



John Smith Printing, Inc.

Tampa, Florida



Calculation of Value

March 13, 2015



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Purpose of Report

The PeerComps “calculation report” is intended to provide an approximate “fair market value” of a business using technology based on actual comparable transactions. Since 1998, PeerComps and our affiliates have gathered information on over 8,000 small business transactions from SBA lenders. We have harnessed this information to create a proprietary valuation tool that is considered a highly accurate alternative to a comprehensive valuation provided by a 3rd party appraiser.

SCOPE AND INTENDED USE OF THE REPORT

This is considered a calculation report, which is intended to provide an approximate indication of value based upon the performance of limited procedures. The scope is limited in that many factors affect the ultimate value of a business such as the local and national economy, and the industry and its trends, may not have been extensively reviewed.

This is not an “appraisal”, but rather a calculation designed to give the user an efficient and cost effective approach to determine a business’s fair market value. This estimate of value is a guideline and should not be construed as a replacement for a complete, comprehensive valuation conducted by a qualified professional.





Key Terms & Definitions

There are a few key terms the user must know when reviewing this calculation report.

Type of Value.

It is important that the user know the difference between the most two common standards of value: “Fair Market Value”¹ - “the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts. “Investment Value”¹ - “the value to a particular investor based on individual investment requirements and expectations”. Most institutions (SBA, IRS, ERISA) consider “fair market value” as the standard and is the output of this calculation report.

Assets or Equity?

It is also important that the user understand the difference between a “value of equity” (stock sale) vs the “value of assets” (asset sale). Most small business transactions are completed as asset sales, which typically include inventory, fixed assets, and intangible assets (goodwill). However, a stock sale is not uncommon and would include all assets and liabilities. In the

real world, there are many variations on these basic structures. This report doesn’t take into consideration a particular type of sale, but what’s included in the sale (or value). For instance, an asset sale can include a certain amount of cash, A/R and assumption of liabilities.....while a stock sale could include just inventory, fixed assets and goodwill.

Control.

Lastly, it is important that the user understand the difference between a “control value” and a “non-controlling value”. Control refers to the ability to manage or control the business. A minority interest, by definition, does not have control. Minority interests in a business are typically worth less, often a lot less, than the proportionate share of the business². Ask yourself, would you buy a minority interest in a privately held company where you have no control? The value in this calculation report is a 100% controlling value.

¹ International Glossary of Business Valuation Terms

² Jay E. Fishman, Shannon P. Pratt, J. Clifford Griffith, and D. Keith Wilson. Guide to Business Valuations. Fort Worth: Practitioners Publishing Business, 1999. Ninth Edition, Volume 2, p. 8-15



Summary Description

John Smith Printing, Inc.

Name of Business or DBA/Job ID:	John Smith Printing, Inc.
Type of Business:	Commerical Printing
NAICS Industry Code:	323110 - Commercial Lithographic Printing
Location:	Tampa, Florida
Number of Years in Operation:	10
Additional Risk / Marketability Assessment:	

COMPANY RISK ANALYSIS

PeerComps has analyzed and compared the subject business to similar businesses in its industry. We've created technology to isolate the "Critical Value Drivers" in most small businesses....including returns to shareholders, ratio performance, customer/supplier concentrations, dependence upon owner, among others. To help develop our discount and capitalization rates, we've outlined the following risk analysis:



Financial Risk deals primarily with the consistency and overall performance from a financial perspective. Erratic, inconsistent and below industry average performance would warrant higher risk, while consistency and performance above industry averages would warrant lower risk.



Quality of the financial information is based on the analyst's confidence level in the accuracy of the financial statements. For instance, a CPA Audited Financial Statement would have much lower risk compared to an internally based financial statement. There could also be risk in the reliance upon an interim statement.



Diversification risk is based on (1) diversification of customers (reliance upon 1 or 2 main customers); (2) diversification of suppliers (reliance upon a single supplier); (3) product or service mix diversification (reliance upon a sole product or service); and (4) geographic diversification (significant reliance upon location).



Management risk is the reliance upon the current owner(s) of the business and/or key management or another key employee. For instance, the more specialized a professional practice or business, the more likely that business will be reliant upon its owner. There could also be a significant dependence upon a key sales person.



Take the time to gather as much information about the industry as possible. Use various Internet searches and look for publications or industry organizations / associations that may publish papers. Other sources include Hoovers, First Research & IBIS World. The lower the industry growth rate, the higher the risk.



If the business is dependent upon its location, it most likely has a high competition risk. Businesses with higher barriers to entry can sometimes have lower risk of competition. Just because a business has no competition, does not mean there is "low" competition risk. What's the likelihood of a new competitor entering the market?



Financial Snapshot

Generally, the analysis of the company's financial statements, the income statements and balance sheets, is performed in order to assist the business appraiser in measuring trends, identifying the assets and liabilities of the company, and in comparing the financial performance and condition of the company to other companies in the same or similar industry. This process is useful because it helps the valuator understand, evaluate, and communicate the value and risk drivers present in the company. For this calculation report, we are going to limit this analysis to the adjusted and projected earnings, as well as the assets & liabilities included in the calculation of value.

