# Business Valuation Report

May 4, 2020

## Repair Shop

Presented by Eric Manager

# Contents

# About Your Valuation Report

This dynamically driven and customized report was generated to provide the business owner, and entrepreneur or his or her advisor with **general estimates of fair market value and liquidation value under relevant transaction conditions** assumed for the profiled business at a fair price and in real-time. The results presented will provide the reader 4ith estimates 4hich reNect both the Îsale of assetsî and Îthe sale of equityî ṭon a going concern basis3 as 4ell as estimates 4hich reNect the Îliquidation valueî and the soȒ called Îenterprise valueî of the sub'ect company.  or more specific information about business valuation, please see our About Business Valuation pages.

**In analyzing your business, we have generated four distinct and useful estimates of value in addition to as many as 30 performance related metrics:**

| Asset Value | Equity Value | Enterprise Value | Liquidation Value |
|---|---|---|---|

## Key Performance Indicators

The metrics (no4n as  ey  erformance  ndicators ṭ  s3 4ere calculated based on the analysis of companyȒspecific data 4hich you input to various industryȒspecific averages linked to millions of other businesses. These   s are useful measures of the overall financial and operational health and growth of your business and they should be checked regularly in order to identify meaningful trends or Îred Nagsî 4hich require corrective action. These same measures are commonly utilized by business coaches, financial professionals and potential business acquirers in a variety of real world settings.

**Throughout this valuation, the following color system is used to denote business performance:**

- Outperforming Industr y
- Meeting Industr y Average
- Underperforming in Industry

# About Business Valuation

 n understanding and interpreting the Îvalueî of a business, it is important to recognize that there are many different Îtypesî and Îlevelsî of value. The most common scenario involves the estimation of Îfair mar(et value on a going concern basisî for the entire company, e.g. a ŭŬŬş interest in the subject equity or assets/enterprise.

**Fair Market Value**
*(International Glossary of Business Valuation Terms)*
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.

**Going Concern**

An ongoing operating business enterprise.

**Liquidation Value**

The net amount that would be realized if the business is terminated and the assets are sold piecemeal.  iquidation can be either Îorderlyî or Îforced.î

 hen valuing the entire company ţŭŬŬş control interestʒ, it is necessary to distinguish bet4een the value of Îassetsî ţasset dealʒ and the value of Îequityî ţstoc( dealʒ.  n practice, owner-operated businesses are either sold on an Îasset sale basisî or on an Îequity sale basisî 4ith the purchase agreement reȠecting the unique aspects of each scenario.

A variety of factors will determine the chosen mode of sale, with buyer and seller negotiating price and an array of other Îterms and conditionsî including the type of sale.

## The majority of small private firms are sold as asset sales while the majority of middle-market transactions involve the sale of equity.

The Îasset saleî value 4ill al4ays differ from the Îstoc( saleî value due to the specific group of assets and liabilities that are included or excluded in each format.

In determining which estimations of value are of most relevance to the business owner, the reason behind the valuation will typically address this question. Business brokers hired to assist buyers and owners most commonly value businesses under the Îasset saleî scenario through multiples of discretionary earnings while valuations for divorce or estate ta5es 4ill be based primarily on the Îequity saleî scenario.

# About Business Valuation (continued)

The general differences bet4een the asset and equity transaction structure are:

### Asset Sale (Asset Value)

 ncludes  inventoryd,supplies, fi5ed assets and all intangible assets. E5cludes all liquid financial assets and all liabilities. Buyer operates from newly formed legal entity.

### Equity Sale (Equity Value)

 ncludes the assets listed above  liquid financial assets E all liabilities ţ Td, T3.  nvolves the full transfer of the legal entity including all account balances and current tax attributes.

 aturally, the Îvalueî associated 4ith these t4o distinct transactions can be substantially different.  n practical terms:

| Asset Sale | Equity Sale |
|---|---|
| The seller keeps the cash and receivables but delivers the business free and clear of all debt. | The buyer is acquiring ALL of the assets and liabilities, on and off the balance sheet. |

 n the Îreal 4orldî, there are many variations on these basic structures, e.g. an asset sale might include accounts receivable or an equity sale might exclude long term debt, etc. The values provided in this report are stated in terms of the baseline case as defined above. They are both Îfair mar(et value on a going concern basisî estimates, but one reNects the asset sale and one reNects the equity sale.

### Enterprise Value

In middle-market transactions, it is also helpful to distinguish bet4een Îequity valueî and Îenterprise valueî. Enterprise value is a reNection of the firmìs value as a functioning entity and it is helpful in that it facilitates the comparison of companies with varying levels of debt.

### Which Business Value Conclusion is Most Important?

The ans4er to this question depends chieNy upon the purpose for the valuation engagement. If you are negotiating the sale/purchase of a business via an asset sale, then it is the asset value which is most relevant. If you are filing an estated,giņ ta5 return, it is the equity value which is most important. When evaluating middle-market companies for M&A purposes, both equity and enterprise value will be useful. If your business is rapidly deteriorating and you are contemplating a reorganization, then liquidation value may be of most relevance.

# BizEquity Methodology

While this valuation was generated considering as many companyR̂, industryR̂ and locationR̂specific details as available, the value presented in this report is an automated estimation of the air ar(et alue of the business and its assets and liabilities. Some events and circumstances that might impact the overall valuation of a specific business may not be taken into account for the purpose of this report.

Valuation methods from the income, market and asset approach have been utilized to reach the valuation results for the subject company. The opinion of value given in this report is based on information provided by the user and other sources. This information you input is assumed to be accurate and complete. However, BizEquity has not audited or attempted to confirm this information for accuracy or completeness. tìs important to note that the estimates presented herein are not Îfinal numbersî. nstead, 4e
are providing general estimates. As a result, the overall valuation should be considered a frame of reference and not
an official appraisal.

Essentially, our focus is to try to provide a proprietary but real world oriented valuation approach for small, midsize and emerging businesses. In doing so, we include methods from the following valuation approaches utilized by professional business appraisers today:

**Market Approach**
This involves analyzing the recent sales of comparable businesses. In a way, this is similar to ho4 residential real estate is valued, i.e., the firm is valued by 4ay of Îmar(et compsî.

**Income Approach**
The income approach methods seek to transform measures of profits or cash ﬂo4 into estimates of value by way of multiples, capitalization rates and discount rates.

**Rules-of-Thumb**
These are simple but oηen po4erful valuation methods that are utilized by market participants on a regular basis. Some business types are bought and sold almost exclusively by way of these ÎindustryR̂specificî rules of thumb

# Your Valuation

## Repair Shop

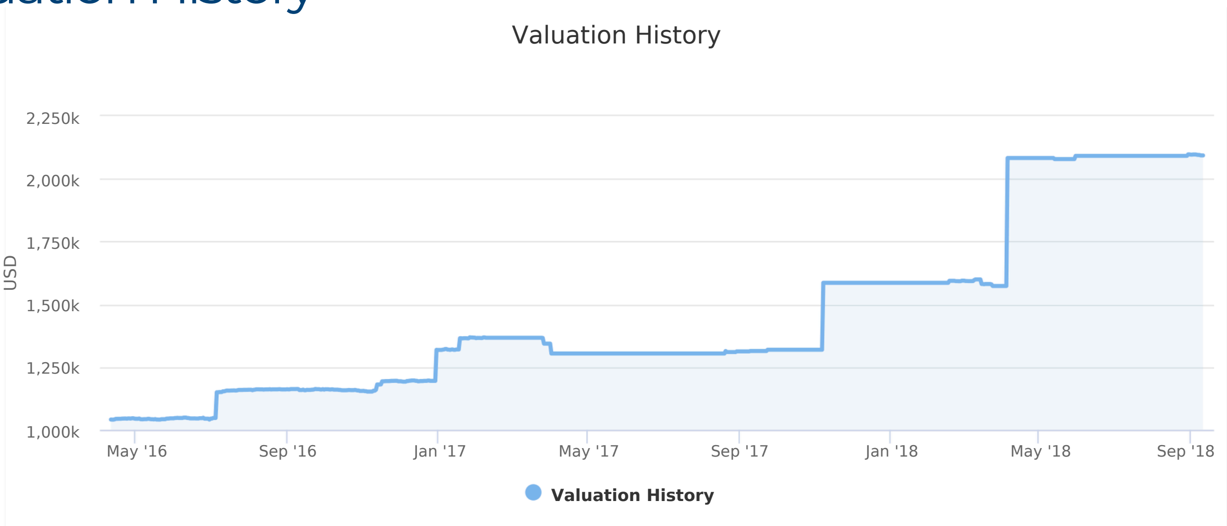
Industry: 81149 - Other Personal and Household Goods Repair and Maintenance

## Equity Value *(Latest Valuation)*

**$609,964**

This fair market value conclusion is the value of the company available to its owners or shareholders and incorporates all of the assets included in the Ìasset valueÎ plus the firmÌs liquid financial assets ţcash, ď, deposits, etc.3 and minus its liabilities ţ T and T3.

