

# The Art & Science of Business Valuations

**PRESENTED BY:**

FRANK MERENDA, ASA, CVA, MBA, MSCHE

THOMAS H. GUDOWICZ

**PRESENTED TO: HOUSTON NORTHWEST BAR ASSOCIATION**

**EAC VALUATIONS LLC**

1500 LANCASTER AVENUE, SUITE 205

PAOLI, PA 19301

610-687-5855

[EACVALUATIONS.COM](http://EACVALUATIONS.COM)



EAC Valuations LLC



# Estate Settlement

## 103 Appraisals/Valuations

### ▶ **Business**

- ▶ LLCs
- ▶ LPs
- ▶ Private Stock
- ▶ Real Estate
  - ▶ Personal
  - ▶ Investment

### ▶ **Property/Collectibles**

- ▶ Antique Cars
- ▶ Original Art (Warhol)
- ▶ Instruments  
(Autographed Guitars)
- ▶ 6,000 Matchbox Cars
- ▶ Historic Documents

# Objectives



- ▶ What is a Business Valuation? (10 minutes)
  - ▶ Who performs a valuation? Why would a valuation be needed?
- ▶ How is Value Defined? (10 minutes)
  - ▶ Standard of value and Premise of value
- ▶ What methods are used to calculate value? (25 minutes)
  - ▶ Asset approach
  - ▶ Income approach
  - ▶ Market approach
- ▶ Discounts (10 minutes)
- ▶ Reconciliation of Values
- ▶ Questions

# What is a Business Valuation?



*“The act or process of determining the value of a business enterprise or ownership interest therein.”*

*-- International Glossary of Business Valuation Terms*

# Who Performs a Business Valuation?



- ▶ Generally performed by certified valuator from the following organizations:
  - ▶ National Association of Certified Valuation Analysts (CVA)
  - ▶ American Institute of Certified Public Accountants (ABV)
  - ▶ American Society of Appraisers (ASA)
  - ▶ International Society of Business Analysts (BCA)
- ▶ Proper valuations should follow organizational standards:
  - ▶ AICPA issued SSVS-1 for Business Valuation Standards effective 08/01/2015
    - ▶ NACVA Professional Standards Equivalent to AICPA
  - ▶ Uniform Standards of Professional Appraisal Practice
    - ▶ FIRREA recognizes USPAP as the generally accepted appraisal standards

# Why is a Business Valuation needed?



- ▶ Tax (Fair Market Value) Purposes:
  - ▶ Ownership disputes
  - ▶ Business Planning
  - ▶ Estate and Gift Tax
  - ▶ Marital/Business dissolution
  - ▶ Family Limited Partnerships
  - ▶ Deferred/Incentive Compensation
  - ▶ Reorganization and bankruptcies
  - ▶ Financing
  - ▶ Mergers and Acquisitions



# Mergers & Acquisitions

- ▶ Chemical
- ▶ Appliances
- ▶ Utility and Energy
- ▶ Bankruptcy
- ▶ Segment Roll-up
- ▶ Portfolio Valuation



# Why is a Business Valuation needed?

- ▶ GAAP (Fair Value) Purposes:
  - ▶ ASC 718 - Stock Compensation (Formerly FAS 123R)
  - ▶ ASC 805 - Purchase Price Allocation
    - ▶ Determines Fair Value of:
      - ▶ Goodwill
      - ▶ Intangible Assets
      - ▶ Tangible Assets
  - ▶ ASC 350 – Goodwill/Indefinite Life Intangible Asset Impairment
  - ▶ ASC 360 – Definite Life Asset Impairment
  - ▶ Fresh Start Accounting
  - ▶ Financial Instruments
    - ▶ Determines Fair Value of:
      - ▶ Derivative Assets or Liabilities
      - ▶ Synthetic Equity Positions (Management Carve-Outs or Stock Appreciation Rights)
      - ▶ Deferred/Incentive Compensation





# How is value calculated?

- ▶ Value is determined by purpose
- ▶ Once purpose is defined a professional will identify the following:

## ▶ **Standard of Value**

- ▶ Fair Market Value
- ▶ Fair Value (ASC 820)
- ▶ Fair Value (Statutory)
- ▶ Investment Value

