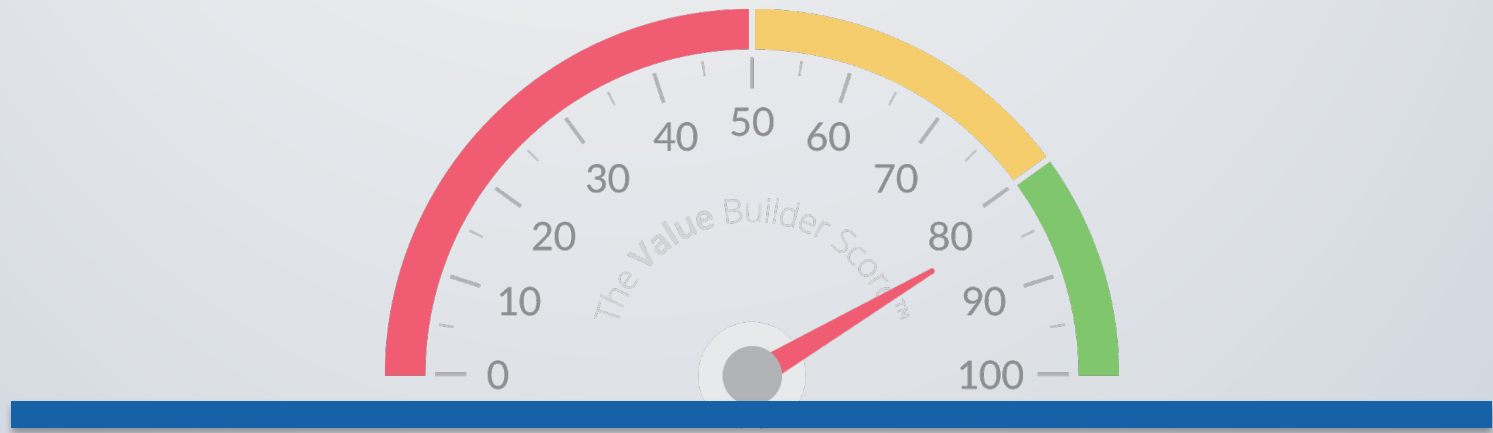


Excerpt From The Sellability Tracker

A Quarterly Study Tracking the Worldwide Trends in the Liquidity of Privately Held Businesses

The **Value** Builder System™



www.ValueBuilderSystem.com

The Value Builder System™ is a statistically proven method for increasing the value of a company by 71%.

Objectives & Methodology

The Sellability Tracker is a quarterly study designed to track worldwide trends in the liquidity of privately held businesses.

