

Bruster's – Cobb County
Broker's Opinion of Value[®]
March 15, 2013

Legal Structure:
S Corporation

Report Date:
March 28, 2013

Description of Assignment & Opinion of Value

March 28, 2013

Owner

Subject Business: Bruster's – Cobb County

Effective Valuation Date: March 15, 2013

Per your request we have conducted a price evaluation analysis and prepared this report. The purpose of this report is to provide the Seller with an estimate of the probable Selling Price of the Subject Business in preparation for its potential sale / acquisition and should not be used for any other purpose. For completeness, the Seller's estimate of the market value of included real estate, if any, is included in the estimate of Net Owner Equity provided on the following page.

Based on information available to us, our opinion of the Probable Selling Price of the Subject in a "typical" asset sale (i.e., includes inventory, fixed assets and intangible assets such as goodwill) as of the valuation date given above is:

Estimated Business Selling Price in "Typical" Asset Sale
(Only Inventory, Fixed Assets, and Intangibles such as Goodwill Transfer to Buyer)
\$224,000

Estimated Business Selling Price in "Typical" Asset Sale Including A/R - A/P
\$224,000

The value indications herein are contingent upon the date of the latest financial statement used in the analysis and the limiting conditions set forth in the body of the report.

Estimated Owner's Equity

Net owner / shareholder equity is the amount that would be received by the owner(s) / shareholder(s) in a "typical" asset sale after collecting all assets not included in the sale and paying off all liabilities. Note: This does not take into account: tax liabilities, broker's fees, closing costs; and, other costs associated with the sale.

Based on the estimated selling price for the subject business provided on the previous page, the estimated owner's equity is shown below:

Value in a "Typical" Asset Sale	\$224,000
<u>Add:</u> Accts Receivable - Accts Payable	0
<u>Add:</u> Other Assets Less Other Liabilities	0
<u>Subtract:</u> Long-Term Liabilities	0
<u>Add:</u> Excess Assets Not Included In Sale	0
<u>Add:</u> Real Estate Included In Sale	500,000
<u>Total</u>	<u>\$724,000</u>

Net Owner Equity
\$724,000

The Net Owner Equity is dependent on the actual Balance Sheet as of the sale date; and, the Seller's estimate of value included in real estate, if any.

Disclaimer

This price evaluation report has been prepared as a service of Murphy Business & Financial Corporation not as part of an appraisal practice as defined by USPAP (Uniform Standard Professional Appraisal Practice) standards and therefore is not bound by the requirements of USPAP.

This report is a business professional's opinion of value and not a valuation or appraisal. There are a number of significant differences between this opinion of value and an appraisal. This opinion of value is not nearly as rigorous as a formal appraisal, and is designed to give a guideline or benchmark value rather than a formal determination of value. Specifically, and at a minimum, a valuation and/or appraisal analysis should include the following conditions to be considered an appraisal or formal valuation:

1. Strict adherence to USPAP (Uniform Standard Professional Appraisal Practice) standards.
2. A full financial statement's analysis, including Income Statement, Balance Sheets and Cash Flows.
3. An in-depth understanding of the financial statements and the company to justify making appropriate adjustments to the Income Statements and Balance Sheets.
4. An assurance that all data is accurate and included in the final report.
5. A comparison of the valued company's financial statements to industry norms (RMA, trade, or other ratios/percentages) and using this data in building discount and capitalization rates.
6. A certifying cover letter with the evaluator's signature.

Broker's Opinion of Value does not purport to be a guarantor of value. The valuation of closely held companies is an imprecise science and reasonable people can differ in their opinion of value. However, the formulas and valuation methodologies used in this report were developed by and are accepted by the business brokerage and / or business valuation communities. The application of these methods in the analysis reported herein along with years of experience in evaluating such businesses, although not considered a formal valuation or appraisal, in our opinion provides a reasonable basis for estimating the likely Selling / Listing Price of a business.

