**[Date]**

[Primary Contact Name]

[Engaged By Address]

Mr./Mrs [Primary Contact Name],

We have performed a valuation engagement, as that term is defined in the Statement on Standards for Valuation Services (SSVS-1) of the American Institute of Certified Public Accountants, of [Company Name] as of [Valuation Date]. This valuation uses [Standard of Value] to arrive at an estimated value. The resulting estimate of value should not be used for any other purpose by any other party for any purpose. This valuation engagement was conducted in accordance with the SSVS-1. The estimate of value that results from a valuation engagement is expressed as a conclusion of value.

[If applicable] We were restricted or limited in the scope of our work or data available for analysis as follows: [describe restrictions or limitations].

Based on our analysis, as described in this valuation report, the estimate of value of [Company Name] as of [Valuation Date] was [FEVC\_FinalEquityValue]. This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in Appendix A and to the Valuation Analyst's Representation found in Appendix C. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.

Sincerely,

[Your Name]

[Date]

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## Introduction

[Firm Name] was engaged to determine the [Standard of Value] of [Shares Being Valued] shares of the common stock of [Company Name] as of [Valuation Date]. The purpose of this engagement is to [Purpose and Intended Use of Valuation]. The scope of work for this engagement is [Premise of Value].

Please describe the purpose of this valuation here.

This assignment has adhered to the guidance set forth in the Statement on Standards for Valuation Services No. 1 as published by the American Institute of Certified Public Accountants.

If you are using Fair Market Value, the following paragraph is advisable:

The definition of fair market value as set forth in Revenue Ruling 59-60 is as follows: "the price at which the property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts."

There are three primary bases for valuing a company: Going-Concern, Liquidation, and Orderly Disposition. A Going-Concern valuation refers to a company that has the resources to continue operation indefinitely; a Liquidation valuation refers to the value of a company if operations are ceased and the assets are sold off separately; an Orderly Disposition valuation assesses the value at which the asset or assets are sold over a reasonable period of time to maximize the proceeds received.

The three approaches that must be considered by a valuation analyst when valuing a Going-Concern include:

1. The Income Approach
2. The Market Approach
3. The Asset Approach

There are several methods within each of the three approaches that a valuation analyst can utilize to determine the value of the subject company. However, it is up to the valuation analyst to use professional judgment in determining how to weight each of the approaches when preparing a detailed report.

The Income Approach

The Income Approach uses the historical and/or future cash flow stream generated by the subject company to determine its value.

The valuation analyst may determine an appropriate capitalization rate and capitalize a single historical period, or a weighted average of several historical periods, to get a value estimate. The valuation analyst may also establish an appropriate discount rate and discount a future benefit stream of the subject company as forecasted by the valuation analyst. This discounted approach assumes that the subject company is worth the present value of a series of income streams as determined by a multi-period forecast.

Market Approach

The Market Approach utilizes valuation multiples from publicly traded and privately held companies in the same, or similar, industry as the subject company.

The valuation analyst can use the current trading multiples of comparable companies to determine the applicable multiples for the subject company.

The other variation to this approach is to utilize previous sales of companies in the same, or similar, industry as the subject company. The valuation analyst can then apply the transaction multiples of comparable companies to the subject company and determine a value estimate.

The Asset Approach

The valuation analyst determines the value of each of the tangible assets, separately, and then adds them together to get a total company value. Alternatively, the valuation analyst can conduct an intangible asset valuation of his or her choice.

This valuation will be completed operating under the assumption that the subject company is [Premise of Value].

It is important to note that the valuation of a business is a balance between art and science; the professional judgment of the valuation analyst is an important part of this consideration.

## Company Background

Please select the proper ownership structure from below.

C Corporation & Other:

| **First Name** | **Last Name** | **Voting Common Shares Owned** | **Voting Common Shares (%)** | **Non-Voting Common Shares Owned** | **Non-Voting Common Shares (%)** | **Preferred Shares Owned** | **Preferred Shares (%)** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| [OwnerInformation\_N(1)\_FirstName] | [OwnerInformation\_N(1)\_LastName] | [OwnerInformation\_N(1)\_VotingCommonSharesOwned] | [OwnerInformation\_N(1)\_VotingCommonSharesPercent] | [OwnerInformation\_N(1)\_NonVotingCommonSharesOwned] | [OwnerInformation\_N(1)\_NonVotingCommonSharesPercent] | [OwnerInformation\_N(1)\_PreferredSharesOwned] | [OwnerInformation\_N(1)\_PreferredSharesPercent] |
| [OwnerInformation\_N(2)\_FirstName] | [OwnerInformation\_N(2)\_LastName] | [OwnerInformation\_N(2)\_VotingCommonSharesOwned] | [OwnerInformation\_N(2)\_VotingCommonSharesPercent] | [OwnerInformation\_N(2)\_NonVotingCommonSharesOwned] | [OwnerInformation\_N(2)\_NonVotingCommonSharesPercent] | [OwnerInformation\_N(2)\_PreferredSharesOwned] | [OwnerInformation\_N(2)\_PreferredSharesPercent] |
| [OwnerInformation\_N(3)\_FirstName] | [OwnerInformation\_N(3)\_LastName] | [OwnerInformation\_N(3)\_VotingCommonSharesOwned] | [OwnerInformation\_N(3)\_VotingCommonSharesPercent] | [OwnerInformation\_N(3)\_NonVotingCommonSharesOwned] | [OwnerInformation\_N(3)\_NonVotingCommonSharesPercent] | [OwnerInformation\_N(3)\_PreferredSharesOwned] | [OwnerInformation\_N(3)\_PreferredSharesPercent] |
| [OwnerInformation\_N(4)\_FirstName] | [OwnerInformation\_N(4)\_LastName] | [OwnerInformation\_N(4)\_VotingCommonSharesOwned] | [OwnerInformation\_N(4)\_VotingCommonSharesPercent] | [OwnerInformation\_N(4)\_NonVotingCommonSharesOwned] | [OwnerInformation\_N(4)\_NonVotingCommonSharesPercent] | [OwnerInformation\_N(4)\_PreferredSharesOwned] | [OwnerInformation\_N(4)\_PreferredSharesPercent] |
| [OwnerInformation\_N(5)\_FirstName] | [OwnerInformation\_N(5)\_LastName] | [OwnerInformation\_N(5)\_VotingCommonSharesOwned] | [OwnerInformation\_N(5)\_VotingCommonSharesPercent] | [OwnerInformation\_N(5)\_NonVotingCommonSharesOwned] | [OwnerInformation\_N(5)\_NonVotingCommonSharesPercent] | [OwnerInformation\_N(5)\_PreferredSharesOwned] | [OwnerInformation\_N(5)\_PreferredSharesPercent] |

LLC:

| **First Name** | **Last Name** | **Voting Member Units** | **Voting Member Units (%)** | **Non-Voting Member Units** | **Non-Voting Member Units (%)** |
| --- | --- | --- | --- | --- | --- |
| [OwnerInformation\_N(1)\_FirstName] | [OwnerInformation\_N(1)\_LastName] | [OwnerInformation\_N(1)\_VotingMemberUnits] | [OwnerInformation\_N(1)\_VotingMemberUnitsPercent] | [OwnerInformation\_N(1)\_NonVotingMemberUnits] | [OwnerInformation\_N(1)\_NonVotingMemberUnitsPercent] |
| [OwnerInformation\_N(2)\_FirstName] | [OwnerInformation\_N(2)\_LastName] | [OwnerInformation\_N(2)\_VotingMemberUnits] | [OwnerInformation\_N(2)\_VotingMemberUnitsPercent] | [OwnerInformation\_N(2)\_NonVotingMemberUnits] | [OwnerInformation\_N(2)\_NonVotingMemberUnitsPercent] |
| [OwnerInformation\_N(3)\_FirstName] | [OwnerInformation\_N(3)\_LastName] | [OwnerInformation\_N(3)\_VotingMemberUnits] | [OwnerInformation\_N(3)\_VotingMemberUnitsPercent] | [OwnerInformation\_N(3)\_NonVotingMemberUnits] | [OwnerInformation\_N(3)\_NonVotingMemberUnitsPercent] |
| [OwnerInformation\_N(4)\_FirstName] | [OwnerInformation\_N(4)\_LastName] | [OwnerInformation\_N(4)\_VotingMemberUnits] | [OwnerInformation\_N(4)\_VotingMemberUnitsPercent] | [OwnerInformation\_N(4)\_NonVotingMemberUnits] | [OwnerInformation\_N(4)\_NonVotingMemberUnitsPercent] |
| [OwnerInformation\_N(5)\_FirstName] | [OwnerInformation\_N(5)\_LastName] | [OwnerInformation\_N(5)\_VotingMemberUnits] | [OwnerInformation\_N(5)\_VotingMemberUnitsPercent] | [OwnerInformation\_N(5)\_NonVotingMemberUnits] | [OwnerInformation\_N(5)\_NonVotingMemberUnitsPercent] |

LLP & Partnership:

| **First Name** | **Last Name** | **General Partnership (%)** | **Limited Partnership (%)** |
| --- | --- | --- | --- |
| [OwnerInformation\_N(1)\_FirstName] | [OwnerInformation\_N(1)\_LastName] | [OwnerInformation\_N(1)\_GeneralPartnershipPercent] | [OwnerInformation\_N(1)\_LimitedPartnershipPercent] |
| [OwnerInformation\_N(2)\_FirstName] | [OwnerInformation\_N(2)\_LastName] | [OwnerInformation\_N(2)\_GeneralPartnershipPercent] | [OwnerInformation\_N(2)\_LimitedPartnershipPercent] |
| [OwnerInformation\_N(3)\_FirstName] | [OwnerInformation\_N(3)\_LastName] | [OwnerInformation\_N(3)\_GeneralPartnershipPercent] | [OwnerInformation\_N(3)\_LimitedPartnershipPercent] |
| [OwnerInformation\_N(4)\_FirstName] | [OwnerInformation\_N(4)\_LastName] | [OwnerInformation\_N(4)\_GeneralPartnershipPercent] | [OwnerInformation\_N(4)\_LimitedPartnershipPercent] |
| [OwnerInformation\_N(5)\_FirstName] | [OwnerInformation\_N(5)\_LastName] | [OwnerInformation\_N(5)\_GeneralPartnershipPercent] | [OwnerInformation\_N(5)\_LimitedPartnershipPercent] |

S Corporation:

| **First Name** | **Last Name** | **Voting Common Shares Owned** | **Voting Common Shares (%)** | **Non-Voting Common Shares Owned** | **Non-Voting Common Shares (%)** |
| --- | --- | --- | --- | --- | --- |
| [OwnerInformation\_N(1)\_FirstName] | [OwnerInformation\_N(1)\_LastName] | [OwnerInformation\_N(1)\_VotingCommonSharesOwned] | [OwnerInformation\_N(1)\_VotingCommonSharesPercent] | [OwnerInformation\_N(1)\_NonVotingCommonSharesOwned] | [OwnerInformation\_N(1)\_NonVotingCommonSharesPercent] |
| [OwnerInformation\_N(2)\_FirstName] | [OwnerInformation\_N(2)\_LastName] | [OwnerInformation\_N(2)\_VotingCommonSharesOwned] | [OwnerInformation\_N(2)\_VotingCommonSharesPercent] | [OwnerInformation\_N(2)\_NonVotingCommonSharesOwned] | [OwnerInformation\_N(2)\_NonVotingCommonSharesPercent] |
| [OwnerInformation\_N(3)\_FirstName] | [OwnerInformation\_N(3)\_LastName] | [OwnerInformation\_N(3)\_VotingCommonSharesOwned] | [OwnerInformation\_N(3)\_VotingCommonSharesPercent] | [OwnerInformation\_N(3)\_NonVotingCommonSharesOwned] | [OwnerInformation\_N(3)\_NonVotingCommonSharesPercent] |
| [OwnerInformation\_N(4)\_FirstName] | [OwnerInformation\_N(4)\_LastName] | [OwnerInformation\_N(4)\_VotingCommonSharesOwned] | [OwnerInformation\_N(4)\_VotingCommonSharesPercent] | [OwnerInformation\_N(4)\_NonVotingCommonSharesOwned] | [OwnerInformation\_N(4)\_NonVotingCommonSharesPercent] |
| [OwnerInformation\_N(5)\_FirstName] | [OwnerInformation\_N(5)\_LastName] | [OwnerInformation\_N(5)\_VotingCommonSharesOwned] | [OwnerInformation\_N(5)\_VotingCommonSharesPercent] | [OwnerInformation\_N(5)\_NonVotingCommonSharesOwned] | [OwnerInformation\_N(5)\_NonVotingCommonSharesPercent] |

**Specific Comments**

[OwnerInformation\_SpecificComments]

Please use the non-financial information requested as part of the "Document Request" section of this software, as well as your own research and interviews with company management, to complete the following sections. If any of the sections are irrelevant or you would like to add new sections, feel free to add/delete as you see necessary to complete this section of the report.

History of the Company

Description of Facilities

Organizational Structure

Management Team

Description of Equity Ownership Interests

Products/Services Offered

Key Customers and Suppliers

Key Competition

Business Strategy and Risks

Governmental or Regulatory Environment

## Economic Analysis

Use this section to describe the economic environment as of the valuation date. It is important to consider both the macroeconomic environment, as well as regional and local environmental impacts if the subject company has more of a regional/local presence.

If any of the sections are irrelevant or you would like to add new sections, feel free to add/delete as you see necessary to complete this section of the report.

There are several good resources for crafting the Economic Analysis section of the report, including, but not limited to, the following:

1. BV Market Data Quarterly Economic Reports
2. http://www.census.gov/
3. http://www.bls.gov/data/
4. http://www.federalreserve.gov/econresdata/releases/statisticsdata.htm
5. http://www.bls.gov/lau/#tables
6. http://www.bea.gov/
7. http://www.bls.gov/bls/inflation.htm

Gross Domestic Product

Consumer Spending

Government Spending

Business Investment

Net Exports

Inflation

Interest Rates

Stock Markets

Employment

Housing

Economic Outlook

## Industry Analysis

Use this section to describe the industry or industries in which the subject company operated as of the valuation date.

If any of the sections are irrelevant or you would like to add new sections, feel free to add/delete as you see necessary to complete this section of the report.

There are several good resources for crafting the Industry Analysis section of the report, including but not limited to the following:

1. IBISWorld Industry Reports
2. Trade Associations of the industries in which the subject company operates
3. Academic research papers, articles, and books published on the industry

The sections of the Industry Analysis will vary depending on the industry being evaluated. However, in general, you will want to comment on the following:

1. Description of the industry
2. Historical, current and projected industry growth and performance
3. Where in the business lifecycle the industry is at
4. The primary products and services
5. The demand determinants
6. Concentration of market share
7. Key success factors
8. Barriers to entry
9. Cost structure
10. Globalization
11. Major companies
12. Capital intensity
13. Revenue volatility
14. Level of regulation
15. Industry financial data

## 

## Financial Analysis

Use this section to describe the current and historical financial performance of the subject Company. We have added some commentary, charts, and historical common size statements and ratios. However, it is advisable to supplement our content with more robust analysis conducted by the valuation analyst.

[Adjustments Message]

### Income Statement

|  | **Historical**  **[PeriodEndDate\_P(1)]** | **Adjustments** | **Normalized**  **[PeriodEndDate\_P(1)]** | **Historical**  **[PeriodEndDate\_P(2)]** | **Adjustments** | **Normalized**  **[PeriodEndDate\_P(2)]** | **Historical**  **[PeriodEndDate\_P(3)]** | **Adjustments** | **Normalized**  **[PeriodEndDate\_P(3)]** | **Historical**  **[PeriodEndDate\_P(4)]** | **Adjustments** | **Normalized**  **[PeriodEndDate\_P(4)]** | **Historical**  **[PeriodEndDate\_P(5)]** | **Adjustments** | **Normalized**  **[PeriodEndDate\_P(5)]** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *Sales (Income)* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Sales\_Sub\_Label] | [ISHistorical\_Sales\_P(1)\_Sub\_Value] | [ISAdjustments\_Sales\_P(1)\_Sub\_Value] | [ISNormalized\_Sales\_P(1)\_Sub\_Value] | [ISHistorical\_Sales\_P(2)\_Sub\_Value] | [ISAdjustments\_Sales\_P(2)\_Sub\_Value] | [ISNormalized\_Sales\_P(2)\_Sub\_Value] | [ISHistorical\_Sales\_P(3)\_Sub\_Value] | [ISAdjustments\_Sales\_P(3)\_Sub\_Value] | [ISNormalized\_Sales\_P(3)\_Sub\_Value] | [ISHistorical\_Sales\_P(4)\_Sub\_Value] | [ISAdjustments\_Sales\_P(4)\_Sub\_Value] | [ISNormalized\_Sales\_P(4)\_Sub\_Value] | [ISHistorical\_Sales\_P(5)\_Sub\_Value] | [ISAdjustments\_Sales\_P(5)\_Sub\_Value] | [ISNormalized\_Sales\_P(5)\_Sub\_Value] |
| Total Sales (Income) | [ISHistorical\_Sales\_P(1)] | [ISAdjustments\_Sales\_P(1)] | [ISNormalized\_Sales\_P(1)] | [ISHistorical\_Sales\_P(2)] | [ISAdjustments\_Sales\_P(2)] | [ISNormalized\_Sales\_P(2)] | [ISHistorical\_Sales\_P(3)] | [ISAdjustments\_Sales\_P(3)] | [ISNormalized\_Sales\_P(3)] | [ISHistorical\_Sales\_P(4)] | [ISAdjustments\_Sales\_P(4)] | [ISNormalized\_Sales\_P(4)] | [ISHistorical\_Sales\_P(5)] | [ISAdjustments\_Sales\_P(5)] | [ISNormalized\_Sales\_P(5)] |
| *Cost of Sales (COGS)* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [CostOfSales\_Sub\_Label] | [ISHistorical\_CostOfSales\_P(1)\_Sub\_Value] | [ISAdjustments\_CostOfSales\_P(1)\_Sub\_Value] | [ISNormalized\_CostOfSales\_P(1)\_Sub\_Value] | [ISHistorical\_CostOfSales\_P(2)\_Sub\_Value] | [ISAdjustments\_CostOfSales\_P(2)\_Sub\_Value] | [ISNormalized\_CostOfSales\_P(2)\_Sub\_Value] | [ISHistorical\_CostOfSales\_P(3)\_Sub\_Value] | [ISAdjustments\_CostOfSales\_P(3)\_Sub\_Value] | [ISNormalized\_CostOfSales\_P(3)\_Sub\_Value] | [ISHistorical\_CostOfSales\_P(4)\_Sub\_Value] | [ISAdjustments\_CostOfSales\_P(4)\_Sub\_Value] | [ISNormalized\_CostOfSales\_P(4)\_Sub\_Value] | [ISHistorical\_CostOfSales\_P(5)\_Sub\_Value] | [ISAdjustments\_CostOfSales\_P(5)\_Sub\_Value] | [ISNormalized\_CostOfSales\_P(5)\_Sub\_Value] |
| Total Cost of Sales (COGS) | [ISHistorical\_CostOfSales\_P(1)] | [ISAdjustments\_CostOfSales\_P(1)] | [ISNormalized\_CostOfSales\_P(1)] | [ISHistorical\_CostOfSales\_P(2)] | [ISAdjustments\_CostOfSales\_P(2)] | [ISNormalized\_CostOfSales\_P(2)] | [ISHistorical\_CostOfSales\_P(3)] | [ISAdjustments\_CostOfSales\_P(3)] | [ISNormalized\_CostOfSales\_P(3)] | [ISHistorical\_CostOfSales\_P(4)] | [ISAdjustments\_CostOfSales\_P(4)] | [ISNormalized\_CostOfSales\_P(4)] | [ISHistorical\_CostOfSales\_P(5)] | [ISAdjustments\_CostOfSales\_P(5)] | [ISNormalized\_CostOfSales\_P(5)] |
| **Gross Profit** | [ISHistorical\_GrossProfit\_P(1)] | [ISAdjustments\_GrossProfit\_P(1)] | [ISNormalized\_GrossProfit\_P(1)] | [ISHistorical\_GrossProfit\_P(2)] | [ISAdjustments\_GrossProfit\_P(2)] | [ISNormalized\_GrossProfit\_P(2)] | [ISHistorical\_GrossProfit\_P(3)] | [ISAdjustments\_GrossProfit\_P(3)] | [ISNormalized\_GrossProfit\_P(3)] | [ISHistorical\_GrossProfit\_P(4)] | [ISAdjustments\_GrossProfit\_P(4)] | [ISNormalized\_GrossProfit\_P(4)] | [ISHistorical\_GrossProfit\_P(5)] | [ISAdjustments\_GrossProfit\_P(5)] | [ISNormalized\_GrossProfit\_P(5)] |
| *Depreciation* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Depreciation\_Sub\_Label] | [ISHistorical\_Depreciation\_P(1)\_Sub\_Value] | [ISAdjustments\_Depreciation\_P(1)\_Sub\_Value] | [ISNormalized\_Depreciation\_P(1)\_Sub\_Value] | [ISHistorical\_Depreciation\_P(2)\_Sub\_Value] | [ISAdjustments\_Depreciation\_P(2)\_Sub\_Value] | [ISNormalized\_Depreciation\_P(2)\_Sub\_Value] | [ISHistorical\_Depreciation\_P(3)\_Sub\_Value] | [ISAdjustments\_Depreciation\_P(3)\_Sub\_Value] | [ISNormalized\_Depreciation\_P(3)\_Sub\_Value] | [ISHistorical\_Depreciation\_P(4)\_Sub\_Value] | [ISAdjustments\_Depreciation\_P(4)\_Sub\_Value] | [ISNormalized\_Depreciation\_P(4)\_Sub\_Value] | [ISHistorical\_Depreciation\_P(5)\_Sub\_Value] | [ISAdjustments\_Depreciation\_P(5)\_Sub\_Value] | [ISNormalized\_Depreciation\_P(5)\_Sub\_Value] |
| Total Depreciation | [ISHistorical\_Depreciation\_P(1)] | [ISAdjustments\_Depreciation\_P(1)] | [ISNormalized\_Depreciation\_P(1)] | [ISHistorical\_Depreciation\_P(2)] | [ISAdjustments\_Depreciation\_P(2)] | [ISNormalized\_Depreciation\_P(2)] | [ISHistorical\_Depreciation\_P(3)] | [ISAdjustments\_Depreciation\_P(3)] | [ISNormalized\_Depreciation\_P(3)] | [ISHistorical\_Depreciation\_P(4)] | [ISAdjustments\_Depreciation\_P(4)] | [ISNormalized\_Depreciation\_P(4)] | [ISHistorical\_Depreciation\_P(5)] | [ISAdjustments\_Depreciation\_P(5)] | [ISNormalized\_Depreciation\_P(5)] |
| *Amortization* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Amortization\_Sub\_Label] | [ISHistorical\_Amortization\_P(1)\_Sub\_Value] | [ISAdjustments\_Amortization\_P(1)\_Sub\_Value] | [ISNormalized\_Amortization\_P(1)\_Sub\_Value] | [ISHistorical\_Amortization\_P(2)\_Sub\_Value] | [ISAdjustments\_Amortization\_P(2)\_Sub\_Value] | [ISNormalized\_Amortization\_P(2)\_Sub\_Value] | [ISHistorical\_Amortization\_P(3)\_Sub\_Value] | [ISAdjustments\_Amortization\_P(3)\_Sub\_Value] | [ISNormalized\_Amortization\_P(3)\_Sub\_Value] | [ISHistorical\_Amortization\_P(4)\_Sub\_Value] | [ISAdjustments\_Amortization\_P(4)\_Sub\_Value] | [ISNormalized\_Amortization\_P(4)\_Sub\_Value] | [ISHistorical\_Amortization\_P(5)\_Sub\_Value] | [ISAdjustments\_Amortization\_P(5)\_Sub\_Value] | [ISNormalized\_Amortization\_P(5)\_Sub\_Value] |
| Total Amortization | [ISHistorical\_Amortization\_P(1)] | [ISAdjustments\_Amortization\_P(1)] | [ISNormalized\_Amortization\_P(1)] | [ISHistorical\_Amortization\_P(2)] | [ISAdjustments\_Amortization\_P(2)] | [ISNormalized\_Amortization\_P(2)] | [ISHistorical\_Amortization\_P(3)] | [ISAdjustments\_Amortization\_P(3)] | [ISNormalized\_Amortization\_P(3)] | [ISHistorical\_Amortization\_P(4)] | [ISAdjustments\_Amortization\_P(4)] | [ISNormalized\_Amortization\_P(4)] | [ISHistorical\_Amortization\_P(5)] | [ISAdjustments\_Amortization\_P(5)] | [ISNormalized\_Amortization\_P(5)] |
| *Overhead or S,G,& A Expenses* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Overhead\_Sub\_Label] | [ISHistorical\_Overhead\_P(1)\_Sub\_Value] | [ISAdjustments\_Overhead\_P(1)\_Sub\_Value] | [ISNormalized\_Overhead\_P(1)\_Sub\_Value] | [ISHistorical\_Overhead\_P(2)\_Sub\_Value] | [ISAdjustments\_Overhead\_P(2)\_Sub\_Value] | [ISNormalized\_Overhead\_P(2)\_Sub\_Value] | [ISHistorical\_Overhead\_P(3)\_Sub\_Value] | [ISAdjustments\_Overhead\_P(3)\_Sub\_Value] | [ISNormalized\_Overhead\_P(3)\_Sub\_Value] | [ISHistorical\_Overhead\_P(4)\_Sub\_Value] | [ISAdjustments\_Overhead\_P(4)\_Sub\_Value] | [ISNormalized\_Overhead\_P(4)\_Sub\_Value] | [ISHistorical\_Overhead\_P(5)\_Sub\_Value] | [ISAdjustments\_Overhead\_P(5)\_Sub\_Value] | [ISNormalized\_Overhead\_P(5)\_Sub\_Value] |
| Total Overhead or S,G,& A Expenses | [ISHistorical\_Overhead\_P(1)] | [ISAdjustments\_Overhead\_P(1)] | [ISNormalized\_Overhead\_P(1)] | [ISHistorical\_Overhead\_P(2)] | [ISAdjustments\_Overhead\_P(2)] | [ISNormalized\_Overhead\_P(2)] | [ISHistorical\_Overhead\_P(3)] | [ISAdjustments\_Overhead\_P(3)] | [ISNormalized\_Overhead\_P(3)] | [ISHistorical\_Overhead\_P(4)] | [ISAdjustments\_Overhead\_P(4)] | [ISNormalized\_Overhead\_P(4)] | [ISHistorical\_Overhead\_P(5)] | [ISAdjustments\_Overhead\_P(5)] | [ISNormalized\_Overhead\_P(5)] |
| *Other Operating Income* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [OtherOperatingIncome\_Sub\_Label] | [ISHistorical\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISAdjustments\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISNormalized\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISHistorical\_OtherOperatingIncome\_P(2)\_Sub\_Value] | [ISAdjustments\_OtherOperatingIncome\_P(2)\_Sub\_Value] | [ISNormalized\_OtherOperatingIncome\_P(2)\_Sub\_Value] | [ISHistorical\_OtherOperatingIncome\_P(3)\_Sub\_Value] | [ISAdjustments\_OtherOperatingIncome\_P(3)\_Sub\_Value] | [ISNormalized\_OtherOperatingIncome\_P(3)\_Sub\_Value] | [ISHistorical\_OtherOperatingIncome\_P(4)\_Sub\_Value] | [ISAdjustments\_OtherOperatingIncome\_P(4)\_Sub\_Value] | [ISNormalized\_OtherOperatingIncome\_P(4)\_Sub\_Value] | [ISHistorical\_OtherOperatingIncome\_P(5)\_Sub\_Value] | [ISAdjustments\_OtherOperatingIncome\_P(5)\_Sub\_Value] | [ISNormalized\_OtherOperatingIncome\_P(5)\_Sub\_Value] |
| Total Other Operating Income | [ISHistorical\_OtherOperatingIncome\_P(1)] | [ISAdjustments\_OtherOperatingIncome\_P(1)] | [ISNormalized\_OtherOperatingIncome\_P(1)] | [ISHistorical\_OtherOperatingIncome\_P(2)] | [ISAdjustments\_OtherOperatingIncome\_P(2)] | [ISNormalized\_OtherOperatingIncome\_P(2)] | [ISHistorical\_OtherOperatingIncome\_P(3)] | [ISAdjustments\_OtherOperatingIncome\_P(3)] | [ISNormalized\_OtherOperatingIncome\_P(3)] | [ISHistorical\_OtherOperatingIncome\_P(4)] | [ISAdjustments\_OtherOperatingIncome\_P(4)] | [ISNormalized\_OtherOperatingIncome\_P(4)] | [ISHistorical\_OtherOperatingIncome\_P(5)] | [ISAdjustments\_OtherOperatingIncome\_P(5)] | [ISNormalized\_OtherOperatingIncome\_P(5)] |
| *Other Operating Expenses* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [OtherOperatingExpenses\_Sub\_Label] | [ISHistorical\_OtherOperatingExpenses\_P(1)\_Sub\_Value] | [ISAdjustments\_OtherOperatingExpenses\_P(1)\_Sub\_Value] | [ISNormalized\_OtherOperatingExpenses\_P(1)\_Sub\_Value] | [ISHistorical\_OtherOperatingExpenses\_P(2)\_Sub\_Value] | [ISAdjustments\_OtherOperatingExpenses\_P(2)\_Sub\_Value] | [ISNormalized\_OtherOperatingExpenses\_P(2)\_Sub\_Value] | [ISHistorical\_OtherOperatingExpenses\_P(3)\_Sub\_Value] | [ISAdjustments\_OtherOperatingExpenses\_P(3)\_Sub\_Value] | [ISNormalized\_OtherOperatingExpenses\_P(3)\_Sub\_Value] | [ISHistorical\_OtherOperatingExpenses\_P(4)\_Sub\_Value] | [ISAdjustments\_OtherOperatingExpenses\_P(4)\_Sub\_Value] | [ISNormalized\_OtherOperatingExpenses\_P(4)\_Sub\_Value] | [ISHistorical\_OtherOperatingExpenses\_P(5)\_Sub\_Value] | [ISAdjustments\_OtherOperatingExpenses\_P(5)\_Sub\_Value] | [ISNormalized\_OtherOperatingExpenses\_P(5)\_Sub\_Value] |
| Total Other Operating Expenses | [ISHistorical\_OtherOperatingExpenses\_P(1)] | [ISAdjustments\_OtherOperatingExpenses\_P(1)] | [ISNormalized\_OtherOperatingExpenses\_P(1)] | [ISHistorical\_OtherOperatingExpenses\_P(2)] | [ISAdjustments\_OtherOperatingExpenses\_P(2)] | [ISNormalized\_OtherOperatingExpenses\_P(2)] | [ISHistorical\_OtherOperatingExpenses\_P(3)] | [ISAdjustments\_OtherOperatingExpenses\_P(3)] | [ISNormalized\_OtherOperatingExpenses\_P(3)] | [ISHistorical\_OtherOperatingExpenses\_P(4)] | [ISAdjustments\_OtherOperatingExpenses\_P(4)] | [ISNormalized\_OtherOperatingExpenses\_P(4)] | [ISHistorical\_OtherOperatingExpenses\_P(5)] | [ISAdjustments\_OtherOperatingExpenses\_P(5)] | [ISNormalized\_OtherOperatingExpenses\_P(5)] |
| **Operating Profit** | [ISHistorical\_OperatingProfit\_P(1)] | [ISAdjustments\_OperatingProfit\_P(1)] | [ISNormalized\_OperatingProfit\_P(1)] | [ISHistorical\_OperatingProfit\_P(2)] | [ISAdjustments\_OperatingProfit\_P(2)] | [ISNormalized\_OperatingProfit\_P(2)] | [ISHistorical\_OperatingProfit\_P(3)] | [ISAdjustments\_OperatingProfit\_P(3)] | [ISNormalized\_OperatingProfit\_P(3)] | [ISHistorical\_OperatingProfit\_P(4)] | [ISAdjustments\_OperatingProfit\_P(4)] | [ISNormalized\_OperatingProfit\_P(4)] | [ISHistorical\_OperatingProfit\_P(5)] | [ISAdjustments\_OperatingProfit\_P(5)] | [ISNormalized\_OperatingProfit\_P(5)] |
| *Interest Expense* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Interest\_Sub\_Label] | [ISHistorical\_Interest\_P(1)\_Sub\_Value] | [ISAdjustments\_Interest\_P(1)\_Sub\_Value] | [ISNormalized\_Interest\_P(1)\_Sub\_Value] | [ISHistorical\_Interest\_P(2)\_Sub\_Value] | [ISAdjustments\_Interest\_P(2)\_Sub\_Value] | [ISNormalized\_Interest\_P(2)\_Sub\_Value] | [ISHistorical\_Interest\_P(3)\_Sub\_Value] | [ISAdjustments\_Interest\_P(3)\_Sub\_Value] | [ISNormalized\_Interest\_P(3)\_Sub\_Value] | [ISHistorical\_Interest\_P(4)\_Sub\_Value] | [ISAdjustments\_Interest\_P(4)\_Sub\_Value] | [ISNormalized\_Interest\_P(4)\_Sub\_Value] | [ISHistorical\_Interest\_P(5)\_Sub\_Value] | [ISAdjustments\_Interest\_P(5)\_Sub\_Value] | [ISNormalized\_Interest\_P(5)\_Sub\_Value] |
| Total Interest Expense | [ISHistorical\_Interest\_P(1)] | [ISAdjustments\_Interest\_P(1)] | [ISNormalized\_Interest\_P(1)] | [ISHistorical\_Interest\_P(2)] | [ISAdjustments\_Interest\_P(2)] | [ISNormalized\_Interest\_P(2)] | [ISHistorical\_Interest\_P(3)] | [ISAdjustments\_Interest\_P(3)] | [ISNormalized\_Interest\_P(3)] | [ISHistorical\_Interest\_P(4)] | [ISAdjustments\_Interest\_P(4)] | [ISNormalized\_Interest\_P(4)] | [ISHistorical\_Interest\_P(5)] | [ISAdjustments\_Interest\_P(5)] | [ISNormalized\_Interest\_P(5)] |
| *Other Income* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [OtherOperatingIncome\_Sub\_Label] | [ISHistorical\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISAdjustments\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISNormalized\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISHistorical\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISAdjustments\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISNormalized\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISHistorical\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISAdjustments\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISNormalized\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISHistorical\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISAdjustments\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISNormalized\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISHistorical\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISAdjustments\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISNormalized\_OtherOperatingIncome\_P(1)\_Sub\_Value] |
| Total Other Income | [ISHistorical\_OtherIncome\_P(1)] | [ISAdjustments\_OtherIncome\_P(1)] | [ISNormalized\_OtherIncome\_P(1)] | [ISHistorical\_OtherIncome\_P(2)] | [ISAdjustments\_OtherIncome\_P(2)] | [ISNormalized\_OtherIncome\_P(2)] | [ISHistorical\_OtherIncome\_P(3)] | [ISAdjustments\_OtherIncome\_P(3)] | [ISNormalized\_OtherIncome\_P(3)] | [ISHistorical\_OtherIncome\_P(4)] | [ISAdjustments\_OtherIncome\_P(4)] | [ISNormalized\_OtherIncome\_P(4)] | [ISHistorical\_OtherIncome\_P(5)] | [ISAdjustments\_OtherIncome\_P(5)] | [ISNormalized\_OtherIncome\_P(5)] |
| *Other Expenses* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [OtherExpenses\_Sub\_Label] | [ISHistorical\_OtherExpenses\_P(1)\_Sub\_Value] | [ISAdjustments\_OtherExpenses\_P(1)\_Sub\_Value] | [ISNormalized\_OtherExpenses\_P(1)\_Sub\_Value] | [ISHistorical\_OtherExpenses\_P(2)\_Sub\_Value] | [ISAdjustments\_OtherExpenses\_P(2)\_Sub\_Value] | [ISNormalized\_OtherExpenses\_P(2)\_Sub\_Value] | [ISHistorical\_OtherExpenses\_P(3)\_Sub\_Value] | [ISAdjustments\_OtherExpenses\_P(3)\_Sub\_Value] | [ISNormalized\_OtherExpenses\_P(3)\_Sub\_Value] | [ISHistorical\_OtherExpenses\_P(4)\_Sub\_Value] | [ISAdjustments\_OtherExpenses\_P(4)\_Sub\_Value] | [ISNormalized\_OtherExpenses\_P(4)\_Sub\_Value] | [ISHistorical\_OtherExpenses\_P(5)\_Sub\_Value] | [ISAdjustments\_OtherExpenses\_P(5)\_Sub\_Value] | [ISNormalized\_OtherExpenses\_P(5)\_Sub\_Value] |
| Total Other Expenses | [ISHistorical\_OtherExpenses\_P(1)] | [ISAdjustments\_OtherExpenses\_P(1)] | [ISNormalized\_OtherExpenses\_P(1)] | [ISHistorical\_OtherExpenses\_P(2)] | [ISAdjustments\_OtherExpenses\_P(2)] | [ISNormalized\_OtherExpenses\_P(2)] | [ISHistorical\_OtherExpenses\_P(3)] | [ISAdjustments\_OtherExpenses\_P(3)] | [ISNormalized\_OtherExpenses\_P(3)] | [ISHistorical\_OtherExpenses\_P(4)] | [ISAdjustments\_OtherExpenses\_P(4)] | [ISNormalized\_OtherExpenses\_P(4)] | [ISHistorical\_OtherExpenses\_P(5)] | [ISAdjustments\_OtherExpenses\_P(5)] | [ISNormalized\_OtherExpenses\_P(5)] |
| **Net Profit Before Taxes** | [ISHistorical\_NPBT\_P(1)] | [ISAdjustments\_NPBT\_P(1)] | [ISNormalized\_NPBT\_P(1)] | [ISHistorical\_NPBT\_P(2)] | [ISAdjustments\_NPBT\_P(2)] | [ISNormalized\_NPBT\_P(2)] | [ISHistorical\_NPBT\_P(3)] | [ISAdjustments\_NPBT\_P(3)] | [ISNormalized\_NPBT\_P(3)] | [ISHistorical\_NPBT\_P(4)] | [ISAdjustments\_NPBT\_P(4)] | [ISNormalized\_NPBT\_P(4)] | [ISHistorical\_NPBT\_P(5)] | [ISAdjustments\_NPBT\_P(5)] | [ISNormalized\_NPBT\_P(5)] |
| *Taxes Paid* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Taxes\_Sub\_Label] | [ISHistorical\_Taxes\_P(1)\_Sub\_Value] | [ISAdjustments\_Taxes\_P(1)\_Sub\_Value] | [ISNormalized\_Taxes\_P(1)\_Sub\_Value] | [ISHistorical\_Taxes\_P(2)\_Sub\_Value] | [ISAdjustments\_Taxes\_P(2)\_Sub\_Value] | [ISNormalized\_Taxes\_P(2)\_Sub\_Value] | [ISHistorical\_Taxes\_P(3)\_Sub\_Value] | [ISAdjustments\_Taxes\_P(3)\_Sub\_Value] | [ISNormalized\_Taxes\_P(3)\_Sub\_Value] | [ISHistorical\_Taxes\_P(4)\_Sub\_Value] | [ISAdjustments\_Taxes\_P(4)\_Sub\_Value] | [ISNormalized\_Taxes\_P(4)\_Sub\_Value] | [ISHistorical\_Taxes\_P(5)\_Sub\_Value] | [ISAdjustments\_Taxes\_P(5)\_Sub\_Value] | [ISNormalized\_Taxes\_P(5)\_Sub\_Value] |
| Total Taxes Paid | [ISHistorical\_Taxes\_P(1)] | [ISAdjustments\_Taxes\_P(1)] | [ISNormalized\_Taxes\_P(1)] | [ISHistorical\_Taxes\_P(2)] | [ISAdjustments\_Taxes\_P(2)] | [ISNormalized\_Taxes\_P(2)] | [ISHistorical\_Taxes\_P(3)] | [ISAdjustments\_Taxes\_P(3)] | [ISNormalized\_Taxes\_P(3)] | [ISHistorical\_Taxes\_P(4)] | [ISAdjustments\_Taxes\_P(4)] | [ISNormalized\_Taxes\_P(4)] | [ISHistorical\_Taxes\_P(5)] | [ISAdjustments\_Taxes\_P(5)] | [ISNormalized\_Taxes\_P(5)] |
| *Extraordinary Gain* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [ExtraordinaryGain\_Sub\_Label] | [ISHistorical\_ExtraordinaryGain\_P(1)\_Sub\_Value] | [ISAdjustments\_ExtraordinaryGain\_P(1)\_Sub\_Value] | [ISNormalized\_ExtraordinaryGain\_P(1)\_Sub\_Value] | [ISHistorical\_ExtraordinaryGain\_P(2)\_Sub\_Value] | [ISAdjustments\_ExtraordinaryGain\_P(2)\_Sub\_Value] | [ISNormalized\_ExtraordinaryGain\_P(2)\_Sub\_Value] | [ISHistorical\_ExtraordinaryGain\_P(3)\_Sub\_Value] | [ISAdjustments\_ExtraordinaryGain\_P(3)\_Sub\_Value] | [ISNormalized\_ExtraordinaryGain\_P(3)\_Sub\_Value] | [ISHistorical\_ExtraordinaryGain\_P(4)\_Sub\_Value] | [ISAdjustments\_ExtraordinaryGain\_P(4)\_Sub\_Value] | [ISNormalized\_ExtraordinaryGain\_P(4)\_Sub\_Value] | [ISHistorical\_ExtraordinaryGain\_P(5)\_Sub\_Value] | [ISAdjustments\_ExtraordinaryGain\_P(5)\_Sub\_Value] | [ISNormalized\_ExtraordinaryGain\_P(5)\_Sub\_Value] |
| Total Extraordinary Gain | [ISHistorical\_ExtraordinaryGain\_P(1)] | [ISAdjustments\_ExtraordinaryGain\_P(1)] | [ISNormalized\_ExtraordinaryGain\_P(1)] | [ISHistorical\_ExtraordinaryGain\_P(2)] | [ISAdjustments\_ExtraordinaryGain\_P(2)] | [ISNormalized\_ExtraordinaryGain\_P(2)] | [ISHistorical\_ExtraordinaryGain\_P(3)] | [ISAdjustments\_ExtraordinaryGain\_P(3)] | [ISNormalized\_ExtraordinaryGain\_P(3)] | [ISHistorical\_ExtraordinaryGain\_P(4)] | [ISAdjustments\_ExtraordinaryGain\_P(4)] | [ISNormalized\_ExtraordinaryGain\_P(4)] | [ISHistorical\_ExtraordinaryGain\_P(5)] | [ISAdjustments\_ExtraordinaryGain\_P(5)] | [ISNormalized\_ExtraordinaryGain\_P(5)] |
| *Extraordinary Loss* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [ExtraordinaryLoss\_Sub\_Label] | [ISHistorical\_ExtraordinaryLoss\_P(1)\_Sub\_Value] | [ISAdjustments\_ExtraordinaryLoss\_P(1)\_Sub\_Value] | [ISNormalized\_ExtraordinaryLoss\_P(1)\_Sub\_Value] | [ISHistorical\_ExtraordinaryLoss\_P(2)\_Sub\_Value] | [ISAdjustments\_ExtraordinaryLoss\_P(2)\_Sub\_Value] | [ISNormalized\_ExtraordinaryLoss\_P(2)\_Sub\_Value] | [ISHistorical\_ExtraordinaryLoss\_P(3)\_Sub\_Value] | [ISAdjustments\_ExtraordinaryLoss\_P(3)\_Sub\_Value] | [ISNormalized\_ExtraordinaryLoss\_P(3)\_Sub\_Value] | [ISHistorical\_ExtraordinaryLoss\_P(4)\_Sub\_Value] | [ISAdjustments\_ExtraordinaryLoss\_P(4)\_Sub\_Value] | [ISNormalized\_ExtraordinaryLoss\_P(4)\_Sub\_Value] | [ISHistorical\_ExtraordinaryLoss\_P(5)\_Sub\_Value] | [ISAdjustments\_ExtraordinaryLoss\_P(5)\_Sub\_Value] | [ISNormalized\_ExtraordinaryLoss\_P(5)\_Sub\_Value] |
| Total Extraordinary Loss | [ISHistorical\_ExtraordinaryLoss\_P(1)] | [ISAdjustments\_ExtraordinaryLoss\_P(1)] | [ISNormalized\_ExtraordinaryLoss\_P(1)] | [ISHistorical\_ExtraordinaryLoss\_P(2)] | [ISAdjustments\_ExtraordinaryLoss\_P(2)] | [ISNormalized\_ExtraordinaryLoss\_P(2)] | [ISHistorical\_ExtraordinaryLoss\_P(3)] | [ISAdjustments\_ExtraordinaryLoss\_P(3)] | [ISNormalized\_ExtraordinaryLoss\_P(3)] | [ISHistorical\_ExtraordinaryLoss\_P(4)] | [ISAdjustments\_ExtraordinaryLoss\_P(4)] | [ISNormalized\_ExtraordinaryLoss\_P(4)] | [ISHistorical\_ExtraordinaryLoss\_P(5)] | [ISAdjustments\_ExtraordinaryLoss\_P(5)] | [ISNormalized\_ExtraordinaryLoss\_P(5)] |
| **Net Income** | **[ISHistorical\_NetIncome\_P(1)]** | **[ISAdjustments\_NetIncome\_P(1)]** | **[ISNormalized\_NetIncome\_P(1)]** | **[ISHistorical\_NetIncome\_P(2)]** | **[ISAdjustments\_NetIncome\_P(2)]** | **[ISNormalized\_NetIncome\_P(2)]** | **[ISHistorical\_NetIncome\_P(3)]** | **[ISAdjustments\_NetIncome\_P(3)]** | **[ISNormalized\_NetIncome\_P(3)]** | **[ISHistorical\_NetIncome\_P(4)]** | **[ISAdjustments\_NetIncome\_P(4)]** | **[ISNormalized\_NetIncome\_P(4)]** | **[ISHistorical\_NetIncome\_P(5)]** | **[ISAdjustments\_NetIncome\_P(5)]** | **[ISNormalized\_NetIncome\_P(5)]** |

**General Comments**

[ISNormalized\_GeneralComments]

**Specific Comments**

[ISNormalized\_SpecificComments]

If applicable, please add additional commentary around why you made the specific adjustments highlighted above.

