

ValuSource **Market** Comps SAMPLE REPORT



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Exclusively available from ValuSource

ValuSource Market Comps is the largest and most useful collection of comparable transaction data for small to medium businesses. It is an invaluable resource for the Market Approach to valuation of privately held businesses.

Five REASONS you should consider ValuSource Market Comps...

1

OLDEST AND LARGEST COLLECTION OF TRANSACTION DATA

With over 49,000 comparable transactions spanning 30 years, the data is an indispensable resource for the market approach to valuation—much bigger than similar competing databases like BIZCOMPS® (12,000+) or Pratt's Stats (27,000+)—at a much lower price.

2

INTEGRATES WITH EXCEL AND VALUSOURCE VALUATION APPLICATIONS

The ValuSource Market Comps Database downloads directly into Excel as well as into the ValuSource valuation applications, including: ValuSource Pro, BVM Pro and Express Business Valuation.

3

SMART SEARCHING

Newly added flexibility means you can search on SIC code, description, sale date (defaults to 10 years but optionally up to 30), location, sales, discretionary earnings, price, price to sales and price to discretionary earnings.

4

ANALYZER TOOLS

In addition to the exporting data directly into Excel, you also receive two powerful Excel-based analyzers:

▶ **Comparable Analyzer.** Uses regression lines (ordinary least squares), histograms, statistics and scatter charts to describe the population.

▶ **DMDM Analyzer.** Uses the **Direct Market Data Method** to rank your subject company against the industry range provided by the comparable transactions.

▶ **Equity Value Calculator.** Both Analysers include an equity value calculator which allow you to input a summary income statement and balance sheet, select the appropriate P/R and P/DE ratios to calculate a summary market-based equity value.

Combined, these tools help you make sense of the comparable data to help you make better decisions about how to apply the data in a valuation as well how to defend those decisions.

5

CURRENT DATA

ValuSource Market Comps is updated quarterly so you always have the most up-to-date information available.

ValuSource Market Comps

Disclaimer

This sample is meant to show the full functionality of the software, not reflect an actual valuation. There are options and assumptions in this report that do not reflect valuation best practices in order for you to see the full scope of the analysis. Even though this software automates and standardizes the valuation process, it does not replace the expertise of the valuator.

Whenever you see text or numbers surrounded by chevrons, like «February 14, 2019», this represents a link to the analysis workbook. A link to the analysis file (working papers) can be a cell, range or chart. Realize that a small change in a single value can carry forward to many numbers in the report. For instance, changing a growth rate in an income method can change the conclusion of value and all the intermediate values in between. When you choose to update the links, all these values get updated to reflect the current numbers, tables and charts in working papers.

ValuSource Market Comps Data

The market approach requires the comparison of the subject company to comparable companies that were sold in the market. Typically, the characteristics compared are size, geography and industry. ValuSource Market Comps data contains the largest and most useful collection of transaction data for SMEs (Small and Medium Size Enterprises). When paired with the ValuSource M&A data, the range and depth of size data is unsurpassable. It is an invaluable resource for the market approach to valuation of SMEs, and it is available in a subscription package or ala carte. The premier data source for the market approach, ValuSource Market Comps data provides more and better transaction data:

- More comps: over 45,000 observations
- More industries: over 825 SIC codes
- More small sales: over 90% of the observations under \$1M

Web-Based Data Delivery

ValuSource Market Comps data from ValuSource is web-based, so you have no delays for shipping or installation problems. Simply point your web browser to the ValuSource data website, log in with your unique ID and password (provided with your subscription), and select ValuSource Market Comps data from the menu. A simple interface allows you to select the data you wish to use.

Finding the Right Data

ValuSource Market Comps data makes it easy to zero in on the right data for your Market Approach calculations. There are two tactics. The user interface allows for a quick “standard” search. It also allows for a more detailed “detailed” search.

BVDDataWorld ValuSource Market Comps (IBA) Expires: 1/1/2026 Exports: unlimited

1. Search Standard Detailed

Use Last 10 years of data SIC Codes Description Search

2. Review Records Details

Searching with Standard Search

ValuSource Market Comps data defines industries by Standard Industrial Classification (SIC) codes. You can specify up to three codes at a time by separating them with a space. ValuSource Market Comps data also allows you to search for industries by description keywords. The results are shown in a working pane for review.

Searching with Detailed Search

ValuSource Market Comps data makes it simple to refine your search by location. You can select a state, or you can choose one of sixteen geographic areas. These areas include the regions and divisions defined by the United States Census Bureau, plus three additional commonly accepted areas. You can quickly and easily specify a range of Sales, Discretionary Earnings (DE), and/or Price. You can also specify a range for the transaction date. The results are displayed in a working pane for review.

ValuSource Market Comps (IBA)
Expires: 1/1/2026
Exports: unlimited

1. Search Standard Detailed

Use: Last 10 years of data
SIC Codes:
Description:
Start Date: m/d/yyyy End Date: m/d/yyyy
Sales (\$000): Low High
Disc. Earnings (\$000):
Price (\$000):
Price to Sales:
Price to DE:
State: All Locations (dropdown menu open)
Map

2. Review Records Details
Records Found: 228 Sort by: SIC
Show page: 1 of 3

SIC	Business Description	Selling Price (\$000)	Price/Sales	Price/DE	State	Sale Date
782	Lawn	131	0.48		FL	3/14/2011

Census Regions Census Divisions Other Areas

Midwest
Northeast
South
West
East North Central

East South Central
Middle Atlantic
Mountain
New England
Pacific

South Atlantic
West North Central
West South Central
East
Northwest
Southwest

Exporting the Data

ValuSource Market Comps data provides three ways to export the transaction records to a Microsoft® Excel workbook. You select an export option from the bottom of the screen.

3. Export

The Data option downloads just the data, with no analysis worksheets or charts. The primary advantage of this workbook is that there are no macros embedded. The secondary advantage of this workbook is that it is easier to create your own analysis; think pivot table.

The Direct Market Data Method Report workbook downloads the data plus the analysis worksheets, charts and macros for applying the Direct Market Data Method. This method applies an interquartile range strategy in analyzing the observations.

The Analysis workbook downloads the data plus analysis worksheets, charts and macros for applying the linear regression strategy as well as applying a histogram strategy.

Direct Market Data Method Report

The Direct Market Data Method Report (DMDM) workbook provides the data and analysis needed to apply the Direct Market Data Method. This method uses scatter plot analysis to display the 25th and 75th percentiles. The chart shows where half of the transactions in the sample occur. Subjective judgement is used to determine whether the subject company trends to the upper limit or to the lower limit. The DMDM workbook also shows the 10th and 90th limits to show extreme outliers.

Extended Data

The Extended Data worksheet contains all the data available for the downloaded transactions. It is the same worksheet that would be downloaded with the data only option. A subset of this data is used in the study executed in the workbook.

