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.

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.



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.



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.

BVDa	ta World	ValuSou	urce 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.

ВУ	DataWorld	ValuS	ource Ma	rket Com	ups (IBA)	Expires	: 1/1/2020 s: unlimited	6	\bigcap	n	
1. Search	Standard	Detailed									
Use:	Last 10 years of	f data 🔻	Sale Date:	Start Da m/d/yy	te yy	End Date m/d/yyyy	Sales ((\$000):		Low	High
SIC Codes:							Disc. E	arnings (\$	000):		
Description:			State:	All Location	าร	▼ Map ▼	Price (\$000):			
💥 Clear	Q Search			All Location East East North East South	central Central	Ô	Price t	o Sales: o DE:			
2. Review	Records	Details		Middle Atla Midwest Mountain	ntic						
Records Four	nd: 228	Sort by:	SIC	Northeast	ia	-	Show pag	je: 🖪 📢	1 of 3		
SIC	Business	Description		Northwest (\$000)	(\$000)	ling Price (\$000)	Price/ Sales	Price/ DE	State	Sale Date	
782 Law	n			131		62	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

🔀 Data 🛛 🔀 Analysis

🔀 Direct Market Data Report

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.

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A	В	с	D	E	F	G	н	I	J	К	L	
1	Admin				Cum							
2	Admin	CTC.	Business Description	Calaa	Juli	Duise	Duine / Calas	Duine / DE	Chata	Colo Doto	CTC	Ducing and D
3	40504	792	Business Description	JAI2	116	222	Price / Sales	2 07	OP	06/20/15	792	business D
5	37740	782	Comm & Muni Landscaning Design	3 483	483	545	0.15	1 13	NM	08/31/12	782	Comm & Mu
6	40108	782	Commercial Landscape and Mainter	623	125	200	0.10	1.15	CA	09/30/15	782	Commercial
7	40426	782	Commercial Landscaping	306	107	163	0.53	1.52	GA	01/23/15	782	Commercial
8	45996	782	Commercial Landscaping	345	102	85	0.25	0.83	GA	12/01/18	782	Commercial
9	46027	782	Commercial Landscaping	1.507	673	1.395	0.93	2.07	FI	06/05/19	782	Commercial
10	46641	782	Commercial Landscaping	229	56	179	0.78	3.20	CA	06/18/13	782	Commercial
11	40427	782	Commercial Landscaping Business	889	253	660	0.74	2.61	FI	10/31/14	782	Commercial
12	39790	782	Commercial Landscaping Company	910	191	800	0.88	4,19	Ontario	05/31/11	782	Commercial
13	38657	782	Commercial Landscaping Company	185		61	0.33		FI	09/19/13	782	Commercial
14	40428	782	Commercial Lawn Maintenance	586	140	280	0.48	2.00	FL	06/29/15	782	Commercial
15	38992	782	Commercial Lawn Service	600		330	0.55	2.000	FL	09/01/13	782	Commercial
16	39973	782	Commerical Landscape Service	580	102	80	0.14	0.78	FL	10/15/15	782	Commerical
17	40730	782	Full service landscape, sprinkler irri	1,968	422	850	0.43	2.01	MT	05/14/15	782	Full service I
18	40015	782	full service tree maintenance and la	542	154	238	0.44	1.55	CA	06/01/12	782	full service tr
19	40065	782	full service tree maintenance and la	714	176	265	0.37	1.51	CA	05/07/14	782	full service to
20	39729	782	Horticultural Products	5.822	1.366	1,300	0.22	0.95	CO	06/08/12	782	Horticultural
21	41272	782	Irrigation Company	364	248	125	0.34	0.50	GA	01/13/17	782	Irrigation Co
22	41276	782	Irrigation Company	364	248	125	0.34	0.50	GA	01/13/17	782	Irrigation Co
23	38637	782	Irrigation Products & Service	258	2.0	233	0.90		SD	08/21/13	782	Irrigation Pro
24	40473	782	Landscape	489	78	130	0.27	1.67	FL	03/16/15	782	Landscape
25	46515	782	Landscape	557	89	302	0.54	3.39	WA	07/31/12	782	Landscape
26	46009	782	Landscape	388	264	285	0.73	1.08	FI	07/01/19	782	Landscape
27	45660	782	Landscape	2.347	151	110	0.05	0.73	TX	12/31/16	782	Landscape
28	37788	782	Landscape & Pool Design & Constru	1,744	162	481	0.28	2.97	AZ	06/30/13	782	Landscape &
29	42173	782	Landscape Business	282	241	150	0.53	0.62	FL	10/01/17	782	Landscape B
30	44256	782	Landscape Business	2,192	438	965	0.44	2.20	TX	01/16/13	782	Landscape B
31	44862	782	Landscape Business	697	135	499	0.72	3.70	FL	01/22/13	782	Landscape B
32	47072	782	Landscape Business	885	105	598	0.68	5.70	CA	05/04/17	782	Landscape B
33	47316	782	Landscape Business	341	74	213	0.62	2.88	CA	06/06/17	782	Landscape B
34	48776	782	Landscape Business	176	62	230	1.31	3.71	GA	12/22/16	782	Landscape B
35	41850	782	Landscape Commercial	1,100	919	400	0.36	0.44	FL	05/01/17	782	Landscape C
36	39058	782	Landscape Commercial	4		2,300	575.00		FL	09/01/14	782	Landscape C
37	38365	782	Landscape Company	122		65	0.53		FL	03/14/12	782	Landscape C
38	38391	782	Landscape Company	998		300	0.30		GA	03/31/12	782	Landscape C
39	37687	782	Landscape Construction/Maintenan	2,449	247	508	0.21	2.06	AZ	08/31/11	782	Landscape C
40	41760	782	Landscape Contractor	2,500	1,200	750	0.30	0.63	CA	03/03/17	782	Landscape C
41	37798	782	Landscape Design, Main, Instal, Rei	1,738	240	669	0.38	2.79	AZ	11/30/13	782	Landscape D
42	38759	782	Landscape Installation Services: So	338		450	1.33		IA	02/18/14	782	Landscape Ir
43	35546	782	Landscape Maintenance	2,827	850	2,500	0.88	2.94	FL	01/10/12	782	Landscape M
44	39557	782	Landscape Service	411		232	0.56		MA	03/15/15	782	Landscape S
×	+	Ir	structions Extended Da	ta Se	elect Ti	rans	Trans Selec	ted To	ols St	atistics	Sub	ject Comp

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.