## ▶ **Premise of Value**

- ▶ Going Concern
- ▶ Liquidation
  - ▶ Controlled
  - ▶ Severed
  - ▶ In-Place



# Standard of Value

- ▶ Value has no meaning until it is defined by standard of value
- ▶ Must be defined in every valuation
- ▶ In some instances, standard is mandated by statute or regulations
  - ▶ Internal Revenue Code (IRC) – Estate/Gift, Deferred Comp (FMV)
  - ▶ Statute – Dissent and Oppression/Shareholder Dispute (ASC 820 Fair Value)
  - ▶ Litigation – Divorce, Business Dissolution (Fair Value-Statutory)
  - ▶ US GAAP – Financial Reporting Impairment, Public Company Disputes (ASC 820 Fair Value)

# Fair Market Value Defined



*“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 the facts.”*

*-- Revenue Ruling 59-60*

# Fair Market Value



- ▶ Standard of Value for all Federal Tax purposes
- ▶ RR 59-60 advised the following factors be considered:
  - ▶ Nature of business and the history of the enterprise
  - ▶ Economic outlook, macro and micro
  - ▶ Book value of the stock
  - ▶ Earning capacity
  - ▶ Dividend paying capacity
  - ▶ Whether or not the enterprise has goodwill or other intangible value
  - ▶ Previous sales of stock in the company
  - ▶ Market price of stocks of corporations in the same, or similar, line of business having their stocks actively traded in a free and open market

# Fair Value Defined



*“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”*

*-- Financial Accounting Standards Board, ASC 820*

# Fair Value



- ▶ Fair Value reported for:
  - ▶ Purchase Price Allocation
  - ▶ Goodwill Impairment
  - ▶ Other Financial Reporting (GAAP/IFRS)
  - ▶ Fresh Start Accounting
- ▶ Can represent Liquidation or Going Concern value



# Fair Value--Statutory

- ▶ Often used in court cases to compensate a party for the involuntary use of an asset, such as eminent domain, where there is no reasonable assumption of a fair market value transaction.
- ▶ Typically, no discounts for lack or marketability or control
- ▶ Often same methodologies used as Fair Market Value
- ▶ Many states have specific, varying, definitions (Pennsylvania does not)

# Investment Value Defined



*“The value to a particular investor based on individual investment requirements and expectations.”*

*-- International Glossary of Business Valuation Terms*





# Investment Value

- ▶ Higher than Fair Market Value or Fair Value
- ▶ Buyer defined
- ▶ Value includes synergistic opportunities to buyer
  - ▶ A large generic Pharmaceutical company buying a micro-cap Pharmaceutical company for 3x their Market Capitalization



# Premise of Value

- ▶ Further refine assumptions made under Standards of Value
- ▶ Should be defined in every valuation
- ▶ Two premises: Going Concern and Liquidation
- ▶ Liquidation Value could be higher than Going Concern Value
  - ▶ Example: Driving range could be worth more if land used in property development and sold in liquidation
  - ▶ Most relevant in 100% control valuation engagements
  - ▶ Three types of Liquidation Value: Orderly (used in FMV), Forced, or as an Assemblage of Assets (selling assets not in current use)
- ▶ Going Concern Value could be higher than Liquidation Value
  - ▶ Example: Accounting practice with little tangible assets

# Going Concern Value Defined



*“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.”*

*-- International Glossary of Business Valuation Terms*

# Liquidation Value Defined



*“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.’”*

*-- International Glossary of Business Valuation Terms*

# Business Valuation Methods



The following methods can be used in conjunction or separately to value an enterprise:

- ▶ **Asset Approach**

- ▶ Book value Method
- ▶ Adjusted Net Asset Method

- ▶ **Income Approach**

- ▶ Capitalization of Earnings
- ▶ Discounted Cash Flow
- ▶ Dividend Paying Capacity

- ▶ **Market Approach**

- ▶ Direct Market Data Method
- ▶ Public Guideline Companies



# Business Valuation Example

- ▶ **Objective:** Value 10% ownership in Steel Widget Inc as of 12/31/2014
- ▶ In conversations with client, define the **Valuation Purpose:**
  - ▶ IRS Gift Tax
- ▶ The valuation purpose defines the **Standard of Value:**
  - ▶ Fair Market Value
- ▶ In conversations with client, define the **current state** of the business:
  - ▶ Business is going concern and producing positive cash flow with no foreseeable events to disrupt business activities
- ▶ The current state of the business defines the **Premise of Value:**
  - ▶ Going Concern Value
- ▶ Steel Widget's shareholder agreement, the standard and premise of value, and professional experience indicates the proper reported value should be:
  - ▶ **Non-Control, Non-Marketable, Voting**