Summary												
ID	SIC	Business Description	Sales	DE	Price	Price / Sales	Price / DE	State	Sale Date	SIC	Business De	
40504	782		443	116	333	0.75	2.87	OR	06/30/15	782		
37749	782	Comm & Muni Landscaping Design,	3,483	483	545	0.16	1.13	NM	08/31/12	782	Comm & Mu	
40108	782	Commercial Landscape and Mainte	623	125	200	0.32	1.60	CA	09/30/15	782	Commercial	
40426	782	Commercial Landscaping	306	107	163	0.53	1.52	GA	01/23/15	782	Commercial	
45996	782	Commercial Landscaping	345	102	85	0.25	0.83	GA	12/01/18	782	Commercial	
46027	782	Commercial Landscaping	1,507	673	1,395	0.93	2.07	FL	06/05/19	782	Commercial	
46641	782	Commercial Landscaping	229	56	179	0.78	3.20	CA	06/18/13	782	Commercial	
40427	782	Commercial Landscaping Business	889	253	660	0.74	2.61	FL	10/31/14	782	Commercial	
39790	782	Commercial Landscaping Company	910	191	800	0.88	4.19	Ontario	05/31/11	782	Commercial	
38657	782	Commercial Landscaping Company	185		61	0.33		FL	09/19/13	782	Commercial	
40428	782	Commercial Lawn Maintenance	586	140	280	0.48	2.00	FL	06/29/15	782	Commercial	
38992	782	Commercial Lawn Service	600		330	0.55		FL	09/01/13	782	Commercial	
39973	782	Commerical Landscape Service	580	102	80	0.14	0.78	FL	10/15/15	782	Commerical	
40730	782	Full service landscape, sprinkler irr	1,968	422	850	0.43	2.01	MT	05/14/15	782	Full service li	
40015	782	full service tree maintenance and la	542	154	238	0.44	1.55	CA	06/01/12	782	full service tr	
40065	782	full service tree maintenance and la	714	176	265	0.37	1.51	CA	05/07/14	782	full service tr	
39729	782	Horticultural Products	5,822	1,366	1,300	0.22	0.95	CO	06/08/12	782	Horticultural	
41272	782	Irrigation Company	364	248	125	0.34	0.50	GA	01/13/17	782	Irrigation Co	
41276	782	Irrigation Company	364	248	125	0.34	0.50	GA	01/13/17	782	Irrigation Co	
38637	782	Irrigation Products & Service	258		233	0.90		SD	08/21/13	782	Irrigation Prc	
40473	782	Landscape	489	78	130	0.27	1.67	FL	03/16/15	782	Landscape	
46515	782	Landscape	557	89	302	0.54	3.39	WA	07/31/12	782	Landscape	
46009	782	Landscape	388	264	285	0.73	1.08	FL	07/01/19	782	Landscape	
45660	782	Landscape	2,347	151	110	0.05	0.73	TX	12/31/16	782	Landscape	
37788	782	Landscape & Pool Design & Constru	1,744	162	481	0.28	2.97	AZ	06/30/13	782	Landscape &	
42173	782	Landscape Business	282	241	150	0.53	0.62	FL	10/01/17	782	Landscape Bi	
44256	782	Landscape Business	2,192	438	965	0.44	2.20	TX	01/16/13	782	Landscape Bi	
44862	782	Landscape Business	697	135	499	0.72	3.70	FL	01/22/13	782	Landscape Bi	
47072	782	Landscape Business	885	105	598	0.68	5.70	CA	05/04/17	782	Landscape Bi	
47316	782	Landscape Business	341	74	213	0.62	2.88	CA	06/06/17	782	Landscape Bi	
48776	782	Landscape Business	176	62	230	1.31	3.71	GA	12/22/16	782	Landscape Bi	
41850	782	Landscape Commercial	1,100	919	400	0.36	0.44	FL	05/01/17	782	Landscape C	
39058	782	Landscape Commercial	4		2,300	575.00		FL	09/01/14	782	Landscape C	
38365	782	Landscape Company	122		65	0.53		FL	03/14/12	782	Landscape C	
38391	782	Landscape Company	998		300	0.30		GA	03/31/12	782	Landscape C	
37687	782	Landscape Construction/Maintenan	2,449	247	508	0.21	2.06	AZ	08/31/11	782	Landscape C	
41760	782	Landscape Contractor	2,500	1,200	750	0.30	0.63	CA	03/03/17	782	Landscape C	
37798	782	Landscape Design, Main, Instal, Re	1,738	240	669	0.38	2.79	AZ	11/30/13	782	Landscape D	
38759	782	Landscape Installation Services; So	338		450	1.33		IA	02/18/14	782	Landscape Ir	
35546	782	Landscape Maintenance	2,827	850	2,500	0.88	2.94	FL	01/10/12	782	Landscape M	
39557	782	Landscape Service	411		232	0.56		MA	03/15/15	782	Landscape S	

Select Transactions

The Select Trans worksheet allows the selection of the downloaded transactions. You can manually or programmatically (via macros on the tools worksheet) select the transactions to include in the customized study. One element of good analysis is the ability to show how characteristics compare to the subject company. Creating a custom study is essential in developing credibility and allowing the user to manage the selection process creates the best study. Selecting the specific observations used in the study is done on this worksheet. Of course, documenting the selection process in the report is essential, so keep track of how the transactions are chosen that are included in the study.

Select Transactions											
Selected	ID	SIC	Business Description	Sales	DE	Price	Price / Sales	Price / DE	State	Sale Date	
False	34439	782	Lawn	131		62	0.48		FL	03/14/11	
False	34478	782	Lawn	138		5	0.04		FL	04/01/11	
True	3554						0.88	2.94	FL	01/10/12	
False	3692						0.56		FL	02/01/12	
False	3695						0.89		FL	03/07/12	
False	3699						1.00		FL	08/01/11	
False	3700						0.44		FL	09/02/11	
False	3701						0.86		FL	09/30/11	
False	3751						0.58		FL	10/16/12	
False	3751						0.70		FL	11/01/12	
False	3753						0.49		FL	01/15/12	
False	3754						0.54		FL	12/01/12	
False	3759						0.54		FL	08/01/12	
False	3760						0.71		FL	06/29/12	
False	3761						0.21		FL	06/08/12	
True	3764						0.48	3.37	Ontario	02/03/11	
True	3764						0.88	4.19	Ontario	05/31/11	
True	3768						0.21	2.06	AZ	08/31/11	
True	3774						0.16	1.13	NM	08/31/12	
True	3778						0.28	2.97	AZ	06/30/13	
True	3779						0.38	2.79	AZ	11/30/13	
False	3819						0.55			04/15/11	
False	3831						0.32		MT	12/29/11	
False	3836						0.53		FL	03/14/12	
False	3839						0.30		GA	03/31/12	
False	3840						0.26		FL	06/05/12	
False	3840						0.38		FL	06/12/12	
False	38447	782	Lawn Biz Commercial	249		179	0.72		FL	08/31/12	
False	38535	782	Landscaping Company	900		355	0.39			01/15/13	
False	38571	782	Landscaping Company	133		87	0.65		FL	05/31/13	
False	38628	782	Lawn Maintenance Business	45		20	0.44		FL	08/12/13	
False	38637	782	Irrigation Products & Service	258		233	0.90		SD	08/21/13	
False	38657	782	Commercial Landscaping Company	185		61	0.33		FL	09/19/13	
False	38669	782	Landscaping Company	240		100	0.42		FL	10/11/13	
False	38690	782	Lawn Equipment Sales & Service	1,523		705	0.46			11/08/13	
False	38726	782	Lawn Service	439		525	1.20		MN	12/31/13	
False	38759	782	Landscape Installation Services; Sod laying	338		450	1.33		IA	02/18/14	
False	38828	782	Landscaping Services	297		100	0.34		RI	04/09/14	
False	38968	782	Landscaping	259		120	0.46			10/03/14	

