



Data, Research, Software and
Services For Business Valuers

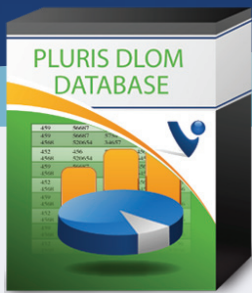


Institute of Business Appraisers (IBA) market data pg 8

Risk Premium Report **pg 2** / Pluris DLOM Database™ **pg 6** / All-you-need packages **back cover**

Valuation Data

Exclusive solutions designed for you,
the professional valuator



Web-based

Equity - and Size-Premium Data

Duff & Phelps Risk Premium Report \$275
WITH the Risk Premium Analyzer \$340

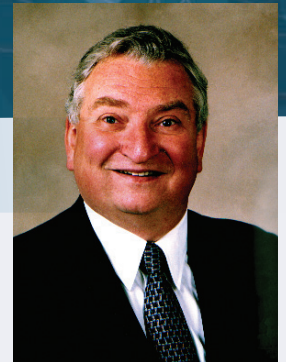
The Duff & Phelps Risk Premium Report is an invaluable resource for developing equity risk premiums for small companies. The Risk Premium Report PLUS the Risk Premium Analyzer is now available from ValuSource. The data can be employed by users of Excel and ValuSource software (including ValuSource Pro, Business Valuation

Manager Pro and Express Business Valuation). The Risk Premium Report is gaining in popularity among valuers and you can no longer afford to ignore this approach to developing equity risk premiums.

The ValuSource Difference: Risk Premium Analyzer

ValuSource has made the Risk Premium Report even easier for the Valuator to use by adding the Risk Premium Analyzer, which includes:

1. **Data** - All the Risk Premium Report Exhibit data (including Regression formulas) is loaded into the Risk Premium Analyzer workbook.
2. **Analyzer** - The Risk Premium Analyzer automatically calculates three risk premiums for your subject company for each size parameter you enter: Build-Up Model, CAPM and an additional size premium.



"ValuSource has done a terrific job creating the Risk Premium Analyzer, which makes the Risk Premium Report an even more valuable resource."

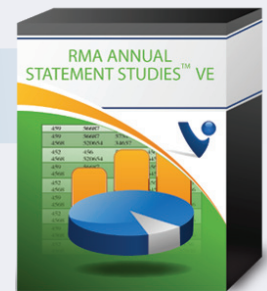
Roger Grabowski, ASA,
Managing Director, Duff
& Phelps

Financial Statement Benchmarking

RMA Annual Statement Studies™ Valuation Edition \$665

ValuSource has worked closely with RMA to develop a product designed specifically for appraisers that contains:

- More ratios for better benchmarking. For each ratio in the traditional RMA report, the RMA Valuation Edition contains ten ratios and a standard deviation. You can now see the entire distribution curve and easily rank a company against RMA data. For example, the Gross Margin data point is a single number in the standard edition, whereas the Valuation Edition has ten data points and a standard deviation. With this additional data you can see the full spectrum of the strongest to the weakest companies.
- National and regional data. Regional data helps more accurately benchmark a company's performance in relation to regional economic activity. Regions include: Northeast, Southeast, Central, South Central, North Central, and West.
- Percentages and real dollar values are presented. The Valuation Edition also contains an Income Statement and Balance Sheet presented in dollars as well as in percentages.
- Industry growth rates. For every industry and every category of RMA data, you have one-, two-, three-, and four-year industry growth rates. This data is invaluable for both understanding the industry as well as developing defensible sustainable growth rates.



CD Product

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Valuation Data

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Comparable Transactions



BIZCOMPS® \$455

Provides small company sales comparables, which are valuable for anyone interested in determining the value of a small company. BIZCOMPS can be used by itself or in conjunction with ValuSource's business valuation applications ValuSource Pro and Express Business Valuation. BIZCOMPS provides almost 10,000 comparable sales transactions over a 10-year period for businesses that have sold for less than one million dollars.