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2	Calastad		CTC.	Duration of Description	5	elect I r	ansac	TIONS	Duine / Calas	Duine / DE	Chaba	Cala Data
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6	True	3554							0.8	2.94	FL	01/10/12
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8	False	3695	Se	lecting Trans	sactions				0.89	e	FL	03/07/12
9	False	3699	Sele	ected transaction	s have True in th	e Select	ed colu	umn.	1.00	· · · · · · · · · · · · · · · · · · ·	FL	08/01/11
10	False	3700							0.44		FL	09/02/11
11	False	3701	Hei	a the Mouce					0.86		FL	09/30/11
12	False	3751	Diah	t click on colle in	the Celested cel	luman ta .	it-ob-	hoture	0.58		FL	10/16/12
13	False	3751	Right		i the Selected col	iumn to :	switch	Detwee	en 0.70		FL	11/01/12
14	False	3753	True	e and False. You	can select a rang	je of cell	s, ther	i toggle	0.49		FL	01/15/12
15	False	3754	of t	hem by right-clic	king on the selec	ted rang	e.		0.54		FL	12/01/12
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18	False	3761	Ente	er 1 to select a t	ransaction. Enter	any oth	er valı	le to	0.21		FL	06/08/12
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20	True	3764							0.88	4.19	Ontario	05/31/11
21	True	3768	Aut	omatically					0.21	2.06	AZ	08/31/11
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28	False	3839	Con	nment from the	pop-up menu.				0.30		GA	03/31/12
29	False	3840							0.26	·	FL	06/05/12
30	False	3840	_						0.38		FL	06/12/12
31	False	38447	782	Lawn Biz Commercia		249		179	0.72		FL	08/31/12
32	False	38535	782	Landscaping Compa	ny	900		355	0.39			01/15/13
33	False	38571	782	Landscaping Compa	ny	133		87	0.65		FL	05/31/13
34	False	38628	782	Lawn Maintenance B	usiness	45		20	0.44	•	FL	08/12/13
35	False	38637	782	Irrigation Products 8	Service	258		233	0.90		SD	08/21/13
36	False	38657	/82	Commercial Landsca	ping Company	185		61	0.33		FL	09/19/13
3/	False	38669	782	Landscaping Compa	ny A Caralian	240		100	0.42		FL	10/11/13
38	False	38690	/82	Lawn Equipment Sal	es & Service	1,523		705	0.46			11/08/13
39	False	38/26	/82	Lawn Service		439		525	1.20		MN	12/31/13
40	False	38759	/82	Landscape Installatio	on Services; Sod laying	338		450	1.33		IA	02/18/14
41	False	38828	/82	Landscaping Service	S	297		100	0.34		RI	04/09/14
42	False	38968	/82	Landscaping		259		120	0.46			10/03/14

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.

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1	D		E	E.		6		1			N		M	F	Q	ĸ	3	
2					Tra	ansactio	ons Se	lected							Varia	ation f	from Mean	
3	Selected	ID	SIC Business De	scription		Sales	DE	Price	Price / Sa	ales P	Price / DE	State	Sale Date	Sales	DE	Price	Price / Sales	Price / DE
4	True	42534	782 Lawn Landsc	aping		2,410	812	990	0).41	1.22	IL	12/05/15	2.79	3.86	1.52	-0.38	-0.59
5	True	44256	202 Landson D			2.102	420	005	0).44	2.20	TX	01/16/13	2.44	1.62	1.46	-0.34	-0.27
6	True	4209							0).51	1.69	MO	04/22/15	2.37	2.90	1.80	-0.23	-0.44
7	True	4416	Deselectin	g Transa	ctions				0).48	2.68	CA	02/20/14	2.21	1.19	1.50	-0.28	-0.11
8	True	4323	You can desele	ct transact	ions by cha	naina the	e value	in the	0).49	1.77	CA	10/30/14	2.20	2.35	1.53	-0.26	-0.41
9	True	4073	Celested celus	in to False		inging an	o rana o	in and	0).43	2.01	MT	05/14/15	2.09	1.53	1.17	-0.35	-0.33
10	True	4047	Selected colum	in to raise.					1	.09	2.59	MT	03/27/15	1.88	3.63	4.10	0.64	-0.14
11	True	4345							0).40	5.55	TX	01/12/18	1.78	-0.23	0.81	-0.40	0.85
12	True	3778	Using the Mo	use					0).28	2.97	AZ	06/30/13	1.74	-0.03	0.23	-0.58	-0.01
13	True	3779	Right-click on 1	he Selected	d column ce	ells for th	e trans	actions	0).38	2.79	AZ	11/30/13	1.73	0.44	0.71	-0.42	-0.07
14	True	4228	you want to de	eselect. You	can select	a range	of cells	s, then	0).42	1.39	OR	12/05/14	1.67	2.08	0.83	-0.36	-0.54
15	True	4238	deselect all of	the transac	tions by ria	ht-clickin	a on th	e selec	ted 0).84	6.68	AZ	04/09/15	1.64	0.26	2.59	0,27	1.23
16	True	4489	range				2.11.11		0).49	3.98	AL	11/22/12	1.59	0.20	1.04	-0.27	0.33
17	True	4456	runge.						0).51	3.48	TX	10/09/15	1.45	0.37	1.03	-0.23	0.16
18	True	4602	11-1	diama di second					0).93	2.07	FL	06/05/19	1.37	3.03	2.56	0.40	-0.31
19	True	4295	Using the Ke	/Doard					0).49	1.83	NH	06/20/15	1.36	1.41	0.88	-0.26	-0.39
20	True	4595	Press Delete o	r enter any	value othe	r than 1.			0).44	3.22	IL	06/05/17	1.28	0.20	0.64	-0.33	0.07
21	True	4295							0).70	1.92	NH	11/12/14	1.23	2.10	1.54	0.06	-0.36
22	True	4725	Hiding This Co	omment					0).49	3.24	GA	08/27/17	1.12	0.23	0.70	-0.26	0.08
23	True	4552	Right-click on t	he Selected	d column he	eader, the	en cho	ose Hid	e 0	0.60	4.70	WA	04/29/11	1.08	0.01	1.01	-0.10	0.57
24	True	3764	Comment from	n the pop-u	ip menu.				0).48	3.37	Ontario	02/03/11	0.95	0.07	0.53	-0.27	0.12
25	True	4503							0).58	2.67	OR	01/04/14	0.93	0.60	0.82	-0.13	-0.11
26	True	4246					_	_	0).67	4.38	MA	09/25/12	0.78	0.04	0.94	0.01	0,46
27	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
28	True	44210	782 Landscaping			1,124	112	609	0).54	5.44	TX	04/18/13	0.77	-0.33	0.55	-0.18	0.81
29	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
30	True	43573	782 Lawn Mainter	nance		1,100	146	514	0).47	3.52	FL	05/04/18	0.73	-0.13	0.31	-0.29	0.17
31	True	41850	787 Landerane Co	mmercial		1 100	010	400	0	136	0 44	FI	05/01/17	0.73	4 50	0.02	-0.45	-0.86

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

Ratio Validation	Select by Criteria	Select Worksheets and Charts
ck the ratio fields for data. The tools his sheet will only select transactions data for these ratios:	Select transactions that meet the following criteria. Blank criteria are ignored. Min Max	Choose the worksheets and charts to display. If you export transactions, only the displayed charts are included in the new workbook.
X Price / Sales	Sales DE	Right-Click Here
X Price / DE	Price	Export Selected Transactions
ASE NOTE: en ratio validation is turned off, may see errors in the charts.	Price / Sales Price / DE Sale Date	Copy the selected transactions and the displayed charts to a new workbook.
y now to the selected transactions:	SIC State	Right-Click Here
Right-Click Here		
Sort Transactions	Description	
he transaction data on all sheets by these criteria: t by (1)	Right-Click Here Select All Select all of the transactions. Right-Click Here	
ler (1) ler (2) ler (3)	Deselect All Deselect all of the transactions. Binht-Click Here	
Right-Click Here		

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.