“ADJUSTED EARNINGS”

The process of estimating the value of a business or business interest frequently requires the adjustment of certain financial statements to free them from the influence of accounting elections that were made to minimize tax liability; and to restate them in such a way as to depict the true economic performance and condition of the company. Typical adjustments for small to mid-size businesses include excess officer compensation, owner's benefits or “perks”, one-time expenses, or other non-related businesses expenses and/or revenue. The adjusted earnings statement is shown below:

ACTUAL & PROJECTED EARNINGS - STEP 3A

	2013	2014	2015	Projected
Revenue	\$2,427,277	\$2,281,901	\$2,445,997	\$2,758,325
Pre-Tax Profit	\$17,827	(\$11,048)	(\$56,536)	\$25,362
Depreciation	\$18,431	\$20,100	\$8,898	\$8,000
Amortization	\$0	\$0	\$0	\$0
Interest	\$8,297	\$10,674	\$11,195	\$12,500
Unadjusted EBITDA	\$44,555	\$19,726	(\$36,443)	\$45,862
Officer's Compensation	\$375,000	\$375,000	\$375,000	\$375,000
Officer's Benefits	\$35,500	\$35,500	\$34,000	\$35,000
Officer's "Perks"	\$20,000	\$20,000	\$20,000	\$20,000
Rent Adjustment	(\$34,000)	(\$34,000)	(\$34,000)	(\$34,000)
Historical Rent	\$2,217	\$0	\$0	\$0
Owner Replacement 1	(\$125,000)	(\$125,000)	(\$125,000)	(\$125,000)
Add Back 3	\$0	\$0	\$0	\$0
Seller's Discretionary Earnings	\$318,272	\$291,226	\$233,557	\$316,862
Less: Economic Replacement Salary & Benefits	(\$125,000)	(\$125,000)	(\$125,000)	(\$125,000)
Adjusted EBITDA	\$193,272	\$166,226	\$108,557	\$191,862



As shown on the previous page, we've normalized earnings by starting with unadjusted "EBITDA", which is earnings before interest, taxes, depreciation, and amortization. We then added back discretionary or non-operating expenses to arrive at Seller's Discretionary Earnings or "SDE". Most smaller "mainstreet" businesses typically sell based on a multiple of SDE. We then deduct fair market salary and benefits for an owner/operator (or manager / CEO, depending on the size of the company), to arrive at "Adjusted EBITDA". Most middle market to larger privately held businesses typically sell based on a multiple of adjusted EBITDA.

PROJECTED EARNINGS

The next step is to project out earnings for the next 4 years. The first step is to use the historical performance to set a "base period" for future growth. Meaning, the historical periods are weighted based on a confidence level. For instance, if the analyst believes that the last full year is a good representation of future performance, he or she will weight the last full year 100%. Or, if historical performance is inconsistent, an "equal" weighting may be more appropriate. Based on the information provided, the following shows the weighted adjusted EBITDA:

WEIGHTED ADJUSTED EBITDA				
	2013	2014	2015	Projected
Seller's Discretionary Earnings	\$318,272	\$291,226	\$233,557	\$316,862
Less: Economic Replacement Salary & Benefits	(\$125,000)	(\$125,000)	(\$125,000)	(\$125,000)
Adjusted EBITDA	\$193,272	\$166,226	\$108,557	\$191,862
Confidence Level or "Weights"	10%	10%	30%	50%
Total	100%			
Weighted EBITDA	\$164,448			

The next step is to add growth to the base year to arrive at a reasonable projection for the next 4 years. The first year should take into consideration the most likely scenario for year 1. Interim performance, year over year performance, and annualized performance can be considered. Year's 2-4 should be based on a realistic pro-forma model (not unrealistic assumptions). For the last year, we have used a sustainable growth rate going forward taking into consideration inflation plus a small amount of industry growth. The projected cash flows are on the next page.



PROJECTED CASH FLOWS

Growth Rate - Year 1	Already Projected	\$164,448
Growth Rate - Year 2	2.0%	\$167,737
Growth Rate - Year 3	2.0%	\$171,092
Growth Rate - Year 4	1.0%	\$172,803
Sustainable Growth	3.0%	\$177,987

ADJUSTED BALANCE SHEET

Typically the balance sheet is analyzed for changes in working capital and fixed assets (capital expenditures) and performance ratios (liquidity, turnover, debt capacity, etc.); however, this has been omitted in this calculation report. We will simply adjust for what assets and liabilities are included in the calculated value. The adjusted balance sheet is as follows:

ADJUSTED BALANCE SHEET

Assets Included in Value

Cash	\$0
A/R	\$55,360
Normal Operating Inventory	\$22,530
Excess Inventory	\$0
Other Current Assets	\$0
Fixed Assets	\$225,410

Other Non-Goodwill/Non-R/E Assets	\$0
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Total Assets	\$303,300
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Liabilities Assumed in Value

Accounts Payable Assumed by Buyer	\$51,680
Short-Term Notes Assumed by Buyer	\$0
Other Current Liabilities Assumed by Buyer	\$0
Long-Term Liabilities Assumed by Buyer (non-R/E)	\$48,597

Total Liabilities Assumed by Buyer	\$100,277
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It should be noted that instead of calculating the value of the “equity” or the “assets” of the business, we are simply allocating what assets and liabilities are included in the value/sale. There are a number of ways to structure a sale and many different tax consequences for buyers/sellers. The majority of smaller to mid-market businesses will sell based on an asset transaction (inventory, fixed assets, and



goodwill). We've simply developed a model to start with this "asset value", then add additional working capital or deduct liabilities included. Any buyer or seller should discuss purchase price allocations and tax consequences with their CPA.