## Valuation History




### Asset Sale Value

**$526,809**

This common transaction-oriented fair market value conclusion includes the firmÌs inventory, furniture, fi5tures and equipment and all intangible assets ranging from customer base to goodwill.

### Enterprise Value

**$573,464**

This fair market value estimate is equal to the Ìtotal value of the firmÎ or the value of the firmÌs equity plus its long term debt, e.g. it reNects the value of the entire capital structure ţequityholders and debtholders3 or ÌenterpriseÎ.

### Liquidation Value

**$107,350**

The liquidation value conclusion is based on the key assumption of insolvency and the immediate sale of all assets ţon or off the balance sheet3 at or near Ìfire saleÎ level coupled 4ith the nearly simultaneous retirement of all liabilities. This figure does not include accounts receivable.

# Financial Summary

## 2020

### Income

Revenue

$685,000

Pretax Income

$47,000

Officer Compensation

$85,000

Interest Expense

$200

Non-Cash Expenses

$3,000

One-Time Expenses

$42,000

One-Time Revenues

$5,000

### Assets

Cash

$39,000

Accounts Receivable

$47,000

Inventory

$39,000

Other Current Assets

$35,000

Fixed Assets

$45,000

Intangible Assets

$62,000

### Liabilities

Accounts Payable

$4,500

Other Short-Term Liabilities

$16,000

Bank Loans

$2,000

Other Long-Term Liabilities

$500

Contingent Liabilities

$2,000

# Financial Summary (Yearly)

| | | 2020 | 2019 | 2018 |
|---|---|---|---|---|
| **Income** | Revenue | $685,000 | $556,00 | $449,000 |
| | Pretax Income | $47,000 | 0 | $32,000 |
| | Officer Compensation | $85,000 | $36,000 | $79,000 |
| | Interest Expense | $200 | $85,000 | $200 |
| | Non-Cash Expenses | $3,000 | $200 | $1,300 |
| | One-Time Expenses | $42,000 | $1,400 | $38,000 |
| | One-Time Revenues | $5,000 | $39,000 | $5,000 |
| | | | $3,900 | |
| **Assets** | Cash | $39,00 | $39,00 | $35,00 |
| | Accounts Receivable | 0 | 0 | 0 |
| | Inventory | $47,00 | $45,00 | $44,50 |
| | Other Current Assets | 0 | 0 | 0 |
| | Fixed Assets | $39,00 | $39,00 | $37,80 |
| | Intangible Assets | 0 | 0 | 0 |
| | | $35,00 | $22,78 | $20,00 |
| | | 0 | 0 | 0 |
| **Liabilities** | | $45,00 | $39,00 | $38,40 |
| | Accounts Payable | 0 $4,500 | 0 $6,800 | 0 $6,900 |
| | Other Short-Term Liabilities | $16,000 $62,000 | $15,000 $50,000 | $14,000 $50,000 |
| | Bank Loans | 0 $2,000 | 0 $2,000 | 0 $2,000 |
| | Other Long-Term Liabilities | $500 | $500 | $500 |
| | Contingent Liabilities | $2,000 | $2,000 | $2,000 |

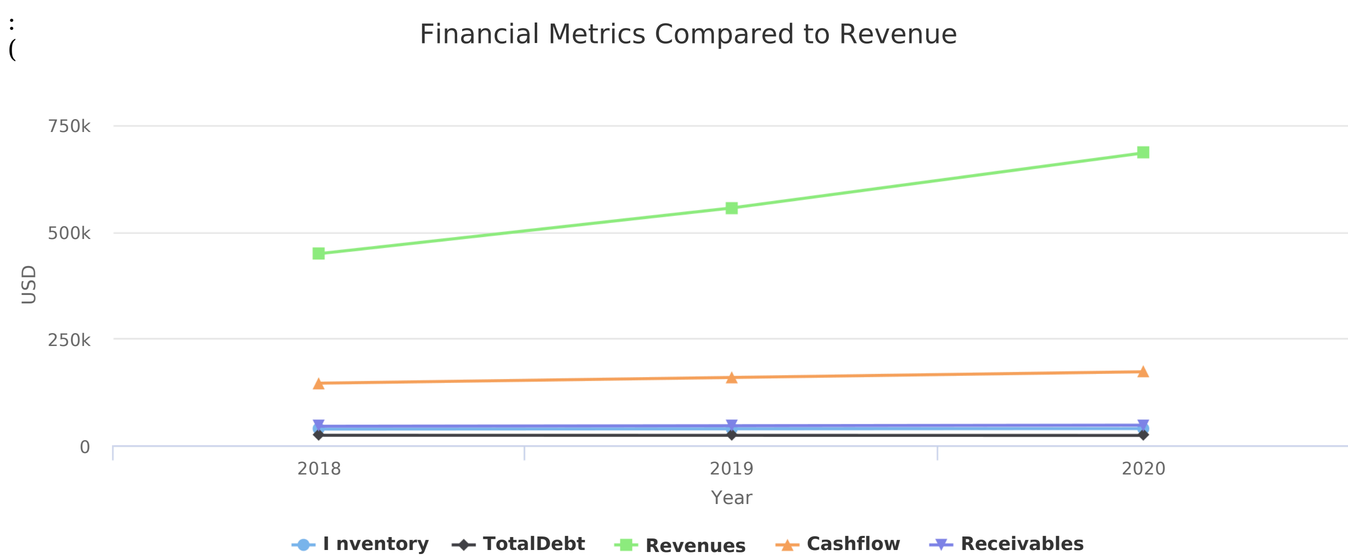
# KPI Overview



In order to better understand your company's operations, we have calculated a variety of Key Performance Indicators ț s3 for your revie4 and comparison to industry benchmar(s. n terms of valuation outcomes for your firm, (ey factors include size, profitability and gro4th.

The next three pages provide an Overview of KPIs; the subsequent group of pages go into further detail about individual Indicators.

| | |
|---|---|
| **Cash Flow-to-Revenue** | **25** |
| **Cash-to-Revenue** | **%** |
| **Receivables (Conversion)** | **6%** |
| **Inventory-to-Revenue** | **25** |
| **Fixed Assets-to-Revenue** | **6%** |
| **Total Debt-to-Revenue** | **7%** |
| | **3%** |



# KPI Overview (continued)

This chart sho4s you reÊta5 ncome in comparison to some (ey financial items.

| | |
|---|---|
| **Receivables-to-Income (Pre-Tax)** | **98** |
| **Inventory-to-Income (Pre-Tax)** | **%** |
| **Fixed Assets-to-Income (Pre-Tax)** | **83** |
| **Total Debt-to-Income (Pre-Tax)** | **%** |