Web-based or CD

DoneDeals®/Mid-Market Comps \$495/\$385

DoneDeals and Mid-Market Comps both provide almost 7,000 comparable sales transactions for private and public mid-market companies over the prior 10 years. Business sale price ranges from \$1 million to \$250 million, with 50% of the sales under 10 million. DoneDeals provides the most current data, with quarterly updates delivered via email. If you don't need quarterly updates, you can save money by purchasing Mid-Market Comps.



CD Product

With both DoneDeals and Mid-Market Comps, you can search by SIC, date, price, location, seller revenue, seller EBITDA, P/E and other ratios, and other search criteria. Both integrate with ValuSource Pro, Business Valuation Manager Pro and Express Business Valuation to make data access quick and easy. Data also can be quickly and easily exported to Microsoft® Excel.



Mergerstat Review Price to Earnings Ratios \$125

Mergerstat Review Price-to-Earnings Ratios provides the data for market valuation approach in Express Business Valuation and ValuSource Pro. If you want to use the industry composition valuation method, you will need this database. This database offers P/E ratios segregated by 50 industries for the current year and a five-year weighted average. Like Premiums and Discounts, this database comes from FactSet's Mergerstat database.

CD Product

Financial Statement Benchmarking

RMA Annual Statement Studies™ \$465

The RMA Annual Statement Studies™ data provides industry-standard financial statement benchmarking data for more than 700 industries. The data includes income statement and balance sheet common-size comparisons as well as 19 operating ratios. The data is used by ValuSource under license from RMA Annual Statement Studies™.



CD Product

Analyzing a company's financial performance is an important aspect of performing a business valuation. A company's performance has a direct impact on company risk as well as its sustainable growth, both of which are drivers of value. ValuSource's valuation applications (Express Business Valuation and ValuSource Pro) allow for both single and multi-year comparisons. RMA Annual Statement Studies™ is the industry standard for financial statement benchmarking.

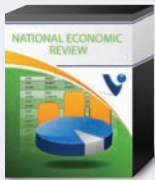
If you would like greater detail in your data, including more ratios, regional data, percentages and real dollars in balance sheets, as well as industry growth rates, consider ValuSource's exclusive Valuation Edition on page 2.

For more information and free sample reports, visit www.valusource.com

Valuation Data

Exclusive solutions designed for you,
the professional valuator

Economic Data



Web-based

National Economic Review® \$250

The National Economic Review is an overview of the major factors affecting the economy and includes discussions of the current and expected performance of the national economy, interest rates, employment, inflation, the stock and bond markets, construction, housing and real estate. It consists of 5-8 pages of text and 5 pages of exhibits (annual/quarterly economic indicators and investment trends). The National Economic Review is offered on a subscription basis and is published quarterly. You will receive it approximately six weeks after the end of each quarter. The National Economic Review's research department reviews all the major business publications, as well as on-line data sources and governmental publications. All the sources referenced are listed in each quarter's Review. Since The National Economic Review comes in Word and Excel files, you have the ability to integrate it directly into your report.

Equity/Size Premium Data

Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook and CD \$260

Stocks, Bonds, Bills, and Inflation Yearbook Only \$175



CD Product

Valuators who need to calculate risk premiums for the Income Approach have made SBBI their standard resource. SBBI provides industry risk premiums for 300 different industries. The SBBI Yearbook and CD include:

- Risk-Free Rate of Return,
- Equity Risk Premium,
- Small Stock Risk Premium for the for the 10, 10A, 10B, 10W, 10X, 10Y, 10Z and Micro-cap Deciles, for both Excess of CAPM and Arithmetic Means 300+ Industry Risk Premiums.

Valuation Software



CD Product

Multi-attribute Utility Model (MUM) \$295

When you need a quick and easy way to separate personal goodwill from enterprise goodwill in a business, ValuSource's MUM gives you a simple, court-tested mechanism to identify critical attributes, assign weighting ranges, and measure the presence of attributes to allocate goodwill and document your approach and findings. MUM also:

- Helps you to meet the judicial challenge for method, documentation and allocation.
- Provides you with a mechanism for identifying and assigning relative importance to the attributes that make up personal and enterprise goodwill.
- Provides you with a framework, calculator and documentation for each step in allocating goodwill between personal/professional and enterprise.

