

ValuSource **Market** Comps

SAMPLE REPORT



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Exclusively available from ValuSource

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

Five REASONS you should consider ValuSource Market Comps...

1

OLDEST AND LARGEST COLLECTION OF TRANSACTION DATA

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

2

INTEGRATES WITH EXCEL AND VALUSOURCE VALUATION APPLICATIONS

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

3

SMART SEARCHING

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

4

ANALYZER TOOLS

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

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

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

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

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

5

CURRENT DATA

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

ValuSource Market Comps

Disclaimer

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

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

ValuSource Market Comps Data

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

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

Web-Based Data Delivery

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

Finding the Right Data

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

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

1. Search Standard Detailed

Use Last 10 years of data SIC Codes Description Search

2. Review Records Details

Searching with Standard Search

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

Searching with Detailed Search

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

ValuSource Market Comps

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

1. Search Standard Detailed

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

Clear Search

2. Review Records Details

Records Found: 228 Sort by: SIC

SIC	Business Description	((\$000))	((\$000))	((\$000))	Price/ Sales	Price/ DE	State	Sale Date
782	Lawn	131		62	0.48		FL	3/14/2011

Show page: 1 of 3

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

X Data

X Analysis

X 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.

A1													
	A	B	C	D	E	F	G	H	I	J	K	L	
1													
2		Admin	Summary										
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 & Mu
6		40108	782	Commercial Landscape and Mainte	623	125	200	0.32	1.60	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	FL	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	FL	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		FL	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		FL	09/01/13	782	Commercial
16		39973	782	Commerical Landscape Service	580	102	80	0.14	0.78	FL	10/15/15	782	Commercial
17		40730	782	Full service landscape, sprinkler irr	1,968	422	850	0.43	2.01	MT	05/14/15	782	Full service li
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 tr
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 Coi
22		41276	782	Irrigation Company	364	248	125	0.34	0.50	GA	01/13/17	782	Irrigation Coi
23		38637	782	Irrigation Products & Service	258		233	0.90		SD	08/21/13	782	Irrigation Prc
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 & Constr	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 Bi
30		44256	782	Landscape Business	2,192	438	965	0.44	2.20	TX	01/16/13	782	Landscape Bi
31		44862	782	Landscape Business	697	135	499	0.72	3.70	FL	01/22/13	782	Landscape Bi
32		47072	782	Landscape Business	885	105	598	0.68	5.70	CA	05/04/17	782	Landscape Bi
33		47316	782	Landscape Business	341	74	213	0.62	2.88	CA	06/06/17	782	Landscape Bi
34		48776	782	Landscape Business	176	62	230	1.31	3.71	GA	12/22/16	782	Landscape Bi
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, Re	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
		Instructions		Extended Data		Select Trans		Trans Selected		Tools	Statistics		Subject 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.

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

Selecting Transactions

Selected transactions have True in the Selected column.

Using the Mouse

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

Using the Keyboard

Enter 1 to select a transaction. Enter any other value to deselect.

Automatically

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

Hiding This Comment

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

Transactions Selected

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

D4

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Tools

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

A1

✕

✓

fx

Ratio Validation

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

X

 Price / Sales

X

 Price / DE

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

Apply now to the selected transactions:

Right-Click Here

Sort Transactions

Sort the transaction data on all worksheets by these criteria:

Sort by (1)

Then by (2)

Then by (3)

Order (1)

Order (2)

Order (3)

Right-Click Here

Select by Criteria

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

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

Right-Click Here

Select All

Select all of the transactions.

Right-Click Here

Deselect All

Deselect all of the transactions.

Right-Click Here

Select Worksheets and Charts

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

Right-Click Here

Export Selected Transactions

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

Right-Click Here

Click here for Help

Click here for Definitions

PLEASE NOTE:
Yellow cells respond to right-clicks.

Limits

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

A1									
	A	B	C	D	E	F	G	H	I
1									
2		Price / Sales				Price / DE			
3									
4		Number of Transactions				Number of Transactions			
5		Total	182			Total	182		
6		10% Rounded to Integer	18			10% Rounded to Integer	18		
7		25% Rounded to Integer	46			25% Rounded to Integer	46		
8									
9		Ratio Limits				Ratio Limits			
10		10% Upper Limit	0.9722			10% Upper Limit	5.4375		
11		10% Lower Limit	0.3082			10% Lower Limit	0.6667		
12		25% Upper Limit	0.7692			25% Upper Limit	3.6585		
13		25% Lower Limit	0.4792			25% Lower Limit	1.3922		
14									
15		Chart Data		Low	High	Chart Data		Low	High
16		Sales	56	8,883		DE	23	3,853	
17		10% Upper Limit Price	54	8,636		10% Upper Limit Price	125	20,951	
18		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	
20		25% Lower Limit Price	27	4,257		25% Lower Limit Price	32	5,364	
21									
22									
23									
24									
25									