**96**

**%**

**49**

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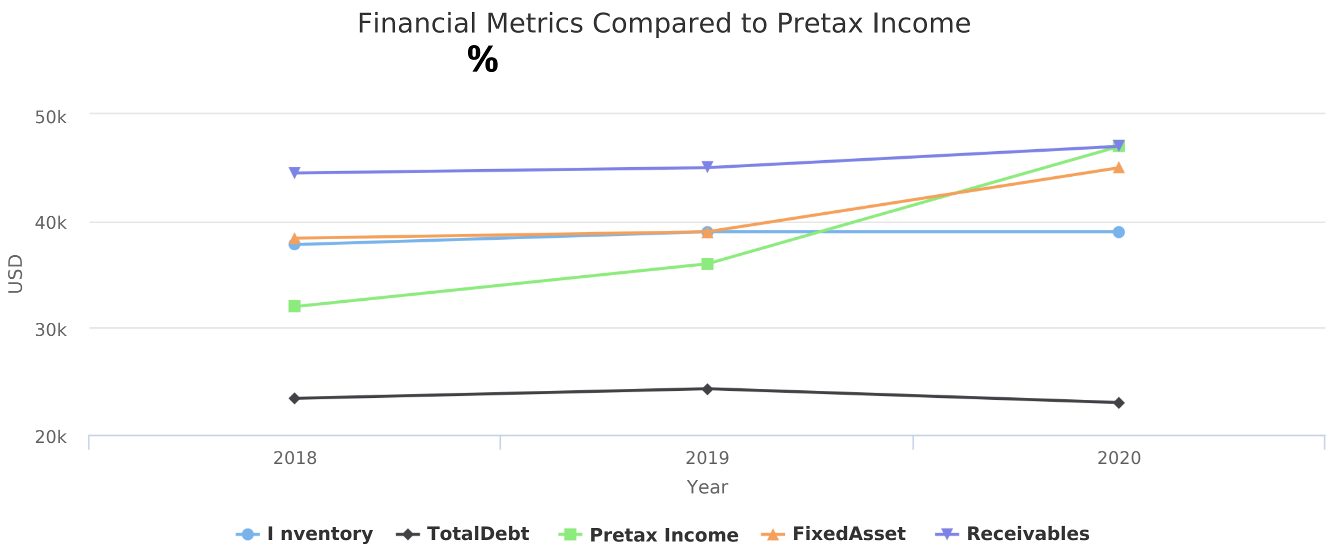
**%**



With this chart, you can get an indication of the growth trends of the important drivers of the valuation of your business.

## Growth Trends of Drivers of Valuation

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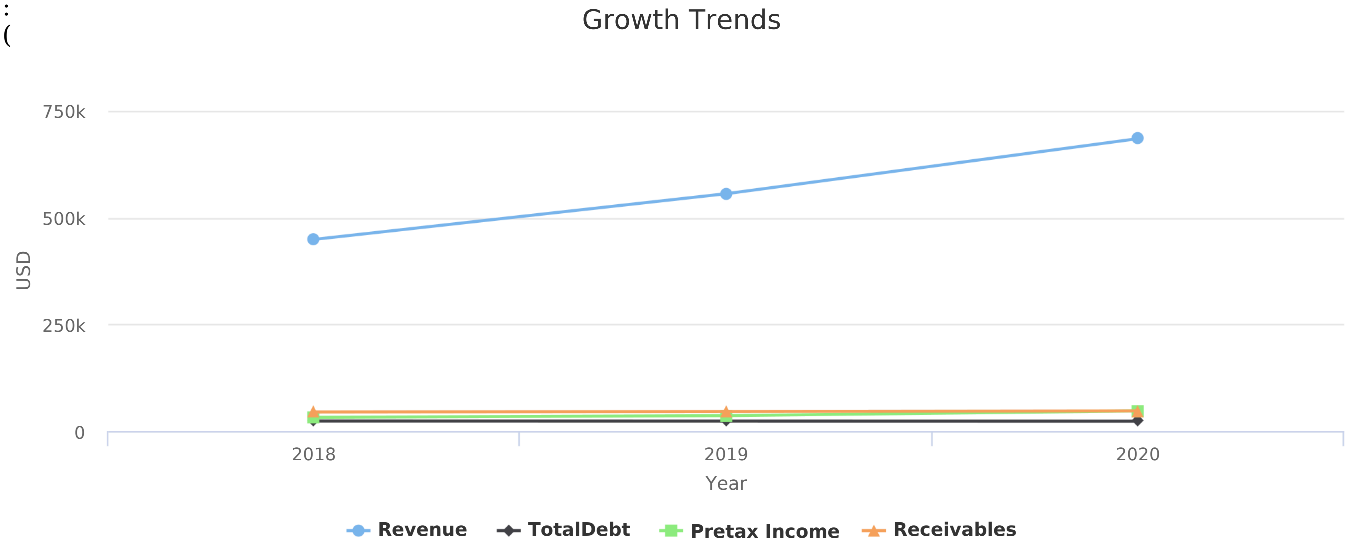

Underperforming in Industry

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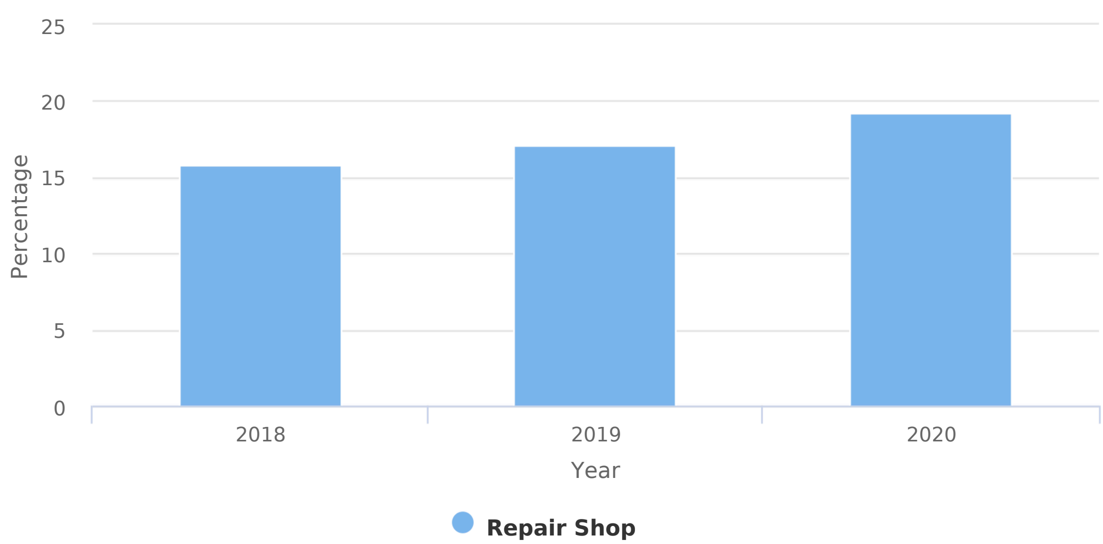


## Return on Equity (ROE) Over Time

Compares profitability to the equity value of a company. Indication of the strength of the business model.

| Year | % | Under-Performing | Industry Average | Out-Performing |
|---|---|---|---|---|
| 2020 | 19% | ● | | |
| 2019 | 17% | ● | | |
| 2018 | 16% | ● | | |

### What does it mean?

This is the amount of net income generated as a percentage of shareholder's equity. Return on Equity (ROE) measures a company's profitability by depicting how much profit a company generates with money shareholders have invested.

### Why should it matter?

ROE is a universal and very useful measure to compare a company's profitability to that of its peers in the same industry. High growth companies tend to have a high ROE.

### Give me an example

If an E-Commerce company has an ROE of 0.48 this means it generated 48 cents in net income for every $1 the shareholder had invested.

Underperforming in Industry

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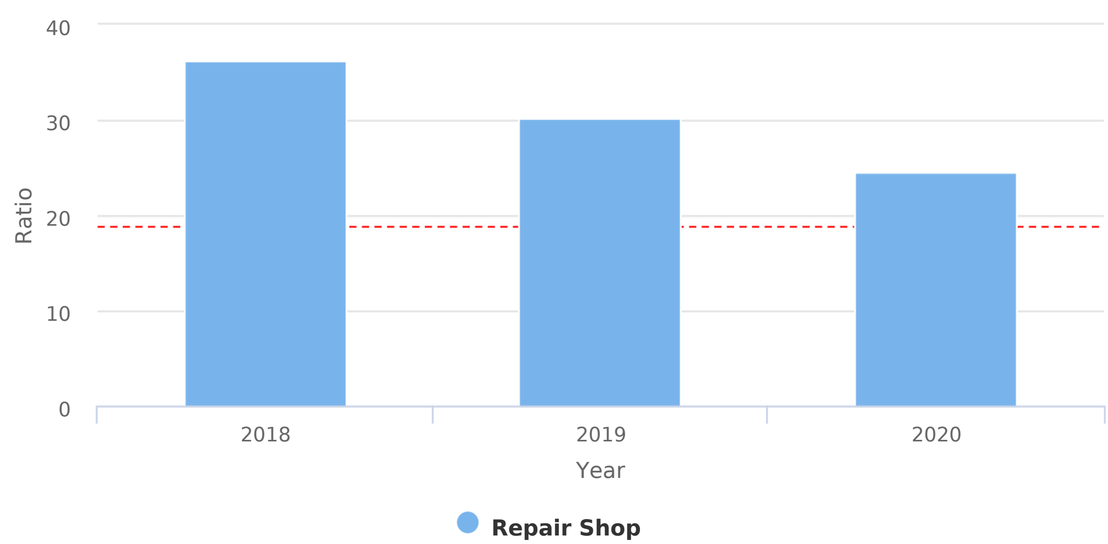


## Receivables (Conversion) Over Time

ncreases over time could signal difficulty in collecting from customers.

| Year | Days | Under-Performing | Industry Average | Out-Performing |
|---|---|---|---|---|
| 2020 | 25 | ● | | |
| 2019 | 31 | ● | | |
| 2018 | 37 | ● | | |

### What does it mean?

The time period shows the number of days it takes a company to collect its accounts receivables.