		- JA					
A	В	С	DE	F	G	н	Ι
	Duice / C	alac		Duice /	DE		
-	Price / S	dies		Price /	DE		
	Number of Transactions			Number of Transactions			
5	Total	182		Total	182		
	10% Rounded to Integer	18		10% Rounded to Integer	18		
7	25% Rounded to Integer	46		25% Rounded to Integer	46		
3							
•	Ratio Limits			Ratio Limits			
.0	10% Upper Limit	0.9722		10% Upper Limit	5.4375		
.1	10% Lower Limit	0.3082		10% Lower Limit	0.6667		
2	25% Upper Limit	0.7692		25% Upper Limit	3.6585		
3	25% Lower Limit	0.4792		25% Lower Limit	1.3922		
4			10000				
.5	Chart Data	Low	High	Chart Data	Low	High	
6	Sales	56	8,883	DE	23	3,853	
.7	10% Upper Limit Price	54	8,636	10% Upper Limit Price	125	20,951	
.8	10% Lower Limit Price	17	2,738	10% Lower Limit Price	15	2,569	
19	25% Upper Limit Price	43	6,833	25% Upper Limit Price	84	14,096	
.0	25% Lower Limit Price	27	4,257	25% Lower Limit Price	32	5,364	
1							
2							
3							
24							
5							

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.

		JA				
A	В	С	D	E	F	G
_		0.00		2		
	-	Al	Transact	tions		
		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
			R 24			C7
		Trans	sactions S	elected		
		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
			and a second second	1000	100	100

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) -25^{th} , 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) 25^{th} , 75^{th} , 10^{th} and 90^{th} 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.

A1		-	$: \times \checkmark f_x$									
A	в	с	D	F	F	G	н	T	1	к	D B	
1		-		_				•			-	
2	Admin				Sum	marv						
3	ID	SIC	Business Description	Sales	DE	Price	Price / Sales	Price / DE	State	Sale Date	SIC	Business De
4	40504	782		443	116	333	0.75	2.87	OR	06/30/15	782	
5	37749	782	Comm & Muni Landscaping Design,	3,483	483	545	0.16	1.13	NM	08/31/12	782	Comm & Mun
6	40108	782	Commercial Landscape and Mainter	623	125	200	0.32	1.60	CA	09/30/15	782	Commercial L
7	40426	782	Commercial Landscaping	306	107	163	0.53	1.52	GA	01/23/15	782	Commercial L
8	45996	782	Commercial Landscaping	345	102	85	0.25	0.83	GA	12/01/18	782	Commercial L
9	46027	782	Commercial Landscaping	1,507	673	1,395	0.93	2.07	FL	06/05/19	782	Commercial L
10	46641	782	Commercial Landscaping	229	56	179	0.78	3.20	CA	06/18/13	782	Commercial L
11	40427	782	Commercial Landscaping Business	889	253	660	0.74	2.61	FL	10/31/14	782	Commercial L
12	39790	782	Commercial Landscaping Company	910	191	800	0.88	4.19	Ontario	05/31/11	782	Commercial L
13	38657	782	Commercial Landscaping Company	185		61	0.33		FL	09/19/13	782	Commercial L
14	40428	782	Commercial Lawn Maintenance	586	140	280	0.48	2.00	FL	06/29/15	782	Commercial L
15	38992	782	Commercial Lawn Service	600		330	0.55		FL	09/01/13	782	Commercial L
16	39973	782	Commerical Landscape Service	580	102	80	0.14	0.78	FL	10/15/15	782	Commerical L
17	40730	782	Full service landscape, sprinkler irri	1,968	422	850	0.43	2.01	MT	05/14/15	782	Full service la
18	40015	782	full service tree maintenance and la	542	154	238	0.44	1.55	CA	06/01/12	782	full service tre
19	40065	782	full service tree maintenance and la	714	176	265	0.37	1.51	CA	05/07/14	782	full service tre
20	39729	782	Horticultural Products	5,822	1,366	1,300	0.22	0.95	CO	06/08/12	782	Horticultural F
21	41272	782	Irrigation Company	364	248	125	0.34	0.50	GA	01/13/17	782	Irrigation Con
22	41276	782	Irrigation Company	364	248	125	0.34	0.50	GA	01/13/17	782	Irrigation Con
23	38637	782	Irrigation Products & Service	258		233	0.90		SD	08/21/13	782	Irrigation Pro
24	40473	782	Landscape	489	78	130	0.27	1.67	FL	03/16/15	782	Landscape
25	46515	782	Landscape	557	89	302	0.54	3.39	WA	07/31/12	782	Landscape
26	46009	782	Landscape	388	264	285	0.73	1.08	FL	07/01/19	782	Landscape
27	45660	782	Landscape	2,347	151	110	0.05	0.73	TX	12/31/16	782	Landscape
28	37788	782	Landscape & Pool Design & Constru	1,744	162	481	0.28	2.97	AZ	06/30/13	782	Landscape &
29	42173	782	Landscape Business	282	241	150	0.53	0.62	FL	10/01/17	782	Landscape Bu
30	44256	782	Landscape Business	2,192	438	965	0.44	2.20	ТХ	01/16/13	782	Landscape Bu
31	44862	782	Landscape Business	697	135	499	0.72	3.70	FL	01/22/13	782	Landscape Bu
32	47072	782	Landscape Business	885	105	598	0.68	5.70	CA	05/04/17	782	Landscape Bu
33	47316	782	Landscape Business	341	74	213	0.62	2.88	CA	06/06/17	782	Landscape Bu
34	48776	782	Landscape Business	176	62	230	1.31	3.71	GA	12/22/16	782	Landscape Bu
35	41850	782	Landscape Commercial	1,100	919	400	0.36	0.44	FL	05/01/17	782	Landscape Cc
36	39058	782	Landscape Commercial	4		2,300	575.00		FL	09/01/14	782	Landscape Cc
37	38365	782	Landscape Company	122		65	0.53		FL	03/14/12	782	Landscape Cc
38	38391	782	Landscape Company	998		300	0.30		GA	03/31/12	782	Landscape Cc
39	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.

A1		-	>	< 🗸 fx								
A	В	C D	E		F	G	н	I	J	К	L	м
1						84 - 24 -	44	10		- 20 A		
2					S	elect Tr	ansac	tions				
3	Selected	• ID	SIC	Business Descrip	tion	Sales	DE	Price	Price / Sal	es Price / DE	State	Sale Date
4	False	34439	782	Lawn		131		62	0.	18	FL	03/14/11
5	False	3447	702	1		120			0.)4	FL	04/01/11
6	True	3554							0.	38 2.94	FL	01/10/12
7	False	3692	Sol	ecting Tra	eactions				0.	56	FL	02/01/12
8	False	3695	Jei	lecting mai	isactions	_			0.	39	FL	03/07/12
9	False	3699	Sele	ected transaction	ns have True in th	e Select	ed colu	umn.	1.	00	FL	08/01/11
10	False	3700							0.	14	FL	09/02/11
11	False	3701	Usir	ng the Mouse					0.	36	FL	09/30/11
12	False	3/51	Righ	t-click on cells	in the Selected col	umn to :	switch	betwee	en 0.	8	FL	10/16/12
13	False	3751	True	e and False. You	u can select a rand	e of cell	s. ther	n toaale	all 0.	/0	FL	11/01/12
14	False	3/53	of th	hem by right-cl	icking on the selec	ted rang	e.		0.	19	FL	01/15/12
15	False	3/54	0. 0.	indiri by right di	and g on the beloc	cou rung			0.	04	FL	12/01/12
10	Faise	3/59	Heir	a the Kovho-	ved				0.	71	FL	08/01/12
10	False	3700	Ento	ar 1 to coloct a	transaction Entor	any oth	orvoli	in to	0.	1	FL	06/09/12
10	Faise	3701	Ente	er i to select a	transaction. Enter	any our	er valt	ie to	0.	21 2.27	Ontario	00/08/12
20	True	2764	dese	elect.					0.	0 4 10	Ontario	02/03/11
20	True	3769	14210100						0.	21 2.06	47	08/31/11
21	True	3774	Aut	omatically					0.	6 113	NM	08/31/12
22	True	3779	Use	the Tools work	csheet to select tra	ansactio	ns by (criteria,	or 0.	2 2 97	47	06/30/13
24	True	3770	to s	elect or desele	ct all of the transac	ctions.			0.	2.37	47	11/30/13
25	False	3819							0.	5	7.02	04/15/11
26	False	3831	Hidi	ing This Comn	nent				0.	32	MT	12/29/11
27	False	3836	Riah	t-click on the S	Selected column he	ader. th	en cho	ose Hid	de 0.	53	FL	03/14/12
28	False	3839	Con	nment from the	e pop-up menu				0.	30	GA	03/31/12
29	False	3840	0011		pop up menu.				0.	26	FL	06/05/12
30	False	3840							0.	38	FL	06/12/12
31	False	38447	782	Lawn Biz Commerc	tial	249		179	0.	72	FL	08/31/12
32	False	38535	782	Landscaping Comp	any	900		355	0.	39		01/15/13
33	False	38571	782	Landscaping Comp	any	133		87	0.	55	FL	05/31/13
34	False	38628	782	Lawn Maintenance	Business	45		20	0.	14	FL	08/12/13
35	False	38637	782	Irrigation Products	& Service	258		233	0.	90	SD	08/21/13
36	False	38657	782	Commercial Lands	caping Company	185		61	0.	33	FL	09/19/13
37	False	38669	782	Landscaping Comp	any	240		100	0.	12	FL	10/11/13
38	False	38690	782	Lawn Equipment S	ales & Service	1,523		705	0.	16		11/08/13
39	False	38726	782	Lawn Service		439		525	1.	20	MN	12/31/13