Valuation Data

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Benchmarking Data



IRS Corporate Ratios \$225

Analyzing a company's financial performance is an important aspect of performing a business valuation. A company's performance has a direct impact on company risk as well as its sustainable growth, both of which are drivers of value. ValuSource's valuation applications (Express Business Valuation and ValuSource Pro) allow for both single and multi-year IRS comparisons.

IRS Corporate Ratios provides industry standard financial statement benchmarking data for more than 250 industries. This data will assist you in benchmarking a target company's financial performance against industry norms. IRS Corporate Ratios is the only source of financial ratio benchmarks derived directly from more than 5 million corporate tax returns collected by the IRS. The database comes with ten years of IRS data so that you can perform multi-year analysis as well as industry trend analysis.

Premiums & Discounts

Mergerstat Review Premiums and Discounts \$125

When you need to calculate control premiums and discounts, Mergerstat Review Premiums and Discounts provides reliable quantitative market data for accurate calculation of control premiums and discounts. The data in this product comes from Factset's Mergerstat database, and covers five years of premiums and discounts, with company data for 50 industries.



Comparable Transactions

Public Company Data Plus The Guideline Analyzer Starts at \$195 – call for details

Get the public company data you need, faster and more cost effectively than ever before. When you employ the Guideline Public Company Method, you face two expensive challenges: First, finding a source of public data that is complete and provided in a standard financial statement format and second, selecting appropriate comparable companies (i.e. those companies that are comparable, based on the specifics of the subject company).

To solve these challenges, ValuSource's web-based Public Company Data allows you to enter simple selection criteria to quickly and easily obtain potential public company matches. The product contains both annual and quarterly data (including full financial statements) for five years. Once you have selected potentially comparable companies, you can use ValuSource's exclusive Guideline Analyzer Excel template to compare the financial performance your subject company and the potentially comparable public companies. The Analyzer will assist you in determining which public companies are truly comparable. You can also export the data to Excel to perform your own analysis.

Similar products cost \$5,000 and up, and still leave the comparability study for you to create yourself. "Free" sources of financial information like Yahoo, Google and Edgar can be very expensive when you consider the amount of time it takes to get the financial statement data into a consistent format in a spreadsheet. Stop wasting your time and money—use ValuSource's Public Company Data.

Valuation Data

Exclusive solutions designed for you,
the professional valuator

Need accurate and defensible marketability discounts?

With the courts increasingly favoring empirical data and analysis, experienced business appraisers now choose the Pluris DLOM Database™ for their discount needs.

With the courts increasingly favoring empirical data and analysis, experienced business appraisers now choose the Pluris DLOM Database™ for their discount needs.

The Pluris DLOM Database:

- is developed from restricted stock transaction data
- is based on companies like the subject company
- uses recent transactions for comparison
- uses more data than just a set of “averages”

The Largest Restricted Stock Study Available

The Pluris DLOM Database contains over 3,000 transactions for the period of 2001-2010 alone. This is more than 20 times as many as other commercial databases.

Most Up-to-date Data

The Pluris DLOM Database is updated quarterly, so you always have the most current data for calculating your marketability discount. And, because the Pluris DLOM Database is web-based, there's never any software to install or update on your computer.

Completely Searchable

The search interface for the Pluris DLOM Database allows you to customize your search and select transactions based on SIC codes, volatility, market capitalization, revenue, assets and block size, plus twelve additional filter options.

For more information or to see a video visit our website at www.valusource.com/pluris

3,004
TRANSACTIONS
for
2001-2010

Over **80**
data points
for each transaction

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DLOM Database

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Why choose Key Value Data?

Through its web-based annual subscription packages, Key Value Data offers Internet-based access to thousands of dollars in essential valuation data, research, and tools—all for a single, low annual subscription fee. Key Value Data subscribers enjoy on-demand access to:

- ▶ Industry-leading databases for private company transactions (IBA & BIZCOMPS®)
- ▶ Guideline public company financial data and ratios (using Morningstar data)
- ▶ Private company financial statement benchmark data (IRS Corporate Ratios & RMA Annual Statement Studies™)
- ▶ S-1 filings and other industry and market research
- ▶ Federal and state valuation case law
- ▶ A growing library of must-read valuation articles
- ▶ The industry's leading **monthly** National Economic Report
- ▶ A weekly series of informative best-practices newsletters
- ▶ Access to best-in-class economic, industry, and metro area research
- ▶ And much, much more

Key Value Data's web-based subscription packages are available in three subscription levels, designed to deliver the right amount of data and research to support the unique needs of every practice and budget.

