

Valuation Benchmarking Platform

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BVR's new Valuation Benchmarking Platform (VBP) is a groundbreaking tool that lets you review the valuation assumptions made by leading valuation and investment banking firms in the profession. You can search for valuation reports from companies that are similar to your subject company using dozens of customizable criteria. It's an ideal add-on to any financial data platform so you can see what conclusions other top analysts reached—and how they got there.

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- Get live links to all the source documents, including valuation reports, valuation opinions, and board books
- Compare your 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

Year Introduced at BVR: 2019

Data Type: Company information and high level financials, plus transaction information with valuations performed and multiples

Delivery Method: Online platform

Information sources: SEC and foreign regulatory bodies where mandatory documents must be filed

Product Updated: Monthly

Number of records: 2,000+

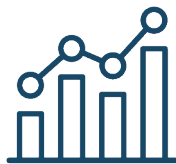
Recent stats from the Valuation Benchmarking Platform



2,015
reports



14,700
analyses with
assumptions



20,500
GPC
comparables



21,700
M&A transaction
comparables

Partial sample report

| | | | | | | | | | | |
|------------|------------|--------------------------|----------|------------------------|---|---|---|--------|------|---|
| 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 | ARG Holding | 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 |