### Balance Sheet

|  | **Historical**  **[PeriodEndDate\_P(1)]** | **Adjustments** | **Normalized**  **[PeriodEndDate\_P(1)]** | **Historical**  **[PeriodEndDate\_P(2)]** | **Adjustments** | **Normalized**  **[PeriodEndDate\_P(2)]** | **Historical**  **[PeriodEndDate\_P(3)]** | **Adjustments** | **Normalized**  **[PeriodEndDate\_P(3)]** | **Historical**  **[PeriodEndDate\_P(4)]** | **Adjustments** | **Normalized**  **[PeriodEndDate\_P(4)]** | **Historical**  **[PeriodEndDate\_P(5)]** | **Adjustments** | **Normalized**  **[PeriodEndDate\_P(5)]** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *Cash (Bank Funds)* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Cash\_Sub\_Label] | [BSHistorical\_Cash\_P(1)\_Sub\_Value] | [BSAdjustments\_Cash\_P(1)\_Sub\_Value] | [BSNormalized\_Cash\_P(1)\_Sub\_Value] | [BSHistorical\_Cash\_P(2)\_Sub\_Value] | [BSAdjustments\_Cash\_P(2)\_Sub\_Value] | [BSNormalized\_Cash\_P(2)\_Sub\_Value] | [BSHistorical\_Cash\_P(3)\_Sub\_Value] | [BSAdjustments\_Cash\_P(3)\_Sub\_Value] | [BSNormalized\_Cash\_P(3)\_Sub\_Value] | [BSHistorical\_Cash\_P(4)\_Sub\_Value] | [BSAdjustments\_Cash\_P(4)\_Sub\_Value] | [BSNormalized\_Cash\_P(4)\_Sub\_Value] | [BSHistorical\_Cash\_P(5)\_Sub\_Value] | [BSAdjustments\_Cash\_P(5)\_Sub\_Value] | [BSNormalized\_Cash\_P(5)\_Sub\_Value] |
| Total Cash (Bank Funds) | [BSHistorical\_Cash\_P(1)] | [BSAdjustments\_Cash\_P(1)] | [BSNormalized\_Cash\_P(1)] | [BSHistorical\_Cash\_P(2)] | [BSAdjustments\_Cash\_P(2)] | [BSNormalized\_Cash\_P(2)] | [BSHistorical\_Cash\_P(3)] | [BSAdjustments\_Cash\_P(3)] | [BSNormalized\_Cash\_P(3)] | [BSHistorical\_Cash\_P(4)] | [BSAdjustments\_Cash\_P(4)] | [BSNormalized\_Cash\_P(4)] | [BSHistorical\_Cash\_P(5)] | [BSAdjustments\_Cash\_P(5)] | [BSNormalized\_Cash\_P(5)] |
| *Accounts Receivable* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [AccountsReceivable\_Sub\_Label] | [BSHistorical\_AccountsReceivable\_P(1)\_Sub\_Value] | [BSAdjustments\_AccountsReceivable\_P(1)\_Sub\_Value] | [BSNormalized\_AccountsReceivable\_P(1)\_Sub\_Value] | [BSHistorical\_AccountsReceivable\_P(2)\_Sub\_Value] | [BSAdjustments\_AccountsReceivable\_P(2)\_Sub\_Value] | [BSNormalized\_AccountsReceivable\_P(2)\_Sub\_Value] | [BSHistorical\_AccountsReceivable\_P(3)\_Sub\_Value] | [BSAdjustments\_AccountsReceivable\_P(3)\_Sub\_Value] | [BSNormalized\_AccountsReceivable\_P(3)\_Sub\_Value] | [BSHistorical\_AccountsReceivable\_P(4)\_Sub\_Value] | [BSAdjustments\_AccountsReceivable\_P(4)\_Sub\_Value] | [BSNormalized\_AccountsReceivable\_P(4)\_Sub\_Value] | [BSHistorical\_AccountsReceivable\_P(5)\_Sub\_Value] | [BSAdjustments\_AccountsReceivable\_P(5)\_Sub\_Value] | [BSNormalized\_AccountsReceivable\_P(5)\_Sub\_Value] |
| Total Accounts Receivable | [BSHistorical\_AccountsReceivable\_P(1)] | [BSAdjustments\_AccountsReceivable\_P(1)] | [BSNormalized\_AccountsReceivable\_P(1)] | [BSHistorical\_AccountsReceivable\_P(2)] | [BSAdjustments\_AccountsReceivable\_P(2)] | [BSNormalized\_AccountsReceivable\_P(2)] | [BSHistorical\_AccountsReceivable\_P(3)] | [BSAdjustments\_AccountsReceivable\_P(3)] | [BSNormalized\_AccountsReceivable\_P(3)] | [BSHistorical\_AccountsReceivable\_P(4)] | [BSAdjustments\_AccountsReceivable\_P(4)] | [BSNormalized\_AccountsReceivable\_P(4)] | [BSHistorical\_AccountsReceivable\_P(5)] | [BSAdjustments\_AccountsReceivable\_P(5)] | [BSNormalized\_AccountsReceivable\_P(5)] |
| *Inventory* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Inventory\_Sub\_Label] | [BSHistorical\_Inventory\_P(1)\_Sub\_Value] | [BSAdjustments\_Inventory\_P(1)\_Sub\_Value] | [BSNormalized\_Inventory\_P(1)\_Sub\_Value] | [BSHistorical\_Inventory\_P(2)\_Sub\_Value] | [BSAdjustments\_Inventory\_P(2)\_Sub\_Value] | [BSNormalized\_Inventory\_P(2)\_Sub\_Value] | [BSHistorical\_Inventory\_P(3)\_Sub\_Value] | [BSAdjustments\_Inventory\_P(3)\_Sub\_Value] | [BSNormalized\_Inventory\_P(3)\_Sub\_Value] | [BSHistorical\_Inventory\_P(4)\_Sub\_Value] | [BSAdjustments\_Inventory\_P(4)\_Sub\_Value] | [BSNormalized\_Inventory\_P(4)\_Sub\_Value] | [BSHistorical\_Inventory\_P(5)\_Sub\_Value] | [BSAdjustments\_Inventory\_P(5)\_Sub\_Value] | [BSNormalized\_Inventory\_P(5)\_Sub\_Value] |
| Total Inventory | [BSHistorical\_Inventory\_P(1)] | [BSAdjustments\_Inventory\_P(1)] | [BSNormalized\_Inventory\_P(1)] | [BSHistorical\_Inventory\_P(2)] | [BSAdjustments\_Inventory\_P(2)] | [BSNormalized\_Inventory\_P(2)] | [BSHistorical\_Inventory\_P(3)] | [BSAdjustments\_Inventory\_P(3)] | [BSNormalized\_Inventory\_P(3)] | [BSHistorical\_Inventory\_P(4)] | [BSAdjustments\_Inventory\_P(4)] | [BSNormalized\_Inventory\_P(4)] | [BSHistorical\_Inventory\_P(5)] | [BSAdjustments\_Inventory\_P(5)] | [BSNormalized\_Inventory\_P(5)] |
| *Other Current Assets* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [OtherCurrentAssets\_Sub\_Label] | [BSHistorical\_OtherCurrentAssets\_P(1)\_Sub\_Value] | [BSAdjustments\_OtherCurrentAssets\_P(1)\_Sub\_Value] | [BSNormalized\_OtherCurrentAssets\_P(1)\_Sub\_Value] | [BSHistorical\_OtherCurrentAssets\_P(2)\_Sub\_Value] | [BSAdjustments\_OtherCurrentAssets\_P(2)\_Sub\_Value] | [BSNormalized\_OtherCurrentAssets\_P(2)\_Sub\_Value] | [BSHistorical\_OtherCurrentAssets\_P(3)\_Sub\_Value] | [BSAdjustments\_OtherCurrentAssets\_P(3)\_Sub\_Value] | [BSNormalized\_OtherCurrentAssets\_P(3)\_Sub\_Value] | [BSHistorical\_OtherCurrentAssets\_P(4)\_Sub\_Value] | [BSAdjustments\_OtherCurrentAssets\_P(4)\_Sub\_Value] | [BSNormalized\_OtherCurrentAssets\_P(4)\_Sub\_Value] | [BSHistorical\_OtherCurrentAssets\_P(5)\_Sub\_Value] | [BSAdjustments\_OtherCurrentAssets\_P(5)\_Sub\_Value] | [BSNormalized\_OtherCurrentAssets\_P(5)\_Sub\_Value] |
| Total Other Current Assets | [BSHistorical\_OtherCurrentAssets\_P(1)] | [BSAdjustments\_OtherCurrentAssets\_P(1)] | [BSNormalized\_OtherCurrentAssets\_P(1)] | [BSHistorical\_OtherCurrentAssets\_P(2)] | [BSAdjustments\_OtherCurrentAssets\_P(2)] | [BSNormalized\_OtherCurrentAssets\_P(2)] | [BSHistorical\_OtherCurrentAssets\_P(3)] | [BSAdjustments\_OtherCurrentAssets\_P(3)] | [BSNormalized\_OtherCurrentAssets\_P(3)] | [BSHistorical\_OtherCurrentAssets\_P(4)] | [BSAdjustments\_OtherCurrentAssets\_P(4)] | [BSNormalized\_OtherCurrentAssets\_P(4)] | [BSHistorical\_OtherCurrentAssets\_P(5)] | [BSAdjustments\_OtherCurrentAssets\_P(5)] | [BSNormalized\_OtherCurrentAssets\_P(5)] |
| **Total Current Assets** | [BSHistorical\_TotalCurrentAssets\_P(1)] | [BSAdjustments\_TotalCurrentAssets\_P(1)] | [BSNormalized\_TotalCurrentAssets\_P(1)] | [BSHistorical\_TotalCurrentAssets\_P(2)] | [BSAdjustments\_TotalCurrentAssets\_P(2)] | [BSNormalized\_TotalCurrentAssets\_P(2)] | [BSHistorical\_TotalCurrentAssets\_P(3)] | [BSAdjustments\_TotalCurrentAssets\_P(3)] | [BSNormalized\_TotalCurrentAssets\_P(3)] | [BSHistorical\_TotalCurrentAssets\_P(4)] | [BSAdjustments\_TotalCurrentAssets\_P(4)] | [BSNormalized\_TotalCurrentAssets\_P(4)] | [BSHistorical\_TotalCurrentAssets\_P(5)] | [BSAdjustments\_TotalCurrentAssets\_P(5)] | [BSNormalized\_TotalCurrentAssets\_P(5)] |
| *Gross Fixed Assets* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [GrossFixedAssets\_Sub\_Label] | [BSHistorical\_GrossFixedAssets\_P(1)\_Sub\_Value] | [BSAdjustments\_GrossFixedAssets\_P(1)\_Sub\_Value] | [BSNormalized\_GrossFixedAssets\_P(1)\_Sub\_Value] | [BSHistorical\_GrossFixedAssets\_P(2)\_Sub\_Value] | [BSAdjustments\_GrossFixedAssets\_P(2)\_Sub\_Value] | [BSNormalized\_GrossFixedAssets\_P(2)\_Sub\_Value] | [BSHistorical\_GrossFixedAssets\_P(3)\_Sub\_Value] | [BSAdjustments\_GrossFixedAssets\_P(3)\_Sub\_Value] | [BSNormalized\_GrossFixedAssets\_P(3)\_Sub\_Value] | [BSHistorical\_GrossFixedAssets\_P(4)\_Sub\_Value] | [BSAdjustments\_GrossFixedAssets\_P(4)\_Sub\_Value] | [BSNormalized\_GrossFixedAssets\_P(4)\_Sub\_Value] | [BSHistorical\_GrossFixedAssets\_P(5)\_Sub\_Value] | [BSAdjustments\_GrossFixedAssets\_P(5)\_Sub\_Value] | [BSNormalized\_GrossFixedAssets\_P(5)\_Sub\_Value] |
| Total Gross Fixed Assets | [BSHistorical\_GrossFixedAssets\_P(1)] | [BSAdjustments\_GrossFixedAssets\_P(1)] | [BSNormalized\_GrossFixedAssets\_P(1)] | [BSHistorical\_GrossFixedAssets\_P(2)] | [BSAdjustments\_GrossFixedAssets\_P(2)] | [BSNormalized\_GrossFixedAssets\_P(2)] | [BSHistorical\_GrossFixedAssets\_P(3)] | [BSAdjustments\_GrossFixedAssets\_P(3)] | [BSNormalized\_GrossFixedAssets\_P(3)] | [BSHistorical\_GrossFixedAssets\_P(4)] | [BSAdjustments\_GrossFixedAssets\_P(4)] | [BSNormalized\_GrossFixedAssets\_P(4)] | [BSHistorical\_GrossFixedAssets\_P(5)] | [BSAdjustments\_GrossFixedAssets\_P(5)] | [BSNormalized\_GrossFixedAssets\_P(5)] |
| *Accumulated Depreciation* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [AccumulatedDepreciation\_Sub\_Label] | [BSHistorical\_AccumulatedDepreciation\_P(1)\_Sub\_Value] | [BSAdjustments\_AccumulatedDepreciation\_P(1)\_Sub\_Value] | [BSNormalized\_AccumulatedDepreciation\_P(1)\_Sub\_Value] | [BSHistorical\_AccumulatedDepreciation\_P(2)\_Sub\_Value] | [BSAdjustments\_AccumulatedDepreciation\_P(2)\_Sub\_Value] | [BSNormalized\_AccumulatedDepreciation\_P(2)\_Sub\_Value] | [BSHistorical\_AccumulatedDepreciation\_P(3)\_Sub\_Value] | [BSAdjustments\_AccumulatedDepreciation\_P(3)\_Sub\_Value] | [BSNormalized\_AccumulatedDepreciation\_P(3)\_Sub\_Value] | [BSHistorical\_AccumulatedDepreciation\_P(4)\_Sub\_Value] | [BSAdjustments\_AccumulatedDepreciation\_P(4)\_Sub\_Value] | [BSNormalized\_AccumulatedDepreciation\_P(4)\_Sub\_Value] | [BSHistorical\_AccumulatedDepreciation\_P(5)\_Sub\_Value] | [BSAdjustments\_AccumulatedDepreciation\_P(5)\_Sub\_Value] | [BSNormalized\_AccumulatedDepreciation\_P(5)\_Sub\_Value] |
| Total Accumulated Depreciation | [BSHistorical\_AccumulatedDepreciation\_P(1)] | [BSAdjustments\_AccumulatedDepreciation\_P(1)] | [BSNormalized\_AccumulatedDepreciation\_P(1)] | [BSHistorical\_AccumulatedDepreciation\_P(2)] | [BSAdjustments\_AccumulatedDepreciation\_P(2)] | [BSNormalized\_AccumulatedDepreciation\_P(2)] | [BSHistorical\_AccumulatedDepreciation\_P(3)] | [BSAdjustments\_AccumulatedDepreciation\_P(3)] | [BSNormalized\_AccumulatedDepreciation\_P(3)] | [BSHistorical\_AccumulatedDepreciation\_P(4)] | [BSAdjustments\_AccumulatedDepreciation\_P(4)] | [BSNormalized\_AccumulatedDepreciation\_P(4)] | [BSHistorical\_AccumulatedDepreciation\_P(5)] | [BSAdjustments\_AccumulatedDepreciation\_P(5)] | [BSNormalized\_AccumulatedDepreciation\_P(5)] |
| **Net Fixed Assets** | [BSHistorical\_NetFixedAssets\_P(1)] | [BSAdjustments\_NetFixedAssets\_P(1)] | [BSNormalized\_NetFixedAssets\_P(1)] | [BSHistorical\_NetFixedAssets\_P(2)] | [BSAdjustments\_NetFixedAssets\_P(2)] | [BSNormalized\_NetFixedAssets\_P(2)] | [BSHistorical\_NetFixedAssets\_P(3)] | [BSAdjustments\_NetFixedAssets\_P(3)] | [BSNormalized\_NetFixedAssets\_P(3)] | [BSHistorical\_NetFixedAssets\_P(4)] | [BSAdjustments\_NetFixedAssets\_P(4)] | [BSNormalized\_NetFixedAssets\_P(4)] | [BSHistorical\_NetFixedAssets\_P(5)] | [BSAdjustments\_NetFixedAssets\_P(5)] | [BSNormalized\_NetFixedAssets\_P(5)] |
| *Gross Intangible Assets* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [GrossIntangibleAssets\_Sub\_Label] | [BSHistorical\_GrossIntangibleAssets\_P(1)\_Sub\_Value] | [BSAdjustments\_GrossIntangibleAssets\_P(1)\_Sub\_Value] | [BSNormalized\_GrossIntangibleAssets\_P(1)\_Sub\_Value] | [BSHistorical\_GrossIntangibleAssets\_P(2)\_Sub\_Value] | [BSAdjustments\_GrossIntangibleAssets\_P(2)\_Sub\_Value] | [BSNormalized\_GrossIntangibleAssets\_P(2)\_Sub\_Value] | [BSHistorical\_GrossIntangibleAssets\_P(3)\_Sub\_Value] | [BSAdjustments\_GrossIntangibleAssets\_P(3)\_Sub\_Value] | [BSNormalized\_GrossIntangibleAssets\_P(3)\_Sub\_Value] | [BSHistorical\_GrossIntangibleAssets\_P(4)\_Sub\_Value] | [BSAdjustments\_GrossIntangibleAssets\_P(4)\_Sub\_Value] | [BSNormalized\_GrossIntangibleAssets\_P(4)\_Sub\_Value] | [BSHistorical\_GrossIntangibleAssets\_P(5)\_Sub\_Value] | [BSAdjustments\_GrossIntangibleAssets\_P(5)\_Sub\_Value] | [BSNormalized\_GrossIntangibleAssets\_P(5)\_Sub\_Value] |
| Total Gross Intangible Assets | [BSHistorical\_GrossIntangibleAssets\_P(1)] | [BSAdjustments\_GrossIntangibleAssets\_P(1)] | [BSNormalized\_GrossIntangibleAssets\_P(1)] | [BSHistorical\_GrossIntangibleAssets\_P(2)] | [BSAdjustments\_GrossIntangibleAssets\_P(2)] | [BSNormalized\_GrossIntangibleAssets\_P(2)] | [BSHistorical\_GrossIntangibleAssets\_P(3)] | [BSAdjustments\_GrossIntangibleAssets\_P(3)] | [BSNormalized\_GrossIntangibleAssets\_P(3)] | [BSHistorical\_GrossIntangibleAssets\_P(4)] | [BSAdjustments\_GrossIntangibleAssets\_P(4)] | [BSNormalized\_GrossIntangibleAssets\_P(4)] | [BSHistorical\_GrossIntangibleAssets\_P(5)] | [BSAdjustments\_GrossIntangibleAssets\_P(5)] | [BSNormalized\_GrossIntangibleAssets\_P(5)] |
| *Accumulated Amortization* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [AccumulatedAmortization\_Sub\_Label] | [BSHistorical\_AccumulatedAmortization\_P(1)\_Sub\_Value] | [BSAdjustments\_AccumulatedAmortization\_P(1)\_Sub\_Value] | [BSNormalized\_AccumulatedAmortization\_P(1)\_Sub\_Value] | [BSHistorical\_AccumulatedAmortization\_P(2)\_Sub\_Value] | [BSAdjustments\_AccumulatedAmortization\_P(2)\_Sub\_Value] | [BSNormalized\_AccumulatedAmortization\_P(2)\_Sub\_Value] | [BSHistorical\_AccumulatedAmortization\_P(3)\_Sub\_Value] | [BSAdjustments\_AccumulatedAmortization\_P(3)\_Sub\_Value] | [BSNormalized\_AccumulatedAmortization\_P(3)\_Sub\_Value] | [BSHistorical\_AccumulatedAmortization\_P(4)\_Sub\_Value] | [BSAdjustments\_AccumulatedAmortization\_P(4)\_Sub\_Value] | [BSNormalized\_AccumulatedAmortization\_P(4)\_Sub\_Value] | [BSHistorical\_AccumulatedAmortization\_P(5)\_Sub\_Value] | [BSAdjustments\_AccumulatedAmortization\_P(5)\_Sub\_Value] | [BSNormalized\_AccumulatedAmortization\_P(5)\_Sub\_Value] |
| Total Accumulated Amortization | [BSHistorical\_AccumulatedAmortization\_P(1)] | [BSAdjustments\_AccumulatedAmortization\_P(1)] | [BSNormalized\_AccumulatedAmortization\_P(1)] | [BSHistorical\_AccumulatedAmortization\_P(2)] | [BSAdjustments\_AccumulatedAmortization\_P(2)] | [BSNormalized\_AccumulatedAmortization\_P(2)] | [BSHistorical\_AccumulatedAmortization\_P(3)] | [BSAdjustments\_AccumulatedAmortization\_P(3)] | [BSNormalized\_AccumulatedAmortization\_P(3)] | [BSHistorical\_AccumulatedAmortization\_P(4)] | [BSAdjustments\_AccumulatedAmortization\_P(4)] | [BSNormalized\_AccumulatedAmortization\_P(4)] | [BSHistorical\_AccumulatedAmortization\_P(5)] | [BSAdjustments\_AccumulatedAmortization\_P(5)] | [BSNormalized\_AccumulatedAmortization\_P(5)] |
| **Net Intangible Assets** | [BSHistorical\_NetIntangibleAssets\_P(1)] | [BSAdjustments\_NetIntangibleAssets\_P(1)] | [BSNormalized\_NetIntangibleAssets\_P(1)] | [BSHistorical\_NetIntangibleAssets\_P(2)] | [BSAdjustments\_NetIntangibleAssets\_P(2)] | [BSNormalized\_NetIntangibleAssets\_P(2)] | [BSHistorical\_NetIntangibleAssets\_P(3)] | [BSAdjustments\_NetIntangibleAssets\_P(3)] | [BSNormalized\_NetIntangibleAssets\_P(3)] | [BSHistorical\_NetIntangibleAssets\_P(4)] | [BSAdjustments\_NetIntangibleAssets\_P(4)] | [BSNormalized\_NetIntangibleAssets\_P(4)] | [BSHistorical\_NetIntangibleAssets\_P(5)] | [BSAdjustments\_NetIntangibleAssets\_P(5)] | [BSNormalized\_NetIntangibleAssets\_P(5)] |
| *Other Assets* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [OtherAssets\_Sub\_Label] | [BSHistorical\_OtherAssets\_P(1)\_Sub\_Value] | [BSAdjustments\_OtherAssets\_P(1)\_Sub\_Value] | [BSNormalized\_OtherAssets\_P(1)\_Sub\_Value] | [BSHistorical\_OtherAssets\_P(2)\_Sub\_Value] | [BSAdjustments\_OtherAssets\_P(2)\_Sub\_Value] | [BSNormalized\_OtherAssets\_P(2)\_Sub\_Value] | [BSHistorical\_OtherAssets\_P(3)\_Sub\_Value] | [BSAdjustments\_OtherAssets\_P(3)\_Sub\_Value] | [BSNormalized\_OtherAssets\_P(3)\_Sub\_Value] | [BSHistorical\_OtherAssets\_P(4)\_Sub\_Value] | [BSAdjustments\_OtherAssets\_P(4)\_Sub\_Value] | [BSNormalized\_OtherAssets\_P(4)\_Sub\_Value] | [BSHistorical\_OtherAssets\_P(5)\_Sub\_Value] | [BSAdjustments\_OtherAssets\_P(5)\_Sub\_Value] | [BSNormalized\_OtherAssets\_P(5)\_Sub\_Value] |
| Total Other Assets | [BSHistorical\_OtherAssets\_P(1)] | [BSAdjustments\_OtherAssets\_P(1)] | [BSNormalized\_OtherAssets\_P(1)] | [BSHistorical\_OtherAssets\_P(2)] | [BSAdjustments\_OtherAssets\_P(2)] | [BSNormalized\_OtherAssets\_P(2)] | [BSHistorical\_OtherAssets\_P(3)] | [BSAdjustments\_OtherAssets\_P(3)] | [BSNormalized\_OtherAssets\_P(3)] | [BSHistorical\_OtherAssets\_P(4)] | [BSAdjustments\_OtherAssets\_P(4)] | [BSNormalized\_OtherAssets\_P(4)] | [BSHistorical\_OtherAssets\_P(5)] | [BSAdjustments\_OtherAssets\_P(5)] | [BSNormalized\_OtherAssets\_P(5)] |
| **Total Assets** | **[BSHistorical\_TotalAssets\_P(1)]** | **[BSAdjustments\_TotalAssets\_P(1)]** | **[BSNormalized\_TotalAssets\_P(1)]** | **[BSHistorical\_TotalAssets\_P(2)]** | **[BSAdjustments\_TotalAssets\_P(2)]** | **[BSNormalized\_TotalAssets\_P(2)]** | **[BSHistorical\_TotalAssets\_P(3)]** | **[BSAdjustments\_TotalAssets\_P(3)]** | **[BSNormalized\_TotalAssets\_P(3)]** | **[BSHistorical\_TotalAssets\_P(4)]** | **[BSAdjustments\_TotalAssets\_P(4)]** | **[BSNormalized\_TotalAssets\_P(4)]** | **[BSHistorical\_TotalAssets\_P(5)]** | **[BSAdjustments\_TotalAssets\_P(5)]** | **[BSNormalized\_TotalAssets\_P(5)]** |
| *Accounts Payable* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [AccountsPayable\_Sub\_Label] | [BSHistorical\_AccountsPayable\_P(1)\_Sub\_Value] | [BSAdjustments\_AccountsPayable\_P(1)\_Sub\_Value] | [BSNormalized\_AccountsPayable\_P(1)\_Sub\_Value] | [BSHistorical\_AccountsPayable\_P(2)\_Sub\_Value] | [BSAdjustments\_AccountsPayable\_P(2)\_Sub\_Value] | [BSNormalized\_AccountsPayable\_P(2)\_Sub\_Value] | [BSHistorical\_AccountsPayable\_P(3)\_Sub\_Value] | [BSAdjustments\_AccountsPayable\_P(3)\_Sub\_Value] | [BSNormalized\_AccountsPayable\_P(3)\_Sub\_Value] | [BSHistorical\_AccountsPayable\_P(4)\_Sub\_Value] | [BSAdjustments\_AccountsPayable\_P(4)\_Sub\_Value] | [BSNormalized\_AccountsPayable\_P(4)\_Sub\_Value] | [BSHistorical\_AccountsPayable\_P(5)\_Sub\_Value] | [BSAdjustments\_AccountsPayable\_P(5)\_Sub\_Value] | [BSNormalized\_AccountsPayable\_P(5)\_Sub\_Value] |
| Total Accounts Payable | [BSHistorical\_AccountsPayable\_P(1)] | [BSAdjustments\_AccountsPayable\_P(1)] | [BSNormalized\_AccountsPayable\_P(1)] | [BSHistorical\_AccountsPayable\_P(2)] | [BSAdjustments\_AccountsPayable\_P(2)] | [BSNormalized\_AccountsPayable\_P(2)] | [BSHistorical\_AccountsPayable\_P(3)] | [BSAdjustments\_AccountsPayable\_P(3)] | [BSNormalized\_AccountsPayable\_P(3)] | [BSHistorical\_AccountsPayable\_P(4)] | [BSAdjustments\_AccountsPayable\_P(4)] | [BSNormalized\_AccountsPayable\_P(4)] | [BSHistorical\_AccountsPayable\_P(5)] | [BSAdjustments\_AccountsPayable\_P(5)] | [BSNormalized\_AccountsPayable\_P(5)] |
| *Short Term Debt* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [ShortTermDebt\_Sub\_Label] | [BSHistorical\_ShortTermDebt\_P(1)\_Sub\_Value] | [BSAdjustments\_ShortTermDebt\_P(1)\_Sub\_Value] | [BSNormalized\_ShortTermDebt\_P(1)\_Sub\_Value] | [BSHistorical\_ShortTermDebt\_P(2)\_Sub\_Value] | [BSAdjustments\_ShortTermDebt\_P(2)\_Sub\_Value] | [BSNormalized\_ShortTermDebt\_P(2)\_Sub\_Value] | [BSHistorical\_ShortTermDebt\_P(3)\_Sub\_Value] | [BSAdjustments\_ShortTermDebt\_P(3)\_Sub\_Value] | [BSNormalized\_ShortTermDebt\_P(3)\_Sub\_Value] | [BSHistorical\_ShortTermDebt\_P(4)\_Sub\_Value] | [BSAdjustments\_ShortTermDebt\_P(4)\_Sub\_Value] | [BSNormalized\_ShortTermDebt\_P(4)\_Sub\_Value] | [BSHistorical\_ShortTermDebt\_P(5)\_Sub\_Value] | [BSAdjustments\_ShortTermDebt\_P(5)\_Sub\_Value] | [BSNormalized\_ShortTermDebt\_P(5)\_Sub\_Value] |
| Total Short Term Debt | [BSHistorical\_ShortTermDebt\_P(1)] | [BSAdjustments\_ShortTermDebt\_P(1)] | [BSNormalized\_ShortTermDebt\_P(1)] | [BSHistorical\_ShortTermDebt\_P(2)] | [BSAdjustments\_ShortTermDebt\_P(2)] | [BSNormalized\_ShortTermDebt\_P(2)] | [BSHistorical\_ShortTermDebt\_P(3)] | [BSAdjustments\_ShortTermDebt\_P(3)] | [BSNormalized\_ShortTermDebt\_P(3)] | [BSHistorical\_ShortTermDebt\_P(4)] | [BSAdjustments\_ShortTermDebt\_P(4)] | [BSNormalized\_ShortTermDebt\_P(4)] | [BSHistorical\_ShortTermDebt\_P(5)] | [BSAdjustments\_ShortTermDebt\_P(5)] | [BSNormalized\_ShortTermDebt\_P(5)] |
| *Notes Payable / Current Portion of Long Term Debt* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [CurrentLongTermDebt\_Sub\_Label] | [BSHistorical\_CurrentLongTermDebt\_P(1)\_Sub\_Value] | [BSAdjustments\_CurrentLongTermDebt\_P(1)\_Sub\_Value] | [BSNormalized\_CurrentLongTermDebt\_P(1)\_Sub\_Value] | [BSHistorical\_CurrentLongTermDebt\_P(2)\_Sub\_Value] | [BSAdjustments\_CurrentLongTermDebt\_P(2)\_Sub\_Value] | [BSNormalized\_CurrentLongTermDebt\_P(2)\_Sub\_Value] | [BSHistorical\_CurrentLongTermDebt\_P(3)\_Sub\_Value] | [BSAdjustments\_CurrentLongTermDebt\_P(3)\_Sub\_Value] | [BSNormalized\_CurrentLongTermDebt\_P(3)\_Sub\_Value] | [BSHistorical\_CurrentLongTermDebt\_P(4)\_Sub\_Value] | [BSAdjustments\_CurrentLongTermDebt\_P(4)\_Sub\_Value] | [BSNormalized\_CurrentLongTermDebt\_P(4)\_Sub\_Value] | [BSHistorical\_CurrentLongTermDebt\_P(5)\_Sub\_Value] | [BSAdjustments\_CurrentLongTermDebt\_P(5)\_Sub\_Value] | [BSNormalized\_CurrentLongTermDebt\_P(5)\_Sub\_Value] |
| Total Notes Payable / Current Portion of Long Term Debt | [BSHistorical\_CurrentLongTermDebt\_P(1)] | [BSAdjustments\_CurrentLongTermDebt\_P(1)] | [BSNormalized\_CurrentLongTermDebt\_P(1)] | [BSHistorical\_CurrentLongTermDebt\_P(2)] | [BSAdjustments\_CurrentLongTermDebt\_P(2)] | [BSNormalized\_CurrentLongTermDebt\_P(2)] | [BSHistorical\_CurrentLongTermDebt\_P(3)] | [BSAdjustments\_CurrentLongTermDebt\_P(3)] | [BSNormalized\_CurrentLongTermDebt\_P(3)] | [BSHistorical\_CurrentLongTermDebt\_P(4)] | [BSAdjustments\_CurrentLongTermDebt\_P(4)] | [BSNormalized\_CurrentLongTermDebt\_P(4)] | [BSHistorical\_CurrentLongTermDebt\_P(5)] | [BSAdjustments\_CurrentLongTermDebt\_P(5)] | [BSNormalized\_CurrentLongTermDebt\_P(5)] |
| *Other Current Liabilities* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [OtherCurrentLiabilities\_Sub\_Label] | [BSHistorical\_OtherCurrentLiabilities\_P(1)\_Sub\_Value] | [BSAdjustments\_OtherCurrentLiabilities\_P(1)\_Sub\_Value] | [BSNormalized\_OtherCurrentLiabilities\_P(1)\_Sub\_Value] | [BSHistorical\_OtherCurrentLiabilities\_P(2)\_Sub\_Value] | [BSAdjustments\_OtherCurrentLiabilities\_P(2)\_Sub\_Value] | [BSNormalized\_OtherCurrentLiabilities\_P(2)\_Sub\_Value] | [BSHistorical\_OtherCurrentLiabilities\_P(3)\_Sub\_Value] | [BSAdjustments\_OtherCurrentLiabilities\_P(3)\_Sub\_Value] | [BSNormalized\_OtherCurrentLiabilities\_P(3)\_Sub\_Value] | [BSHistorical\_OtherCurrentLiabilities\_P(4)\_Sub\_Value] | [BSAdjustments\_OtherCurrentLiabilities\_P(4)\_Sub\_Value] | [BSNormalized\_OtherCurrentLiabilities\_P(4)\_Sub\_Value] | [BSHistorical\_OtherCurrentLiabilities\_P(5)\_Sub\_Value] | [BSAdjustments\_OtherCurrentLiabilities\_P(5)\_Sub\_Value] | [BSNormalized\_OtherCurrentLiabilities\_P(5)\_Sub\_Value] |
| Total Other Current Liabilities | [BSHistorical\_OtherCurrentLiabilities\_P(1)] | [BSAdjustments\_OtherCurrentLiabilities\_P(1)] | [BSNormalized\_OtherCurrentLiabilities\_P(1)] | [BSHistorical\_OtherCurrentLiabilities\_P(2)] | [BSAdjustments\_OtherCurrentLiabilities\_P(2)] | [BSNormalized\_OtherCurrentLiabilities\_P(2)] | [BSHistorical\_OtherCurrentLiabilities\_P(3)] | [BSAdjustments\_OtherCurrentLiabilities\_P(3)] | [BSNormalized\_OtherCurrentLiabilities\_P(3)] | [BSHistorical\_OtherCurrentLiabilities\_P(4)] | [BSAdjustments\_OtherCurrentLiabilities\_P(4)] | [BSNormalized\_OtherCurrentLiabilities\_P(4)] | [BSHistorical\_OtherCurrentLiabilities\_P(5)] | [BSAdjustments\_OtherCurrentLiabilities\_P(5)] | [BSNormalized\_OtherCurrentLiabilities\_P(5)] |
| **Total Current Liabilities** | [BSHistorical\_TotalCurrentLiabilities\_P(1)] | [BSAdjustments\_TotalCurrentLiabilities\_P(1)] | [BSNormalized\_TotalCurrentLiabilities\_P(1)] | [BSHistorical\_TotalCurrentLiabilities\_P(2)] | [BSAdjustments\_TotalCurrentLiabilities\_P(2)] | [BSNormalized\_TotalCurrentLiabilities\_P(2)] | [BSHistorical\_TotalCurrentLiabilities\_P(3)] | [BSAdjustments\_TotalCurrentLiabilities\_P(3)] | [BSNormalized\_TotalCurrentLiabilities\_P(3)] | [BSHistorical\_TotalCurrentLiabilities\_P(4)] | [BSAdjustments\_TotalCurrentLiabilities\_P(4)] | [BSNormalized\_TotalCurrentLiabilities\_P(4)] | [BSHistorical\_TotalCurrentLiabilities\_P(5)] | [BSAdjustments\_TotalCurrentLiabilities\_P(5)] | [BSNormalized\_TotalCurrentLiabilities\_P(5)] |
| *Notes Payable / Senior Debt* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [SeniorDebt\_Sub\_Label] | [BSHistorical\_SeniorDebt\_P(1)\_Sub\_Value] | [BSAdjustments\_SeniorDebt\_P(1)\_Sub\_Value] | [BSNormalized\_SeniorDebt\_P(1)\_Sub\_Value] | [BSHistorical\_SeniorDebt\_P(2)\_Sub\_Value] | [BSAdjustments\_SeniorDebt\_P(2)\_Sub\_Value] | [BSNormalized\_SeniorDebt\_P(2)\_Sub\_Value] | [BSHistorical\_SeniorDebt\_P(3)\_Sub\_Value] | [BSAdjustments\_SeniorDebt\_P(3)\_Sub\_Value] | [BSNormalized\_SeniorDebt\_P(3)\_Sub\_Value] | [BSHistorical\_SeniorDebt\_P(4)\_Sub\_Value] | [BSAdjustments\_SeniorDebt\_P(4)\_Sub\_Value] | [BSNormalized\_SeniorDebt\_P(4)\_Sub\_Value] | [BSHistorical\_SeniorDebt\_P(5)\_Sub\_Value] | [BSAdjustments\_SeniorDebt\_P(5)\_Sub\_Value] | [BSNormalized\_SeniorDebt\_P(5)\_Sub\_Value] |
| Total Notes Payable / Senior Debt | [BSHistorical\_SeniorDebt\_P(1)] | [BSAdjustments\_SeniorDebt\_P(1)] | [BSNormalized\_SeniorDebt\_P(1)] | [BSHistorical\_SeniorDebt\_P(2)] | [BSAdjustments\_SeniorDebt\_P(2)] | [BSNormalized\_SeniorDebt\_P(2)] | [BSHistorical\_SeniorDebt\_P(3)] | [BSAdjustments\_SeniorDebt\_P(3)] | [BSNormalized\_SeniorDebt\_P(3)] | [BSHistorical\_SeniorDebt\_P(4)] | [BSAdjustments\_SeniorDebt\_P(4)] | [BSNormalized\_SeniorDebt\_P(4)] | [BSHistorical\_SeniorDebt\_P(5)] | [BSAdjustments\_SeniorDebt\_P(5)] | [BSNormalized\_SeniorDebt\_P(5)] |
| *Notes Payable / Subordinated Debt* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [SubordinatedDebt\_Sub\_Label] | [BSHistorical\_SubordinatedDebt\_P(1)\_Sub\_Value] | [BSAdjustments\_SubordinatedDebt\_P(1)\_Sub\_Value] | [BSNormalized\_SubordinatedDebt\_P(1)\_Sub\_Value] | [BSHistorical\_SubordinatedDebt\_P(2)\_Sub\_Value] | [BSAdjustments\_SubordinatedDebt\_P(2)\_Sub\_Value] | [BSNormalized\_SubordinatedDebt\_P(2)\_Sub\_Value] | [BSHistorical\_SubordinatedDebt\_P(3)\_Sub\_Value] | [BSAdjustments\_SubordinatedDebt\_P(3)\_Sub\_Value] | [BSNormalized\_SubordinatedDebt\_P(3)\_Sub\_Value] | [BSHistorical\_SubordinatedDebt\_P(4)\_Sub\_Value] | [BSAdjustments\_SubordinatedDebt\_P(4)\_Sub\_Value] | [BSNormalized\_SubordinatedDebt\_P(4)\_Sub\_Value] | [BSHistorical\_SubordinatedDebt\_P(5)\_Sub\_Value] | [BSAdjustments\_SubordinatedDebt\_P(5)\_Sub\_Value] | [BSNormalized\_SubordinatedDebt\_P(5)\_Sub\_Value] |
| Total Notes Payable / Subordinated Debt | [BSHistorical\_SubordinatedDebt\_P(1)] | [BSAdjustments\_SubordinatedDebt\_P(1)] | [BSNormalized\_SubordinatedDebt\_P(1)] | [BSHistorical\_SubordinatedDebt\_P(2)] | [BSAdjustments\_SubordinatedDebt\_P(2)] | [BSNormalized\_SubordinatedDebt\_P(2)] | [BSHistorical\_SubordinatedDebt\_P(3)] | [BSAdjustments\_SubordinatedDebt\_P(3)] | [BSNormalized\_SubordinatedDebt\_P(3)] | [BSHistorical\_SubordinatedDebt\_P(4)] | [BSAdjustments\_SubordinatedDebt\_P(4)] | [BSNormalized\_SubordinatedDebt\_P(4)] | [BSHistorical\_SubordinatedDebt\_P(5)] | [BSAdjustments\_SubordinatedDebt\_P(5)] | [BSNormalized\_SubordinatedDebt\_P(5)] |
| *Other Long Term Liabilities* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [OtherLongTermLiabilities\_Sub\_Label] | [BSHistorical\_OtherLongTermLiabilities\_P(1)\_Sub\_Value] | [BSAdjustments\_OtherLongTermLiabilities\_P(1)\_Sub\_Value] | [BSNormalized\_OtherLongTermLiabilities\_P(1)\_Sub\_Value] | [BSHistorical\_OtherLongTermLiabilities\_P(2)\_Sub\_Value] | [BSAdjustments\_OtherLongTermLiabilities\_P(2)\_Sub\_Value] | [BSNormalized\_OtherLongTermLiabilities\_P(2)\_Sub\_Value] | [BSHistorical\_OtherLongTermLiabilities\_P(3)\_Sub\_Value] | [BSAdjustments\_OtherLongTermLiabilities\_P(3)\_Sub\_Value] | [BSNormalized\_OtherLongTermLiabilities\_P(3)\_Sub\_Value] | [BSHistorical\_OtherLongTermLiabilities\_P(4)\_Sub\_Value] | [BSAdjustments\_OtherLongTermLiabilities\_P(4)\_Sub\_Value] | [BSNormalized\_OtherLongTermLiabilities\_P(4)\_Sub\_Value] | [BSHistorical\_OtherLongTermLiabilities\_P(5)\_Sub\_Value] | [BSAdjustments\_OtherLongTermLiabilities\_P(5)\_Sub\_Value] | [BSNormalized\_OtherLongTermLiabilities\_P(5)\_Sub\_Value] |
| Total Other Long Term Liabilities | [BSHistorical\_OtherLongTermLiabilities\_P(1)] | [BSAdjustments\_OtherLongTermLiabilities\_P(1)] | [BSNormalized\_OtherLongTermLiabilities\_P(1)] | [BSHistorical\_OtherLongTermLiabilities\_P(2)] | [BSAdjustments\_OtherLongTermLiabilities\_P(2)] | [BSNormalized\_OtherLongTermLiabilities\_P(2)] | [BSHistorical\_OtherLongTermLiabilities\_P(3)] | [BSAdjustments\_OtherLongTermLiabilities\_P(3)] | [BSNormalized\_OtherLongTermLiabilities\_P(3)] | [BSHistorical\_OtherLongTermLiabilities\_P(4)] | [BSAdjustments\_OtherLongTermLiabilities\_P(4)] | [BSNormalized\_OtherLongTermLiabilities\_P(4)] | [BSHistorical\_OtherLongTermLiabilities\_P(5)] | [BSAdjustments\_OtherLongTermLiabilities\_P(5)] | [BSNormalized\_OtherLongTermLiabilities\_P(5)] |
| Total Long Term Liabilities | [BSHistorical\_LongTermLiabilities\_P(1)] | [BSAdjustments\_LongTermLiabilities\_P(1)] | [BSNormalized\_LongTermLiabilities\_P(1)] | [BSHistorical\_LongTermLiabilities\_P(2)] | [BSAdjustments\_LongTermLiabilities\_P(2)] | [BSNormalized\_LongTermLiabilities\_P(2)] | [BSHistorical\_LongTermLiabilities\_P(3)] | [BSAdjustments\_LongTermLiabilities\_P(3)] | [BSNormalized\_LongTermLiabilities\_P(3)] | [BSHistorical\_LongTermLiabilities\_P(4)] | [BSAdjustments\_LongTermLiabilities\_P(4)] | [BSNormalized\_LongTermLiabilities\_P(4)] | [BSHistorical\_LongTermLiabilities\_P(5)] | [BSAdjustments\_LongTermLiabilities\_P(5)] | [BSNormalized\_LongTermLiabilities\_P(5)] |
| **Total Liabilities** | [BSHistorical\_TotalLiabilities\_P(1)] | [BSAdjustments\_TotalLiabilities\_P(1)] | [BSNormalized\_TotalLiabilities\_P(1)] | [BSHistorical\_TotalLiabilities\_P(2)] | [BSAdjustments\_TotalLiabilities\_P(2)] | [BSNormalized\_TotalLiabilities\_P(2)] | [BSHistorical\_TotalLiabilities\_P(3)] | [BSAdjustments\_TotalLiabilities\_P(3)] | [BSNormalized\_TotalLiabilities\_P(3)] | [BSHistorical\_TotalLiabilities\_P(4)] | [BSAdjustments\_TotalLiabilities\_P(4)] | [BSNormalized\_TotalLiabilities\_P(4)] | [BSHistorical\_TotalLiabilities\_P(5)] | [BSAdjustments\_TotalLiabilities\_P(5)] | [BSNormalized\_TotalLiabilities\_P(5)] |
| *Preferred Stock* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [PreferredStock\_Sub\_Label] | [BSHistorical\_PreferredStock\_P(1)\_Sub\_Value] | [BSAdjustments\_PreferredStock\_P(1)\_Sub\_Value] | [BSNormalized\_PreferredStock\_P(1)\_Sub\_Value] | [BSHistorical\_PreferredStock\_P(2)\_Sub\_Value] | [BSAdjustments\_PreferredStock\_P(2)\_Sub\_Value] | [BSNormalized\_PreferredStock\_P(2)\_Sub\_Value] | [BSHistorical\_PreferredStock\_P(3)\_Sub\_Value] | [BSAdjustments\_PreferredStock\_P(3)\_Sub\_Value] | [BSNormalized\_PreferredStock\_P(3)\_Sub\_Value] | [BSHistorical\_PreferredStock\_P(4)\_Sub\_Value] | [BSAdjustments\_PreferredStock\_P(4)\_Sub\_Value] | [BSNormalized\_PreferredStock\_P(4)\_Sub\_Value] | [BSHistorical\_PreferredStock\_P(5)\_Sub\_Value] | [BSAdjustments\_PreferredStock\_P(5)\_Sub\_Value] | [BSNormalized\_PreferredStock\_P(5)\_Sub\_Value] |
| Total Preferred Stock | [BSHistorical\_PreferredStock\_P(1)] | [BSAdjustments\_PreferredStock\_P(1)] | [BSNormalized\_PreferredStock\_P(1)] | [BSHistorical\_PreferredStock\_P(2)] | [BSAdjustments\_PreferredStock\_P(2)] | [BSNormalized\_PreferredStock\_P(2)] | [BSHistorical\_PreferredStock\_P(3)] | [BSAdjustments\_PreferredStock\_P(3)] | [BSNormalized\_PreferredStock\_P(3)] | [BSHistorical\_PreferredStock\_P(4)] | [BSAdjustments\_PreferredStock\_P(4)] | [BSNormalized\_PreferredStock\_P(4)] | [BSHistorical\_PreferredStock\_P(5)] | [BSAdjustments\_PreferredStock\_P(5)] | [BSNormalized\_PreferredStock\_P(5)] |
| *Common Stock* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [CommonStock\_Sub\_Label] | [BSHistorical\_CommonStock\_P(1)\_Sub\_Value] | [BSAdjustments\_CommonStock\_P(1)\_Sub\_Value] | [BSNormalized\_CommonStock\_P(1)\_Sub\_Value] | [BSHistorical\_CommonStock\_P(2)\_Sub\_Value] | [BSAdjustments\_CommonStock\_P(2)\_Sub\_Value] | [BSNormalized\_CommonStock\_P(2)\_Sub\_Value] | [BSHistorical\_CommonStock\_P(3)\_Sub\_Value] | [BSAdjustments\_CommonStock\_P(3)\_Sub\_Value] | [BSNormalized\_CommonStock\_P(3)\_Sub\_Value] | [BSHistorical\_CommonStock\_P(4)\_Sub\_Value] | [BSAdjustments\_CommonStock\_P(4)\_Sub\_Value] | [BSNormalized\_CommonStock\_P(4)\_Sub\_Value] | [BSHistorical\_CommonStock\_P(5)\_Sub\_Value] | [BSAdjustments\_CommonStock\_P(5)\_Sub\_Value] | [BSNormalized\_CommonStock\_P(5)\_Sub\_Value] |
| Total Common Stock | [BSHistorical\_CommonStock\_P(1)] | [BSAdjustments\_CommonStock\_P(1)] | [BSNormalized\_CommonStock\_P(1)] | [BSHistorical\_CommonStock\_P(2)] | [BSAdjustments\_CommonStock\_P(2)] | [BSNormalized\_CommonStock\_P(2)] | [BSHistorical\_CommonStock\_P(3)] | [BSAdjustments\_CommonStock\_P(3)] | [BSNormalized\_CommonStock\_P(3)] | [BSHistorical\_CommonStock\_P(4)] | [BSAdjustments\_CommonStock\_P(4)] | [BSNormalized\_CommonStock\_P(4)] | [BSHistorical\_CommonStock\_P(5)] | [BSAdjustments\_CommonStock\_P(5)] | [BSNormalized\_CommonStock\_P(5)] |
| *Additional Paid-in Capital* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [AdditionalPaidInCapital\_Sub\_Label] | [BSHistorical\_AdditionalPaidInCapital\_P(1)\_Sub\_Value] | [BSAdjustments\_AdditionalPaidInCapital\_P(1)\_Sub\_Value] | [BSNormalized\_AdditionalPaidInCapital\_P(1)\_Sub\_Value] | [BSHistorical\_AdditionalPaidInCapital\_P(2)\_Sub\_Value] | [BSAdjustments\_AdditionalPaidInCapital\_P(2)\_Sub\_Value] | [BSNormalized\_AdditionalPaidInCapital\_P(2)\_Sub\_Value] | [BSHistorical\_AdditionalPaidInCapital\_P(3)\_Sub\_Value] | [BSAdjustments\_AdditionalPaidInCapital\_P(3)\_Sub\_Value] | [BSNormalized\_AdditionalPaidInCapital\_P(3)\_Sub\_Value] | [BSHistorical\_AdditionalPaidInCapital\_P(4)\_Sub\_Value] | [BSAdjustments\_AdditionalPaidInCapital\_P(4)\_Sub\_Value] | [BSNormalized\_AdditionalPaidInCapital\_P(4)\_Sub\_Value] | [BSHistorical\_AdditionalPaidInCapital\_P(5)\_Sub\_Value] | [BSAdjustments\_AdditionalPaidInCapital\_P(5)\_Sub\_Value] | [BSNormalized\_AdditionalPaidInCapital\_P(5)\_Sub\_Value] |
| Total Additional Paid-in Capital | [BSHistorical\_AdditionalPaidInCapital\_P(1)] | [BSAdjustments\_AdditionalPaidInCapital\_P(1)] | [BSNormalized\_AdditionalPaidInCapital\_P(1)] | [BSHistorical\_AdditionalPaidInCapital\_P(2)] | [BSAdjustments\_AdditionalPaidInCapital\_P(2)] | [BSNormalized\_AdditionalPaidInCapital\_P(2)] | [BSHistorical\_AdditionalPaidInCapital\_P(3)] | [BSAdjustments\_AdditionalPaidInCapital\_P(3)] | [BSNormalized\_AdditionalPaidInCapital\_P(3)] | [BSHistorical\_AdditionalPaidInCapital\_P(4)] | [BSAdjustments\_AdditionalPaidInCapital\_P(4)] | [BSNormalized\_AdditionalPaidInCapital\_P(4)] | [BSHistorical\_AdditionalPaidInCapital\_P(5)] | [BSAdjustments\_AdditionalPaidInCapital\_P(5)] | [BSNormalized\_AdditionalPaidInCapital\_P(5)] |
| *Other Stock / Equity* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [OtherStock\_Sub\_Label] | [BSHistorical\_OtherStock\_P(1)\_Sub\_Value] | [BSAdjustments\_OtherStock\_P(1)\_Sub\_Value] | [BSNormalized\_OtherStock\_P(1)\_Sub\_Value] | [BSHistorical\_OtherStock\_P(2)\_Sub\_Value] | [BSAdjustments\_OtherStock\_P(2)\_Sub\_Value] | [BSNormalized\_OtherStock\_P(2)\_Sub\_Value] | [BSHistorical\_OtherStock\_P(3)\_Sub\_Value] | [BSAdjustments\_OtherStock\_P(3)\_Sub\_Value] | [BSNormalized\_OtherStock\_P(3)\_Sub\_Value] | [BSHistorical\_OtherStock\_P(4)\_Sub\_Value] | [BSAdjustments\_OtherStock\_P(4)\_Sub\_Value] | [BSNormalized\_OtherStock\_P(4)\_Sub\_Value] | [BSHistorical\_OtherStock\_P(5)\_Sub\_Value] | [BSAdjustments\_OtherStock\_P(5)\_Sub\_Value] | [BSNormalized\_OtherStock\_P(5)\_Sub\_Value] |
| Total Other Stock / Equity | [BSHistorical\_OtherStock\_P(1)] | [BSAdjustments\_OtherStock\_P(1)] | [BSNormalized\_OtherStock\_P(1)] | [BSHistorical\_OtherStock\_P(2)] | [BSAdjustments\_OtherStock\_P(2)] | [BSNormalized\_OtherStock\_P(2)] | [BSHistorical\_OtherStock\_P(3)] | [BSAdjustments\_OtherStock\_P(3)] | [BSNormalized\_OtherStock\_P(3)] | [BSHistorical\_OtherStock\_P(4)] | [BSAdjustments\_OtherStock\_P(4)] | [BSNormalized\_OtherStock\_P(4)] | [BSHistorical\_OtherStock\_P(5)] | [BSAdjustments\_OtherStock\_P(5)] | [BSNormalized\_OtherStock\_P(5)] |
| *Ending Retained Earnings* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [RetainedEarnings\_Sub\_Label] | [BSHistorical\_RetainedEarnings\_P(1)\_Sub\_Value] | [BSAdjustments\_RetainedEarnings\_P(1)\_Sub\_Value] | [BSNormalized\_RetainedEarnings\_P(1)\_Sub\_Value] | [BSHistorical\_RetainedEarnings\_P(2)\_Sub\_Value] | [BSAdjustments\_RetainedEarnings\_P(2)\_Sub\_Value] | [BSNormalized\_RetainedEarnings\_P(2)\_Sub\_Value] | [BSHistorical\_RetainedEarnings\_P(3)\_Sub\_Value] | [BSAdjustments\_RetainedEarnings\_P(3)\_Sub\_Value] | [BSNormalized\_RetainedEarnings\_P(3)\_Sub\_Value] | [BSHistorical\_RetainedEarnings\_P(4)\_Sub\_Value] | [BSAdjustments\_RetainedEarnings\_P(4)\_Sub\_Value] | [BSNormalized\_RetainedEarnings\_P(4)\_Sub\_Value] | [BSHistorical\_RetainedEarnings\_P(5)\_Sub\_Value] | [BSAdjustments\_RetainedEarnings\_P(5)\_Sub\_Value] | [BSNormalized\_RetainedEarnings\_P(5)\_Sub\_Value] |
| Total Ending Retained Earnings | [BSHistorical\_RetainedEarnings\_P(1)] | [BSAdjustments\_RetainedEarnings\_P(1)] | [BSNormalized\_RetainedEarnings\_P(1)] | [BSHistorical\_RetainedEarnings\_P(2)] | [BSAdjustments\_RetainedEarnings\_P(2)] | [BSNormalized\_RetainedEarnings\_P(2)] | [BSHistorical\_RetainedEarnings\_P(3)] | [BSAdjustments\_RetainedEarnings\_P(3)] | [BSNormalized\_RetainedEarnings\_P(3)] | [BSHistorical\_RetainedEarnings\_P(4)] | [BSAdjustments\_RetainedEarnings\_P(4)] | [BSNormalized\_RetainedEarnings\_P(4)] | [BSHistorical\_RetainedEarnings\_P(5)] | [BSAdjustments\_RetainedEarnings\_P(5)] | [BSNormalized\_RetainedEarnings\_P(5)] |
| **Total Equity** | [BSHistorical\_TotalEquity\_P(1)] | [BSAdjustments\_TotalEquity\_P(1)] | [BSNormalized\_TotalEquity\_P(1)] | [BSHistorical\_TotalEquity\_P(2)] | [BSAdjustments\_TotalEquity\_P(2)] | [BSNormalized\_TotalEquity\_P(2)] | [BSHistorical\_TotalEquity\_P(3)] | [BSAdjustments\_TotalEquity\_P(3)] | [BSNormalized\_TotalEquity\_P(3)] | [BSHistorical\_TotalEquity\_P(4)] | [BSAdjustments\_TotalEquity\_P(4)] | [BSNormalized\_TotalEquity\_P(4)] | [BSHistorical\_TotalEquity\_P(5)] | [BSAdjustments\_TotalEquity\_P(5)] | [BSNormalized\_TotalEquity\_P(5)] |
| Total Liabilities + Equity | **[BSHistorical\_LiabilitiesPlusEquity\_P(1)]** | **[BSAdjustments\_LiabilitiesPlusEquity\_P(1)]** | **[BSNormalized\_LiabilitiesPlusEquity\_P(1)]** | **[BSHistorical\_LiabilitiesPlusEquity\_P(2)]** | **[BSAdjustments\_LiabilitiesPlusEquity\_P(2)]** | **[BSNormalized\_LiabilitiesPlusEquity\_P(2)]** | **[BSHistorical\_LiabilitiesPlusEquity\_P(3)]** | **[BSAdjustments\_LiabilitiesPlusEquity\_P(3)]** | **[BSNormalized\_LiabilitiesPlusEquity\_P(3)]** | **[BSHistorical\_LiabilitiesPlusEquity\_P(4)]** | **[BSAdjustments\_LiabilitiesPlusEquity\_P(4)]** | **[BSNormalized\_LiabilitiesPlusEquity\_P(4)]** | **[BSHistorical\_LiabilitiesPlusEquity\_P(5)]** | **[BSAdjustments\_LiabilitiesPlusEquity\_P(5)]** | **[BSNormalized\_LiabilitiesPlusEquity\_P(5)]** |

