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2017

**MS CAPITAL**

*Investment Banking*

Sample Business Valuation

Company Name Inc.

**CALCULATION OF VALUE REPORT**  
AS OF DECEMBER 31, 2015

Firm Commitment  
Quality Decision Making  
Independence & Integrity

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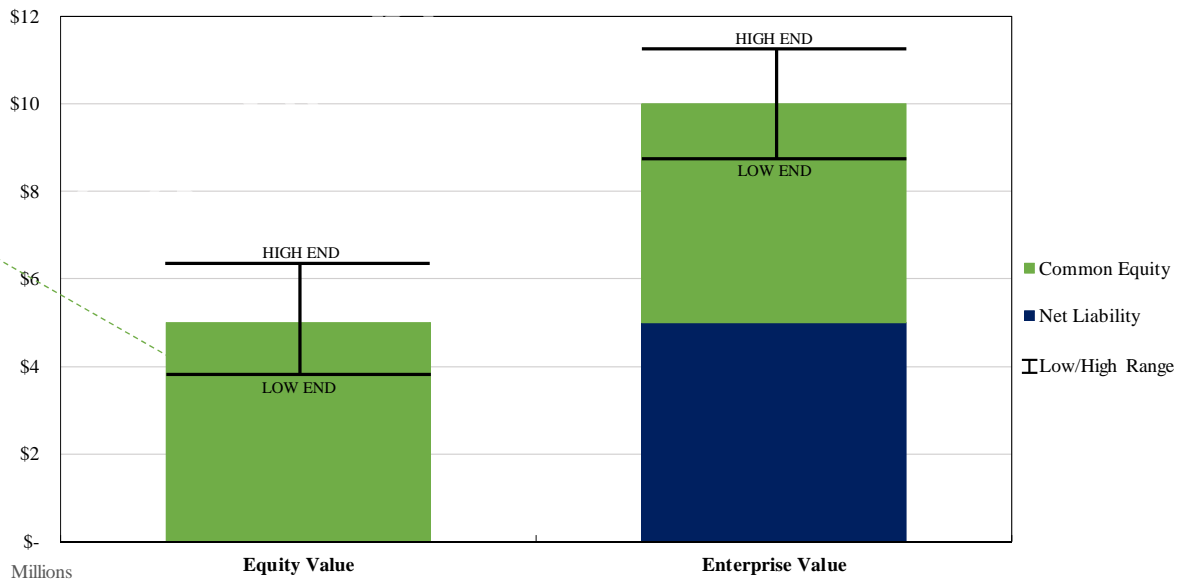
## CALCULATION OF VALUE SUMMARY

### Indicated Fair Market Value of Common Equity (*Controlling, Non-Marketable*)

**\$3.1M - \$5.7M**

The range above is an estimated value of the total common equity interest held by the owner(s). It represents the potential level of value attributed to the Company's cash generating potential, tangible and intangible assets, operations, and liquid financial assets less the company's liabilities (short-term and long-term). Management should consider the equity value range for planning purposes.

### Indications of Value



#### Equity Value

- The mid-point of the estimated equity value range above is represented on the chart, which includes our calculation of the Company's common equity value. This indicates an average value at which a transaction or liquidity event could transpire for the Subject Company.

#### Enterprise Value

- This fair market value estimate is the mid-point of the enterprise value range above; it is equal to the "total value of the firm" or the value of the firm's mid-point equity value plus its net liability (i.e. reflects the value of the entire capital structure).

## KEY UNDERSTANDINGS

This report is addressed to the Management of COMPANY NAME. Marshall Stevens Capital, L.L.C. (“MS Capital”) performed a calculation engagement, as that term is defined in the Statements on Standards for Valuation Services of the American Institute of Certified Public Accountants. With your authorization, we have performed this calculation of value of COMPANY NAME (the “Company” or “Subject Company”) to express our value of the total common equity in the Company.

### Purpose

The Purpose of the assignment was to determine a calculation of value of the total common equity in the Company for internal management planning purposes. This calculation of value may be invalid if used for any other purpose and it does not constitute an opinion of fairness, solvency or fair market value. A more detailed and thorough appraisal report would be required to identify more accurately the value of the Company, which is beyond the scope of this Calculation of Value analysis.

### Date of Value

The date of value utilized herein is December 31, 2015.

### Calculations of Value

The objective of a calculation is to provide an indication of value based upon the performance of limited procedures. Calculations have the following qualities:

- The results are expressed as a range
- They are based upon consideration of only limited relevant information
- The appraiser performs limited information and analysis procedures
- They may be based upon just one conceptual approach

### Standard of Value

The standard of value for this calculation is fair market value. Fair market value, as utilized herein, is defined as the amount at which the common equity in the business enterprise would exchange hands between a willing buyer and a willing seller, each having reasonable knowledge of all pertinent facts, neither being under compulsion to buy or sell, and with equity to both parties.

Fair Market Value (FMV) should not be confused with Strategic Value or Financial Value. Strategic Value is normally higher than FMV and reflects factors that enhance a company’s value to a third party due to the ability to generate greater earnings. Financial Value is normally lower than FMV and reflects a third party’s interest in making a financial investment that generates a return on investment.

### Assumptions and Conditions

This Calculation of Value report is subject to the statements of assumptions and limiting conditions found later in this report and are an integral part of our analysis. We have no obligation to update this report or our calculation of value for information that comes to our attention after the date of this report.

