

ValuSource M&A Comps

(Replaces DoneDeals)

SAMPLE REPORT



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ValuSource M&A Comps provides over 10,000 comparable sales transactions for private mid-market companies over the prior 10 years. Data is collected from public SEC filings when public companies acquire a private company.

Five REASONS you should consider Valusource M&A Comps...

1 COMPREHENSIVE CORPORATE TRANSACTION DATA

With the ValuSource M&A Comps database, you receive hard-to-obtain corporate transaction details for private mid-market companies. Includes multiples on the sales of mid-size companies, so your valuations are based on real data.

2 REALTIME DATA

Powered by Tagnifi, ValuSource M&A Comps data is continuously updated. With hundreds of quality control checks to make sure the data is accurate and complete; means you always have access to the latest and most accurate data.

3 INTEGRATES WITH EXCEL AND VALUSOURCE VALUATION APPLICATIONS

ValuSource M&A Comps downloads directly into Excel as well as into the ValuSource valuation applications including ValuSource Pro, BVM Pro and Express Business Valuation.

4 CUSTOM SEARCH OPTION

Perform custom searches for data by any field. Easily distinguish between Stock and Asset Transactions or select data by SIC or description.

5 EASILY ANALYZE AND CHART TRANSACTIONS

Statistical analysis (high, low, mean, median, Standard Deviation) of selected transactions including Revenue, Enterprise Value, Equity Value, EBITDA, EBIT, Net Income and Book Value.

Charts of Enterprise Value to Annualized Revenue, Enterprise Value to EBITDA, Enterprise Value to EBIT, Equity Value to Net Income and Equity Value to Book Value.

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Disclaimer

This sample is meant to show the full functionality of the software, not reflect an actual valuation. There are options and assumptions in this report that do not reflect valuation best practices in order for you to see the full scope of the analysis. Even though this software automates and standardizes the valuation process, it does not replace the expertise of the valuator.

Whenever you see text or numbers surrounded by chevrons, like «February 14, 2019», this represents a link to the analysis workbook. A link to the analysis file (working papers) can be a cell, range or chart. Realize that a small change in a single value can carry forward to many numbers in the report. For instance, changing a growth rate in an income method can change the conclusion of value and all the intermediate values in between. When you choose to update the links, all these values get updated to reflect the current numbers, tables and charts in working papers.

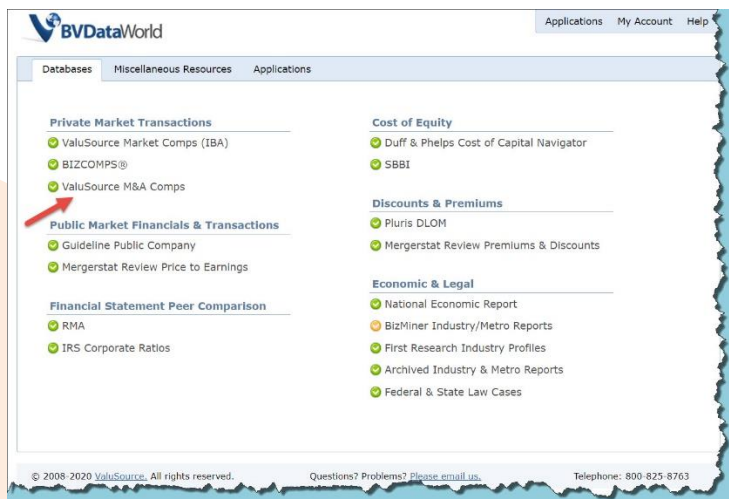
What is ValuSource M&A Comps

ValuSource's M&A Comps database contains statistics on over 11,000 observations with at least one multiplier powered by Tagnifi. These transactions are a private to public deal where at least one party is a publicly-held businesses and therefore publicly reports the transaction. This means there is some transparency. The data is available from 2008 to the present. While not every data point is available for every transaction, ValuSource M&A Comps provides statistics on 56 fields of data including a description of the acquired company, equity value, enterprise value, revenue, EBITDA, EBIT, Income, book value and as well as other details on the transaction. These middle market transactions can be useful in a market approach.

