

Stout Restricted Stock Study

\$829/USD
1-year

\$285/USD
Single Use

Current empirical data to determine a discount for lack of marketability using restricted stock

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 Stout Study

- Rely on first-hand, empirical data that's updated quarterly and rigorously screened and includes only arms-length deals
- Data contains 60 verifiable data fields for thorough analysis
- Subscription includes access to the Stout DLOM Calculator which assists you in deriving a DLOM for your subject company, and then produces a detailed exhibit you can use in your report.
- Calculator automates quintile sort, makes market volatility adjustments, adjusts historical financial data based

Transaction Summary					
Statistic	Count	Range	Mean	Median	N/A
Transaction Date	2	6/27/2008 - 6/12/2014			
Total Revenues (2009)	2	\$60,863 - \$204,750	\$122,809	\$122,809	
Total Assets (2009)	2	\$60,877 - \$142,764	\$106,825	\$106,825	
Market Value (2009)	2	\$103,970 - \$219,088	\$166,519	\$166,519	
Book Value (2009)	2	\$28,348 - \$43,316	\$35,112	\$35,112	
WTR Ratio	2	0.31 - 0.70	0.43	0.43	
Transaction Discount	2	10.3% - 27.7%	20.5%	20.5%	
EBIT Margin	2	2.0% - 17.2%	6.4%	6.4%	
Net Profit Margin	2	0.2% - 13.3%	6.5%	6.5%	
Volatility	2	20.8% - 66.4%	53.1%	53.1%	
Volume	2	2.29 - 4.48	4.38	4.38	
VIX (Volatility Index)	2	14.16 - 22.32	18.73	18.73	

Transactions									
No.	SEC Code	Comments	Transaction Date	Total Revenues (2009)	Total Assets (2009)	Market Value (2009)	WTR Ratio	Transaction Discount	
1	1731	Argen, Inc.	6/27/2008	\$204,750	\$142,764	\$155,970	0.51	10.3%	
2	2911	Veritas Energy Inc.	6/12/2014	\$60,863	\$60,877	\$219,088	0.70	27.7%	

Year introduced at BVR:

2001

Number of Records:

767

Delivery Method:

**Online Database
& DLOM Calculator**

Product Updated:

Quarterly

Information Sources

**SEC Filings and
Stock Market Price
Information**

Sample Transaction Report

Stout Restricted Stock Study Transaction Report

Company

Name

Vertex Energy Inc.

SIC

2911 Petroleum Refining

Ticker

VTNR

NAICS

324110 Petroleum Refineries

Exchange

NASDAQ CM

Company size measures

Discount

Transaction Discount

For more information, please see the [FAQ page](#).

27.71%

Market Value

\$219,068

Book Value

\$38,308

Revenues

\$60,865

Total Assets

\$66,377

Size Measures (000's)

Transaction Discount

Transaction Data

Transaction Date

6/12/2014

Announcement Date

6/6/2014

Agreement Date

6/5/2014

Registration Rights

Yes

Holding Period

6 Months

Offering Price

\$7.75

Shares Placed

2,200,000

Placement Amount

\$17,050,000

Time to Register (days)

47

Profitability Measures (000's)

EBITDA

\$7,170

EBIT

\$6,795

Pretax Income

\$6,402

Net Income

\$8,109

EBIT Margin

\$0

Net Profit Margin

\$0

Company Profitability Measures

Stock Information

Transaction Day Close

\$9.73

Announcement Day Close

\$11.07

Agreement Day Close

\$10.72

Volume (total for prior 30 days)

14,232,600

Prior Year Dividend

\$0.00

Dividend Yield

0.00%

Shares Outstanding

22,514,739

Other (000's)

Intangible Assets

\$19,758

Current Assets

\$25,459

Current Liabilities

\$18,134

Total Liabilities

\$27,942

Debt

\$9,055

Retained Earnings

\$18,404

Depreciation/Amortization Expense

\$375

Interest Expense

\$393

Risk Measures

MTB Ratio

5.7

Volatility (Trailing 12 Months)

66.4%

VIX (Volatility Index)

14.16

Z-Score

6.5

Block Size

Block Size

8.9%

% of Prior Month Volume/Post Transaction Shares

63.2%

Shares Placed/Transaction Month Volume

15.5%

Company Volatility and Stock Market Volatility

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:

N/A = Not Available

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