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.

A B C D E F G H I J K L M O P Q R S T 1 3 Selected 3.0 Selected 3.0 Selected 3.0 Selected 3.0 Selected 3.0 Selected 2.00 0.88 2.00 0.88 2.00 0.08 2.04 Ft Selected 2.00 0.08 2.04 4.00 0.02	D4		\cdot : \times \checkmark f_x 35546												
Image: solution of the	-	вс	D E F	G	н	I	J	К	L	MO	Р	Q	R	S	т
Selected D. StC Rusines Description Sales DE Price / DE State Sales DE Price / DE 1 True 35546 / 782 Landscope Maintenance 2,827 650 0.88 2,94 RL 01/10/12 2,34 2,60 4,50 0.03 0.01 6 True 376 True 376 0.88 1,94 0.021 1,04 0.21 0.21 0.22 0.21 <t< th=""><th>1 2</th><th></th><th>Tra</th><th>insactio</th><th>ns Se</th><th>elected</th><th></th><th></th><th></th><th></th><th></th><th>Varia</th><th>ation</th><th>rom Mean</th><th></th></t<>	1 2		Tra	insactio	ns Se	elected						Varia	ation	rom Mean	
Image B3566 782 Landscape Maintenance 2,827 850 2,500 0.88 2.24 FL 0/10/12 2.34 2.60 4.35 S True 376 Car 0.48 3.37 Ontario 05/20/311 0.47 0.23 0.42 0.31 0.42 0.11 7 True 376 Deselecting Transactions 0.48 3.37 Ontario 05/31/11 0.60 0.31 0.42 0.11 9 True 377 Selected column to False. 0.21 2.66 AZ 06/30/13 1.06 0.31 0.06 0.057 0.011 11 True 397 Selected column to False. 0.14 0.28 2.79 AZ 06/30/13 1.06 0.31 0.06 0.021 0.06 0.021 0.06 0.021 0.06 0.021 0.06 0.021 0.06 0.021 0.06 0.021 0.06 0.021 0.021 0.021 0.021 0.021 0.021	3	Selected	ID SIC Business Description	Sales	DE	Price Price	e / Sales	Price / DE	State	Sale Date	Sales	DE	Price	Price / Sales	Price / DF
1 True 10.41 120 0.46 3.37 Ontario 0.2(2)(2)11 0.47 0.27 0.37 0.47 0.37 0.47 0.37 0.47 0.37 0.47 0.37 0.47 0.37 0.47 0.37 0.47 0.37 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.46 0.47 0.47 0.47 0.46 0.47 0.47 0.40 0.47 0.47 0.40 0.61 1.13 1.14 1.16 0.47 0.47 0.44 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.41 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.44 0.43 0.44 <td>4</td> <td>True</td> <td>35546 782 Landscape Maintenance</td> <td>2.827</td> <td>850</td> <td>2.500</td> <td>0.88</td> <td>2.94</td> <td>FL</td> <td>01/10/12</td> <td>2.34</td> <td>2.60</td> <td>4.50</td> <td>0.38</td> <td>0.02</td>	4	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
6 True 376 Desclecting Transactions 0.88 4.19 Ontario 0.931/11 0.00 0.71 0.72 0.46 7 True 376 You can deselect transactions by changing the value in the Selected column to False. 0.16 1.13 NM 0.9(31/12) 3.12 1.05 0.21 -0.66 -0.61 9 True 377 You can deselect transactions by changing the value in the Selected column to False. 0.16 1.13 NM 0.9(31/12) 3.12 1.05 0.21 -0.66 -0.61 11 True 399 True 399 Kight-click on the Selected column cells for the transactions you want to deselect a range of cells, then you want to deselect a lot the transactions by right-clicking on the selected 0.74 2.00 0.63 -0.72 0.64 -0.61 17 399 True 399 range. 0.22 0.95 0.06 0.06(01/12) 5.84 4.79 0.43 -0.62 16 True 399 range. 0.31 0.66 FL 05/15/15 -0.83 -0.72 0.60 -0.61 17 True	5	True	37640 200 Londonning Consider	1.044	170	600	0.48	3.37	Ontario	02/03/11	0.47	-0.25	0.32	-0.25	0.17
7 True 372 Deselecting Transactions 0.21 2.06 AZ 06/31/11 1.00 0.05 0.12 -0.66 -0.26 8 True 372 You can deselect transactions by changing the value in the Selected column to False. 0.16 1.13 NM 08/31/12 31.2 1.05 0.02 0.76 -0.61 10 True 3776 Out can deselect transactions by changing the value in the Selected column to False. 0.38 2.79 AZ 06/30/13 1.05 0.012 0.47 -0.46 -0.03 11 True 3916 Using the Mouse 0.38 2.79 AZ 06/30/14 0.02 0.47 -0.46 -0.03 12 True 3949 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 night-clicking on the selected on the transactions by night-clicking on the selected on	6	True	3764				0.88	4.19	Ontario	05/31/11	0.08	-0.19	0.76	0.37	0.46
8 True 977 You can deselect transactions by changing the value in the 3778 0.16 1.13 NM 09/31/12 3.12 1.05 0.20 -0.76 -0.61 10 True 3778 Selected column to False. 0.38 2.79 AZ 06/30/13 1.06 0.31 0.06 -0.57 0.06 11 True 3945 Using the Mouse 0.74 2.10 KS 0.41/9/13 -0.56 0.40 0.40 -0.51 13 True 3945 Right-click on the Selected column cells for the transactions 0.92 1.48 MO 0.08/12 3.58 4.79 1.66 0.32 0.41 0.42 0.43 15 True 398 True 398 True 398 1.35 0.46 0.05 0.46 0.46 0.47 0.40 0.43 16 True 398 True 398 True 398 Press Delete or enter any value other than 1. 0.21 0.67 PL 0915/15 <td>7</td> <td>True</td> <td>3768 Deselecting Transactions</td> <td></td> <td></td> <td></td> <td>0.21</td> <td>2.06</td> <td>AZ</td> <td>08/31/11</td> <td>1.90</td> <td>0.05</td> <td>0.12</td> <td>-0.68</td> <td>-0.28</td>	7	True	3768 Deselecting Transactions				0.21	2.06	AZ	08/31/11	1.90	0.05	0.12	-0.68	-0.28