Selecting Transactions
 Selected transactions have True in the Selected column.

Using the Mouse
 Right-click on cells in the Selected column to switch between True and False. You can select a range of cells, then toggle all of them by right-clicking on the selected range.

Using the Keyboard
 Enter 1 to select a transaction. Enter any other value to deselect.

Automatically
 Use the Tools worksheet to select transactions by criteria, or to select or deselect all of the transactions.

Hiding This Comment
 Right-click on the Selected column header, then choose Hide Comment from the pop-up menu.

Transactions Selected

The Trans Selected worksheet contains the selected transactions. The data used in the analysis is drawn from this worksheet. The Trans Selected worksheet is updated automatically every time you change the transactions that are selected in the Select Trans worksheet. To assist you in selecting outliers, the worksheet calculates the variation from mean for Sales, Discretionary Earnings (DE), Price, Price / Sales, and Price / DE.

Transactions Selected											Variation from Mean				
Selected	ID	SIC	Business Description	Sales	DE	Price	Price / Sales	Price / DE	State	Sale Date	Sales	DE	Price	Price / Sales	Price / DE
True	42534	782	Lawn Landscaping	2,410	812	990	0.41	1.22	IL	12/05/15	2.79	3.86	1.52	-0.38	-0.59
True	4423						0.44	2.20	TX	01/16/13	2.44	1.62	1.46	-0.34	-0.27
True	4209						0.51	1.69	MO	04/22/15	2.37	2.90	1.80	-0.23	-0.44
True	4416						0.48	2.68	CA	02/20/14	2.21	1.19	1.50	-0.28	-0.11
True	4323						0.49	1.77	CA	10/30/14	2.20	2.35	1.53	-0.26	-0.41
True	4073						0.43	2.01	MT	05/14/15	2.09	1.53	1.17	-0.35	-0.33
True	4047						1.09	2.59	MT	03/27/15	1.88	3.63	4.10	0.64	-0.14
True	4345						0.40	5.55	TX	01/12/18	1.78	-0.23	0.81	-0.40	0.85
True	3778						0.38	2.97	AZ	06/30/13	1.74	-0.03	0.23	-0.58	-0.01
True	3779						0.38	2.79	AZ	11/30/13	1.73	0.44	0.71	-0.42	-0.07
True	4228						0.42	1.39	OR	12/05/14	1.67	2.08	0.83	-0.36	-0.54
True	4238						0.84	6.68	AZ	04/09/15	1.64	0.26	2.59	0.27	1.23
True	4489						0.49	3.98	AL	11/22/12	1.59	0.20	1.04	-0.27	0.33
True	4456						0.51	3.48	TX	10/09/15	1.45	0.37	1.03	-0.23	0.16
True	4602						0.93	2.07	FL	06/05/19	1.37	3.03	2.56	0.40	-0.31
True	4295						0.49	1.83	NH	06/20/15	1.36	1.41	0.88	-0.26	-0.39
True	4595						0.44	3.22	IL	06/05/17	1.28	0.20	0.64	-0.33	0.07
True	4295						0.70	1.92	NH	11/12/14	1.23	2.10	1.54	0.06	-0.36
True	4725						0.49	3.24	GA	08/27/17	1.12	0.23	0.70	-0.26	0.08
True	4552						0.60	4.70	WA	04/29/11	1.08	0.01	1.01	-0.10	0.57
True	3764						0.48	3.37	Ontario	02/03/11	0.95	0.07	0.53	-0.27	0.12
True	4503						0.58	2.67	OR	01/04/14	0.93	0.69	0.82	-0.13	-0.11
True	4244						0.67	4.38	MA	09/25/12	0.78	0.04	0.94	0.01	0.46
True	41862	782	Landscaping/Lawn	1,129	1,129	500	0.44	0.44	FL	04/01/17	0.77	5.76	0.27	-0.33	-0.85
True	44210	782	Landscaping	1,124	112	609	0.54	5.44	TX	04/18/13	0.77	-0.31	0.55	-0.18	0.81
True	48637	782	Landscaping	1,120	222	610	0.54	2.75	CA	12/26/17	0.76	0.33	0.56	-0.18	-0.08
True	43573	782	Lawn Maintenance	1,100	146	514	0.47	3.52	FL	05/04/18	0.73	-0.13	0.31	-0.29	0.17
True	41850	782	Landscaping Commercial	1,100	919	400	0.36	0.44	FL	05/01/17	0.73	4.50	0.01	-0.45	-0.86

Deselecting Transactions
 You can deselect transactions by changing the value in the Selected column to False.

Using the Mouse
 Right-click on the Selected column cells for the transactions you want to deselect. You can select a range of cells, then deselect all of the transactions by right-clicking on the selected range.

Using the Keyboard
 Press Delete or enter any value other than 1.

Hiding This Comment
 Right-click on the Selected column header, then choose Hide Comment from the pop-up menu.

Tools
 The Tools worksheet automates sorting and filtering tasks. You can select transactions by search criteria (such as Sales or Discretionary Earnings), sort the transactions in all of the worksheets at once

A1

Ratio Validation

Check the ratio fields for data. The tools on this sheet will only select transactions with data for these ratios:

Price / Sales

Price / DE

PLEASE NOTE:
When ratio validation is turned off, you may see errors in the charts.

Apply now to the selected transactions:

Right-Click Here

Select by Criteria

Select transactions that meet the following criteria. Blank criteria are ignored.

	Min	Max
Sales		
DE		
Price		
Price / Sales		
Price / DE		
Sale Date		
SIC		
State		
Description		

Right-Click Here

Select Worksheets and Charts

Choose the worksheets and charts to display. If you export transactions, only the displayed charts are included in the new workbook.