**General Comments**

[BSNormalized\_GeneralComments]

**Specific Comments**

[BSNormalized\_SpecificComments]

### Statement of Cash Flow Sheet

|  | **[PeriodEndDate\_P(1)]** | **[PeriodEndDate\_P(2)]** | **[PeriodEndDate\_P(3)]** | **[PeriodEndDate\_P(4)]** |
| --- | --- | --- | --- | --- |
| **Cash Flow from Operations** |  |  |  |  |
| Sales (Income) | [CFNormalized\_Sales\_P(1)] | [CFNormalized\_Sales\_P(2)] | [CFNormalized\_Sales\_P(3)] | [CFNormalized\_Sales\_P(4)] |
| Cost of Sales (COGS) | [CFNormalized\_CostOfSales\_P(1)] | [CFNormalized\_CostOfSales\_P(2)] | [CFNormalized\_CostOfSales\_P(3)] | [CFNormalized\_CostOfSales\_P(4)] |
| **Gross Profit** | **[CFNormalized\_GrossProfit\_P(1)]** | **[CFNormalized\_GrossProfit\_P(2)]** | **[CFNormalized\_GrossProfit\_P(3)]** | **[CFNormalized\_GrossProfit\_P(4)]** |
| Depreciation | [CFNormalized\_Depreciation\_P(1)] | [CFNormalized\_Depreciation\_P(2)] | [CFNormalized\_Depreciation\_P(3)] | [CFNormalized\_Depreciation\_P(4)] |
| Amortization | [CFNormalized\_Amortization\_P(1)] | [CFNormalized\_Amortization\_P(2)] | [CFNormalized\_Amortization\_P(3)] | [CFNormalized\_Amortization\_P(4)] |
| Overhead or S,G,&A Expenses | [CFNormalized\_Overhead\_P(1)] | [CFNormalized\_Overhead\_P(2)] | [CFNormalized\_Overhead\_P(3)] | [CFNormalized\_Overhead\_P(4)] |
| Other Operating Income | [CFNormalized\_OtherOperatingIncome\_P(1)] | [CFNormalized\_OtherOperatingIncome\_P(2)] | [CFNormalized\_OtherOperatingIncome\_P(3)] | [CFNormalized\_OtherOperatingIncome\_P(4)] |
| **Other Operating Expenses** | **[CFNormalized\_OtherOperatingExpenses\_P(1)]** | **[CFNormalized\_OtherOperatingExpenses\_P(2)]** | **[CFNormalized\_OtherOperatingExpenses\_P(3)]** | **[CFNormalized\_OtherOperatingExpenses\_P(4)]** |
| Operating Profit | [CFNormalized\_OperatingProfit\_P(1)] | [CFNormalized\_OperatingProfit\_P(2)] | [CFNormalized\_OperatingProfit\_P(3)] | [CFNormalized\_OperatingProfit\_P(4)] |
| Interest Expense | [CFNormalized\_InterestExpense\_P(1)] | [CFNormalized\_InterestExpense\_P(2)] | [CFNormalized\_InterestExpense\_P(3)] | [CFNormalized\_InterestExpense\_P(4)] |
| Other Income | [CFNormalized\_OtherIncome\_P(1)] | [CFNormalized\_OtherIncome\_P(2)] | [CFNormalized\_OtherIncome\_P(3)] | [CFNormalized\_OtherIncome\_P(4)] |
| Other Expenses | [CFNormalized\_OtherExpenses\_P(1)] | [CFNormalized\_OtherExpenses\_P(2)] | [CFNormalized\_OtherExpenses\_P(3)] | [CFNormalized\_OtherExpenses\_P(4)] |
| **Net Profit Before Taxes** | **[CFNormalized\_NPBT\_P(1)]** | **[CFNormalized\_NPBT\_P(2)]** | **[CFNormalized\_NPBT\_P(3)]** | **[CFNormalized\_NPBT\_P(4)]** |
| Taxes Paid | [CFNormalized\_Taxes\_P(1)] | [CFNormalized\_Taxes\_P(2)] | [CFNormalized\_Taxes\_P(3)] | [CFNormalized\_Taxes\_P(4)] |
| Extraordinary Gain | [CFNormalized\_ExtraordinaryGain\_P(1)] | [CFNormalized\_ExtraordinaryGain\_P(2)] | [CFNormalized\_ExtraordinaryGain\_P(3)] | [CFNormalized\_ExtraordinaryGain\_P(4)] |
| Extraordinary Loss | [CFNormalized\_ExtraordinaryLoss\_P(1)] | [CFNormalized\_ExtraordinaryLoss\_P(2)] | [CFNormalized\_ExtraordinaryLoss\_P(3)] | [CFNormalized\_ExtraordinaryLoss\_P(4)] |
| **Net Income** | **[CFNormalized\_NetIncome\_P(1)]** | **[CFNormalized\_NetIncome\_P(2)]** | **[CFNormalized\_NetIncome\_P(3)]** | **[CFNormalized\_NetIncome\_P(4)]** |
| Add Back Depreciation | [CFNormalized\_Depreciation\_P(1)] | [CFNormalized\_Depreciation\_P(2)] | [CFNormalized\_Depreciation\_P(3)] | [CFNormalized\_Depreciation\_P(4)] |
| Add Back Amortization | [CFNormalized\_Amortization\_P(1)] | [CFNormalized\_Amortization\_P(2)] | [CFNormalized\_Amortization\_P(3)] | [CFNormalized\_Amortization\_P(4)] |
| Decrease (Increase) in Accounts Receivable | [CFNormalized\_ChangeInAccountsReceivable\_P(1)] | [CFNormalized\_ChangeInAccountsReceivable\_P(2)] | [CFNormalized\_ChangeInAccountsReceivable\_P(3)] | [CFNormalized\_ChangeInAccountsReceivable\_P(4)] |
| Decrease (Increase) in Inventory | [CFNormalized\_ChangeInInventory\_P(1)] | [CFNormalized\_ChangeInInventory\_P(2)] | [CFNormalized\_ChangeInInventory\_P(3)] | [CFNormalized\_ChangeInInventory\_P(4)] |
| Decrease (Increase) in Other Current Assets | [CFNormalized\_ChangeInOtherCurrentAssets\_P(1)] | [CFNormalized\_ChangeInOtherCurrentAssets\_P(2)] | [CFNormalized\_ChangeInOtherCurrentAssets\_P(3)] | [CFNormalized\_ChangeInOtherCurrentAssets\_P(4)] |
| Increase (Decrease) in Accounts Payable | [CFNormalized\_ChangeInAccountsPayable\_P(1)] | [CFNormalized\_ChangeInAccountsPayable\_P(2)] | [CFNormalized\_ChangeInAccountsPayable\_P(3)] | [CFNormalized\_ChangeInAccountsPayable\_P(4)] |
| Increase (Decrease) in Other Current Liabilities | [CFNormalized\_ChangeInOtherCurrentLiabilities\_P(1)] | [CFNormalized\_ChangeInOtherCurrentLiabilities\_P(2)] | [CFNormalized\_ChangeInOtherCurrentLiabilities\_P(3)] | [CFNormalized\_ChangeInOtherCurrentLiabilities\_P(4)] |
| **Cash Flow from Operations** | **[CFNormalized\_CashFlowFromOperations\_P(1)]** | **[CFNormalized\_CashFlowFromOperations\_P(2)]** | **[CFNormalized\_CashFlowFromOperations\_P(3)]** | **[CFNormalized\_CashFlowFromOperations\_P(4)]** |
|  |  |  |  |  |
| **Cash Flow from Investments** |  |  |  |  |
| Capital Expenditures | [CFNormalized\_ChangeInCapitalExpenditures\_P(1)] | [CFNormalized\_ChangeInCapitalExpenditures\_P(2)] | [CFNormalized\_ChangeInCapitalExpenditures\_P(3)] | [CFNormalized\_ChangeInCapitalExpenditures\_P(4)] |
| Decrease (Increase) in Intangible Assets | [CFNormalized\_ChangeInIntangibleAssets\_P(1)] | [CFNormalized\_ChangeInIntangibleAssets\_P(2)] | [CFNormalized\_ChangeInIntangibleAssets\_P(3)] | [CFNormalized\_ChangeInIntangibleAssets\_P(4)] |
| Decrease (Increase) in Other Assets | [CFNormalized\_ChangeInOtherAssets\_P(1)] | [CFNormalized\_ChangeInOtherAssets\_P(2)] | [CFNormalized\_ChangeInOtherAssets\_P(3)] | [CFNormalized\_ChangeInOtherAssets\_P(4)] |
| **Cash Flow from Investments** | **[CFNormalized\_CashFlowFromInvestments\_P(1)]** | **[CFNormalized\_CashFlowFromInvestments\_P(2)]** | **[CFNormalized\_CashFlowFromInvestments\_P(3)]** | **[CFNormalized\_CashFlowFromInvestments\_P(4)]** |
|  |  |  |  |  |
| **Cash Flow from Financing Activities** |  |  |  |  |
| Increase (Decrease) in Short Term Debt | [CFNormalized\_ChangeInShortTermDebt\_P(1)] | [CFNormalized\_ChangeInShortTermDebt\_P(2)] | [CFNormalized\_ChangeInShortTermDebt\_P(3)] | [CFNormalized\_ChangeInShortTermDebt\_P(4)] |
| Increase (Decrease) in Current Long Term Debt | [CFNormalized\_ChangeInCurrentLongTermDebt\_P(1)] | [CFNormalized\_ChangeInCurrentLongTermDebt\_P(2)] | [CFNormalized\_ChangeInCurrentLongTermDebt\_P(3)] | [CFNormalized\_ChangeInCurrentLongTermDebt\_P(4)] |
| Increase (Decrease) in Senior Debt | [CFNormalized\_ChangeInSeniorDebt\_P(1)] | [CFNormalized\_ChangeInSeniorDebt\_P(2)] | [CFNormalized\_ChangeInSeniorDebt\_P(3)] | [CFNormalized\_ChangeInSeniorDebt\_P(4)] |
| Increase (Decrease) in Subordinated Debt | [CFNormalized\_ChangeInSubordinatedDebt\_P(1)] | [CFNormalized\_ChangeInSubordinatedDebt\_P(2)] | [CFNormalized\_ChangeInSubordinatedDebt\_P(3)] | [CFNormalized\_ChangeInSubordinatedDebt\_P(4)] |
| Increase (Decrease) in Other Long Term Liabilities | [CFNormalized\_ChangeInOtherLongTermLiabilities\_P(1)] | [CFNormalized\_ChangeInOtherLongTermLiabilities\_P(2)] | [CFNormalized\_ChangeInOtherLongTermLiabilities\_P(3)] | [CFNormalized\_ChangeInOtherLongTermLiabilities\_P(4)] |
| Increase (Decrease) in Preferred Stock | [CFNormalized\_ChangeInPreferredStock\_P(1)] | [CFNormalized\_ChangeInPreferredStock\_P(2)] | [CFNormalized\_ChangeInPreferredStock\_P(3)] | [CFNormalized\_ChangeInPreferredStock\_P(4)] |
| Increase (Decrease) in Common Stock | [CFNormalized\_ChangeInCommonStock\_P(1)] | [CFNormalized\_ChangeInCommonStock\_P(2)] | [CFNormalized\_ChangeInCommonStock\_P(3)] | [CFNormalized\_ChangeInCommonStock\_P(4)] |
| Increase (Decrease) in Additional Paid-in Capital | [CFNormalized\_ChangeInAdditionalPaidInCapital\_P(1)] | [CFNormalized\_ChangeInAdditionalPaidInCapital\_P(2)] | [CFNormalized\_ChangeInAdditionalPaidInCapital\_P(3)] | [CFNormalized\_ChangeInAdditionalPaidInCapital\_P(4)] |
| Increase (Decrease) in Other Stock | [CFNormalized\_ChangeInOtherStock\_P(1)] | [CFNormalized\_ChangeInOtherStock\_P(2)] | [CFNormalized\_ChangeInOtherStock\_P(3)] | [CFNormalized\_ChangeInOtherStock\_P(4)] |
| Dividends Paid / Withdrawals | [CFNormalized\_Dividends\_P(1)] | [CFNormalized\_Dividends\_P(2)] | [CFNormalized\_Dividends\_P(3)] | [CFNormalized\_Dividends\_P(4)] |
| Other Changes to Retained Earnings | [CFNormalized\_OtherChangesInRetainedEarnings\_P(1)] | [CFNormalized\_OtherChangesInRetainedEarnings\_P(2)] | [CFNormalized\_OtherChangesInRetainedEarnings\_P(3)] | [CFNormalized\_OtherChangesInRetainedEarnings\_P(4)] |
| Unexplained Changes to Retained Earnings | [CFNormalized\_UnexplainedChangesInRE\_P(1)] | [CFNormalized\_UnexplainedChangesInRE\_P(2)] | [CFNormalized\_UnexplainedChangesInRE\_P(3)] | [CFNormalized\_UnexplainedChangesInRE\_P(4)] |
| **Cash Flow from Financing Activities** | **[CFNormalized\_CashFlowFromFinancing\_P(1)]** | **[CFNormalized\_CashFlowFromFinancing\_P(2)]** | **[CFNormalized\_CashFlowFromFinancing\_P(3)]** | **[CFNormalized\_CashFlowFromFinancing\_P(4)]** |
| **Net Free Cash Flow** | **[CFNormalized\_NetFreeCashFlow\_P(1)]** | **[CFNormalized\_NetFreeCashFlow\_P(2)]** | **[CFNormalized\_NetFreeCashFlow\_P(3)]** | **[CFNormalized\_NetFreeCashFlow\_P(4)]** |
| **Beginning Total Cash** | **[CFNormalized\_BeginningTotalCash\_P(1)]** | **[CFNormalized\_BeginningTotalCash\_P(2)]** | **[CFNormalized\_BeginningTotalCash\_P(3)]** | **[CFNormalized\_BeginningTotalCash\_P(4)]** |
| **Ending Total Cash** | **[CFNormalized\_EndingTotalCash\_P(1)]** | **[CFNormalized\_EndingTotalCash\_P(2)]** | **[CFNormalized\_EndingTotalCash\_P(3)]** | **[CFNormalized\_EndingTotalCash\_P(4)]** |
| **Unexplained Change in Cash on Balance Sheet** | **[CFNormalized\_UnexplainedChangeInCash\_P(1)]** | **[CFNormalized\_UnexplainedChangeInCash\_P(2)]** | **[CFNormalized\_UnexplainedChangeInCash\_P(3)]** | **[CFNormalized\_UnexplainedChangeInCash\_P(4)]** |

**General Comments**

[CFNormalized\_GeneralComments]

If applicable, please add additional commentary around why you made the specific adjustments highlighted above.

**Sales Analysis**

The Company experienced [Increase or Decrease In Sales Prior To Current] in sales over the prior year. The following chart shows the sales growth between [Year of Earliest Period Entered] and [Year of Most Recent Period Entered] compared to the average for other companies in the same industry.

[Chart Sales Growth for Company and Industry]

It would be advisable to add more content here around the reasons for changes to sales over the historical period being analyzed and any changes that were not permanent (one-time events that will likely not recur).

**Common Size Statements**

Income Statement Analysis

The following common size income statement reflects the Company's historical and current performance with each account expressed as a percentage of sales. The percentages shown are calculated after any normalizing adjustments, if applicable.

|  | **[PeriodEndDate\_P(1)]** | **[PeriodEndDate\_P(2)]** | **[PeriodEndDate\_P(3)]** | **[PeriodEndDate\_P(4)]** | **[PeriodEndDate\_P(5)]** | **Industry**  **Data** |
| --- | --- | --- | --- | --- | --- | --- |
| *Sales (Income)* |  |  |  |  |  |  |
| [Sales\_Sub\_Label] | [ISCommon\_Sales\_P(1)\_Sub\_Value] | [ISCommon\_Sales\_P(2)\_Sub\_Value] | [ISCommon\_Sales\_P(3)\_Sub\_Value] | [ISCommon\_Sales\_P(4)\_Sub\_Value] | [ISCommon\_Sales\_P(5)\_Sub\_Value] | [ISCommon\_IndustrySales\_Sub\_Value] |
| Total Sales (Income) | [ISCommon\_Sales\_P(1)] | [ISCommon\_Sales\_P(2)] | [ISCommon\_Sales\_P(3)] | [ISCommon\_Sales\_P(4)] | [ISCommon\_Sales\_P(5)] | [ISCommon\_IndustrySales] |
| *Cost of Sales (COGS)* |  |  |  |  |  |  |
| [CostOfSales\_Sub\_Label] | [ISCommon\_CostOfSales\_P(1)\_Sub\_Value] | [ISCommon\_CostOfSales\_P(2)\_Sub\_Value] | [ISCommon\_CostOfSales\_P(3)\_Sub\_Value] | [ISCommon\_CostOfSales\_P(4)\_Sub\_Value] | [ISCommon\_CostOfSales\_P(5)\_Sub\_Value] | [ISCommon\_IndustrySales\_Sub\_Value] |
| Total Cost of Sales (COGS) | [ISCommon\_CostOfSales\_P(1)] | [ISCommon\_CostOfSales\_P(2)] | [ISCommon\_CostOfSales\_P(3)] | [ISCommon\_CostOfSales\_P(4)] | [ISCommon\_CostOfSales\_P(5)] | [ISCommon\_IndustryCostOfSales] |
| **Gross Profit** | [ISCommon\_GrossProfit\_P(1)] | [ISCommon\_GrossProfit\_P(2)] | [ISCommon\_GrossProfit\_P(3)] | [ISCommon\_GrossProfit\_P(4)] | [ISCommon\_GrossProfit\_P(5)] | [ISCommon\_IndustryGrossProfit] |
| *Depreciation* |  |  |  |  |  |  |
| [Depreciation\_Sub\_Label] | [ISCommon\_Depreciation\_P(1)\_Sub\_Value] | [ISCommon\_Depreciation\_P(2)\_Sub\_Value] | [ISCommon\_Depreciation\_P(3)\_Sub\_Value] | [ISCommon\_Depreciation\_P(4)\_Sub\_Value] | [ISCommon\_Depreciation\_P(5)\_Sub\_Value] | [ISCommon\_IndustryDepreciation\_Sub\_Value] |
| Total Depreciation | [ISCommon\_Depreciation\_P(1)] | [ISCommon\_Depreciation\_P(2)] | [ISCommon\_Depreciation\_P(3)] | [ISCommon\_Depreciation\_P(4)] | [ISCommon\_Depreciation\_P(5)] | [ISCommon\_IndustryDepreciation] |
| *Amortization* |  |  |  |  |  |  |
| [Amortization\_Sub\_Label] | [ISCommon\_Amortization\_P(1)\_Sub\_Value] | [ISCommon\_Amortization\_P(2)\_Sub\_Value] | [ISCommon\_Amortization\_P(3)\_Sub\_Value] | [ISCommon\_Amortization\_P(4)\_Sub\_Value] | [ISCommon\_Amortization\_P(5)\_Sub\_Value] | [ISCommon\_IndustryAmortization\_Sub\_Value] |
| Total Amortization | [ISCommon\_Amortization\_P(1)] | [ISCommon\_Amortization\_P(2)] | [ISCommon\_Amortization\_P(3)] | [ISCommon\_Amortization\_P(4)] | [ISCommon\_Amortization\_P(5)] | [ISCommon\_IndustryAmortization] |
| *Overhead or S,G,& A Expenses* |  |  |  |  |  |  |
| [Overhead\_Sub\_Label] | [ISCommon\_Overhead\_P(1)\_Sub\_Value] | [ISCommon\_Overhead\_P(2)\_Sub\_Value] | [ISCommon\_Overhead\_P(3)\_Sub\_Value] | [ISCommon\_Overhead\_P(4)\_Sub\_Value] | [ISCommon\_Overhead\_P(5)\_Sub\_Value] | [ISCommon\_IndustryOverhead\_Sub\_Value] |
| Total Overhead or S,G,& A Expenses | [ISCommon\_Overhead\_P(1)] | [ISCommon\_Overhead\_P(2)] | [ISCommon\_Overhead\_P(3)] | [ISCommon\_Overhead\_P(4)] | [ISCommon\_Overhead\_P(5)] | [ISCommon\_IndustryOverhead] |
| *Other Operating Income* |  |  |  |  |  |  |
| [OtherOperatingIncome\_Sub\_Label] | [ISCommon\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISCommon\_OtherOperatingIncome\_P(2)\_Sub\_Value] | [ISCommon\_OtherOperatingIncome\_P(3)\_Sub\_Value] | [ISCommon\_OtherOperatingIncome\_P(4)\_Sub\_Value] | [ISCommon\_OtherOperatingIncome\_P(5)\_Sub\_Value] | [ISCommon\_IndustryOtherOperatingIncome\_Sub\_Value] |
| Total Other Operating Income | [ISCommon\_OtherOperatingIncome\_P(1)] | [ISCommon\_OtherOperatingIncome\_P(2)] | [ISCommon\_OtherOperatingIncome\_P(3)] | [ISCommon\_OtherOperatingIncome\_P(4)] | [ISCommon\_OtherOperatingIncome\_P(5)] | [ISCommon\_IndustryOtherOperatingIncome] |
| *Other Operating Expenses* |  |  |  |  |  |  |
| [OtherOperatingExpenses\_Sub\_Label] | [ISCommon\_OtherOperatingExpenses\_P(1)\_Sub\_Value] | [ISCommon\_OtherOperatingExpenses\_P(2)\_Sub\_Value] | [ISCommon\_OtherOperatingExpenses\_P(3)\_Sub\_Value] | [ISCommon\_OtherOperatingExpenses\_P(4)\_Sub\_Value] | [ISCommon\_OtherOperatingExpenses\_P(5)\_Sub\_Value] | [ISCommon\_IndustryOtherOperatingExpenses\_Sub\_Value] |
| Total Other Operating Expenses | [ISCommon\_OtherOperatingExpenses\_P(1)] | [ISCommon\_OtherOperatingExpenses\_P(2)] | [ISCommon\_OtherOperatingExpenses\_P(3)] | [ISCommon\_OtherOperatingExpenses\_P(4)] | [ISCommon\_OtherOperatingExpenses\_P(5)] | [ISCommon\_IndustryOtherOperatingExpenses] |
| **Operating Profit** | [ISCommon\_OperatingProfit\_P(1)] | [ISCommon\_OperatingProfit\_P(2)] | [ISCommon\_OperatingProfit\_P(3)] | [ISCommon\_OperatingProfit\_P(4)] | [ISCommon\_OperatingProfit\_P(5)] | [ISCommon\_IndustryOperatingProfit] |
| *Interest Expense* |  |  |  |  |  |  |
| [Interest\_Sub\_Label] | [ISCommon\_Interest\_P(1)\_Sub\_Value] | [ISCommon\_Interest\_P(2)\_Sub\_Value] | [ISCommon\_Interest\_P(3)\_Sub\_Value] | [ISCommon\_Interest\_P(4)\_Sub\_Value] | [ISCommon\_Interest\_P(5)\_Sub\_Value] | [ISCommon\_IndustryInterest\_Sub\_Value] |
| Total Interest Expense | [ISCommon\_Interest\_P(1)] | [ISCommon\_Interest\_P(2)] | [ISCommon\_Interest\_P(3)] | [ISCommon\_Interest\_P(4)] | [ISCommon\_Interest\_P(5)] | [ISCommon\_IndustryInterest] |
| *Other Income* |  |  |  |  |  |  |
| [Interest\_Sub\_Label] | [ISCommon\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISCommon\_OtherOperatingIncome\_P(2)\_Sub\_Value] | [ISCommon\_OtherOperatingIncome\_P(3)\_Sub\_Value] | [ISCommon\_OtherOperatingIncome\_P(4)\_Sub\_Value] | [ISCommon\_OtherOperatingIncome\_P(5)\_Sub\_Value] | [ISCommon\_IndustryOtherIncome\_Sub\_Value] |
| Total Other Income | [ISCommon\_OtherIncome\_P(1)] | [ISCommon\_OtherIncome\_P(2)] | [ISCommon\_OtherIncome\_P(3)] | [ISCommon\_OtherIncome\_P(4)] | [ISCommon\_OtherIncome\_P(5)] | [ISCommon\_IndustryOtherIncome] |
| *Other Expenses* |  |  |  |  |  |  |
| [OtherExpenses\_Sub\_Label] | [ISCommon\_OtherExpenses\_P(1)\_Sub\_Value] | [ISCommon\_OtherExpenses\_P(2)\_Sub\_Value] | [ISCommon\_OtherExpenses\_P(3)\_Sub\_Value] | [ISCommon\_OtherExpenses\_P(4)\_Sub\_Value] | [ISCommon\_OtherExpenses\_P(5)\_Sub\_Value] | [ISCommon\_IndustryOtherExpenses\_Sub\_Value] |
| Total Other Expenses | [ISCommon\_OtherExpenses\_P(1)] | [ISCommon\_OtherExpenses\_P(2)] | [ISCommon\_OtherExpenses\_P(3)] | [ISCommon\_OtherExpenses\_P(4)] | [ISCommon\_OtherExpenses\_P(5)] | [ISCommon\_IndustryOtherExpenses] |
| **Net Profit Before Taxes** | [ISCommon\_NPBT\_P(1)] | [ISCommon\_NPBT\_P(2)] | [ISCommon\_NPBT\_P(3)] | [ISCommon\_NPBT\_P(4)] | [ISCommon\_NPBT\_P(5)] | [ISCommon\_IndustryNPBT] |
| *Taxes Paid* |  |  |  |  |  |  |
| [Taxes\_Sub\_Label] | [ISCommon\_Taxes\_P(1)\_Sub\_Value] | [ISCommon\_Taxes\_P(2)\_Sub\_Value] | [ISCommon\_Taxes\_P(3)\_Sub\_Value] | [ISCommon\_Taxes\_P(4)\_Sub\_Value] | [ISCommon\_Taxes\_P(5)\_Sub\_Value] | [ISCommon\_IndustryTaxes\_Sub\_Value] |
| Total Taxes Paid | [ISCommon\_Taxes\_P(1)] | [ISCommon\_Taxes\_P(2)] | [ISCommon\_Taxes\_P(3)] | [ISCommon\_Taxes\_P(4)] | [ISCommon\_Taxes\_P(5)] | [ISCommon\_IndustryTaxes] |
| *Extraordinary Gain* |  |  |  |  |  |  |
| [ExtraordinaryGain\_Sub\_Label] | [ISCommon\_ExtraordinaryGain\_P(1)\_Sub\_Value] | [ISCommon\_ExtraordinaryGain\_P(2)\_Sub\_Value] | [ISCommon\_ExtraordinaryGain\_P(3)\_Sub\_Value] | [ISCommon\_ExtraordinaryGain\_P(4)\_Sub\_Value] | [ISCommon\_ExtraordinaryGain\_P(5)\_Sub\_Value] | [ISCommon\_IndustryExtraordinaryGain\_Sub\_Value] |
| Total Extraordinary Gain | [ISCommon\_ExtraordinaryGain\_P(1)] | [ISCommon\_ExtraordinaryGain\_P(2)] | [ISCommon\_ExtraordinaryGain\_P(3)] | [ISCommon\_ExtraordinaryGain\_P(4)] | [ISCommon\_ExtraordinaryGain\_P(5)] | [ISCommon\_IndustryExtraordinaryGain] |
| *Extraordinary Loss* |  |  |  |  |  |  |
| [ExtraordinaryLoss\_Sub\_Label] | [ISCommon\_ExtraordinaryLoss\_P(1)\_Sub\_Value] | [ISCommon\_ExtraordinaryLoss\_P(2)\_Sub\_Value] | [ISCommon\_ExtraordinaryLoss\_P(3)\_Sub\_Value] | [ISCommon\_ExtraordinaryLoss\_P(4)\_Sub\_Value] | [ISCommon\_ExtraordinaryLoss\_P(5)\_Sub\_Value] | [ISCommon\_IndustryExtraordinaryLoss\_Sub\_Value] |
| Total Extraordinary Loss | [ISCommon\_ExtraordinaryLoss\_P(1)] | [ISCommon\_ExtraordinaryLoss\_P(2)] | [ISCommon\_ExtraordinaryLoss\_P(3)] | [ISCommon\_ExtraordinaryLoss\_P(4)] | [ISCommon\_ExtraordinaryLoss\_P(5)] | [ISCommon\_IndustryExtraordinaryLoss] |
| **Net Income** | **[ISCommon\_NetIncome\_P(1)]** | **[ISCommon\_NetIncome\_P(2)]** | **[ISCommon\_NetIncome\_P(3)]** | **[ISCommon\_NetIncome\_P(4)]** | **[ISCommon\_NetIncome\_P(5)]** | **[ISCommon\_IndustryNetIncome]** |

**General Comments**

[Common\_GeneralComments]

As seen in the common size statement, the Company's gross profit percentage has gone from [Gross Profit Percentage in Earliest Period] to [Gross Profit Percentage in Most Recent Period] over the period being analyzed. The Company's operating profit percentage has gone from [Operating Profit Percentage in Earliest Period] to [Operating Profit Percentage in Most Recent Period] over the same period.

The Company's gross margin in [Year of Most Recent Period Entered] is [Gross Margin - Number of Basis Points Above or Below Industry] basis points [Gross Margin Is Above or Below Industry] the industry average. The Company generated an operating profit margin that is [Operating Profit Margin - Number of Basis Points Above or Below Industry] basis points [Operating Profit Margin Is Above or Below Industry] the industry average. See the following three charts for additional information related to trends in the Company's margins.

