

Mid-Market Comps

Sample Report



800.825.8763 • 719.548.4900

Fax: 719.548.4479

sales@valusource.com

www.valusource.com

Mid-Market Comps

ValuSource's Mid-Market Comps database contains statistics on over 6,000 transactions compiled by Practitioners Publishing Company involving privately-held and publicly-held mid-market businesses. For each transaction, Mid-Market Comps provides the actual sales price, annual revenues, net earnings, total assets, stockholders' equity, four valuation ratios, and more. Mid-Market Comps can analyze selected data by plotting a graph, calculating a regression line and its R squared, as well as providing other important statistics. Transactions can be searched using up to ten parameters.

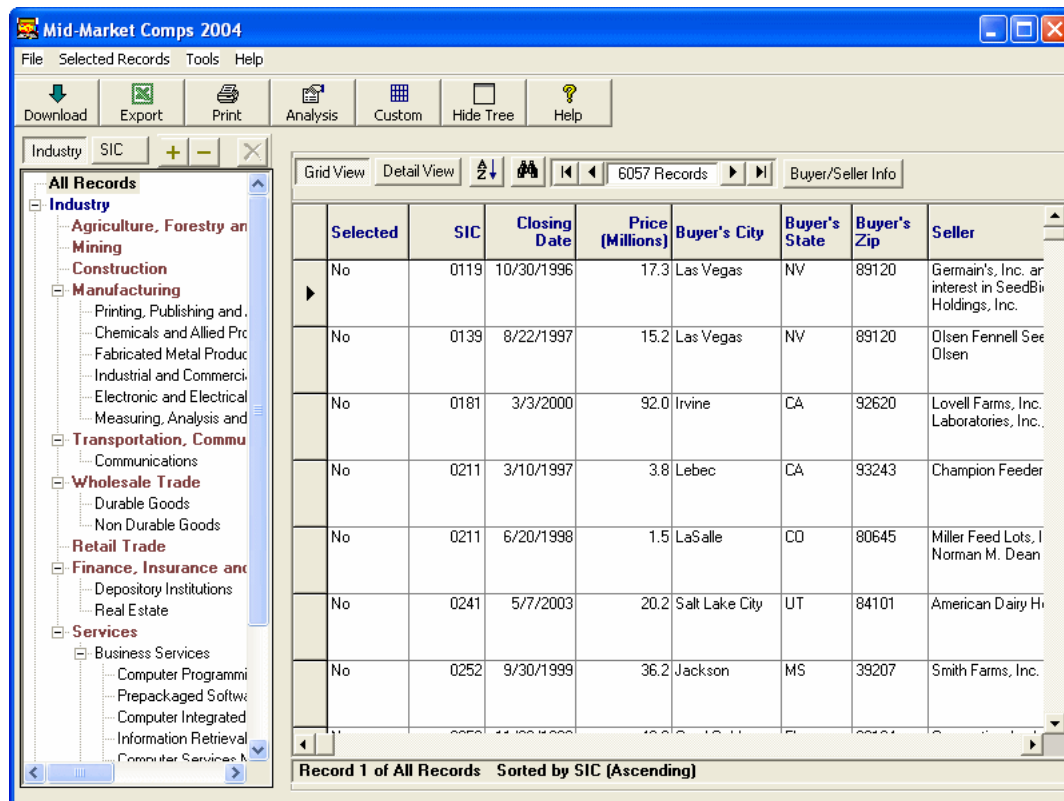
Using Mid-Market Comps

Mid-Market Comps allows you to:

- View, print, and analyze Mid-Market Comps data.
- Export Mid-Market Comps data to Microsoft® Excel.
- Download Mid-Market Comps data into ValuSource applications.

You start from the Mid-Market Comps Main Window (see diagram below).

Mid-Market Comps Main Window



Selecting an Industry

Mid-Market Comps defines industries by both the North American Industrial Classification System (NAICS) and Standard Industrial Classification (SIC) codes. Mid-Market Comps provides two ways to select an industry. You can start from an industry group (for example, Retail Trade), or you can sort the industries by SIC code.

Slicing the Data

Mid-Market Comps allows you to screen transactions by up to ten criteria. You can save the transactions that meet your criteria to a named group for easy reuse.

Selecting Comparable Transactions

Mid-Market Comps makes it easy to select comparable transactions. You can create multiple groups of transactions for different valuation scenarios.