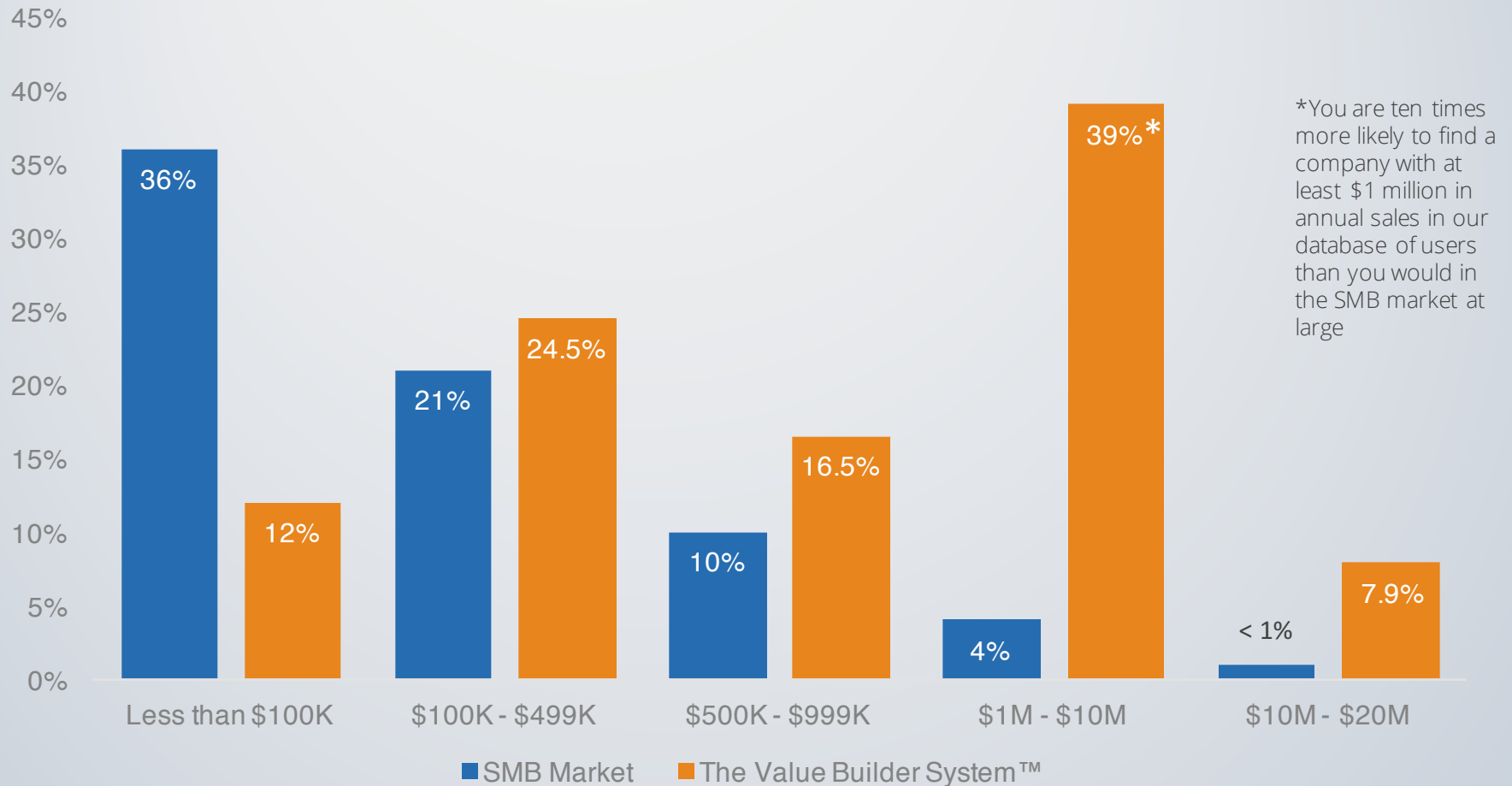
This study was conducted by the team at **The Value Builder System™**— a cloud-based software application that allows business owners to evaluate the “sellability” of their company.

We analyzed data from over 23,000 users of The Value Builder Score from around the world between July 1, 2012 and June 30, 2016. The majority of participants were from the United States, the United Kingdom, Canada, Australia and South Africa.

Findings are considered accurate +/-0.81% 19 times out of 20.

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SMB Market Vs. Value Builder Users