This report does not include any appraisal of any specific assets on the Company’s balance sheet. This calculation reflects the financial performance of the Company and specifically excludes any assets individually. In addition, this calculation of value report should not be used for formal reporting and is not a valuation engagement.

## ABOUT YOUR CALCULATION OF VALUE REPORT

- This report was generated to provide management, the business owner, or their advisor(s) with estimates of fair market value under relevant transaction conditions assumed for the profiled business as of the date of value using the data provided.
- The results presented will provide the reader with estimates which reflect “the sale of equity” (on a going concern basis), as well as the “enterprise value” of the Subject Company.
- The perspective of value is dependent on the valuation technique employed and is consistent with any control and marketability considerations relative to the valuation technique. If the fair market value of the equity reflects a controlling basis, we applied appropriate control premiums as warranted. If the fair market value range of the common equity is on a minority basis, we applied appropriate discounts to reflect the absence of the power of control.
- In analyzing the business, we have generated distinct and useful estimates of value in addition to many performance related metrics:

### Equity Value

### Enterprise Value

#### Equity Sale

Includes all assets as in per an Asset Sale plus all liquid financial assets less all liabilities (short-term and long-term). Involves the full transfer of the legal entity including all account balances and current tax attributes.

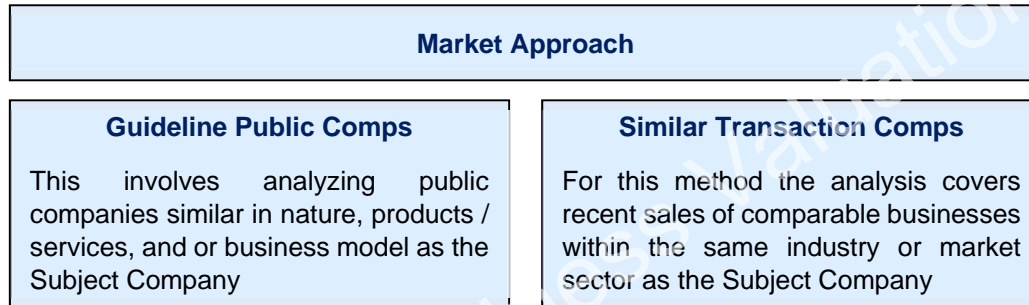
The buyer is acquiring all of the assets and liabilities, on and off the balance sheet.

#### Enterprise Value

Business enterprise value is defined as the “sum total of all the business assets” (commonly referred to as the total invested capital of a business), including working capital, tangible and intangible assets. The fair market value of a company’s interest-bearing debt plus its equity is synonymous with its business enterprise value.

## MS CAPITAL METHODOLOGY

- Our focus is to provide a real world oriented estimate on value using one of the generally accepted valuation methods employed by business appraisers, namely the market approach, using either the guidelines public comparable company method or similar guideline transactions method, or both.



- The Market Approach – guideline public companies (“GPC”) – was used to calculate the value of the Company based upon the principal of substitution where comparable investments indicate value. Specific multiples derived from the GPC method are applied to an economic measure (Revenue, EBITDA, etc.) to calculate the fair market value of the business enterprise. Debt is subtracted and the appropriate control premiums and/or discounts are applied to reach a calculation of the fair market value of the equity interest in the Company.
- The income approach was not utilized due to insufficient data relative to long-term future company cash-flows. The cost approach was not utilized since an investor would evaluate the Company based upon its earnings and cash-generating potential, rather than through an appraisal of the underlying tangible assets which would not reflect the intangible value inherent in the Company.

## PROCEDURES

The following procedures were performed to arrive at the value calculation results:

- Analysis of the historic financial statements by calculating financial ratios and common-size financial statements for each historic year in order to identify trends;
- Collection and analysis of data from comparable public companies;
- Comparison of the Company's financial ratios and common-size financial statements to industry guideline data to identify any significant variances;
- Application of market approach to determine an estimate of total enterprise value:
  - a. Revenue Multiple and Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) Multiple (please note that adjustments were made to EBITDA in order to reflect normalized earnings);
- Subtraction of Debt on Balance Sheet;
- Application of appropriate discounts and premiums;
- Addition of Cash and Marketable Securities

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## SUBJECT COMPANY OVERVIEW

- The Company was founded in 2000 and continues to provide a variety of HVAC services
- The Company headquarters are located at 123 Value Drive, City Name, State Zipcode
- The Company's service area includes majority of the East Coast
- The members of the Company have over 100 years of experience in quality service to customers
- The Company is classified under North American Industry Classification System code 238220: Plumbing, Heating, and Air-Conditioning Contractors
- Company's current ownership is composed of \_\_\_ persons each holding respective interest in the company's equity at \_\_%, \_\_%, \_\_%

## FINANCIAL SUMMARY

### Financial Statements

The following table summarizes the Company's historical balance sheets:

Pro-Forma Balance Sheets as of December 31,				
(\$000's)	2012	2013	2014	2015
<b>Assets</b>				
Current Assets	\$ 7,003	\$ 7,057	\$ 7,275	\$ 7,194
Fixed Assets	780	767	849	909
Other Assets	72	72	123	130
<b>Total Assets</b>	<b>\$ 7,855</b>	<b>\$ 7,897</b>	<b>\$ 8,247</b>	<b>\$ 8,234</b>
<b>Liabilities &amp; Equity</b>				
Current Liabilities	\$ 4,016	\$ 3,815	\$ 4,768	\$ 4,199
Long-Term Liabilities	5,153	5,086	2,989	3,236
Shareholder Equity	(1,314)	(1,004)	490	799
<b>Total Liabilities &amp; Equity</b>	<b>\$ 7,855</b>	<b>\$ 7,897</b>	<b>\$ 8,247</b>	<b>\$ 8,234</b>