# Steel Widget Inc's Key Metrics



- ▶ Steel Widget has experienced varying success over the last five years
- ▶ The company has no current long-term debt
- ▶ Revenues and Income Flat over the analysis period
- ▶ Key financial metrics of the company are as follows:

5-year average revenue	\$23,000,000
5-year average SDE	\$3,450,000
Working Capital	\$300,000
Equity Value (Book)	\$2,400,000
Fixed Assets (Book)	\$2,100,000

# Asset Approach Defined



*“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.”*

*-- International Glossary of Business Valuation Terms*





# Asset Approach

- ▶ Under going concern premise of value, this approach typically provides a 'floor' value
- ▶ Assets and liabilities are assigned fair market values as of the valuation date
- ▶ Best for businesses with large tangible asset base or generating losses
- ▶ For profitable operations, this method does not address earnings
- ▶ Equipment and Real Estate appraisals may be needed to ensure accuracy
- ▶ Yields a "Control, Non-Marketable" value



# Utility Distribution Company

- ▶ Steam/Hot Water/Chill Water/Electricity
- ▶ Acquisition Roll-up
- ▶ Servicing Casinos, Landfill Generators, Local Governments

# Asset Approach Example



	<b>Book Value 12/31/2014</b>	<b>Adjustment</b>	<b>Adjusted Value</b>
<b>Total Current Assets</b>	\$6,000,000	(\$60,000)	\$5,940,000
<b>Total PP&amp;E</b>	\$2,100,000	\$1,600,000	\$3,700,000
<b>Total Assets</b>	<b><u>\$8,100,000</u></b>		<b><u>\$9,640,000</u></b>
<b>Total Liabilities</b>	<b><u>\$5,700,000</u></b>		<b><u>\$5,700,000</u></b>
<b>Net Assets</b>	\$2,400,000		
<b>Adjusted Net Tangible Assets</b>			<b><u>\$3,940,000</u></b>

# Income Approach Defined



*“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.”*

*-- International Glossary of Business Valuation Terms*



# Income Approach

- ▶ In the simplest terms the income approach calculates value as:
  - ▶ Benefit Stream divided by Risk
- ▶ Benefit Stream defined as:
  - ▶ Net Cash Flow to Equity or Net Cash Flow to Invested Capital
- ▶ Risk Defined as:
  - ▶ Cost of Equity or Weighted Average Cost of Capital (WACC)
- ▶ Two approaches:
  - ▶ Capitalization of Earnings – Linear earnings
  - ▶ Discounted Cash Flow – Non-linear earnings
- ▶ Can yield a “Control” or “Non-Control” value
- ▶ Yields a “Marketable” value

# Benefit Streams & Risk



- ▶ Benefit Streams should be Adjusted
  - ▶ Adjustments dependent upon level of control in interest requested to be valued
- ▶ Net Cash Flow to Equity
  - ▶ *“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.”*  
-- *International Glossary of Business Valuation Terms*
  - ▶ Risk, discount rate, defined by Cost of Equity
- ▶ Net Cash Flow to Invested Capital
  - ▶ *“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.”* -- *International Glossary of Business Valuation Terms*
  - ▶ Risk, discount rate, defined by Weighted Average Cost of Capital (WACC)

# Benefit Streams



Adjusted Net Income  
+ Depreciation & Amortization  
- Capital Expenditures  
+/- Change in Working Capital  
**+/- Changes in Long Term Debt**  
= Net Cash Flow to Equity

Adjusted Net Income  
+ Depreciation & Amortization  
- Capital Expenditures  
+/- Change in Working Capital  
**+ Interest Expense (Less Tax Rate)**  
= Net Cash Flow to Invested Capital

# Cost of Equity



- ▶ Calculated under Ibbotson Build-Up Method
  - ▶ Multiple alternative approaches have been documented

Risk-Free Rate		3.50%
Equity Risk Premium	6.70%	
x Industry Beta	1.30	
+ Industry Adjusted Premium		8.71%
+ Size Premium		6.03%
+ Company Specific Risk		1.00%
<b>= Cost of Equity</b>		<b>19.24%</b>