Statistics

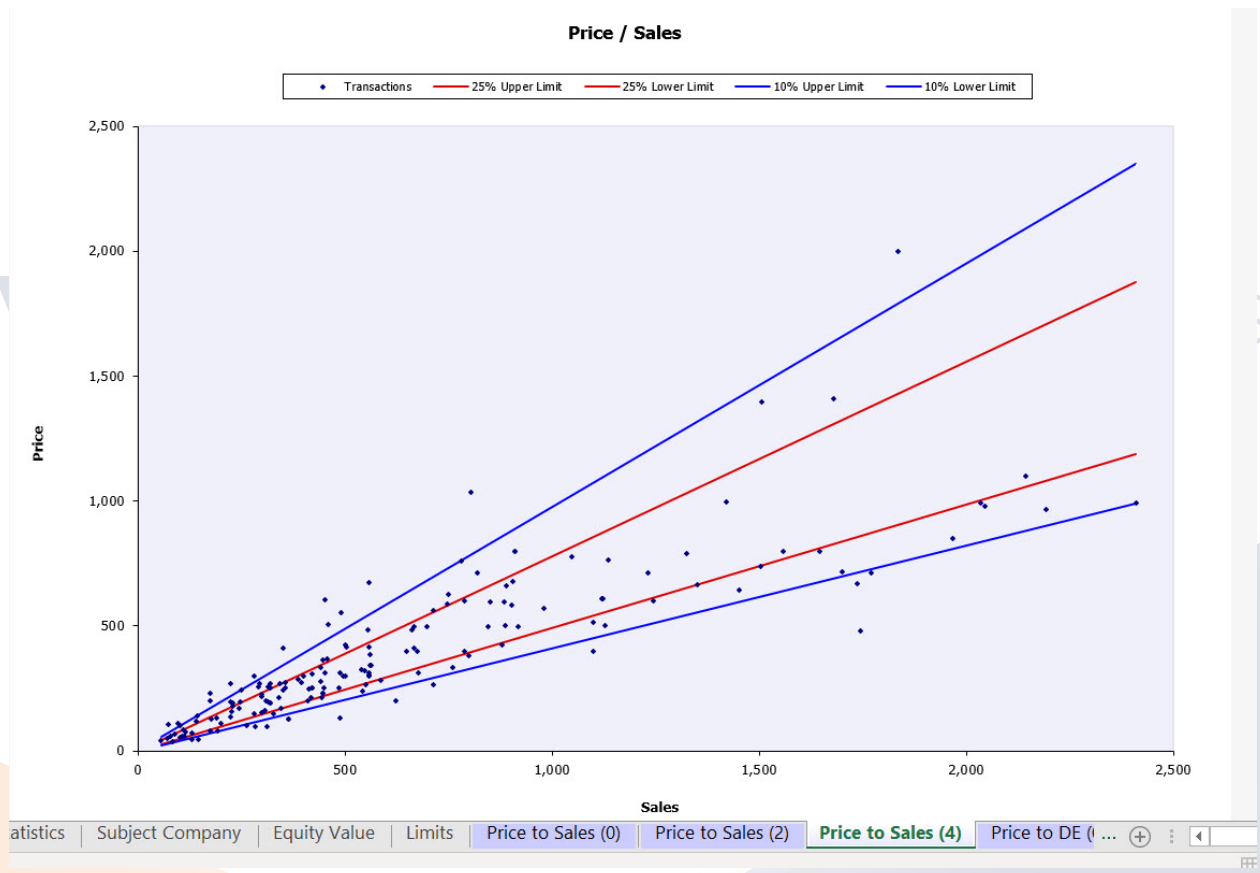
Some analysts like to see a grid of numbers. The Statistics worksheet provides this grid. It is broken into two groups of statistics, one for all the downloaded transactions, and one for the selected transactions. Some of the stats shown are low, high, median, arithmetic average, and harmonic average.