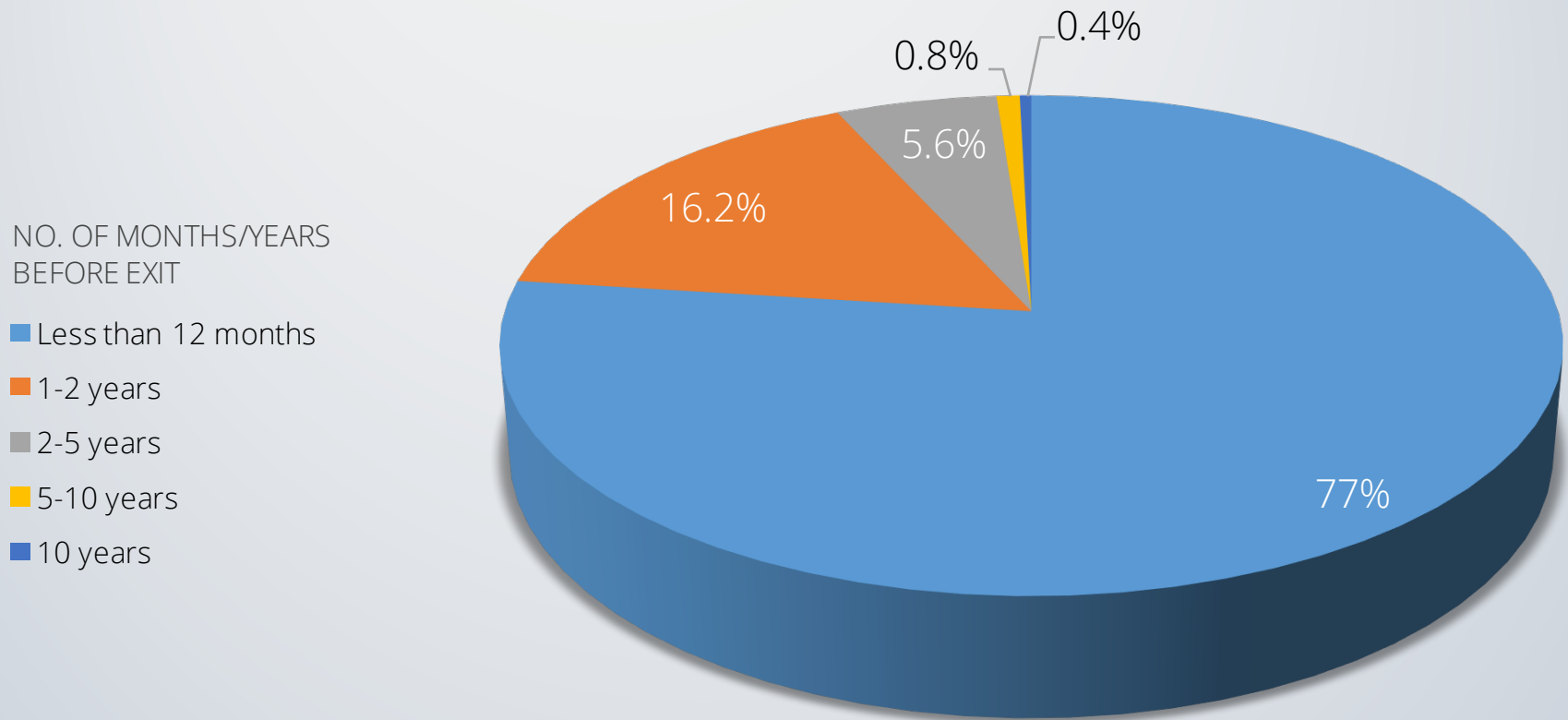


Source: US Census & The Company

n=23,422

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Three Quarters Of Users Are Less Than One Year From Exit



Increase in owner optimism, except in the U.S. and U.K.

Q *"In the next 12 months, do you expect your revenue to..."*



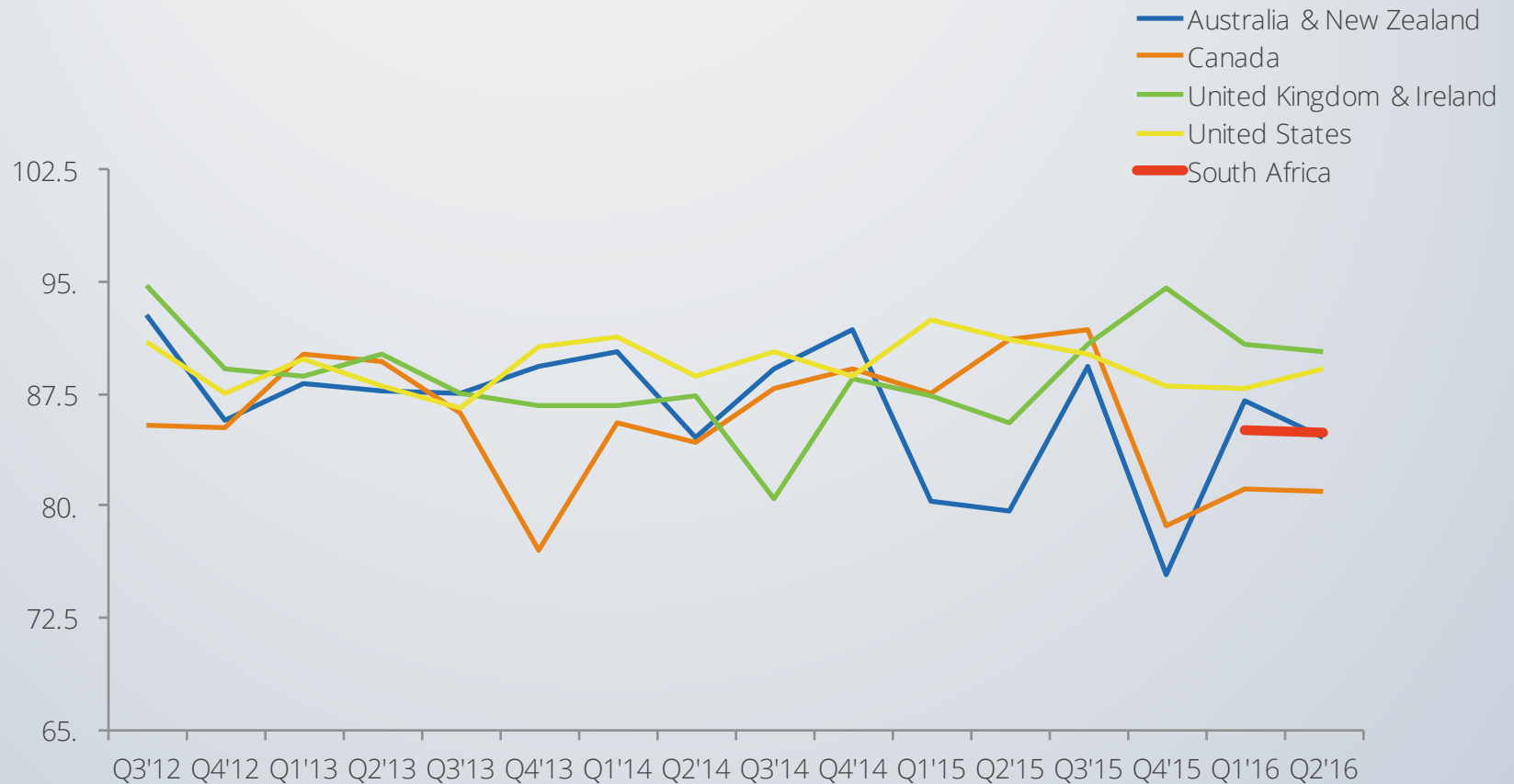
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Industry optimism varies by region