Valuation Methodology

This is considered a calculation report, which is intended to provide an approximate indication of value based on the performance of limited procedures. This estimate of value is a guideline and should not be construed as a replacement for a complete, comprehensive valuation conducted by a qualified professional.

This opinion of fair market value is based on a going concern premise with management operating in a rational manner with a goal of maximizing owner value of the underlying assets. Although there are multiple approaches to value, we have selected to calculate three methods including (1) Adjusted Asset Method (asset approach), Discounted Future Earnings Method (income approach), and the Direct Market Data Method (Market Approach).

VALUATION METHOD #1

Adjusted Asset Method

Methods from the Asset Approach are often appropriate in the following situations:

- The company is considering liquidating or going out of business;
- The company has no earnings history;
- The company's earnings cannot be reliably estimated;
- The company depends heavily on competitive contracts and there is not consistent, predictable customer base (e.g., construction companies);
- The company derives little or no value from labor or intangible assets (e.g., real estate or holding companies);
- A significant portion of the company's assets are composed of liquid assets or other investments (e.g., marketable securities, real estate, mineral rights).

The asset approach is typically only used when the value of the business is heavily concentrated in its tangible assets or the business is not generating a high enough return on its assets to warrant "excess earnings" or "goodwill".



We've calculated the asset approach based on the following information:

ADJUSTED BALANCE SHEET

Assets Included in Value

Cash	\$0
A/R	\$55,360
Normal Operating Inventory	\$22,530
Excess Inventory	\$0
Other Current Assets	\$0
Fixed Assets	\$225,410

Other Non-Goodwill/Non-R/E Assets	\$0
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Total Assets	\$303,300
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Liabilities Assumed in Value

Accounts Payable Assumed by Buyer	\$51,680
Short-Term Notes Assumed by Buyer	\$0
Other Current Liabilities Assumed by Buyer	\$0
Long-Term Liabilities Assumed by Buyer (non-R/E)	\$48,597

Total Liabilities Assumed by Buyer	\$100,277
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Value #1 – Estimated Value of Assets Less Liabilities	\$203,023
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As shown above, the first value is the Adjusted Asset Method and calculates to an estimated value of \$203,023.



VALUATION METHOD #2

Discounted Future Earnings Method

The discounting of future benefits to a present value is a theoretically correct method of value when investors are seeing a return on their investment. This method is dependent upon two inputs, the projection of the future benefits and the determination of a suitable discount rate. This method is often used when projected cash flows are expected to be uneven because of irregular growth or other factors.

The forecasting of earnings or cash flow and then discounting it to a present value is a valuation method appropriate when it appears that a Company's current and historical operations do not indicate an expectation for stable earnings and a constant growth rate. This method provides for the recognition of a varying pattern of financial benefits and an annually changing rate of growth.

The application of this method requires the following critical decisions:

1. The selection of a type of financial return to be forecast (we've decided to use adjusted EBITDA);
2. A decision as to whether to use that return applicable to equity or invested capital (since we are using EBITDA, invested capital is applicable);
3. The number of years to forecast (we've forecasted 5 years);
4. The selection of a discount and capitalization rate to be applied to the return selected (modified build-up rate on EBITDA).

In essence, we are simply forecasting future cash flows, discounting the returns to their present value based on a discount rate specific to the risk of the investment. We then calculate a terminal value with the assumption the business will have value at the end of the forecast period. This "value" is also discounted and added to the sum of the present value of the future cash flows.



The following is the calculation of the discount and capitalization rates as well as the final calculation of value:

CAPITALIZATION RATE BUILD UP

Financial Risk	28%
Quality of Financial Information	28%
Diversification Risk	23%
Management Risk	23%
Industry Risk	29%
Competition Risk	33%
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Required Rate of Return on EBITDA	27%
Less: Sustainable Growth Rate	-3 %
Capitalization Rate on EBITDA	24%

As noted earlier, we've isolated 6 areas that typically impact most small to mid-market businesses. The analyst has calculated the risk as being below the industry average and the discount rate on EBITDA of 27 %. To arrive at a capitalization rate, we deducted a long term growth rate into perpetuity of 3 %. Once the long term growth rate is subtracted from the discount rate, the capitalization rate on EBITDA is calculated at 24 %.

The next step is to calculate the present values of the future cash flows. The formula for this calculation is shown below:


$$\text{PRESENT VALUE} = \frac{\text{INCOME STREAM}}{(1 + \text{DISCOUNT RATE})^{\text{TIME}}}$$

The above formula would be calculated for forecast year 1 through 5. However, the Terminal Value needs further explanation. This value is based on what the company could expect to be sold for after the income stream has stabilized. Essentially, the formula for determining the terminal value becomes the single-period capitalization method. The projected income stream for the year of stabilization is increased by one year's long-term growth rate and then divided by the capitalization rate. The capitalization rate, as stated earlier, is the discount rate less the estimated long-term sustainable growth rate. The present value of the future cash flows plus the present value of the terminal value is shown on the next page.