9 True 337 Found respect to instactions by thanging the value in the select of ansactions by thanging the value in the select of ansactions by fight-dick on the Selected column cells for the transactions by right-dick on the Selected column cells for the transactions by right-dick on the Selected column cells for the transactions by right-dick on the Selected column cells for the transactions by right-dick on the Selected column cells for the transactions by right-dick on the Selected column cells for the transactions by right-dick on the selected range of cells, then deselect. You can select a range of cells, then deselect and of the transactions by right-dicking on the selected range. 0.28 4.24 0.63(3)(11 -0.50 -0.31 0.06 -0.57 0.01 11 True 398 Right-dick on the Selected column cells for the transactions by right-dicking on the selected range of cells, then deselect. You can select a range of cells, then deselect and of the transactions by right-dicking on the selected range. 0.88 4.19 0.16 0.06 0.07 0.31 0.06 -0.62 -0.41 0.43 -0.45 -0.66 -0.67 0.68 -0.68 -0.68 -0.67 0.68 -0.61 -0.66 -0.67 -0.68 -0.67 -0.68 -0.67 -0.66 -0.62 -0.64 -0.77 -0.68 -0.77 -0.68 -0.77	8	True	3774 You can decelect transactions by cha	naina tho	value	in the	0.16	1.13	NM	08/31/12	3.12	1.05	0.20	-0.76	-0.61
Image: Note of the select of column to False. 0.38 2.79 AZ 11/30/13 1.05 0.02 0.47 -0.40 -0.00 11 True 394 Using the Mouse 1.19 2.48 AZ 06/30/14 -0.53 -0.54 -0.41 0.85 -0.14 -0.22 13 True 394 Right-click on the Select d column cells for the transactions 0.92 1.49 MO<	9	True	3778	inging the	value	s in the	0.28	2.97	AZ	06/30/13	1.06	-0.31	0.06	-0.57	0.03
I1 True 3945 Using the Mouse 1.19 2.48 AZ 06/30/14 -0.54 0.41 0.85 -0.14 I2 True 3945 Right-click on the Selected column cells for the transactions by right-clicking on the selected 0.74 2.10 KS 04/19/13 -0.55 -0.23 0.41 -0.44 -0.44 14 True 3997 you want to deselect. You can select a range of cells, then deselect all of the transactions by right-clicking on the selected 0.92 0.95 CO 06/08/12 5.88 4.79 1.86 -0.66 -0.67 16 True 3987 range.	10	True	3779 Selected column to False.				0.38	2.79	AZ	11/30/13	1.05	0.02	0.47	-0.40	-0.03
Inc True 3945 Using the Mouse 0.74 2.10 KS 04/19/13 -0.38 -0.32 0.14 -0.23 13 True 3945 Night-Click on the Select a colum cells for the transactions 0.92 1.49 MO 08/31/11 -0.65 -0.32 0.41 0.43 -0.65 15 True 3975 you want to deselect. You can select a range of cells, then deselect. You can select arange of cells. The deselect. You fo	11	True	3916				1.19	2.48	AZ	06/30/14	-0.73	-0.54	-0.41	0.85	-0.14
13 True 3949 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 night-clicking on the select 0.92 1.49 M0 09/31/11 -0.65 -0.23 -0.41 0.43 -0.46 16 True 3927 State -0.65 -0.21 -0.65 -0.23 -0.66 -0.67 16 True 3987 awart to deselect. All of the transactions by night-clicking on the select 0.88 4.19 Ontario 05/31/11 -0.65 -0.23 -0.46 -0.60 -0.67 17 True 3987 Using the Keyboard -0.70 1.59 FL 07/15/15 -0.68 -0.52 -0.68 -0.62 -0.72 20 True 3997 Vight Cick on the Selected column header, then choose Hide 0.73 1.38 FL 10/15/15 -0.88 -0.83 -0.82 -0.84 -0.32 -0.46 -0.52 -0.72 21 True 3997 Right-click on the Selected column header, then choose Hide 0.73 1.38 FL 10/15/15 -0.85 -0.85 -0.82	12	True	3945 Using the Mouse				0.74	2.10	KS	04/19/13	-0.50	-0.38	-0.32	0.14	-0.27
14 True 3927 you want to deselect. You can select a range of cells, then deselect all of the transactions by right-clicking on the selected column header, then choose Hide Right-click on the Selected column header, then choose Hide Right-click on the selected column header, then choose Hide Right-click and the pop-up menu. 0.73 1.00 FL 00/11/15 -0.88 -0.83 -0.82 -0.80 -0.12 1 True 3997 Hiding This Comment 0.73 1.03 FL 00/11/15 -0.88 -0.10 -0.50 -0.62 -0.82 -0.89 -0.12	13	True	3949 Right-click on the Selected column ce	ells for the	e tran:	sactions	0.92	1.49	MO	08/31/11	-0.65	-0.23	-0.41	0.43	-0.48
15 True 3927 (aselect all of the transactions by right-clicking on the selected range. 0.88 4.19 0ntario 05/31/11 0.08 -0.19 0.76 0.37 0.46 17 True 3983 arage. 0.88 4.19 0ntario 05/31/11 0.08 -0.19 0.76 0.37 0.46 18 True 3983 Using the Keyboard 0.83 2.54 FL 01/15 -0.66 -0.62 -0.87 0.68 -0.17 0.33 -0.12 0.46 0.31 0.68 FL 05/15/15 -0.66 -0.62 -0.62 -0.68 -0.07 0.30 -0.17 19 True 3995 Vising the Keyboard 0.53 1.38 FL 10/15/15 -0.66 -0.62 -0.87 -0.68 -0.07 -0.57 -0.68 -0.62 -0.88 -0.61 -0.50 -0.57 -0.88 -0.83 -0.89 -0.19 -0.52 -0.68 -0.51 -0.55 -0.68 -0.48 -0.32 -0.66 -0.77 -0.55 -0.62 -0.79 -0.70 -0.72 -	14	True	3972 you want to deselect. You can select	a range of	of cell	s, then	0.22	0.95	CO	06/08/12	5.88	4.79	1.86	-0.65	-0.67
16 True 3983 range. 0.70 1.59 FL 07/15/15 -0.35 -0.46 0.00 -0.45 17 True 3985 ange. 0.31 0.68 FL 07/15/15 -0.35 -0.46 0.00 -0.45 19 True 3986 Press Delete or enter any value other than 1. 0.83 2.54 FL 01/15/15 -0.68 -0.62 -0.87 -0.66 -0.62 -0.88 -0.12 21 True 3996 Press Delete or enter any value other than 1. 0.31 0.66 FL 05/15/15 -0.66 -0.62 -0.88 -0.17 -0.52 21 True 3997 Right-click on the Selected colum header, then choose Hide 0.73 1.00 FL 04/15/15 -0.68 -0.2 -0.88 -0.72 -0.66 0.14 -0.65 24 True 4001 72 Indescript Sevices 1.038 130 221 0.21 1.70 CA 06/01/12 -0.35 -0.48 -0.32 -0.48 25 True 4005 72 <td>15</td> <td>True</td> <td>3979 deselect all of the transactions by rig</td> <td>ht-clicking</td> <td>on t</td> <td>he selected</td> <td>0.88</td> <td>4.19</td> <td>Ontario</td> <td>05/31/11</td> <td>0.08</td> <td>-0.19</td> <td>0.76</td> <td>0.37</td> <td>0.46</td>	15	True	3979 deselect all of the transactions by rig	ht-clicking	on t	he selected	0.88	4.19	Ontario	05/31/11	0.08	-0.19	0.76	0.37	0.46