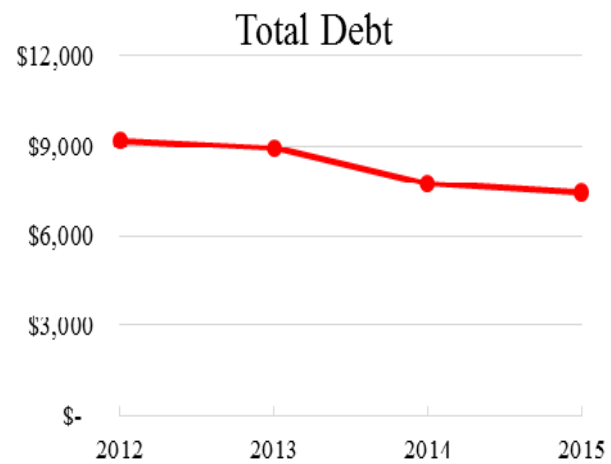
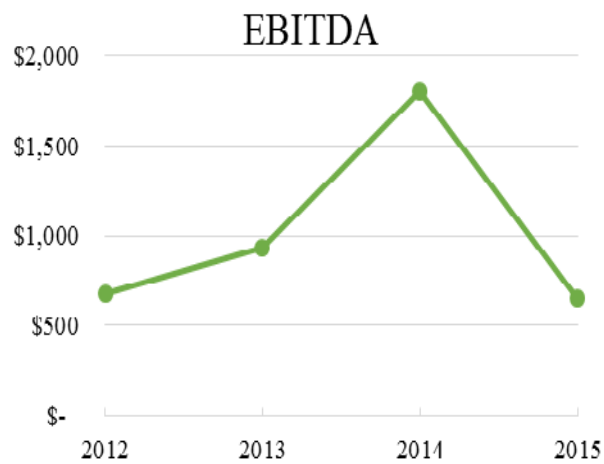
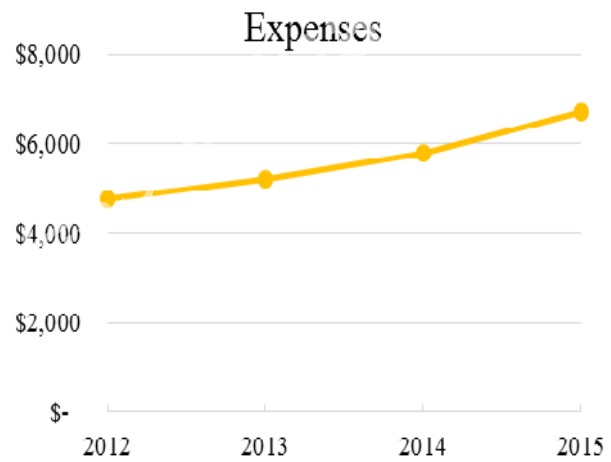
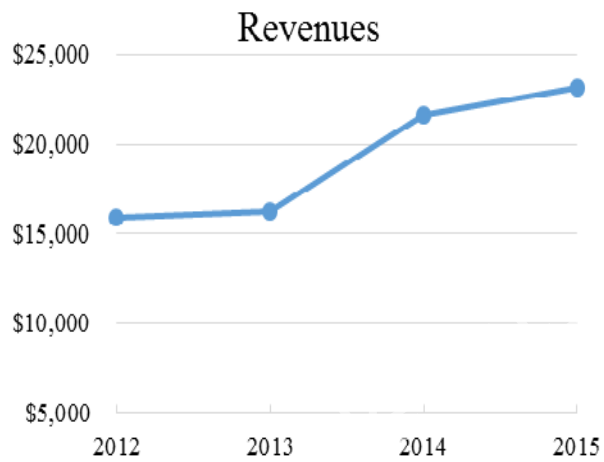
The following table illustrates historical comparative income statements:

Pro-Forma Income Statements ended December 31,												
(\$000's)	2012		2013		2014		2015					
<b>Sales</b>	\$	15,878	100%	\$	16,250	100%	\$	21,583	100%	\$	23,133	100%
<i>YoY Growth</i>		N/A		2.35%		32.82%		7.18%				
Cost of Sales		10,523	66%	10,179	63%	14,025	65%	15,823	68%			
<b>Gross Profit</b>		<b>5,354</b>	<b>34%</b>	<b>6,071</b>	<b>37%</b>	<b>7,558</b>	<b>35%</b>	<b>7,310</b>	<b>32%</b>			
SG&A Expenses		4,761	30%	5,211	32%	5,803	27%	6,710	29%			
<b>Operating Income (Loss)</b>		<b>593</b>	<b>4%</b>	<b>860</b>	<b>5%</b>	<b>1,755</b>	<b>8%</b>	<b>600</b>	<b>3%</b>			
Other Income (Expense)		(383)	-2%	(393)	-2%	(261)	-1%	(291)	-1%			
<b>Net Income (Loss)</b>	<b>\$</b>	<b>211</b>	<b>1%</b>	<b>\$ 467</b>	<b>3%</b>	<b>\$ 1,494</b>	<b>7%</b>	<b>\$ 309</b>	<b>1%</b>			
<b>EBITDA</b>	<b>\$</b>	<b>675</b>	<b>4%</b>	<b>\$ 934</b>	<b>6%</b>	<b>\$ 1,802</b>	<b>8%</b>	<b>\$ 656</b>	<b>3%</b>			



## Annual Trends (in \$000's)

The following graphs illustrate the Company's yearly Revenues, Expenses, EBITDA, and Total Debt:



## CALCULATION ANALYSIS

### Market Approach – Guideline Public Companies

Comparable guideline public companies are selected based on products and services offered, or operating business activities, that are similar in nature to the subject Company.