DISCOUNTED CASH FLOWS

Present Value - Year 1	\$129,148
Present Value - Year 2	\$103,453
Present Value - Year 3	\$82,871
Present Value - Year 4	\$65,733
Present Value - Year 5	\$53,171
Present Value - Terminal Value	\$225,067
Estimated Value Before Adjustments	\$659,443
Add: Current Assets Less Operating Inv.	\$55,360
Deduct: Liabilities Assumed	(\$100,277)
Valuation #2: Estimated Value After Adjustments	\$614,526

Once we add the present value of the future cash flows to the present value of the terminal value, we arrive at an estimated value of \$659,443. After adjusting for excess assets and deducting for liabilities included in the value, we arrive at an estimated value of \$614,526.



VALUATION METHOD #3

Comparable Transaction Method

The Direct Market Data Method, DMDM, develops a value based on the transaction values for which similar privately held businesses have been sold. The method assumes that if you take a large group of transactions of similarly structured businesses, the central tendency of the value ratios in such groups represents the value determined in a free and open market or Fair Market Value. The size of the group has been demonstrated to require more than five transactions.

I have used the PeerComps transaction database, which was first published in 2009 (by GCF Valuation) and now contains over 8,000 transactions. The information was gathered from SBA lenders and involves transactions specifically financed by SBA lenders.

The analyst searched similar NAICS codes as well as key words and revenue / profitability size. The final search of the database produced 189 transactions with median revenues of \$1,073,000 and “SDE” of \$274,000. PeerComps calculated a price to revenue multiple of 0.64, and price to SDE multiple of 2.83, and a price to EBITDA multiple of 3.86. A summary of the methodology is presented below with the user’s confidence level and final estimated value:

FINAL ESTIMATED VALUE & USER’S CONFIDENCE LEVEL

	VALUE	CONFIDENCE
Weighted Revenue	\$2,583,879	
x Multiplier of Revenue	0.64	
Estimated Value Before Adjustments	\$1,657,817	50 %
Weighted Seller Discretionary Earnings	\$289,448	
x Multiplier of SDE	2.83	
Estimated Value Before Adjustments	\$818,674	25 %
Weighted EBITDA	\$164,448	
x Multiplier of EBITDA	3.86	
Estimated Value Before Adjustments	\$634,917	25 %
		100 %
Estimated Value Before Adjustments	\$1,192,306	
Add: Current Assets Less Operating Inv.	\$55,360	
Deduct: Liabilities Assumed	(\$100,277)	
Value #3 Estimated Value After Adjustments	\$1,147,389	

As shown above, the Market Approach results in a value prior to excess assets and liabilities of \$1,192,306 and a value after excess assets and liabilities of \$1,147,389.



RECONCILIATION OF VALUES

Uniform Standards of Professional Appraisal Practice (USPAP) clearly indicates that an appraiser cannot simply take a mathematical average or make some other set calculation to arrive at a final value. Instead, “The appraiser must evaluate the relative reliability of the various indications of value. The value conclusion is the result of the appraiser’s judgment.”

Although not a formal appraisal, the analyst has used best judgment to come to the following confidence levels.

FINAL ESTIMATED VALUE & USER’S CONFIDENCE LEVEL

	VALUE	CONFIDENCE	EXTENSION
Asset Approach	\$203,023	0 %	\$0
Income Approach	\$614,526	50 %	\$307,263
Market Approach	\$1,147,389	50 %	\$573,695
Estimated Value – 100% Controlling Interest			\$880,958
Less: Asset Value (Assets less liabilities assumed)			(\$203,023)
Estimated Intangible Value (Goodwill)			\$677,935

Based on the confidence level of the analyst, the calculated value is estimated to be \$880,958. This is an estimated value based on a limited amount of information and is not considered an appraisal, but an estimate or calculation. The calculation above includes all assets and liabilities included on page 10.

SO NOW WHAT?

Now that you have a general idea of what the business is worth, where do you go from here? If you are using this where multiple intended users will be reviewing & analyzing the report, we suggest you obtain a 3rd party business valuation from an accredited source. Or, if you or your client is looking to sell, you may want to reach out to a merger and acquisition / business broker specialist.

Feel free to contact us for a referral at referral@peercomps.com.