Right-Click Here

Sort Transactions

Sort the transaction data on all worksheets by these criteria:

Sort by (1)

Then by (2)

Then by (3)

Order (1)

Order (2)

Order (3)

Right-Click Here

Select All

Select all of the transactions.

Right-Click Here

Deselect All

Deselect all of the transactions.

Right-Click Here

[Click here for Help](#)

[Click here for Definitions](#)

PLEASE NOTE:
Yellow cells respond to right-clicks.

Limits

The Limits worksheet calculates the percentiles. The most important are the 25th and 75th as half of the transactions are in this group. They are the normal price points. The 10th and 90th percentiles are also calculated. These parameters show the extreme transactions and could represent outliers. These points are used to create the lines on the charts.

		Price / Sales		Price / DE	
Number of Transactions		Number of Transactions			
Total	182	Total	182		
10% Rounded to Integer	18	10% Rounded to Integer	18		
25% Rounded to Integer	46	25% Rounded to Integer	46		
Ratio Limits		Ratio Limits			
10% Upper Limit	0.9722	10% Upper Limit	5.4375		
10% Lower Limit	0.3082	10% Lower Limit	0.6667		
25% Upper Limit	0.7692	25% Upper Limit	3.6585		
25% Lower Limit	0.4792	25% Lower Limit	1.3922		
Chart Data		Low	High	Chart Data	
Sales	56	8,883	DE	23	3,853
10% Upper Limit Price	54	8,636	10% Upper Limit Price	125	20,951
10% Lower Limit Price	17	2,738	10% Lower Limit Price	15	2,569
25% Upper Limit Price	43	6,833	25% Upper Limit Price	84	14,096
25% Lower Limit Price	27	4,257	25% Lower Limit Price	32	5,364

Statistics

Some analysts like to see a grid of numbers. The Statistics worksheet provides this grid. It is broken into two groups of statistics, one for all the downloaded transactions, and one for the selected transactions. Some of the stats shown are low, high, median, arithmetic average, and harmonic average.

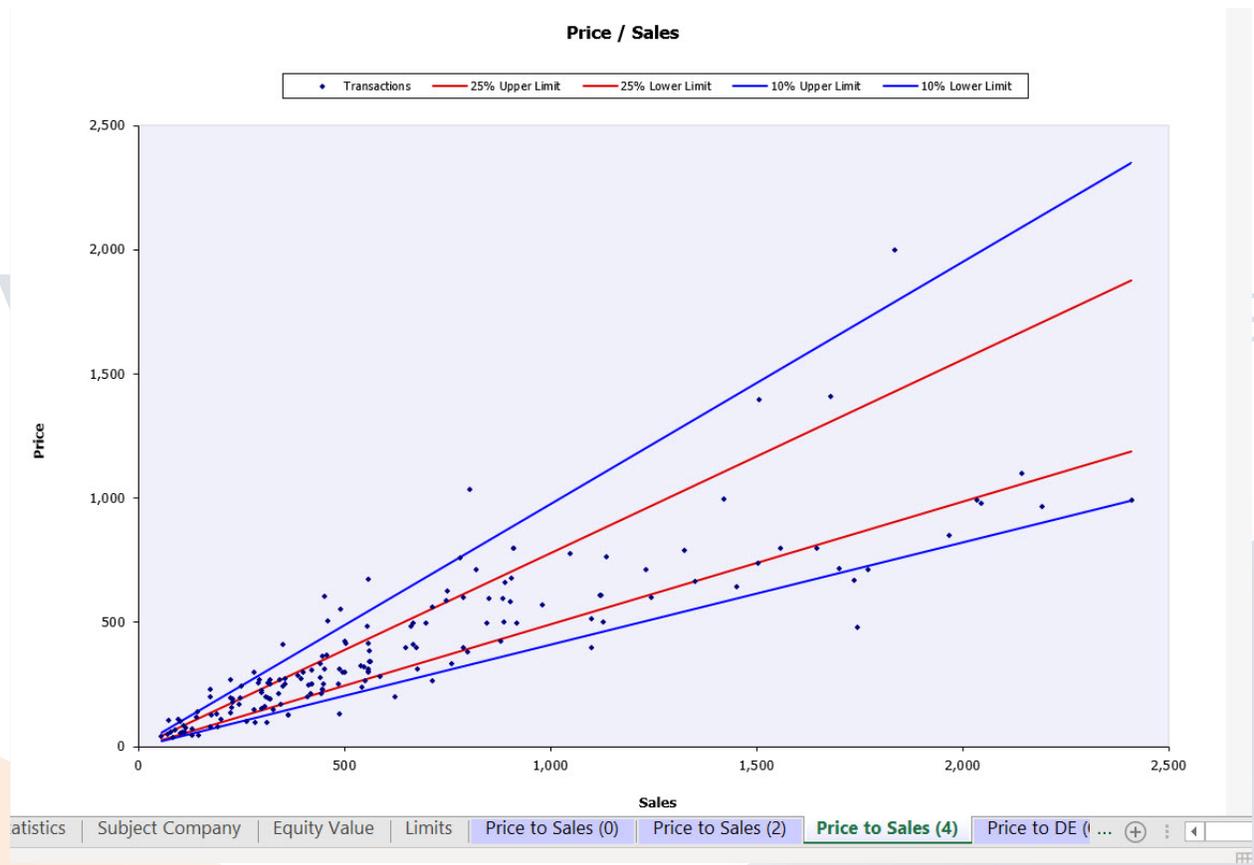
All Transactions						
	Sales	DE	Price	Price / Sales	Price / DE	
Low	\$4	\$0	\$5	0.04	0.28	
High	\$8,883	\$3,853	\$4,350	575.00	18.91	
Mean	\$797	\$233	\$435	3.15	2.87	
Median	\$447	\$115	\$276	0.60	2.68	
Harmonic Mean	\$225	NA	\$153	0.48	1.60	
Standard Deviation	\$1,118	\$403	\$527	38.04	2.18	
Coefficient of Variation	1.40	1.73	1.21	12.06	0.76	
Count	228	184	228	228	182	

Transactions Selected						
	Sales	DE	Price	Price / Sales	Price / DE	
Low	\$56	\$23	\$38	0.05	0.28	
High	\$8,883	\$3,853	\$4,350	2.93	18.91	
Mean	\$846	\$236	\$455	0.64	2.87	
Median	\$498	\$116	\$300	0.60	2.68	
Harmonic Mean	\$349	\$103	\$209	0.50	1.60	
Standard Deviation	\$1,087	\$404	\$504	0.30	2.18	
Coefficient of Variation	1.29	1.71	1.11	0.47	0.76	
Count	182	182	182	182	182	

Scatter Plot Charts

Charts are the real heart of the analysis. It is hard to explain to explain in words what one chart can obviously show. These scatter plot charts show the relationship between two variables—Price is the Y axis and Sales, or Discretionary Earnings (DE) is the X axis—with each selected transaction appearing as a point showing the transaction's values for the two variables. In addition, the charts may also show the percentiles calculated by the 25th, 75th, 10th and 90th percentiles. There are six charts in the workbook:

- Price to Sales (0) — No limit lines
- Price to Sales (2) — 25th, 75th limit lines
- Price to Sales (4) — 25th, 75th, 10th and 90th limit lines
- Price to DE (0) — No limit lines
- Price to DE (2) — 25th, 75th limit lines
- Price to DE (4) — 25th, 75th, 10th and 90th limit lines



Transaction Analysis Export

Each of the analysis worksheets and charts included in the Transaction Analysis workbook are explained below.