[Chart Gross Margin for Company and Industry]

[Chart Operating Margin for Company and Industry]

[Chart Net Margin for Company and Industry]

Balance Sheet Analysis

The following common size balance sheet reflects the Company's historical and current performance as shown as a percentage of total assets. The percentages shown are calculated after any normalizing adjustments, if applicable.

|  | **[PeriodEndDate\_P(1)]** | **[PeriodEndDate\_P(2)]** | **[PeriodEndDate\_P(3)]** | **[PeriodEndDate\_P(4)]** | **[PeriodEndDate\_P(5)]** | **Industry Data** |
| --- | --- | --- | --- | --- | --- | --- |
| *Cash (Bank Funds)* |  |  |  |  |  |  |
| [Cash\_Sub\_Label] | [BSCommon\_Cash\_P(1)\_Sub\_Value] | [BSCommon\_Cash\_P(2)\_Sub\_Value] | [BSCommon\_Cash\_P(3)\_Sub\_Value] | [BSCommon\_Cash\_P(4)\_Sub\_Value] | [BSCommon\_Cash\_P(5)\_Sub\_Value] | [BSCommon\_IndustryCash\_Sub\_Value] |
| Total Cash (Bank Funds) | [BSCommon\_Cash\_P(1)] | [BSCommon\_Cash\_P(2)] | [BSCommon\_Cash\_P(3)] | [BSCommon\_Cash\_P(4)] | [BSCommon\_Cash\_P(5)] | [BSCommon\_IndustryCash] |
| *Accounts Receivable* |  |  |  |  |  |  |
| [AccountsReceivable\_Sub\_Label] | [BSCommon\_AccountsReceivable\_P(1)\_Sub\_Value] | [BSCommon\_AccountsReceivable\_P(2)\_Sub\_Value] | [BSCommon\_AccountsReceivable\_P(3)\_Sub\_Value] | [BSCommon\_AccountsReceivable\_P(4)\_Sub\_Value] | [BSCommon\_AccountsReceivable\_P(5)\_Sub\_Value] | [BSCommon\_IndustryAccountsReceivable\_Sub\_Value] |
| Total Accounts Receivable | [BSCommon\_AccountsReceivable\_P(1)] | [BSCommon\_AccountsReceivable\_P(2)] | [BSCommon\_AccountsReceivable\_P(3)] | [BSCommon\_AccountsReceivable\_P(4)] | [BSCommon\_AccountsReceivable\_P(5)] | [BSCommon\_IndustryAccountsReceivable] |
| *Inventory* |  |  |  |  |  |  |
| [Inventory\_Sub\_Label] | [BSCommon\_Inventory\_P(1)\_Sub\_Value] | [BSCommon\_Inventory\_P(2)\_Sub\_Value] | [BSCommon\_Inventory\_P(3)\_Sub\_Value] | [BSCommon\_Inventory\_P(4)\_Sub\_Value] | [BSCommon\_Inventory\_P(5)\_Sub\_Value] | [BSCommon\_IndustryInventory\_Sub\_Value] |
| Total Inventory | [BSCommon\_Inventory\_P(1)] | [BSCommon\_Inventory\_P(2)] | [BSCommon\_Inventory\_P(3)] | [BSCommon\_Inventory\_P(4)] | [BSCommon\_Inventory\_P(5)] | [BSCommon\_IndustryInventory] |
| *Other Current Assets* |  |  |  |  |  |  |
| [OtherCurrentAssets\_Sub\_Label] | [BSCommon\_OtherCurrentAssets\_P(1)\_Sub\_Value] | [BSCommon\_OtherCurrentAssets\_P(2)\_Sub\_Value] | [BSCommon\_OtherCurrentAssets\_P(3)\_Sub\_Value] | [BSCommon\_OtherCurrentAssets\_P(4)\_Sub\_Value] | [BSCommon\_OtherCurrentAssets\_P(5)\_Sub\_Value] | [BSCommon\_IndustryOtherCurrentAssets\_Sub\_Value] |
| Total Other Current Assets | [BSCommon\_OtherCurrentAssets\_P(1)] | [BSCommon\_OtherCurrentAssets\_P(2)] | [BSCommon\_OtherCurrentAssets\_P(3)] | [BSCommon\_OtherCurrentAssets\_P(4)] | [BSCommon\_OtherCurrentAssets\_P(5)] | [BSCommon\_IndustryOtherCurrentAssets] |
| **Total Current Assets** | [BSCommon\_TotalCurrentAssets\_P(1)] | [BSCommon\_TotalCurrentAssets\_P(2)] | [BSCommon\_TotalCurrentAssets\_P(3)] | [BSCommon\_TotalCurrentAssets\_P(4)] | [BSCommon\_TotalCurrentAssets\_P(5)] | [BSCommon\_IndustryTotalCurrentAssets] |
| *Gross Fixed Assets* |  |  |  |  |  |  |
| [GrossFixedAssets\_Sub\_Label] | [BSCommon\_GrossFixedAssets\_P(1)\_Sub\_Value] | [BSCommon\_GrossFixedAssets\_P(2)\_Sub\_Value] | [BSCommon\_GrossFixedAssets\_P(3)\_Sub\_Value] | [BSCommon\_GrossFixedAssets\_P(4)\_Sub\_Value] | [BSCommon\_GrossFixedAssets\_P(5)\_Sub\_Value] | [BSCommon\_IndustryGrossFixedAssets\_Sub\_Value] |
| Total Gross Fixed Assets | [BSCommon\_GrossFixedAssets\_P(1)] | [BSCommon\_GrossFixedAssets\_P(2)] | [BSCommon\_GrossFixedAssets\_P(3)] | [BSCommon\_GrossFixedAssets\_P(4)] | [BSCommon\_GrossFixedAssets\_P(5)] | [BSCommon\_IndustryGrossFixedAssets] |
| *Accumulated Depreciation* |  |  |  |  |  |  |
| [AccumulatedDepreciation\_Sub\_Label] | [BSCommon\_AccumulatedDepreciation\_P(1)\_Sub\_Value] | [BSCommon\_AccumulatedDepreciation\_P(2)\_Sub\_Value] | [BSCommon\_AccumulatedDepreciation\_P(3)\_Sub\_Value] | [BSCommon\_AccumulatedDepreciation\_P(4)\_Sub\_Value] | [BSCommon\_AccumulatedDepreciation\_P(5)\_Sub\_Value] | [BSCommon\_IndustryAccumulatedDepreciation\_Sub\_Value] |
| Total Accumulated Depreciation | [BSCommon\_AccumulatedDepreciation\_P(1)] | [BSCommon\_AccumulatedDepreciation\_P(2)] | [BSCommon\_AccumulatedDepreciation\_P(3)] | [BSCommon\_AccumulatedDepreciation\_P(4)] | [BSCommon\_AccumulatedDepreciation\_P(5)] | [BSCommon\_IndustryAccumulatedDepreciation] |
| **Net Fixed Assets** | [BSCommon\_NetFixedAssets\_P(1)] | [BSCommon\_NetFixedAssets\_P(2)] | [BSCommon\_NetFixedAssets\_P(3)] | [BSCommon\_NetFixedAssets\_P(4)] | [BSCommon\_NetFixedAssets\_P(5)] | [BSCommon\_IndustryNetFixedAssets] |
| *Gross Intangible Assets* |  |  |  |  |  |  |
| [GrossIntangibleAssets\_Sub\_Label] | [BSCommon\_GrossIntangibleAssets\_P(1)\_Sub\_Value] | [BSCommon\_GrossIntangibleAssets\_P(2)\_Sub\_Value] | [BSCommon\_GrossIntangibleAssets\_P(3)\_Sub\_Value] | [BSCommon\_GrossIntangibleAssets\_P(4)\_Sub\_Value] | [BSCommon\_GrossIntangibleAssets\_P(5)\_Sub\_Value] | [BSCommon\_IndustryGrossIntangibleAssets\_Sub\_Value] |
| Total Gross Intangible Assets | [BSCommon\_GrossIntangibleAssets\_P(1)] | [BSCommon\_GrossIntangibleAssets\_P(2)] | [BSCommon\_GrossIntangibleAssets\_P(3)] | [BSCommon\_GrossIntangibleAssets\_P(4)] | [BSCommon\_GrossIntangibleAssets\_P(5)] | [BSCommon\_IndustryGrossIntangibleAssets] |
| *Accumulated Amortization* |  |  |  |  |  |  |
| [AccumulatedAmortization\_Sub\_Label] | [BSCommon\_AccumulatedAmortization\_P(1)\_Sub\_Value] | [BSCommon\_AccumulatedAmortization\_P(2)\_Sub\_Value] | [BSCommon\_AccumulatedAmortization\_P(3)\_Sub\_Value] | [BSCommon\_AccumulatedAmortization\_P(4)\_Sub\_Value] | [BSCommon\_AccumulatedAmortization\_P(5)\_Sub\_Value] | [BSCommon\_IndustryAccumulatedAmortization\_Sub\_Value] |
| Total Accumulated Amortization | [BSCommon\_AccumulatedAmortization\_P(1)] | [BSCommon\_AccumulatedAmortization\_P(2)] | [BSCommon\_AccumulatedAmortization\_P(3)] | [BSCommon\_AccumulatedAmortization\_P(4)] | [BSCommon\_AccumulatedAmortization\_P(5)] | [BSCommon\_IndustryAccumulatedAmortization] |
| **Net Intangible Assets** | [BSCommon\_NetIntangibleAssets\_P(1)] | [BSCommon\_NetIntangibleAssets\_P(2)] | [BSCommon\_NetIntangibleAssets\_P(3)] | [BSCommon\_NetIntangibleAssets\_P(4)] | [BSCommon\_NetIntangibleAssets\_P(5)] | [BSCommon\_IndustryNetIntangibleAssets] |
| *Other Assets* |  |  |  |  |  |  |
| [OtherAssets\_Sub\_Label] | [BSCommon\_OtherAssets\_P(1)\_Sub\_Value] | [BSCommon\_OtherAssets\_P(2)\_Sub\_Value] | [BSCommon\_OtherAssets\_P(3)\_Sub\_Value] | [BSCommon\_OtherAssets\_P(4)\_Sub\_Value] | [BSCommon\_OtherAssets\_P(5)\_Sub\_Value] | [BSCommon\_IndustryOtherAssets\_Sub\_Value] |
| Total Other Assets | [BSCommon\_OtherAssets\_P(1)] | [BSCommon\_OtherAssets\_P(2)] | [BSCommon\_OtherAssets\_P(3)] | [BSCommon\_OtherAssets\_P(4)] | [BSCommon\_OtherAssets\_P(5)] | [BSCommon\_IndustryOtherAssets] |
| **Total Assets** | **[BSCommon\_TotalAssets\_P(1)]** | **[BSCommon\_TotalAssets\_P(2)]** | **[BSCommon\_TotalAssets\_P(3)]** | **[BSCommon\_TotalAssets\_P(4)]** | **[BSCommon\_TotalAssets\_P(5)]** | **[BSCommon\_IndustryTotalAssets]** |
| *Accounts Payable* |  |  |  |  |  |  |
| [AccountsPayable\_Sub\_Label] | [BSCommon\_AccountsPayable\_P(1)\_Sub\_Value] | [BSCommon\_AccountsPayable\_P(2)\_Sub\_Value] | [BSCommon\_AccountsPayable\_P(3)\_Sub\_Value] | [BSCommon\_AccountsPayable\_P(4)\_Sub\_Value] | [BSCommon\_AccountsPayable\_P(5)\_Sub\_Value] | [BSCommon\_IndustryAccountsPayable\_Sub\_Value] |
| Total Accounts Payable | [BSCommon\_AccountsPayable\_P(1)] | [BSCommon\_AccountsPayable\_P(2)] | [BSCommon\_AccountsPayable\_P(3)] | [BSCommon\_AccountsPayable\_P(4)] | [BSCommon\_AccountsPayable\_P(5)] | [BSCommon\_IndustryAccountsPayable] |
| *Short Term Debt* |  |  |  |  |  |  |
| [ShortTermDebt\_Sub\_Label] | [BSCommon\_ShortTermDebt\_P(1)\_Sub\_Value] | [BSCommon\_ShortTermDebt\_P(2)\_Sub\_Value] | [BSCommon\_ShortTermDebt\_P(3)\_Sub\_Value] | [BSCommon\_ShortTermDebt\_P(4)\_Sub\_Value] | [BSCommon\_ShortTermDebt\_P(5)\_Sub\_Value] | [BSCommon\_IndustryShortTermDebt\_Sub\_Value] |
| Total Short Term Debt | [BSCommon\_ShortTermDebt\_P(1)] | [BSCommon\_ShortTermDebt\_P(2)] | [BSCommon\_ShortTermDebt\_P(3)] | [BSCommon\_ShortTermDebt\_P(4)] | [BSCommon\_ShortTermDebt\_P(5)] | [BSCommon\_IndustryShortTermDebt] |
| *Notes Payable / Current Portion of Long Term Debt* |  |  |  |  |  |  |
| [CurrentLongTermDebt\_Sub\_Label] | [BSCommon\_CurrentLongTermDebt\_P(1)\_Sub\_Value] | [BSCommon\_CurrentLongTermDebt\_P(2)\_Sub\_Value] | [BSCommon\_CurrentLongTermDebt\_P(3)\_Sub\_Value] | [BSCommon\_CurrentLongTermDebt\_P(4)\_Sub\_Value] | [BSCommon\_CurrentLongTermDebt\_P(5)\_Sub\_Value] | [BSCommon\_IndustryCurrentLongTermDebt\_Sub\_Value] |
| Total Notes Payable / Current Portion of Long Term Debt | [BSCommon\_CurrentLongTermDebt\_P(1)] | [BSCommon\_CurrentLongTermDebt\_P(2)] | [BSCommon\_CurrentLongTermDebt\_P(3)] | [BSCommon\_CurrentLongTermDebt\_P(4)] | [BSCommon\_CurrentLongTermDebt\_P(5)] | [BSCommon\_IndustryCurrentLongTermDebt] |
| *Other Current Liabilities* |  |  |  |  |  |  |
| [OtherCurrentLiabilities\_Sub\_Label] | [BSCommon\_OtherCurrentLiabilities\_P(1)\_Sub\_Value] | [BSCommon\_OtherCurrentLiabilities\_P(2)\_Sub\_Value] | [BSCommon\_OtherCurrentLiabilities\_P(3)\_Sub\_Value] | [BSCommon\_OtherCurrentLiabilities\_P(4)\_Sub\_Value] | [BSCommon\_OtherCurrentLiabilities\_P(5)\_Sub\_Value] | [BSCommon\_IndustryOtherCurrentLiabilities\_Sub\_Value] |
| Total Other Current Liabilities | [BSCommon\_OtherCurrentLiabilities\_P(1)] | [BSCommon\_OtherCurrentLiabilities\_P(2)] | [BSCommon\_OtherCurrentLiabilities\_P(3)] | [BSCommon\_OtherCurrentLiabilities\_P(4)] | [BSCommon\_OtherCurrentLiabilities\_P(5)] | [BSCommon\_IndustryOtherCurrentLiabilities] |
| **Total Current Liabilities** | [BSCommon\_TotalCurrentLiabilities\_P(1)] | [BSCommon\_TotalCurrentLiabilities\_P(2)] | [BSCommon\_TotalCurrentLiabilities\_P(3)] | [BSCommon\_TotalCurrentLiabilities\_P(4)] | [BSCommon\_TotalCurrentLiabilities\_P(5)] | [BSCommon\_IndustryTotalCurrentLiabilities] |
| *Notes Payable / Senior Debt* |  |  |  |  |  |  |
| [SeniorDebt\_Sub\_Label] | [BSCommon\_SeniorDebt\_P(1)\_Sub\_Value] | [BSCommon\_SeniorDebt\_P(2)\_Sub\_Value] | [BSCommon\_SeniorDebt\_P(3)\_Sub\_Value] | [BSCommon\_SeniorDebt\_P(4)\_Sub\_Value] | [BSCommon\_SeniorDebt\_P(5)\_Sub\_Value] | [BSCommon\_IndustrySeniorDebt\_Sub\_Value] |
| Total Notes Payable / Senior Debt | [BSCommon\_SeniorDebt\_P(1)] | [BSCommon\_SeniorDebt\_P(2)] | [BSCommon\_SeniorDebt\_P(3)] | [BSCommon\_SeniorDebt\_P(4)] | [BSCommon\_SeniorDebt\_P(5)] | [BSCommon\_IndustrySeniorDebt] |
| *Notes Payable / Subordinated Debt* |  |  |  |  |  |  |
| [SubordinatedDebt\_Sub\_Label] | [BSCommon\_SubordinatedDebt\_P(1)\_Sub\_Value] | [BSCommon\_SubordinatedDebt\_P(2)\_Sub\_Value] | [BSCommon\_SubordinatedDebt\_P(3)\_Sub\_Value] | [BSCommon\_SubordinatedDebt\_P(4)\_Sub\_Value] | [BSCommon\_SubordinatedDebt\_P(5)\_Sub\_Value] | [BSCommon\_IndustrySubordinatedDebt\_Sub\_Value] |
| Total Notes Payable / Subordinated Debt | [BSCommon\_SubordinatedDebt\_P(1)] | [BSCommon\_SubordinatedDebt\_P(2)] | [BSCommon\_SubordinatedDebt\_P(3)] | [BSCommon\_SubordinatedDebt\_P(4)] | [BSCommon\_SubordinatedDebt\_P(5)] | [BSCommon\_IndustrySubordinatedDebt] |
| *Other Long Term Liabilities* |  |  |  |  |  |  |
| [OtherLongTermLiabilities\_Sub\_Label] | [BSCommon\_OtherLongTermLiabilities\_P(1)\_Sub\_Value] | [BSCommon\_OtherLongTermLiabilities\_P(2)\_Sub\_Value] | [BSCommon\_OtherLongTermLiabilities\_P(3)\_Sub\_Value] | [BSCommon\_OtherLongTermLiabilities\_P(4)\_Sub\_Value] | [BSCommon\_OtherLongTermLiabilities\_P(5)\_Sub\_Value] | [BSCommon\_IndustryOtherLongTermLiabilities\_Sub\_Value] |
| Total Other Long Term Liabilities | [BSCommon\_OtherLongTermLiabilities\_P(1)] | [BSCommon\_OtherLongTermLiabilities\_P(2)] | [BSCommon\_OtherLongTermLiabilities\_P(3)] | [BSCommon\_OtherLongTermLiabilities\_P(4)] | [BSCommon\_OtherLongTermLiabilities\_P(5)] | [BSCommon\_IndustryOtherLongTermLiabilities] |
| Total Long Term Liabilities | [BSCommon\_LongTermLiabilities\_P(1)] | [BSCommon\_LongTermLiabilities\_P(2)] | [BSCommon\_LongTermLiabilities\_P(3)] | [BSCommon\_LongTermLiabilities\_P(4)] | [BSCommon\_LongTermLiabilities\_P(5)] | [BSCommon\_IndustryLongTermLiabilities] |
| **Total Liabilities** | [BSCommon\_TotalLiabilities\_P(1)] | [BSCommon\_TotalLiabilities\_P(2)] | [BSCommon\_TotalLiabilities\_P(3)] | [BSCommon\_TotalLiabilities\_P(4)] | [BSCommon\_TotalLiabilities\_P(5)] | [BSCommon\_IndustryTotalLiabilities] |
| *Preferred Stock* |  |  |  |  |  |  |
| [PreferredStock\_Sub\_Label] | [BSCommon\_PreferredStock\_P(1)\_Sub\_Value] | [BSCommon\_PreferredStock\_P(2)\_Sub\_Value] | [BSCommon\_PreferredStock\_P(3)\_Sub\_Value] | [BSCommon\_PreferredStock\_P(4)\_Sub\_Value] | [BSCommon\_PreferredStock\_P(5)\_Sub\_Value] | [BSCommon\_IndustryPreferredStock\_Sub\_Value] |
| Total Preferred Stock | [BSCommon\_PreferredStock\_P(1)] | [BSCommon\_PreferredStock\_P(2)] | [BSCommon\_PreferredStock\_P(3)] | [BSCommon\_PreferredStock\_P(4)] | [BSCommon\_PreferredStock\_P(5)] | [BSCommon\_IndustryPreferredStock] |
| *Common Stock* |  |  |  |  |  |  |
| [CommonStock\_Sub\_Label] | [BSCommon\_CommonStock\_P(1)\_Sub\_Value] | [BSCommon\_CommonStock\_P(2)\_Sub\_Value] | [BSCommon\_CommonStock\_P(3)\_Sub\_Value] | [BSCommon\_CommonStock\_P(4)\_Sub\_Value] | [BSCommon\_CommonStock\_P(5)\_Sub\_Value] | [BSCommon\_IndustryCommonStock\_Sub\_Value] |
| Total Common Stock | [BSCommon\_CommonStock\_P(1)] | [BSCommon\_CommonStock\_P(2)] | [BSCommon\_CommonStock\_P(3)] | [BSCommon\_CommonStock\_P(4)] | [BSCommon\_CommonStock\_P(5)] | [BSCommon\_IndustryCommonStock] |
| *Additional Paid-in Capital* |  |  |  |  |  |  |
| [AdditionalPaidInCapital\_Sub\_Label] | [BSCommon\_AdditionalPaidInCapital\_P(1)\_Sub\_Value] | [BSCommon\_AdditionalPaidInCapital\_P(2)\_Sub\_Value] | [BSCommon\_AdditionalPaidInCapital\_P(3)\_Sub\_Value] | [BSCommon\_AdditionalPaidInCapital\_P(4)\_Sub\_Value] | [BSCommon\_AdditionalPaidInCapital\_P(5)\_Sub\_Value] | [BSCommon\_IndustryAdditionalPaidInCapital\_Sub\_Value] |
| Total Additional Paid-in Capital | [BSCommon\_AdditionalPaidInCapital\_P(1)] | [BSCommon\_AdditionalPaidInCapital\_P(2)] | [BSCommon\_AdditionalPaidInCapital\_P(3)] | [BSCommon\_AdditionalPaidInCapital\_P(4)] | [BSCommon\_AdditionalPaidInCapital\_P(5)] | [BSCommon\_IndustryAdditionalPaidInCapital] |
| *Other Stock / Equity* |  |  |  |  |  |  |
| [OtherStock\_Sub\_Label] | [BSCommon\_OtherStock\_P(1)\_Sub\_Value] | [BSCommon\_OtherStock\_P(2)\_Sub\_Value] | [BSCommon\_OtherStock\_P(3)\_Sub\_Value] | [BSCommon\_OtherStock\_P(4)\_Sub\_Value] | [BSCommon\_OtherStock\_P(5)\_Sub\_Value] | [BSCommon\_IndustryOtherStock\_Sub\_Value] |
| Total Other Stock / Equity | [BSCommon\_OtherStock\_P(1)] | [BSCommon\_OtherStock\_P(2)] | [BSCommon\_OtherStock\_P(3)] | [BSCommon\_OtherStock\_P(4)] | [BSCommon\_OtherStock\_P(5)] | [BSCommon\_IndustryOtherStock] |
| *Ending Retained Earnings* |  |  |  |  |  |  |
| [RetainedEarnings\_Sub\_Label] | [BSCommon\_RetainedEarnings\_P(1)\_Sub\_Value] | [BSCommon\_RetainedEarnings\_P(2)\_Sub\_Value] | [BSCommon\_RetainedEarnings\_P(3)\_Sub\_Value] | [BSCommon\_RetainedEarnings\_P(4)\_Sub\_Value] | [BSCommon\_RetainedEarnings\_P(5)\_Sub\_Value] | [BSCommon\_IndustryRetainedEarnings\_Sub\_Value] |
| Total Ending Retained Earnings | [BSCommon\_RetainedEarnings\_P(1)] | [BSCommon\_RetainedEarnings\_P(2)] | [BSCommon\_RetainedEarnings\_P(3)] | [BSCommon\_RetainedEarnings\_P(4)] | [BSCommon\_RetainedEarnings\_P(5)] | [BSCommon\_IndustryRetainedEarnings] |
| **Total Equity** | **[BSCommon\_TotalEquity\_P(1)]** | **[BSCommon\_TotalEquity\_P(2)]** | **[BSCommon\_TotalEquity\_P(3)]** | **[BSCommon\_TotalEquity\_P(4)]** | **[BSCommon\_TotalEquity\_P(5)]** | **[BSCommon\_IndustryTotalEquity]** |
| Total Liabilities + Equity | [BSCommon\_LiabilitiesPlusEquity\_P(1)] | [BSCommon\_LiabilitiesPlusEquity\_P(2)] | [BSCommon\_LiabilitiesPlusEquity\_P(3)] | [BSCommon\_LiabilitiesPlusEquity\_P(4)] | [BSCommon\_LiabilitiesPlusEquity\_P(5)] | [BSCommon\_IndustryLiabilitiesPlusEquity] |

**General Comments**

[Common\_GeneralComments]

The Company has experienced [Common Size Increase or Decrease in Receivables Over All Periods] in receivables, as a percentage of total assets, over the prior [Number of Periods of Financials Entered]. The company's most recent receivables, as a percentage of total assets, are [Receivables Compared to Industry] the industry average.

[Chart Accounts Receivable Common Size Company and Industry]

Inventory, as a percentage of total assets, has experienced [Common Size Increase or Decrease in Inventory Over All Periods] from [Year of Earliest Period Entered] to [Year of Most Recent Period Entered]. Current inventory levels, as a percentage of total assets, are [Inventory Compared to Industry] that of the industry average.

[Chart Inventory Common Size for Company and Industry]

The Company has experienced [Common Size Increase or Decrease in Current Assets Over All Periods] in current assets, as a percentage of total assets, over the prior [Number of Periods of Financials Entered]. The Company's current assets, as a percentage of total assets, are [Current Assets Compared to Industry] the industry average.

[Chart Current Assets Common Size for Company and Industry]

Current liabilities, as a percentage of total assets, have experienced [Current Liabilities Increase or Decrease Over All Periods] over the last [Number of Periods of Financials Entered]. The Company's current liabilities, as a percentage of total assets, are [Current Liabilities Compared to Industry] the industry average.

 [Chart Current Liabilities Common Size for Company and Industry]

The Company experienced [Long Term Debt Increase or Decrease Over All Periods] in long-term debt, as a percentage of total assets, over the evaluation period.

[Chart Long Term Liabilities Common Size for Company and Industry]

Retained earnings, as a percentage of total assets, have seen [Retained Earnings Increase or Decrease Over All Periods] from [Year of Earliest Period Entered] to [Year of Most Recent Period Entered]. Over the same period, there also has been [Equity Increase or Decrease Over All Periods] in total equity, as a percentage of total assets.

[Chart Retained Earnings Common Size for Company and Industry]

**Ratio Analysis**

The following table contains various ratios that can be valuable in the analysis of the subject company.

|  | **[PeriodEndDate\_P(1)]** | **[PeriodEndDate\_P(2)]** | **[PeriodEndDate\_P(3)]** | **[PeriodEndDate\_P(4)]** | **[PeriodEndDate\_P(5)]** | **Industry Data** |
| --- | --- | --- | --- | --- | --- | --- |
| **Liquidity Ratios** |  |  |  |  |  |  |
| Current Ratio | [FR\_CurrentRatio\_P(1)] | [FR\_CurrentRatio\_P(2)] | [FR\_CurrentRatio\_P(3)] | [FR\_CurrentRatio\_P(4)] | [FR\_CurrentRatio\_P(5)] | [FR\_IndustryCurrentRatio] |
| Quick Ratio | [FR\_QuickRatio\_P(1)] | [FR\_QuickRatio\_P(2)] | [FR\_QuickRatio\_P(3)] | [FR\_QuickRatio\_P(4)] | [FR\_QuickRatio\_P(5)] | [FR\_IndustryQuickRatio] |
| WC to Total Assets | [FR\_WCtoTotalAssets\_P(1)] | [FR\_WCtoTotalAssets\_P(2)] | [FR\_WCtoTotalAssets\_P(3)] | [FR\_WCtoTotalAssets\_P(4)] | [FR\_WCtoTotalAssets\_P(5)] | [FR\_IndustryWCtoTotalAssets] |
| **Activity Ratios** |  |  |  |  |  |  |
| AR Turnover (Avg.) | [FR\_ARAvgTurnOver\_P(1)] | [FR\_ARAvgTurnOver\_P(2)] | [FR\_ARAvgTurnOver\_P(3)] | [FR\_ARAvgTurnOver\_P(4)] | [FR\_ARAvgTurnOver\_P(5)] | [FR\_IndustryARAvgTurnOver] |
| AR Turnover (End) | [FR\_AREndTurnOver\_P(1)] | [FR\_AREndTurnOver\_P(2)] | [FR\_AREndTurnOver\_P(3)] | [FR\_AREndTurnOver\_P(4)] | [FR\_AREndTurnOver\_P(5)] | [FR\_IndustryAREndTurnOver] |
| AR Days | [FR\_ARDays\_P(1)] | [FR\_ARDays\_P(2)] | [FR\_ARDays\_P(3)] | [FR\_ARDays\_P(4)] | [FR\_ARDays\_P(5)] | [FR\_IndustryARDays] |
| AP Turnover (Avg.) | [FR\_APAvgTurnOver\_P(1)] | [FR\_APAvgTurnOver\_P(2)] | [FR\_APAvgTurnOver\_P(3)] | [FR\_APAvgTurnOver\_P(4)] | [FR\_APAvgTurnOver\_P(5)] | [FR\_IndustryAPAvgTurnOver] |
| AP Turnover (End) | [FR\_APEndTurnOver\_P(1)] | [FR\_APEndTurnOver\_P(2)] | [FR\_APEndTurnOver\_P(3)] | [FR\_APEndTurnOver\_P(4)] | [FR\_APEndTurnOver\_P(5)] | [FR\_IndustryAPEndTurnOver] |
| AP Days | [FR\_APDays\_P(1)] | [FR\_APDays\_P(2)] | [FR\_APDays\_P(3)] | [FR\_APDays\_P(4)] | [FR\_APDays\_P(5)] | [FR\_IndustryAPDays] |
| Inventory Turnover (Avg.) | [FR\_InventoryAvgTurnOver\_P(1)] | [FR\_InventoryAvgTurnOver\_P(2)] | [FR\_InventoryAvgTurnOver\_P(3)] | [FR\_InventoryAvgTurnOver\_P(4)] | [FR\_InventoryAvgTurnOver\_P(5)] | [FR\_IndustryInventoryAvgTurnOver] |
| Inventory Turnover (End) | [FR\_InventoryEndTurnOver\_P(1)] | [FR\_InventoryEndTurnOver\_P(2)] | [FR\_InventoryEndTurnOver\_P(3)] | [FR\_InventoryEndTurnOver\_P(4)] | [FR\_InventoryEndTurnOver\_P(5)] | [FR\_IndustryInventoryEndTurnOver] |
| Inventory Days | [FR\_InventoryDays\_P(1)] | [FR\_InventoryDays\_P(2)] | [FR\_InventoryDays\_P(3)] | [FR\_InventoryDays\_P(4)] | [FR\_InventoryDays\_P(5)] | [FR\_IndustryInventoryDays] |
| Asset Turnover | [FR\_AssetTurnOver\_P(1)] | [FR\_AssetTurnOver\_P(2)] | [FR\_AssetTurnOver\_P(3)] | [FR\_AssetTurnOver\_P(4)] | [FR\_AssetTurnOver\_P(5)] | [FR\_IndustryAssetTurnOver] |
| **Profitability Ratios** |  |  |  |  |  |  |
| Return on Assets | [FR\_ReturnOnAssets\_P(1)] | [FR\_ReturnOnAssets\_P(2)] | [FR\_ReturnOnAssets\_P(3)] | [FR\_ReturnOnAssets\_P(4)] | [FR\_ReturnOnAssets\_P(5)] | [FR\_IndustryReturnOnAssets] |
| Return on Equity | [FR\_ReturnOnEquity\_P(1)] | [FR\_ReturnOnEquity\_P(2)] | [FR\_ReturnOnEquity\_P(3)] | [FR\_ReturnOnEquity\_P(4)] | [FR\_ReturnOnEquity\_P(5)] | [FR\_IndustryReturnOnEquity] |
| Gross Profit Margin | [FR\_GrossProfitMargin\_P(1)] | [FR\_GrossProfitMargin\_P(2)] | [FR\_GrossProfitMargin\_P(3)] | [FR\_GrossProfitMargin\_P(4)] | [FR\_GrossProfitMargin\_P(5)] | [FR\_IndustryGrossProfitMargin] |
| EBITDA Margin | [FR\_EBITDAMargin\_P(1)] | [FR\_EBITDAMargin\_P(2)] | [FR\_EBITDAMargin\_P(3)] | [FR\_EBITDAMargin\_P(4)] | [FR\_EBITDAMargin\_P(5)] | [FR\_IndustryEBITDAMargin] |
| Net Profit Margin | [FR\_NetProfitMargin\_P(1)] | [FR\_NetProfitMargin\_P(2)] | [FR\_NetProfitMargin\_P(3)] | [FR\_NetProfitMargin\_P(4)] | [FR\_NetProfitMargin\_P(5)] | [FR\_IndustryNetProfitMargin] |
| **Leverage Ratios** |  |  |  |  |  |  |
| Total Debt to Assets | [FR\_TotalDebttoAssets\_P(1)] | [FR\_TotalDebttoAssets\_P(2)] | [FR\_TotalDebttoAssets\_P(3)] | [FR\_TotalDebttoAssets\_P(4)] | [FR\_TotalDebttoAssets\_P(5)] | [FR\_IndustryTotalDebttoAssets] |
| Long Term Debt to Equity | [FR\_LongTermDebtToEquity\_P(1)] | [FR\_LongTermDebtToEquity\_P(2)] | [FR\_LongTermDebtToEquity\_P(3)] | [FR\_LongTermDebtToEquity\_P(4)] | [FR\_LongTermDebtToEquity\_P(5)] | [FR\_IndustryLongTermDebtToEquity] |
| Long Term Debt to Total Capital | [FR\_LongTermDebtToTotalCapital\_P(1)] | [FR\_LongTermDebtToTotalCapital\_P(2)] | [FR\_LongTermDebtToTotalCapital\_P(3)] | [FR\_LongTermDebtToTotalCapital\_P(4)] | [FR\_LongTermDebtToTotalCapital\_P(5)] | [FR\_IndustryLongTermDebtToTotalCapital] |
| Equity to Total Capital | [FR\_EquityToTotalCapital\_P(1)] | [FR\_EquityToTotalCapital\_P(2)] | [FR\_EquityToTotalCapital\_P(3)] | [FR\_EquityToTotalCapital\_P(4)] | [FR\_EquityToTotalCapital\_P(5)] | [FR\_IndustryEquityToTotalCapital] |
| Debt to EBITDA | [FR\_DebtToEBITDA\_P(1)] | [FR\_DebtToEBITDA\_P(2)] | [FR\_DebtToEBITDA\_P(3)] | [FR\_DebtToEBITDA\_P(4)] | [FR\_DebtToEBITDA\_P(5)] | [FR\_IndustryDebtToEBITDA] |
| **Coverage Ratios** |  |  |  |  |  |  |
| Interest Coverage Ratio | [FR\_InterestCoverageRatio\_P(1)] | [FR\_InterestCoverageRatio\_P(2)] | [FR\_InterestCoverageRatio\_P(3)] | [FR\_InterestCoverageRatio\_P(4)] | [FR\_InterestCoverageRatio\_P(5)] | [FR\_IndustryInterestCoverageRatio] |
| Debt Service Coverage Ratio | [FR\_DebtServiceCoverageRatio\_P(1)] | [FR\_DebtServiceCoverageRatio\_P(2)] | [FR\_DebtServiceCoverageRatio\_P(3)] | [FR\_DebtServiceCoverageRatio\_P(4)] | [FR\_DebtServiceCoverageRatio\_P(5)] | [FR\_IndustryDebtServiceCoverageRatio] |
| Fixed Charge Ratio | [FR\_FixedChargeRatio\_P(1)] | [FR\_FixedChargeRatio\_P(2)] | [FR\_FixedChargeRatio\_P(3)] | [FR\_FixedChargeRatio\_P(4)] | [FR\_FixedChargeRatio\_P(5)] | [FR\_IndustryFixedChargeRatio] |
| **Risk Ratios** |  |  |  |  |  |  |
| Operating Leverage | [FR\_OperatingLeverage\_P(1)] | [FR\_OperatingLeverage\_P(2)] | [FR\_OperatingLeverage\_P(3)] | [FR\_OperatingLeverage\_P(4)] | [FR\_OperatingLeverage\_P(5)] | [FR\_IndustryOperatingLeverage] |
| Financial Leverage | [FR\_FinancialLeverage\_P(1)] | [FR\_FinancialLeverage\_P(2)] | [FR\_FinancialLeverage\_P(3)] | [FR\_FinancialLeverage\_P(4)] | [FR\_FinancialLeverage\_P(5)] | [FR\_IndustryFinancialLeverage] |
| **Utilization Ratios** |  |  |  |  |  |  |
| Sales to Working Capital | [FR\_SalesToWC\_P(1)] | [FR\_SalesToWC\_P(2)] | [FR\_SalesToWC\_P(3)] | [FR\_SalesToWC\_P(4)] | [FR\_SalesToWC\_P(5)] | [FR\_IndustrySalesToWC] |
| Sales to Fixed Assets | [FR\_SalesToFixedAssets\_P(1)] | [FR\_SalesToFixedAssets\_P(2)] | [FR\_SalesToFixedAssets\_P(3)] | [FR\_SalesToFixedAssets\_P(4)] | [FR\_SalesToFixedAssets\_P(5)] | [FR\_IndustrySalesToFixedAssets] |
| Sales to Equity | [FR\_SalesToEquity\_P(1)] | [FR\_SalesToEquity\_P(2)] | [FR\_SalesToEquity\_P(3)] | [FR\_SalesToEquity\_P(4)] | [FR\_SalesToEquity\_P(5)] | [FR\_IndustrySalesToEquity] |

**General Comments**

[FR\_GeneralComments]

Company Liquidity

There has been [Current Ratio Increase or Decrease Over All Periods] in the Company's current ratio over the [Number of Periods of Financials Entered] subject to review. The company's current ratio of [FR\_CurrentRatio\_P(1)] is [Current Ratio Compared to Industry] the industry average

[Chart Current Ratio for Company and Industry]

The Company's quick ratio has experienced [Quick Ratio Increase or Decrease Over All Periods] over the previous [Number of Periods of Financials Entered] and is [Quick Ratio Compared to Company and Industry] that of the industry.

[Chart Quick Ratio for Company and Industry]

Company Profitability

Between [Year of Earliest Period Entered] and [Year of Most Recent Period Entered] the Company has experienced [Return on Assets Increase or Decrease Over All Periods] in the return on its assets and [Return on Equity Increase or Decrease Over All Periods] on the return on its equity.

[Chart Return On Assets and Return on Equity]

Company Asset Utilization

The Company has seen [Accounts Receivable Days Increase or Decrease Over All Periods] in its accounts receivable days over the analysis period.

[Chart Accounts Receivable Days for Company and Industry]

Inventory days have seen [Inventory Days Increase or Decrease Over All Periods] from [Year of Earliest Period Entered] to [Year of Most Recent Period Entered]. Current inventory days are [Inventory Days Compared to Industry] that of industry peers.

[Chart Inventory Days for Company and Industry]

The Company has seen [Accounts Payable Days Increase or Decrease Over All Periods] in accounts payable days. The Company's current account payable days are [Accounts Payable Days Compared to Industry] the industry average.

[Chart Accounts Payable Days for Company and Industry]

The Company is currently generating around $[FR\_AssetTurnOver\_P(1)] of sales for every dollar invested in assets. This is [Fixed Asset Turnover Compared to Industry] the industry average. The Company has seen [Fixed Asset Turnover Increase or Decrease Over All Periods] in its asset turnover over the review period.

[Chart Asset Turnover Ratio for Company and Industry]

For every dollar invested in working capital, the company is generating $[FR\_SalesToWC\_P(1)] in sales. The Company has seen [Sales Per Working Capital Ratio Increase or Decrease Over All Periods] over the previous [Number of Periods of Financials Entered]. Total sales, per dollar of working capital, are [Sales Per Working Capital Ratio Compared to Industry] the industry average.

[Chart Working Capital Turnover for Company and Industry]

Company Debt and Leverage

The company's long-term debt to total capital ratio has experienced [Long Term Debt to Capital Ratio Increase or Decrease Over All Periods] over the prior [Number of Periods of Financials Entered].

[Chart Long Term Liabilities Common Size for Company and Industry]

The company is currently covering its interest payments with EBITDA by [FR\_InterestCoverageRatio\_P(1)] times. The Company has seen [EBITDA to Interest Ratio Increase or Decrease Over All Periods] in their interest coverage ratio since [Year of Earliest Period Entered].

[Chart Interest Coverage for Company and Industry]

It would be advisable to add more content around the reasons for changes to the Company's ratios over the historical period being analyzed and any appreciable differences between the Company's ratios and its industry peers.

## Valuation Methods and Conclusion

As discussed in the introduction section of this report, the three approaches for valuing a company include the Income Approach, Market Approach, and Asset Approach.

Please use this section to justify why you chose your valuation methods.

## The Income Approach

The primary methods for determining the value under the Income Approach are the Capitalization of Benefits, Discounted Future Benefits, and Capitalization of Excess Earnings methods.

Capitalization of Benefits Method

The Capitalization of Benefits Method is based on the assumption that the historical performance of a company is a strong indicator of future performance. Therefore, the company's historical cash flow can be capitalized at the appropriate rate to determine the value of the company. The capitalization rate used will be discussed in more detail in a later section of this report.

**Reconciliation of Value:**

Use this section to include additional commentary on the reconciliation of value and how the conclusion of the value was determined.

If applicable, please use this section to describe your consideration of the following:

* Normalizing adjustments
* Nonrecurring revenue and expense items
* Taxes
* Capital structure and financing costs
* Appropriate capital investments
* Noncash items
* Expected changes (growth or decline) in future benefits
* Qualitative judgments for risks used to compute discount and capitalization rates

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **[PeriodEndDate\_P(1)]** | **[PeriodEndDate\_P(2)]** | **[PeriodEndDate\_P(3)]** | **[PeriodEndDate\_P(4)]** | **[PeriodEndDate\_P(5)]** |
| EBIT | [COBT\_EBIT\_P(1)] | [COBT\_EBIT\_P(2)] | [COBT\_EBIT\_P(3)] | [COBT\_EBIT\_P(4)] | [COBT\_EBIT\_P(5)] |
| Less: Taxes | [COBT\_LessTaxes\_P(1)] | [COBT\_LessTaxes\_P(2)] | [COBT\_LessTaxes\_P(3)] | [COBT\_LessTaxes\_P(4)] | [COBT\_LessTaxes\_P(5)] |
| Plus: Depreciation and Amortization | [COBT\_DepreciationAmortization\_P(1)] | [COBT\_DepreciationAmortization\_P(2)] | [COBT\_DepreciationAmortization\_P(3)] | [COBT\_DepreciationAmortization\_P(4)] | [COBT\_DepreciationAmortization\_P(5)] |
| Less: Change in Working Capital | [COBT\_LessWorkingCapitalChange\_P(1)] | [COBT\_LessWorkingCapitalChange\_P(2)] | [COBT\_LessWorkingCapitalChange\_P(3)] | [COBT\_LessWorkingCapitalChange\_P(4)] | [COBT\_LessWorkingCapitalChange\_P(5)] |
| Less: Capital Expenditures | [COBT\_LessCapex\_P(1)] | [COBT\_LessCapex\_P(2)] | [COBT\_LessCapex\_P(3)] | [COBT\_LessCapex\_P(4)] | [COBT\_LessCapex\_P(5)] |
| Unlevered Free Cash Flow | [COBT\_FreeCashFlow\_P(1)] | [COBT\_FreeCashFlow\_P(2)] | [COBT\_FreeCashFlow\_P(3)] | [COBT\_FreeCashFlow\_P(4)] | [COBT\_FreeCashFlow\_P(5)] |
| Weight | [COBT\_Weight\_P(1)] | [COBT\_Weight\_P(2)] | [COBT\_Weight\_P(3)] | [COBT\_Weight\_P(4)] | [COBT\_Weight\_P(5)] |

|  |  |
| --- | --- |
| Weighted Average Cash Flow | [COBV\_WeightedAverageFreeCashFlow] |
| Growth Rate | [COBV\_GrowthRate] |
| Future Cash Flow | [COBV\_FutureCashFlow] |
| Discount Rate | [COBV\_DiscountRate] |
| Capitalization Rate | [COBV\_CapRate] |
| Market Value of Invested Capital | [COBV\_MarketValueofInvestedCapital] |
| Less Debt | [COBV\_LessDebt] |
| Plus: Non-Operating Assets | [COBV\_PlusNonOperatingAssets] |
| Pre-Adjusted Capitalization of Benefits Valuation | [COBV\_CapitalizedCashFlowValuation] |
| Other Adjustments | [COBV\_OtherAdjustment] |
| **Capitalization of Benefits Valuation** | [COBV\_FinalCapitalizedCashFlowValuation] |

**General Comments**

[COBV\_GeneralComments]

**Specific Comments**

[COBV\_SpecificComments]

Please use this section to describe your reasoning behind the weights you applied to each of the historical periods.

As seen in the previous table, the value conclusion using the Capitalization of Benefits method is [COBV\_FinalCapitalizedCashFlowValuation].

Discounted Future Benefits Method

The Discounted Future Benefits is based on the premise that a company is worth the present value of its future cash flows. In this section, we will go through the financial statement projections, the assumptions used to calculate to the projections, and any assumptions around the terminal value. The chosen discount rate will be discussed in a later section of this report.

The following table reflects the projected income statement:

|  | **[ProjectedPeriodEndDate\_P(1)]** | **[ProjectedPeriodEndDate\_P(2)]** | **[ProjectedPeriodEndDate\_P(3)]** | **[ProjectedPeriodEndDate\_P(4)]** | **[ProjectedPeriodEndDate\_P(5)]** |
| --- | --- | --- | --- | --- | --- |
| *Sales (Income)* |  |  |  |  |  |
| [Sales\_Sub\_Label] | [ISProjected\_Sales\_P(1)\_Sub\_Value] | [ISProjected\_Sales\_P(2)\_Sub\_Value] | [ISProjected\_Sales\_P(3)\_Sub\_Value] | [ISProjected\_Sales\_P(4)\_Sub\_Value] | [ISProjected\_Sales\_P(5)\_Sub\_Value] |
| Total Sales (Income) | [ISProjected\_Sales\_P(1)] | [ISProjected\_Sales\_P(2)] | [ISProjected\_Sales\_P(3)] | [ISProjected\_Sales\_P(4)] | [ISProjected\_Sales\_P(5)] |
| *Cost of Sales (COGS)* |  |  |  |  |  |
| [CostOfSales\_Sub\_Label] | [ISProjected\_CostOfSales\_P(1)\_Sub\_Value] | [ISProjected\_CostOfSales\_P(2)\_Sub\_Value] | [ISProjected\_CostOfSales\_P(3)\_Sub\_Value] | [ISProjected\_CostOfSales\_P(4)\_Sub\_Value] | [ISProjected\_CostOfSales\_P(5)\_Sub\_Value] |
| Total Cost of Sales (COGS) | [ISProjected\_CostOfSales\_P(1)] | [ISProjected\_CostOfSales\_P(2)] | [ISProjected\_CostOfSales\_P(3)] | [ISProjected\_CostOfSales\_P(4)] | [ISProjected\_CostOfSales\_P(5)] |
| **Gross Profit** | [ISProjected\_GrossProfit\_P(1)] | [ISProjected\_GrossProfit\_P(2)] | [ISProjected\_GrossProfit\_P(3)] | [ISProjected\_GrossProfit\_P(4)] | [ISProjected\_GrossProfit\_P(5)] |
| *Depreciation* |  |  |  |  |  |
| [Depreciation\_Sub\_Label] | [ISProjected\_Depreciation\_P(1)\_Sub\_Value] | [ISProjected\_Depreciation\_P(2)\_Sub\_Value] | [ISProjected\_Depreciation\_P(3)\_Sub\_Value] | [ISProjected\_Depreciation\_P(4)\_Sub\_Value] | [ISProjected\_Depreciation\_P(5)\_Sub\_Value] |
| Total Depreciation | [ISProjected\_Depreciation\_P(1)] | [ISProjected\_Depreciation\_P(2)] | [ISProjected\_Depreciation\_P(3)] | [ISProjected\_Depreciation\_P(4)] | [ISProjected\_Depreciation\_P(5)] |
| *Amortization* |  |  |  |  |  |
| [Amortization\_Sub\_Label] | [ISProjected\_Amortization\_P(1)\_Sub\_Value] | [ISProjected\_Amortization\_P(2)\_Sub\_Value] | [ISProjected\_Amortization\_P(3)\_Sub\_Value] | [ISProjected\_Amortization\_P(4)\_Sub\_Value] | [ISProjected\_Amortization\_P(5)\_Sub\_Value] |
| Total Amortization | [ISProjected\_Amortization\_P(1)] | [ISProjected\_Amortization\_P(2)] | [ISProjected\_Amortization\_P(3)] | [ISProjected\_Amortization\_P(4)] | [ISProjected\_Amortization\_P(5)] |
| *Overhead or S,G,& A Expenses* |  |  |  |  |  |
| [Overhead\_Sub\_Label] | [ISProjected\_Overhead\_P(1)\_Sub\_Value] | [ISProjected\_Overhead\_P(2)\_Sub\_Value] | [ISProjected\_Overhead\_P(3)\_Sub\_Value] | [ISProjected\_Overhead\_P(4)\_Sub\_Value] | [ISProjected\_Overhead\_P(5)\_Sub\_Value] |
| Total Overhead or S,G,& A Expenses | [ISProjected\_Overhead\_P(1)] | [ISProjected\_Overhead\_P(2)] | [ISProjected\_Overhead\_P(3)] | [ISProjected\_Overhead\_P(4)] | [ISProjected\_Overhead\_P(5)] |
| *Other Operating Income* |  |  |  |  |  |
| [OtherOperatingIncome\_Sub\_Label] | [ISProjected\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISProjected\_OtherOperatingIncome\_P(2)\_Sub\_Value] | [ISProjected\_OtherOperatingIncome\_P(3)\_Sub\_Value] | [ISProjected\_OtherOperatingIncome\_P(4)\_Sub\_Value] | [ISProjected\_OtherOperatingIncome\_P(5)\_Sub\_Value] |
| Total Other Operating Income | [ISProjected\_OtherOperatingIncome\_P(1)] | [ISProjected\_OtherOperatingIncome\_P(2)] | [ISProjected\_OtherOperatingIncome\_P(3)] | [ISProjected\_OtherOperatingIncome\_P(4)] | [ISProjected\_OtherOperatingIncome\_P(5)] |
| *Other Operating Expenses* |  |  |  |  |  |
| [OtherOperatingExpenses\_Sub\_Label] | [ISProjected\_OtherOperatingExpenses\_P(1)\_Sub\_Value] | [ISProjected\_OtherOperatingExpenses\_P(2)\_Sub\_Value] | [ISProjected\_OtherOperatingExpenses\_P(3)\_Sub\_Value] | [ISProjected\_OtherOperatingExpenses\_P(4)\_Sub\_Value] | [ISProjected\_OtherOperatingExpenses\_P(5)\_Sub\_Value] |
| Total Other Operating Expenses | [ISProjected\_OtherOperatingExpenses\_P(1)] | [ISProjected\_OtherOperatingExpenses\_P(2)] | [ISProjected\_OtherOperatingExpenses\_P(3)] | [ISProjected\_OtherOperatingExpenses\_P(4)] | [ISProjected\_OtherOperatingExpenses\_P(5)] |
| **Operating Profit** | [ISProjected\_OperatingProfit\_P(1)] | [ISProjected\_OperatingProfit\_P(2)] | [ISProjected\_OperatingProfit\_P(3)] | [ISProjected\_OperatingProfit\_P(4)] | [ISProjected\_OperatingProfit\_P(5)] |
| *Interest Expense* |  |  |  |  |  |
| [Interest\_Sub\_Label] | [ISProjected\_Interest\_P(1)\_Sub\_Value] | [ISProjected\_Interest\_P(2)\_Sub\_Value] | [ISProjected\_Interest\_P(3)\_Sub\_Value] | [ISProjected\_Interest\_P(4)\_Sub\_Value] | [ISProjected\_Interest\_P(5)\_Sub\_Value] |
| Total Interest Expense | [ISProjected\_Interest\_P(1)] | [ISProjected\_Interest\_P(2)] | [ISProjected\_Interest\_P(3)] | [ISProjected\_Interest\_P(4)] | [ISProjected\_Interest\_P(5)] |
| *Other Income* |  |  |  |  |  |
| [OtherOperatingIncome\_Sub\_Label] | [ISProjected\_OtherOperatingIncome\_P(1)\_Sub\_Value] | [ISProjected\_OtherOperatingIncome\_P(2)\_Sub\_Value] | [ISProjected\_OtherOperatingIncome\_P(3)\_Sub\_Value] | [ISProjected\_OtherOperatingIncome\_P(4)\_Sub\_Value] | [ISProjected\_OtherOperatingIncome\_P(5)\_Sub\_Value] |
| Total Other Income | [ISProjected\_OtherIncome\_P(1)] | [ISProjected\_OtherIncome\_P(2)] | [ISProjected\_OtherIncome\_P(3)] | [ISProjected\_OtherIncome\_P(4)] | [ISProjected\_OtherIncome\_P(5)] |
| *Other Expenses* |  |  |  |  |  |
| [OtherExpenses\_Sub\_Label] | [ISProjected\_OtherExpenses\_P(1)\_Sub\_Value] | [ISProjected\_OtherExpenses\_P(2)\_Sub\_Value] | [ISProjected\_OtherExpenses\_P(3)\_Sub\_Value] | [ISProjected\_OtherExpenses\_P(4)\_Sub\_Value] | [ISProjected\_OtherExpenses\_P(5)\_Sub\_Value] |
| Total Other Expenses | [ISProjected\_OtherExpenses\_P(1)] | [ISProjected\_OtherExpenses\_P(2)] | [ISProjected\_OtherExpenses\_P(3)] | [ISProjected\_OtherExpenses\_P(4)] | [ISProjected\_OtherExpenses\_P(5)] |
| **Net Profit Before Taxes** | [ISProjected\_NPBT\_P(1)] | [ISProjected\_NPBT\_P(2)] | [ISProjected\_NPBT\_P(3)] | [ISProjected\_NPBT\_P(4)] | [ISProjected\_NPBT\_P(5)] |
| *Taxes Paid* |  |  |  |  |  |
| [Taxes\_Sub\_Label] | [ISProjected\_Taxes\_P(1)\_Sub\_Value] | [ISProjected\_Taxes\_P(2)\_Sub\_Value] | [ISProjected\_Taxes\_P(3)\_Sub\_Value] | [ISProjected\_Taxes\_P(4)\_Sub\_Value] | [ISProjected\_Taxes\_P(5)\_Sub\_Value] |
| Total Taxes Paid | [ISProjected\_Taxes\_P(1)] | [ISProjected\_Taxes\_P(2)] | [ISProjected\_Taxes\_P(3)] | [ISProjected\_Taxes\_P(4)] | [ISProjected\_Taxes\_P(5)] |
| *Extraordinary Gain* |  |  |  |  |  |
| [ExtraordinaryGain\_Sub\_Label] | [ISProjected\_ExtraordinaryGain\_P(1)\_Sub\_Value] | [ISProjected\_ExtraordinaryGain\_P(2)\_Sub\_Value] | [ISProjected\_ExtraordinaryGain\_P(3)\_Sub\_Value] | [ISProjected\_ExtraordinaryGain\_P(4)\_Sub\_Value] | [ISProjected\_ExtraordinaryGain\_P(5)\_Sub\_Value] |
| Total Extraordinary Gain | [ISProjected\_ExtraordinaryGain\_P(1)] | [ISProjected\_ExtraordinaryGain\_P(2)] | [ISProjected\_ExtraordinaryGain\_P(3)] | [ISProjected\_ExtraordinaryGain\_P(4)] | [ISProjected\_ExtraordinaryGain\_P(5)] |
| *Extraordinary Loss* |  |  |  |  |  |
| [ExtraordinaryLoss\_Sub\_Label] | [ISProjected\_ExtraordinaryLoss\_P(1)\_Sub\_Value] | [ISProjected\_ExtraordinaryLoss\_P(2)\_Sub\_Value] | [ISProjected\_ExtraordinaryLoss\_P(3)\_Sub\_Value] | [ISProjected\_ExtraordinaryLoss\_P(4)\_Sub\_Value] | [ISProjected\_ExtraordinaryLoss\_P(5)\_Sub\_Value] |
| Total Extraordinary Loss | [ISProjected\_ExtraordinaryLoss\_P(1)] | [ISProjected\_ExtraordinaryLoss\_P(2)] | [ISProjected\_ExtraordinaryLoss\_P(3)] | [ISProjected\_ExtraordinaryLoss\_P(4)] | [ISProjected\_ExtraordinaryLoss\_P(5)] |
| **Net Income** | **[ISProjected\_NetIncome\_P(1)]** | **[ISProjected\_NetIncome\_P(2)]** | **[ISProjected\_NetIncome\_P(3)]** | **[ISProjected\_NetIncome\_P(4)]** | **[ISProjected\_NetIncome\_P(5)]** |