Income Statement Recasting

Year: 2013

Source: Accountant Financials

	<u>Statement</u>	<u>Add Backs</u>	<u>Adjusted</u>	<u>Notes</u>
Income				
Revenues	\$0	\$0	\$0	
Other Income	0	0	0	
Total Income (Revenue)	0		0	
Cost of Goods Sold	0	0	0	
Gross Profit	0		0	
Expenses				
Other Expenses	0		0	
Total Expenses	0		0	
Net Income (Before Tax)	\$0			
Seller's Discretionary Earnings			\$0	

Income Statement Recasting, Cont.

Year: 2012

Source: Tax Return

	Statement	Add Backs	Adjusted	Notes
Income				
Revenues	\$296,569	\$0	\$296,569	
Other Income	0	0	0	
Total Income (Revenue)	296,569		296,569	
Cost of Goods Sold	75,214	0	75,214	
Gross Profit	221,355		221,355	
Expenses Officer's				
Salary Salaries & Wages	23,846	23,846	0	Owner's Salary
Repairs & Maintenance	66,232	39,417	26,815	Mgr Salary
Rents	5,184	0	5,184	
Taxes & Licenses	45,000	15,000	30,000	Normalized Rent
Advertising	13,548	4,751	8,797	Payroll Taxes - Managers
Amortization	7,977	0	7,977	
Bank Charges and Fees	2,000	2,000	0	
Discounts	151	0	151	
Dues & Subscriptions	15,712	0	15,712	
Insurance - Other	1,427	1,427	0	
Legal & Professional	6,683	5,503	1,180	Group & Officer Life Ins
Miscellaneous Expense	1,793	0	1,793	
Office Expense	1,279	0	1,279	
Security	1,317	0	1,317	
Supplies	392	0	392	
Telephone	211	0	211	
Utilities	1,924	804	1,120	Cell Phone
Royalties	13,023	0	13,023	
Shortage	14,052	0	14,052	
Uniforms	-272	0	-272	
Credit Card Fees	279	0	279	
Other Expenses	5,465	0	5,465	
Total Expenses	200		200	
Net Income (Before Tax)	227,423		134,675	
Seller's Discretionary Earnings	-\$6,068		\$86,680	

Income Statement Recasting, Cont.

Year: 2011

Source: Tax Return

	Statement	Add Backs	Adjusted	Notes
Income				
Revenues	\$308,649	\$0	\$308,649	
Other Income	0	0	0	
Total Income (Revenue)	308,649		308,649	
Cost of Goods Sold	69,327	0	69,327	
Gross Profit	239,322		239,322	
Expenses Officer's				
Salary Salaries & Wages	46,154	46,154	0	Owner's Salary
Repairs & Maintenance	62,218	25,886	36,332	Mgr Salary
Rents	7,148	0	7,148	
Taxes & Licenses	45,829	15,829	30,000	Normalized Rent
Depreciation	14,740	3,466	11,274	Payroll Taxes - Managers
Advertising	34	34	0	Depreciation
Amortization	8,226	0	8,226	
Bank Charges and Fees	2,000	2,000	0	Amortization
Discounts	155	0	155	
Dues & Subscriptions	17,669	0	17,669	
Insurance - Other	1,398	1,398	0	Dues & Subscriptions
Legal & Professional	8,533	6,112	2,421	Group & Officer Life Ins
Miscellaneous Expense	1,664	0	1,664	
Office Expense	1,708	0	1,708	
Security	1,715	0	1,715	
Supplies	391	0	391	
Telephone	151	0	151	
Utilities	2,166	804	1,362	Cell Phone
Royalties	11,746	0	11,746	
Shortage	14,539	0	14,539	
Uniforms	-252	0	-252	
Credit Card Fees	298	0	298	
Garbage Collection	5,446	0	5,446	
Other Expenses	880	0	880	
Total Expenses	254,556		152,873	
Net Income (Before Tax)	-\$15,234			
Seller's Discretionary Earnings			\$86,449	

Income Statement Recasting, Cont.