After purchasing a subscription, the data is accessible via the internet. The user interface makes it easy to select and export the data to a spreadsheet. Both an analyzer and simple data model are available.

Using ValuSource M&A Comps

ValuSource M&A Comps allows you to view, export, and analyze mid-market company data. After logging into the website, choose ValuSource M&A Comps.



The standard search capabilities allow for quick access to data. Choose a SIC code and / or a keyword description. The returned results can be based on the type of sale (stock or asset), and whether the observation has a multiplier.

The detailed search will allow sorts on Sale Date, Sales, EBITDA, Price, and Book Value. The multipliers themselves can be used to search, Enterprise Value to Revenue, Enterprise Value to EBITDA, Enterprise Value to EBIT, Equity Value to Net Income and Equity Value to Book Value.

Expires: 1/1/2026
Exports: unlimited

Applications My Account

1. Search Standard Detailed

SIC Code Description Sale Type Records
All Has multiple(s) Search

2. Review Records Details

Records Found: 14 Sort by: SIC low to high Show page: 1 of 1

SIC	Sales (\$MM)	EBIT (\$MM)	EBITDA (\$MM)	Net Inc. (\$MM)	Price (\$MM)	Book Value (\$MM)	Sale Type	Sale Date	Ent. Value/Revenue	Ent. Value/EBITDA	Ent. Value/EBIT	Eq. Value/Net Income	Eq. Value/Book Value	Description
1000	3,100	0	453		4,300		Stock	2011-06-01	1.387	9.492				Diversey, Inc. is committed to a
1000	80	0			61	46	Stock	2013-02-05	0.757				1.304	a manufacturer of perforated and
1000	34	0			50	33	Stock	2012-12-19	1.440				1.502	Pure Metal is a market leader in
1000	23	0	7		56	46	Stock	2011-01-10	2.422	7.959			1.266	produces high-purity SOP through
1000	16	3	5	3	14	8	Stock	2013-03-28	0.902	2.914	5.021	4.215	1.712	Headquartered in Dallas, TX, Mess
1000	224	55	93	32	537	366	Stock	2013-06-01	2.394	5.804	9.821	22.394	1.954	Aurizon Mines Ltd. is a Canadian
1000		0			15	20	Stock	2011-11-01					0.754	Zochem is a zinc oxide producer
1000		0			2	1	Stock	2014-12-31					3.000	***
1000		-15	-2	-15	405	10	Asset	2011-10-04		-189.116	-26.263	-28.453	44.043	Peregrine Metals holds a 100% int
1000		-3	-2	-2	173	50	Stock	2010-11-30		-71.050	-67.160	-108.923	3.435	Marathon is actively developing th
1000	125	0			75		Stock	2012-12-31	0.600					was founded in 1936 and now se
1000	75	0			40	21	Stock	2014-05-01	0.534				1.919	Dyna Ten is a regional mechanica

3. Export

Under step 2. "Review" above, you can view the returned results. Hover over the description to see a description of the target company. Choosing the Details tab displays all 56 fields of data for each observation.