Three subscription levels to choose from!

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BIZCOMPS**	7 Downloads per year	7 Downloads per year	10 Downloads per year
Guideline Company	7 Downloads per year	Unlimited Downloads	Unlimited Downloads
IBA Market Data	3 Downloads per year	Unlimited Downloads	Unlimited Downloads
IRS Ratios	Not Available	Unlimited Downloads	Unlimited Downloads
RMA Valuation Edition	Not Available	Not Available	Unlimited Downloads
Base Subscription†	\$345/year	\$695/year	\$1,295/year

* All plans are limited to a cumulative download of 5,000 names per year.

† Prices are subject to change. Subscription fees are nonrefundable.

** Unlimited BIZCOMPS is available for Gold and Platinum levels for an additional \$100. IBA Market Data will have download limits of 3 for Silver, 7 for Gold and 10 for Platinum if unlimited Bizcomps is purchased.

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Comparable Transactions

IBA Market Data \$445

- ✓ **More comps: over 33,000 comparables**
- ✓ **More industries: over 780 SIC codes**
- ✓ **More large companies: over 4,000 over \$1M**
- ✓ **More recent: over 5,000 from the last 5 years**



IBA Market Data (without IBA Membership)

The IBA has the largest source of transaction data for privately held business sales in the US and now for the first time it's available from ValuSource without being an IBA member.

Expanded Data Now Available

With IBA Market Data, you have not only a large number of comparables across a large number of SIC / NACIS codes, but for the first time you will have access to the expanded data as well. Besides Price/Sales, Price/EBT, SIC, NAICS, Location, Annual Gross, Annual Earnings, Owner's Comp, Sales Price, Business Description, sale date, and geographic area, there are fifteen asset fields (for one year) and sixteen income statement fields (for three years). The expanded data does not exist for every transaction, but there is a significant amount of expanded data and it's growing every month.



Web Based Delivery

The IBA Market Data database will be available via the web, which will allow you quickly and easily perform your own searches and download the data to excel. The web site will be fully compatible with the IBA Analyzer Tool (offered for free with your subscription) that the IBA has been providing its members for many years.

For more information, a video, and free sample reports, visit www.valusource.com/iba

Valuation Software

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Valuation Software

ValuSource Pro (VSP) \$995

ValuSource Pro (VSP) has been the product of choice for professional appraisers for more than 20 years. Why? VSP is a comprehensive and fully customizable business valuation system that meets the needs of the most demanding valuations, whether you're doing litigation support, buy/sell analysis or IRS compliance. If you need to standardize and automate your valuation practice, VSP is your solution.

VSP is written in 100% Excel, so the analysis spreadsheets are completely customizable by a competent Excel user. The optional Report Writer (see pg 10) is completely integrated and the SVSS-compliant reports are completely customizable. A single click allows you to move between the analysis and the written report.

By greatly reducing the burden of creating and maintaining complex spreadsheets and written reports, VSP lets you focus on the high-level thinking necessary for a thorough and accurate valuation. It frees you to apply your valuation expertise, giving you more time to focus on the crucial decisions of the engagement. Save additional time with ValuSource Pro's optional Report Writer – see a draft report in minutes, not just 'boilerplate', but a "smart" SVSS based report with the appropriate text and data (numbers, tables and charts from your valuation).



