



Table of Contents

1. Opinion Letter
2. Table of Contents
3. Compliance and Practices
4. Charitable Gift Compliance
5. Charitable Compliance (Cont.)
6. Valuation Assignment
7. Valuation Assignment (Cont.)
8. Economic Conditions & Outlook
9. The Valuation Approaches
10. Company Brief
11. Company Products
12. Company Management
13. Qualitative Analysis
14. Company Strategies
15. Company Financial Summary
16. Key Performance Indicators
17. Industry Outlook
18. Industry Metrics
19. Industry Trends
20. Industry Trends (cont.)
21. Industry Trends (cont.)
22. DealStats Industry Data
23. DealStats Industry Data
24. Income Statement
25. Income Statement (Common-Sized)
26. Income Statement Detail
27. Balance Sheet
28. Balance Sheet (Common Sized)
29. Balance Sheet Detail
30. UCA Cash Flow Statement
31. Ratio Analysis
32. Interim Income Statement
33. Interim Balance Sheet
34. Cash Drivers and Forecast
35. Financial Statement (Forecast)
36. Cost of Capital
37. Cost of Capital Detail
38. Estimated Net Cash Flows
39. Calculation Detail Firm Value
40. Discount Factor Calculation
41. Valuation Methods & Calculations
42. Asset Approach To Value
43. Value Allocation & Conclusion
44. Intangibles & Valuation Components
45. Relief From Royalty Method Concept
46. Royalty Relief Method
47. RRM Calculation Detail
48. Qualifications
49. Terminology & Report Concepts
50. Terminology (continued)



Table of Contents Cont.

- 51. Terminology (continued)
- 52. Report's Limiting Conditions
- 53. Addendum
- 54. Sales Analysis
- 55. Cost Of Goods Sold Analysis
- 56. Operating Expense Analysis
- 57. Cash Management Analysis
- 58. Cash Management Analysis (cont)
- 59. Liquidity Trend Analysis
- 60. Capital Investment Analysis
- 61. Cash Driver Variance Analysis
- 62. Historic Cash Variance Analysis
- 63. Incremental Sales Analysis
- 64. Breakeven Analysis
- 65. Pulling It All Together
- 66. Forecasted Loan Capacity & Coverage