A1								
	A	B	C	D	E	F	G	H
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	
6		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	
10		Coefficient of Variation	1.40	1.73	1.21	12.06	0.76	
11		Count	228	184	228	228	182	
12								
13		Transactions Selected						
14			Sales	DE	Price	Price / Sales	Price / DE	
15		Low	\$56	\$23	\$38	0.05	0.28	
16		High	\$8,883	\$3,853	\$4,350	2.93	18.91	
17		Mean	\$846	\$236	\$455	0.64	2.87	
18		Median	\$498	\$116	\$300	0.60	2.68	
19		Harmonic Mean	\$349	\$103	\$209	0.50	1.60	
20		Standard Deviation	\$1,087	\$404	\$504	0.30	2.18	
21		Coefficient of Variation	1.29	1.71	1.11	0.47	0.76	
22		Count	182	182	182	182	182	
23								
24								

Scatter Plot Charts

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

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



Transaction Analysis Export

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

Extended Data

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

A1													
	A	B	C	D	E	F	G	H	I	J	K	L	
1													
2	Admin	Summary											
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 Mainte	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	Commercial Landscape Service	580	102	80	0.14	0.78	FL	10/15/15	782	Commercial L	
17	40730	782	Full service landscape, sprinkler irr	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 & Constr	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	TX	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.

Select Transactions											
Selected	ID	SIC	Business Description	Sales	DE	Price	Price / Sales	Price / DE	State	Sale Date	
False	34439	782	Lawn	131		62	0.48		FL	03/14/11	
False	34476	782	Lawn	136		5	0.04		FL	04/01/11	
True	3554						0.88	2.94	FL	01/10/12	
False	3692						0.56		FL	02/01/12	
False	3699						0.89		FL	03/07/12	
False	3699						1.00		FL	08/01/11	
False	3700						0.44		FL	09/02/11	
False	3701						0.86		FL	09/30/11	
False	3751						0.58		FL	10/16/12	
False	3751						0.70		FL	11/01/12	
False	3753						0.49		FL	01/15/12	
False	3754						0.54		FL	12/01/12	
False	3759						0.54		FL	08/01/12	
False	3760						0.71		FL	06/29/12	
False	3761						0.21		FL	06/08/12	
True	3764						0.48	3.37	Ontario	02/03/11	
True	3764						0.88	4.19	Ontario	05/31/11	
True	3768						0.21	2.06	AZ	08/31/11	
True	3774						0.16	1.13	NM	08/31/12	
True	3778						0.28	2.97	AZ	06/30/13	
True	3779						0.38	2.79	AZ	11/30/13	
False	3819						0.55			04/15/11	
False	3831						0.32		MT	12/29/11	
False	3836						0.53		FL	03/14/12	
False	3839						0.30		GA	03/31/12	
False	3840						0.26		FL	06/05/12	
False	3840						0.38		FL	06/12/12	
False	38447	782	Lawn Biz Commercial	249		179	0.72		FL	08/31/12	
False	38535	782	Landscaping Company	900		355	0.39			01/15/13	
False	38571	782	Landscaping Company	133		87	0.65		FL	05/31/13	
False	38628	782	Lawn Maintenance Business	45		20	0.44		FL	08/12/13	
False	38637	782	Irrigation Products & Service	258		233	0.90		SD	08/21/13	
False	38657	782	Commercial Landscaping Company	185		61	0.33		FL	09/19/13	
False	38669	782	Landscaping Company	240		100	0.42		FL	10/11/13	
False	38690	782	Lawn Equipment Sales & Service	1,523		705	0.46			11/08/13	
False	38726	782	Lawn Service	439		525	1.20		MN	12/31/13	

Selecting Transactions

Selected transactions have True in the Selected column.

Using the Mouse

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

Using the Keyboard

Enter 1 to select a transaction. Enter any other value to deselect.

Automatically

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

Hiding This Comment

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

Transactions Selected

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

A1
✕
✓
fx

Ratio Validation

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

☒ Price / Sales

☒ Price / DE

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

Apply now to the selected transactions:

Right-Click Here

Select by Criteria

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

	Min	Max
Sales	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>
DE	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>
Price	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>
Price / Sales	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>
Price / DE	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>
Sale Date	<input style="width: 50px;" type="text"/>	<input style="width: 50px;" type="text"/>
SIC	<input style="width: 100px;" type="text"/>	
State	<input style="width: 100px;" type="text"/>	
Description	<input style="width: 100px;" type="text"/>	

Right-Click Here

Select Worksheets and Charts

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

Right-Click Here

Export Selected Transactions

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

Right-Click Here

Histogram Y Axis

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

☐ Common Histogram Y Axis

Right-Click Here

Sort Transactions

Sort the transaction data on all worksheets by these criteria:

Sort by (1)

Then by (2)

Then by (3)

Order (1)

Order (2)

Order (3)

Right-Click Here

Select All

Select all of the transactions.

Right-Click Here

Deselect All

Deselect all of the transactions.

Right-Click Here

Click here for Help

Click here for Definitions

PLEASE NOTE:
Yellow cells respond to right-clicks.