Q

"Would you say your industry is..."

% who say
their
industry is
growing



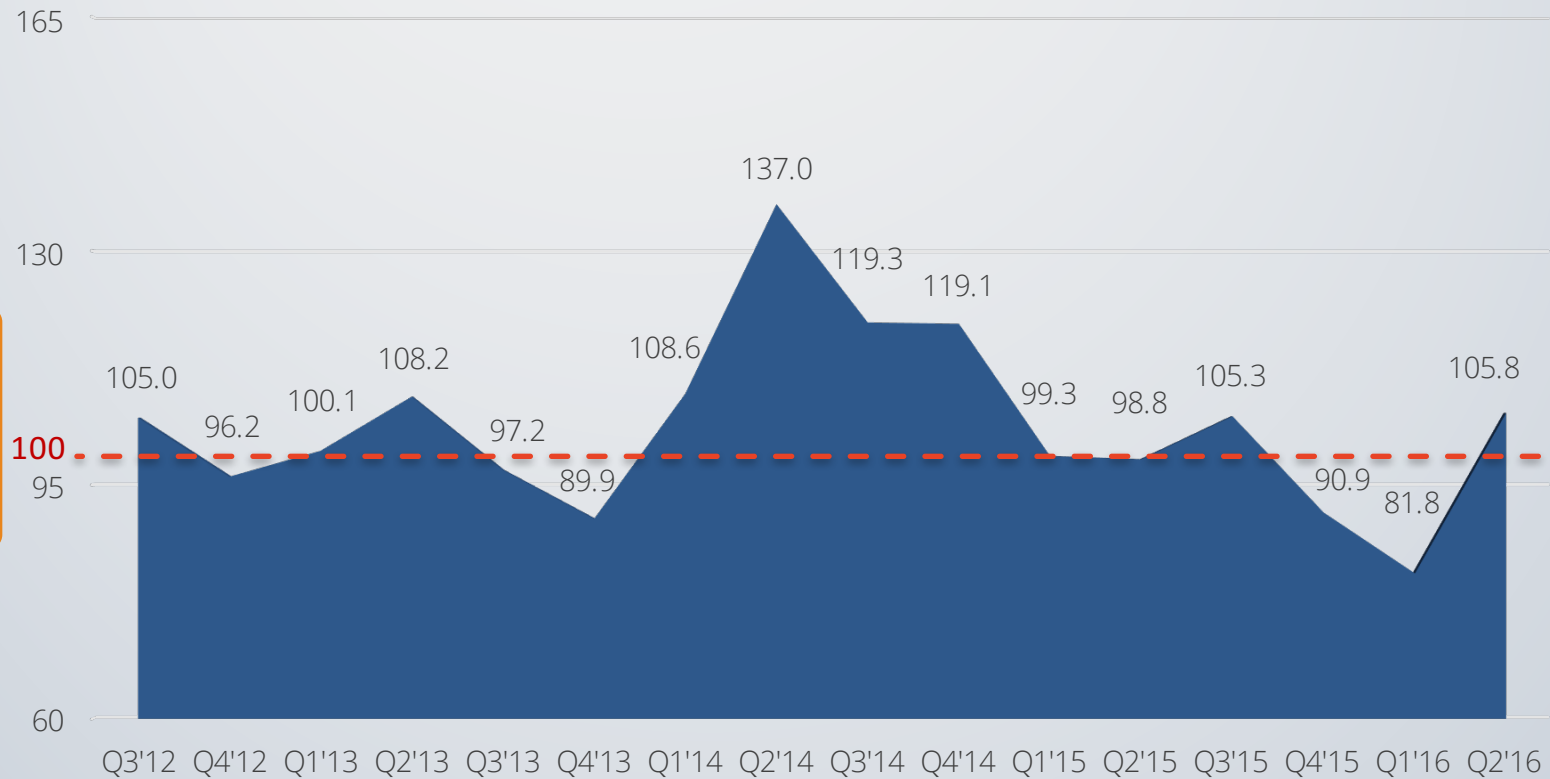
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Business Liquidity Index (BLI) has increased by almost 25 points