### Why should it matter?

A lower time period indicates that a company relies mainly on cash or is efficient in imparting credit and collecting its debts. On the other hand a higher time period could mean some inefficiency in collecting the account receivables and require a review of the current credit and collections policies of the company. The quicker receivables are collected, the sooner cash is available to meet other business needs (thereby reducing the need to borrow funds).

### Give me an example

If a lumber wholesaler has a receivables conversion of 24 days, it means it takes 24 days on average to collect its account receivables. f the firm̓s credit terms are Înet ǘŪ days”, this would be considered a positive result.

# KPIs: Inventory Turnover



Underperforming in Industry

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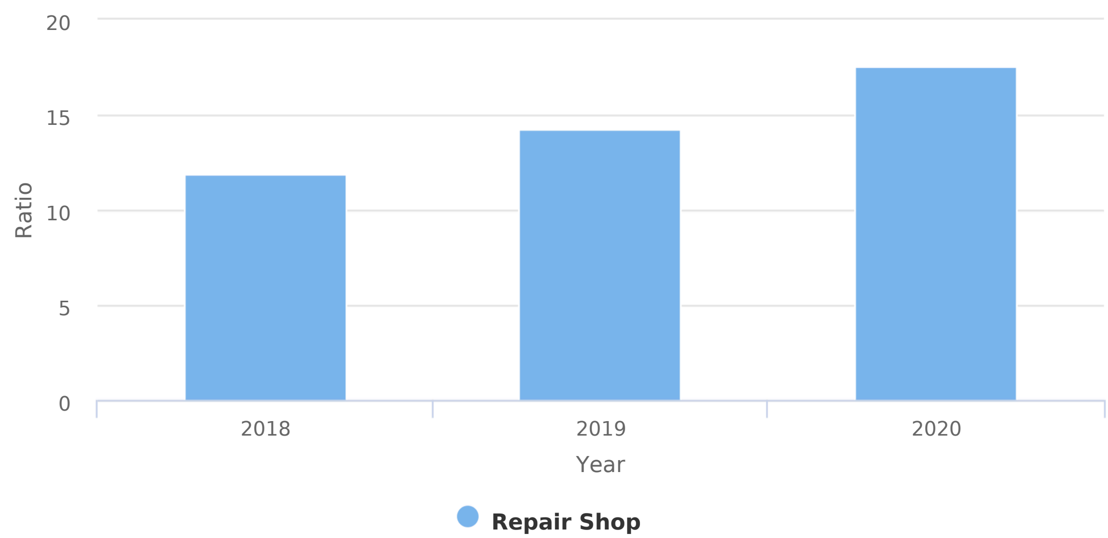



## Inventory Turnover Over Time

How long it takes to sell inventory on hand.

| Year | Ratio | Under-Performing | Industry Average | Out-Performing |
|---|---|---|---|---|
| 2020 | 17.564 | ● | | |
| 2019 | 14.256 | ● | | |
| 2018 | 11.878 | ● | | |

### What does it mean?

This activity or Îturnoverî ratio addresses ho4 efficiently goods are sold by calculating how many times a company's inventory is sold and replaced in a given time period.

### Why should it matter?

A lower ratio could mean poor sales and excessive inventory, possibly due to pricing policies. A higher ratio may indicate a too narrow selection of product and possibly lost sales. Companies selling perishable goods have a very high inventory turnover. Keeping inventory balances to a minimum will reduce costs but may reduce sales volume.

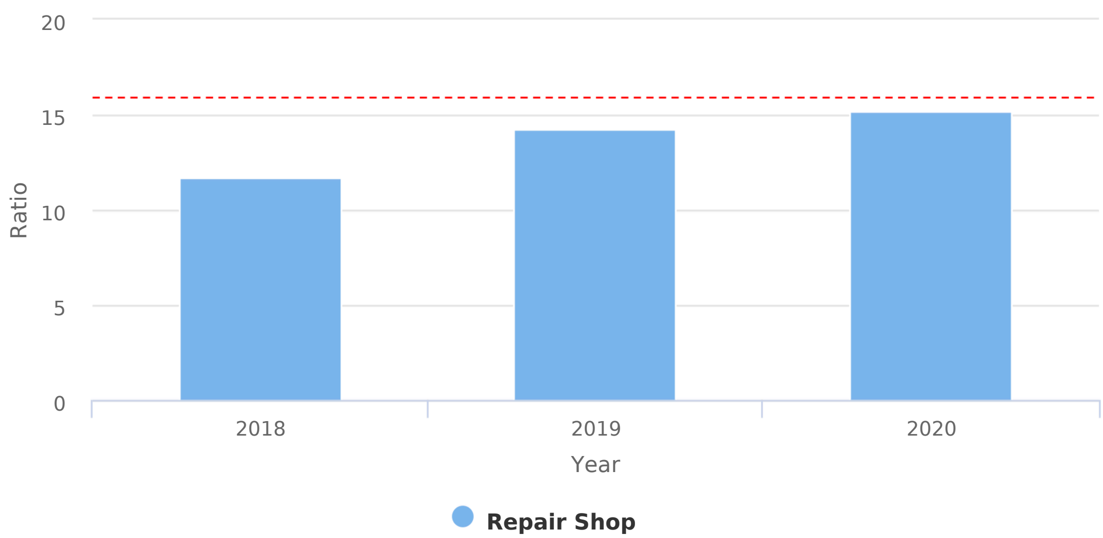
### Give me an example

If a soda manufacturer had an inventory turnover of 5.7, this means it sold all of its average inventory 5.7 times each year.

# KPIs: Fixed Assets Turnover



Meeting Industry Average




## Fixed Assets Turnover Over Time

Shows how productive a company's assets are.

| Year | Ratio | Under-Performing | Industry Average | Out-Performing |
|---|---|---|---|---|
| 2020 | 15.222 | | ● | |
| 2019 | 14.256 | | ● | |
| 2018 | 11.693 | ● | | |

### What does it mean?

This activity ratio shows the company's ability to generate net sales from their investments in fixed assets.

### Why should it matter?

A higher ratio shows productive fixed asset investment. This ratio is more vital and useful to the manufacturing industry.

