dividend | \$0.00 | Debt \$9,055 |
| Dividend Yield | 0.00% | Retained Earnings \$18,404 |
| Shares Outstanding | 22,514,739 | Depreciation/Amortization Expense \$375 |
| | | Interest Expense \$393 |
| Risk Measures | | Block Size |
| MTB Ratio | 5.7 | Block Size 8.9% |
| Volatility (Trailing 12 Months) | 66.4% | % of Prior Month Volume/Post Transaction Shares 63.2% |
| VIX (Volatility Index) | 14.16 | Shares Placed/Transaction Month Volume 15.5% |
| Z-Score | 6.5 | |
| Transaction Information | | |
| Use of Proceeds: The Company intends to use the net proceeds from the offering for general corporate and working capital purposes, a majority of which is expected to be used for the Company's West Coast expansion. | | |
| Additional Notes: | | |

Company size measures

Transaction discount.

Company profitability measures

Company volatility and stock market volatility