Extended Data

The Extended Data worksheet contains all the data available for the downloaded transactions. It is the same worksheet that would be downloaded with the data only option. A subset of this data is used in the study performed in the workbook.

Admin Summary												
ID	SIC	Business Description	Sales	DE	Price	Price / Sales	Price / DE	State	Sale Date	SIC	Business De	
40504	782		443	116	333	0.75	2.87	OR	06/30/15	782		
37749	782	Comm & Muni Landscaping Design,	3,483	483	545	0.16	1.13	NM	08/31/12	782	Comm & Mun	
40108	782	Commercial Landscape and Mainte	623	125	200	0.32	1.60	CA	09/30/15	782	Commercial L	
40426	782	Commercial Landscaping	306	107	163	0.53	1.52	GA	01/23/15	782	Commercial L	
45996	782	Commercial Landscaping	345	102	85	0.25	0.83	GA	12/01/18	782	Commercial L	
46027	782	Commercial Landscaping	1,507	673	1,395	0.93	2.07	FL	06/05/19	782	Commercial L	
46641	782	Commercial Landscaping	229	56	179	0.78	3.20	CA	06/18/13	782	Commercial L	
40427	782	Commercial Landscaping Business	889	253	660	0.74	2.61	FL	10/31/14	782	Commercial L	
39790	782	Commercial Landscaping Company	910	191	800	0.88	4.19	Ontario	05/31/11	782	Commercial L	
38657	782	Commercial Landscaping Company	185		61	0.33		FL	09/19/13	782	Commercial L	
40428	782	Commercial Lawn Maintenance	586	140	280	0.48	2.00	FL	06/29/15	782	Commercial L	
38992	782	Commercial Lawn Service	600		330	0.55		FL	09/01/13	782	Commercial L	
39973	782	Commercial Landscape Service	580	102	80	0.14	0.78	FL	10/15/15	782	Commercial L	
40730	782	Full service landscape, sprinkler irr	1,968	422	850	0.43	2.01	MT	05/14/15	782	Full service la	
40015	782	full service tree maintenance and la	542	154	238	0.44	1.55	CA	06/01/12	782	full service tre	
40065	782	full service tree maintenance and la	714	176	265	0.37	1.51	CA	05/07/14	782	full service tre	
39729	782	Horticultural Products	5,822	1,366	1,300	0.22	0.95	CO	06/08/12	782	Horticultural F	
41272	782	Irrigation Company	364	248	125	0.34	0.50	GA	01/13/17	782	Irrigation Con	
41276	782	Irrigation Company	364	248	125	0.34	0.50	GA	01/13/17	782	Irrigation Con	
38637	782	Irrigation Products & Service	258		233	0.90		SD	08/21/13	782	Irrigation Pro	
40473	782	Landscape	489	78	130	0.27	1.67	FL	03/16/15	782	Landscape	
46515	782	Landscape	557	89	302	0.54	3.39	WA	07/31/12	782	Landscape	
46009	782	Landscape	388	264	285	0.73	1.08	FL	07/01/19	782	Landscape	
45660	782	Landscape	2,347	151	110	0.05	0.73	TX	12/31/16	782	Landscape	
37788	782	Landscape & Pool Design & Constr	1,744	162	481	0.28	2.97	AZ	06/30/13	782	Landscape &	
42173	782	Landscape Business	282	241	150	0.53	0.62	FL	10/01/17	782	Landscape Bu	
44256	782	Landscape Business	2,192	438	965	0.44	2.20	TX	01/16/13	782	Landscape Bu	
44862	782	Landscape Business	697	135	499	0.72	3.70	FL	01/22/13	782	Landscape Bu	
47072	782	Landscape Business	885	105	598	0.68	5.70	CA	05/04/17	782	Landscape Bu	
47316	782	Landscape Business	341	74	213	0.62	2.88	CA	06/06/17	782	Landscape Bu	
48776	782	Landscape Business	176	62	230	1.31	3.71	GA	12/22/16	782	Landscape Bu	
41850	782	Landscape Commercial	1,100	919	400	0.36	0.44	FL	05/01/17	782	Landscape Cc	
39058	782	Landscape Commercial	4		2,300	575.00		FL	09/01/14	782	Landscape Cc	
38365	782	Landscape Company	122		65	0.53		FL	03/14/12	782	Landscape Cc	
38391	782	Landscape Company	998		300	0.30		GA	03/31/12	782	Landscape Cc	
37687	782	Landscape Construction/Maintenan	2,449	247	508	0.21	2.06	AZ	08/31/11	782	Landscape Cc	

Select Transactions

The Select Trans worksheet allows the selection of the downloaded transactions. You can manually or programmatically (via macros on the tools worksheet) select the transactions to include in the customized study. One element of good analysis is the ability to show how characteristics compare to the subject company. Creating a custom study is essential in developing credibility and allowing the user to manage the selection process creates the best study. Selecting the specific observations used in the study is done on this worksheet. Of course, documenting the selection process in the report is essential, so keep track of how the transactions are chosen to include in the study.