Search Criteria

Transactions Found	189
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Transaction Summary

Statistic	Transactions	Min	Max	Mean	Median	Variation
Sales Price	189	\$125,000	\$2,950,000	\$839,108	\$749,000	N/A
Annual Gross Revenue	189	\$180,591	\$8,257,521	\$1,380,063	\$1,073,000	N/A
Seller's Disc. Earning (SDE)	189	\$59,000	\$840,776	\$299,561	\$274,000	N/A
EBITDA	173	\$28,845	\$711,000	\$228,909	\$197,332	N/A
SDE % of Revenue	189	7.95%	58.98%	24.49%	23.85%	0.35
EBITDA % of Revenue	173	4.75%	42.70%	17.66%	16.66%	0.45
Multiple of Revenue	189	0.09	1.99	0.68	0.64	0.39
Multiple of SDE	189	0.30	5.77	2.79	2.83	0.20
Multiple of EBITDA	173	0.44	7.12	3.87	3.86	0.34

Transactions

NAICS Code	Business Description	Sale Price	Sale Date	Annual Sales	Price to Sales	Price to SDE	Price to EBITDA
323110	Commercial Printing	\$1,003,000	2006	\$1,100,000	0.91	2.99	3.93
323110	Business Forms	\$650,000	2002	\$745,000	0.87	2.52	3.65
323110	Commercial Printing, Lithographic	\$900,000	2002	\$2,300,000	0.39	2.21	3.17
323110	Commercial Printing, Lithographic	\$250,000	2002	\$391,000	0.64	2.14	3.73
323110	Lithographic Printing	\$770,000	2009	\$1,200,000	0.64	2.79	3.85
323110	Commercial Printing-Lithographic	\$480,000	2002	\$506,000	0.95	3.56	5.05
323110	Comercial Printing	\$535,000	2008	\$866,000	0.62	2.83	3.54
323110	Commerical Lithographic Printing	\$1,325,000	2008	\$1,230,000	1.08	2.76	3.20
323110	Commercial Printing	\$900,000	2006	\$1,500,000	0.60	3.24	4.41

NAICS Code	Business Description	Sale Price	Sale Date	Annual Sales	Price to Sales	Price to SDE	Price to EBITDA
323110	Commercial Printing	\$1,050,000	2007	\$2,500,000	0.42	2.89	4.18
323110	Commerical Printing	\$1,050,000	2008	\$2,100,000	0.50	2.42	3.26
323110	Commerical Printing	\$242,000	2008	\$500,000	0.48	3.10	7.12
323110	Lithographic Printer	\$757,000	2007	\$1,023,000	0.74	3.10	4.14
323110	Lithographic Printer	\$722,000	2007	\$933,000	0.77	2.24	3.07
323110	Lithographic Printer	\$908,000	2007	\$1,011,000	0.90	2.80	2.92
323110	Lithographic Printer	\$809,000	2007	\$873,000	0.93	2.29	5.06
323110	Lithographic Printer	\$913,000	2007	\$937,000	0.97	2.29	4.23
323110	Lithographic Printer	\$840,000	2007	\$935,000	0.90	2.32	4.83
323110	Lithographic Printer	\$656,000	2007	\$961,000	0.68	3.12	3.14
323110	Lithographic Printer	\$534,000	2007	\$976,000	0.55	3.61	3.63
323110	Lithographic Printer	\$729,000	2007	\$958,000	0.76	3.84	3.86
323110	Lithographic Printer	\$859,000	2007	\$939,000	0.91	2.45	4.05
323110	Lithographic Printer	\$545,000	2007	\$916,000	0.59	3.08	5.29
323110	Lithographic Printer	\$710,000	2007	\$987,000	0.72	2.53	4.18
323110	Lithographic Printer	\$455,000	2007	\$906,000	0.50	2.65	4.29
323110	Lithographic Printer	\$545,000	2007	\$876,000	0.62	3.32	3.98
323110	Lithographic Printer	\$621,000	2007	\$1,010,000	0.61	2.71	5.13
323110	Lithographic Printer	\$711,000	2007	\$1,015,000	0.70	2.94	5.55
323110	Lithographic Printer	\$945,000	2007	\$1,002,000	0.94	2.23	4.06
323110	Lithographic Printer	\$681,000	2007	\$883,000	0.77	3.07	3.08
323113	Screen Printing	\$495,000	2008	\$730,000	0.68	2.51	3.15
323113	Screen Printing	\$800,000	2008	\$1,350,000	0.59	2.94	4.49

NAICS Code	Business Description	Sale Price	Sale Date	Annual Sales	Price to Sales	Price to SDE	Price to EBITDA
323113	Screen Printing	\$368,000	2007	\$821,000	0.45	2.34	3.64
323113	Embroidery / Screenprinting	\$329,000	2007	\$502,000	0.66	2.72	3.78
323113	Screen Printing / Embroidery	\$750,000	2007	\$981,000	0.76	3.07	4.66
323113	Screen Printing	\$1,200,000	2008	\$2,300,000	0.52	3.46	4.04
323113	Screen Printing	\$624,000	2007	\$1,073,000	0.58	3.00	3.51
323113	Screen Printing	\$809,000	2007	\$1,073,000	0.75	3.52	4.79
323113	Screen Printing	\$740,000	2007	\$1,031,000	0.72	2.44	3.12
323113	Screen Printing	\$857,000	2002	\$1,095,000	0.78	2.30	4.31
323113	Screen Printing	\$834,000	2002	\$1,082,000	0.77	2.38	4.53
323113	Screen Printing	\$762,000	2002	\$1,121,000	0.68	2.94	4.62
323113	Screen Printing	\$932,000	2007	\$1,037,000	0.90	2.26	3.01
323113	Screen Printing	\$955,000	2007	\$1,081,000	0.88	3.23	3.58
323113	Screen Printing	\$732,000	2002	\$1,094,000	0.67	2.77	3.42
323113	Screen Printing	\$820,000	2002	\$1,099,000	0.75	2.99	3.01
323113	Screen Printing	\$1,068,000	2002	\$1,119,000	0.95	2.23	2.89
323113	Screen Printing	\$718,000	2007	\$1,061,000	0.68	2.74	2.93
323113	Screen Printing	\$734,000	2002	\$1,087,000	0.68	2.58	5.48
323113	Screen Printing	\$656,000	2002	\$1,129,000	0.58	2.60	3.60
323113	Screen Printing	\$861,000	2002	\$1,127,000	0.76	2.48	3.83
323113	Screen Printing	\$795,000	2007	\$1,031,000	0.77	3.00	4.32
323113	Screen Printing	\$609,000	2007	\$1,043,000	0.58	2.23	4.99
323113	Screen Printing	\$1,068,000	2002	\$1,110,000	0.96	2.46	3.36
323113	Screen Printing	\$735,000	2002	\$1,098,000	0.67	2.50	5.18