17 True 3985 1.0150 -0.031 0.68 FL 05/15/15 -0.02 -0.02 -0.02 -0.073 19 True 3985 Using the Keyboard 0.83 2.54 FL 11/1515 -0.011 0.04 0.37 0.30 -0.12 19 True 3985 Ving the Keyboard 0.31 0.66 FL 09/15/15 -0.06 -0.02 -0.87 -0.68 -0.67 20 True 3995 Hiding This Comment 0.012 0.071 1.43 FL 09/15/15 -0.08 -0.08 -0.08 -0.012 -0.50 21 True 3995 Hiding This Comment -0.012 -0.07 1.43 FL 00/15/15 -0.02 -0.08 -0.012 -0.66 -0.12 -0.66 -0.12 -0.66 -0.12 -0.66 -0.12 -0.56 -0.25 -0.48 -0.68 -0.68 -0.68 -0.69 -0.27 -0.68 -0.69 -0.72 -0.68 -0.67 -0.73 -0.61 -0.57 -0.62 -0.47 -0.50 -0.7	16	True	3983 range				0.70	1.59	FL	07/15/15	-0.59	-0.35	-0.46	0.09	-0.45
18 True 3984 Using the Keyboard 0.83 2.54 FL 11/15/15 -0.01 0.04 0.27 0.30 -0.11 20 True 3985 Press Delete or enter any value other than 1. 0.21 0.67 FL 09/15/15 -0.66 -0.62 -0.87 -0.68 -0.77 21 True 3997 Hiding This Comment 0.70 1.43 FL 05/15/15 -0.68 -0.88 -0.68 -0.68 -0.68 -0.68 -0.68 -0.68 -0.68 -0.68 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.62 -0.66 -0.65 -0.62 -0.66 -0.65 -0.65 -0.66 -0.51 -0.66 -0.66 -0.66 -0.66 -0	17	True	3983				0.31	0.68	FL	05/15/15	-0.83	-0.72	-0.90	-0.52	-0.76
19 True 3985 Osing the Reyround 0.21 0.67 FL 09/15/15 -0.66 -0.62 -0.62 -0.68 -0.73 21 True 3995 Press Delete or enter any value other than 1. 0.53 1.38 FL 107/151 -0.68 -0.62 -0.62 -0.68 -0.77 21 True 3995 Right-click on the Selected colum header, then choose Hide 0.73 1.00 FL 04/15/15 -0.68 -0.17 -0.62 24 True 4001 Comment from the pop-up menu. 0.73 1.00 FL 04/15/15 -0.68 -0.14 -0.65 25 True 4001 Comment from the pop-up menu. 0.37 1.51 CA 05/07/14 -0.16 -0.25 -0.48 -0.32 -0.48 26 True 4019 82 Landscaping Services 3.29 1.03 1.38 CA 06/07/14 -0.16 -0.25 -0.42 -0.42 -0.42 28 True <	18	True	3984 Using the Keyheard				0.83	2.54	FL	11/15/15	-0.11	0.04	0.37	0.30	-0.12
True 3981 Press Delete of enter any value other than 1. 0.53 1.38 FL 12/15/15 -0.88 -0.83 -0.88 -0.17 -0.52 21 True 3992 Hiding This Comment -0.81 -0.81 -0.83 -0.83 -0.80 -0.17 -0.50 22 True 3992 Hiding This Comment -0.81 -0.81 -0.81 -0.83 -0.80 -0.17 -0.50 23 True 4001 Comment from the pop-up menu. -0.14 -7.8 FL 10/15/15 -0.31 -0.57 -0.82 -0.79 -0.73 26 True 4001 Comment from the pop-up menu. -0.31 1.51 CA 05/07/14 -0.16 -0.25 -0.42 -0.42 27 True 40190 782 Landscaping Services 1.038 130 221 0.21 1.70 CA 05/07/14 -0.51 -0.67 -0.41 28 True 4028 72 Landscaping Services	19	True	3985 Osing the Reyboard				0.21	0.67	FL	09/15/15	-0.66	-0.62	-0.87	-0.68	-0.77
Irue 3990 Iding This Comment 0.70 1.43 FL 05/15/15 -0.85 -0.89 0.10 -0.56 22 True 3997 Right-click on the Selected column header, then choose Hide 0.73 1.00 FL 04/15/15 -0.89 -0.89 0.10 -0.65 24 True 4001 Comment from the pop-up menu. 0.44 1.55 CA 06/01/12 -0.37 -0.82 -0.48 -0.32 -0.44 -0.53 26 True 4001 Comment from the pop-up menu. 0.44 1.55 CA 06/01/12 -0.37 -0.42 -0.42 -0.44 26 True 4010 782 Landscaping Services 1.038 130 221 0.21 1.70 CA 05/09/14 -0.26 -0.42 -0.42 -0.42 29 True 4039 782 Landscaping Services 329 1.00 FL 04/16/14 -0.61 -0.52 -0.62 -0.52 -0.64 -0.62	20	True	3988 Press Delete or enter any value othe	r than 1.			0.53	1.38	FL	12/15/15	-0.88	-0.83	-0.88	-0.17	-0.52
Irue 3992 Hiding This Comment 0.73 1.00 FL 94/15/15 -0.89 -0.72 -0.88 0.14 -0.66 Irue 3992 Hiding This Comment 0.73 1.00 FL 94/15/15 -0.81 -0.72 -0.88 0.14 -0.65 Irue 4001 Comment from the pop-up menu. 0.74 1.75 CA 06/01/12 -0.32 -0.48 -0.73 -0.70 Irue 4001 72 Landscaping Services 1.038 1.30 221 0.21 1.70 CA 09/07/14 -0.56 -0.67 -0.44 Irue 40190 782 Landscaping Services 3.29 109 150 0.46 1.38 CA 06/16/14 -0.61 -0.67 -0.41 Irue 40287 782 Landscaping/Fencing 5/12 1.38 CA 06/16/14 -0.61 -0.67 -0.42 -0.62 -0.67 -0.62 -0.67 -0.67 -0.61 Irue	21	True	3990				0.70	1.43	FL	05/15/15	-0.92	-0.85	-0.89	0.10	-0.50
Irrue 3997 Right-click on the Selected column header, then choose Hide 0.14 0.78 FL 10/15/15 -0.57 -0.62 -0.79 -0.72 True 4001 Comment from the pop-up menu. 0.44 1.55 CA 06/01/12 -0.36 -0.57 -0.62 -0.79 -0.72 -0.74 -0.67 -0.25 -0.42 -0.44 -0.67 -0.51 -0.51 -0.51 -0.51 -0.67 -	22	True	3992 Hiding This Comment				0.73	1.00	FL	04/15/15	-0.89	-0.72	-0.86	0.14	-0.65
Irue 4001 26 Comment from the pop-up menu. 0.44 1.55 CA 06/01/12 -0.35 -0.48 -0.32 -0.48 26 True 4001 4010	23	True	3997 Right-click on the Selected column he	eader, the	en cho	ose Hide	0.14	0.78	FL	10/15/15	-0.31	-0.57	-0.82	-0.79	-0.73
Irrue 400g	24	True	4001 Comment from the pop-up menu.				0.44	1.55	CA	06/01/12	-0.36	-0.35	-0.48	-0.32	-0.46
Irue 4010	25	True	4006				0.37	1.51	CA	05/07/14	-0.16	-0.25	-0,42	-0.42	-0.48