Select Transactions											
Selected	ID	SIC	Business Description	Sales	DE	Price	Price / Sales	Price / DE	State	Sale Date	
False	34439	782	Lawn	131		62	0.48		FL	03/14/11	
False	34476	782		186		5	0.04		FL	04/01/11	
True	3554						0.88	2.94	FL	01/10/12	
False	3692						0.56		FL	02/01/12	
False	3695						0.89		FL	03/07/12	
False	3699						1.00		FL	08/01/11	
False	3700						0.44		FL	09/02/11	
False	3701						0.86		FL	09/30/11	
False	3751						0.58		FL	10/16/12	
False	3751						0.70		FL	11/01/12	
False	3753						0.49		FL	01/15/12	
False	3754						0.54		FL	12/01/12	
False	3759						0.54		FL	08/01/12	
False	3760						0.71		FL	06/29/12	
False	3761						0.21		FL	06/08/12	
True	3764						0.48	3.37	Ontario	02/03/11	
True	3764						0.88	4.19	Ontario	05/31/11	
True	3768						0.21	2.06	AZ	08/31/11	
True	3774						0.16	1.13	NM	08/31/12	
True	3778						0.28	2.97	AZ	06/30/13	
True	3779						0.38	2.79	AZ	11/30/13	
False	3819						0.55			04/15/11	
False	3831						0.32		MT	12/29/11	
False	3836						0.53		FL	03/14/12	
False	3839						0.30		GA	03/31/12	
False	3840						0.26		FL	06/05/12	
False	3840						0.38		FL	06/12/12	
False	38447	782	Lawn Biz Commercial	249		179	0.72		FL	08/31/12	
False	38535	782	Landscaping Company	900		355	0.39			01/15/13	
False	38571	782	Landscaping Company	133		87	0.65		FL	05/31/13	
False	38628	782	Lawn Maintenance Business	45		20	0.44		FL	08/12/13	
False	38637	782	Irrigation Products & Service	258		233	0.90		SD	08/21/13	
False	38657	782	Commercial Landscaping Company	185		61	0.33		FL	09/19/13	
False	38669	782	Landscaping Company	240		100	0.42		FL	10/11/13	
False	38690	782	Lawn Equipment Sales & Service	1,523		705	0.46			11/08/13	
False	38726	782	Lawn Service	439		525	1.20		MN	12/31/13	

Selecting Transactions
 Selected transactions have True in the Selected column.

Using the Mouse
 Right-click on cells in the Selected column to switch between True and False. You can select a range of cells, then toggle all of them by right-clicking on the selected range.

Using the Keyboard
 Enter 1 to select a transaction. Enter any other value to deselect.

Automatically
 Use the Tools worksheet to select transactions by criteria, or to select or deselect all of the transactions.

Hiding This Comment
 Right-click on the Selected column header, then choose Hide Comment from the pop-up menu.

Transactions Selected

The Trans Selected worksheet contains the selected transactions. The data used in the analysis is drawn from this worksheet. The Trans Selected worksheet is updated automatically every time you change the transactions that are selected in the Select Trans worksheet. To assist you in selecting outliers, the worksheet calculates the variation from mean for Sales, Discretionary Earnings (DE), Price, Price / Sales, and Price / DE.

Transactions Selected											Variation from Mean				
Selected	ID	SIC	Business Description	Sales	DE	Price	Price / Sales	Price / DE	State	Sale Date	Sales	DE	Price	Price / Sales	Price / DE
True	35546	782	Landscape Maintenance	2,827	850	2,500	0.88	2.94	FL	01/10/12	2.34	2.60	4.50	-0.38	0.02
True	3768	782	Landscape Maintenance	1,344	425	580	0.48	3.37	Ontario	02/03/11	0.47	-0.25	0.34	-0.25	0.17
True	3768	782	Landscape Maintenance	1,344	425	580	0.88	4.19	Ontario	05/31/11	0.08	-0.19	0.76	0.37	-0.46
True	3768	782	Landscape Maintenance	1,344	425	580	0.21	2.06	AZ	08/31/11	1.90	0.05	0.12	-0.68	-0.28
True	3774	782	Landscape Maintenance	1,344	425	580	0.16	1.13	NM	08/31/12	3.12	1.05	0.20	-0.76	-0.61
True	3774	782	Landscape Maintenance	1,344	425	580	0.28	2.97	AZ	06/30/13	1.06	-0.31	0.06	-0.57	0.03
True	3774	782	Landscape Maintenance	1,344	425	580	0.38	2.79	AZ	11/30/13	1.05	0.02	0.47	-0.40	-0.03
True	3916	782	Landscape Maintenance	1,344	425	580	1.19	2.48	AZ	06/30/14	-0.73	-0.54	-0.41	0.85	-0.14
True	3945	782	Landscape Maintenance	1,344	425	580	0.74	2.10	KS	04/19/13	-0.50	-0.38	-0.32	0.14	-0.27
True	3949	782	Landscape Maintenance	1,344	425	580	0.92	1.49	MO	08/31/11	-0.65	-0.23	-0.41	0.43	-0.48
True	3972	782	Landscape Maintenance	1,344	425	580	0.22	0.95	CO	06/08/12	5.88	4.79	1.86	-0.65	-0.67
True	3979	782	Landscape Maintenance	1,344	425	580	0.88	4.19	Ontario	05/31/11	0.08	-0.19	0.76	0.37	0.46
True	3983	782	Landscape Maintenance	1,344	425	580	0.70	1.59	FL	07/15/15	-0.59	-0.35	-0.46	0.09	-0.45
True	3983	782	Landscape Maintenance	1,344	425	580	0.31	0.68	FL	05/15/15	-0.83	-0.72	-0.90	-0.52	-0.76
True	3984	782	Landscape Maintenance	1,344	425	580	0.83	2.54	FL	11/15/15	-0.11	0.04	0.37	0.30	-0.12
True	3985	782	Landscape Maintenance	1,344	425	580	0.21	0.67	FL	09/15/15	-0.66	-0.62	-0.87	-0.68	-0.77
True	3988	782	Landscape Maintenance	1,344	425	580	0.53	1.38	FL	12/15/15	-0.88	-0.83	-0.88	-0.17	-0.52
True	3990	782	Landscape Maintenance	1,344	425	580	0.70	1.43	FL	05/15/15	-0.92	-0.85	-0.89	0.10	-0.50
True	3992	782	Landscape Maintenance	1,344	425	580	0.73	1.00	FL	04/15/15	-0.89	-0.72	-0.86	0.14	-0.65
True	3997	782	Landscape Maintenance	1,344	425	580	0.14	0.78	FL	10/15/15	-0.31	-0.57	-0.82	-0.79	-0.73
True	4001	782	Landscape Maintenance	1,344	425	580	0.44	1.55	CA	06/01/12	-0.36	-0.35	-0.48	-0.32	-0.46
True	4006	782	Landscape Maintenance	1,344	425	580	0.37	1.51	CA	05/07/14	-0.16	-0.25	-0.42	-0.42	-0.48
True	4010	782	Landscape Maintenance	1,344	425	580	0.32	1.60	CA	09/30/15	-0.26	-0.47	-0.56	-0.50	-0.44
True	40190	782	Landscaping Services	1,038	130	221	0.21	1.70	CA	05/09/14	0.23	-0.45	-0.51	-0.67	-0.41
True	40284	782	Lawn and Garden Services	329	109	150	0.46	1.38	CA	06/16/14	-0.61	-0.54	-0.67	-0.29	-0.52
True	40354	782	Residential Lawn Maintenance	291	106	255	0.88	2.41	TX	02/29/16	-0.66	-0.55	-0.44	0.36	-0.16
True	40356	782	Landscaping/Fencing	5,412	1,375	4,350	0.80	3.16	TX	02/12/16	5.40	4.83	8.57	0.25	0.10
True	40426	782	Commercial Landscaping	306	107	163	0.53	1.52	GA	01/23/15	-0.64	-0.55	-0.64	-0.17	-0.47
True	40427	782	Commercial Landscaping Business	889	253	660	0.74	2.61	FL	10/31/14	0.05	0.07	0.45	0.16	-0.09
True	40428	782	Commercial Lawn Maintenance	586	140	280	0.48	2.00	FL	06/29/15	-0.31	-0.41	-0.38	-0.26	-0.30
True	40473	782	Landscape	489	78	130	0.27	1.67	FL	03/16/15	-0.42	-0.67	-0.71	-0.59	-0.42
True	40475	782	Landscaping	300	35	153	0.51	4.37	FL	02/13/15	-0.65	-0.85	-0.66	-0.21	0.32
True	40476	782	Landscaping	345	110	168	0.49	1.53	NC	03/16/15	-0.59	-0.53	-0.63	-0.74	-0.47