NAICS Code	Business Description	Sale Price	Sale Date	Annual Sales	Price to Sales	Price to SDE	Price to EBITDA
323114	Commercial Printing Services	\$1,500,000	2000	\$3,800,000	0.39	2.84	N/A
323114	Photocopying and Duplicating Services	\$555,000	2003	\$763,100	0.73	3.37	4.66
323114	Custom Printing	\$280,000	2006	\$363,000	0.77	2.39	3.73
323114	Quick Print	\$220,000	2003	\$396,100	0.56	3.17	4.31
323114	Quick Print	\$840,000	2006	\$2,271,000	0.37	1.60	1.88
323114	Quick Print	\$210,000	2008	\$1,000,000	0.21	2.19	3.04
323114	Quick Print	\$900,000	2006	\$1,500,000	0.60	3.25	4.41
323114	Quick Print	\$1,050,000	2007	\$2,456,000	0.43	2.89	4.18
323114	Quick Print	\$1,060,000	2008	\$2,121,000	0.50	2.44	3.29
323114	Quick Print	\$495,000	2008	\$730,000	0.68	2.51	3.15
323114	Commercial Printing	\$520,000	2006	\$1,280,321	0.41	1.77	2.91
323114	Instant Printing	\$125,000	2006	\$233,000	0.54	1.98	3.05
323114	Quick Printing	\$900,000	2006	\$1,039,000	0.87	2.94	3.66
323114	Quick Printing	\$650,000	2006	\$1,100,000	0.59	2.36	3.00
323114	Printing	\$730,000	2001	\$1,100,000	0.66	2.26	N/A
323114	Printing	\$1,165,000	2001	\$2,700,000	0.43	2.66	N/A
323114	Printing	\$700,000	2001	\$515,000	1.36	4.46	N/A
323114	Printing	\$425,000	2001	\$487,000	0.87	2.44	N/A
323114	Commercial Printing Services	\$1,150,000	2000	\$1,359,000	0.85	3.42	N/A
323114	Quick Printing	\$960,000	2006	\$637,000	1.51	3.02	3.53
323114	Offset Color Printing	\$980,000	2008	\$980,000	1.00	3.49	4.67
323114	Commercial Printing	\$1,040,000	2007	\$1,174,000	0.89	2.95	3.62
323114	Printing Franchise	\$200,000	2006	\$502,158	0.40	2.07	3.51

NAICS Code	Business Description	Sale Price	Sale Date	Annual Sales	Price to Sales	Price to SDE	Price to EBITDA
323114	Commercial Printing	\$375,000	2008	\$430,000	0.87	2.82	4.12
323114	Commercial Printing	\$220,000	2006	\$467,000	0.47	2.27	3.86
323114	Quick Printing	\$302,000	2006	\$553,000	0.55	2.13	2.58
323114	Printing	\$1,500,000	1999	\$3,300,000	0.45	3.22	N/A
323115	Digital Printing, Graphics large	\$810,000	2007	\$765,000	1.06	2.90	3.62
323115	Commercial Digital Printing	\$1,050,000	2005	\$722,220	1.45	2.91	4.18
323117	Book Printing and Binding	\$625,000	2007	\$1,100,000	0.57	3.70	5.21
323119	Commercial Printing	\$2,200,000	2005	\$4,067,000	0.54	3.95	4.62
323119	Commercial Printing	\$575,000	2005	\$750,000	0.77	3.07	4.05
323119	Commercial Printing Services	\$700,000	2007	\$695,000	1.01	3.04	4.09
323119	Badge and Identification Card Printing	\$848,000	2009	\$710,000	1.19	3.03	3.91
323119	Commercial Printing	\$1,850,000	2003	\$1,366,600	1.35	3.29	4.00
323119	Commercial Printing, NEC	\$758,000	2002	\$1,700,000	0.45	2.42	3.32
323119	Commercial Printing, Not Elsewhere Classified	\$478,000	2002	\$993,000	0.48	2.83	4.39
323119	Business Cards	\$1,270,000	2000	\$1,300,000	0.98	3.84	N/A
323119	Commercial Printing	\$900,000	2003	\$1,296,300	0.69	2.83	4.13
323119	Commercial Printing	\$2,100,000	2007	\$3,700,000	0.57	2.93	3.48
323119	Commercial Print and Mail	\$913,000	2006	\$1,632,023	0.56	3.03	4.27
323119	Commerical Printing	\$1,440,000	2002	\$3,500,000	0.41	3.24	4.13
323119	Commercial Printing Services	\$275,000	2005	\$620,964	0.44	2.08	3.67
323119	Commercial Printing/Graphic Design	\$2,800,000	2006	\$2,836,000	0.99	3.42	3.94
323119	Commerical Printing	\$1,700,000	2008	\$3,000,000	0.57	2.32	2.83
323119	Printing	\$365,000	2005	\$708,688	0.52	2.10	2.45