GPC Data as of December 31, 2015							
<i>\$ in Millions Except Stock Price</i>							
Company Name	Ticker Symbol	Stock Price	Equity Value	Enterprise Value	LTM Revs.	LTM EBITDA	LTM EBIT
Company 1	Ticker	\$ 45.91	\$ 2,654	\$ 3,847	\$ 8,209	\$ 772	\$ 586
Company 2	Ticker	\$ 16.53	\$ 611	\$ 666	\$ 367	\$ 56	\$ 43
Company 3	Ticker	\$ 43.23	\$ 9,690	\$ 10,536	\$ 8,023	\$ 1,362	\$ 1,042
Company 4	Ticker	\$ 13.80	\$ 2,110	\$ 2,843	\$ 6,060	\$ 618	\$ 444
Company 5	Ticker	\$ 18.34	\$ 1,240	\$ 3,017	\$ 3,047	\$ 500	\$ 270
Company 6	Ticker	\$ 18.94	\$ 1,440	\$ 2,602	\$ 3,903	\$ 553	\$ 358
Company 7	Ticker	\$ 6.85	\$ 1,158	\$ 4,086	\$ 7,419	\$ 575	\$ 234
Company 8	Ticker	\$ 8.35	\$ 776	\$ 1,659	\$ 3,435	\$ 273	\$ 208

### Financial Statements Margins Summary and Comparison

Below comparison shows the Company's margins in relation to the average and median margins of the GPC group:

Balance Sheet Comparison	Company	GPC Group		Income Statement Comparison	Company	GPC Group	
	FYE 12/31/2015	Average LFY	Median LFY		FYE 12/31/2015	Average LFY	Median LFY
Cash & Equivalents	0%	8%	7%	Revenues	100%	100%	100%
Receivables, Net	22%	19%	18%	Cost of Goods Sold	68%	82%	83%
Other Current Assets	65%	17%	17%	Gross Profit	32%	18%	17%
Total Current Assets	87%	43%	45%	Operating Expenses	29%	10%	8%
Fixed Assets, Net	11%	26%	27%	EBIT	3%	8%	8%
Other Assets	2%	31%	33%	Net Interest Expense	-1%	-2%	-2%
Total Assets	100%	100%	100%	Other Income (Expense)	0%	-1%	-1%
Short-Term Debt	38%	1%	1%	Income Tax Expense	0%	2%	1%
Accounts Payable	10%	17%	13%	Extra. Items	0%	0%	0%
Other Current Liabilities	3%	9%	9%	Net Income	1%	4%	4%
Total Current Liabilities	51%	28%	26%	EBITDA	3%	12%	12%
Long-Term Debt	39%	37%	38%				
Other LT Liabilities	0%	19%	19%				
Preferred Equity	0%	0%	0%				
Total Shareholders' Equity	10%	17%	14%				
Total Liabilities & Equity	100%	100%	100%				

## Key Financial Ratios & Metrics

Below schedule compares Company's financial ratios to the average and median ratios of the GPC group:

Financial Ratios	Company	GPC Group		GPC Group	
	FYE 12/31/2015	Average LFY	Median LFY	Average LTM	Median LTM
<b>A) Liquidity Ratios</b>					
Current Ratio	1.7	1.6	1.7	1.7	1.7
Quick Ratio	0.4	1.0	0.9	1.0	0.9
<b>B) Activity Ratios</b>					
Accounts Receivable Turnover	12.7	7.2	7.4	6.9	6.4
Inventory Turnover	4.4	10.9	10.7	10.5	10.2
Total Asset Turnover	2.8	1.3	1.3	1.3	1.3
<b>C) Leverage/Capitalization Ratios</b>					
Sales-to-Working Capital	7.7	10.1	8.9	9.5	7.9
Working Capital / Sales	13%	12%	11%	13%	13%
Debt-Free Working Capital / Sales	26%	14%	14%	15%	15%
Debt & Cash-Free WC / Sales	26%	8%	7%	10%	9%
<b>D) Equity/Profitability Ratios</b>					
Long-Term Debt-to-Total Capital	89%	87%	72%	85%	72%
Equity-to-Total Capital	11%	13%	28%	15%	28%
Total Debt-to-Total Assets	90%	82%	84%	82%	83%
Equity-to-Total Assets	10%	18%	16%	18%	17%
Fixed Assets-to-Equity	1.1	1.4	1.3	1.3	1.3

### Notes to Financial Ratios:

**A)** Liquidity ratios measure the short-term ability of a company to meet its maturing obligations by comparing their current assets to the financial liabilities they expect to incur within one year.