# Weighted Average Cost of Capital

- ▶ Includes company's cost of debt
- ▶ Provides weighted required return to equity and debt holders

Cost of Debt	5.00%
Tax Rate	35.00%
<b>After-tax Cost of Debt</b>	<b>3.25%</b>

Risk-Free Rate	3.50%
Equity Risk Premium	6.70%
x Beta	1.30
+ Industry Adjusted Premium	8.71%
+ Size Premium	6.03%
+ Company Specific Risk	1.00%
<b>= Cost of Equity</b>	<b>19.24%</b>

<b>Capitalization Structure</b>	
Debt (Market Value)	25%
Equity (Market Value)	75%
<b>WACC</b>	<b>15.24%</b>

# Capitalization of Earnings Example



- ▶ Determine benefit stream, in this example we use Net Cash Flow to Equity
  - ▶ Weighted Average, Average or Last Fiscal Year

	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017
	\$2,800,000	\$3,100,000	\$2,650,000	\$3,560,000	\$2,900,000
	7%	13%	20%	27%	33%
Average			\$3,002,000		
Weighted Average			\$3,046,000	No trend, use average	

- ▶ Define risk, utilize proper discount rate
  - ▶ Convert discount rate to capitalization rate by subtracting long term growth rate

Discount Rate	19.24%	Average	\$3,002,000
Less: LTG	3.00%	x LTG	3.00%
= Cap Rate	16.24%	= NCFE	\$3,092,060
Multiplier	<u>x 6.16</u>		

**100% Equity Value (Rounded)                      \$19,040,000**

# Discounted Cash Flow Example



- ▶ Calculate future cash flows based upon detailed projections

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Projected	\$3,100,000	\$2,800,000	\$3,000,000	\$3,400,000	\$2,900,000
Present Value	0.916	0.768	0.644	0.540	0.453
@ 19.24%	\$2,838,904	\$2,150,429	\$1,932,263	\$1,836,547	\$1,313,709

Sum of Present Values: \$10,071,852

Terminal Value: \$8,332,021

**100% Equity Value (Rounded): \$18,404,000**

## Terminal Calculation:

Residual Value: \$2,987,000

Capitalization Rate: 16.24%

Implied Value: \$18,392,857

x Present Value: 0.453



# Discounted Cash Flow Example 2

- ▶ In this example, company has obtained a large contract to be received the next fiscal year
  - ▶ Valuator should choose a DCF approach to capture
  - ▶ This scenario is not used in our valuation example

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Projected	\$4,100,000	\$4,200,000	\$4,400,000	\$4,700,000	\$4,900,000
Present Value	0.916	0.768	0.644	0.540	0.453
@ 19.24%	\$3,754,680	\$3,225,643	\$2,833,986	\$2,538,756	\$2,219,715

Sum of Present Values: \$14,572,780  
Terminal Value: \$14,078,242  
**100% Equity Value (Rounded): \$28,651,000**

## Terminal Calculation:

Residual Value: \$5,047,000  
Capitalization Rate: 16.24%  
Implied Value: \$31,077,586  
x Present Value: 0.453



# One in the Same

- ▶ Both methods are the same mathematically
- ▶ The below example is our Capitalization model extended into a DCF model, revealing the same value

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Projected	\$3,092,060	\$3,184,822	\$3,280,366	\$3,378,777	\$3,480,141
Present Value	0.839	0.703	0.590	0.495	0.415
@ 19.24%	\$2,593,140	\$2,239,965	\$1,934,891	\$1,671,367	\$1,443,733

Sum of Present Values: \$9,883,095  
Terminal Value: \$9,156,683  
**100% Equity Value: \$19,040,000**

**Terminal Calculation:**  
Residual Value: \$3,584,545  
Capitalization Rate: 16.24%  
Implied Value: \$22,072,321  
x Present Value: 0.415

# Market Approach Defined



*“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.”*

*-- International Glossary of Business Valuation Terms*

# Market Approach



- ▶ Similar concept as Income Approach
  - ▶ Benefit (Revenue, EBITDA, EBIT, Cash Flow)
  - ▶ Risk (P/Rev, P/EBITA, P/EBIT, P/CF)
- ▶ Two approaches:
  - ▶ Direct Market Data Method
    - ▶ Use past private company transactions as a multiple, which defines risk
    - ▶ Yields a “Control, Non-Marketable” or “Control, Marketable” value
  - ▶ Public Guideline Company Method
    - ▶ Use public guideline companies multiples, which defines risk
    - ▶ Can yield a “Control” or “Non-Control” value
    - ▶ Yields a “Marketable” value