Expires: 1/1/2026
Exports: unlimited

Applications My Account Help

1. Search Standard Detailed

SIC Code Description Sale Type Records
All Has multiple(s) Search

2. Review Records Details

Current Records: 54 Show record: 1 of 54

Sic:	1,000	other_consideration:	
purchase_method:	Stock Purchase	targets_cash_st_investments:	
description:	Diversey, Inc. is committed to a cleaner, healthier future. Its products, systems and expertise make food, drink and facilities safer and more hygienic for consumers and for building occupants. With sales into more than 175 countries, Diversey is a leading global provider of commercial cleaning, sanitation and hygiene solutions. The company serves customers in the building management, lodging, food service, retail, health care, and food and beverage sectors. Diversey is headquartered in Sturtevant, Wisconsin, USA. To learn more, visit www.diversey.com.	net_assumed_debt:	0.00
closed_date:	2011-06-01	net_transaction_value:	4,300
enterprise_value:	4,300	gross_transaction_value:	4,300
equity_value:	4,300	targets_itm_filing_type:	Not Applicable
itm_revenue:	3,100	targets_itm_filing_date:	
itm_ebit:	0.00	targets_itm_period_end_date:	
itm_ebitda:	453.00	itm_operating_income:	
itm_net_income:		itm_depreciation_amortization:	
mrq_common_equity:		itm_restructuring_impairment_charges:	
enterprise_value_to_revenue:	1.4x	itm_nonrecurring_special_charges:	
enterprise_value_to_ebitda:	9.5x	mrq_total_assets:	
enterprise_value_to_ebit:		one_day_prior_price:	
equity_value_to_net_income:		one_week_prior_price:	
equity_value_to_book_value:		one_month_prior_price:	
acquirer:	SEALED AIR CORP/DE	two_month_prior_price:	
target:	DIVERSEY HOLDINGS, INC.	three_month_prior_price:	
press_release_date:	2011-06-01	six_month_prior_price:	

3. Export

Data is exported into one of two different Excel workbooks. The first is a data only workbook. It is a flat file that only holds values. The workbook allows a different (as opposed to the analyzer workbook) analysis to be performed. There are no macros or toolbar ribbon.

1	Industry	Transaction					Co	
2	SIC	Business Description	Acquirer	Target	Status	Purchase Method	Closed Date	Enterprise Value
3	1000	Diversey, Inc. is committed to a clean	SEALED AIR CORP/DE	DIVERSEY HOLDINGS, INC.	Closed	Stock Purchase	2011-06-01	4,300
4	1000	a manufacturer of perforated and ex	VALMONT INDUSTRIES INC	LOCKER GROUP HOLDINGS PTY. LTD.	Closed	Stock Purchase	2013-02-05	61
5	1000	Pure Metal is a market leader in Can;	VALMONT INDUSTRIES INC	PURE METAL GALVANIZING	Closed	Stock Purchase	2012-12-19	50
6	1000	produces high-purity SOP through a	COMPASS MINERALS INTERNATIONAL	BIG QUILL RESOURCES INC.	Closed	Stock Purchase	2011-01-10	56
7	1000	Headquartered in Dallas, TX, Mesa E	ARMADA OIL, INC.	MESA ENERGY HOLDINGS, INC.	Closed	Stock Purchase	2013-03-28	14
8	1000	Aurizon Mines Ltd. is a Canadian-bas	HECLA MINING CO/DE/	AURIZON MINES LTD.	Closed	Stock Purchase	2013-06-01	537
9	1000	Zochem is a zinc oxide producer loca	AMERICAN ZINC RECYCLING LLC	ZOCHEM, INC.	Closed	Stock Purchase	2011-11-01	15
10	1000	""	PROPETRO HOLDING CORP.	BLACKROCK DRILLING, INC.	Closed	Stock Purchase	2014-12-31	2
11	1000	Peregrine Metals holds a 100% intere	STILLWATER MINING CO /DE/	PEREGRINE METALS LTD.	Closed	Asset Purchase	2011-10-04	405
12	1000	Marathon is actively developing the	STILLWATER MINING CO /DE/	MARATHON PGM CORPORATION	Closed	Stock Purchase	2010-11-30	175
13	1000	was founded in 1936 and now serves	PPG INDUSTRIES INC	SPRAYLAT CORP.	Closed	Stock Purchase	2012-12-31	75
14	1000	Dyna Ten is a regional mechanical co	COMFORT SYSTEMS USA INC	DYNATEN CORPORATION	Closed	Stock Purchase	2014-05-01	40
15	1000	Paramount Gold and Silver Corp. is a	COEUR MINING, INC.	PARAMOUNT GOLD & SILVER CORP.	Closed	Stock Purchase	2015-04-17	201
16	1000	Great Plains Sands, LLC mines, proce	FAIRMOUNT SANTROL HOLDINGS INC	GREAT PLAINS SANDS, LLC	Closed	Stock Purchase	2013-06-12	74
17	1000	comprises a proppant substrate part	FAIRMOUNT SANTROL HOLDINGS INC	SELF-SUSPENDING PROPPANT LLC	Closed	Stock Purchase	2013-04-30	56
18	1000	Neo Material Technologies Inc. is a p	MOLYCORP, INC.	NEO MATERIAL TECHNOLOGIES INC.	Closed	Stock Purchase	2012-06-11	1,130
19	1000	HAWKINS INC		ADVANCE CHEMICAL SOLUTIONS, INC	Closed	Asset Purchase	2013-10-01	3
20	1000	IMM is a leading designer and manu	JOY GLOBAL INC	INTERNATIONAL MINING MACHINER	Closed	Stock Purchase	2011-12-29	1,365
21	1000	CLEVELAND-CLIFFS INC.		CONSOLIDATED THOMPSON IRON M	Closed	Stock Purchase	2011-05-12	4,54