Irue 40190 /82 Landscaping Services 1,08 130 221 0.21 1.70 CA 05/09/14 0.2.3 -1.4.5 -0.51 -0.67 -0.67 29 True 4028 782 Landscaping/Fencing 521 109 150 0.46 1.38 CA 06/16/14 -0.61 -0.67 -0.62 -0.52 29 True 40356 782 Residential Lawn Maintenance 291 106 255 0.88 2.41 TX 02/23/16 -0.66 -0.55 -0.44 0.36 -0.17 30 True 40356 782 Commercial Landscaping 510 107 163 0.53 1.52 GA 01/23/15 -0.64 -0.55 0.14 0.017 -0.47 31 True 40427 782 Commercial Landscaping 306 107 163 0.53 1.52 GA 01/23/14 0.05 0.07 0.45 0.16 -0.07 31 <td>26</td> <td>True</td> <td>4010</td> <td></td> <td></td> <td></td> <td>0.32</td> <td>1.60</td> <td>CA</td> <td>09/30/15</td> <td>-0.26</td> <td>-0.47</td> <td>-0.56</td> <td>-0.50</td> <td>-0.44</td>	26	True	4010				0.32	1.60	CA	09/30/15	-0.26	-0.47	-0.56	-0.50	-0.44
Irue 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 9 True 40355 782 Residential Lawn Maintenance 291 106 255 0.88 2.41 TX 02/12/16 -0.66 -0.55 -0.44 0.36 -0.16 30 True 40356 782 Landscaping/Fencing 54/12 1,375 0.88 2.41 TX 02/12/16 5.60 -0.55 -0.44 0.36 -0.16 31 True 40426 782 Commercial Landscaping 306 107 163 0.53 1.52 GA 01/23/15 -0.64 -0.17 -0.67 32 True 40427 782 Commercial Landscaping Business 889 253 660 0.74 2.61 FL 10/31/14 0.05 0.67 0.64 -0.17 -0.69 -0.42 33	2/	Irue	40190 /82 Landscaping Services	1,038	130	221	0.21	1./0	CA	05/09/14	0.23	-0.45	-0.51	-0.67	-0.41
Irue 4035 782 Kesidential Lawn Maintenance 291 106 255 0.88 2.41 1X 02/29/16 -0.66 -0.55 -0.44 0.30 -0.11 31 True 4035 782 Landscaping 5,412 1,375 4,350 0.88 2.41 1X 02/29/16 -0.65 -0.55 -0.44 0.30 -0.11 31 True 40426 782 Commercial Landscaping 306 17 163 0.53 1.52 GA 01/23/15 -0.64 -0.65 -0.64 -0.17 -0.47 32 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 -0.030 33 True 40427 782 Commercial Lawn Maintenance 586 140 2.80 0.48 2.00 FL 06/23/15 -0.41 -0.38 -0.62 -0.30	28	Irue	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
30 True 4035b 782 Landscaping/Fencing 5,412 1,475 4,500 0.80 3.16 1X 0/12/16 5,400 4.83 8.57 0.25 0.10 31 True 40426 782 Commercial Landscaping 306 107 163 0.53 1.52 GA 01/215 -0.64 -0.55 -0.64 -0.57 -0.17 -0.47 32 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 33 True 40428 782 Commercial Landscaping 586 140 280 0.48 2.00 FL 06/29/15 -0.41 -0.38 -0.26 -0.31 34 True 40428 782 Landscaping 300 35 153 0.51 4.37 FL 03/155 -0.64 -0.71 -0.59 -0.42	29	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
ITUE 49420 782 Commercial Landscaping 30b 107 103 0.53 1.52 GA 01/23/15 -0.64 -0.15 -0.64 -0.17 -0.47 32 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 33 True 40428 782 Commercial Landscaping Business 889 253 660 0.44 2.00 FL 0/3/16/15 -0.41 -0.38 0.26 -0.30 34 True 40427 782 Landscaping 300 35 153 0.51 4.37 FL 03/16/15 -0.42 -0.67 -0.71 -0.59 -0.42 35 True 40475 782 Landscaping 300 35 153 0.51 4.37 FL 02/13/15 -0.65 -0.65 -0.65 -0.62 0.67 647	30	True	40356 782 Landscaping/Fencing	5,412	1,3/5	4,350	0.80	3.16	IX	02/12/16	5.40	4.83	8.57	0.25	0.10
32 True 40427 782 Commercial Lawn Maintenance 586 140 280 0.48 2.00 FL 10/31/14 0.05 0.07 0.45 0.10 -0.38 -0.26 -0.30 34 True 40427 782 Commercial Lawn Maintenance 586 140 280 0.48 2.00 FL 06/29/15 -0.01 -0.38 -0.26 -0.30 34 True 40473 782 Landscape 489 78 130 0.27 1.67 FL 05/16/15 -0.42 -0.67 -0.71 -0.59 -0.42 35 True 40475 782 Landscaping 300 35 153 0.51 4.37 FL 02/13/15 -0.65 -0.65 -0.21 0.52 6 True 40475 782 Landscaping 300 35 153 0.51 4.37 FL 02/13/15 -0.65 -0.65 -0.21 0.52 6027	31	True	40427 782 Commercial Landscaping	306	107	163	0.53	1.52	GA	01/23/15	-0.64	-0.55	-0.64	-0.17	-0.47
32 True 40475 782 Landscaping 300 35 153 0.51 4.37 FL 02/13/15 -0.65 -0.85 -0.66 -0.21 0.57 55 True 40475 782 Landscaping 300 35 153 0.51 4.37 FL 02/13/15 -0.65 -0.85 -0.66 -0.21 0.57 6 True 40475 782 Landscaping 300 35 153 0.51 4.37 FL 02/13/15 -0.65 -0.62 0.52 0.52 0.55 0.55 0.56 -0.21 0.52 0.55 0.56 0.21 0.52 0.55 <td>32</td> <td>True</td> <td>40422 782 Commercial Landscaping Business</td> <td>889</td> <td>253</td> <td>000</td> <td>0.74</td> <td>2.61</td> <td>FL</td> <td>10/31/14</td> <td>0.05</td> <td>0.07</td> <td>0.45</td> <td>0.16</td> <td>-0.09</td>	32	True	40422 782 Commercial Landscaping Business	889	253	000	0.74	2.61	FL	10/31/14	0.05	0.07	0.45	0.16	-0.09
34 Hue 40473 7.62 Landscaping 4067 7.6 1.50 0.27 1.67 FL 0/3/10/15 -0.72 -0.07 -0.71 -0.039 -0.42 35 True 40475 782 Landscaping 300 35 153 0.51 4.37 FL 0/2/13/15 -0.65 -0.66 -0.21 0.52 6 True 40475 782 Landscaping 246 110 150 0.51 4.37 FL 0/2/13/15 -0.65 -0.66 -0.21 0.52 6 True 40475 782 Landscaping 246 110 150 0.40 152 W 0.01 0.51 0.52 </td <td>33</td> <td>True</td> <td>40472 702 Commercial Lawn Maintenance</td> <td>280</td> <td>140</td> <td>200</td> <td>0.48</td> <td>2.00</td> <td>rL FL</td> <td>00/29/15</td> <td>-0.31</td> <td>-0.41</td> <td>-0.38</td> <td>-0.20</td> <td>-0.30</td>	33	True	40472 702 Commercial Lawn Maintenance	280	140	200	0.48	2.00	rL FL	00/29/15	-0.31	-0.41	-0.38	-0.20	-0.30
33 THUE 101/3/72 Lanuscoping 300 33 133 0.31 4.37 FL 02/15/13 0.00 0.00 0.00 0.21 0.32	25	True	40475 792 Landscaping	489	78	150	0.2/	1.0/	FL EI	03/10/15	-0.42	-0.07	-0.71	-0.59	-0.42
	35	True	40476 792 Landscaping	245	110	153	0.51	4.3/	FL NC	02/13/15	-0.05	-0.53	-0.60	-0.21	-0.47