# Direct Market Data Method

- ▶ Identify past transactions of similar private companies
  - ▶ Sources of data: BIZCOMPS®, Institute of Business Appraisers (IBA), Pratt's Stats™, Done Deals™ & Mergerstat® with over 30,000 transactions combined
  - ▶ Search for companies in same SIC code(s) with similar parameters

	Revenue	SDE	Selling Price	P/Rev	P/SDE
Steel Maker	\$20,000,000	\$1,450,000	9,000,000	0.45	6.21
We R Steel	\$18,000,000	\$2,200,000	12,500,000	0.69	5.68
Steel Co	\$23,400,000	\$3,500,000	13,200,000	0.56	3.77
<b>Average</b>	<b>\$20,466,667</b>	<b>\$2,383,333</b>	<b>\$11,566,667</b>	<b>0.57</b>	<b>5.22</b>

- ▶ Apply to subject company's metrics (Weighted Average, Average or Last FY):

Avg Revenue	\$23,000,000	Avg SDE	\$3,450,000
Multiple	<u>x 0.57</u>	Multiple	<u>x 5.22</u>
<b>Value:</b>	<b>\$13,098,860</b>	<b>Value:</b>	<b>\$18,009,165</b>
<b>Average of Results (Rounded):</b>	<b>\$15,554,000</b>		





# Public Guideline Method

- ▶ Same concept as Direct Market Data Method
  - ▶ Difference is in source of data
- ▶ Sources of data: Edgar, Alcara, Pitchbook, Compustat, Disclosure, Reuters, Mergent Company Data Direct, OneSource & Fetch XL
- ▶ Search for companies in same industries with similar parameters

Ticker	Revenue	Market Cap	P/Rev
STL	\$200,000,000	500,000,000	2.50
STE	\$580,000,000	1,045,000,000	1.80
COO	\$43,400,000	256,000,000	5.90
<b>Median</b>	<b>\$200,000,000</b>	<b>\$500,000,000</b>	<b>2.50</b>

Avg Revenue \$23,000,000  
Multiple x 2.50  
**100% Equity Value (Rounded): \$57,500,000**



# Start-Up Bio-Tech

- ▶ Pre-Revenue Bio-tech company
- ▶ Disease Treatment (Parkinson's Disease)
- ▶ Determine Value for Merger Discussion



# Drug Patent Valuations

- ▶ Incubator-funded Company
  - ▶ Cancer Drug
  - ▶ IP sale to third party
  - ▶ PE Investment Offers
- ▶ Orphan Drugs
  - ▶ Big Pharma Spinoff
  - ▶ Value for Payment
  - ▶ Residual Value to Investor
  - ▶ Avoid pissing off participants
- ▶ Weight Loss
  - ▶ FDA Approved patents
  - ▶ Basis for Potential Sale



# Discounts

- ▶ Methods yielding “Marketable” values are subject to a discount for lack of marketability
  - ▶ Discounted as “risk” defined in approaches are sources from public data
  - ▶ Public company shareholders enjoy immediate liquidity
  - ▶ Main sources to quantify discount: Restricted Stock Studies & Pre-IPO studies
  - ▶ *Mandelbaum v Commissioner* defined factors to be considered in developing a DLOM
  - ▶ IRS Job Aid, published in 2009, offered valuers insight on IRS’ opinion of various DLOM methods. However, no definitive conclusion was given on appropriate methods.
- ▶ Control Discount:
  - ▶ Can be quantified by cash flow adjustments
    - ▶ Optimal adjustments to cash flow if “Control” valuation (e.g. Excess Owner’s compensation)
  - ▶ Historically some valuers have made adjustments regardless and discounted for lack of control
- ▶ Discounts are multiplicative

# Empirical Data for DLDM



- ▶ **Restricted Stock Studies:** Analyze the differences in prices between publicly traded securities and those of restricted stocks of the same companies.
- ▶ **Pre-IPO Studies:** Analyze the relationship between the prices of companies whose shares were initially offered to the public (IPO) and the prices at which their shares traded privately within a five month period immediately preceding the public offering.
- ▶ **Costs of Flotation:** Quantifies marketability discount in terms of the costs required to achieve marketability, basically the cost of underwriting a public offering.
- ▶ **Securities Based Approach:** Based on theoretical option pricing models. They are based on the observed marketability differences between traded stock prices and option prices.
- ▶ **Other Alternatives:** QMDM, NICE, NERA, Partnership Profiles and MergerStat