**B)** Activity ratios measure the efficiency and productivity of a company using the resources that are available and the returns on sales and investments.

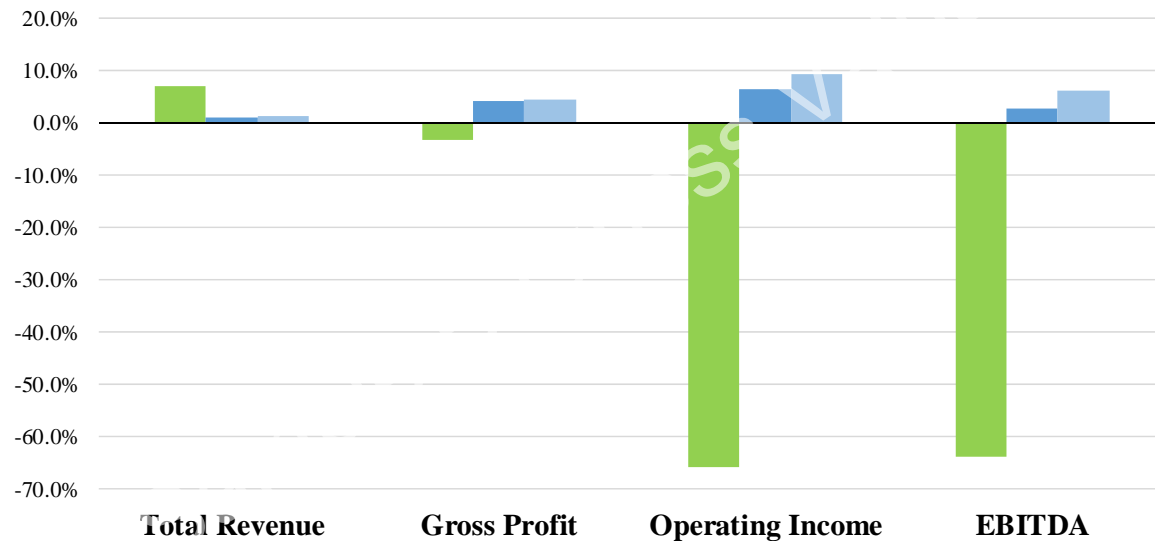
**C)** Leverage/Capitalization ratios measure the amount of a company's operations that are financed from debt versus financed from equity. Variations of such coverage ratios generally measure the degree of protection for long-term creditors and investors, and the margin by which certain obligations of a company can be met.

**D)** Equity/Profitability ratios measure the performance of a company's assets and earnings in relation to its total equity. These ratios often reflect a company's ability to operate profitably and the overall strength of the management.

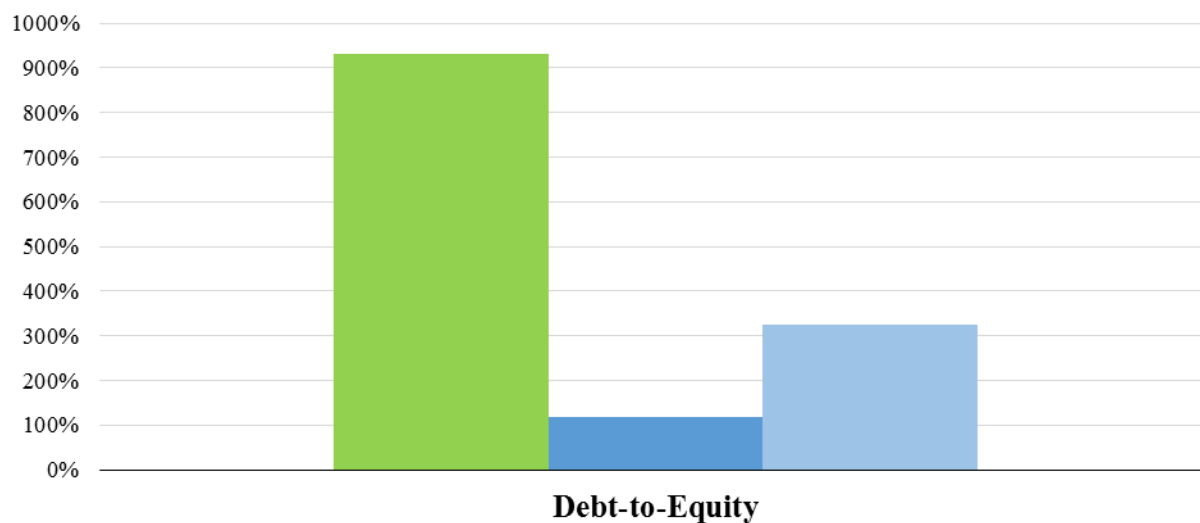
## Key Financial Ratios & Metrics *(continued)*

■ Subject Company ■ GPC Average ■ GPC Median

**Year-Over-Year Growth** - The chart below shows the Company's Total Revenue, Gross Profit, Operating Expenses (OpEx) and EBITDA percentage growth over prior period compared to the average and median growth of the GPC group:

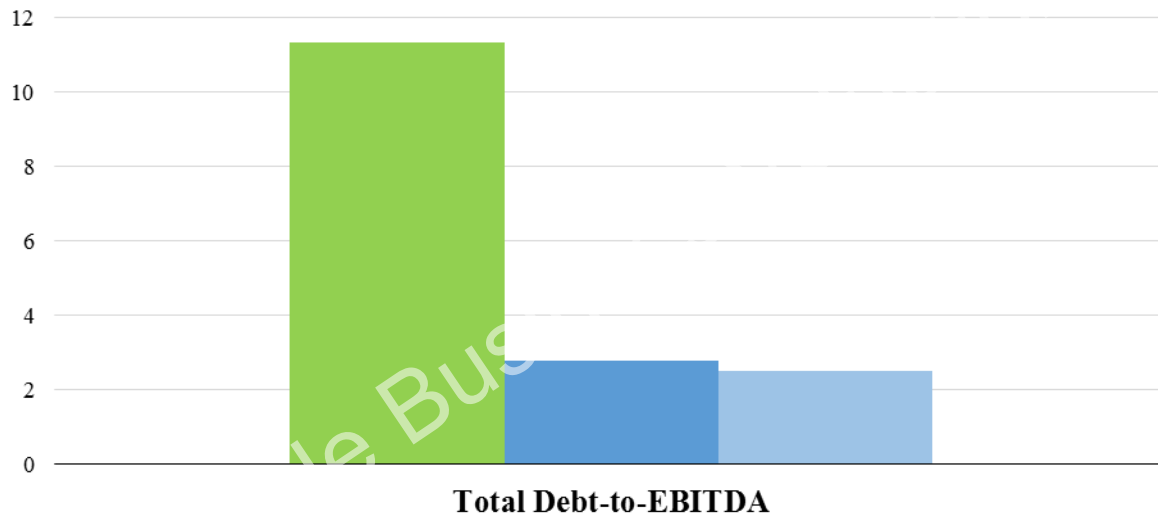


**Debt-to-Equity** - This shows the extent of how much debt load a company has in comparison to its book equity. This ratio also indicates the proportion of equity (contributed capital and retained profits) and debt (interest bearing liabilities) used to finance (or acquire) a company's assets.

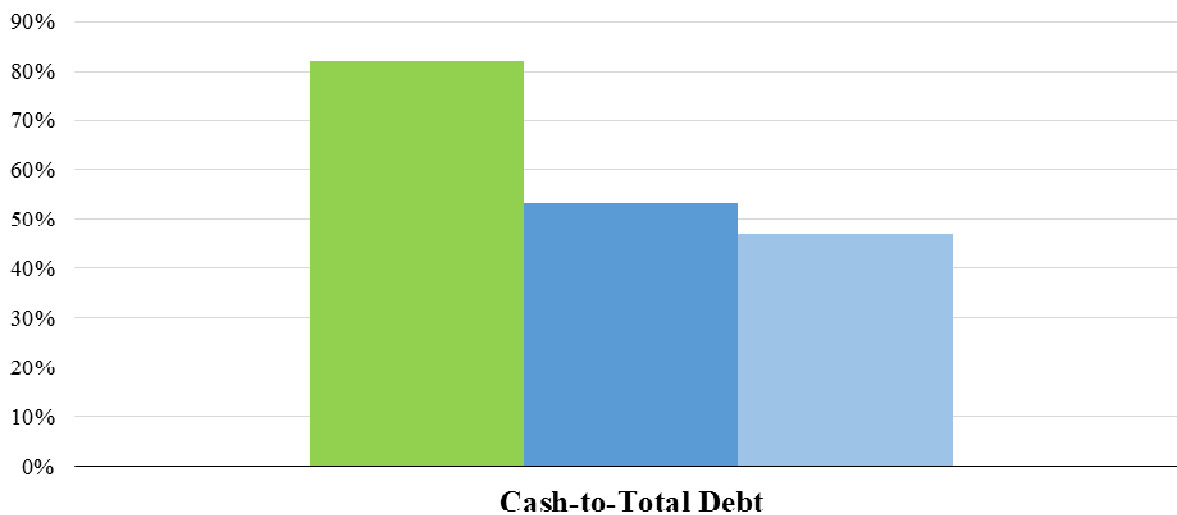


## Key Financial Ratios & Metrics (continued)

**Total Debt-to-EBITDA** - This measure shows the relationship between total obligations at any point in time (short and long term debt) and ongoing earnings (here measured as EBITDA) performance.



**Cash-to-Total Debt** - Generally shows ability to pay off existing debts with available liquidity (cash and cash equivalents). This ratio isolates how much available liquidity there is at any specific instance as a percentage of Company's total debt.