NAICS Code	Business Description	Sale Price	Sale Date	Annual Sales	Price to Sales	Price to SDE	Price to EBITDA
323119	Commercial Printing Services	\$285,000	2000	\$442,000	0.64	1.83	N/A
323119	Commercial Printing, NEC	\$1,100,000	2002	\$1,200,000	0.92	3.42	4.28
323119	Commercial Printing	\$715,000	2002	\$1,000,000	0.72	2.71	3.34
323119	Commercial Printing Services	\$1,095,000	2000	\$551,000	1.99	3.37	N/A
323119	Printing / Label	\$500,000	2008	\$920,000	0.54	3.57	5.00
323119	Commerical Printing	\$275,000	2005	\$620,988	0.44	2.66	3.93
323119	Commerical Printing	\$290,000	2002	\$340,000	0.85	2.59	3.54
323119	Commercial Printing	\$175,000	2003	\$473,200	0.37	2.31	3.43
323119	Commerical Printing	\$699,000	2005	\$978,218	0.71	3.07	5.38
323119	Commercial Printing Franchise	\$1,500,000	2007	\$2,400,000	0.63	3.23	3.71
323119	Commercial Printing	\$1,500,000	2002	\$2,100,000	0.71	3.47	4.03
323119	Commercial Printing	\$1,020,000	2005	\$946,000	1.08	3.64	4.72
323119	Commercial Printing	\$650,000	2005	\$1,500,000	0.43	2.08	2.69
323119	Commercial Printing Services	\$1,131,670	2000	\$1,700,000	0.67	5.77	N/A
323119	Commercial Printing	\$295,000	2003	\$626,800	0.47	2.42	4.40
323119	Printing and Copy Service	\$965,000	2005	\$1,495,188	0.65	2.93	3.86
323119	Printing	\$175,000	2003	\$328,300	0.53	2.00	2.92
323119	Commercial Printing Services	\$900,000	2000	\$1,400,000	0.64	3.60	N/A
323119	Commercial Printing Services	\$765,000	2001	\$1,200,000	0.64	2.20	N/A
323119	Printing and Publishing	\$675,000	2003	\$612,000	1.10	3.08	3.97
323119	Commercial Printing	\$660,000	2003	\$916,300	0.72	3.22	3.84
323119	Printing Services	\$1,250,000	2004	\$3,365,560	0.37	2.66	3.74
323119	Commercial Printing Services	\$225,000	2001	\$185,000	1.22	3.81	N/A

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323119	Commercial Printing	\$1,225,000	2005	\$1,761,414	0.70	2.33	2.65
323119	Sir Speedy Franchise	\$350,000	2001	\$1,000,000	0.35	2.41	N/A
323119	Laminating	\$1,500,000	2001	\$1,550,000	0.97	2.60	N/A
323119	Commercial Printing, Web Design, Marketing	\$950,000	2007	\$1,500,000	0.63	2.95	3.74
323119	Commercial Printing	\$460,000	2005	\$1,701,276	0.27	2.02	2.27
323119	Other Commercial Printers	\$700,000	2003	\$993,600	0.70	3.11	3.50
323119	Silk Screen	\$290,000	2006	\$1,100,000	0.26	2.00	2.66
323119	Photography Printing & Imaging	\$457,000	2009	\$491,000	0.93	2.97	3.87
323114	Quick Print	\$581,500	2010	\$1,200,000	0.48	3.06	4.47
323113	Screenprinting	\$500,000	2010	\$556,000	0.90	2.94	4.24
323119	Envelope & Commercial Printing	\$1,625,000	2010	\$3,700,000	0.44	3.53	4.22
323119	Commercial Printing	\$850,000	2010	\$630,000	1.35	3.32	4.59
323119	Post Print Finishing	\$1,250,000	2010	\$2,100,000	0.60	3.01	3.79
323110	Commercial Printing	\$700,000	2011	\$830,877	0.84	2.35	3.26
323113	Apparel Imprinting	\$1,250,000	2011	\$2,900,000	0.43	2.63	3.85
323119	Printer of In-Store Retail Signs	\$2,850,000	2011	\$5,400,000	0.53	3.56	4.07
323119	Commercial Printing	\$394,000	2011	\$653,746	0.60	2.37	3.90
323110	Commercial Printer	\$400,000	2011	\$490,000	0.82	2.67	3.81
323115	Commercial Printing & Graphics	\$600,000	2012	\$1,250,000	0.48	3.17	4.80
323110	Digital Commercial Printing	\$1,200,000	2012	\$2,331,801	0.51	2.63	3.56
323119	Printing Franchise	\$143,000	2012	\$1,600,000	0.09	0.30	0.44
323110	Graphic Printing & Design	\$1,500,000	2012	\$6,000,000	0.25	3.13	3.98
323119	Commercial Printing	\$1,200,000	2012	\$1,864,000	0.64	2.88	3.63