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

Ratio Validation	Select by Criteria	Select Worksheets and Charts Choose the worksheets and charts to
on this sheet will only select transactions with data for these ratios:	criteria. Blank criteria are ignored. Min Max	display. If you export transactions, only the displayed charts are included in the new workbook.
X Price / Sales	Sales	Right-Click Here
X Price / DE	Price	Export Selected Transactions
PLEASE NOTE:	Price / Sales Price / DE	Copy the selected transactions and the displayed charts to a new workbook
When ratio validation is turned off, you may see errors in the charts.	Sale Date	Right-Click Here
Apply now to the selected transactions:	SIC	
Right-Click Here	State	Histogram Y Axis
Sort Transactions	Description	By default, the Y axes of the histogram charts are scaled independently. When
Sort the transaction data on all	Right-Click Here	it helps to use a common Y axis scale.
worksheets by these criteria:	Select All	Common Histogram Y Axis
Sort by (1)	Select all of the transactions.	Right-Click Here
Then by (3)	Right-Click Here	
Order (1)	Deselect All	
Order (2) Order (3)	Deselect all of the transactions.	
Pight_Click Horo	Right-Click Here	
Click here for Help	Click here for Definitions	PLEASE NOTE:
		renow cens respond to right-clicks.

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.

A1	• I × 🗸	fx										
A	В	С	D	E	F	G						
1												
2	All Transactions											
3		Sales	DE	Price	Price / Sales	Price / DE						
4	Low	\$4	\$0	\$5	0.04	0.28						
5	High	\$8,883	\$3,853	\$4,350	575.00	18.91						
5	Mean	\$797	\$233	\$435	3.15	2.87						
7	Median	\$447	\$115	\$276	0.60	2.68						
8	Harmonic Mean	\$225	NA	\$153	0.48	1.60						
9	Standard Deviation	\$1,118	\$403	\$527	38.04	2.18						
.0	Coefficient of Variation	1.40	1.73	1.21	12.06	0.76						
.1	Count	228	184	228	228	182						
2		т										
.3	Transactions Selected											
4	1	Sales	DE #22	Price	Price / Sales	Price / DE						
5	LOW	\$000 \$000	\$20 ¢2.052	\$38	0.05	19.01						
6	Moon	\$0,00J	\$3,033 ¢336	\$4,330	2.95	2 0.91						
7	Median	\$040	\$2.50	\$400	0.04	2.07						
8	Harmonic Mean	\$3490 \$340	\$103	\$200	0.00	1.60						
.9	Standard Deviation	\$1.087	\$404	\$203	0.30	2.18						
.0	Coefficient of Variation	1 29	1 71	1 11	0.30	0.76						
1	Count	182	182	182	182	182						
2	oount	102	102	101	102	101						
4												
5												
6												
7												
8												
9												
0												

Histogram Data

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

A1		• : ×	$\checkmark f_x$												
	A B	с	DE	F	G H	I	J	к	L	M	i	0	P Q	R	
2		Sales		DF	Price			Price / Sales			Price / DF				
3	89.16	= Bin Incremen	nt 38.69	= Bin Increment	43.56	= Bin Increment		0.03	= Bin Increment	0.	19	= Bin Increment			
4	16	= Lookup Index	(13	= Lookup Index	10	= Lookup Index		7	= Lookup Index	4		= Lookup Index			
5	846	= Mean	236	= Mean	455	= Mean		0.64	= Mean	2.	87	= Mean			
6	10%	= Mean %	7%	= Mean %	11%	= Mean %		22%	= Mean %	15	%	= Mean %			
7	Bins	Frequency	Bins	Frequency	Bins	Frequency		Bins	Frequency	Bi	ıs	Frequency	Percentile		
8													0%		
9	56.00	1	23.00	1	38.00	1		0.05	1	0.3	28	1	1%		
10	145.16	17	61.69	24	81.56	15		0.08	0	0.4	47	6	2%		
11	234.32	14	100.37	45	125.11	15		0.11	0	0.	56	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	1.3	22	6	6%		
15	590.97	17	255.12	13	299.33	14		0.22	4	1.4	41	5	7%		
16	680.13	7	293.81	7	342.89	15		0.25	3	1.	50	9	8%		
17	769.29	6	332.49	2	386.44	4		0.28	4	1.	79	5	9%		
18	858.45	9	3/1.18	1	430.00	10		0.31	4	1.	98	5	10%		
19	947.62	9	409.87	2	4/3.56	0		0.34	2	2.	16	/	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	/	13%		
22	1,215.10	2	525.93	2	604.22	8		0.43	4	2.	/3	8	14%		
23	1,304.26	2	564.62	2	647.78	5		0.45	0	2.	92	10	15%		
24	1,393.42	2	603.30	0	691.33	5		0.48	13	3.	10	5	10%		
25	1,482.59	2	641.99	0	734.89	4		0.51	9	3	29	14	17%		
20	1,5/1./5	3	680.68	2	//8.44	0		0.54	12	3.4	18	/	18%		
2/	1,000.91	1	719.30	0	822.00	5		0.57	14	3.	0/	8	19%		
20	1,730.07		706.00	1	000.11	1		0.00	14	5.0	50	2	20%		
20	1,039.23	2	925 42	1	052.67	0		0.05	4	4	22	3	21%		
21	2 017 56	1	974 11	1	006.22	5		0.60	5	4.	10	5	22/0		
22	2,017.50	2	012.90	1	1 020 79	1		0.73	10	4.1	51	1	20/0		
33	2 195 88	2	951.48	1	1 083 33	0		0.72	9	4	80	1	25%		
34	2 285 04	0	990 17	0	1 126 89	1		0.78	9	4	20	Ô	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	ő	1 214 00	ő		0.83	4	5	36	3	28%		
37	2 552 53	1	1 106 23	ů.	1 257 56	ő		0.86	4	5	55	2	29%		
38	2,641,69	0	1,144.92	1	1,301,11	1		0.89	7	5.1	74	4	30%		
39	2,730.85	1	1,183,61	0	1,344.67	0		0.92	1	5.9	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	6.1	30	1	33%		
42	2,998.33	0	1,299,67	1	1,475,33	0		1.01	1	6.4	19	1	34%		
43	3,087,49	0	1.338.35	0	1,518,89	0		1.04	0	6.	58	0	35%		
14	3.176.66	0	1.377.04	2	1,562,44	0		1.07	0	6.	37	1	36%		
_		About Eut	anded Data	Coloct Tran	Trans	alacted Te	ole I	Ctaticti	Cubicat	Compar		Equity Value	Listogram	Dat-	
1		ADOUL EXT	ended Data	Select Trans	irans s	elected 10	UIS	Statisti	subject	compar	y	Equity value	Histogram	Data	F

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)