### Give me an example

If a manufacturing company had a fixed asset turnover of 3.8, this means the company generated sales worth $ 3.8 for every $ 1 of investment in fixed assets

# KPIs: Debt-to-Equity

Outperforming Industry

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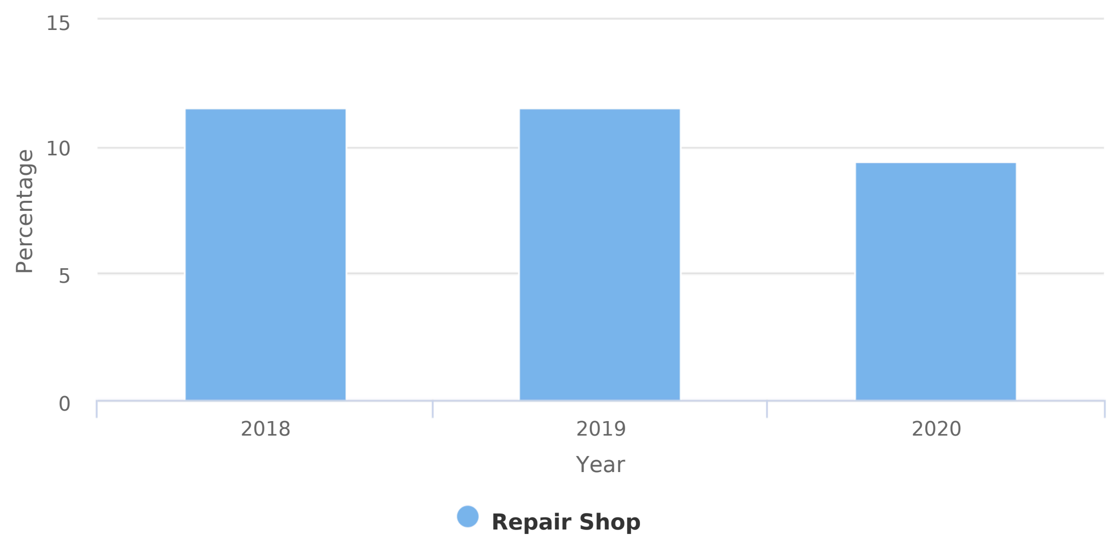


## Debt-to-Equity Over Time

Shows the extent of the debt load, in comparison to a company's equity value.

| Year | % | Under-Performing | Industry Average | Out-Performing |
|---|---|---|---|---|
| 2020 | 9% | | | ● |
| 2019 | 12% | | | ● |
| 2018 | 12% | | | ● |

### What does it mean?

This solvency ratio is a function of the firm's "capital structure" (all assets must be financed by either debt or equity) and provides a measure of the company's financial leverage. It often takes into account the total liabilities of the company while some versions include only long term debt. It indicates the proportion of equity (owner investments and retained profits) and liabilities the company is using to finance its asset base.

### Why should it matter?

A higher ratio generally means that the company has been aggressive to finance its growth with debt and the creditors are assuming a higher risk. A lower ratio generally indicates that the company is "safer" (better equipped to withstand an economic downturn) due to lower mandatory principal and interest payments, but it may also suggest an overly cautious ownership. Capital intensive industries tend to have a higher debt to equity ratio than others.

### Give me an example

If a machinery manufacturer has a ratio of 2.8. This means that for every $ 1 owned by the shareholders the company owes $ 2.8 to its creditors

# KPIs: Interest Coverage



Outperforming Industry

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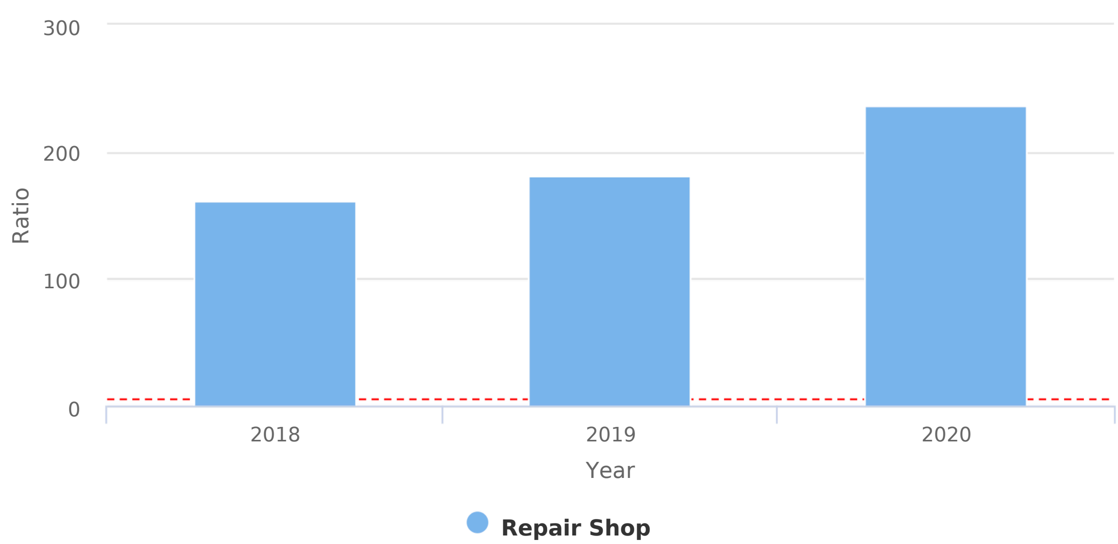


## Interest Coverage Over Time

ho4s ho4 much cushion a company has in paying its interest expenses.

| Year | Ratio | Under-Performing | Industry Average | Out-Performing |
|---|---|---|---|---|
| 2020 | 236 | | | ● |
| 2019 | 181 | | | ● |
| 2018 | 161 | | | ● |

### What does it mean?

Also referred to as "times interest earned", this solvency ratio is equal to earnings before interest and taxes (EBIT) divided by interest expense and it is used to determine the ease by which your company can pay interest on outstanding debt obligations.

### Why should it matter?

A lower ratio may cast doubt on the company's ability to meet ongoing principal and interest burdens. The higher the ratio, the easier it is for the firm to repay its current debt and take on additional debt if necessary. Bankers, creditors and even investors oɳen calculate and analyze this ratio to gauge the firmʾs solvency position.  imilar to most ratios, averages 4ill differ by industry.

### Give me an example

 f a soɳ4are company has an interest coverage ratio over 2 times, this suggests that it has the ability to meet its interest payments two times over and may qualify for additional debt .

# KPIs: Cash-to-Debt

Outperforming Industry

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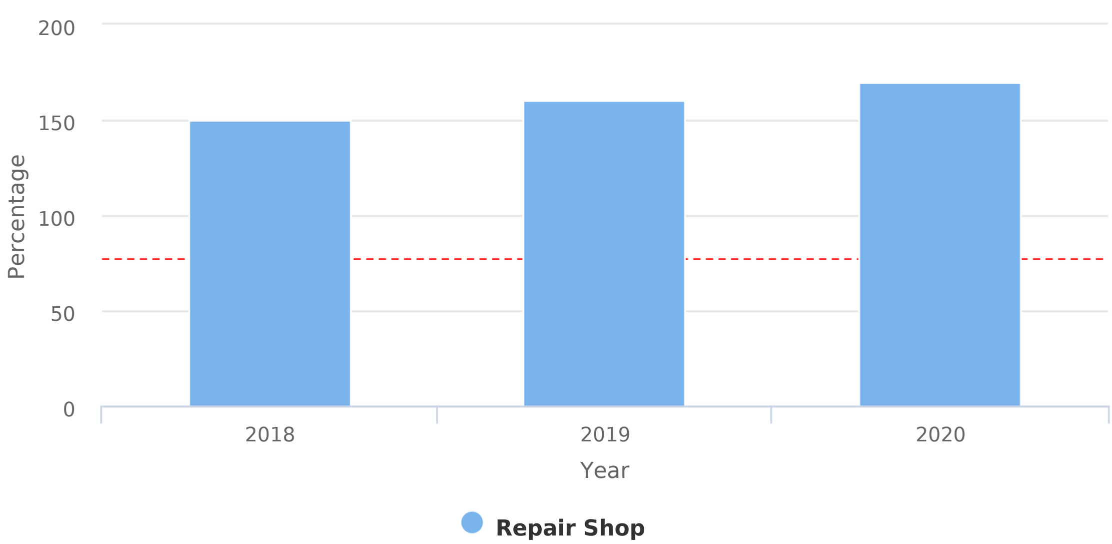


## Cash-to-Debt Over Time

Shows the ability to pay off existing debts.

| Year | % | Under-Performing | Industry Average | Out-Performing |
|---|---|---|---|---|
| 2020 | 170% | | | ● |
| 2019 | 160% | | | ● |
| 2018 | 150% | | | ● |

### What does it mean?

This solvency ratio compares a company's operating cash balance to its total debt. This ratio provides an indication of the company's ability to cover total debt (ST and LT) with its operating cash holdings.

### Why should it matter?

A higher percentage ratio indicates that the company is better equipped to carry and service its total debt. A high ratio may also indicate "excess cash" or "excess net working capital" which could be returned to the shareholders or invested into new equipment or other avenues for expansion. A low ratio could signal future difficulties in servicing debt or even meeting payroll or vendor obligations.