**General Comments**

[ISProjected\_GeneralComments]

**Specific Comments**

[ISProjected\_SpecificComments]

Please use this section to describe the projection assumptions that you used in developing this projected income statement. Some assumptions may include, but are not limited to:

* Sales growth
* Gross profit margin
* SG&A growth
* Depreciation schedules
* Interest expense

The following table reflects the Projected Balance Sheet:

|  | **[ProjectedPeriodEndDate\_P(1)]** | **[ProjectedPeriodEndDate\_P(2)]** | **[ProjectedPeriodEndDate\_P(3)]** | **[ProjectedPeriodEndDate\_P(4)]** | **[ProjectedPeriodEndDate\_P(5)]** |
| --- | --- | --- | --- | --- | --- |
| *Cash (Bank Funds)* |  |  |  |  |  |
| [Cash\_Sub\_Label] | [BSProjected\_Cash\_P(1)\_Sub\_Value] | [BSProjected\_Cash\_P(2)\_Sub\_Value] | [BSProjected\_Cash\_P(3)\_Sub\_Value] | [BSProjected\_Cash\_P(4)\_Sub\_Value] | [BSProjected\_Cash\_P(5)\_Sub\_Value] |
| Total Cash (Bank Funds) | [BSProjected\_Cash\_P(1)] | [BSProjected\_Cash\_P(2)] | [BSProjected\_Cash\_P(3)] | [BSProjected\_Cash\_P(4)] | [BSProjected\_Cash\_P(5)] |
| *Accounts Receivable* |  |  |  |  |  |
| [AccountsReceivable\_Sub\_Label] | [BSProjected\_AccountsReceivable\_P(1)\_Sub\_Value] | [BSProjected\_AccountsReceivable\_P(2)\_Sub\_Value] | [BSProjected\_AccountsReceivable\_P(3)\_Sub\_Value] | [BSProjected\_AccountsReceivable\_P(4)\_Sub\_Value] | [BSProjected\_AccountsReceivable\_P(5)\_Sub\_Value] |
| Total Accounts Receivable | [BSProjected\_AccountsReceivable\_P(1)] | [BSProjected\_AccountsReceivable\_P(2)] | [BSProjected\_AccountsReceivable\_P(3)] | [BSProjected\_AccountsReceivable\_P(4)] | [BSProjected\_AccountsReceivable\_P(5)] |
| *Inventory* |  |  |  |  |  |
| [Inventory\_Sub\_Label] | [BSProjected\_Inventory\_P(1)\_Sub\_Value] | [BSProjected\_Inventory\_P(2)\_Sub\_Value] | [BSProjected\_Inventory\_P(3)\_Sub\_Value] | [BSProjected\_Inventory\_P(4)\_Sub\_Value] | [BSProjected\_Inventory\_P(5)\_Sub\_Value] |
| Total Inventory | [BSProjected\_Inventory\_P(1)] | [BSProjected\_Inventory\_P(2)] | [BSProjected\_Inventory\_P(3)] | [BSProjected\_Inventory\_P(4)] | [BSProjected\_Inventory\_P(5)] |
| *Other Current Assets* |  |  |  |  |  |
| [OtherCurrentAssets\_Sub\_Label] | [BSProjected\_OtherCurrentAssets\_P(1)\_Sub\_Value] | [BSProjected\_OtherCurrentAssets\_P(2)\_Sub\_Value] | [BSProjected\_OtherCurrentAssets\_P(3)\_Sub\_Value] | [BSProjected\_OtherCurrentAssets\_P(4)\_Sub\_Value] | [BSProjected\_OtherCurrentAssets\_P(5)\_Sub\_Value] |
| Total Other Current Assets | [BSProjected\_OtherCurrentAssets\_P(1)] | [BSProjected\_OtherCurrentAssets\_P(2)] | [BSProjected\_OtherCurrentAssets\_P(3)] | [BSProjected\_OtherCurrentAssets\_P(4)] | [BSProjected\_OtherCurrentAssets\_P(5)] |
| **Total Current Assets** | [BSProjected\_TotalCurrentAssets\_P(1)] | [BSProjected\_TotalCurrentAssets\_P(2)] | [BSProjected\_TotalCurrentAssets\_P(3)] | [BSProjected\_TotalCurrentAssets\_P(4)] | [BSProjected\_TotalCurrentAssets\_P(5)] |
| *Gross Fixed Assets* |  |  |  |  |  |
| [GrossFixedAssets\_Sub\_Label] | [BSProjected\_GrossFixedAssets\_P(1)\_Sub\_Value] | [BSProjected\_GrossFixedAssets\_P(2)\_Sub\_Value] | [BSProjected\_GrossFixedAssets\_P(3)\_Sub\_Value] | [BSProjected\_GrossFixedAssets\_P(4)\_Sub\_Value] | [BSProjected\_GrossFixedAssets\_P(5)\_Sub\_Value] |
| Total Gross Fixed Assets | [BSProjected\_GrossFixedAssets\_P(1)] | [BSProjected\_GrossFixedAssets\_P(2)] | [BSProjected\_GrossFixedAssets\_P(3)] | [BSProjected\_GrossFixedAssets\_P(4)] | [BSProjected\_GrossFixedAssets\_P(5)] |
| *Accumulated Depreciation* |  |  |  |  |  |
| [AccumulatedDepreciation\_Sub\_Label] | [BSProjected\_AccumulatedDepreciation\_P(1)\_Sub\_Value] | [BSProjected\_AccumulatedDepreciation\_P(2)\_Sub\_Value] | [BSProjected\_AccumulatedDepreciation\_P(3)\_Sub\_Value] | [BSProjected\_AccumulatedDepreciation\_P(4)\_Sub\_Value] | [BSProjected\_AccumulatedDepreciation\_P(5)\_Sub\_Value] |
| Total Accumulated Depreciation | [BSProjected\_AccumulatedDepreciation\_P(1)] | [BSProjected\_AccumulatedDepreciation\_P(2)] | [BSProjected\_AccumulatedDepreciation\_P(3)] | [BSProjected\_AccumulatedDepreciation\_P(4)] | [BSProjected\_AccumulatedDepreciation\_P(5)] |
| **Net Fixed Assets** | [BSProjected\_NetFixedAssets\_P(1)] | [BSProjected\_NetFixedAssets\_P(2)] | [BSProjected\_NetFixedAssets\_P(3)] | [BSProjected\_NetFixedAssets\_P(4)] | [BSProjected\_NetFixedAssets\_P(5)] |
| *Gross Intangible Assets* |  |  |  |  |  |
| [GrossIntangibleAssets\_Sub\_Label] | [BSProjected\_GrossIntangibleAssets\_P(1)\_Sub\_Value] | [BSProjected\_GrossIntangibleAssets\_P(2)\_Sub\_Value] | [BSProjected\_GrossIntangibleAssets\_P(3)\_Sub\_Value] | [BSProjected\_GrossIntangibleAssets\_P(4)\_Sub\_Value] | [BSProjected\_GrossIntangibleAssets\_P(5)\_Sub\_Value] |
| Total Gross Intangible Assets | [BSProjected\_GrossIntangibleAssets\_P(1)] | [BSProjected\_GrossIntangibleAssets\_P(2)] | [BSProjected\_GrossIntangibleAssets\_P(3)] | [BSProjected\_GrossIntangibleAssets\_P(4)] | [BSProjected\_GrossIntangibleAssets\_P(5)] |
| *Accumulated Amortization* |  |  |  |  |  |
| [AccumulatedAmortization\_Sub\_Label] | [BSProjected\_AccumulatedAmortization\_P(1)\_Sub\_Value] | [BSProjected\_AccumulatedAmortization\_P(2)\_Sub\_Value] | [BSProjected\_AccumulatedAmortization\_P(3)\_Sub\_Value] | [BSProjected\_AccumulatedAmortization\_P(4)\_Sub\_Value] | [BSProjected\_AccumulatedAmortization\_P(5)\_Sub\_Value] |
| Total Accumulated Amortization | [BSProjected\_AccumulatedAmortization\_P(1)] | [BSProjected\_AccumulatedAmortization\_P(2)] | [BSProjected\_AccumulatedAmortization\_P(3)] | [BSProjected\_AccumulatedAmortization\_P(4)] | [BSProjected\_AccumulatedAmortization\_P(5)] |
| **Net Intangible Assets** | [BSProjected\_NetIntangibleAssets\_P(1)] | [BSProjected\_NetIntangibleAssets\_P(2)] | [BSProjected\_NetIntangibleAssets\_P(3)] | [BSProjected\_NetIntangibleAssets\_P(4)] | [BSProjected\_NetIntangibleAssets\_P(5)] |
| *Other Assets* |  |  |  |  |  |
| [OtherAssets\_Sub\_Label] | [BSProjected\_OtherAssets\_P(1)\_Sub\_Value] | [BSProjected\_OtherAssets\_P(2)\_Sub\_Value] | [BSProjected\_OtherAssets\_P(3)\_Sub\_Value] | [BSProjected\_OtherAssets\_P(4)\_Sub\_Value] | [BSProjected\_OtherAssets\_P(5)\_Sub\_Value] |
| Total Other Assets | [BSProjected\_OtherAssets\_P(1)] | [BSProjected\_OtherAssets\_P(2)] | [BSProjected\_OtherAssets\_P(3)] | [BSProjected\_OtherAssets\_P(4)] | [BSProjected\_OtherAssets\_P(5)] |
| **Total Assets** | **[BSProjected\_TotalAssets\_P(1)]** | **[BSProjected\_TotalAssets\_P(2)]** | **[BSProjected\_TotalAssets\_P(3)]** | **[BSProjected\_TotalAssets\_P(4)]** | **[BSProjected\_TotalAssets\_P(5)]** |
| *Accounts Payable* |  |  |  |  |  |
| [AccountsPayable\_Sub\_Label] | [BSProjected\_AccountsPayable\_P(1)\_Sub\_Value] | [BSProjected\_AccountsPayable\_P(2)\_Sub\_Value] | [BSProjected\_AccountsPayable\_P(3)\_Sub\_Value] | [BSProjected\_AccountsPayable\_P(4)\_Sub\_Value] | [BSProjected\_AccountsPayable\_P(5)\_Sub\_Value] |
| Total Accounts Payable | [BSProjected\_AccountsPayable\_P(1)] | [BSProjected\_AccountsPayable\_P(2)] | [BSProjected\_AccountsPayable\_P(3)] | [BSProjected\_AccountsPayable\_P(4)] | [BSProjected\_AccountsPayable\_P(5)] |
| *Short Term Debt* |  |  |  |  |  |
| [ShortTermDebt\_Sub\_Label] | [BSProjected\_ShortTermDebt\_P(1)\_Sub\_Value] | [BSProjected\_ShortTermDebt\_P(2)\_Sub\_Value] | [BSProjected\_ShortTermDebt\_P(3)\_Sub\_Value] | [BSProjected\_ShortTermDebt\_P(4)\_Sub\_Value] | [BSProjected\_ShortTermDebt\_P(5)\_Sub\_Value] |
| Total Short Term Debt | [BSProjected\_ShortTermDebt\_P(1)] | [BSProjected\_ShortTermDebt\_P(2)] | [BSProjected\_ShortTermDebt\_P(3)] | [BSProjected\_ShortTermDebt\_P(4)] | [BSProjected\_ShortTermDebt\_P(5)] |
| *Notes Payable / Current Portion of Long Term Debt* |  |  |  |  |  |
| [CurrentLongTermDebt\_Sub\_Label] | [BSProjected\_CurrentLongTermDebt\_P(1)\_Sub\_Value] | [BSProjected\_CurrentLongTermDebt\_P(2)\_Sub\_Value] | [BSProjected\_CurrentLongTermDebt\_P(3)\_Sub\_Value] | [BSProjected\_CurrentLongTermDebt\_P(4)\_Sub\_Value] | [BSProjected\_CurrentLongTermDebt\_P(5)\_Sub\_Value] |
| Total Notes Payable / Current Portion of Long Term Debt | [BSProjected\_CurrentLongTermDebt\_P(1)] | [BSProjected\_CurrentLongTermDebt\_P(2)] | [BSProjected\_CurrentLongTermDebt\_P(3)] | [BSProjected\_CurrentLongTermDebt\_P(4)] | [BSProjected\_CurrentLongTermDebt\_P(5)] |
| *Other Current Liabilities* |  |  |  |  |  |
| [OtherCurrentLiabilities\_Sub\_Label] | [BSProjected\_OtherCurrentLiabilities\_P(1)\_Sub\_Value] | [BSProjected\_OtherCurrentLiabilities\_P(2)\_Sub\_Value] | [BSProjected\_OtherCurrentLiabilities\_P(3)\_Sub\_Value] | [BSProjected\_OtherCurrentLiabilities\_P(4)\_Sub\_Value] | [BSProjected\_OtherCurrentLiabilities\_P(5)\_Sub\_Value] |
| Total Other Current Liabilities | [BSProjected\_OtherCurrentLiabilities\_P(1)] | [BSProjected\_OtherCurrentLiabilities\_P(2)] | [BSProjected\_OtherCurrentLiabilities\_P(3)] | [BSProjected\_OtherCurrentLiabilities\_P(4)] | [BSProjected\_OtherCurrentLiabilities\_P(5)] |
| **Total Current Liabilities** | [BSProjected\_TotalCurrentLiabilities\_P(1)] | [BSProjected\_TotalCurrentLiabilities\_P(2)] | [BSProjected\_TotalCurrentLiabilities\_P(3)] | [BSProjected\_TotalCurrentLiabilities\_P(4)] | [BSProjected\_TotalCurrentLiabilities\_P(5)] |
| *Notes Payable / Senior Debt* |  |  |  |  |  |
| [SeniorDebt\_Sub\_Label] | [BSProjected\_SeniorDebt\_P(1)\_Sub\_Value] | [BSProjected\_SeniorDebt\_P(2)\_Sub\_Value] | [BSProjected\_SeniorDebt\_P(3)\_Sub\_Value] | [BSProjected\_SeniorDebt\_P(4)\_Sub\_Value] | [BSProjected\_SeniorDebt\_P(5)\_Sub\_Value] |
| Total Notes Payable / Senior Debt | [BSProjected\_SeniorDebt\_P(1)] | [BSProjected\_SeniorDebt\_P(2)] | [BSProjected\_SeniorDebt\_P(3)] | [BSProjected\_SeniorDebt\_P(4)] | [BSProjected\_SeniorDebt\_P(5)] |
| *Notes Payable / Subordinated Debt* |  |  |  |  |  |
| [SubordinatedDebt\_Sub\_Label] | [BSProjected\_SubordinatedDebt\_P(1)\_Sub\_Value] | [BSProjected\_SubordinatedDebt\_P(2)\_Sub\_Value] | [BSProjected\_SubordinatedDebt\_P(3)\_Sub\_Value] | [BSProjected\_SubordinatedDebt\_P(4)\_Sub\_Value] | [BSProjected\_SubordinatedDebt\_P(5)\_Sub\_Value] |
| Total Notes Payable / Subordinated Debt | [BSProjected\_SubordinatedDebt\_P(1)] | [BSProjected\_SubordinatedDebt\_P(2)] | [BSProjected\_SubordinatedDebt\_P(3)] | [BSProjected\_SubordinatedDebt\_P(4)] | [BSProjected\_SubordinatedDebt\_P(5)] |
| *Other Long Term Liabilities* |  |  |  |  |  |
| [OtherLongTermLiabilities\_Sub\_Label] | [BSProjected\_OtherLongTermLiabilities\_P(1)\_Sub\_Value] | [BSProjected\_OtherLongTermLiabilities\_P(2)\_Sub\_Value] | [BSProjected\_OtherLongTermLiabilities\_P(3)\_Sub\_Value] | [BSProjected\_OtherLongTermLiabilities\_P(4)\_Sub\_Value] | [BSProjected\_OtherLongTermLiabilities\_P(5)\_Sub\_Value] |
| Total Other Long Term Liabilities | [BSProjected\_OtherLongTermLiabilities\_P(1)] | [BSProjected\_OtherLongTermLiabilities\_P(2)] | [BSProjected\_OtherLongTermLiabilities\_P(3)] | [BSProjected\_OtherLongTermLiabilities\_P(4)] | [BSProjected\_OtherLongTermLiabilities\_P(5)] |
| Total Long Term Liabilities | [BSProjected\_LongTermLiabilities\_P(1)] | [BSProjected\_LongTermLiabilities\_P(2)] | [BSProjected\_LongTermLiabilities\_P(3)] | [BSProjected\_LongTermLiabilities\_P(4)] | [BSProjected\_LongTermLiabilities\_P(5)] |
| **Total Liabilities** | [BSProjected\_TotalLiabilities\_P(1)] | [BSProjected\_TotalLiabilities\_P(2)] | [BSProjected\_TotalLiabilities\_P(3)] | [BSProjected\_TotalLiabilities\_P(4)] | [BSProjected\_TotalLiabilities\_P(5)] |
| *Preferred Stock* |  |  |  |  |  |
| [PreferredStock\_Sub\_Label] | [BSProjected\_PreferredStock\_P(1)\_Sub\_Value] | [BSProjected\_PreferredStock\_P(2)\_Sub\_Value] | [BSProjected\_PreferredStock\_P(3)\_Sub\_Value] | [BSProjected\_PreferredStock\_P(4)\_Sub\_Value] | [BSProjected\_PreferredStock\_P(5)\_Sub\_Value] |
| Total Preferred Stock | [BSProjected\_PreferredStock\_P(1)] | [BSProjected\_PreferredStock\_P(2)] | [BSProjected\_PreferredStock\_P(3)] | [BSProjected\_PreferredStock\_P(4)] | [BSProjected\_PreferredStock\_P(5)] |
| *Common Stock* |  |  |  |  |  |
| [CommonStock\_Sub\_Label] | [BSProjected\_CommonStock\_P(1)\_Sub\_Value] | [BSProjected\_CommonStock\_P(2)\_Sub\_Value] | [BSProjected\_CommonStock\_P(3)\_Sub\_Value] | [BSProjected\_CommonStock\_P(4)\_Sub\_Value] | [BSProjected\_CommonStock\_P(5)\_Sub\_Value] |
| Total Common Stock | [BSProjected\_CommonStock\_P(1)] | [BSProjected\_CommonStock\_P(2)] | [BSProjected\_CommonStock\_P(3)] | [BSProjected\_CommonStock\_P(4)] | [BSProjected\_CommonStock\_P(5)] |
| *Additional Paid-in Capital* |  |  |  |  |  |
| [AdditionalPaidInCapital\_Sub\_Label] | [BSProjected\_AdditionalPaidInCapital\_P(1)\_Sub\_Value] | [BSProjected\_AdditionalPaidInCapital\_P(2)\_Sub\_Value] | [BSProjected\_AdditionalPaidInCapital\_P(3)\_Sub\_Value] | [BSProjected\_AdditionalPaidInCapital\_P(4)\_Sub\_Value] | [BSProjected\_AdditionalPaidInCapital\_P(5)\_Sub\_Value] |
| Total Additional Paid-in Capital | [BSProjected\_AdditionalPaidInCapital\_P(1)] | [BSProjected\_AdditionalPaidInCapital\_P(2)] | [BSProjected\_AdditionalPaidInCapital\_P(3)] | [BSProjected\_AdditionalPaidInCapital\_P(4)] | [BSProjected\_AdditionalPaidInCapital\_P(5)] |
| *Other Stock / Equity* |  |  |  |  |  |
| [OtherStock\_Sub\_Label] | [BSProjected\_OtherStock\_P(1)\_Sub\_Value] | [BSProjected\_OtherStock\_P(2)\_Sub\_Value] | [BSProjected\_OtherStock\_P(3)\_Sub\_Value] | [BSProjected\_OtherStock\_P(4)\_Sub\_Value] | [BSProjected\_OtherStock\_P(5)\_Sub\_Value] |
| Total Other Stock / Equity | [BSProjected\_OtherStock\_P(1)] | [BSProjected\_OtherStock\_P(2)] | [BSProjected\_OtherStock\_P(3)] | [BSProjected\_OtherStock\_P(4)] | [BSProjected\_OtherStock\_P(5)] |
| *Ending Retained Earnings* |  |  |  |  |  |
| [RetainedEarnings\_Sub\_Label] | [BSProjected\_RetainedEarnings\_P(1)\_Sub\_Value] | [BSProjected\_RetainedEarnings\_P(2)\_Sub\_Value] | [BSProjected\_RetainedEarnings\_P(3)\_Sub\_Value] | [BSProjected\_RetainedEarnings\_P(4)\_Sub\_Value] | [BSProjected\_RetainedEarnings\_P(5)\_Sub\_Value] |
| Total Ending Retained Earnings | [BSProjected\_RetainedEarnings\_P(1)] | [BSProjected\_RetainedEarnings\_P(2)] | [BSProjected\_RetainedEarnings\_P(3)] | [BSProjected\_RetainedEarnings\_P(4)] | [BSProjected\_RetainedEarnings\_P(5)] |
| **Total Equity** | **[BSProjected\_TotalEquity\_P(1)]** | **[BSProjected\_TotalEquity\_P(2)]** | **[BSProjected\_TotalEquity\_P(3)]** | **[BSProjected\_TotalEquity\_P(4)]** | **[BSProjected\_TotalEquity\_P(5)]** |
| Total Liabilities + Equity | [BSProjected\_LiabilitiesPlusEquity\_P(1)] | [BSProjected\_LiabilitiesPlusEquity\_P(2)] | [BSProjected\_LiabilitiesPlusEquity\_P(3)] | [BSProjected\_LiabilitiesPlusEquity\_P(4)] | [BSProjected\_LiabilitiesPlusEquity\_P(5)] |

**General Comments**

[BSProjected\_GeneralComments]

**Specific Comments**

[BSProjected\_SpecificComments]

Please use this section to describe the projection assumptions that you used in developing this projected balance sheet. Some assumptions may include, but are not limited to:

* Accounts receivable days
* Inventory days
* Accrued expenses as a % of sales
* Accounts payable days
* Current portion of long-term debt
* Lines of credit
* Fixed asset forecast
* Long-term debt forecast
* Retained earnings forecast

The following table reflects the projected cash flow:

|  | **[ProjectedPeriodEndDate\_P(1)]** | **[ProjectedPeriodEndDate\_P(2)]** | **[ProjectedPeriodEndDate\_P(3)]** | **[ProjectedPeriodEndDate\_P(4)]** | **[ProjectedPeriodEndDate\_P(5)]** |
| --- | --- | --- | --- | --- | --- |
| EBIT (Operating Profit) | [DFBT\_EBIT\_P(1)] | [DFBT\_EBIT\_P(2)] | [DFBT\_EBIT\_P(3)] | [DFBT\_EBIT\_P(4)] | [DFBT\_EBIT\_P(5)] |
| Less: Taxes | [DFBT\_LessTaxes\_P(1)] | [DFBT\_LessTaxes\_P(2)] | [DFBT\_LessTaxes\_P(3)] | [DFBT\_LessTaxes\_P(4)] | [DFBT\_LessTaxes\_P(5)] |
| Plus: Depreciation and Amortization | [DFBT\_DepreciationAmortization\_P(1)] | [DFBT\_DepreciationAmortization\_P(2)] | [DFBT\_DepreciationAmortization\_P(3)] | [DFBT\_DepreciationAmortization\_P(4)] | [DFBT\_DepreciationAmortization\_P(5)] |
| Less: Change in Working Capital | [DFBT\_LessWorkingCapitalChange\_P(1)] | [DFBT\_LessWorkingCapitalChange\_P(2)] | [DFBT\_LessWorkingCapitalChange\_P(3)] | [DFBT\_LessWorkingCapitalChange\_P(4)] | [DFBT\_LessWorkingCapitalChange\_P(5)] |
| Less: Capital Expenditures | [DFBT\_LessCapex\_P(1)] | [DFBT\_LessCapex\_P(2)] | [DFBT\_LessCapex\_P(3)] | [DFBT\_LessCapex\_P(4)] | [DFBT\_LessCapex\_P(5)] |
| Unlevered Cash Flow | [DFBT\_FreeCashFlow\_P(1)] | [DFBT\_FreeCashFlow\_P(2)] | [DFBT\_FreeCashFlow\_P(3)] | [DFBT\_FreeCashFlow\_P(4)] | [DFBT\_FreeCashFlow\_P(5)] |
| Present Value Factor (Year End) | [DFBT\_PresentValueCashFlow\_P(1)] | [DFBT\_PresentValueCashFlow\_P(2)] | [DFBT\_PresentValueCashFlow\_P(3)] | [DFBT\_PresentValueCashFlow\_P(4)] | [DFBT\_PresentValueCashFlow\_P(5)] |

**Specific Comments**

[DFBT\_SpecificComments]

The projected cash flow is calculated using the projected income statement and balance sheet items. The Discounted Future Benefits Method operates under the premise that a company is worth the present value of its future cash flows. We forecasted [Number of Periods Forecasted] periods of free cash flows and used a terminal value to reflect the present value of the rest of the future cash flows.

The terminal value was calculated by taking the cash flow from the final projection period and applying a [Growth Rate] terminal growth rate (growth rate assumed to continue indefinitely) and dividing that by the difference in the discount rate and terminal growth rate.

The calculated terminal value is [DFBV\_TerminalValue].

The following calculation was performed utilizing the [DFBV\_PresentValueConvention] convention for discounting future cash flows.

|  |  |
| --- | --- |
| What convention would you like to use? | [DFBV\_PresentValueConvention] |
| Discount Rate | [DFBV\_DiscountRate] |
| Growth Rate | [DFBV\_GrowthRate] |
| Free Cash Flow (Year 5) | [DFBV\_FreeCashFlowFinal] |
| Terminal Value | [DFBV\_TerminalValue] |
| Present Value of Discounted Cash Flows | [DFBV\_PresentValueCashFlowFinal] |
| Present Value of Terminal Value | [DFBV\_ModifiedPresentValueOfTerminalValue] |
|  |  |
| Market Value of Invested Capital | [DFBV\_ModifiedMVIC] |
| Less: Debt | [DFBV\_ModifiedLessDebt] |
| Plus: Non-operating Assets | [DFBV\_PlusNonOperatingAssets] |
| **Discounted Future Benefits Valuation** | [DFBV\_ModifiedDiscountedCashFlowValuation] |

**General Comments**

[DFBV\_GeneralComments]

As seen in the previous table, the pre-adjustment equity value conclusion using the Discounted Future Benefits Method is [DFBV\_ModifiedDiscountedCashFlowValuation].

Use this section to add any further commentary you deem necessary regarding the valuation conclusion using the Discounted Future Benefits Method.

Capitalization of Excess Earnings Method

The Capitalization of Excess Earnings Method, also referred to as the Treasury Method, operates under the assumption that the intangible value of a business is the excess earnings a company earns over the required return on their tangible assets, capitalized at an appropriate rate.

The first step is to make any adjustments to the company's book value, as seen in the following table.

|  | **Current Period** | **Adjustments** | **Normalized** |
| --- | --- | --- | --- |
| *Cash (Bank Funds)* |  |  |  |
| [Cash\_Sub\_Label] | [CEE\_Normalized\_Cash\_Sub\_Value] | [CEE\_Adjustments\_Cash\_Sub\_Value] | [CEE\_AssetAdjusted\_Cash\_Sub\_Value] |
| Total Cash (Bank Funds) | [CEE\_Normalized\_Cash] | [CEE\_Adjustments\_Cash] | [CEE\_AssetAdjusted\_Cash] |
| *Accounts Receivable* |  |  |  |
| [AccountsReceivable\_Sub\_Label] | [CEE\_Normalized\_AccountsReceivable\_Sub\_Value] | [CEE\_Adjustments\_AccountsReceivable\_Sub\_Value] | [CEE\_AssetAdjusted\_AccountsReceivable\_Sub\_Value] |
| Total Accounts Receivable | [CEE\_Normalized\_AccountsReceivable] | [CEE\_Adjustments\_AccountsReceivable] | [CEE\_AssetAdjusted\_AccountsReceivable] |
| *Inventory* |  |  |  |
| [Inventory\_Sub\_Label] | [CEE\_Normalized\_Inventory\_Sub\_Value] | [CEE\_Adjustments\_Inventory\_Sub\_Value] | [CEE\_AssetAdjusted\_Inventory\_Sub\_Value] |
| Total Inventory | [CEE\_Normalized\_Inventory] | [CEE\_Adjustments\_Inventory] | [CEE\_AssetAdjusted\_Inventory] |
| *Other Current Assets* |  |  |  |
| [OtherCurrentAssets\_Sub\_Label] | [CEE\_Normalized\_OtherCurrentAssets\_Sub\_Value] | [CEE\_Adjustments\_OtherCurrentAssets\_Sub\_Value] | [CEE\_AssetAdjusted\_OtherCurrentAssets\_Sub\_Value] |
| Total Other Current Assets | [CEE\_Normalized\_OtherCurrentAssets] | [CEE\_Adjustments\_OtherCurrentAssets] | [CEE\_AssetAdjusted\_OtherCurrentAssets] |
| **Total Current Assets** | [CEE\_Normalized\_TotalCurrentAssets] | [CEE\_Adjustments\_TotalCurrentAssets] | [CEE\_AssetAdjusted\_TotalCurrentAssets] |
| *Gross Fixed Assets* |  |  |  |
| [GrossFixedAssets\_Sub\_Label] | [CEE\_Normalized\_GrossFixedAssets\_Sub\_Value] | [CEE\_Adjustments\_GrossFixedAssets\_Sub\_Value] | [CEE\_AssetAdjusted\_GrossFixedAssets\_Sub\_Value] |
| Total Gross Fixed Assets | [CEE\_Normalized\_GrossFixedAssets] | [CEE\_Adjustments\_GrossFixedAssets] | [CEE\_AssetAdjusted\_GrossFixedAssets] |
| *Accumulated Depreciation* |  |  |  |
| [AccumulatedDepreciation\_Sub\_Label] | [CEE\_Normalized\_AccumulatedDepreciation\_Sub\_Value] | [CEE\_Adjustments\_AccumulatedDepreciation\_Sub\_Value] | [CEE\_AssetAdjusted\_AccumulatedDepreciation\_Sub\_Value] |
| Total Accumulated Depreciation | [CEE\_Normalized\_AccumulatedDepreciation] | [CEE\_Adjustments\_AccumulatedDepreciation] | [CEE\_AssetAdjusted\_AccumulatedDepreciation] |
| **Net Fixed Assets** | [CEE\_Normalized\_NetFixedAssets] | [CEE\_Adjustments\_NetFixedAssets] | [CEE\_AssetAdjusted\_NetFixedAssets] |
| *Gross Intangible Assets* |  |  |  |
| [GrossIntangibleAssets\_Sub\_Label] | [CEE\_Normalized\_GrossIntangibleAssets\_Sub\_Value] | [CEE\_Adjustments\_GrossIntangibleAssets\_Sub\_Value] | [CEE\_AssetAdjusted\_GrossIntangibleAssets\_Sub\_Value] |
| Total Gross Intangible Assets | [CEE\_Normalized\_GrossIntangibleAssets] | [CEE\_Adjustments\_GrossIntangibleAssets] | [CEE\_AssetAdjusted\_GrossIntangibleAssets] |
| *Accumulated Amortization* |  |  |  |
| [AccumulatedAmortization\_Sub\_Label] | [CEE\_Normalized\_AccumulatedAmortization\_Sub\_Value] | [CEE\_Adjustments\_AccumulatedAmortization\_Sub\_Value] | [CEE\_AssetAdjusted\_AccumulatedAmortization\_Sub\_Value] |
| Total Accumulated Amortization | [CEE\_Normalized\_AccumulatedAmortization] | [CEE\_Adjustments\_AccumulatedAmortization] | [CEE\_AssetAdjusted\_AccumulatedAmortization] |
| **Net Intangible Assets** | [CEE\_Normalized\_NetIntangibleAssets] | [CEE\_Adjustments\_NetIntangibleAssets] | [CEE\_AssetAdjusted\_NetIntangibleAssets] |
| *Other Assets* |  |  |  |
| [OtherAssets\_Sub\_Label] | [CEE\_Normalized\_OtherAssets\_Sub\_Value] | [CEE\_Adjustments\_OtherAssets\_Sub\_Value] | [CEE\_AssetAdjusted\_OtherAssets\_Sub\_Value] |
| Total Other Assets | [CEE\_Normalized\_OtherAssets] | [CEE\_Adjustments\_OtherAssets] | [CEE\_AssetAdjusted\_OtherAssets] |
| **Total Assets** | **[CEE\_Normalized\_TotalAssets]** | **[CEE\_Adjustments\_TotalAssets]** | **[CEE\_AssetAdjusted\_TotalAssets]** |
| *Accounts Payable* |  |  |  |
| [AccountsPayable\_Sub\_Label] | [CEE\_Normalized\_AccountsPayable\_Sub\_Value] | [CEE\_Adjustments\_AccountsPayable\_Sub\_Value] | [CEE\_AssetAdjusted\_AccountsPayable\_Sub\_Value] |
| Total Accounts Payable | [CEE\_Normalized\_AccountsPayable] | [CEE\_Adjustments\_AccountsPayable] | [CEE\_AssetAdjusted\_AccountsPayable] |
| *Short Term Debt* |  |  |  |
| [ShortTermDebt\_Sub\_Label] | [CEE\_Normalized\_ShortTermDebt\_Sub\_Value] | [CEE\_Adjustments\_ShortTermDebt\_Sub\_Value] | [CEE\_AssetAdjusted\_ShortTermDebt\_Sub\_Value] |
| Total Short Term Debt | [CEE\_Normalized\_ShortTermDebt] | [CEE\_Adjustments\_ShortTermDebt] | [CEE\_AssetAdjusted\_ShortTermDebt] |
| *Notes Payable / Current Portion of Long Term Debt* |  |  |  |
| [CurrentLongTermDebt\_Sub\_Label] | [CEE\_Normalized\_CurrentLongTermDebt\_Sub\_Value] | [CEE\_Adjustments\_CurrentLongTermDebt\_Sub\_Value] | [CEE\_AssetAdjusted\_CurrentLongTermDebt\_Sub\_Value] |
| Total Notes Payable / Current Portion of Long Term Debt | [CEE\_Normalized\_CurrentLongTermDebt] | [CEE\_Adjustments\_CurrentLongTermDebt] | [CEE\_AssetAdjusted\_CurrentLongTermDebt] |
| *Other Current Liabilities* |  |  |  |
| [OtherCurrentLiabilities\_Sub\_Label] | [CEE\_Normalized\_OtherCurrentLiabilities\_Sub\_Value] | [CEE\_Adjustments\_OtherCurrentLiabilities\_Sub\_Value] | [CEE\_AssetAdjusted\_OtherCurrentLiabilities\_Sub\_Value] |
| Total Other Current Liabilities | [CEE\_Normalized\_OtherCurrentLiabilities] | [CEE\_Adjustments\_OtherCurrentLiabilities] | [CEE\_AssetAdjusted\_OtherCurrentLiabilities] |
| **Total Current Liabilities** | [CEE\_Normalized\_TotalCurrentLiabilities] | [CEE\_Adjustments\_TotalCurrentLiabilities] | [CEE\_AssetAdjusted\_TotalCurrentLiabilities] |
| *Notes Payable / Senior Debt* |  |  |  |
| [SeniorDebt\_Sub\_Label] | [CEE\_Normalized\_SeniorDebt\_Sub\_Value] | [CEE\_Adjustments\_SeniorDebt\_Sub\_Value] | [CEE\_AssetAdjusted\_SeniorDebt\_Sub\_Value] |
| Total Notes Payable / Senior Debt | [CEE\_Normalized\_SeniorDebt] | [CEE\_Adjustments\_SeniorDebt] | [CEE\_AssetAdjusted\_SeniorDebt] |
| *Notes Payable / Subordinated Debt* |  |  |  |
| [SubordinatedDebt\_Sub\_Label] | [CEE\_Normalized\_SubordinatedDebt\_Sub\_Value] | [CEE\_Adjustments\_SubordinatedDebt\_Sub\_Value] | [CEE\_AssetAdjusted\_SubordinatedDebt\_Sub\_Value] |
| Total Notes Payable / Subordinated Debt | [CEE\_Normalized\_SubordinatedDebt] | [CEE\_Adjustments\_SubordinatedDebt] | [CEE\_AssetAdjusted\_SubordinatedDebt] |
| *Other Long Term Liabilities* |  |  |  |
| [OtherLongTermLiabilities\_Sub\_Label] | [CEE\_Normalized\_OtherLongTermLiabilities\_Sub\_Value] | [CEE\_Adjustments\_OtherLongTermLiabilities\_Sub\_Value] | [CEE\_AssetAdjusted\_OtherLongTermLiabilities\_Sub\_Value] |
| Total Other Long Term Liabilities | [CEE\_Normalized\_OtherLongTermLiabilities] | [CEE\_Adjustments\_OtherLongTermLiabilities] | [CEE\_AssetAdjusted\_OtherLongTermLiabilities] |
| Total Long Term Liabilities | [CEE\_Normalized\_LongTermLiabilities] | [CEE\_Adjustments\_LongTermLiabilities] | [CEE\_AssetAdjusted\_LongTermLiabilities] |
| **Total Liabilities** | [CEE\_Normalized\_TotalLiabilities] | [CEE\_Adjustments\_TotalLiabilities] | [CEE\_AssetAdjusted\_TotalLiabilities] |
| *Preferred Stock* |  |  |  |
| [PreferredStock\_Sub\_Label] | [CEE\_Normalized\_PreferredStock\_Sub\_Value] | [CEE\_Adjustments\_PreferredStock\_Sub\_Value] | [CEE\_AssetAdjusted\_PreferredStock\_Sub\_Value] |
| Total Preferred Stock | [CEE\_Normalized\_PreferredStock] | [CEE\_Adjustments\_PreferredStock] | [CEE\_AssetAdjusted\_PreferredStock] |
| *Common Stock* |  |  |  |
| [CommonStock\_Sub\_Label] | [CEE\_Normalized\_CommonStock\_Sub\_Value] | [CEE\_Adjustments\_CommonStock\_Sub\_Value] | [CEE\_AssetAdjusted\_CommonStock\_Sub\_Value] |
| Total Common Stock | [CEE\_Normalized\_CommonStock] | [CEE\_Adjustments\_CommonStock] | [CEE\_AssetAdjusted\_CommonStock] |
| *Additional Paid-in Capital* |  |  |  |
| [AdditionalPaidInCapital\_Sub\_Label] | [CEE\_Normalized\_AdditionalPaidInCapital\_Sub\_Value] | [CEE\_Adjustments\_AdditionalPaidInCapital\_Sub\_Value] | [CEE\_AssetAdjusted\_AdditionalPaidInCapital\_Sub\_Value] |
| Total Additional Paid-in Capital | [CEE\_Normalized\_AdditionalPaidInCapital] | [CEE\_Adjustments\_AdditionalPaidInCapital] | [CEE\_AssetAdjusted\_AdditionalPaidInCapital] |
| *Other Stock / Equity* |  |  |  |
| [OtherStock\_Sub\_Label] | [CEE\_Normalized\_OtherStock\_Sub\_Value] | [CEE\_Adjustments\_OtherStock\_Sub\_Value] | [CEE\_AssetAdjusted\_OtherStock\_Sub\_Value] |
| Total Other Stock / Equity | [CEE\_Normalized\_OtherStock] | [CEE\_Adjustments\_OtherStock] | [CEE\_AssetAdjusted\_OtherStock] |
| *Ending Retained Earnings* |  |  |  |
| [RetainedEarnings\_Sub\_Label] | [CEE\_Normalized\_RetainedEarnings\_Sub\_Value] | [CEE\_Adjustments\_RetainedEarnings\_Sub\_Value] | [CEE\_AssetAdjusted\_RetainedEarnings\_Sub\_Value] |
| Total Ending Retained Earnings | [CEE\_Normalized\_RetainedEarnings] | [CEE\_Adjustments\_RetainedEarnings] | [CEE\_AssetAdjusted\_RetainedEarnings] |
| **Total Equity** | **[CEE\_Normalized\_TotalEquity]** | **[CEE\_Adjustments\_TotalEquity]** | **[CEE\_AssetAdjusted\_TotalEquity]** |
| Total Liabilities + Equity | [CEE\_Normalized\_LiabilitiesPlusEquity] | [CEE\_Adjustments\_LiabilitiesPlusEquity] | [CEE\_AssetAdjusted\_LiabilitiesPlusEquity] |
|  |  |  |  |
| **Net Tangible Asset Value** |  |  | [CEE\_NetTangibleAssetValue] |

**General Comments**

[CEE\_GeneralComments]

**Specific Comments**

[CEE\_SpecificComments]

Please use this section to describe the reasoning behind any of the adjustments made to the book value of the assets.

The second step is to determine the appropriate type of economic earnings stream to use.

|  | **[PeriodEndDate\_P(1)]** | **[PeriodEndDate\_P(2)]** | **[PeriodEndDate\_P(3)]** | **[PeriodEndDate\_P(4)]** | **[PeriodEndDate\_P(5)]** |
| --- | --- | --- | --- | --- | --- |
| Adjusted EBIT | [CEECF\_AdjustedEBIT\_P(1)] | [CEECF\_AdjustedEBIT\_P(2)] | [CEECF\_AdjustedEBIT\_P(3)] | [CEECF\_AdjustedEBIT\_P(4)] | [CEECF\_AdjustedEBIT\_P(5)] |
| Adjusted EBITDA | [CEECF\_AdjustedEBITDA\_P(1)] | [CEECF\_AdjustedEBITDA\_P(2)] | [CEECF\_AdjustedEBITDA\_P(3)] | [CEECF\_AdjustedEBITDA\_P(4)] | [CEECF\_AdjustedEBITDA\_P(5)] |
| Adjusted Unlevered Cash Flow | [CEECF\_AdjustedFreeCashFlow\_P(1)] | [CEECF\_AdjustedFreeCashFlow\_P(2)] | [CEECF\_AdjustedFreeCashFlow\_P(3)] | [CEECF\_AdjustedFreeCashFlow\_P(4)] | [CEECF\_AdjustedFreeCashFlow\_P(5)] |
| Weight | [CEECF\_Weight\_P(1)] | [CEECF\_Weight\_P(2)] | [CEECF\_Weight\_P(3)] | [CEECF\_Weight\_P(4)] | [CEECF\_Weight\_P(5)] |

|  |  |
| --- | --- |
| What type of economic earnings would you like to use? | [CEECF\_EarningsType] |
| **Weighted Average Free (Net) Cash Flow** | [CEECF\_WeightedAverageEarningTypeValue] |

**General Comments**

[CEECF\_GeneralComments]

**Specific Comments**

[CEECF\_SpecificComments]

Please use this section to describe your reasoning behind the type of economic earnings stream you chose to use and the reasoning behind the weights you applied to each of the historical periods.