"Have you received a written offer to buy your business in the last year?"

BLI =
(%receiving
an offer in
quarter X /
benchmark
%)*100

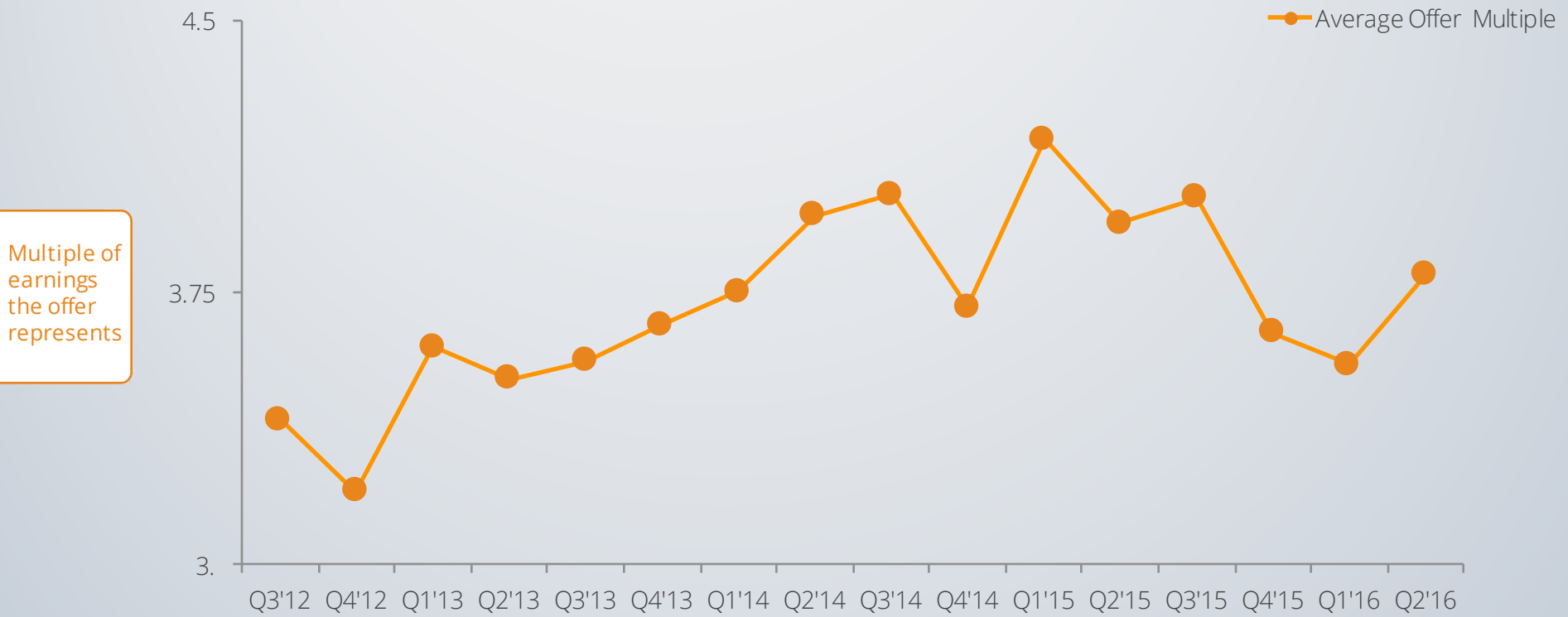


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Average multiples up from Q1 2016