### Give me an example

If a furniture store has a ratio of 74% this means that for every $1 of debt, it has 74 cents in liquid holdings which could be used to service this debt.

Outperforming Industry

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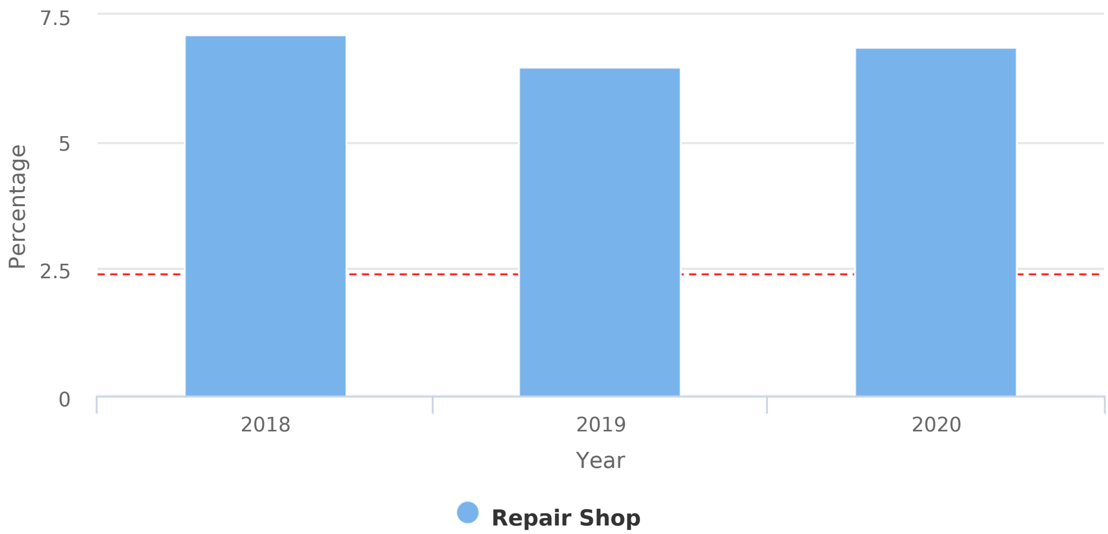



## Income-to-Revenue Over Time

A rising percentage will often lead to a higher valuation.

| Year | % | Under-Performing | Industry Average | Out-Performing |
|---|---|---|---|---|
| 2020 | 7% | | | ● |
| 2019 | 6% | | | ● |
| 2018 | 7% | | | ● |

### What does it mean?

This "pretax" profitability ratio known as "return on sales" indicates the relative profit margin of the company for each dollar of sales.

### Why should it matter?

Similar to the return on equity ratio, a higher percentage ratio indicates a higher rate of relative profitability. Unlike the return on equity ratio, this measure is "pretax" in nature and is not affected by the actual tax burden. Higher gross profits and lower operating expenses coupled with higher revenues will bolster this important metric, which can be compared both over time and against the industry peer group.

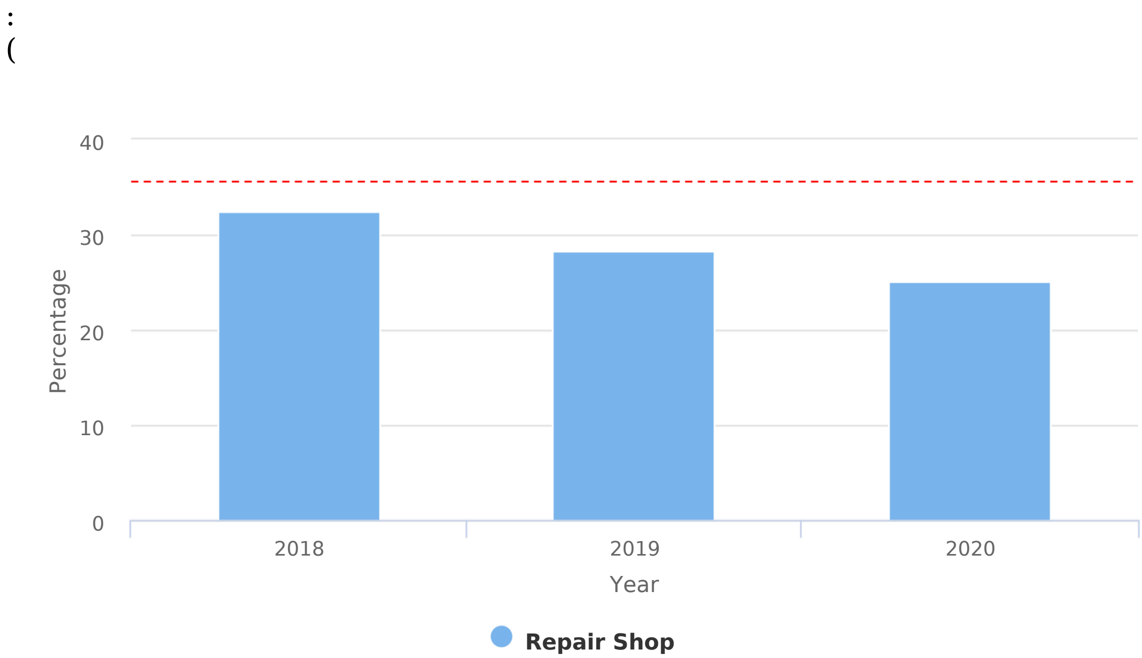
### Give me an example

If a convenience store has a percentage ratio of 17%, this means that for every $ 1 of revenue it has a pretax income of 17 cents.

# KPIs: Cash Flow-to-Revenue

Repair Shop

Underperforming in Industry




## Cash Flow-to-Revenue Over Time

A rising percentage will often lead to a higher valuation.

| Year | % | Under-Performing | Industry Average | Out-Performing |
|---|---|---|---|---|
| 2020 | 25% | ● | | |
| 2019 | 28% | ● | | |
| 2018 | 32% | | ● | |

### What does it mean?

This multi-purpose ratio is an indicator of the firm's ability to convert sales revenue into spendable cash for the ownership. Often times this is a key measure when analyzing a company's ability to grow without the assistance of outside capital.

### Why should it matter?

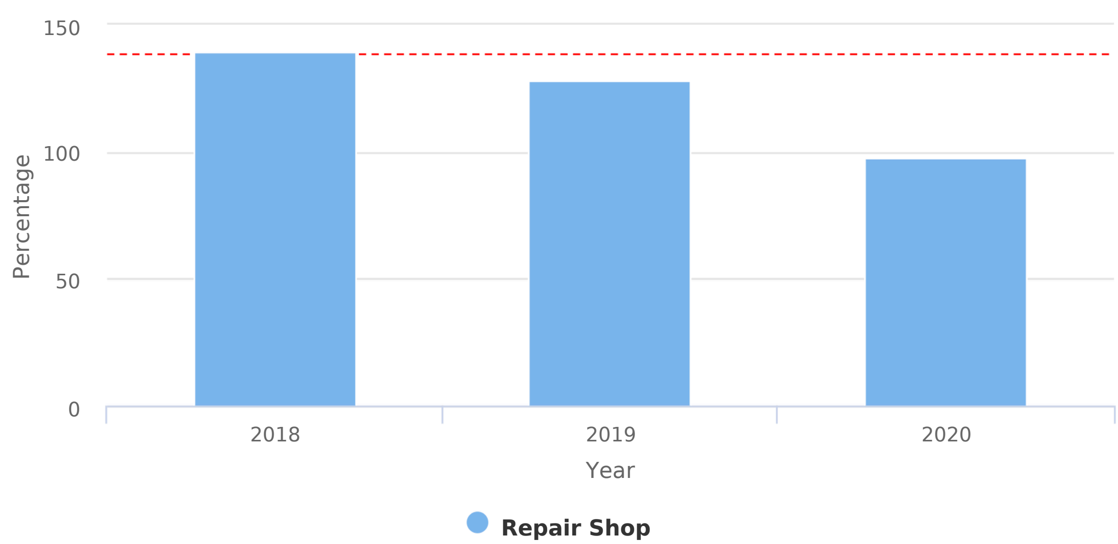
A higher percentage ratio indicates that company is able to turn a higher amount of revenues into cash flow.