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

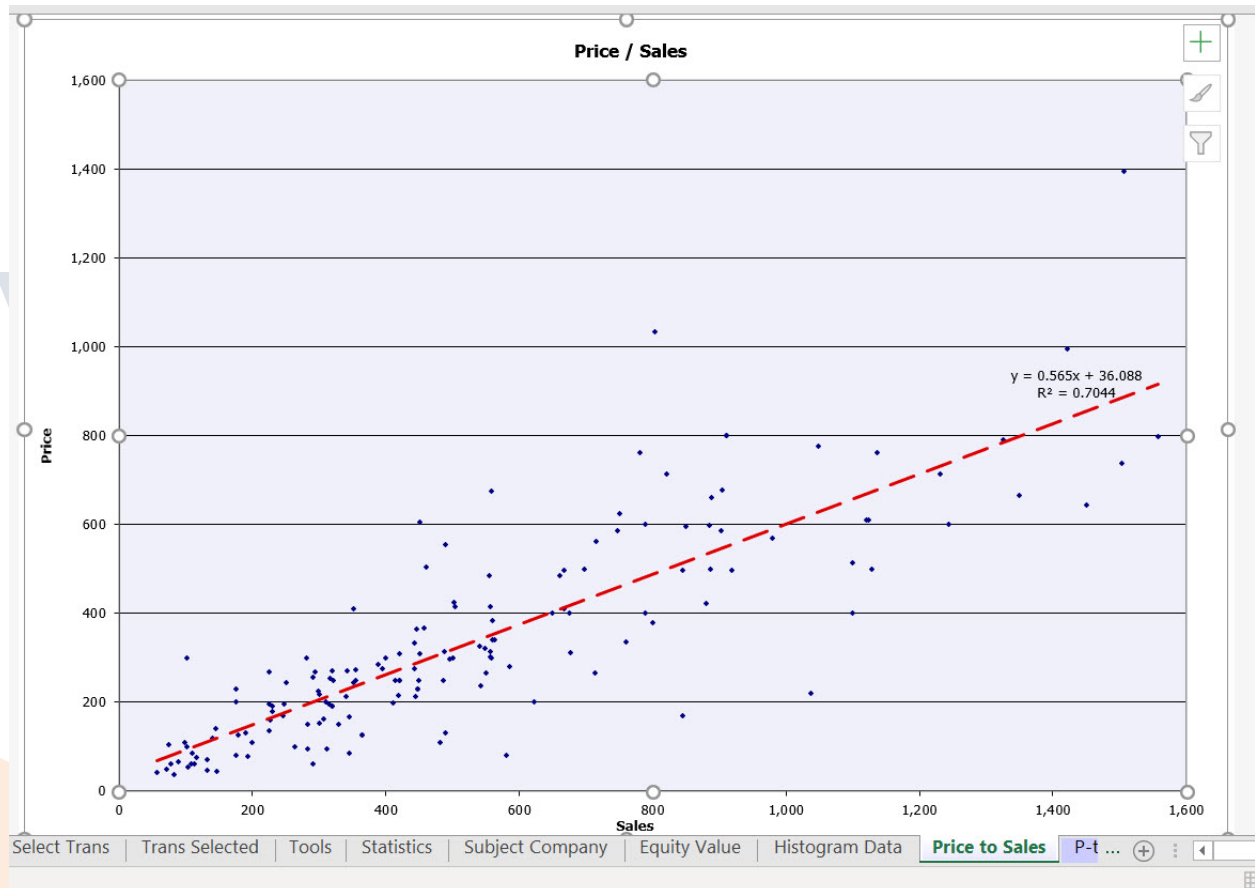
Statistics

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

A1							
	A	B	C	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
6		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
10		Coefficient of Variation	1.40	1.73	1.21	12.06	0.76
11		Count	228	184	228	228	182
12							
13		Transactions Selected					
14			Sales	DE	Price	Price / Sales	Price / DE
15		Low	\$56	\$23	\$38	0.05	0.28
16		High	\$8,883	\$3,853	\$4,350	2.93	18.91
17		Mean	\$846	\$236	\$455	0.64	2.87
18		Median	\$498	\$116	\$300	0.60	2.68
19		Harmonic Mean	\$349	\$103	\$209	0.50	1.60
20		Standard Deviation	\$1,087	\$404	\$504	0.30	2.18
21		Coefficient of Variation	1.29	1.71	1.11	0.47	0.76
22		Count	182	182	182	182	182
23							
24							
25							
26							
27							
28							
29							
30							
		About	Extended Data	Select Trans	Trans Selected	Tools	Statistics

Histogram Data

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



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)