The final step is to determine the required rate of return on the company's net tangible assets and the rate for capitalizing the excess earnings.

|  |  |
| --- | --- |
| Normalized Free (Net) Cash Flow | [CEEV\_WeightedAverageEarningTypeValue] |
|  |  |
| Required Return on Net Tangible Assets | [CEEV\_RequiredReturnOnNetTangibleAssets] |
| Value of Net Tangible Assets | [CEEV\_ValueofNetTangibleAssets] |
| Required Level of Economic Income | [CEEV\_RequiredLevelofEconomicIncome] |
|  |  |
| Excess Economic Income | [CEEV\_ExcessEconomicIncome] |
| Capitalization Rate | [CEEV\_CapitalizationRate] |
| Estimated Tangible Asset Value | [CEEV\_EstimatedIntangibleAssetValue] |
|  |  |
| Invested Capital to Market Value of Invested Capital | [CEEV\_ImpliedValueofInvestedCapital] |
| Less: Existing Debt | [CEEV\_LessExistingDebt] |
| Pre-Adjusted Capitalized Excess Earnings Valuation | [CEEV\_CapitalizedExcessEarningsValuation] |
| Other Adjustments | [CEEV\_OtherAdjustment] |
| **Capitalized Excess Earnings Valuation** | [CEEV\_FinalCEEValuation] |

**General Comments**

[CEEV\_GeneralComments]

**Specific Comments**

[CEEV\_SpecificComments]

Please use this section to describe your reasoning behind the required return on net tangible assets and the capitalization rate used.

As seen in the previous table, the value conclusion using the Capitalization of Excess Earnings Method is [CEEV\_FinalCEEValuation].

## The Market Approach

The three most common methods for valuing a company under the Market Approach are the Guideline Public Company Method, the Guideline Company Transactions Method (also referred to as the Merged and Acquired Method), and the Prior Transaction in Subject Company Method. In addition, the Rule of Thumb Method can be used as a reasonableness check.

Guideline Public Company Method

Please use this section to describe your search for guideline public companies. You may or may not be able to find suitable public company comparisons, depending on the size of the company, type of the company, and the industry in which the company operates.

If you could not find any comparable public companies, use this section to describe why you were unable to find any. If you were able to find some, use this section to describe your reasoning behind the choices.

Also, please use this section to describe the multiples you chose to use and the reasons behind the choices.

| **Ticker  Symbol** | **Fiscal Year End  Date** |
| --- | --- |
| [GPCDMT\_N(1)\_Ticker] | [GPCDMT\_N(1)\_FYEndDate] |
| [GPCDMT\_N(2)\_Ticker] | [GPCDMT\_N(2)\_FYEndDate] |
| [GPCDMT\_N(3)\_Ticker] | [GPCDMT\_N(3)\_FYEndDate] |
| [GPCDMT\_N(4)\_Ticker] | [GPCDMT\_N(4)\_FYEndDate] |
| [GPCDMT\_N(5)\_Ticker] | [GPCDMT\_N(5)\_FYEndDate] |
| [GPCDMT\_N(6)\_Ticker] | [GPCDMT\_N(6)\_FYEndDate] |
| [GPCDMT\_N(7)\_Ticker] | [GPCDMT\_N(7)\_FYEndDate] |
| [GPCDMT\_N(8)\_Ticker] | [GPCDMT\_N(8)\_FYEndDate] |
| [GPCDMT\_N(9)\_Ticker] | [GPCDMT\_N(9)\_FYEndDate] |
| [GPCDMT\_N(10)\_Ticker] | [GPCDMT\_N(10)\_FYEndDate] |

| **MVIC / Sales** | **Sales** | | | | |
| --- | --- | --- | --- | --- | --- |
| **Company Ticker** | **Prior 4** | **Prior 3** | **Prior 2** | **Prior 1** | **Current Period** |
| [GPCDMT\_N(1)\_Ticker] | [GPCDMT\_N(1)\_Sales\_P(5)] | [GPCDMT\_N(1)\_Sales\_P(4)] | [GPCDMT\_N(1)\_Sales\_P(3)] | [GPCDMT\_N(1)\_Sales\_P(2)] | [GPCDMT\_N(1)\_Sales\_P(1)] |
| [GPCDMT\_N(2)\_Ticker] | [GPCDMT\_N(2)\_Sales\_P(5)] | [GPCDMT\_N(2)\_Sales\_P(4)] | [GPCDMT\_N(2)\_Sales\_P(3)] | [GPCDMT\_N(2)\_Sales\_P(2)] | [GPCDMT\_N(2)\_Sales\_P(1)] |
| [GPCDMT\_N(3)\_Ticker] | [GPCDMT\_N(3)\_Sales\_P(5)] | [GPCDMT\_N(3)\_Sales\_P(4)] | [GPCDMT\_N(3)\_Sales\_P(3)] | [GPCDMT\_N(3)\_Sales\_P(2)] | [GPCDMT\_N(3)\_Sales\_P(1)] |
| [GPCDMT\_N(4)\_Ticker] | [GPCDMT\_N(4)\_Sales\_P(5)] | [GPCDMT\_N(4)\_Sales\_P(4)] | [GPCDMT\_N(4)\_Sales\_P(3)] | [GPCDMT\_N(4)\_Sales\_P(2)] | [GPCDMT\_N(4)\_Sales\_P(1)] |
| [GPCDMT\_N(5)\_Ticker] | [GPCDMT\_N(5)\_Sales\_P(5)] | [GPCDMT\_N(5)\_Sales\_P(4)] | [GPCDMT\_N(5)\_Sales\_P(3)] | [GPCDMT\_N(5)\_Sales\_P(2)] | [GPCDMT\_N(5)\_Sales\_P(1)] |
| [GPCDMT\_N(6)\_Ticker] | [GPCDMT\_N(6)\_Sales\_P(5)] | [GPCDMT\_N(6)\_Sales\_P(4)] | [GPCDMT\_N(6)\_Sales\_P(3)] | [GPCDMT\_N(6)\_Sales\_P(2)] | [GPCDMT\_N(6)\_Sales\_P(1)] |
| [GPCDMT\_N(7)\_Ticker] | [GPCDMT\_N(7)\_Sales\_P(5)] | [GPCDMT\_N(7)\_Sales\_P(4)] | [GPCDMT\_N(7)\_Sales\_P(3)] | [GPCDMT\_N(7)\_Sales\_P(2)] | [GPCDMT\_N(7)\_Sales\_P(1)] |
| [GPCDMT\_N(8)\_Ticker] | [GPCDMT\_N(8)\_Sales\_P(5)] | [GPCDMT\_N(8)\_Sales\_P(4)] | [GPCDMT\_N(8)\_Sales\_P(3)] | [GPCDMT\_N(8)\_Sales\_P(2)] | [GPCDMT\_N(8)\_Sales\_P(1)] |
| [GPCDMT\_N(9)\_Ticker] | [GPCDMT\_N(9)\_Sales\_P(5)] | [GPCDMT\_N(9)\_Sales\_P(4)] | [GPCDMT\_N(9)\_Sales\_P(3)] | [GPCDMT\_N(9)\_Sales\_P(2)] | [GPCDMT\_N(9)\_Sales\_P(1)] |
| [GPCDMT\_N(10)\_Ticker] | [GPCDMT\_N(10)\_Sales\_P(5)] | [GPCDMT\_N(10)\_Sales\_P(4)] | [GPCDMT\_N(10)\_Sales\_P(3)] | [GPCDMT\_N(10)\_Sales\_P(2)] | [GPCDMT\_N(10)\_Sales\_P(1)] |

| **MVIC / EBIT** | **EBIT** | | | | |
| --- | --- | --- | --- | --- | --- |
| **Company Ticker** | **Prior 4** | **Prior 3** | **Prior 2** | **Prior 1** | **Current Period** |
| [GPCDMT\_N(1)\_Ticker] | [GPCDMT\_N(1)\_EBIT\_P(5)] | [GPCDMT\_N(1)\_EBIT\_P(4)] | [GPCDMT\_N(1)\_EBIT\_P(3)] | [GPCDMT\_N(1)\_EBIT\_P(2)] | [GPCDMT\_N(1)\_EBIT\_P(1)] |
| [GPCDMT\_N(2)\_Ticker] | [GPCDMT\_N(2)\_EBIT\_P(5)] | [GPCDMT\_N(2)\_EBIT\_P(4)] | [GPCDMT\_N(2)\_EBIT\_P(3)] | [GPCDMT\_N(2)\_EBIT\_P(2)] | [GPCDMT\_N(2)\_EBIT\_P(1)] |
| [GPCDMT\_N(3)\_Ticker] | [GPCDMT\_N(3)\_EBIT\_P(5)] | [GPCDMT\_N(3)\_EBIT\_P(4)] | [GPCDMT\_N(3)\_EBIT\_P(3)] | [GPCDMT\_N(3)\_EBIT\_P(2)] | [GPCDMT\_N(3)\_EBIT\_P(1)] |
| [GPCDMT\_N(4)\_Ticker] | [GPCDMT\_N(4)\_EBIT\_P(5)] | [GPCDMT\_N(4)\_EBIT\_P(4)] | [GPCDMT\_N(4)\_EBIT\_P(3)] | [GPCDMT\_N(4)\_EBIT\_P(2)] | [GPCDMT\_N(4)\_EBIT\_P(1)] |
| [GPCDMT\_N(5)\_Ticker] | [GPCDMT\_N(5)\_EBIT\_P(5)] | [GPCDMT\_N(5)\_EBIT\_P(4)] | [GPCDMT\_N(5)\_EBIT\_P(3)] | [GPCDMT\_N(5)\_EBIT\_P(2)] | [GPCDMT\_N(5)\_EBIT\_P(1)] |
| [GPCDMT\_N(6)\_Ticker] | [GPCDMT\_N(6)\_EBIT\_P(5)] | [GPCDMT\_N(6)\_EBIT\_P(4)] | [GPCDMT\_N(6)\_EBIT\_P(3)] | [GPCDMT\_N(6)\_EBIT\_P(2)] | [GPCDMT\_N(6)\_EBIT\_P(1)] |
| [GPCDMT\_N(7)\_Ticker] | [GPCDMT\_N(7)\_EBIT\_P(5)] | [GPCDMT\_N(7)\_EBIT\_P(4)] | [GPCDMT\_N(7)\_EBIT\_P(3)] | [GPCDMT\_N(7)\_EBIT\_P(2)] | [GPCDMT\_N(7)\_EBIT\_P(1)] |
| [GPCDMT\_N(8)\_Ticker] | [GPCDMT\_N(8)\_EBIT\_P(5)] | [GPCDMT\_N(8)\_EBIT\_P(4)] | [GPCDMT\_N(8)\_EBIT\_P(3)] | [GPCDMT\_N(8)\_EBIT\_P(2)] | [GPCDMT\_N(8)\_EBIT\_P(1)] |
| [GPCDMT\_N(9)\_Ticker] | [GPCDMT\_N(9)\_EBIT\_P(5)] | [GPCDMT\_N(9)\_EBIT\_P(4)] | [GPCDMT\_N(9)\_EBIT\_P(3)] | [GPCDMT\_N(9)\_EBIT\_P(2)] | [GPCDMT\_N(9)\_EBIT\_P(1)] |
| [GPCDMT\_N(10)\_Ticker] | [GPCDMT\_N(10)\_EBIT\_P(5)] | [GPCDMT\_N(10)\_EBIT\_P(4)] | [GPCDMT\_N(10)\_EBIT\_P(3)] | [GPCDMT\_N(10)\_EBIT\_P(2)] | [GPCDMT\_N(10)\_EBIT\_P(1)] |

| **MVIC / EBITDA** | **EBITDA** | | | | |
| --- | --- | --- | --- | --- | --- |
| **Company Ticker** | **Prior 4** | **Prior 3** | **Prior 2** | **Prior 1** | **Current Period** |
| [GPCDMT\_N(1)\_Ticker] | [GPCDMT\_N(1)\_EBITDA\_P(5)] | [GPCDMT\_N(1)\_EBITDA\_P(4)] | [GPCDMT\_N(1)\_EBITDA\_P(3)] | [GPCDMT\_N(1)\_EBITDA\_P(2)] | [GPCDMT\_N(1)\_EBITDA\_P(1)] |
| [GPCDMT\_N(2)\_Ticker] | [GPCDMT\_N(2)\_EBITDA\_P(5)] | [GPCDMT\_N(2)\_EBITDA\_P(4)] | [GPCDMT\_N(2)\_EBITDA\_P(3)] | [GPCDMT\_N(2)\_EBITDA\_P(2)] | [GPCDMT\_N(2)\_EBITDA\_P(1)] |
| [GPCDMT\_N(3)\_Ticker] | [GPCDMT\_N(3)\_EBITDA\_P(5)] | [GPCDMT\_N(3)\_EBITDA\_P(4)] | [GPCDMT\_N(3)\_EBITDA\_P(3)] | [GPCDMT\_N(3)\_EBITDA\_P(2)] | [GPCDMT\_N(3)\_EBITDA\_P(1)] |
| [GPCDMT\_N(4)\_Ticker] | [GPCDMT\_N(4)\_EBITDA\_P(5)] | [GPCDMT\_N(4)\_EBITDA\_P(4)] | [GPCDMT\_N(4)\_EBITDA\_P(3)] | [GPCDMT\_N(4)\_EBITDA\_P(2)] | [GPCDMT\_N(4)\_EBITDA\_P(1)] |
| [GPCDMT\_N(5)\_Ticker] | [GPCDMT\_N(5)\_EBITDA\_P(5)] | [GPCDMT\_N(5)\_EBITDA\_P(4)] | [GPCDMT\_N(5)\_EBITDA\_P(3)] | [GPCDMT\_N(5)\_EBITDA\_P(2)] | [GPCDMT\_N(5)\_EBITDA\_P(1)] |
| [GPCDMT\_N(6)\_Ticker] | [GPCDMT\_N(6)\_EBITDA\_P(5)] | [GPCDMT\_N(6)\_EBITDA\_P(4)] | [GPCDMT\_N(6)\_EBITDA\_P(3)] | [GPCDMT\_N(6)\_EBITDA\_P(2)] | [GPCDMT\_N(6)\_EBITDA\_P(1)] |
| [GPCDMT\_N(7)\_Ticker] | [GPCDMT\_N(7)\_EBITDA\_P(5)] | [GPCDMT\_N(7)\_EBITDA\_P(4)] | [GPCDMT\_N(7)\_EBITDA\_P(3)] | [GPCDMT\_N(7)\_EBITDA\_P(2)] | [GPCDMT\_N(7)\_EBITDA\_P(1)] |
| [GPCDMT\_N(8)\_Ticker] | [GPCDMT\_N(8)\_EBITDA\_P(5)] | [GPCDMT\_N(8)\_EBITDA\_P(4)] | [GPCDMT\_N(8)\_EBITDA\_P(3)] | [GPCDMT\_N(8)\_EBITDA\_P(2)] | [GPCDMT\_N(8)\_EBITDA\_P(1)] |
| [GPCDMT\_N(9)\_Ticker] | [GPCDMT\_N(9)\_EBITDA\_P(5)] | [GPCDMT\_N(9)\_EBITDA\_P(4)] | [GPCDMT\_N(9)\_EBITDA\_P(3)] | [GPCDMT\_N(9)\_EBITDA\_P(2)] | [GPCDMT\_N(9)\_EBITDA\_P(1)] |
| [GPCDMT\_N(10)\_Ticker] | [GPCDMT\_N(10)\_EBITDA\_P(5)] | [GPCDMT\_N(10)\_EBITDA\_P(4)] | [GPCDMT\_N(10)\_EBITDA\_P(3)] | [GPCDMT\_N(10)\_EBITDA\_P(2)] | [GPCDMT\_N(10)\_EBITDA\_P(1)] |

| **MVIC / Free Cash Flow** | **Net Income** | | | | |
| --- | --- | --- | --- | --- | --- |
| **Company Ticker** | **Prior 4** | **Prior 3** | **Prior 2** | **Prior 1** | **Current Period** |
| [GPCDMT\_N(1)\_Ticker] | [GPCDMT\_N(1)\_NetIncome\_P(5)] | [GPCDMT\_N(1)\_NetIncome\_P(4)] | [GPCDMT\_N(1)\_NetIncome\_P(3)] | [GPCDMT\_N(1)\_NetIncome\_P(2)] | [GPCDMT\_N(1)\_NetIncome\_P(1)] |
| [GPCDMT\_N(2)\_Ticker] | [GPCDMT\_N(2)\_NetIncome\_P(5)] | [GPCDMT\_N(2)\_NetIncome\_P(4)] | [GPCDMT\_N(2)\_NetIncome\_P(3)] | [GPCDMT\_N(2)\_NetIncome\_P(2)] | [GPCDMT\_N(2)\_NetIncome\_P(1)] |
| [GPCDMT\_N(3)\_Ticker] | [GPCDMT\_N(3)\_NetIncome\_P(5)] | [GPCDMT\_N(3)\_NetIncome\_P(4)] | [GPCDMT\_N(3)\_NetIncome\_P(3)] | [GPCDMT\_N(3)\_NetIncome\_P(2)] | [GPCDMT\_N(3)\_NetIncome\_P(1)] |
| [GPCDMT\_N(4)\_Ticker] | [GPCDMT\_N(4)\_NetIncome\_P(5)] | [GPCDMT\_N(4)\_NetIncome\_P(4)] | [GPCDMT\_N(4)\_NetIncome\_P(3)] | [GPCDMT\_N(4)\_NetIncome\_P(2)] | [GPCDMT\_N(4)\_NetIncome\_P(1)] |
| [GPCDMT\_N(5)\_Ticker] | [GPCDMT\_N(5)\_NetIncome\_P(5)] | [GPCDMT\_N(5)\_NetIncome\_P(4)] | [GPCDMT\_N(5)\_NetIncome\_P(3)] | [GPCDMT\_N(5)\_NetIncome\_P(2)] | [GPCDMT\_N(5)\_NetIncome\_P(1)] |
| [GPCDMT\_N(6)\_Ticker] | [GPCDMT\_N(6)\_NetIncome\_P(5)] | [GPCDMT\_N(6)\_NetIncome\_P(4)] | [GPCDMT\_N(6)\_NetIncome\_P(3)] | [GPCDMT\_N(6)\_NetIncome\_P(2)] | [GPCDMT\_N(6)\_NetIncome\_P(1)] |
| [GPCDMT\_N(7)\_Ticker] | [GPCDMT\_N(7)\_NetIncome\_P(5)] | [GPCDMT\_N(7)\_NetIncome\_P(4)] | [GPCDMT\_N(7)\_NetIncome\_P(3)] | [GPCDMT\_N(7)\_NetIncome\_P(2)] | [GPCDMT\_N(7)\_NetIncome\_P(1)] |
| [GPCDMT\_N(8)\_Ticker] | [GPCDMT\_N(8)\_NetIncome\_P(5)] | [GPCDMT\_N(8)\_NetIncome\_P(4)] | [GPCDMT\_N(8)\_NetIncome\_P(3)] | [GPCDMT\_N(8)\_NetIncome\_P(2)] | [GPCDMT\_N(8)\_NetIncome\_P(1)] |
| [GPCDMT\_N(9)\_Ticker] | [GPCDMT\_N(9)\_NetIncome\_P(5)] | [GPCDMT\_N(9)\_NetIncome\_P(4)] | [GPCDMT\_N(9)\_NetIncome\_P(3)] | [GPCDMT\_N(9)\_NetIncome\_P(2)] | [GPCDMT\_N(9)\_NetIncome\_P(1)] |
| [GPCDMT\_N(10)\_Ticker] | [GPCDMT\_N(10)\_NetIncome\_P(5)] | [GPCDMT\_N(10)\_NetIncome\_P(4)] | [GPCDMT\_N(10)\_NetIncome\_P(3)] | [GPCDMT\_N(10)\_NetIncome\_P(2)] | [GPCDMT\_N(10)\_NetIncome\_P(1)] |

| **MVIC /**  **Sales Company Ticker** | **Sales**  **5-Year Average** | **Sales**  **Projected Value** | **MVIC** | **MVIC /**  **5-Year Average Sales** | **MVIC /**  **Current Period Sales** | **MVIC /**  **Projected**  **Sales** |
| --- | --- | --- | --- | --- | --- | --- |
| [GPCDMT\_N(1)\_Ticker] | [GPCDMT\_N(1)\_Sales\_Avg5] | [GPCDMT\_N(1)\_Sales\_Projected] | [GPCDMT\_N(1)\_Sales\_MVIC] | [GPCDMT\_N(1)\_Sales\_MvicSalesAvg5] | [GPCDMT\_N(1)\_Sales\_MvicSalesCurrent] | [GPCDMT\_N(1)\_Sales\_MvicSalesProjected] |
| [GPCDMT\_N(2)\_Ticker] | [GPCDMT\_N(2)\_Sales\_Avg5] | [GPCDMT\_N(2)\_Sales\_Projected] | [GPCDMT\_N(2)\_Sales\_MVIC] | [GPCDMT\_N(2)\_Sales\_MvicSalesAvg5] | [GPCDMT\_N(2)\_Sales\_MvicSalesCurrent] | [GPCDMT\_N(2)\_Sales\_MvicSalesProjected] |
| [GPCDMT\_N(3)\_Ticker] | [GPCDMT\_N(3)\_Sales\_Avg5] | [GPCDMT\_N(3)\_Sales\_Projected] | [GPCDMT\_N(3)\_Sales\_MVIC] | [GPCDMT\_N(3)\_Sales\_MvicSalesAvg5] | [GPCDMT\_N(3)\_Sales\_MvicSalesCurrent] | [GPCDMT\_N(3)\_Sales\_MvicSalesProjected] |
| [GPCDMT\_N(4)\_Ticker] | [GPCDMT\_N(4)\_Sales\_Avg5] | [GPCDMT\_N(4)\_Sales\_Projected] | [GPCDMT\_N(4)\_Sales\_MVIC] | [GPCDMT\_N(4)\_Sales\_MvicSalesAvg5] | [GPCDMT\_N(4)\_Sales\_MvicSalesCurrent] | [GPCDMT\_N(4)\_Sales\_MvicSalesProjected] |
| [GPCDMT\_N(5)\_Ticker] | [GPCDMT\_N(5)\_Sales\_Avg5] | [GPCDMT\_N(5)\_Sales\_Projected] | [GPCDMT\_N(5)\_Sales\_MVIC] | [GPCDMT\_N(5)\_Sales\_MvicSalesAvg5] | [GPCDMT\_N(5)\_Sales\_MvicSalesCurrent] | [GPCDMT\_N(5)\_Sales\_MvicSalesProjected] |
| [GPCDMT\_N(6)\_Ticker] | [GPCDMT\_N(6)\_Sales\_Avg5] | [GPCDMT\_N(6)\_Sales\_Projected] | [GPCDMT\_N(6)\_Sales\_MVIC] | [GPCDMT\_N(6)\_Sales\_MvicSalesAvg5] | [GPCDMT\_N(6)\_Sales\_MvicSalesCurrent] | [GPCDMT\_N(6)\_Sales\_MvicSalesProjected] |
| [GPCDMT\_N(7)\_Ticker] | [GPCDMT\_N(7)\_Sales\_Avg5] | [GPCDMT\_N(7)\_Sales\_Projected] | [GPCDMT\_N(7)\_Sales\_MVIC] | [GPCDMT\_N(7)\_Sales\_MvicSalesAvg5] | [GPCDMT\_N(7)\_Sales\_MvicSalesCurrent] | [GPCDMT\_N(7)\_Sales\_MvicSalesProjected] |
| [GPCDMT\_N(8)\_Ticker] | [GPCDMT\_N(8)\_Sales\_Avg5] | [GPCDMT\_N(8)\_Sales\_Projected] | [GPCDMT\_N(8)\_Sales\_MVIC] | [GPCDMT\_N(8)\_Sales\_MvicSalesAvg5] | [GPCDMT\_N(8)\_Sales\_MvicSalesCurrent] | [GPCDMT\_N(8)\_Sales\_MvicSalesProjected] |
| [GPCDMT\_N(9)\_Ticker] | [GPCDMT\_N(9)\_Sales\_Avg5] | [GPCDMT\_N(9)\_Sales\_Projected] | [GPCDMT\_N(9)\_Sales\_MVIC] | [GPCDMT\_N(9)\_Sales\_MvicSalesAvg5] | [GPCDMT\_N(9)\_Sales\_MvicSalesCurrent] | [GPCDMT\_N(9)\_Sales\_MvicSalesProjected] |
| [GPCDMT\_N(10)\_Ticker] | [GPCDMT\_N(10)\_Sales\_Avg5] | [GPCDMT\_N(10)\_Sales\_Projected] | [GPCDMT\_N(10)\_Sales\_MVIC] | [GPCDMT\_N(10)\_Sales\_MvicSalesAvg5] | [GPCDMT\_N(10)\_Sales\_MvicSalesCurrent] | [GPCDMT\_N(10)\_Sales\_MvicSalesProjected] |
| Average |  |  |  | [GPCDMT\_SalesAverage5Years] | [GPCDMT\_SalesAverageCurrentPeriod] | [GPCDMT\_SalesAverageProjectedValue] |
| Median |  |  |  | [GPCDMT\_SalesMedian5Years] | [GPCDMT\_SalesMedianCurrentPeriod] | [GPCDMT\_SalesMedianProjectedValue] |

| **MVIC /**  **EBIT Company Ticker** | **EBIT**  **5-Year Average** | **EBIT**  **Projected Value** | **MVIC** | **MVIC /**  **5-Year Average EBIT** | **MVIC /**  **Current Period**  **EBIT** | **MVIC /**  **Projected**  **EBIT** |
| --- | --- | --- | --- | --- | --- | --- |
| [GPCDMT\_N(1)\_Ticker] | [GPCDMT\_N(1)\_EBIT\_Avg5] | [GPCDMT\_N(1)\_EBIT\_Projected] | [GPCDMT\_N(1)\_EBIT\_MVIC] | [GPCDMT\_N(1)\_EBIT\_MvicEbitAvg5] | [GPCDMT\_N(1)\_EBIT\_MvicEbitCurrent] | [GPCDMT\_N(1)\_EBIT\_MvicEbitProjected] |
| [GPCDMT\_N(2)\_Ticker] | [GPCDMT\_N(2)\_EBIT\_Avg5] | [GPCDMT\_N(2)\_EBIT\_Projected] | [GPCDMT\_N(2)\_EBIT\_MVIC] | [GPCDMT\_N(2)\_EBIT\_MvicEbitAvg5] | [GPCDMT\_N(2)\_EBIT\_MvicEbitCurrent] | [GPCDMT\_N(2)\_EBIT\_MvicEbitProjected] |
| [GPCDMT\_N(3)\_Ticker] | [GPCDMT\_N(3)\_EBIT\_Avg5] | [GPCDMT\_N(3)\_EBIT\_Projected] | [GPCDMT\_N(3)\_EBIT\_MVIC] | [GPCDMT\_N(3)\_EBIT\_MvicEbitAvg5] | [GPCDMT\_N(3)\_EBIT\_MvicEbitCurrent] | [GPCDMT\_N(3)\_EBIT\_MvicEbitProjected] |
| [GPCDMT\_N(4)\_Ticker] | [GPCDMT\_N(4)\_EBIT\_Avg5] | [GPCDMT\_N(4)\_EBIT\_Projected] | [GPCDMT\_N(4)\_EBIT\_MVIC] | [GPCDMT\_N(4)\_EBIT\_MvicEbitAvg5] | [GPCDMT\_N(4)\_EBIT\_MvicEbitCurrent] | [GPCDMT\_N(4)\_EBIT\_MvicEbitProjected] |
| [GPCDMT\_N(5)\_Ticker] | [GPCDMT\_N(5)\_EBIT\_Avg5] | [GPCDMT\_N(5)\_EBIT\_Projected] | [GPCDMT\_N(5)\_EBIT\_MVIC] | [GPCDMT\_N(5)\_EBIT\_MvicEbitAvg5] | [GPCDMT\_N(5)\_EBIT\_MvicEbitCurrent] | [GPCDMT\_N(5)\_EBIT\_MvicEbitProjected] |
| [GPCDMT\_N(6)\_Ticker] | [GPCDMT\_N(6)\_EBIT\_Avg5] | [GPCDMT\_N(6)\_EBIT\_Projected] | [GPCDMT\_N(6)\_EBIT\_MVIC] | [GPCDMT\_N(6)\_EBIT\_MvicEbitAvg5] | [GPCDMT\_N(6)\_EBIT\_MvicEbitCurrent] | [GPCDMT\_N(6)\_EBIT\_MvicEbitProjected] |
| [GPCDMT\_N(7)\_Ticker] | [GPCDMT\_N(7)\_EBIT\_Avg5] | [GPCDMT\_N(7)\_EBIT\_Projected] | [GPCDMT\_N(7)\_EBIT\_MVIC] | [GPCDMT\_N(7)\_EBIT\_MvicEbitAvg5] | [GPCDMT\_N(7)\_EBIT\_MvicEbitCurrent] | [GPCDMT\_N(7)\_EBIT\_MvicEbitProjected] |
| [GPCDMT\_N(8)\_Ticker] | [GPCDMT\_N(8)\_EBIT\_Avg5] | [GPCDMT\_N(8)\_EBIT\_Projected] | [GPCDMT\_N(8)\_EBIT\_MVIC] | [GPCDMT\_N(8)\_EBIT\_MvicEbitAvg5] | [GPCDMT\_N(8)\_EBIT\_MvicEbitCurrent] | [GPCDMT\_N(8)\_EBIT\_MvicEbitProjected] |
| [GPCDMT\_N(9)\_Ticker] | [GPCDMT\_N(9)\_EBIT\_Avg5] | [GPCDMT\_N(9)\_EBIT\_Projected] | [GPCDMT\_N(9)\_EBIT\_MVIC] | [GPCDMT\_N(9)\_EBIT\_MvicEbitAvg5] | [GPCDMT\_N(9)\_EBIT\_MvicEbitCurrent] | [GPCDMT\_N(9)\_EBIT\_MvicEbitProjected] |
| [GPCDMT\_N(10)\_Ticker] | [GPCDMT\_N(10)\_EBIT\_Avg5] | [GPCDMT\_N(10)\_EBIT\_Projected] | [GPCDMT\_N(10)\_EBIT\_MVIC] | [GPCDMT\_N(10)\_EBIT\_MvicEbitAvg5] | [GPCDMT\_N(10)\_EBIT\_MvicEbitCurrent] | [GPCDMT\_N(10)\_EBIT\_MvicEbitProjected] |
| Average |  |  |  | [GPCDMT\_EbitAverage5Years] | [GPCDMT\_EbitAverageCurrentPeriod] | [GPCDMT\_EbitAverageProjectedValue] |
| Median |  |  |  | [GPCDMT\_EbitMedian5Years] | [GPCDMT\_EbitMedianCurrentPeriod] | [GPCDMT\_EbitMedianProjectedValue] |

| **MVIC / EBITDA Company Ticker** | **EBITDA**  **5-Year Average** | **EBITDA**  **Projected Value** | **MVIC** | **MVIC /**  **5-Year Average EBITDA** | **MVIC /**  **Current Period**  **EBITDA** | **MVIC /**  **Projected**  **EBITDA** |
| --- | --- | --- | --- | --- | --- | --- |
| [GPCDMT\_N(1)\_Ticker] | [GPCDMT\_N(1)\_EBITDA\_Avg5] | [GPCDMT\_N(1)\_EBITDA\_Projected] | [GPCDMT\_N(1)\_EBITDA\_MVIC] | [GPCDMT\_N(1)\_EBITDA\_MvicEbitdaAvg5] | [GPCDMT\_N(1)\_EBITDA\_MvicEbitdaCurrent] | [GPCDMT\_N(1)\_EBITDA\_MvicEbitdaProjected] |
| [GPCDMT\_N(2)\_Ticker] | [GPCDMT\_N(2)\_EBITDA\_Avg5] | [GPCDMT\_N(2)\_EBITDA\_Projected] | [GPCDMT\_N(2)\_EBITDA\_MVIC] | [GPCDMT\_N(2)\_EBITDA\_MvicEbitdaAvg5] | [GPCDMT\_N(2)\_EBITDA\_MvicEbitdaCurrent] | [GPCDMT\_N(2)\_EBITDA\_MvicEbitdaProjected] |
| [GPCDMT\_N(3)\_Ticker] | [GPCDMT\_N(3)\_EBITDA\_Avg5] | [GPCDMT\_N(3)\_EBITDA\_Projected] | [GPCDMT\_N(3)\_EBITDA\_MVIC] | [GPCDMT\_N(3)\_EBITDA\_MvicEbitdaAvg5] | [GPCDMT\_N(3)\_EBITDA\_MvicEbitdaCurrent] | [GPCDMT\_N(3)\_EBITDA\_MvicEbitdaProjected] |
| [GPCDMT\_N(4)\_Ticker] | [GPCDMT\_N(4)\_EBITDA\_Avg5] | [GPCDMT\_N(4)\_EBITDA\_Projected] | [GPCDMT\_N(4)\_EBITDA\_MVIC] | [GPCDMT\_N(4)\_EBITDA\_MvicEbitdaAvg5] | [GPCDMT\_N(4)\_EBITDA\_MvicEbitdaCurrent] | [GPCDMT\_N(4)\_EBITDA\_MvicEbitdaProjected] |
| [GPCDMT\_N(5)\_Ticker] | [GPCDMT\_N(5)\_EBITDA\_Avg5] | [GPCDMT\_N(5)\_EBITDA\_Projected] | [GPCDMT\_N(5)\_EBITDA\_MVIC] | [GPCDMT\_N(5)\_EBITDA\_MvicEbitdaAvg5] | [GPCDMT\_N(5)\_EBITDA\_MvicEbitdaCurrent] | [GPCDMT\_N(5)\_EBITDA\_MvicEbitdaProjected] |
| [GPCDMT\_N(6)\_Ticker] | [GPCDMT\_N(6)\_EBITDA\_Avg5] | [GPCDMT\_N(6)\_EBITDA\_Projected] | [GPCDMT\_N(6)\_EBITDA\_MVIC] | [GPCDMT\_N(6)\_EBITDA\_MvicEbitdaAvg5] | [GPCDMT\_N(6)\_EBITDA\_MvicEbitdaCurrent] | [GPCDMT\_N(6)\_EBITDA\_MvicEbitdaProjected] |
| [GPCDMT\_N(7)\_Ticker] | [GPCDMT\_N(7)\_EBITDA\_Avg5] | [GPCDMT\_N(7)\_EBITDA\_Projected] | [GPCDMT\_N(7)\_EBITDA\_MVIC] | [GPCDMT\_N(7)\_EBITDA\_MvicEbitdaAvg5] | [GPCDMT\_N(7)\_EBITDA\_MvicEbitdaCurrent] | [GPCDMT\_N(7)\_EBITDA\_MvicEbitdaProjected] |
| [GPCDMT\_N(8)\_Ticker] | [GPCDMT\_N(8)\_EBITDA\_Avg5] | [GPCDMT\_N(8)\_EBITDA\_Projected] | [GPCDMT\_N(8)\_EBITDA\_MVIC] | [GPCDMT\_N(8)\_EBITDA\_MvicEbitdaAvg5] | [GPCDMT\_N(8)\_EBITDA\_MvicEbitdaCurrent] | [GPCDMT\_N(8)\_EBITDA\_MvicEbitdaProjected] |
| [GPCDMT\_N(9)\_Ticker] | [GPCDMT\_N(9)\_EBITDA\_Avg5] | [GPCDMT\_N(9)\_EBITDA\_Projected] | [GPCDMT\_N(9)\_EBITDA\_MVIC] | [GPCDMT\_N(9)\_EBITDA\_MvicEbitdaAvg5] | [GPCDMT\_N(9)\_EBITDA\_MvicEbitdaCurrent] | [GPCDMT\_N(9)\_EBITDA\_MvicEbitdaProjected] |
| [GPCDMT\_N(10)\_Ticker] | [GPCDMT\_N(10)\_EBITDA\_Avg5] | [GPCDMT\_N(10)\_EBITDA\_Projected] | [GPCDMT\_N(10)\_EBITDA\_MVIC] | [GPCDMT\_N(10)\_EBITDA\_MvicEbitdaAvg5] | [GPCDMT\_N(10)\_EBITDA\_MvicEbitdaCurrent] | [GPCDMT\_N(10)\_EBITDA\_MvicEbitdaProjected] |
| Average |  |  |  | [GPCDMT\_EbitdaAverage5Years] | [GPCDMT\_EbitdaAverageCurrentPeriod] | [GPCDMT\_EbitdaAverageProjectedValue] |
| Median |  |  |  | [GPCDMT\_EbitdaMedian5Years] | [GPCDMT\_EbitdaMedianCurrentPeriod] | [GPCDMT\_EbitdaMedianProjectedValue] |

| **MVIC /**  **Cash Flow Company Ticker** | **Cash Flow**  **5-Year Average** | **Cash Flow Projected Value** | **MVIC** | **MVIC /**  **5-Year Average Cash Flow** | **MVIC /**  **Current Period**  **Cash Flow** | **MVIC /**  **Projected**  **Cash Flow** |
| --- | --- | --- | --- | --- | --- | --- |
| [GPCDMT\_N(1)\_Ticker] | [GPCDMT\_N(1)\_NetIncome\_Avg5] | [GPCDMT\_N(1)\_NetIncome\_Projected] | [GPCDMT\_N(1)\_NetIncome\_MVIC] | [GPCDMT\_N(1)\_NetIncome\_MvicFcfAvg5] | [GPCDMT\_N(1)\_NetIncome\_MvicFcfCurrent] | [GPCDMT\_N(1)\_NetIncome\_MvicFcfProjected] |
| [GPCDMT\_N(2)\_Ticker] | [GPCDMT\_N(2)\_NetIncome\_Avg5] | [GPCDMT\_N(2)\_NetIncome\_Projected] | [GPCDMT\_N(2)\_NetIncome\_MVIC] | [GPCDMT\_N(2)\_NetIncome\_MvicFcfAvg5] | [GPCDMT\_N(2)\_NetIncome\_MvicFcfCurrent] | [GPCDMT\_N(2)\_NetIncome\_MvicFcfProjected] |
| [GPCDMT\_N(3)\_Ticker] | [GPCDMT\_N(3)\_NetIncome\_Avg5] | [GPCDMT\_N(3)\_NetIncome\_Projected] | [GPCDMT\_N(3)\_NetIncome\_MVIC] | [GPCDMT\_N(3)\_NetIncome\_MvicFcfAvg5] | [GPCDMT\_N(3)\_NetIncome\_MvicFcfCurrent] | [GPCDMT\_N(3)\_NetIncome\_MvicFcfProjected] |
| [GPCDMT\_N(4)\_Ticker] | [GPCDMT\_N(4)\_NetIncome\_Avg5] | [GPCDMT\_N(4)\_NetIncome\_Projected] | [GPCDMT\_N(4)\_NetIncome\_MVIC] | [GPCDMT\_N(4)\_NetIncome\_MvicFcfAvg5] | [GPCDMT\_N(4)\_NetIncome\_MvicFcfCurrent] | [GPCDMT\_N(4)\_NetIncome\_MvicFcfProjected] |
| [GPCDMT\_N(5)\_Ticker] | [GPCDMT\_N(5)\_NetIncome\_Avg5] | [GPCDMT\_N(5)\_NetIncome\_Projected] | [GPCDMT\_N(5)\_NetIncome\_MVIC] | [GPCDMT\_N(5)\_NetIncome\_MvicFcfAvg5] | [GPCDMT\_N(5)\_NetIncome\_MvicFcfCurrent] | [GPCDMT\_N(5)\_NetIncome\_MvicFcfProjected] |
| [GPCDMT\_N(6)\_Ticker] | [GPCDMT\_N(6)\_NetIncome\_Avg5] | [GPCDMT\_N(6)\_NetIncome\_Projected] | [GPCDMT\_N(6)\_NetIncome\_MVIC] | [GPCDMT\_N(6)\_NetIncome\_MvicFcfAvg5] | [GPCDMT\_N(6)\_NetIncome\_MvicFcfCurrent] | [GPCDMT\_N(6)\_NetIncome\_MvicFcfProjected] |
| [GPCDMT\_N(7)\_Ticker] | [GPCDMT\_N(7)\_NetIncome\_Avg5] | [GPCDMT\_N(7)\_NetIncome\_Projected] | [GPCDMT\_N(7)\_NetIncome\_MVIC] | [GPCDMT\_N(7)\_NetIncome\_MvicFcfAvg5] | [GPCDMT\_N(7)\_NetIncome\_MvicFcfCurrent] | [GPCDMT\_N(7)\_NetIncome\_MvicFcfProjected] |
| [GPCDMT\_N(8)\_Ticker] | [GPCDMT\_N(8)\_NetIncome\_Avg5] | [GPCDMT\_N(8)\_NetIncome\_Projected] | [GPCDMT\_N(8)\_NetIncome\_MVIC] | [GPCDMT\_N(8)\_NetIncome\_MvicFcfAvg5] | [GPCDMT\_N(8)\_NetIncome\_MvicFcfCurrent] | [GPCDMT\_N(8)\_NetIncome\_MvicFcfProjected] |
| [GPCDMT\_N(9)\_Ticker] | [GPCDMT\_N(9)\_NetIncome\_Avg5] | [GPCDMT\_N(9)\_NetIncome\_Projected] | [GPCDMT\_N(9)\_NetIncome\_MVIC] | [GPCDMT\_N(9)\_NetIncome\_MvicFcfAvg5] | [GPCDMT\_N(9)\_NetIncome\_MvicFcfCurrent] | [GPCDMT\_N(9)\_NetIncome\_MvicFcfProjected] |
| [GPCDMT\_N(10)\_Ticker] | [GPCDMT\_N(10)\_NetIncome\_Avg5] | [GPCDMT\_N(10)\_NetIncome\_Projected] | [GPCDMT\_N(10)\_NetIncome\_MVIC] | [GPCDMT\_N(10)\_NetIncome\_MvicFcfAvg5] | [GPCDMT\_N(10)\_NetIncome\_MvicFcfCurrent] | [GPCDMT\_N(10)\_NetIncome\_MvicFcfProjected] |
| Average |  |  |  | [GPCDMT\_NetIncomeAverage5Years] | [GPCDMT\_NetIncomeAverageCurrentPeriod] | [GPCDMT\_NetIncomeAverageProjectedValue] |
| Median |  |  |  | [GPCDMT\_NetIncomeMedian5Years] | [GPCDMT\_NetIncomeMedianCurrentPeriod] | [GPCDMT\_NetIncomeMedianProjectedValue] |

**General Comments**

[GPCDMT\_GeneralComments]

The resulting valuation shown below was calculated utilizing the [GPCDEV\_CompanyMeasure] measure for the guideline companies. The calculation was based on [GPCDEV\_CalculationPeriod] data as detailed above.

Measure to calculate implied value: [GPCDEV\_CompanyMeasure]

Time period to calculate implied value: [GPCDEV\_CalculationPeriod]

|  | **Sales** | **EBIT** | **EBITDA** | **Free Cash Flow** |
| --- | --- | --- | --- | --- |
| Subject Company | [GPCDEV\_CompanyValueFromSales] | [GPCDEV\_CompanyValueFromEBIT] | [GPCDEV\_CompanyValueFromEBITDA] | [GPCDEV\_CompanyValueFromNetIncome] |
| Multiple | [GPCDEV\_MultipleFromSales] | [GPCDEV\_MultipleFromEBIT] | [GPCDEV\_MultipleFromEBITDA] | [GPCDEV\_MultipleFromNetIncome] |
| Implied Value | [GPCDEV\_ImpliedValueFromSales] | [GPCDEV\_ImpliedValueFromEBIT] | [GPCDEV\_ImpliedValueFromEBITDA] | [GPCDEV\_ImpliedValueFromNetIncome] |
| Less Debt | [GPCDEV\_SalesDebt] | [GPCDEV\_EBITDebt] | [GPCDEV\_EBITDADebt] | [GPCDEV\_NetIncomeDebt] |
| Plus Non-Operating Assets | [GPCDEV\_SalesNonOperatingAssets] | [GPCDEV\_EBITNonOperatingAssets] | [GPCDEV\_EBITDANonOperatingAssets] | [GPCDEV\_NetIncomeNonOperatingAssets] |
| Adjusted Value | [GPCDEV\_EquityFromSales] | [GPCDEV\_EquityFromEBIT] | [GPCDEV\_EquityFromEBITDA] | [GPCDEV\_EquityFromNetIncome] |
| Weight | [GPCDEV\_SalesWeight] | [GPCDEV\_EBITWeight] | [GPCDEV\_EBITDAWeight] | [GPCDEV\_NetIncomeWeight] |
| **Guideline Public Company Valuation** |  |  |  | [GPCDEV\_FinalValue] |

**General Comments**

[GPCDEV\_GeneralComments]

**Specific Comments**

[GPCDEV\_SpecificComments]

Based on the chosen valuation multiples the value conclusion using the Guideline Public Company Method is [GPCDEV\_FinalValue].

Merged and Acquired Method

Please use this section to describe which databases you used to search for private company transactions (such as Pratt's Stats or BizComps).

The following table reflects the multiples chosen using company transactions taken from Pratt's Stats.