### Give me an example

If a winery has a percentage ratio of 11%, it means for every $1 of revenue it is generating around 11 cents in discretionary cash flow.

# KPIs: Receivables-to-Income (PreTax)

Outperforming Industry




## Receivables-to-Income Over Time

| Year | Ratio | Under-Performing | Industry Average | Out-Performing |
|---|---|---|---|---|
| 2020 | 98% | | | ● |
| 2019 | 128% | | ● | |
| 2018 | 139% | | ● | |

### What does it mean?

This measure provides an indication of the amount of credit being granted to the customer base relative to ongoing profits.

### Why should it matter?

If the receivables are greater than pretax profit, the importance of establishing and maintaining an effective and efficient credit, billing and collections process is heightened.

### Give me an example

A company with $ 100K in receivables and $ 100K in pretax profit must collect all receivables to maintain the firm's profit margin.

# KPIs: Inventory-to-Income (PreTax)

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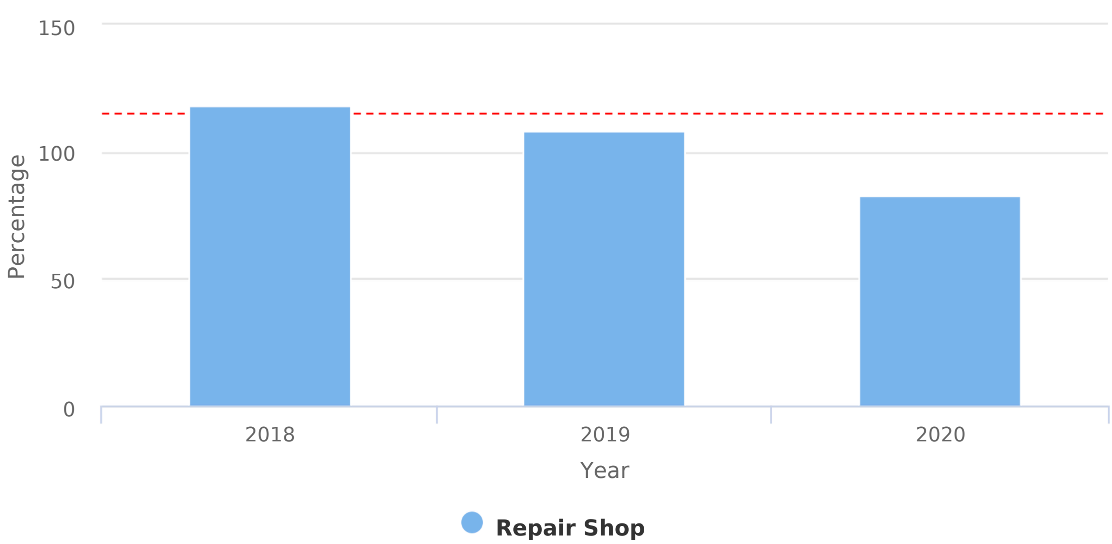


## Inventory-to-Income Over Time

| Year | Ratio | Under-Performing | Industry Average | Out-Performing |
|---|---|---|---|---|
| 2020 | 83% | | | ● |
| 2019 | 108% | | ● | |
| 2018 | 118% | | ● | |

### What does it mean?

This ratio illustrates the relative importance of inventory holdings (typically carried at lower of cost or market) to company profitability.

### Why should it matter?

or retail and manufacturing firms in particular, inventory is one of the factors that you can control to improve your small business profitability. The 4ay that inventory is sourced and managed can impact the different profit levels of your income statement. Ignorance of how to use inventory to your advantage prevents you from maximizing operational efficiency.

### Give me an example

Over time, the goal might be to decrease this ratio, e.g. generate higher preta5 profit 4ith lo4er average inventory holdings.

# KPIs: i5ed ssetsR̂toR̂ ncome ţeTa53

Meeting Industry Average

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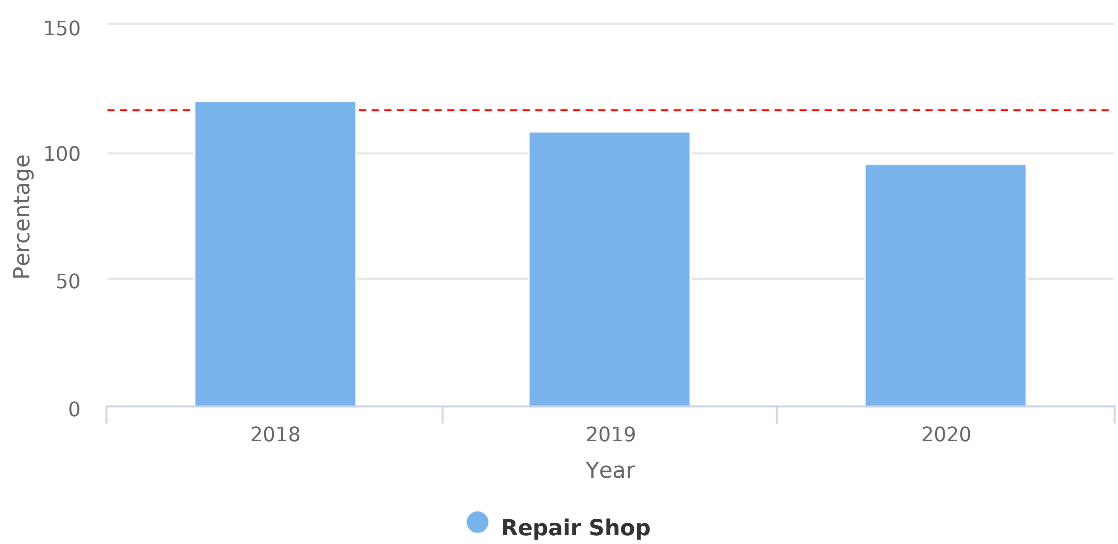



## i5ed ssetsR̂toR̂ ncome ver Time

| Year | Ratio | Under-Performing | Industry Average | Out-Performing |
|---|---|---|---|---|
| 2020 | 96% | | • | |
| 2019 | 108% | | • | |
| 2018 | 120% | | • | |

### What does it mean?

This ratio provides insight into the firm̀s profitability relative to its stoc( of fi5ed assets ţfurniture, fi5tures and equipment /vehicles.

### Why should it matter?

ll other things equal, the firm see(s higher preta5 profits for each dollar invested into fi5ed assets. s this ratio declines, the company is generating higher profits per dollar of capital e5penditures.

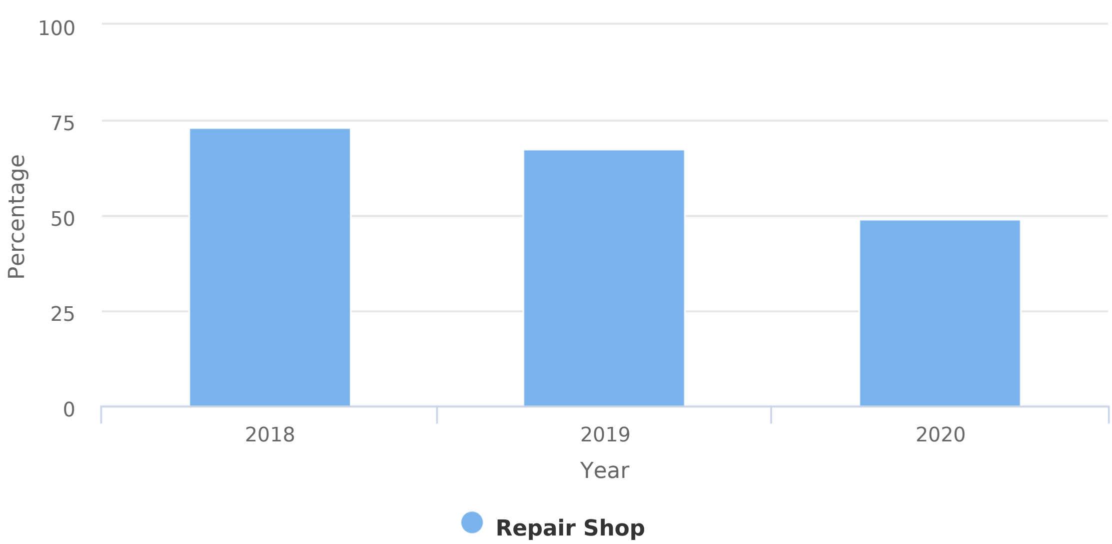
### Give me an example

A ratio greater than one suggests that more money has been invested into capital assets than profits have been generated. This and other ratios should be reviewed “over time” and against industry norms.