Express Business Valuation (EBV) \$595

Express Business Valuation (EBV) is a comprehensive and fully customizable business valuation application that will meet the needs of both your simplest and most demanding valuation engagements. The 125+ pages (compared to 200+ pages in ValuSource Pro) of analysis covers the following areas: (1) Financial Statement Input and Adjustments (Up to 6 years of historic input. Includes annualization by last 12 months or percentages), (2) Financial Statement Analysis (5 schedules and 30 charts), (3) General Schedules (Premiums and discounts, excess/non-operating assets, working capital analysis, capital expenditure analysis, and long term debt analysis), (4) Valuation Methods (use up to 20 valuation methods), including Income Approaches, Market Approaches, Cost Approaches, Custom Methods, and (5) Deal Structure and What-if Analysis (Includes sanity check, deal scenarios, pay back analysis, IRR and what-if scenarios).



EBV is now compatible with Office 2000, 2003, 2007 and 2010 and the reports for its built-in report writer are SSVS-compatible. Like VSP, EBV has been completely integrated with Excel—EBV's underlying spreadsheets can be examined and the formatting changed (or even the formulas) by competent Excel users. EBV is now completely integrated with the optional Business Valuation Report Writer (see pg. 10)—the Word reports are linked to the data in EBV's spreadsheets and can be formatted and modified by competent Word users.

EBV is easy to learn because you already know how to use Excel and Word. Since business valuation is not an exact science, you'll love the fact that EBV spreadsheets are completely customizable in Excel and the EBV reports are completely customizable in Word. EBV takes you step-by-step through the entire process of performing a business valuation. So, whether you are a CPA, an appraiser, or another financial professional, you can be confident that EBV will save you a significant amount of time and allow you to provide more professional, accurate and comprehensive valuation opinions.

For more information and free sample reports, visit www.valusource.com

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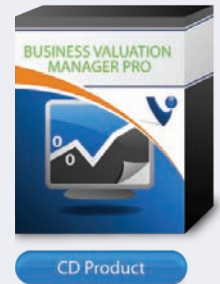
Business Valuation Manager Pro (BVMP) \$995

Business Valuation Manager Pro (BVMP) is a version of ValuSource Pro customized for members of the National Association of Certified Valuation Analysts (NACVA). BVMP contains all the features and functions of ValuSource Pro plus:

- The Risk Rate Component Model
- BVMP calculates a regression line, with the R squared, for the benefit streams in the income methods
- The benefit streams in the income methods can be averaged, weighted averaged or use a regression line

Like ValuSource Pro, BVMP is written in 100% Excel, so you can move between BVMP and Excel with a single mouse click. BVMP “unlocks” the financial spreadsheets so you can exactly mimic the financial statements of your subject company. BVMP provides complete support for all of the standard valuation methods, with room for adding your own custom method, comprehensive financial analysis, with easy access to indispensable data, thorough testing of your conclusion of value, and optional automatic report generation using Business Valuation Report Writer.

By greatly reducing the burden of creating and maintaining complex spreadsheets and written reports, BVMP lets you focus on the high-level thinking necessary for a thorough and accurate valuation. It frees you to apply your valuation expertise, giving you more time to focus on the crucial decisions of the engagement.



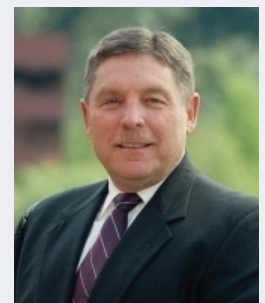
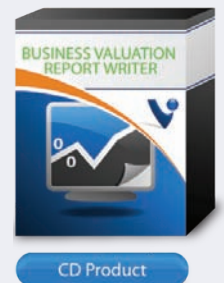
Business Valuation Report Writer (BVRW) \$495

Save time and increase your realization rate with the Business Valuation Report Writer (BVRW)! In conjunction with ValuSource Pro, Express Business Valuation, Business Valuation Manager Pro or Excel, BVRW can generate a draft report in minutes, based on the specific fact pattern of your engagement. BVRW includes three standards based reports to provide you with the maximum flexibility. The three reports are based on AICPA SSVS#1, IRS Revenue Ruling 59-60 and USPAP standards. These 100+ page professional standards-based reports are completely customizable, so you can create your own versions to meet your firm’s language, style and formatting requirements.

Stop struggling with Excel and Word to get exhibits into your reports. BVRW makes it easy to drop the correct number, range, or chart from Excel into your report. With BVRW, tables, numbers, and charts from the valuation are automatically linked to the report—change any data or assumption, and BVRW will update the written report automatically.