**Asset Sales**

|  | **Mean** | **Median** | **Harmonic Mean** | **Subject Company** | **Implied Value Mean** | **Implied Value Median** | **Implied Value Harmonic Mean** | **Weight** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| MVIC / Net Sales | [PSDW\_Asset\_PrattMVICToSales\_Mean] | [PSDW\_Asset\_PrattMVICToSales\_Median] | [PSDW\_Asset\_PrattMVICToSales\_HarmonicMean] | [PSDW\_Asset\_PrattMVICToSales\_CompanyValue] | [PSDW\_Asset\_PrattMVICToSales\_ImpliedCompanyValueMean] | [PSDW\_Asset\_PrattMVICToSales\_ImpliedCompanyValueMedian] | [PSDW\_Asset\_PrattMVICToSales\_ImpliedCompanyValueHarmonicMean] | [PSDW\_Asset\_PrattMVICToSales\_Weight] |
| MVIC / Gross Profit | [PSDW\_Asset\_PrattMVICToGrossProfit\_Mean] | [PSDW\_Asset\_PrattMVICToGrossProfit\_Median] | [PSDW\_Asset\_PrattMVICToGrossProfit\_HarmonicMean] | [PSDW\_Asset\_PrattMVICToGrossProfit\_CompanyValue] | [PSDW\_Asset\_PrattMVICToGrossProfit\_ImpliedCompanyValueMean] | [PSDW\_Asset\_PrattMVICToGrossProfit\_ImpliedCompanyValueMedian] | [PSDW\_Asset\_PrattMVICToGrossProfit\_ImpliedCompanyValueHarmonicMean] | [PSDW\_Asset\_PrattMVICToGrossProfit\_Weight] |
| MVIC / EBITDA | [PSDW\_Asset\_PrattMVICToEBITDA\_Mean] | [PSDW\_Asset\_PrattMVICToEBITDA\_Median] | [PSDW\_Asset\_PrattMVICToEBITDA\_HarmonicMean] | [PSDW\_Asset\_PrattMVICToEBITDA\_CompanyValue] | [PSDW\_Asset\_PrattMVICToEBITDA\_ImpliedCompanyValueMean] | [PSDW\_Asset\_PrattMVICToEBITDA\_ImpliedCompanyValueMedian] | [PSDW\_Asset\_PrattMVICToEBITDA\_ImpliedCompanyValueHarmonicMean] | [PSDW\_Asset\_PrattMVICToEBITDA\_Weight] |
| MVIC / EBIT | [PSDW\_Asset\_PrattMVICToEBIT\_Mean] | [PSDW\_Asset\_PrattMVICToEBIT\_Median] | [PSDW\_Asset\_PrattMVICToEBIT\_HarmonicMean] | [PSDW\_Asset\_PrattMVICToEBIT\_CompanyValue] | [PSDW\_Asset\_PrattMVICToEBIT\_ImpliedCompanyValueMean] | [PSDW\_Asset\_PrattMVICToEBIT\_ImpliedCompanyValueMedian] | [PSDW\_Asset\_PrattMVICToEBIT\_ImpliedCompanyValueHarmonicMean] | [PSDW\_Asset\_PrattMVICToEBIT\_Weight] |
| MVIC / Discretionary Earnings | [PSDW\_Asset\_PrattMVICToDiscEarnings\_Mean] | [PSDW\_Asset\_PrattMVICToDiscEarnings\_Median] | [PSDW\_Asset\_PrattMVICToDiscEarnings\_HarmonicMean] | [PSDW\_Asset\_PrattMVICToDiscEarnings\_CompanyValue] | [PSDW\_Asset\_PrattMVICToDiscEarnings\_ImpliedCompanyValueMean] | [PSDW\_Asset\_PrattMVICToDiscEarnings\_ImpliedCompanyValueMedian] | [PSDW\_Asset\_PrattMVICToDiscEarnings\_ImpliedCompanyValueHarmonicMean] | [PSDW\_Asset\_PrattMVICToDiscEarnings\_Weight] |
| **Weighted Average:** |  |  |  |  | [PSDW\_Asset\_ImpliedCompanyValueMean] | [PSDW\_Asset\_ImpliedCompanyValueMedian] | [PSDW\_Asset\_ImpliedCompanyValueHarmonicMean] | [PSDW\_Asset\_Weight] |

**Stock Sales**

|  | **Mean** | **Median** | **Harmonic Mean** | **Subject Company** | **Implied Value Mean** | **Implied Value Median** | **Implied Value - Harmonic Mean** | **Weight** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| MVIC / Net Sales | [PSDW\_Stock\_PrattMVICToSales\_Mean] | [PSDW\_Stock\_PrattMVICToSales\_Median] | [PSDW\_Stock\_PrattMVICToSales\_HarmonicMean] | [PSDW\_Stock\_PrattMVICToSales\_CompanyValue] | [PSDW\_Stock\_PrattMVICToSales\_ImpliedCompanyValueMean] | [PSDW\_Stock\_PrattMVICToSales\_ImpliedCompanyValueMedian] | [PSDW\_Stock\_PrattMVICToSales\_ImpliedCompanyValueHarmonicMean] | [PSDW\_Stock\_PrattMVICToSales\_Weight] |
| MVIC / Gross Profit | [PSDW\_Stock\_PrattMVICToGrossProfit\_Mean] | [PSDW\_Stock\_PrattMVICToGrossProfit\_Median] | [PSDW\_Stock\_PrattMVICToGrossProfit\_HarmonicMean] | [PSDW\_Stock\_PrattMVICToGrossProfit\_CompanyValue] | [PSDW\_Stock\_PrattMVICToGrossProfit\_ImpliedCompanyValueMean] | [PSDW\_Stock\_PrattMVICToGrossProfit\_ImpliedCompanyValueMedian] | [PSDW\_Stock\_PrattMVICToGrossProfit\_ImpliedCompanyValueHarmonicMean] | [PSDW\_Stock\_PrattMVICToGrossProfit\_Weight] |
| MVIC / EBITDA | [PSDW\_Stock\_PrattMVICToEBITDA\_Mean] | [PSDW\_Stock\_PrattMVICToEBITDA\_Median] | [PSDW\_Stock\_PrattMVICToEBITDA\_HarmonicMean] | [PSDW\_Stock\_PrattMVICToEBITDA\_CompanyValue] | [PSDW\_Stock\_PrattMVICToEBITDA\_ImpliedCompanyValueMean] | [PSDW\_Stock\_PrattMVICToEBITDA\_ImpliedCompanyValueMedian] | [PSDW\_Stock\_PrattMVICToEBITDA\_ImpliedCompanyValueHarmonicMean] | [PSDW\_Stock\_PrattMVICToEBITDA\_Weight] |
| MVIC / EBIT | [PSDW\_Stock\_PrattMVICToEBIT\_Mean] | [PSDW\_Stock\_PrattMVICToEBIT\_Median] | [PSDW\_Stock\_PrattMVICToEBIT\_HarmonicMean] | [PSDW\_Stock\_PrattMVICToEBIT\_CompanyValue] | [PSDW\_Stock\_PrattMVICToEBIT\_ImpliedCompanyValueMean] | [PSDW\_Stock\_PrattMVICToEBIT\_ImpliedCompanyValueMedian] | [PSDW\_Stock\_PrattMVICToEBIT\_ImpliedCompanyValueHarmonicMean] | [PSDW\_Stock\_PrattMVICToEBIT\_Weight] |
| MVIC / Discretionary Earnings | [PSDW\_Stock\_PrattMVICToDiscEarnings\_Mean] | [PSDW\_Stock\_PrattMVICToDiscEarnings\_Median] | [PSDW\_Stock\_PrattMVICToDiscEarnings\_HarmonicMean] | [PSDW\_Stock\_PrattMVICToDiscEarnings\_CompanyValue] | [PSDW\_Stock\_PrattMVICToDiscEarnings\_ImpliedCompanyValueMean] | [PSDW\_Stock\_PrattMVICToDiscEarnings\_ImpliedCompanyValueMedian] | [PSDW\_Stock\_PrattMVICToDiscEarnings\_ImpliedCompanyValueHarmonicMean] | [PSDW\_Stock\_PrattMVICToDiscEarnings\_Weight] |
| **Weighted Average:** |  |  |  |  | [PSDW\_Stock\_ImpliedCompanyValueMean] | [PSDW\_Stock\_ImpliedCompanyValueMedian] | [PSDW\_Stock\_ImpliedCompanyValueHarmonicMean] | [PSDW\_Stock\_PrattMVICToEBIT\_Weight] |

**General Comments**

[PSDW\_GeneralComments]

**Specific Asset Sales Comments**

[PSDW\_Asset\_SpecificComments]

**Specific Stock Sales Comments**

[PSDW\_Stock\_SpecificComments]

|  |  |
| --- | --- |
| **Asset Sales ([PSDV\_Asset\_ImpliedValueStatistic])** | |
| Market Value of Invested Capital | [PSDV\_Asset\_ImpliedValue] |
| Add Accounts Receivable | [PSDV\_Asset\_AccountsReceivable] |
| Less Debt | [PSDV\_Asset\_Debt] |
| Other Adjustments | [PSDV\_Asset\_OtherAdjustments] |
| Equity Value | [PSDV\_Asset\_Equity] |
| Weight | [PSDV\_Asset\_SummaryWeight] |

|  |  |
| --- | --- |
| **Stock Sales ([PSDV\_Stock\_ImpliedValueStatistic])** | |
| Market Value of Invested Capital | [PSDV\_Stock\_ImpliedValue] |
| Less Debt | [PSDV\_Stock\_Debt] |
| Other Adjustments | [PSDV\_Stock\_OtherAdjustments] |
| Equity Value | [PSDV\_Stock\_Equity] |
| Weight | [PSDV\_Stock\_SummaryWeight] |

**Pratt's Stats Equity Value**: [PSDV\_FinalValue]

**General Comments**

[PSDV\_GeneralComments]

**Specific Asset Sales Comments**

[PSDV\_Asset\_SpecificComments]

**Specific Stock Sales Comments**

[PSDV\_Stock\_SpecificComments]

Please use this section to provide commentary around why you chose the comparison transactions that you chose. Your choice may have been due to industry, company size, etc. Also, describe the types of multiples you chose to use and why.

The following table reflects the multiples chosen using company transactions taken from BizComps.

**Asset Sales**

|  | **Mean** | **Median** | **Harmonic Mean** | **Subject Company** | **Implied Value Mean** | **Implied Value Median** | **Implied Value Harmonic Mean** | **Weight** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Sale Price to Annual Gross | [BCT\_Asset\_BizCompsSalePriceToAnnualGross\_Mean] | [BCT\_Asset\_BizCompsSalePriceToAnnualGross\_Median] | [BCT\_Asset\_BizCompsSalePriceToAnnualGross\_HarmonicMean] | [BCT\_Asset\_BizCompsSalePriceToAnnualGross\_CompanyValue] | [BCT\_Asset\_BizCompsSalePriceToAnnualGross\_ImpliedCompanyValueMean] | [BCT\_Asset\_BizCompsSalePriceToAnnualGross\_ImpliedCompanyValueMedian] | [BCT\_Asset\_BizCompsSalePriceToAnnualGross\_ImpliedCompanyValueHarmonicMean] | [BCT\_Asset\_BizCompsSalePriceToAnnualGross\_Weight] |
| Sale Price to SDE | [BCT\_Asset\_BizCompsSalePriceToSDE\_Mean] | [BCT\_Asset\_BizCompsSalePriceToSDE\_Median] | [BCT\_Asset\_BizCompsSalePriceToSDE\_HarmonicMean] | [BCT\_Asset\_BizCompsSalePriceToSDE\_CompanyValue] | [BCT\_Asset\_BizCompsSalePriceToSDE\_ImpliedCompanyValueMean] | [BCT\_Asset\_BizCompsSalePriceToSDE\_ImpliedCompanyValueMedian] | [BCT\_Asset\_BizCompsSalePriceToSDE\_ImpliedCompanyValueHarmonicMean] | [BCT\_Asset\_BizCompsSalePriceToSDE\_Weight] |
| **Weighted Average:** |  |  |  |  | [BCT\_Asset\_ImpliedCompanyValueMean] | [BCT\_Asset\_ImpliedCompanyValueMedian] | [BCT\_Asset\_ImpliedCompanyValueHarmonicMean] | [BCT\_Asset\_Weight] |

**General Comments**

[BCT\_GeneralComments]

**Specific Comments**

[BCT\_Asset\_SpecificComments]

|  |  |  |
| --- | --- | --- |
| **Asset Sales ([BCV\_Asset\_ImpliedValueStatistic])** | | |
| Market Value of Invested Capital | [BCV\_Asset\_ImpliedValue] |
| Add Total Assets | [BCV\_Asset\_TotalAssets] |
| Less Total Liabilities | [BCV\_Asset\_TotalLiabilities] |
| Less Fixtures and Equipment | [BCV\_Asset\_FixturesAndEquipment] |

**BizComps Equity Value:** [BCV\_FinalValue]

**General Comments**

[BCV\_GeneralComments]

**Specific Comments**

[BCV\_Asset\_SpecificComments]

The following table reflects the multiples chosen using company transactions taken from Done Deal Stats.

**Asset Sales**

|  | **Mean** | **Median** | **Harmonic Mean** | [DDW\_Asset\_DoneDealPriceToRevenue\_Mean] | **Implied Value Mean** | **Implied Value Median** | **Implied Value Harmonic Mean** | **Weight** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Price / Revenue | [DDW\_Asset\_DoneDealPriceToRevenue\_Mean] | [DDW\_Asset\_DoneDealPriceToRevenue\_Median] | [DDW\_Asset\_DoneDealPriceToRevenue\_HarmonicMean] | [DDW\_Asset\_DoneDealPriceToRevenue\_CompanyValue] | [DDW\_Asset\_DoneDealPriceToRevenue\_ImpliedCompanyValueMean] | [DDW\_Asset\_DoneDealPriceToRevenue\_ImpliedCompanyValueMedian] | [DDW\_Asset\_DoneDealPriceToRevenue\_ImpliedCompanyValueHarmonicMean] | [DDW\_Asset\_DoneDealPriceToRevenue\_Weight] |
| Price / EBITDA | [DDW\_Asset\_DoneDealPriceToEBITDA\_Mean] | [DDW\_Asset\_DoneDealPriceToEBITDA\_Median] | [DDW\_Asset\_DoneDealPriceToEBITDA\_HarmonicMean] | [DDW\_Asset\_DoneDealPriceToEBITDA\_CompanyValue] | [DDW\_Asset\_DoneDealPriceToEBITDA\_ImpliedCompanyValueMean] | [DDW\_Asset\_DoneDealPriceToEBITDA\_ImpliedCompanyValueMedian] | [DDW\_Asset\_DoneDealPriceToEBITDA\_ImpliedCompanyValueHarmonicMean] | [DDW\_Asset\_DoneDealPriceToEBITDA\_Weight] |
| Price / Earnings | [DDW\_Asset\_DoneDealPriceToEarnings\_Mean] | [DDW\_Asset\_DoneDealPriceToEarnings\_Median] | [DDW\_Asset\_DoneDealPriceToEarnings\_HarmonicMean] | [DDW\_Asset\_DoneDealPriceToEarnings\_CompanyValue] | [DDW\_Asset\_DoneDealPriceToEarnings\_ImpliedCompanyValueMean] | [DDW\_Asset\_DoneDealPriceToEarnings\_ImpliedCompanyValueMedian] | [DDW\_Asset\_DoneDealPriceToEarnings\_ImpliedCompanyValueHarmonicMean] | [DDW\_Asset\_DoneDealPriceToEarnings\_Weight] |
| Price / Cash Flow | [DDW\_Asset\_DoneDealPriceToCashFlow\_Mean] | [DDW\_Asset\_DoneDealPriceToCashFlow\_Median] | [DDW\_Asset\_DoneDealPriceToCashFlow\_HarmonicMean] | [DDW\_Asset\_DoneDealPriceToCashFlow\_CompanyValue] | [DDW\_Asset\_DoneDealPriceToCashFlow\_ImpliedCompanyValueMean] | [DDW\_Asset\_DoneDealPriceToCashFlow\_ImpliedCompanyValueMedian] | [DDW\_Asset\_DoneDealPriceToCashFlow\_ImpliedCompanyValueHarmonicMean] | [DDW\_Asset\_DoneDealPriceToCashFlow\_Weight] |
| Price / Asset | [DDW\_Asset\_DoneDealPriceToAsset\_Mean] | [DDW\_Asset\_DoneDealPriceToAsset\_Median] | [DDW\_Asset\_DoneDealPriceToAsset\_HarmonicMean] | [DDW\_Asset\_DoneDealPriceToAsset\_CompanyValue] | [DDW\_Asset\_DoneDealPriceToAsset\_ImpliedCompanyValueMean] | [DDW\_Asset\_DoneDealPriceToAsset\_ImpliedCompanyValueMedian] | [DDW\_Asset\_DoneDealPriceToAsset\_ImpliedCompanyValueHarmonicMean] | [DDW\_Asset\_DoneDealPriceToAsset\_Weight] |
| Price / Shareholders’ Equity | [DDW\_Asset\_DoneDealPriceToShareholder\_Mean] | [DDW\_Asset\_DoneDealPriceToShareholder\_Median] | [DDW\_Asset\_DoneDealPriceToShareholder\_HarmonicMean] | [DDW\_Asset\_DoneDealPriceToShareholder\_CompanyValue] | [DDW\_Asset\_DoneDealPriceToShareholder\_ImpliedCompanyValueMean] | [DDW\_Asset\_DoneDealPriceToShareholder\_ImpliedCompanyValueMedian] | [DDW\_Asset\_DoneDealPriceToShareholder\_ImpliedCompanyValueHarmonicMean] | [DDW\_Asset\_DoneDealPriceToShareholder\_Weight] |
| **Weighted Average:** |  |  |  |  | [DDW\_Asset\_ImpliedCompanyValueMean] | [DDW\_Asset\_ImpliedCompanyValueMedian] | [DDW\_Asset\_ImpliedCompanyValueHarmonicMean] | [DDW\_Asset\_Weight] |
|  |  |  |  |  |  |  |  |  |

**Stock Sales**

|  | **Mean** | **Median** | **Harmonic Mean** | **Subject Company** | **Implied Value Mean** | **Implied Value Median** | **Implied Value - Harmonic Mean** | **Weight** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Price / Revenue | [DDW\_Stock\_DoneDealPriceToRevenue\_Mean] | [DDW\_Stock\_DoneDealPriceToRevenue\_Median] | [DDW\_Stock\_DoneDealPriceToRevenue\_HarmonicMean] | [DDW\_Stock\_DoneDealPriceToRevenue\_CompanyValue] | [DDW\_Stock\_DoneDealPriceToRevenue\_ImpliedCompanyValueMean] | [DDW\_Stock\_DoneDealPriceToRevenue\_ImpliedCompanyValueMedian] | [DDW\_Stock\_DoneDealPriceToRevenue\_ImpliedCompanyValueHarmonicMean] | [DDW\_Stock\_DoneDealPriceToRevenue\_Weight] |
| Price / EBITDA | [DDW\_Stock\_DoneDealPriceToEBITDA\_Mean] | [DDW\_Stock\_DoneDealPriceToEBITDA\_Median] | [DDW\_Stock\_DoneDealPriceToEBITDA\_HarmonicMean] | [DDW\_Stock\_DoneDealPriceToEBITDA\_CompanyValue] | [DDW\_Stock\_DoneDealPriceToEBITDA\_ImpliedCompanyValueMean] | [DDW\_Stock\_DoneDealPriceToEBITDA\_ImpliedCompanyValueMedian] | [DDW\_Stock\_DoneDealPriceToEBITDA\_ImpliedCompanyValueHarmonicMean] | [DDW\_Stock\_DoneDealPriceToEBITDA\_Weight] |
| Price / Earnings | [DDW\_Stock\_DoneDealPriceToEarnings\_Mean] | [DDW\_Stock\_DoneDealPriceToEarnings\_Median] | [DDW\_Stock\_DoneDealPriceToEarnings\_HarmonicMean] | [DDW\_Stock\_DoneDealPriceToEarnings\_CompanyValue] | [DDW\_Stock\_DoneDealPriceToEarnings\_ImpliedCompanyValueMean] | [DDW\_Stock\_DoneDealPriceToEarnings\_ImpliedCompanyValueMedian] | [DDW\_Stock\_DoneDealPriceToEarnings\_ImpliedCompanyValueHarmonicMean] | [DDW\_Stock\_DoneDealPriceToEarnings\_Weight] |
| Price / Cash Flow | [DDW\_Stock\_DoneDealPriceToCashFlow\_Mean] | [DDW\_Stock\_DoneDealPriceToCashFlow\_Median] | [DDW\_Stock\_DoneDealPriceToCashFlow\_HarmonicMean] | [DDW\_Stock\_DoneDealPriceToCashFlow\_CompanyValue] | [DDW\_Stock\_DoneDealPriceToCashFlow\_ImpliedCompanyValueMean] | [DDW\_Stock\_DoneDealPriceToCashFlow\_ImpliedCompanyValueMedian] | [DDW\_Stock\_DoneDealPriceToCashFlow\_ImpliedCompanyValueHarmonicMean] | [DDW\_Stock\_DoneDealPriceToCashFlow\_Weight] |
| Price / Asset | [DDW\_Stock\_DoneDealPriceToAsset\_Mean] | [DDW\_Stock\_DoneDealPriceToAsset\_Median] | [DDW\_Stock\_DoneDealPriceToAsset\_HarmonicMean] | [DDW\_Stock\_DoneDealPriceToAsset\_CompanyValue] | [DDW\_Stock\_DoneDealPriceToAsset\_ImpliedCompanyValueMean] | [DDW\_Stock\_DoneDealPriceToAsset\_ImpliedCompanyValueMedian] | [DDW\_Stock\_DoneDealPriceToAsset\_ImpliedCompanyValueHarmonicMean] | [DDW\_Stock\_DoneDealPriceToAsset\_Weight] |
| Price / Shareholders’ Equity | [DDW\_Stock\_DoneDealPriceToShareholder\_Mean] | [DDW\_Stock\_DoneDealPriceToShareholder\_Median] | [DDW\_Stock\_DoneDealPriceToShareholder\_HarmonicMean] | [DDW\_Stock\_DoneDealPriceToShareholder\_CompanyValue] | [DDW\_Stock\_DoneDealPriceToShareholder\_ImpliedCompanyValueMean] | [DDW\_Stock\_DoneDealPriceToShareholder\_ImpliedCompanyValueMedian] | [DDW\_Stock\_DoneDealPriceToShareholder\_ImpliedCompanyValueHarmonicMean] | [DDW\_Stock\_DoneDealPriceToShareholder\_Weight] |
| **Weighted Average:** |  |  |  |  | [DDW\_Stock\_ImpliedCompanyValueMean] | [DDW\_Stock\_ImpliedCompanyValueMedian] | [DDW\_Stock\_ImpliedCompanyValueHarmonicMean] | [DDW\_Stock\_Weight] |

**General Comments**

[DDW\_GeneralComments]

**Specific Asset Sales Comments**

[DDW\_Asset\_SpecificComments]

**Specific Stock Sales Comments**

[DDW\_Stock\_SpecificComments]

|  |  |
| --- | --- |
| **Asset Sales ([DDV\_Asset\_ImpliedValueStatistic])** | |
| Market Value of Invested Capital | [DDV\_Asset\_ImpliedValue] |
| Add Accounts Receivable | [DDV\_Asset\_AccountsReceivable] |
| Less Debt | [DDV\_Asset\_Debt] |
| Other Adjustments | [DDV\_Asset\_OtherAdjustments] |
| Equity Value | [DDV\_Asset\_Equity] |
| Weight | [DDV\_Asset\_SummaryWeight] |

|  |  |
| --- | --- |
| **Stock Sales ([DDV\_Stock\_ImpliedValueStatistic])** | |
| Market Value of Invested Capital | [DDV\_Stock\_ImpliedValue] |
| Less Debt | [DDV\_Stock\_Debt] |
| Other Adjustments | [DDV\_Stock\_OtherAdjustments] |
| Equity Value | [DDV\_Stock\_Equity] |
| Weight | [DDV\_Stock\_SummaryWeight] |

**Done Deals Equity Value**: [DDV\_FinalValue]

**General Comments**

[DDV\_GeneralComments]

**Specific Asset Sales Comments**

[DDV\_Asset\_SpecificComments]

**Specific Stock Sales Comments**

[DDV\_Stock\_SpecificComments]

Please use this section to provide commentary around why you chose the comparison transactions that you chose. Your choice may have been due to industry, company size, etc. Also, describe the types of multiples you chose to use and why.

The following table reflects the multiples chosen using company transactions taken from IBA.

**Asset Sales**

|  | **Mean** | **Median** | **Harmonic Mean** | **Subject Company** | **Implied Value Mean** | **Implied Value Median** | **Implied Value Harmonic Mean** | **Weight** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Price / Sales | [IBAW\_Asset\_IBAPriceToSales\_Mean] | [IBAW\_Asset\_IBAPriceToSales\_Median] | [IBAW\_Asset\_IBAPriceToSales\_HarmonicMean] | [IBAW\_Asset\_IBAPriceToSales\_CompanyValue] | [IBAW\_Asset\_IBAPriceToSales\_ImpliedCompanyValueMean] | [IBAW\_Asset\_IBAPriceToSales\_ImpliedCompanyValueMedian] | [IBAW\_Asset\_IBAPriceToSales\_ImpliedCompanyValueHarmonicMean] | [IBAW\_Asset\_IBAPriceToSales\_Weight] |
| Price / Discretionary Earnings | [IBAW\_Asset\_IBAPriceToDE\_Mean] | [IBAW\_Asset\_IBAPriceToDE\_Median] | [IBAW\_Asset\_IBAPriceToDE\_HarmonicMean] | [IBAW\_Asset\_IBAPriceToDE\_CompanyValue] | [IBAW\_Asset\_IBAPriceToDE\_ImpliedCompanyValueMean] | [IBAW\_Asset\_IBAPriceToDE\_ImpliedCompanyValueMedian] | [IBAW\_Asset\_IBAPriceToDE\_ImpliedCompanyValueHarmonicMean] | [IBAW\_Asset\_IBAPriceToDE\_Weight] |
| **Weighted Average:** |  |  |  |  | [IBAW\_Asset\_ImpliedCompanyValueMean] | [IBAW\_Asset\_ImpliedCompanyValueMedian] | [IBAW\_Asset\_ImpliedCompanyValueHarmonicMean] | [IBAW\_Asset\_Weight] |
|  |  |  |  |  |  |  |  |  |

**Stock Sales**

|  | **Mean** | **Median** | **Harmonic Mean** | **Subject Company** | **Implied Value Mean** | **Implied Value Median** | **Implied Value - Harmonic Mean** | **Weight** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Price / Revenue | [IBAW\_Stock\_IBAPriceToSales\_Mean] | [IBAW\_Stock\_IBAPriceToSales\_Median] | [IBAW\_Stock\_IBAPriceToSales\_HarmonicMean] | [IBAW\_Stock\_IBAPriceToSales\_CompanyValue] | [IBAW\_Stock\_IBAPriceToSales\_ImpliedCompanyValueMean] | [IBAW\_Stock\_IBAPriceToSales\_ImpliedCompanyValueMedian] | [IBAW\_Stock\_IBAPriceToSales\_ImpliedCompanyValueHarmonicMean] | [IBAW\_Stock\_IBAPriceToSales\_Weight] |
| Price / EBITDA | [IBAW\_Stock\_IBAPriceToDE\_Mean] | [IBAW\_Stock\_IBAPriceToDE\_Median] | [IBAW\_Stock\_IBAPriceToDE\_HarmonicMean] | [IBAW\_Stock\_IBAPriceToDE\_CompanyValue] | [IBAW\_Stock\_IBAPriceToDE\_ImpliedCompanyValueMean] | [IBAW\_Stock\_IBAPriceToDE\_ImpliedCompanyValueMedian] | [IBAW\_Stock\_IBAPriceToDE\_ImpliedCompanyValueHarmonicMean] | [IBAW\_Asset\_IBAPriceToDE\_Weight] |
| **Weighted Average:** |  |  |  |  | [IBAW\_Stock\_ImpliedCompanyValueMean] | [IBAW\_Stock\_ImpliedCompanyValueMedian] | [IBAW\_Stock\_ImpliedCompanyValueHarmonicMean] | [IBAW\_Stock\_Weight |

**General Comments**

[IBAW\_GeneralComments]

**Specific Asset Sales Comments**

[IBAW\_Asset\_SpecificComments]

**Specific Stock Sales Comments**

[IBAW\_Stock\_SpecificComments]

|  |  |
| --- | --- |
| **Asset Sales ([IBAV\_Asset\_ImpliedValueStatistic])** | |
| Market Value of Invested Capital | [IBAV\_Asset\_ImpliedValue] |
| Add Accounts Receivable | [IBAV\_Asset\_AccountsReceivable] |
| Less Debt | [IBAV\_Asset\_Debt] |
| Other Adjustments | [IBAV\_Asset\_OtherAdjustments] |
| Equity Value | [IBAV\_Asset\_Equity] |
| Weight | [IBAV\_Asset\_SummaryWeight] |

|  |  |
| --- | --- |
| **Stock Sales ([IBAV\_Stock\_ImpliedValueStatistic])** | |
| Market Value of Invested Capital | [IBAV\_Stock\_ImpliedValue] |
| Less Debt | [IBAV\_Stock\_Debt] |
| Other Adjustments | [IBAV\_Stock\_OtherAdjustments] |
| Equity Value | [IBAV\_Stock\_Equity] |
| Weight | [IBAV\_Stock\_SummaryWeight] |

**Done Deals Equity Value**: [IBAV\_FinalValue]

**General Comments**

[IBAV\_GeneralComments]

**Specific Asset Sales Comments**

[IBAV\_Asset\_SpecificComments]

**Specific Stock Sales Comments**

[IBAV\_Stock\_SpecificComments]

Please use this section to provide commentary around why you chose the comparison transactions that you chose. Your choice may have been due to industry, company size, etc. Also, describe the types of multiples you chose to use and why.

The following table reflects the multiples chosen using company transactions taken from Other Source.

**Asset Sales**

|  | **Mean** | **Median** | **Harmonic Mean** | **Subject Company** | **Implied Value Mean** | **Implied Value Median** | **Implied Value Harmonic Mean** | **Weight** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| MVIC / Net Sales | [OSW\_Asset\_OtherMVICToSales\_Mean] | [OSW\_Asset\_OtherMVICToSales\_Median] | [OSW\_Asset\_OtherMVICToSales\_HarmonicMean] | [OSW\_Asset\_OtherMVICToSales\_CompanyValue] | [OSW\_Asset\_OtherMVICToSales\_ImpliedCompanyValueMean] | [OSW\_Asset\_OtherMVICToSales\_ImpliedCompanyValueMedian] | [OSW\_Asset\_OtherMVICToSales\_ImpliedCompanyValueHarmonicMean] | [OSW\_Asset\_OtherMVICToSales\_Weight] |
| MVIC / Gross Profit | [OSW\_Asset\_OtherMVICToGrossProfit\_Mean] | [OSW\_Asset\_OtherMVICToGrossProfit\_Median] | [OSW\_Asset\_OtherMVICToGrossProfit\_HarmonicMean] | [OSW\_Asset\_OtherMVICToGrossProfit\_CompanyValue] | [OSW\_Asset\_OtherMVICToGrossProfit\_ImpliedCompanyValueMean] | [OSW\_Asset\_OtherMVICToGrossProfit\_ImpliedCompanyValueMedian] | [OSW\_Asset\_OtherMVICToGrossProfit\_ImpliedCompanyValueHarmonicMean] | [OSW\_Asset\_OtherMVICToGrossProfit\_Weight] |
| MVIC / EBITDA | [OSW\_Asset\_OtherMVICToEBITDA\_Mean] | [OSW\_Asset\_OtherMVICToEBITDA\_Median] | [OSW\_Asset\_OtherMVICToEBITDA\_HarmonicMean] | [OSW\_Asset\_OtherMVICToEBITDA\_CompanyValue] | [OSW\_Asset\_OtherMVICToEBITDA\_ImpliedCompanyValueMean] | [OSW\_Asset\_OtherMVICToEBITDA\_ImpliedCompanyValueMedian] | [OSW\_Asset\_OtherMVICToEBITDA\_ImpliedCompanyValueHarmonicMean] | [OSW\_Asset\_OtherMVICToEBITDA\_Weight] |
| MVIC / EBIT | [OSW\_Asset\_OtherMVICToEBIT\_Mean] | [OSW\_Asset\_OtherMVICToEBIT\_Median] | [OSW\_Asset\_OtherMVICToEBIT\_HarmonicMean] | [OSW\_Asset\_OtherMVICToEBIT\_CompanyValue] | [OSW\_Asset\_OtherMVICToEBIT\_ImpliedCompanyValueMean] | [OSW\_Asset\_OtherMVICToEBIT\_ImpliedCompanyValueMedian] | [OSW\_Asset\_OtherMVICToEBIT\_ImpliedCompanyValueHarmonicMean] | [OSW\_Asset\_OtherMVICToEBIT\_Weight] |
| MVIC / Discretionary Earnings | [OSW\_Asset\_OtherMVICToDiscEarnings\_Mean] | [OSW\_Asset\_OtherMVICToDiscEarnings\_Median] | [OSW\_Asset\_OtherMVICToDiscEarnings\_HarmonicMean] | [OSW\_Asset\_OtherMVICToDiscEarnings\_CompanyValue] | [OSW\_Asset\_OtherMVICToDiscEarnings\_ImpliedCompanyValueMean] | [OSW\_Asset\_OtherMVICToDiscEarnings\_ImpliedCompanyValueMedian] | [OSW\_Asset\_OtherMVICToDiscEarnings\_ImpliedCompanyValueHarmonicMean] | [OSW\_Asset\_OtherMVICToDiscEarnings\_Weight] |
| **Weighted Average:** |  |  |  |  | [OSW\_Asset\_ImpliedCompanyValueMean] | [OSW\_Asset\_ImpliedCompanyValueMedian] | [OSW\_Asset\_ImpliedCompanyValueHarmonicMean] | [OSW\_Asset\_Weight] |

**Stock Sales**

|  | **Mean** | **Median** | **Harmonic Mean** | **Subject Company** | **Implied Value Mean** | **Implied Value Median** | **Implied Value - Harmonic Mean** | **Weight** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| MVIC / Net Sales | [OSW\_Stock\_OtherMVICToSales\_Mean] | [OSW\_Stock\_OtherMVICToSales\_Median] | [OSW\_Stock\_OtherMVICToSales\_HarmonicMean] | [OSW\_Stock\_OtherMVICToSales\_CompanyValue] | [OSW\_Stock\_OtherMVICToSales\_ImpliedCompanyValueMean] | [OSW\_Stock\_OtherMVICToSales\_ImpliedCompanyValueMedian] | [OSW\_Stock\_OtherMVICToSales\_ImpliedCompanyValueHarmonicMean] | [OSW\_Stock\_OtherMVICToSales\_Weight] |
| MVIC / Gross Profit | [OSW\_Stock\_OtherMVICToGrossProfit\_Mean] | [OSW\_Stock\_OtherMVICToGrossProfit\_Median] | [OSW\_Stock\_OtherMVICToGrossProfit\_HarmonicMean] | [OSW\_Stock\_OtherMVICToGrossProfit\_CompanyValue] | [OSW\_Stock\_OtherMVICToGrossProfit\_ImpliedCompanyValueMean] | [OSW\_Stock\_OtherMVICToGrossProfit\_ImpliedCompanyValueMedian] | [OSW\_Stock\_OtherMVICToGrossProfit\_ImpliedCompanyValueHarmonicMean] | [OSW\_Stock\_OtherMVICToGrossProfit\_Weight] |
| MVIC / EBITDA | [OSW\_Stock\_OtherMVICToEBITDA\_Mean] | [OSW\_Stock\_OtherMVICToEBITDA\_Median] | [OSW\_Stock\_OtherMVICToEBITDA\_HarmonicMean] | [OSW\_Stock\_OtherMVICToEBITDA\_CompanyValue] | [OSW\_Stock\_OtherMVICToEBITDA\_ImpliedCompanyValueMean] | [OSW\_Stock\_OtherMVICToEBITDA\_ImpliedCompanyValueMedian] | [OSW\_Stock\_OtherMVICToEBITDA\_ImpliedCompanyValueHarmonicMean] | [OSW\_Stock\_OtherMVICToEBITDA\_Weight] |
| MVIC / EBIT | [OSW\_Stock\_OtherMVICToEBIT\_Mean] | [OSW\_Stock\_OtherMVICToEBIT\_Median] | [OSW\_Stock\_OtherMVICToEBIT\_HarmonicMean] | [OSW\_Stock\_OtherMVICToEBIT\_CompanyValue] | [OSW\_Stock\_OtherMVICToEBIT\_ImpliedCompanyValueMean] | [OSW\_Stock\_OtherMVICToEBIT\_ImpliedCompanyValueMedian] | [OSW\_Stock\_OtherMVICToEBIT\_ImpliedCompanyValueHarmonicMean] | [OSW\_Stock\_OtherMVICToEBIT\_Weight] |
| MVIC / Discretionary Earnings | [OSW\_Stock\_OtherMVICToDiscEarnings\_Mean] | [OSW\_Stock\_OtherMVICToDiscEarnings\_Median] | [OSW\_Stock\_OtherMVICToDiscEarnings\_HarmonicMean] | [OSW\_Stock\_OtherMVICToDiscEarnings\_CompanyValue] | [OSW\_Stock\_OtherMVICToDiscEarnings\_ImpliedCompanyValueMean] | [OSW\_Stock\_OtherMVICToDiscEarnings\_ImpliedCompanyValueMedian] | [OSW\_Stock\_OtherMVICToDiscEarnings\_ImpliedCompanyValueHarmonicMean] | [OSW\_Stock\_OtherMVICToDiscEarnings\_Weight] |
| **Weighted Average:** |  |  |  |  | [OSW\_Stock\_ImpliedCompanyValueMean] | [OSW\_Stock\_ImpliedCompanyValueMedian] | [OSW\_Stock\_ImpliedCompanyValueHarmonicMean] | [OSW\_Stock\_Weight] |

**General Comments**

[OSW\_GeneralComments]

**Specific Asset Sales Comments**

[OSW\_Asset\_SpecificComments]

**Specific Stock Sales Comments**

[OSW\_Stock\_SpecificComments]

|  |  |
| --- | --- |
| **Asset Sales ([OSV\_Asset\_ImpliedValueStatistic])** | [OSV\_Asset\_ImpliedValue] |
| MVIC / Net Sales | [OSV\_Asset\_AccountsReceivable] |
| MVIC / Gross Profit | [OSV\_Asset\_Debt] |
| MVIC / EBITDA | [OSV\_Asset\_OtherAdjustments] |
| MVIC / EBIT | [OSV\_Asset\_Equity] |
| MVIC / Discretionary Earnings | [OSV\_Asset\_SummaryWeight] |

|  |  |
| --- | --- |
| **Stock Sales ([OSV\_Stock\_ImpliedValueStatistic])** | [OSV\_Stock\_ImpliedValue] |
| MVIC / Net Sales | [OSV\_Stock\_Debt] |
| MVIC / Gross Profit | [OSV\_Stock\_OtherAdjustments] |
| MVIC / EBITDA | [OSV\_Stock\_Equity] |
| MVIC / EBIT | [OSV\_Stock\_SummaryWeight] |

**Pratt's Stats Equity Value**: [OSV\_FinalValue]

**General Comments**

[OSV\_GeneralComments]

**Specific Asset Sales Comments**

[OSV\_Asset\_SpecificComments]

**Specific Stock Sales Comments**

[OSV\_Stock\_SpecificComments]

| **Source** | **Equity Value** | **Weight** | **Weighted Average** |
| --- | --- | --- | --- |
| Pratt's Stats | [TransactionSummary\_Pratts\_Equity] | [TransactionSummary\_Pratts\_Weight] | [TransactionSummary\_Pratts\_WeightedEquity] |
| BizComps | [TransactionSummary\_BizComps\_Equity] | [TransactionSummary\_BizComps\_Weight] | [TransactionSummary\_BizComps\_WeightedEquity] |
| Done Deals | [TransactionSummary\_DoneDeals\_Equity] | [TransactionSummary\_DoneDeals\_Weight] | [TransactionSummary\_DoneDeals\_WeightedEquity] |
| IBA | [TransactionSummary\_IBA\_Equity] | [TransactionSummary\_IBA\_Weight] | [TransactionSummary\_IBA\_WeightedEquity] |
| Other Source | [TransactionSummary\_Other\_Equity] | [TransactionSummary\_Other\_Weight] | [TransactionSummary\_Other\_WeightedEquity] |
| **Total** |  | **[TransactionSummary\_WeightTotal]** | **[TransactionSummary\_TotalFinalValue]** |

**General Comments**

[TransactionSummary\_GeneralComments]

As seen above, based on the results of the calculation utilizing database information from Pratt's Stats and BizComps, the pre-adjustment equity value conclusion using Merged and Acquired Method is [TransactionSummary\_TotalFinalValue].

Prior Transaction in Subject Company Method

The Prior Transaction in Subject Company Method is based on the theory that past transactions relating to the Company being valued can serve as an indicator of the Company's worth.

Please use this section to provide commentary around the transactions chosen for this method.

The following tables represent the results of the Prior Transaction in Subject Company Method.

| **Transaction**  **Date** | **Description** | **Sales** | **Gross Profit** | **EBITDA** | **EBIT** | **Discretionary**  **Earnings** | **MVIC**  **(Sales Price)** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| [PTW\_N(1)\_TransactionDate] | [PTW\_N(1)\_Label] | [PTW\_N(1)\_Sales] | [PTW\_N(1)\_GrossProfit] | [PTW\_N(1)\_EBITDA] | [PTW\_N(1)\_EBIT] | [PTW\_N(1)\_DiscretionaryEarnings] | [PTW\_N(1)\_MVIC] |
| [PTW\_N(2)\_TransactionDate] | [PTW\_N(2)\_Label] | [PTW\_N(2)\_Sales] | [PTW\_N(2)\_GrossProfit] | [PTW\_N(2)\_EBITDA] | [PTW\_N(2)\_EBIT] | [PTW\_N(2)\_DiscretionaryEarnings] | [PTW\_N(2)\_MVIC] |
| [PTW\_N(3)\_TransactionDate] | [PTW\_N(3)\_Label] | [PTW\_N(3)\_Sales] | [PTW\_N(3)\_GrossProfit] | [PTW\_N(3)\_EBITDA] | [PTW\_N(3)\_EBIT] | [PTW\_N(3)\_DiscretionaryEarnings] | [PTW\_N(3)\_MVIC] |
| [PTW\_N(4)\_TransactionDate] | [PTW\_N(4)\_Label] | [PTW\_N(4)\_Sales] | [PTW\_N(4)\_GrossProfit] | [PTW\_N(4)\_EBITDA] | [PTW\_N(4)\_EBIT] | [PTW\_N(4)\_DiscretionaryEarnings] | [PTW\_N(4)\_MVIC] |
| [PTW\_N(5)\_TransactionDate] | [PTW\_N(5)\_Label] | [PTW\_N(5)\_Sales] | [PTW\_N(5)\_GrossProfit] | [PTW\_N(5)\_EBITDA] | [PTW\_N(5)\_EBIT] | [PTW\_N(5)\_DiscretionaryEarnings] | [PTW\_N(5)\_MVIC] |
| [PTW\_N(6)\_TransactionDate] | [PTW\_N(6)\_Label] | [PTW\_N(6)\_Sales] | [PTW\_N(6)\_GrossProfit] | [PTW\_N(6)\_EBITDA] | [PTW\_N(6)\_EBIT] | [PTW\_N(6)\_DiscretionaryEarnings] | [PTW\_N(6)\_MVIC] |
| [PTW\_N(7)\_TransactionDate] | [PTW\_N(7)\_Label] | [PTW\_N(7)\_Sales] | [PTW\_N(7)\_GrossProfit] | [PTW\_N(7)\_EBITDA] | [PTW\_N(7)\_EBIT] | [PTW\_N(7)\_DiscretionaryEarnings] | [PTW\_N(7)\_MVIC] |
| [PTW\_N(8)\_TransactionDate] | [PTW\_N(8)\_Label] | [PTW\_N(8)\_Sales] | [PTW\_N(8)\_GrossProfit] | [PTW\_N(8)\_EBITDA] | [PTW\_N(8)\_EBIT] | [PTW\_N(8)\_DiscretionaryEarnings] | [PTW\_N(8)\_MVIC] |
| [PTW\_N(9)\_TransactionDate] | [PTW\_N(9)\_Label] | [PTW\_N(9)\_Sales] | [PTW\_N(9)\_GrossProfit] | [PTW\_N(9)\_EBITDA] | [PTW\_N(9)\_EBIT] | [PTW\_N(9)\_DiscretionaryEarnings] | [PTW\_N(9)\_MVIC] |
| [PTW\_N(10)\_TransactionDate] | [PTW\_N(10)\_Label] | [PTW\_N(10)\_Sales] | [PTW\_N(10)\_GrossProfit] | [PTW\_N(10)\_EBITDA] | [PTW\_N(10)\_EBIT] | [PTW\_N(10)\_DiscretionaryEarnings] | [PTW\_N(10)\_MVIC] |

**Specific Comments**

[PTW\_SpecificComments]

| **Transaction**  **Date** | **Description** | **MVIC /**  **Sales** | **MVIC /**  **Gross Profit** | **MVIC /**  **EBITDA** | **MVIC /**  **EBIT** | **MVIC /**  **Discretionary Earnings** | **Weight** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| [PTW\_N(1)\_TransactionDate] | [PTW\_N(1)\_Label] | [PTSV\_N(1)\_MVICSales] | [PTSV\_N(1)\_MVICGrossProfit] | [PTSV\_N(1)\_MVICEBITDA] | [PTSV\_N(1)\_MVICEBIT] | [PTSV\_N(1)\_MVICDiscretionaryEarnings] | [PTSV\_N(1)\_Weight] |
| [PTW\_N(2)\_TransactionDate] | [PTW\_N(2)\_Label] | [PTSV\_N(2)\_MVICSales] | [PTSV\_N(2)\_MVICGrossProfit] | [PTSV\_N(2)\_MVICEBITDA] | [PTSV\_N(2)\_MVICEBIT] | [PTSV\_N(2)\_MVICDiscretionaryEarnings] | [PTSV\_N(2)\_Weight] |
| [PTW\_N(3)\_TransactionDate] | [PTW\_N(3)\_Label] | [PTSV\_N(3)\_MVICSales] | [PTSV\_N(3)\_MVICGrossProfit] | [PTSV\_N(3)\_MVICEBITDA] | [PTSV\_N(3)\_MVICEBIT] | [PTSV\_N(3)\_MVICDiscretionaryEarnings] | [PTSV\_N(3)\_Weight] |
| [PTW\_N(4)\_TransactionDate] | [PTW\_N(4)\_Label] | [PTSV\_N(4)\_MVICSales] | [PTSV\_N(4)\_MVICGrossProfit] | [PTSV\_N(4)\_MVICEBITDA] | [PTSV\_N(4)\_MVICEBIT] | [PTSV\_N(4)\_MVICDiscretionaryEarnings] | [PTSV\_N(4)\_Weight] |
| [PTW\_N(5)\_TransactionDate] | [PTW\_N(5)\_Label] | [PTSV\_N(5)\_MVICSales] | [PTSV\_N(5)\_MVICGrossProfit] | [PTSV\_N(5)\_MVICEBITDA] | [PTSV\_N(5)\_MVICEBIT] | [PTSV\_N(5)\_MVICDiscretionaryEarnings] | [PTSV\_N(5)\_Weight] |
| [PTW\_N(6)\_TransactionDate] | [PTW\_N(6)\_Label] | [PTSV\_N(6)\_MVICSales] | [PTSV\_N(6)\_MVICGrossProfit] | [PTSV\_N(6)\_MVICEBITDA] | [PTSV\_N(6)\_MVICEBIT] | [PTSV\_N(6)\_MVICDiscretionaryEarnings] | [PTSV\_N(6)\_Weight] |
| [PTW\_N(7)\_TransactionDate] | [PTW\_N(7)\_Label] | [PTSV\_N(7)\_MVICSales] | [PTSV\_N(7)\_MVICGrossProfit] | [PTSV\_N(7)\_MVICEBITDA] | [PTSV\_N(7)\_MVICEBIT] | [PTSV\_N(7)\_MVICDiscretionaryEarnings] | [PTSV\_N(7)\_Weight] |
| [PTW\_N(8)\_TransactionDate] | [PTW\_N(8)\_Label] | [PTSV\_N(8)\_MVICSales] | [PTSV\_N(8)\_MVICGrossProfit] | [PTSV\_N(8)\_MVICEBITDA] | [PTSV\_N(8)\_MVICEBIT] | [PTSV\_N(8)\_MVICDiscretionaryEarnings] | [PTSV\_N(8)\_Weight] |
| [PTW\_N(9)\_TransactionDate] | [PTW\_N(9)\_Label] | [PTSV\_N(9)\_MVICSales] | [PTSV\_N(9)\_MVICGrossProfit] | [PTSV\_N(9)\_MVICEBITDA] | [PTSV\_N(9)\_MVICEBIT] | [PTSV\_N(9)\_MVICDiscretionaryEarnings] | [PTSV\_N(9)\_Weight] |
| [PTW\_N(10)\_TransactionDate] | [PTW\_N(10)\_Label] | [PTSV\_N(10)\_MVICSales] | [PTSV\_N(10)\_MVICGrossProfit] | [PTSV\_N(10)\_MVICEBITDA] | [PTSV\_N(10)\_MVICEBIT] | [PTSV\_N(10)\_MVICDiscretionaryEarnings] | [PTSV\_N(10)\_Weight] |

|  | **Sales** | **Gross Profit** | **EBITDA** | **EBIT** | **Discretionary**  **Earnings** |
| --- | --- | --- | --- | --- | --- |
| Weighted Transaction(s) Multiple | [PTSV\_WeightedMultiple\_Sales] | [PTSV\_WeightedMultiple\_GrossProfit] | [PTSV\_WeightedMultiple\_EBITDA] | [PTSV\_WeightedMultiple\_EBIT] | [PTSV\_WeightedMultiple\_DiscretionaryEarnings] |
| Subject Company | [PTSV\_SubjectCompany\_Sales] | [PTSV\_SubjectCompany\_GrossProfit] | [PTSV\_SubjectCompany\_EBITDA] | [PTSV\_SubjectCompany\_EBIT] | [PTSV\_SubjectCompany\_DiscretionaryEarnings] |
| Market Value of Invested Capital | [PTSV\_MVIC\_MVICSalesSC] | [PTSV\_MVIC\_MVICGrossProfitSC] | [PTSV\_MVIC\_MVICEBITDASC] | [PTSV\_MVIC\_MVICEBITSC] | [PTSV\_MVIC\_MVICDiscretionaryEarningsSC] |
| Weight | [PTSV\_Weight\_SalesWeight] | [PTSV\_Weight\_GrossProfitWeight] | [PTSV\_Weight\_EBITDAWeight] | [PTSV\_Weight\_EBITWeight] | [PTSV\_Weight\_DiscretionaryEarningsWeight] |
| Weighted MVIC | [PTSV\_WeightedMVIC\_WMVIC1] | [PTSV\_WeightedMVIC\_WMVIC2] | [PTSV\_WeightedMVIC\_WMVIC3] | [PTSV\_WeightedMVIC\_WMVIC4] | [PTSV\_WeightedMVIC\_WMVIC5] |

|  |  |
| --- | --- |
| MVIC | [PTSV\_TotalMVIC] |
| Less Debt | [PTSV\_LessDebt] |
| Plus Non-Operating Assets | [PTSV\_NonOperatingAssets] |
| **Prior Transaction Method Value** | [PTSV\_FinalValue] |

**General Comments**

[PTSV\_GeneralComments]

**Specific Comments**

[PTSV\_SpecificComments]

Rule of Thumb Method

The Rule of Thumb Method adds a reasonableness check against the other methods used.