# KPIs: Total Debt-to-Income (PreTax)



Outperforming Industry




## Total Debt-to-Income Over Time

| Year | % | Under-Performing | Industry Average | Out-Performing |
|---|---|---|---|---|
| 2020 | 49% | | | ● |
| 2019 | 68% | | | ● |
| 2018 | 73% | | | ● |

### What does it mean?

This measure shows the relationship between total company obligations at any point in time (short and long term debt) and ongoing profit performance.

### Why should it matter?

Firms with high debts relative to pretax profits are often riskier than those with lower total debts. At the same time, some companies rely on the use of debt to grow and enhance profit margins (when the return on investment of borrowed funds is greater than the cost of borrowing). From a valuation perspective, firms with lower debts and higher pretax profits will be worth more than those with higher debts and lower profits (all other things equal).

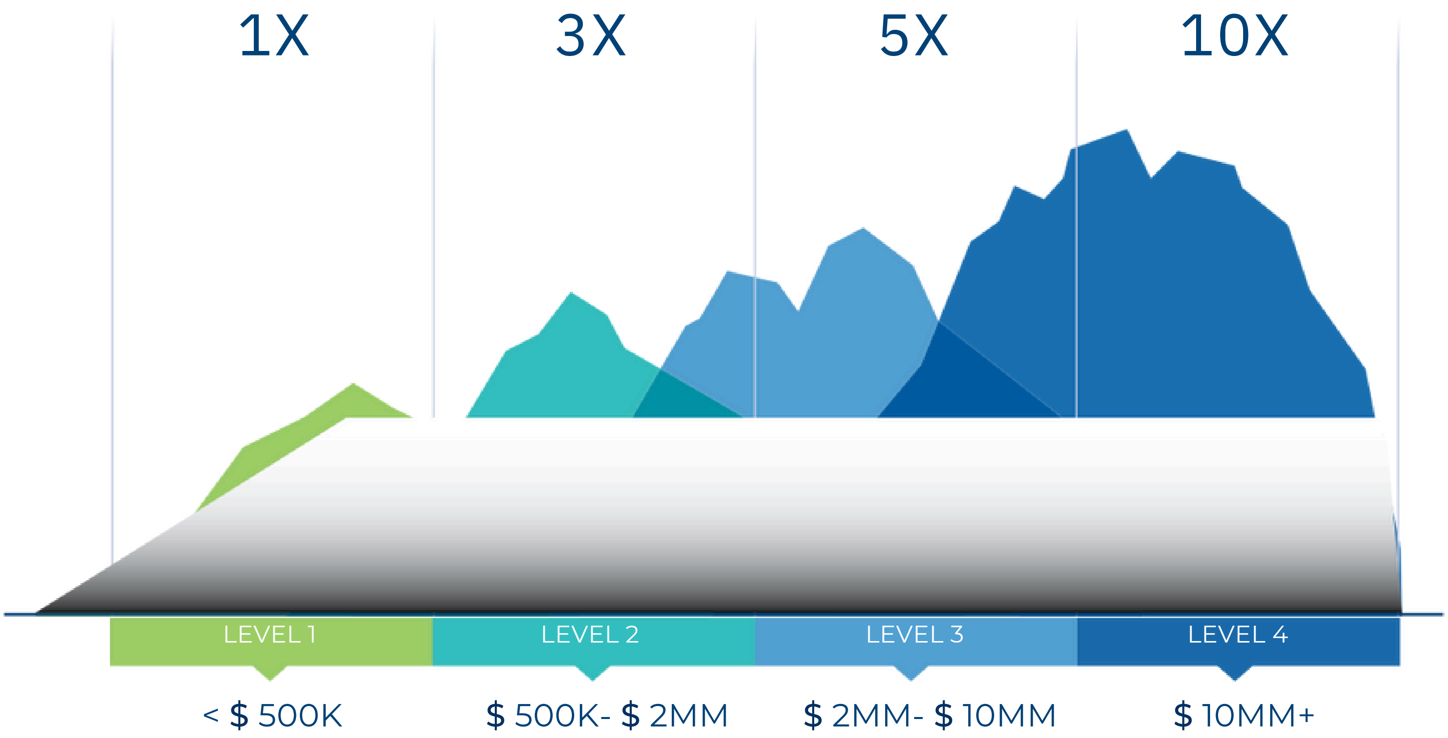
### Give me an example

If total debts are $ 100K and total pretax profits are $ 50K, it would take two years to pay off debts out of ongoing profits.

# Value Map

## Exponential Business Value

Businesses of all types and sizes get business valuations because they are interested in discovering what their most valuable asset is worth. Taking this first step is a critical one, but only the first. Having "discovered" the business value, the next steps towards proactively managing value involve monitoring and optimizing the value of your company.



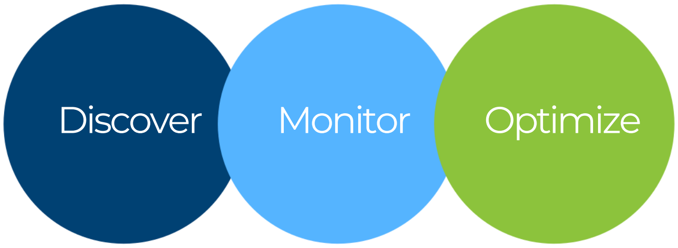

Our goal is to help entrepreneurs "climb the valuation mountain" illustrated above to the highest level possible by internalizing certain key valuation and operational concepts associated with discovering, monitoring and optimizing business value. Every business will go through stages of development and hopefully growth, and we want to help in this process. Once the basics of business valuation are understood, the path towards enhancing value will become clearer and more "real" in the eyes of the owner.

One central theme that is as simple as it is important concerns the so-called "size effect" or "size premium". Based on BizEquity's extensive research, we have found that companies with higher revenues and earnings are worth more than their smaller counterparts. The above graph is for illustrative purposes only, but generally, achieving valuation growth is possible due to the dual impact of higher earnings, e.g., higher earnings will directly increase value at any multiple, and higher earnings will alone lead to a higher valuation multiple.

# About BizEquity

## Democratizing Business Valuation Knowledge

BizEquity urges entrepreneurs and business leaders to discover, monitor and optimize the value of their organization. tìs arguably the single most important question about a commercial entity: *What's it worth?*




**With this Report, we've helped you arm yourself with critical valuation knowledge, putting you in a better position to:**

- Pursue growth initiatives
- ecure financing
- Attract and reward talent
- Cultivate high-impact partnerships
- Ensure proper credit and risk management

n the strength of BizEquityìs first and leading online business valuation engine, youìre able to ma5imize 4hat your business is 4orthùand itìs affordable, accessible and in real-time.

Our Cloud based Valuation engine and system was conceived and constructed by a leading financial institution and improved upon by leaders in the accounting, finance, venture capital and technology arena.

With over 50 patents pending or granted, our algorithmic engine valuation system can enable any online visitor to value a business in a matter of minutes.

Now that you've taken this important step, we invite you to share our system with your business and personal friends. Help us democratize business valuation knowledge, and see how much more we can all accomplish!

# Next Steps

## Where are you in your journey?

We trust that you found your Business Valuation Report to be an informative resource. The aim of this report is to provide guidance for growing companies as they evolve and take steps to elevate their performance results.

**No matter where you may be today, this Report can probably help you get closer to your vision:**

- f youìre in the early stages of your companyìs life, perhaps you need to expand your capabilities and reach via mar(eting, intellectual property advisory, benefits and tax consulting.
- If your business is established and nearing a turning point, maybe you seek legal representation, strategic partners and/or growth funding.
- If the company is already a substantial success with a critical mass of business, we can help you formulate and/or pursue a smart exit strategy.

f you have more specific questions and feel our experience and network may be of value, please feel free to contact us to start a dialogue:

ANCHOR POINT

advisory group

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BIZ EQUITY

BizEquity is the world's largest provider of business valuations, having valued **over 33 Million** companies globally.

www.bizequity.com