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What It's Worth

Valuation Benchmarking Platform

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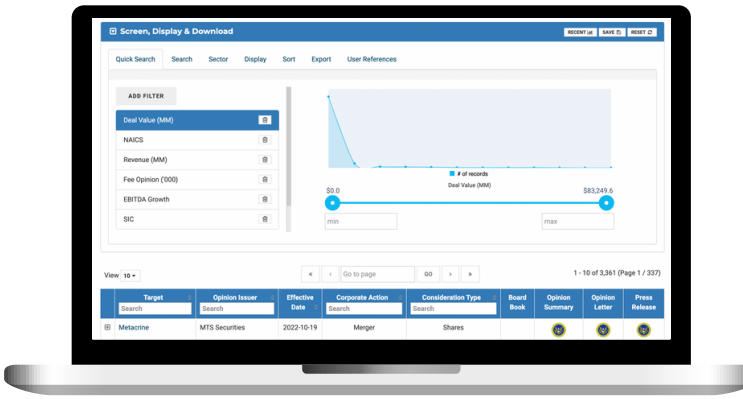
See what conclusions top analysts reached, and how they got there

BVR's 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.

Benefits of the Valuation Benchmarking Platform



- See the most appropriate valuation inputs and data employed in similar valuations. Access **21,118 analyses** with assumptions, **37,552**
- **GPC comparables**, and **35,892 M&A transaction comparables**
- Gain insight into how and when other financial analysts chose the various income, market, and asset approaches and see which figures and comps they used
- Get live links to 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

Number of Records:
3,309

Data Type:

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

Information Sources:

SEC and foreign regulatory bodies where mandatory documents must be filed

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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