Most valuers are constantly searching through previous reports to find a paragraph or section to copy and paste into their current report. All of this searching, copying, and pasting is time-consuming and tedious. Wouldn't it be better if you could create a well-organized, comprehensive library of formatted report sections that you could access quickly and easily—and then share with others in your firm? That's exactly what the BVRW Library allows you to do.

BVRW is simple to install and easy to use. To help you quickly receive the benefits of BVRW, computer-based training videos come with the product. High-quality customer support representatives, knowledgeable in both BVRW and business valuation, are available at ValuSource.



“Using the Report Writer substantially cuts my report preparation and review time. I highly recommend the Business Valuation Report Writer.”

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POWER PACKS	PRICE	QTY.
ValuSource Pro Power Pack (ValuSource Pro, BIZCOMPS®, SBBI®, RMA VE, IRS)	\$1,995	
Express Business Valuation Pro Power Pack (EBV, BIZCOMPS®, SBBI, RMA VE, IRS)	\$1,495	
VALUATION PROGRAMS		
ValuSource Pro (VSP)	\$995	
Business Valuation Manager Pro	\$995	
Express Business Valuation (EBV)	\$595	
REPORT WRITERS		
Business Valuation Report Writer (Works with VSP, EBV, BVMP, Excel and Word)	\$495	
VALUATION DATABASES AND TOOLS		
Pluris DLOM	\$595	
IBA Market Data	\$445	
Duff & Phelps Risk Premium Report AND Risk Premium Analyzer	\$340	
BIZCOMPS®	\$455	
RMA Annual Statement Studies™ Valuation Edition	\$665	
RMA Annual Statement Studies™	\$465	
Mergerstat Review Premiums and Discounts	\$125	
Mergerstat Review Price to Earnings Ratios	\$125	
IRS Corporate Ratios	\$225	
National Economic Review (NER)	\$250	
DoneDeals (with quarterly data updates)	\$495	
Mid-Market Comps	\$385	
Quantitative Marketability Discount Model (QMDM)	\$125	
Stocks, Bonds, Bills and Inflation® (SBBI) Valuation Yearbook and CD	\$260	
Stocks, Bonds, Bills and Inflation® Valuation Yearbook Only	\$175	
Public Company Data (starts at \$195)	Call	
Multi-Attribute Utility Model (MUM)	\$295	
TECHNICAL SUPPORT (90 days free support after purchase of VSP, EBV, BVRW, BES—add \$100 if support is purchased more than 90 days after purchase; no fee for database support)		
Multi-User Extended Technical Support (for VSP, BVMP, EBV, BVRW)	\$595	
Single-User Extended Technical Support (for VSP, BVMP, EBV, BVRW)	\$395	
Shipping (UPS Ground—call for overnight shipping fees)	\$15	




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ValuSource Pro	\$995
BIZCOMPS®	\$455
SBBI®	\$260
RMA Valuation Edition	\$665
IRS	\$225
Total Value	\$2,600
VSP Power Pack Price	\$1,995
Savings	\$605

Express Business Valuation POWER PACK

The Express Business Valuation Power Pack comes with a built-in report writer. The add-on Business Valuation Report Writer is available for both Express Business Valuation and ValuSource Pro.

Express Business Valuation	\$595
BIZCOMPS®	\$455
SBBI®	\$260
RMA Valuation Edition	\$665
IRS	\$225
Total Value	\$2,200
EBV Power Pack Price	\$1,495
Savings	\$705

Just Getting Started In Business Valuation?

If you're a new or prospective business valuator, ValuSource is your one complete source for getting started—software that automates and standardizes your valuation practice and the industry-standard databases which download into your valuation project with the click of a mouse. ValuSource also provides training and support by our certified business valuers. Call today (800.825.8763), and get a personal demonstration of ValuSource's powerful state-of-the art software, its built-in tutorials (almost an valuation education in themselves), the fully integrated valuation data and the standards based report writer (which will save you up to 50% of the time it takes to develop draft valuation reports).



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