## Guideline Public Company (GPC) Multiples

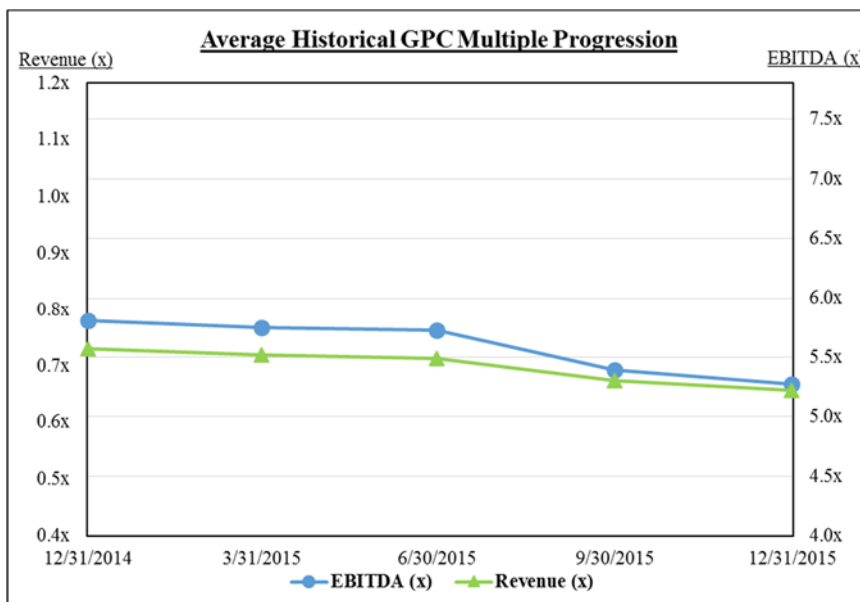
GPC Multiples Analysis as of December 31, 2015								
<i>\$ in Millions Except Stock Price</i>								
Company Name	Ticker Symbol	Size Premium	Equity Value	Enterprise Value	LTM Revenue	LTM Adjusted Revenue*	LTM EBITDA	LTM Adjusted EBITDA*
Company 1	Ticker	1.60%	\$ 2,654	\$ 3,847	0.5x	0.4x	5.0x	4.2x
Company 2	Ticker	2.15%	\$ 611	\$ 666	1.8x	1.2x	11.9x	7.8x
Company 3	Ticker	0.91%	\$ 9,690	\$ 10,536	1.3x	0.9x	7.7x	5.6x
Company 4	Ticker	1.71%	\$ 2,110	\$ 2,843	0.5x	0.4x	4.6x	4.0x
Company 5	Ticker	1.74%	\$ 1,240	\$ 3,017	1.0x	0.8x	6.0x	5.1x
Company 6	Ticker	1.74%	\$ 1,440	\$ 2,602	0.7x	0.6x	4.7x	4.1x
Company 7	Ticker	1.74%	\$ 1,158	\$ 4,086	0.6x	0.5x	7.1x	6.0x
Company 8	Ticker	2.15%	\$ 776	\$ 1,659	0.5x	0.4x	6.1x	5.4x
Highest			\$ 9,690	\$ 10,536	1.8x	1.2x	11.9x	7.8x
Lowest			611	666	0.5x	0.4x	4.6x	4.0x
Mean			2,460	3,657	0.8x	0.7x	6.6x	5.3x
Median			1,340	2,930	0.6x	0.5x	6.1x	5.3x
25th Percentile			1,062	2,366	0.5x	0.4x	4.9x	4.2x
75th Percentile			\$ 2,246	\$ 3,907	1.1x	0.9x	7.3x	5.7x

Multiple Selection Range		Revenue	EBITDA
Lower		0.7x	5.3x
Upper		0.9x	5.7x

(\*) Multiples are adjusted based on differences in size between the selected Public Comparable Companies and the subject Company. As private companies are considered more risky an additional discount should be accounted for when comparing to larger public counterparts. The size premium of each company was determined based on the Equity Value.

The multiples identified and selected in the above schedule provide a range used in calculating the value of the Company. The two main multiples used are those based on Revenue and EBITDA (earnings before interest, taxes, depreciation and amortization). This calculation uses the Average and 75<sup>th</sup> percentile multiples selected based on the above sample GPC group. These multiples are then applied to the subject Company's revenue and EBITDA to reach an enterprise fair market value.



### GPC Multiple Trend:

The chart to the left illustrates the average revenue and EBITDA multiples of the GPC set at quarterly intervals prior and up to the date of value.

The average of the multiples are used for the historical trend of the GPC set, which may or may not be the selected multiples applied in this analysis.

## Calculation Results

The below calculations yield an indication of the fair market value of the total common equity on a controlling, non-marketable interest basis in the Company as of the Date of Value:

		Low Value	High Value
<b>Indicated Fair Market Value of Enterprise (Minority, Marketable)</b>		<b>9,323,246</b>	<b>- 11,875,281</b>
Less: Interest Bearing Liabilities		(6,341,445)	(6,341,445)
<b>Indicated Fair Market Value of Common Equity (Minority, Marketable)</b>		<b>2,981,801</b>	<b>- 5,533,836</b>
Plus: Control Premium	20%	596,360	1,106,767
<b>Indicated Fair Market Value of Common Equity (Controlling, Marketable)</b>		<b>3,578,161</b>	<b>- 6,640,603</b>
Less: Discount for Lack of Marketability	10%	(357,816)	(664,060)
Less: Discount for Company Specific Risk	5%	(178,908)	(332,030)
Plus: Cash & Cash Equivalents		18,942	18,942
<b>Indicated Fair Market Value of Common Equity (Controlling, Non-Marketable)</b>		<b>\$ 3,100,000</b>	<b>- \$ 5,700,000</b>

The application of multiples derived from the GPC analysis yields an indicated enterprise value of the Company. After subtracting interest bearing liabilities we arrive at the Company's indicated value of its common equity. In this instance we must then apply a control premium to reflect the added value any potential buyer would realize by having control of the Company and its operations. Next we apply a discount for lack of marketability to reach an indicated value of Company's equity on a non-marketable interest basis. We also accounted for Company specific risk.