Deselecting Transactions
 You can deselect transactions by changing the value in the Selected column to False.

Using the Mouse
 Right-click on the Selected column cells for the transactions you want to deselect. You can select a range of cells, then deselect all of the transactions by right-clicking on the selected range.

Using the Keyboard
 Press Delete or enter any value other than 1.

Hiding This Comment
 Right-click on the Selected column header, then choose Hide Comment from the pop-up menu.

Tools

The Tools worksheet automates sorting and filtering tasks. You can select transactions by search criteria (such as Sales or Discretionary Earnings), sort the transactions in all of the worksheets at once

A1

Ratio Validation

Check the ratio fields for data. The tools on this sheet will only select transactions with data for these ratios:

Price / Sales

Price / DE

PLEASE NOTE:
When ratio validation is turned off, you may see errors in the charts.

Apply now to the selected transactions:

Right-Click Here

Select by Criteria

Select transactions that meet the following criteria. Blank criteria are ignored.

	Min	Max
Sales		
DE		
Price		
Price / Sales		
Price / DE		
Sale Date		
SIC		
State		
Description		

Right-Click Here

Select Worksheets and Charts

Choose the worksheets and charts to display. If you export transactions, only the displayed charts are included in the new workbook.

Right-Click Here

Sort Transactions

Sort the transaction data on all worksheets by these criteria:

Sort by (1)

Then by (2)

Then by (3)

Order (1)

Order (2)

Order (3)

Right-Click Here

Select All

Select all of the transactions.

Right-Click Here

Export Selected Transactions

Copy the selected transactions and the displayed charts to a new workbook.

Right-Click Here

Histogram Y Axis

By default, the Y axes of the histogram charts are scaled independently. When comparing the histograms to each other, it helps to use a common Y axis scale.

Common Histogram Y Axis

Right-Click Here

Deselect All

Deselect all of the transactions.

Right-Click Here

Click here for Help

Click here for Definitions

PLEASE NOTE:
Yellow cells respond to right-clicks.

◀ ▶ | About | Extended Data | Select Trans | Trans Selected | **Tools** | Statistics | Subject Company

Statistics

Some analysts like to see a grid of numbers. The Statistics worksheet provides this grid. It is broken into two groups of statistics, one for all the downloaded transactions, and one for the selected transactions. Some of the stats shown are low, high, median, arithmetic average, and harmonic average.

All Transactions						
	Sales	DE	Price	Price / Sales	Price / DE	
Low	\$4	\$0	\$5	0.04	0.28	
High	\$8,883	\$3,853	\$4,350	575.00	18.91	
Mean	\$797	\$233	\$435	3.15	2.87	
Median	\$447	\$115	\$276	0.60	2.68	
Harmonic Mean	\$225	NA	\$153	0.48	1.60	
Standard Deviation	\$1,118	\$403	\$527	38.04	2.18	
Coefficient of Variation	1.40	1.73	1.21	12.06	0.76	
Count	228	184	228	228	182	

Transactions Selected						
	Sales	DE	Price	Price / Sales	Price / DE	
Low	\$56	\$23	\$38	0.05	0.28	
High	\$8,883	\$3,853	\$4,350	2.93	18.91	
Mean	\$846	\$236	\$455	0.64	2.87	
Median	\$498	\$116	\$300	0.60	2.68	
Harmonic Mean	\$349	\$103	\$209	0.50	1.60	
Standard Deviation	\$1,087	\$404	\$504	0.30	2.18	
Coefficient of Variation	1.29	1.71	1.11	0.47	0.76	
Count	182	182	182	182	182	

Histogram Data

The Histogram Data worksheet contains the data used in the histogram charts.