# Mandelbaum Factors

- ▶ *Mandelbaum v Commissioner* defined factors to be considered:
  - ▶ (1) The value of the subject corporation's privately traded securities vis-a-vis its publicly traded securities (or, if the subject corporation does not have stock that is traded both publicly and privately, the cost of a similar corporation's public and private stock);
  - ▶ (2) an analysis of the subject corporation's financial statements;
  - ▶ (3) the corporation's dividend-paying capacity, its history of paying dividends, and the amount of its prior dividends;
  - ▶ (4) the nature of the corporation, its history, its position in the industry, and its economic outlook;
  - ▶ (5) the corporation's management;
  - ▶ (6) the degree of control transferred with the block of stock to be valued;
  - ▶ (7) any restriction on the transferability of the corporation's stock;
  - ▶ (8) the period of time for which an investor must hold the subject stock to realize a sufficient profit;
  - ▶ (9) the corporation's redemption policy; and
  - ▶ (10) the cost of effectuating a public offering of the stock to be valued, e.g., legal, accounting, and underwriting fees.

# DLOC OVERVIEW



- ▶ **Control:** Power to direct the management and policies of a business enterprise.
- ▶ **Control Premium:** Amount or percentage by which the pro rata value of a controlling interest exceeds the pro rata value of a noncontrolling interest in a business enterprise to reflect power of control.
  - ▶ **Data Source:** Mergerstat
  - ▶ Use of data strongly cautioned, premiums paid on acquisitions value of particular investor in specific investment.
  - ▶ More of a “Strategic” premium, not representative of Fair Market Value
  - ▶ Large dispersion in premiums paid
- ▶ **Control Adjustments:** Valuation adjustment to financial statements to reflect the effect of a controlling interest in a business. (e.g. Owners Compensation)
  - ▶ “By choosing to make certain adjustments to the future economic benefit, the analyst can develop a control or non-control value” – Financial Valuation Applications and Models, James Hitchner (2011)



# Reconciliation of Methods

- ▶ Review results from applied methods
- ▶ Often a valuator will give weightings to various methods

Method	Value	DLOM	Value	Weighting
Adjusted Net Assets	\$3,940,000	N/A	\$3,940,000	0%
Capitalization of Earnings	\$19,040,000	30%	\$13,328,000	100%
Discounted Cash Flow	\$18,404,000	30%	\$12,882,800	0%
Direct Market Data	\$15,554,000	30%	\$15,554,000	0%
Public Guideline	\$57,500,000	30%	\$40,250,000	0%
100% Equity Value Conclusion:	\$13,328,000			
<b>10% Equity Value (Rounded)</b>	<b>\$1,332,800</b>	<b>Non-Control, Non-Marketable</b>		





# Questions?

## **EAC VALUATIONS LLC**

1500 LANCASTER AVENUE, SUITE 205  
PAOLI, PA 19301

## **THOMAS H. GUDOWICZ**

TGUDOWICZ@EACVALUATIONS.COM  
610-687-5855 X115

## **FRANK MERENDA, ASA, CVA, MBA, MSCHE**

FMERENDA@EACVALUATIONS.COM  
610-687-5855 X114

# About EAC Valuations LLC



**EAC Valuations LLC**

**Contact Info:**

EAC Valuations LLC

[www.eacvaluations.com](http://www.eacvaluations.com)

1500 LANCASTER AVENUE,  
SUITE 205

PAOLI, PA 19301

**Thomas H. Gudowicz**

610-687-5855 x115

[fmarcucci@eacvaluations.com](mailto:fmarcucci@eacvaluations.com)

**Frank L Merenda, ASA, CVA**

610-687-5855 x114

[fmerenda@eacvaluations.com](mailto:fmerenda@eacvaluations.com)

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Our highly qualified, certified and experienced appraisers can exceed expectations for a wide range of appraisal needs meeting IRS, FASB, IFRS, USPAP, and FIRREA requirements, encompassing appraisals of industrial and commercial real estate, machinery & equipment, intangible assets, and complete business enterprise valuations.