## Discounts

Marketability refers to the ability to quickly convert property (ie. ownership interest) to cash at minimal cost. Hence the discount for lack of marketability is the percentage deducted from the value of an ownership interest to reflect the relative absence of marketability. There is lack of marketability relative to the Company given it's a private enterprise and there's no market for it to trade its equity, much in the way a public company's equity is bought and sold, with high frequency, on public stock markets (ie. NYSE, NASDAQ, etc.). This in turn expresses the risk of an extended period of time before a transaction would potentially consummate.

The company specific risk discount is applied due to risks either observable or associated directly with the Company. It is important to note this is different than systematic risk which is common to whole markets or sectors that are outside of the control of any business but that generally affect all firms within one or several industries. Among several negative risk factors affecting businesses in general there is consideration given to the following: technological dependence, competitive product pricing, marketing resources, supplier dependence, distribution system obsolescence, and internal control systems among others. Given we did not have full access or any discussions with Company's management directly regarding specific factors to be taken into consideration we were limited in our analysis and therefore accounted for company specific risk as stated above.

## Assumptions and Limiting Conditions

### Title

No investigation of legal title was made, and we render no opinion as to ownership of the Company or its underlying assets.

### Purchasing Power

The dollar amount of any calculation reported is based on the purchasing power of the U.S. dollar as of the Date of Value. The appraiser assumes no responsibility for economic or physical factors occurring subsequent to the date of the calculation that may affect the indications of value reported.

### Visitation

The Company was not visited in the course of this assignment, however, conversations were held with advisors and 3<sup>rd</sup> party representatives of the Company regarding financial results, operations, and the outlook for the business.

### Non-appraisal Expertise

No calculation is intended to be expressed for matters that require legal, specialized expertise, investigation, or knowledge beyond that customarily employed by appraisers. Any future services regarding the subject matter of this calculation of value report, including, but not limited to testimony or attendance in court, shall not be required of MS Capital unless previous arrangement have been made in writing.

### Fee

The fee, if any, paid to MS Capital in connection with the rendering of this calculation has not been contingent upon the conclusions reached or the substance presented here in.

### Financial Interest

MS Capital has no financial interest in the Company or any of their affiliates.

### Information and Data

Information supplied by the Company's management that was considered in this calculation is believed to be reliable, and no further responsibility is assumed for its accuracy. We reserve the right to make such adjustments to the calculation herein reported as may be required by consideration of additional or more reliable data that may become available. In this calculation we relied on independent accountant's compiled financial reports. MS Capital has not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information. Any public, industry, and statistical information has been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.



## Confidentiality/Advertising

This calculation and supporting notes are confidential. Neither all nor any part of the contents of this calculation shall be copied or disclosed to any party or conveyed to the public orally or in writing through advertising, public relations, news, sales, or in any other manner without the prior written consent and approval of MS Capital.

## Litigation Support

Depositions, expert testimony, attendance in court, and all preparations/support for same, arising from this calculation shall not be required unless arrangements for such services have previously been made in writing.

## Management

Our calculations assume the continuation of prudent management policies over whatever period of time is reasonable and necessary to maintain the character and integrity of the Company.

## Purpose

All retrospective conclusions are presented as MS Capital's and are based on the facts and data appearing in this letter. *This calculation has been prepared for the sole purpose stated herein and shall not be used for any other purpose.*

## Unexpected Conditions

We assume there are no hidden or unexpected conditions of the Company or the underlying assets that might adversely affect value. Further, we assume no responsibility for changes in market condition, which may require an adjustment in the calculation.

## Hazardous Substances

Hazardous substances, if present within a business, can introduce an actual or potential liability that may adversely affect the marketability and value calculation of the Company or the underlying assets. In this calculation, no consideration has been given to such liability or its impact on the value conclusion.

## Future Events/Projections

The reader is advised that results of a calculation may also be dependent upon future events with respect to industry performance, economic conditions, and the ability of the Company to meet certain operating projections. Operating projections are generally developed from information supplied by management, historical trends and the outlook for the economy and the industry in which the Company operates. The financial projections would incorporate various assumptions, including, but not limited to, net sales growth, profit margins, income taxes, depreciation, capital expenditures, working capital levels, and discount rates, all of which are critical to a valuation. Any financial projections provided by management would be deemed reasonable at the date of the calculation; however, there is no assurance or implied guarantee that any assumed facts and circumstances would actually occur. We reserve the right to make adjustments to the calculation herein reported as may be required by any modifications in the prospective outlook for the economy, the industry, and/or the operations of the Company. Financial projections were not developed for this calculation.

## ABOUT MS CAPITAL

MS Capital is a sister company to Marshall & Stevens, Incorporated, which is one of the largest independent valuation and financial consulting firms in the United States with six offices and over 85 years of experience.

Our firm serves a diverse client base that includes corporations, financial institutions, financial sponsors, hedge funds, and private equity groups. Our presence is based in the Americas but regularly serves international clients and foreign investors. Whether it is raising capital to meet growth objectives or identifying strategic business partners, MS Capital offers our clients M&A advisory, capital markets, valuation services, and corporate finance services.

MS Capital has strategically leveraged Marshall & Stevens' history of client relationships, industry focus, and market knowledge, as well as its own research and management expertise in the public and private domain to deliver innovative, personal, and comprehensive investment banking services.

Our team is comprised of seasoned valuation, banking and legal professionals - experts who speak the language of your industry or practice, who grasp its nature, subtleties and dynamics, and who understand your unique concerns.

We take great pride in our people, our independence and our ability to remain on the cutting edge of issues affecting our clients. Some of our key services include:

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