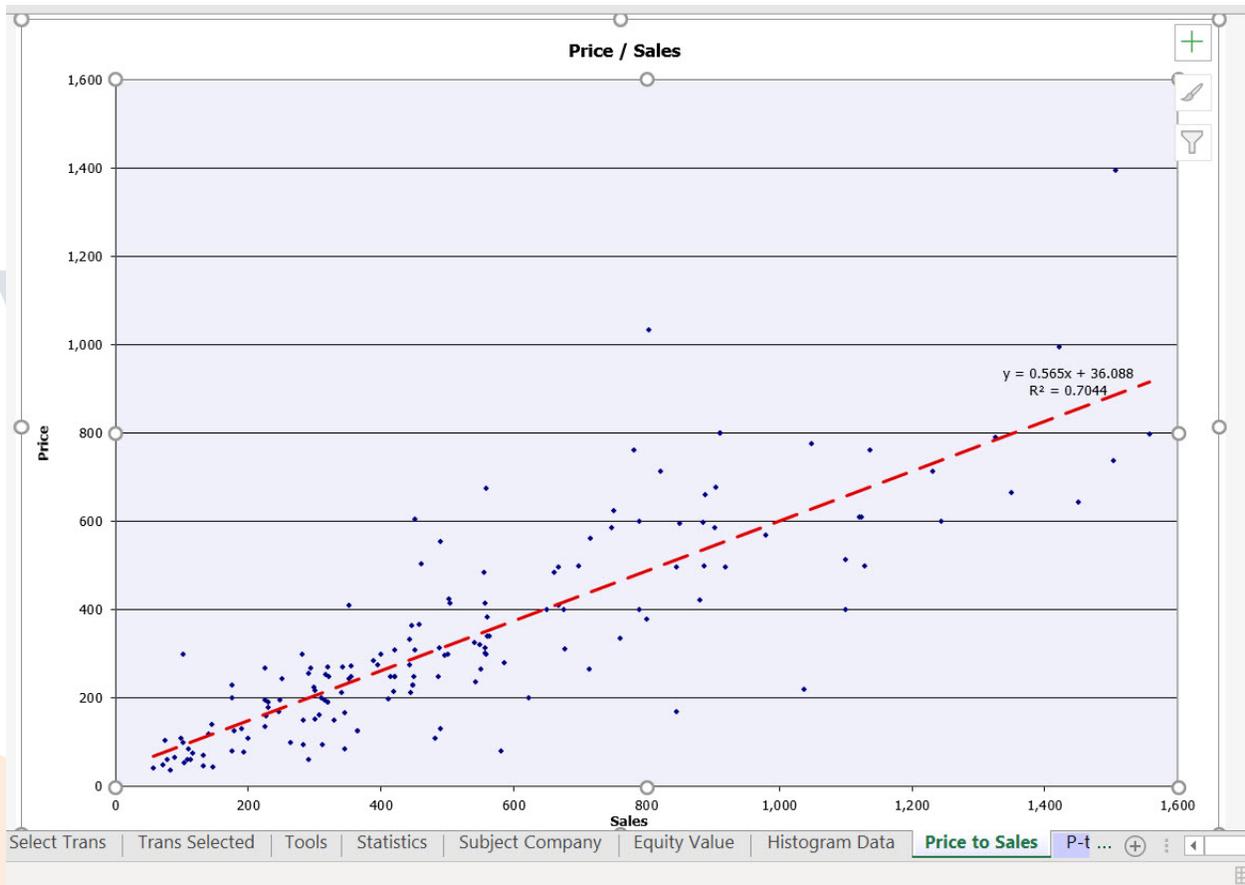
	Sales		DE		Price		Price / Sales		Price / DE		
2	89.16	= Bin Increment	38.69	= Bin Increment	43.56	= Bin Increment	0.03	= Bin Increment	0.19	= Bin Increment	
3	16	= Lookup Index	13	= Lookup Index	10	= Lookup Index	7	= Lookup Index	4	= Lookup Index	
4	846	= Mean	236	= Mean	455	= Mean	0.64	= Mean	2.87	= Mean	
5	10%	= Mean %	7%	= Mean %	11%	= Mean %	22%	= Mean %	15%	= Mean %	
7	Bins	Frequency	Bins	Frequency	Bins	Frequency	Bins	Frequency	Bins	Frequency	Percentile
9	56.00	1	23.00	1	38.00	1	0.05	1	0.28	1	0%
10	145.16	17	61.69	24	81.56	15	0.08	0	0.47	6	2%
11	234.32	14	100.37	45	125.11	15	0.11	0	0.66	10	3%
12	323.48	22	139.06	35	168.67	10	0.13	0	0.85	12	4%
13	412.65	15	177.75	19	212.22	14	0.16	2	1.04	7	5%
14	501.81	23	216.43	12	255.78	20	0.19	0	1.22	6	6%
15	590.97	17	255.12	13	299.33	14	0.22	4	1.41	5	7%
16	680.13	7	293.81	7	342.89	15	0.25	3	1.60	9	8%
17	769.29	6	332.49	2	386.44	4	0.28	4	1.79	5	9%
18	858.45	9	371.18	1	430.00	10	0.31	4	1.98	5	10%
19	947.62	9	409.87	2	473.56	0	0.34	2	2.16	7	11%
20	1,036.78	1	448.56	2	517.11	12	0.37	4	2.35	5	12%
21	1,125.94	6	487.24	1	560.67	2	0.40	3	2.54	7	13%
22	1,215.10	2	525.93	2	604.22	8	0.43	4	2.73	8	14%
23	1,304.26	2	564.62	2	647.78	5	0.45	6	2.92	10	15%
24	1,393.42	2	603.30	0	691.33	5	0.48	13	3.10	5	16%
25	1,482.59	2	641.99	0	734.89	4	0.51	9	3.29	14	17%
26	1,571.75	3	680.68	2	778.44	6	0.54	12	3.48	7	18%
27	1,660.91	1	719.36	0	822.00	5	0.57	7	3.67	8	19%
28	1,750.07	4	758.05	0	865.56	1	0.60	14	3.86	6	20%
29	1,839.23	2	796.74	1	909.11	0	0.63	9	4.05	3	21%
30	1,928.39	0	835.42	1	952.67	0	0.66	4	4.23	4	22%
31	2,017.56	1	874.11	1	996.22	5	0.69	5	4.42	5	23%
32	2,106.72	2	912.80	0	1,039.78	1	0.72	10	4.61	4	24%
33	2,195.88	2	951.48	1	1,083.33	0	0.75	9	4.80	1	25%
34	2,285.04	0	990.17	0	1,126.89	1	0.78	9	4.99	0	26%
35	2,374.20	1	1,028.86	0	1,170.44	0	0.80	9	5.17	1	27%
36	2,463.36	2	1,067.55	0	1,214.00	0	0.83	4	5.36	3	28%
37	2,552.53	1	1,106.23	0	1,257.56	0	0.86	4	5.55	2	29%
38	2,641.69	0	1,144.92	1	1,301.11	1	0.89	7	5.74	4	30%
39	2,730.85	1	1,183.61	0	1,344.67	0	0.92	1	5.93	1	31%
40	2,820.01	0	1,222.29	2	1,388.22	0	0.95	1	6.11	2	32%
41	2,909.17	1	1,260.98	0	1,431.78	2	0.98	3	6.30	1	33%
42	2,998.33	0	1,299.67	1	1,475.33	0	1.01	1	6.49	1	34%
43	3,087.49	0	1,338.35	0	1,518.89	0	1.04	0	6.68	0	35%
44	3,176.66	0	1,377.04	2	1,562.44	0	1.07	0	6.87	1	36%

Scatter Plot Charts

Charts are the real heart of the analysis. It is hard to explain to explain in words what one chart can obviously show. These scatter plot charts show the relationship between two variables—Price is the Y axis and Sales, or Discretionary Earnings (DE) is the X axis—with each selected transaction appearing as a point showing the transaction’s values for the two variables.

- Price to Sales
- P-to-S over Sales (Price-to-Sales over Sales)
- Price to DE
- P-to-DE over DE (Price-to-DE over DE)

The charts also show the ordinary least squares regression line. This provides an algebraic equation that can be used to calculate a market approach value.



Histograms

A histogram shows how the selected transactions are distributed across the range of a given variable.

For example, the Trans by Sales histogram shows how many transactions fall into each percentile of the sales range, with the minimum sales at the first percentile (1%) and the maximum sales at the one hundredth percentile (100%). There are five histograms in the workbook:

Trans by Sales (Transactions by Sales)

Trans by DE (Transactions by DE)

Trans by Price (Transactions by Price)

Trans by P-to-S (Transactions by Price-to-Sales)

Trans by P-to-DE (Transactions by Price-to-DE)