The second workbook has macros and a toolbar ribbon that allows a user to manipulate the data. Obviously, sorting to obtain better characteristic sameness with the subject company. In simple terms, the workbook is generated with a rough cut from the entire data set. The workbook allows a user to tag an observation as not comparable until the remaining observations are left and comparable.

2	Reject Transactions		Admin		Industry		
3	Rejected	Comment	Selected	ID	SIC	Business Description	Acquirer
4	FALSE		TRUE	TD0000022015	1000	Diversey, Inc. is committed to a clean	SEALED AIR CORP/DE
5	FALSE		TRUE	TD0000013095	1000	a manufacturer of perforated and ex	VALMONT INDUSTRIES INC
6	FALSE		TRUE	TD0000013093	1000	Pure Metal is a market leader in Can;	VALMONT INDUSTRIES INC
7	FALSE		TRUE	TD0000012544	1000	produces high-purity SOP through a	COMPASS MINERALS INTERNATIONAL
8	FALSE		TRUE	TD0000012134	1000	Headquartered in Dallas, TX, Mesa E	ARMADA OIL, INC.
9	FALSE		TRUE	TD0000011946	1000	Aurizon Mines Ltd. is a Canadian-bas	HECLA MINING CO/DE/
10	FALSE		TRUE	TD0000011663	1000	Zochem is a zinc oxide producer loca	AMERICAN ZINC RECYCLING LLC
11	FALSE		TRUE	TD0000011597	1000	""	PROPETRO HOLDING CORP.
12	FALSE		TRUE	TD0000009936	1000	Peregrine Metals holds a 100% intere	STILLWATER MINING CO /DE/
13	FALSE		TRUE	TD0000009935	1000	Marathon is actively developing the	STILLWATER MINING CO /DE/
14	FALSE		TRUE	TD0000009422	1000	was founded in 1936 and now serves	PPG INDUSTRIES INC
15	FALSE		TRUE	TD0000009357	1000	Dyna Ten is a regional mechanical co	COMFORT SYSTEMS USA INC
16	FALSE		TRUE	TD0000009264	1000	Paramount Gold and Silver Corp. is a	COEUR MINING, INC.
17	FALSE		TRUE	TD0000008956	1000	Great Plains Sands, LLC mines, proce	FAIRMOUNT SANTROL HOLDINGS INC
18	FALSE		TRUE	TD0000008954	1000	comprises a proppant substrate part	FAIRMOUNT SANTROL HOLDINGS INC
19	FALSE		TRUE	TD0000008794	1000	Neo Material Technologies Inc. is a p	MOLYCORP, INC.
20	FALSE		TRUE	TD0000008713	1000	HAWKINS INC	
21	FALSE		TRUE	TD0000007850	1000	IMM is a leading designer and manu	JOY GLOBAL INC
22	FALSE		TRUE	TD0000007650	1000	CLEVELAND-CLIFFS INC.	
23	FALSE		TRUE	TD0000007648	1000	a Canadian-based mineral exploratic	CLEVELAND-CLIFFS INC.
24	FALSE		TRUE	TD0000007426	1000	Firth Rixson, a global leader in aerosi	HOWMET AEROSPACE INC.

ValuSource M&A Comps is a must-have source when looking at middle market companies. The substantial data set is easily searched, exported and manipulated to provide the best possible sample which is comparable to a subject company.

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