Please use this section to provide commentary for this method.

The following table represent the results of the Rule of Thumb Method.

| **Multiples** | **Multiple** | **Subject Company** | **Enterprise Value** | **Weight** |
| --- | --- | --- | --- | --- |
| [ROT\_N(1)\_Label] | [ROT\_N(1)\_Multiplier] | [ROT\_N(1)\_CompanyValue] | [ROT\_N(1)\_EnterpriseValue] | [ROT\_N(1)\_Weight] |
| [ROT\_N(2)\_Label] | [ROT\_N(2)\_Multiplier] | [ROT\_N(2)\_CompanyValue] | [ROT\_N(2)\_EnterpriseValue] | [ROT\_N(2)\_Weight] |
| [ROT\_N(3)\_Label] | [ROT\_N(3)\_Multiplier] | [ROT\_N(3)\_CompanyValue] | [ROT\_N(3)\_EnterpriseValue] | [ROT\_N(3)\_Weight] |
| [ROT\_N(4)\_Label] | [ROT\_N(4)\_Multiplier] | [ROT\_N(4)\_CompanyValue] | [ROT\_N(4)\_EnterpriseValue] | [ROT\_N(4)\_Weight] |
| [ROT\_N(5)\_Label] | [ROT\_N(5)\_Multiplier] | [ROT\_N(5)\_CompanyValue] | [ROT\_N(5)\_EnterpriseValue] | [ROT\_N(5)\_Weight] |
| [ROT\_N(6)\_Label] | [ROT\_N(6)\_Multiplier] | [ROT\_N(6)\_CompanyValue] | [ROT\_N(6)\_EnterpriseValue] | [ROT\_N(6)\_Weight] |
| [ROT\_N(7)\_Label] | [ROT\_N(7)\_Multiplier] | [ROT\_N(7)\_CompanyValue] | [ROT\_N(7)\_EnterpriseValue] | [ROT\_N(7)\_Weight] |
| [ROT\_N(8)\_Label] | [ROT\_N(8)\_Multiplier] | [ROT\_N(8)\_CompanyValue] | [ROT\_N(8)\_EnterpriseValue] | [ROT\_N(8)\_Weight] |
| [ROT\_N(9)\_Label] | [ROT\_N(9)\_Multiplier] | [ROT\_N(9)\_CompanyValue] | [ROT\_N(9)\_EnterpriseValue] | [ROT\_N(9)\_Weight] |
| [ROT\_N(10)\_Label] | [ROT\_N(10)\_Multiplier] | [ROT\_N(10)\_CompanyValue] | [ROT\_N(10)\_EnterpriseValue] | [ROT\_N(10)\_Weight] |

|  |  |
| --- | --- |
| MVIC Weighted Average | [ROT\_WeightedMVIC] |
| Less Debt | [ROT\_LessDebt] |
| Plus Non-Operating Assets | [ROT\_NonOperatingAssets] |
| **Rule of Thumb Value** | [ROT\_FinalValue] |

**General Comments**

[ROT\_GeneralComments]

**Specific Comments**

[ROT\_SpecificComments]

## The Asset Approach

The asset based approach determines the net asset value of the Company as of the date of the valuation. The following is a table showing the company's net asset value.

|  | **Current Period** | **Adjustments** | **Normalized** |
| --- | --- | --- | --- |
| *Cash (Bank Funds)* |  |  |  |
| [Cash\_Sub\_Label] | [AA\_Normalized\_Cash\_Sub\_Value] | [AA\_Adjustments\_Cash\_Sub\_Value] | [AA\_AssetAdjusted\_Cash\_Sub\_Value] |
| Total Cash (Bank Funds) | [AA\_Normalized\_Cash] | [AA\_Adjustments\_Cash] | [AA\_AssetAdjusted\_Cash] |
| *Accounts Receivable* |  |  |  |
| [AccountsReceivable\_Sub\_Label] | [AA\_Normalized\_AccountsReceivable\_Sub\_Value] | [AA\_Adjustments\_AccountsReceivable\_Sub\_Value] | [AA\_AssetAdjusted\_AccountsReceivable\_Sub\_Value] |
| Total Accounts Receivable | [AA\_Normalized\_AccountsReceivable] | [AA\_Adjustments\_AccountsReceivable] | [AA\_AssetAdjusted\_AccountsReceivable] |
| *Inventory* |  |  |  |
| [Inventory\_Sub\_Label] | [AA\_Normalized\_Inventory\_Sub\_Value] | [AA\_Adjustments\_Inventory\_Sub\_Value] | [AA\_AssetAdjusted\_Inventory\_Sub\_Value] |
| Total Inventory | [AA\_Normalized\_Inventory] | [AA\_Adjustments\_Inventory] | [AA\_AssetAdjusted\_Inventory] |
| *Other Current Assets* |  |  |  |
| [OtherCurrentAssets\_Sub\_Label] | [AA\_Normalized\_OtherCurrentAssets\_Sub\_Value] | [AA\_Adjustments\_OtherCurrentAssets\_Sub\_Value] | [AA\_AssetAdjusted\_OtherCurrentAssets\_Sub\_Value] |
| Total Other Current Assets | [AA\_Normalized\_OtherCurrentAssets] | [AA\_Adjustments\_OtherCurrentAssets] | [AA\_AssetAdjusted\_OtherCurrentAssets] |
| **Total Current Assets** | [AA\_Normalized\_TotalCurrentAssets] | [AA\_Adjustments\_TotalCurrentAssets] | [AA\_AssetAdjusted\_TotalCurrentAssets] |
| *Gross Fixed Assets* |  |  |  |
| [GrossFixedAssets\_Sub\_Label] | [AA\_Normalized\_GrossFixedAssets\_Sub\_Value] | [AA\_Adjustments\_GrossFixedAssets\_Sub\_Value] | [AA\_AssetAdjusted\_GrossFixedAssets\_Sub\_Value] |
| Total Gross Fixed Assets | [AA\_Normalized\_GrossFixedAssets] | [AA\_Adjustments\_GrossFixedAssets] | [AA\_AssetAdjusted\_GrossFixedAssets] |
| *Accumulated Depreciation* |  |  |  |
| [AccumulatedDepreciation\_Sub\_Label] | [AA\_Normalized\_AccumulatedDepreciation\_Sub\_Value] | [AA\_Adjustments\_AccumulatedDepreciation\_Sub\_Value] | [AA\_AssetAdjusted\_AccumulatedDepreciation\_Sub\_Value] |
| Total Accumulated Depreciation | [AA\_Normalized\_AccumulatedDepreciation] | [AA\_Adjustments\_AccumulatedDepreciation] | [AA\_AssetAdjusted\_AccumulatedDepreciation] |
| **Net Fixed Assets** | [AA\_Normalized\_NetFixedAssets] | [AA\_Adjustments\_NetFixedAssets] | [AA\_AssetAdjusted\_NetFixedAssets] |
| *Gross Intangible Assets* |  |  |  |
| [GrossIntangibleAssets\_Sub\_Label] | [AA\_Normalized\_GrossIntangibleAssets\_Sub\_Value] | [AA\_Adjustments\_GrossIntangibleAssets\_Sub\_Value] | [AA\_AssetAdjusted\_GrossIntangibleAssets\_Sub\_Value] |
| Total Gross Intangible Assets | [AA\_Normalized\_GrossIntangibleAssets] | [AA\_Adjustments\_GrossIntangibleAssets] | [AA\_AssetAdjusted\_GrossIntangibleAssets] |
| *Accumulated Amortization* |  |  |  |
| [AccumulatedAmortization\_Sub\_Label] | [AA\_Normalized\_AccumulatedAmortization\_Sub\_Value] | [AA\_Adjustments\_AccumulatedAmortization\_Sub\_Value] | [AA\_AssetAdjusted\_AccumulatedAmortization\_Sub\_Value] |
| Total Accumulated Amortization | [AA\_Normalized\_AccumulatedAmortization] | [AA\_Adjustments\_AccumulatedAmortization] | [AA\_AssetAdjusted\_AccumulatedAmortization] |
| **Net Intangible Assets** | [AA\_Normalized\_NetIntangibleAssets] | [AA\_Adjustments\_NetIntangibleAssets] | [AA\_AssetAdjusted\_NetIntangibleAssets] |
| *Other Assets* |  |  |  |
| [OtherAssets\_Sub\_Label] | [AA\_Normalized\_OtherAssets\_Sub\_Value] | [AA\_Adjustments\_OtherAssets\_Sub\_Value] | [AA\_AssetAdjusted\_OtherAssets\_Sub\_Value] |
| Total Other Assets | [AA\_Normalized\_OtherAssets] | [AA\_Adjustments\_OtherAssets] | [AA\_AssetAdjusted\_OtherAssets] |
| **Total Assets** | **[AA\_Normalized\_TotalAssets]** | **[AA\_Adjustments\_TotalAssets]** | **[AA\_AssetAdjusted\_TotalAssets]** |
| *Accounts Payable* |  |  |  |
| [AccountsPayable\_Sub\_Label] | [AA\_Normalized\_AccountsPayable\_Sub\_Value] | [AA\_Adjustments\_AccountsPayable\_Sub\_Value] | [AA\_AssetAdjusted\_AccountsPayable\_Sub\_Value] |
| Total Accounts Payable | [AA\_Normalized\_AccountsPayable] | [AA\_Adjustments\_AccountsPayable] | [AA\_AssetAdjusted\_AccountsPayable] |
| *Short Term Debt* |  |  |  |
| [ShortTermDebt\_Sub\_Label] | [AA\_Normalized\_ShortTermDebt\_Sub\_Value] | [AA\_Adjustments\_ShortTermDebt\_Sub\_Value] | [AA\_AssetAdjusted\_ShortTermDebt\_Sub\_Value] |
| Total Short Term Debt | [AA\_Normalized\_ShortTermDebt] | [AA\_Adjustments\_ShortTermDebt] | [AA\_AssetAdjusted\_ShortTermDebt] |
| *Notes Payable / Current Portion of Long Term Debt* |  |  |  |
| [CurrentLongTermDebt\_Sub\_Label] | [AA\_Normalized\_CurrentLongTermDebt\_Sub\_Value] | [AA\_Adjustments\_CurrentLongTermDebt\_Sub\_Value] | [AA\_AssetAdjusted\_CurrentLongTermDebt\_Sub\_Value] |
| Total Notes Payable / Current Portion of Long Term Debt | [AA\_Normalized\_CurrentLongTermDebt] | [AA\_Adjustments\_CurrentLongTermDebt] | [AA\_AssetAdjusted\_CurrentLongTermDebt] |
| *Other Current Liabilities* |  |  |  |
| [OtherCurrentLiabilities\_Sub\_Label] | [AA\_Normalized\_OtherCurrentLiabilities\_Sub\_Value] | [AA\_Adjustments\_OtherCurrentLiabilities\_Sub\_Value] | [AA\_AssetAdjusted\_OtherCurrentLiabilities\_Sub\_Value] |
| Total Other Current Liabilities | [AA\_Normalized\_OtherCurrentLiabilities] | [AA\_Adjustments\_OtherCurrentLiabilities] | [AA\_AssetAdjusted\_OtherCurrentLiabilities] |
| **Total Current Liabilities** | [AA\_Normalized\_TotalCurrentLiabilities] | [AA\_Adjustments\_TotalCurrentLiabilities] | [AA\_AssetAdjusted\_TotalCurrentLiabilities] |
| *Notes Payable / Senior Debt* |  |  |  |
| [SeniorDebt\_Sub\_Label] | [AA\_Normalized\_SeniorDebt\_Sub\_Value] | [AA\_Adjustments\_SeniorDebt\_Sub\_Value] | [AA\_AssetAdjusted\_SeniorDebt\_Sub\_Value] |
| Total Notes Payable / Senior Debt | [AA\_Normalized\_SeniorDebt] | [AA\_Adjustments\_SeniorDebt] | [AA\_AssetAdjusted\_SeniorDebt] |
| *Notes Payable / Subordinated Debt* |  |  |  |
| [SubordinatedDebt\_Sub\_Label] | [AA\_Normalized\_SubordinatedDebt\_Sub\_Value] | [AA\_Adjustments\_SubordinatedDebt\_Sub\_Value] | [AA\_AssetAdjusted\_SubordinatedDebt\_Sub\_Value] |
| Total Notes Payable / Subordinated Debt | [AA\_Normalized\_SubordinatedDebt] | [AA\_Adjustments\_SubordinatedDebt] | [AA\_AssetAdjusted\_SubordinatedDebt] |
| *Other Long Term Liabilities* |  |  |  |
| [OtherLongTermLiabilities\_Sub\_Label] | [AA\_Normalized\_OtherLongTermLiabilities\_Sub\_Value] | [AA\_Adjustments\_OtherLongTermLiabilities\_Sub\_Value] | [AA\_AssetAdjusted\_OtherLongTermLiabilities\_Sub\_Value] |
| Total Other Long Term Liabilities | [AA\_Normalized\_OtherLongTermLiabilities] | [AA\_Adjustments\_OtherLongTermLiabilities] | [AA\_AssetAdjusted\_OtherLongTermLiabilities] |
| Total Long Term Liabilities | [AA\_Normalized\_LongTermLiabilities] | [AA\_Adjustments\_LongTermLiabilities] | [AA\_AssetAdjusted\_LongTermLiabilities] |
| **Total Liabilities** | [AA\_Normalized\_TotalLiabilities] | [AA\_Adjustments\_TotalLiabilities] | [AA\_AssetAdjusted\_TotalLiabilities] |
| *Preferred Stock* |  |  |  |
| [PreferredStock\_Sub\_Label] | [AA\_Normalized\_PreferredStock\_Sub\_Value] | [AA\_Adjustments\_PreferredStock\_Sub\_Value] | [AA\_AssetAdjusted\_PreferredStock\_Sub\_Value] |
| Total Preferred Stock | [AA\_Normalized\_PreferredStock] | [AA\_Adjustments\_PreferredStock] | [AA\_AssetAdjusted\_PreferredStock] |
| *Common Stock* |  |  |  |
| [CommonStock\_Sub\_Label] | [AA\_Normalized\_CommonStock\_Sub\_Value] | [AA\_Adjustments\_CommonStock\_Sub\_Value] | [AA\_AssetAdjusted\_CommonStock\_Sub\_Value] |
| Total Common Stock | [AA\_Normalized\_CommonStock] | [AA\_Adjustments\_CommonStock] | [AA\_AssetAdjusted\_CommonStock] |
| *Additional Paid-in Capital* |  |  |  |
| [AdditionalPaidInCapital\_Sub\_Label] | [AA\_Normalized\_AdditionalPaidInCapital\_Sub\_Value] | [AA\_Adjustments\_AdditionalPaidInCapital\_Sub\_Value] | [AA\_AssetAdjusted\_AdditionalPaidInCapital\_Sub\_Value] |
| Total Additional Paid-in Capital | [AA\_Normalized\_AdditionalPaidInCapital] | [AA\_Adjustments\_AdditionalPaidInCapital] | [AA\_AssetAdjusted\_AdditionalPaidInCapital] |
| *Other Stock / Equity* |  |  |  |
| [OtherStock\_Sub\_Label] | [AA\_Normalized\_OtherStock\_Sub\_Value] | [AA\_Adjustments\_OtherStock\_Sub\_Value] | [AA\_AssetAdjusted\_OtherStock\_Sub\_Value] |
| Total Other Stock / Equity | [AA\_Normalized\_OtherStock] | [AA\_Adjustments\_OtherStock] | [AA\_AssetAdjusted\_OtherStock] |
| *Ending Retained Earnings* |  |  |  |
| [RetainedEarnings\_Sub\_Label] | [AA\_Normalized\_RetainedEarnings\_Sub\_Value] | [AA\_Adjustments\_RetainedEarnings\_Sub\_Value] | [AA\_AssetAdjusted\_RetainedEarnings\_Sub\_Value] |
| Total Ending Retained Earnings | [AA\_Normalized\_RetainedEarnings] | [AA\_Adjustments\_RetainedEarnings] | [AA\_AssetAdjusted\_RetainedEarnings] |
| **Total Equity** | **[AA\_Normalized\_TotalEquity]** | **[AA\_Adjustments\_TotalEquity]** | **[AA\_AssetAdjusted\_TotalEquity]** |
| Total Liabilities + Equity | [AA\_Normalized\_LiabilitiesPlusEquity] | [AA\_Adjustments\_LiabilitiesPlusEquity] | [AA\_AssetAdjusted\_LiabilitiesPlusEquity] |

|  |  |  |  |
| --- | --- | --- | --- |
| **Net Asset Value Valuation** |  |  | [AA\_AssetValueValuation] |
| Other Adjustments |  |  | [AA\_ValuationAssetAdjustments] |
| **Adjusted Net Asset Value Valuation** |  |  | [AA\_AdjustedNetAssetValue] |

**General Comments**

[AA\_GeneralComments]

**Specific Comments**

[AA\_SpecificComments]

Please use this section to describe the adjustments made to the current book value.

The valuation conclusion using the net asset value method is [AA\_AdjustedNetAssetValue].

**Valuation Adjustments**

The value of a closely-held business may be higher or lower than the value calculated by the valuation analyst using the methods discussed in this report. The primary adjustments to value include discounts for lack of marketability and lack of control (minority). There are also times when a control premium is needed.  These discounts have been added to the Valuation Conclusion section below.  
  
The discount for lack of marketability (DLOM) reflects the fact that, unlike publicly traded companies, there is not a quick source of liquidity for owners of a closely-held business. The discount for lack of control (DLOC) may be applied to the value of a non-controlling (minority) interest in a company.  
  
Please use the rest of this section to explain how you chose the marketability or minority discounts for the applicable approaches (even if you chose not to apply one).

**Discount and Capitalization Rates**

Shannon Pratt and Roger Grabowski define the cost of capital as the expected rate of return that the market participants require in order to attract funds to a particular investment. [1] The market, which is assumed to be a universe of rational investors, sets the cost of capital for a particular company. The company must go to the market to discover the return it must promise in order to obtain capital (debt or equity). The cost of capital should capture the risk inherent in the investment, relative to the risk inherent in alternative investments.

**Cost of Equity**

| **Method** | **Cost of Equity** |
| --- | --- |
| CAPM | [Discount\_RequiredReturnOnSecurityCAPM] |
| Build-up | [Discount\_RiskFreeRateBuildUp] |
| Duff & Phelps | [Discount\_RequiredReturnonDuffAndPhelps] |

**Cost of Debt**

|  |  |
| --- | --- |
| Interest Rate | [Discount\_InterestRate] |
| Tax Rate | [Discount\_TaxRate] |
| After-tax Cost of Debt | [Discount\_AfterTaxCostOfDebt] |

**Capital Structure**

|  |  |
| --- | --- |
| Debt | [Discount\_TargetCapitalStructureDebt] |
| Equity | [Discount\_TargetCapitalStructureEquity] |

**Calculating the Cost of Equity**

| **Method** | **Discount Rate (WACC)** | **Weighting** | **Weighted Average** |
| --- | --- | --- | --- |
| CAPM | [Discount\_WACCCAPM] | [Discount\_WeightingCAPM] | [Discount\_WeightedAverageCAPM] |
| Build-up | [Discount\_WACCBuildUp] | [Discount\_WeightingBuildUp] | [Discount\_WeightedAverageBuildUp] |
| Duff & Phelps | [Discount\_WACCDuffAndPhelps] | [Discount\_WeightingDuffAndPhelps] | [Discount\_WeightedAverageDuffAndPhelps] |
|  |  | **Total** | [Discount Rate] |

**Specific Comments**

[Discount\_SpecificComments]

**Capital Asset Pricing Model**

|  |  |
| --- | --- |
| Risk Free Rate | [CAPM\_RiskFreeRateCAPM] |
| Equity Risk Premium | [CAPM\_EquityRiskPremiumCAPM] |
| Beta | [CAPM\_BetaCAPM] |
| Size Premium | [CAPM\_SizePremiumCAPM] |
| Company Specific Risk Premium | [CAPM\_CompanySpecificRiskCAPM] |
| Required Return on Security | [CAPM\_RequiredReturnOnSecurityCAPM] |

**General Comments**

[CAPM\_GeneralComments]

**Specific Comments**

[CAPM\_SpecificComments]

**Build-Up Method**

|  |  |
| --- | --- |
| Risk-Free Rate | [BT\_RiskFreeRateBuildUp] |
| Equity Risk Premium | [BT\_EquityRiskPremiumBuildUp] |
| Size Premium | [BT\_SizePremiumBuildUp] |
| Industry Specific Risk Premium | [BT\_IndustrySpecificBuildUp] |
| Company Specific Risk Premium | [BT\_CompanySpecificBuildUp] |
| Required Return on Security | [BT\_OriginalReturnOnSecurityBuildUp] |

**General Comments**

[BT\_GeneralComments]

**Specific Comments**

[BT\_SpecificComments]

**Duff & Phelps Method**

**Risk-Free Rate:** [DPT\_RiskFreeRateDuffAndPhelps]

| **Financial Metric Used** | **Company Data** | **Portfolio Rank** | **Smoothed Risk Premium** | **Additional Risk Premium (Optional)** | **Total Risk Premium** |
| --- | --- | --- | --- | --- | --- |
| Operating Margin | [DPT\_OperatingMarginCompany] | [DPT\_OperatingMarginPortfolioRank] | [DPT\_OperatingMarginSmoothedRisk] | [DPT\_OperatingMarginAdditionalRisk] | [DPT\_OperatingMarginTotalRisk] |
| CoVar Op Margin | [DPT\_CoVarOpMarginCompany] | [DPT\_CoVarOpMarginPortfolioRank] | [DPT\_CoVarOpMarginSmoothedRisk] | [DPT\_CoVarOpMarginAdditionalRisk] | [DPT\_CoVarOpMarginTotalRisk] |
| CoVar ROE | [DPT\_CoVarROECompany] | [DPT\_CoVarROEPortfolioRank] | [DPT\_CoVarROESmoothedRisk] | [DPT\_CoVarROEAdditionalRisk] | [DPT\_CoVarROETotalRisk] |
| Average |  |  |  |  | [DPT\_AverageRiskPremiumDuffPhelps] |

|  |  |
| --- | --- |
| **Duff & Phelps Cost of Equity:** | **[DPT\_RequiredReturnonDuffAndPhelps]** |

**General Comments**

[DPT\_GeneralComments]

**Specific Comments**

[DPT\_SpecificComments]

Please use the rest of this section to explain which of the methods you used to determine the cost of equity (Build-Up Method, CAPM, Modified CAPM, etc.) and the cost of debt. Then, explain how you determined the target capital structure (debt and equity percentage) in order to calculate the weighted average cost of capital (discount rate).

The final discount rate, or weighted average cost of capital (WACC), was determined to be [Discount Rate].

| **Valuation** | **Value** | **Minority Discount** | **Marketability Discount** | **Adjusted Equity Value** | **Weights** |
| --- | --- | --- | --- | --- | --- |
| [FEVC\_N(1)\_ValuationMethod] | [FEVC\_N(1)\_Value] | [FEVC\_N(1)\_MinorityDiscount] | [FEVC\_N(1)\_MarketabilityDiscount] | [FEVC\_N(1)\_AdjustedEquityValue] | [FEVC\_N(1)\_Weights] |
| [FEVC\_N(2)\_ValuationMethod] | [FEVC\_N(2)\_Value] | [FEVC\_N(2)\_MinorityDiscount] | [FEVC\_N(2)\_MarketabilityDiscount] | [FEVC\_N(2)\_AdjustedEquityValue] | [FEVC\_N(2)\_Weights] |
| [FEVC\_N(3)\_ValuationMethod] | [FEVC\_N(3)\_Value] | [FEVC\_N(3)\_MinorityDiscount] | [FEVC\_N(3)\_MarketabilityDiscount] | [FEVC\_N(3)\_AdjustedEquityValue] | [FEVC\_N(3)\_Weights] |
| [FEVC\_N(4)\_ValuationMethod] | [FEVC\_N(4)\_Value] | [FEVC\_N(4)\_MinorityDiscount] | [FEVC\_N(4)\_MarketabilityDiscount] | [FEVC\_N(4)\_AdjustedEquityValue] | [FEVC\_N(4)\_Weights] |
| [FEVC\_N(5)\_ValuationMethod] | [FEVC\_N(5)\_Value] | [FEVC\_N(5)\_MinorityDiscount] | [FEVC\_N(5)\_MarketabilityDiscount] | [FEVC\_N(5)\_AdjustedEquityValue] | [FEVC\_N(5)\_Weights] |
| [FEVC\_N(6)\_ValuationMethod] | [FEVC\_N(6)\_Value] | [FEVC\_N(6)\_MinorityDiscount] | [FEVC\_N(6)\_MarketabilityDiscount] | [FEVC\_N(6)\_AdjustedEquityValue] | [FEVC\_N(6)\_Weights] |
| [FEVC\_N(7)\_ValuationMethod] | [FEVC\_N(7)\_Value] | [FEVC\_N(7)\_MinorityDiscount] | [FEVC\_N(7)\_MarketabilityDiscount] | [FEVC\_N(7)\_AdjustedEquityValue] | [FEVC\_N(7)\_Weights] |
| [FEVC\_N(8)\_ValuationMethod] | [FEVC\_N(8)\_Value] | [FEVC\_N(8)\_MinorityDiscount] | [FEVC\_N(8)\_MarketabilityDiscount] | [FEVC\_N(8)\_AdjustedEquityValue] | [FEVC\_N(8)\_Weights] |

|  |  |
| --- | --- |
| **Equity Value** | [FEVC\_EquityValue] |
| **Interest Being Valued** | [FEVC\_InterestValued] |
| **Conclusion of Value** | [FEVC\_FinalEquityValue] |

**General Comments**

[FEVC\_GeneralComments]

**Specific Comments**

[FEVC\_SpecificComments]

We have performed a valuation engagement, as that term is defined in the Statement on Standards for Valuation Services No.1 (SSVS-1) of the American Institute of Certified Public Accountants, of [Company Name] as of [Valuation Date]. This valuation was performed solely to assist in the matter of [Purpose and Intended Use of Valuation]. The resulting estimate of value should not be used for any other purpose or by any other party for any purpose.

Based on our analysis, as described in this valuation report, the estimate of value of [Company Name] as of [Valuation Date] was [FEVC\_FinalEquityValue]. This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in Appendix A and to the valuation analyst's representation found in Appendix C. We have no obligation to update this report or conclusion of value for information that comes to our attention after the date of this report.

**Representation of the Valuation Analyst**

1. The analyses, opinions, and conclusion of value included in the valuation report are subject to the specified assumptions and limiting conditions (see paragraph 18), and they are the personal analyses, opinions, and conclusion of value of the valuation analyst.  
   The economic and industry data included in the valuation report have been obtained from various printed or electronic reference sources that the valuation analyst believes to be reliable (any exceptions should be noted). The valuation analyst has not performed any corroborating procedures to substantiate that data.
2. The valuation engagement was performed in accordance with the American Institute of Certified Public Accountants Statement on Standards for Valuation Services.
3. The parties for which the information and use of the valuation report is restricted are identified; the valuation report is not intended to be and should not be used by anyone other than such parties (paragraph 49).
4. The analyst’s compensation is fee-based or is contingent on the outcome of the valuation.
5. The valuation analyst used the work of one or more outside specialists to assist during the valuation engagement. (An outside specialist is a specialist other than those employed in the valuation analyst's firm.) If the work of such a specialist was used, the specialist should be identified. The valuation report should include a statement identifying the level of responsibility, if any, the valuation analyst is assuming for the specialist's work.
6. The valuation analyst has no obligation to update the report or the opinion of value for information that comes to his or her attention after the date of the report.
7. The valuation analyst and the person(s) assuming responsibility for the valuation should sign the representation in their own name(s). The names of those providing significant professional assistance should be identified.

Additional Commentary

Reconciliation of Value:  
Use this section to include additional commentary on the reconciliation of value and how the conclusion of the value was determined.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date

[1] Pratt, Shannon P. and Grabowski, Roger J. Cost of Capital: Applications and Examples. 4th Edition. Hoboken, NJ: John Wiley & Sons, Inc. 2010. Print. Pg. 3.

## Sources of Information

Please add to any of the sources we have already listed below.

## Appendix A: Statement of Assumptions and Limiting Conditions

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation.
2. Financial statements and other related information provided by [Company Name] or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. [Firm Name] 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.
3. Public information and industry and statistical information have 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.
4. We do not provide assurance on the achievability of the results forecasted by [Company Name] because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
6. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore, the report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of [Firm Name], based on information furnished to them by [Company Name] and other sources.
7. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of [Firm Name].
8. Future services regarding the subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of [Firm Name] unless previous arrangements have been made in writing.
9. [Firm Name] is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. [Firm Name] does not conduct or provide environmental assessments and has not performed one for the subject property.
10. [Firm Name] has not determined independently whether [Company Name] is subject to any present or future liability relating to environmental matters (including, but not limited to CERCLA/Superfund liability) nor the scope of any such liabilities. [Firm Name]'s valuation takes no such liabilities into account, except as they have been reported to by [Company Name] or by an environmental consultant working for [Company Name], and then only to the extent that the liability was reported to us in an actual or estimated dollar amount. Such matters, if any, are noted in the report. To the extent such information has been reported to us, [Firm Name] has relied Statement on Standards for Valuation Services No. 1 on it without verification and offers no warranty or representation as to its accuracy or completeness.
11. [Firm Name] has not made a specific compliance survey or analysis of the subject property to determine whether it is subject to, or in compliance with, the American Disabilities Act of 1990, and this valuation does not consider the effect, if any, of noncompliance.
12. No change of any item in this appraisal report shall be made by anyone other than [Firm Name], and we shall have no responsibility for any such unauthorized change.
13. Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject business due to future Federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.
14. If prospective financial information approved by management has been used in our work, we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
15. We have conducted interviews with the current management of [Company Name] concerning the past, present, and prospective operating results of the company.
16. Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.

**Appendix B: Glossary of Terms**

**Adjusted Book Value Method** - a method within the asset approach whereby all assets and liabilities (including off-balance sheet, intangible, and contingent) are adjusted to their fair market values. {NOTE: In Canada on a going concern basis}

**Adjusted Net Asset Method**-see Adjusted Book Value Method.

**Appraisal**-see Valuation.

**Appraisal Approach**-see Valuation Approach.

**Appraisal Date**-see Valuation Date.

**Appraisal Method**-see Valuation Method.

**Appraisal Procedure**-see Valuation Procedure.

**Arbitrage Pricing Theory**-a multivariate model for estimating the cost of equity capital, which incorporates several systematic risk factors.

**Asset (Asset-Based) Approach**-a general way of determining a value indication of a business, business ownership interest, or security using one or more methods based on the value of the assets net of liabilities.

**Beta**-a measure of systematic risk of a stock; the tendency of a stock's price to correlate with changes in a specific index.

**Blockage Discount**-an amount or percentage deducted from the current market price of a publicly traded stock to reflect the decrease in the per share value of a block of stock that is of a size that could not be sold in a reasonable period of time given normal trading volume.

**Book Value**-see Net Book Value.

**Business**-see Business Enterprise.

**Business Enterprise**-a commercial, industrial, service, or investment entity (or a combination thereof) pursuing an economic activity.

**Business Risk**-the degree of uncertainty of realizing expected future returns of the business resulting from factors other than financial leverage. See Financial Risk.  
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**Business Valuation**-the act or process of determining the value of a business enterprise or ownership interest therein.

**Capital Asset Pricing Model (CAPM)**-a model in which the cost of capital for any stock or portfolio of stocks equals a risk-free rate plus a risk premium that is proportionate to the systematic risk of the stock or portfolio.

**Capitalization**-a conversion of a single period of economic benefits into value.

**Capitalization Factor**-any multiple or divisor used to convert anticipated economic benefits of a single period into value.

**Capitalization of Earnings Method**-a method within the income approach whereby economic benefits for a representative single period are converted to value through division by a capitalization rate.

**Capitalization Rate**-any divisor (usually expressed as a percentage) used to convert anticipated economic benefits of a single period into value.

**Capital Structure**-the composition of the invested capital of a business enterprise; the mix of debt and equity financing.

**Cash Flow**-cash that is generated over a period of time by an asset, group of assets, or business enterprise. It may be used in a general sense to encompass various levels of specifically defined cash flows. When the term is used, it should be supplemented by a qualifier (for example, "discretionary" or "operating") and a specific definition in the given valuation context.

**Common Size Statements**-financial statements in which each line is expressed as a percentage of the total. On the balance sheet, each line item is shown as a percentage of total assets, and on the income statement, each item is expressed as a percentage of sales.

**Control**-the power to direct the management and policies of a business enterprise.

**Control Premium**-an amount or a percentage by which the pro rata value of a controlling interest exceeds the pro rata value of a non-controlling interest in a business enterprise to reflect the power of control.  
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**Cost Approach**-a general way of determining a value indication of an individual asset by quantifying the amount of money required to replace the future service capability of that asset.

**Cost of Capital**-the expected rate of return that the market requires in order to attract funds to a particular investment.

**Debt-Free**-we discourage the use of this term. See Invested Capital.

**Discount for Lack of Control**-an amount or percentage deducted from the pro rata share of value of 100% of an equity interest in a business to reflect the absence of some or all of the powers of control.

**Discount for Lack of Marketability**-an amount or percentage deducted from the value of an ownership interest to reflect the relative absence of marketability.

**Discount for Lack of Voting Rights**-an amount or percentage deducted from the per share value of a minority interest voting share to reflect the absence of voting rights.

**Discount Rate**-a rate of return used to convert a future monetary sum into present value.

**Discounted Future Benefits Method**-a method within the income approach whereby the present value of future expected net cash flows is calculated using a discount rate.

**Discounted Future Earnings Method**-a method within the income approach whereby the present value of future expected economic benefits is calculated using a discount rate.

**Economic Benefits**-inflows such as revenues, net income, net cash flows, etc.

**Economic Life**-the period of time over which property may generate economic benefits.

**Effective Date**-see Valuation Date.

**Enterprise**-see Business Enterprise.

**Equity**-the owner's interest in property after deduction of all liabilities. Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset 43

**Equity Net Cash Flows**-those cash flows available to pay out to equity holders (in the form of dividends) after funding operations of the business enterprise, making necessary capital investments, and increasing or decreasing debt financing.

**Equity Risk Premium**-a rate of return added to a risk-free rate to reflect the additional risk of equity instruments over risk free instruments (a component of the cost of equity capital or equity discount rate).

**Excess Earnings**-that amount of anticipated economic benefits that exceeds an appropriate rate of return on the value of a selected asset base (often net tangible assets) used to generate those anticipated economic benefits.

**Excess Earnings Method**-a specific way of determining a value indication of a business, business ownership interest, or security determined as the sum of a) the value of the assets derived by capitalizing excess earnings and b) the value of the selected asset base. Also frequently used to value intangible assets. See Excess Earnings.

**Fair Market Value**-the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts. {NOTE: In Canada, the term "price" should be replaced with the term "highest price".}

**Fairness Opinion**-an opinion as to whether or not the consideration in a transaction is fair from a financial point of view.

**Financial Risk**-the degree of uncertainty of realizing expected future returns of the business resulting from financial leverage. See Business Risk.

**Forced Liquidation Value**-liquidation value, at which the asset or assets are sold as quickly as possible, such as at an auction.

**Free Cash Flow**-we discourage the use of this term. See Net Cash Flow.

**Going Concern**-an ongoing operating business enterprise. 44 Statement on Standards for Valuation Services No. 1

**Going Concern Value**-the value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place. Goodwill-that intangible asset arising as a result of name, reputation, customer loyalty, location, products, and similar factors not separately identified.

**Goodwill Value**-the value attributable to goodwill.

**Guideline Public Company Method**-a method within the market approach whereby market multiples are derived from market prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market.

**Income (Income-Based) Approach**-a general way of determining a value indication of a business, business ownership interest, security, or intangible asset using one or more methods that convert anticipated economic benefits into a present single amount.

**Intangible Assets**-nonphysical assets such as franchises, trademarks, patents, copyrights, goodwill, equities, mineral rights, securities, and contracts (as distinguished from physical assets) that grant rights and privileges and have value for the owner.

**Internal Rate of Return**-a discount rate at which the present value of the future cash flows of the investment equals the cost of the investment.

**Intrinsic Value**-the value that an investor considers, on the basis of an evaluation or available facts, to be the "true" or "real" value that will become the market value when other investors reach the same conclusion. When the term applies to options, it is the difference between the exercise price and strike price of an option and the market value of the underlying security.

**Invested Capital**-the sum of equity and debt in a business enterprise. Debt is typically (a) all interest-bearing debt or (b) long-term, interest-bearing debt. When the term is used, it should be supplemented by a specific definition in the given valuation context. Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset 45

**Invested Capital Net Cash Flows**-those cash flows available to pay out to equity holders (in the form of dividends) and debt investors (in the form of principal and interest) after funding operations of the business enterprise and making necessary capital investments.

**Investment Risk**-the degree of uncertainty as to the realization of expected returns.

**Investment Value**-the value to a particular investor based on individual investment requirements and expectations. {NOTE: in Canada, the term used is "Value to the Owner".}

**Key Person Discount**-an amount or percentage deducted from the value of an ownership interest to reflect the reduction in value resulting from the actual or potential loss of a key person in a business enterprise.

**Levered Beta**-the beta reflecting a capital structure that includes debt.

**Limited Appraisal**-the act or process of determining the value of a business, business ownership interest, security, or intangible asset with limitations in analyses, procedures, or scope

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**Liquidity**-the ability to quickly convert property to cash or pay a liability.

**Liquidation Value**-the net amount that would be realized if the business is terminated and the assets are sold piecemeal. Liquidation can be either "orderly" or "forced."

**Majority Control**-the degree of control provided by a majority position.

**Majority Interest**-an ownership interest greater than 50% of the voting interest in a business enterprise.

**Market (Market-Based) Approach**-a general way of determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods that compare the subject to similar businesses, business ownership interests, securities, or intangible assets that have been sold.

**Market Capitalization of Equity**-the share price of a publicly traded stock multiplied by the number of shares outstanding.

**Market Capitalization of Invested Capital**-the market capitalization of equity plus the market value of the debt component of invested capital.

**Market Multiple**-the market value of a company's stock or invested capital divided by a company measure (such as economic benefits, number of customers).

**Marketability**-the ability to quickly convert property to cash at minimal cost.

**Marketability Discount**-see Discount for Lack of Marketability.

**Merged and Acquired Method**-a method within the market approach whereby pricing multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business.

**Mid-Year Discounting** - a convention used in the Discounted Future Earnings Method that reflects economic benefits being generated at midyear, approximating the effect of economic benefits being generated evenly throughout the year.

**Minority Discount**-a discount for lack of control applicable to a minority interest.

**Minority Interest**-an ownership interest less than 50% of the voting interest in a business enterprise.

**Multiple**-the inverse of the capitalization rate.

**Net Book Value**-with respect to a business enterprise, the difference between total assets (net of accumulated depreciation, depletion, and amortization) and total liabilities as they appear on the balance sheet (synonymous with Shareholder's Equity). With respect to a specific asset, the capitalized cost less accumulated amortization or depreciation as it appears on the books of account of the business enterprise.

**Net Cash Flows**-when the term is used, it should be supplemented by a qualifier. See Equity Net Cash Flows and Invested Capital Net Cash Flows.

**Net Present Value**-the value, as of a specified date, of future cash inflows less all cash outflows (including the cost of investment) calculated using an appropriate discount rate. Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset 47

**Net Tangible Asset Value**-the value of the business enterprise's tangible assets (excluding excess assets and non-operating assets) minus the value of its liabilities.

**Nonoperating Assets**-assets not necessary to ongoing operations of the business enterprise. {NOTE: in Canada, the term used is "Redundant Assets".}

**Normalized Earnings**-economic benefits adjusted for nonrecurring, noneconomic, or other unusual items to eliminate anomalies and/or facilitate comparisons.

**Normalized Financial Statements**-financial statements adjusted for non-operating assets and liabilities and/or for nonrecurring, noneconomic, or other unusual items to eliminate anomalies and/or facilitate comparisons. Orderly Liquidation Value-liquidation value at which the asset or assets are sold over a reasonable period of time to maximize proceeds received.

**Premise of Value**-an assumption regarding the most likely set of transactional circumstances that may be applicable to the subject valuation; for example, going concern, liquidation.

**Present Value**-the value, as of a specified date, of future economic benefits and/or proceeds from sale, calculated using an appropriate discount rate.

**Portfolio Discount**-an amount or percentage deducted from the value of a business enterprise to reflect the fact that it owns dissimilar operations or assets that do not fit well together.

**Price/Earnings Multiple**-the price of a share of stock divided by its earnings per share.

**Rate of Return**-an amount of income (loss) and/or change in value realized or anticipated on an investment, expressed as a percentage of that investment.

**Redundant Assets**-see Nonoperating Assets.

**Report Date**-the date conclusions are transmitted to the client.

**Replacement Cost New**-the current cost of a similar new property having the nearest equivalent utility to the property being valued. 48 Statement on Standards for Valuation Services No. 1

**Reproduction Cost New**-the current cost of an identical new property.

**Required Rate of Return**-the minimum rate of return acceptable by investors before they will commit money to an investment at a given level of risk.

**Residual Value**-the value as of the end of the discrete projection period in a discounted future earnings model.

**Return on Equity**-the amount, expressed as a percentage, earned on a company's common equity for a given period.

**Return on Investment**-See Return on Invested Capital and Return on Equity.

**Return on Invested Capital**-the amount, expressed as a percentage, earned on a company's total capital for a given period.

**Risk-Free Rate**-the rate of return available in the market on an investment free of default risk.

**Risk Premium**-a rate of return added to a risk-free rate to reflect risk.

**Rule of Thumb**-a mathematical formula developed from the relationship between price and certain variables based on experience, observation, hearsay, or a combination of these; usually industry specific.

**Special Interest Purchasers**-acquirers who believe they can enjoy post-acquisition economies of scale, synergies, or strategic advantages by combining the acquired business interest with their own.

**Standard of Value**-the identification of the type of value being utilized in a specific engagement; for example, fair market value, fair value, investment value.

**Sustaining Capital Reinvestment**-the periodic capital outlay required to maintain operations at existing levels, net of the tax shield available from such outlays.

**Systematic Risk**-The risk that is common to all risky securities and cannot be eliminated through diversification. The measure of systematic risk in stocks is the beta coefficient. Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset 49

**Tangible Assets**-physical assets (such as cash, accounts receivable, inventory, property, plant and equipment, etc.).

**Terminal Value**-See Residual Value.

**Transaction Method**-See Merger and Acquisition Method.

**Unlevered Bet**a-the beta reflecting a capital structure without debt.

**Unsystematic Risk**-the risk specific to an individual security that can be avoided through diversification.

**Valuation**-the act or process of determining the value of a business, business ownership interest, security, or intangible asset.

**Valuation Approach**-a general way of determining a value indication of a business, business ownership interest, security, or intangible asset using one or more valuation methods.  
  
**Valuation Date**-the specific point in time as of which the valuator's opinion of value applies (also referred to as "Effective Date" or "Appraisal Date").

**Valuation Method**-within approaches, a specific way to determine value.

**Valuation Procedure**-the act, manner, and technique of performing the steps of an appraisal method.

**Valuation Ratio**-a fraction in which a value or price serves as the numerator and financial, operating, or physical data serve as the denominator.

**Value to the Owner**-see Investment Value.

**Voting Control**-de jure control of a business enterprise.

**Weighted Average Cost of Capital (WACC)**-the cost of capital (discount rate) determined by the weighted average, at market value, of the cost of all financing sources in the business enterprise's capital structure.

## Appendix C: Valuation Analyst Credentials and Certification

Please use this section to list your credentials and any certifications. You may also want to list any professional affiliations (such as the American Society of Valuation Analysts or American Institute of Certified Public Accountants). Also include your current position and professional experience.