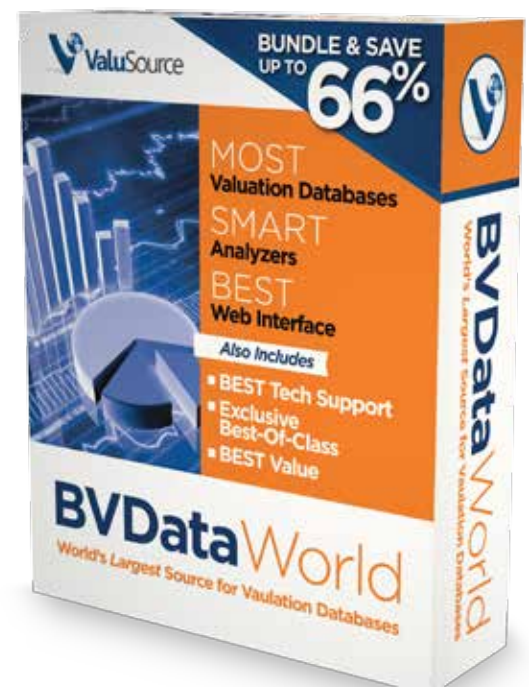


MergerstatReview

Price to Earnings Ratios

SAMPLE REPORT



800.825.8763
719.548.4900
Fax: 719.548.4479
sales@valusource.com
www.valusource.com



ValuSource's Mergerstat Review Price to Earnings Ratios database is an annual compilation of statistics on mergers and acquisitions. The data comes from FactSet's Mergerstat Review, which tracks formal transfers of ownership of 100% of a company's common equity. Open market stock purchases, new equity investments, private placements, new joint ventures, asset swaps, and real property are not recorded.

Data is grouped into twenty industries and one "all" category. The last five years of industry summary data is available as well as an All Industry average.

Industries covered are as follows:

- ▶ **Commercial Services**
- ▶ **Communications**
- ▶ **Consumer Durables**
- ▶ **Consumer Non-Durables**
- ▶ **Consumer Services**
- ▶ **Distribution Services**
- ▶ **Electronic Technology**
- ▶ **Energy Minerals**
- ▶ **Finance**
- ▶ **Health Services**
- ▶ **Health Technology**
- ▶ **Industrial Services**
- ▶ **Miscellaneous**
- ▶ **Non-Energy Minerals**
- ▶ **Process Industries**
- ▶ **Producer Manufacturing**
- ▶ **Retail Trade**
- ▶ **Technology Services**
- ▶ **Transportation**
- ▶ **Utilities**

Using Mergerstat Review Price to Earnings Ratio

Mergerstat Review Premiums and Discounts allows you to view and print Mergerstat price to earnings data, and to download Mergerstat data into ValuSource applications. The last five years of industry summary data is available as well as an All Industry average.

Using Mergerstat Data in ValuSource Applications

The applications will automate the process of using the data. You can download Mergerstat data into ValuSource applications, including ValuSource Pro and Express Business Valuation. While you are the expert and tell the system which data to use, the program automatically uses the data in the correct manner and on the appropriate schedules. In the following example, the data in blue would be downloaded from Mergerstat.

The screenshot shows the ValuSource software interface. The VSP9 Navigator on the left lists various data sources, with 'Data' selected. The main window displays a table of Mergerstat PE Data. The table has three columns: Industry code, Year, and PE Value. The data row shows 'Example Industry Name' for the year 1999 with a PE Value of 12.12x. The text is highlighted in blue, indicating it was downloaded from Mergerstat.

Industry code	Year	PE Value
Example Industry Name	1999	12.12x

© FactSet Mergerstat, LLC. All Rights Reserved.

Please Note: The following schedule is shown for example purposes only. It does not contain actual Mergerstat data.