Q

"What multiple of your earnings did the offer represent? Please estimate the multiple using the money (or other currency like stock) that was being offered at closing. Please do not include any money being offered in the form of an 'earn out', or management contract that was contingent on your future performance."

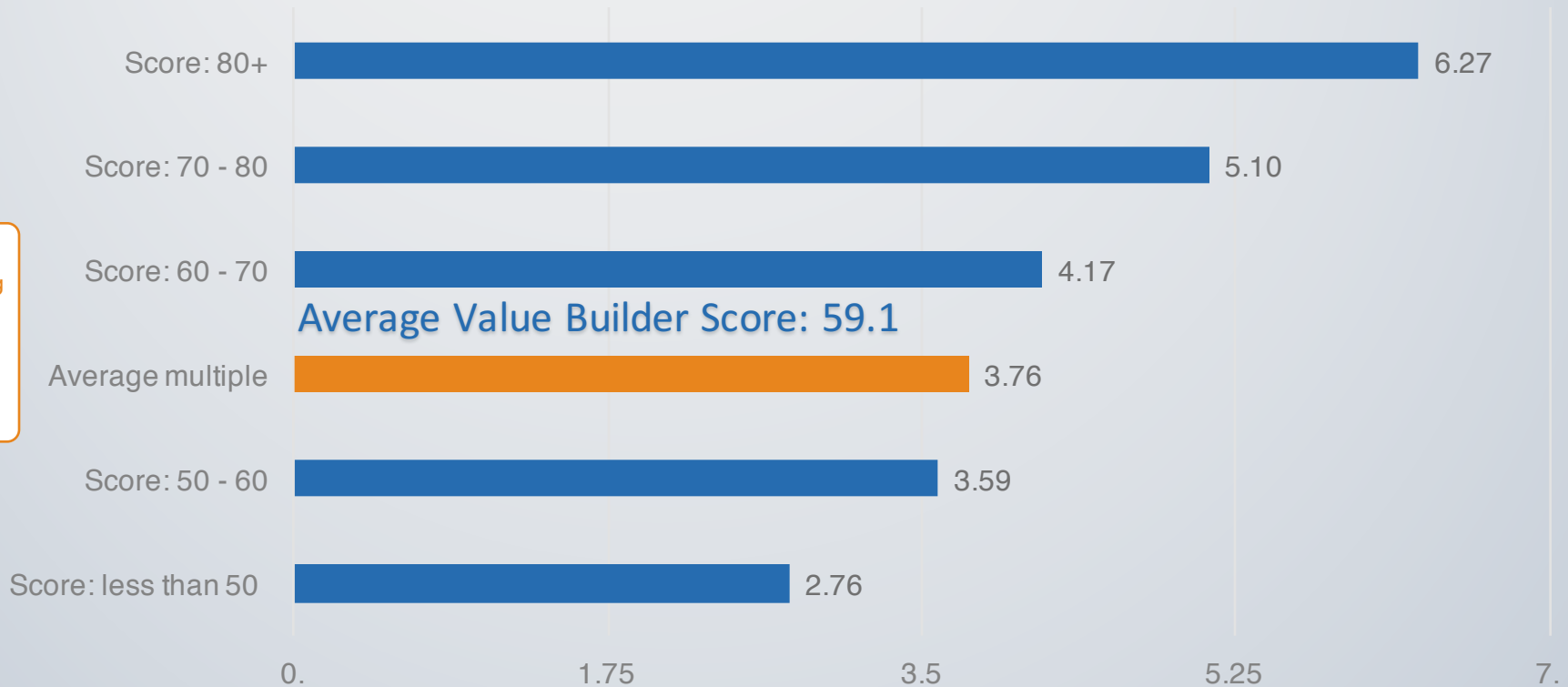


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Company Value Builder Score by offer multiple

Q

"What multiple of your earnings did the offer represent?"



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