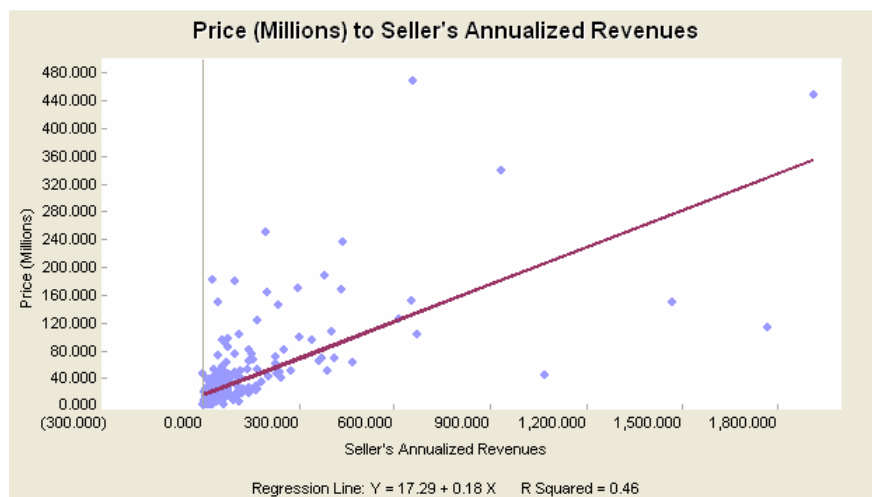
Analyzing Mid-Market Comps Data

Mid-Market Comps can analyze any group of transactions that you select. The analysis includes statistics on thirteen transaction parameters, and charts of six sales ratios. Examples follow.

Transaction Statistics

ANALYSIS OF	LOW	HIGH	MEAN	MEDIAN	STANDARD DEVIATION	RECORDS USED
Price (Millions)	0.3	469.0	36.115	13.1	61.279	243
Seller's Annualized Revenues	0.245	1,915.0	104.897	30.0	231.394	247
Seller's Annualized Net Income	-253.8	40.7	-3.01	0.182	21.151	247
Seller's Assets	0.152	1,091.0	42.369	9.8	111.436	242
Stockholders' Equity	-501.0	200.8	6.186	1.3	47.257	229
Annualized Cash Flow	-50.4	98.3	3.092	0.642	13.233	172
Annualized EBITDA	-57.8	123.1	4.882	1.929	22.604	64
P/E	0.789	616.667	32.676	11.901	72.17	147
P/R	0.006	123.967	1.157	0.444	7.995	240
P/SE	0.011	355.769	9.43	3.459	29.864	171
P/A	0.043	17.42	1.949	1.176	2.289	235
P/CF	0.158	423.077	19.615	8.393	50.254	125
P/EBITDA	1.644	782.609	24.875	6.658	115.599	45

Price to Annualized Revenues



Using Mid-Market Comps Data in ValuSource Applications

You can download Mid-Market Comps data into ValuSource applications, including ValuSource Pro and Express Business Valuation. The downloaded data automatically appears in the correct lines on the appropriate schedules. In the following example, the price to revenue (P/R) multiple was downloaded from Mid-Market Comps.

Price to Revenue Indicated Value Schedule (Example)	
	MidMarket
Revenue Base	3,481,000
P/R Multiple	0.59
Sub-Total	2,065,777
Less Minority Interest Discount	31.3%
Sub-Total	1,419,189
Less Marketability Discount	28.0%
Operating Value	1,021,816
Excess/Non-Operating Assets (adjusted for prem/disc)	423,178
Indicated Value	1,444,994
Selected Value	1,445,000

Exporting Mid-Market Comps Data to Excel

You can export Mid-Market Comps data to an Excel workbook. You can export a single transaction or a group of transactions. An example follows.

Export of Current Data View

	A	B	C	D	E	F	G	
1	Selected	SIC	Closing Date	Price (Millions)	Buyer's City	Buyer's State	Buyer's Zip	Seller
2	No	2711	07/01/2000	40.40000153	Northbrook	IL	60062	Indepentent Media Holdings Inc.
3	No	2711	08/10/2000	166	St. Louis	MO	63101	Suburban Newspapers of G News, Inc., indirectly wholly Company
4	No	2711	08/31/1995	37.90000153	Houston	TX	77081	EPC Holding, Inc. (VT)
5	No	2711	02/14/1997	48				Garden State Newspapers, 1560 Broadway, Suite 1450 Denver CO 80202
6	No	2711	02/28/1997	51.40000153	Denver	CO	80202	Thomson Newspapers, Inc.
7	No	2711	01/01/1999	29.29999924	Northbrook	IL	60062	Life Printing & Publishing C
8	No	2711	10/01/1999	9.300000191	Northbrook	IL	60062	Lee Enterprises, Incorporat