NAICS Code	Business Description	Sale Price	Sale Date	Annual Sales	Price to Sales	Price to SDE	Price to EBITDA
323119	Commercial Printing & Graphic Design	\$1,000,000	2012	\$2,013,000	0.50	2.06	2.99
323110	Commercial Printer	\$720,000	2012	\$1,692,282	0.43	3.06	3.85
323114	Wire and Plastic Mechanical Binding	\$700,000	2012	\$769,162	0.91	2.93	3.71
323119	Printing Company	\$460,000	2013	\$811,458	0.57	2.37	3.54
323113	Screen Printing & Embroidery	\$303,350	2013	\$661,563	0.46	2.57	5.06
323113	Embroidery & Screen Printing	\$1,425,000	2013	\$2,411,520	0.59	2.67	4.32
323119	Commercial Printing	\$672,500	2015	\$788,429	0.85	3.01	4.13
323110	Digital Printing	\$1,250,000	2015	\$1,436,165	0.87	3.24	4.08
323119	Commercial Printing Franchise	\$749,000	2013	\$1,126,587	0.66	2.65	3.80
323119	Commercial Printing	\$1,550,000	2013	\$1,175,317	1.32	3.17	4.08
323119	Commercial Printing	\$1,800,000	2013	\$3,139,536	0.57	3.18	3.95
323119	AlphaGraphics Franchise	\$965,000	2013	\$1,721,787	0.56	3.44	4.48
323115	Printing Company	\$850,000	2013	\$1,069,693	0.79	3.15	4.66
323119	AlphaGraphics Franchise	\$850,000	2013	\$1,671,678	0.51	3.09	3.95
323115	Commercial Printer	\$450,000	2013	\$1,130,824	0.40	2.51	3.96
323110	Printing Company	\$600,000	2013	\$641,517	0.94	2.87	3.86
323119	Commercial Printing	\$850,000	2014	\$775,697	1.10	3.10	4.16
323113	Embroidery & Screen Printing	\$400,000	2014	\$771,477	0.52	3.26	4.56
323119	Commercial Printing	\$395,000	2013	\$1,142,484	0.35	2.62	4.22
323119	Printing Company	\$225,000	2014	\$484,255	0.46	2.30	3.61
323111	Commercial Printing	\$675,000	2014	\$1,228,858	0.55	2.56	3.86
323119	Graphics Finishing	\$1,440,650	2014	\$1,491,546	0.97	2.59	3.15
323119	Printing Company	\$403,380	2014	\$595,058	0.68	2.55	4.58

NAICS Code	Business Description	Sale Price	Sale Date	Annual Sales	Price to Sales	Price to SDE	Price to EBITDA
323119	Digital Printing Company	\$2,950,000	2014	\$2,678,205	1.10	3.51	4.27
323110	Graphics Design & Printing	\$2,128,438	2014	\$5,746,761	0.37	2.91	3.42
323119	Digital Printing	\$1,275,000	2014	\$1,345,647	0.95	3.18	4.25
323119	Commercial Printing	\$1,050,000	2014	\$3,318,741	0.32	2.26	2.86
323113	Apparel Screen Printing	\$2,500,000	2014	\$8,257,521	0.30	3.20	3.62
323119	Sir Speedy Franchise	\$310,000	2015	\$1,179,054	0.26	1.83	3.51
323119	Commercial Printing	\$850,000	2015	\$2,083,354	0.41	2.10	2.54
323119	AlphaGraphics Franchise	\$735,000	2015	\$1,407,527	0.52	3.11	4.28
323119	Other Commercial Printing	\$300,000	2015	\$588,562	0.51	1.72	2.74
323110	Commercial Printing	\$2,141,866	2015	\$4,941,666	0.43	2.91	3.41
323119	Printing Company	\$1,252,500	2015	\$2,477,501	0.51	2.73	3.49
323113	Screen Printing & Embroidery	\$475,000	2015	\$2,121,734	0.22	2.81	4.70
323110	Commercial Printing	\$160,000	2015	\$180,591	0.89	2.69	5.55
323110	Printing Company	\$1,218,089	2015	\$2,082,018	0.59	3.07	3.78
323119	Printing & Marketing Services	\$780,000	2015	\$1,416,069	0.55	2.82	3.83
323113	Printing & Copy Services	\$305,000	2016	\$339,478	0.90	2.34	4.25
323119	Commercial Printing	\$450,000	2016	\$962,216	0.47	2.77	4.39
323119	AlphaGraphics Franchise	\$291,097	2016	\$686,899	0.42	1.62	2.77
323119	AlphaGraphics Franchise	\$475,000	2016	\$923,416	0.51	3.17	4.49