Year: 2010

Source: Tax Return

	Statement	Add Backs	Adjusted	Notes
Income				
Revenues	\$377,838	\$0	\$377,838	
Other Income	0	0	0	
Total Income (Revenue)	377,838		377,838	
Cost of Goods Sold	74,780	0	74,780	
Gross Profit	303,058		303,058	
Expenses Officer's				
Salary Salaries & Wages	52,115	52,115	0	Owner's Salary
Repairs & Maintenance	69,925	28,945	40,980	Mgr Salary
Rents	9,396	0	9,396	
Taxes & Licenses	60,000	30,000	30,000	Normalized Rent
Depreciation	15,423	3,914	11,509	Payroll Taxes - Managers
Advertising	2,152	2,152	0	Depreciation
Amortization	10,851	0	10,851	
Bank Charges and Fees	2,000	2,000	0	Amortization
Discounts	152	0	152	
Dues & Subscriptions	21,758	0	21,758	
Insurance - Other	1,906	1,906	0	Dues & Subscriptions
Legal & Professional	10,577	8,052	2,525	Group & Officer Life Ins
Miscellaneous Expense	1,565	0	1,565	
Office Expense	3,163	0	3,163	
Security	2,016	0	2,016	
Telephone	392	0	392	
Utilities	2,147	1,080	1,067	Cell Phone
Royalties	12,855	0	12,855	
Shortage	17,900	0	17,900	
Uniforms	-347	0	-347	
Credit Card Fees	173	0	173	
Garbage Collection	6,909	0	6,909	
Smallwares	960	0	960	
	79	0	79	
Other Expenses	0		0	
Total Expenses	304,067		173,903	
Net Income (Before Tax)	-\$1,009			
Seller's Discretionary Earnings			\$129,155	

Recast Income Statements

Year	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Data Source	Accountant Financials	Tax Return	Tax Return	Tax Return
Income	%	%	%	%
Revenues		<u>\$296,569</u> 100.0	<u>\$308,649</u> 100.0	<u>\$377,838</u> 100.0
Other Income (Loss)				
Total Income (Revenue)	<u>0</u>	<u>296,569</u> 100.0	<u>308,649</u> 100.0	<u>377,838</u> 100.0
Cost of Goods Sold		<u>75,214</u> 25.4	<u>69,327</u> 22.5	<u>74,780</u> 19.8
Gross Profit		<u>221,355</u> 74.6	<u>239,322</u> 77.5	<u>303,058</u> 80.2
Expenses				
Officer's Salary				
Salaries & Wages		<u>26,815</u> 9.0	<u>36,332</u> 11.8	<u>40,980</u> 10.8
Repairs & Maintenance		<u>5,184</u> 1.7	<u>7,148</u> 2.3	<u>9,396</u> 2.5
Rents		<u>30,000</u> 10.1	<u>30,000</u> 9.7	<u>30,000</u> 7.9
Taxes & Licenses		<u>8,797</u> 3.0	<u>11,274</u> 3.7	<u>11,509</u> 3.0
Depreciation				
Advertising		<u>7,977</u> 2.7	<u>8,226</u> 2.7	<u>10,851</u> 2.9
Amortization				
Bank Charges and Fees		<u>151</u> 0.1	<u>155</u> 0.1	<u>152</u> 0.0
Credit Card Fees		<u>5,465</u> 1.8	<u>5,446</u> 1.8	<u>6,909</u> 1.8
Dues & Subscriptions				
Garbage Collection			<u>880</u> 0.3	<u>960</u> 0.3
Insurance - Other		<u>1,180</u> 0.4	<u>2,421</u> 0.8	<u>2,525</u> 0.7
Legal & Professional		<u>1,793</u> 0.6	<u>1,664</u> 0.5	<u>1,565</u> 0.4
Miscellaneous Expense		<u>1,279</u> 0.4	<u>1,708</u> 0.6	<u>3,163</u> 0.8
Office Expense		<u>1,317</u> 0.4	<u>1,715</u> 0.6	<u>2,016</u> 0.5
Royalties		<u>14,052</u> 4.7	<u>14,539</u> 4.7	<u>17,900</u> 4.7
Security		<u>392</u> 0.1	<u>391</u> 0.1	<u>392</u> 0.1
Supplies		<u>211</u> 0.1	<u>151</u> 0.0	
Telephone		<u>1,120</u> 0.4	<u>1,362</u> 0.4	<u>1,067</u> 0.3
Uniforms		<u>279</u> 0.1	<u>298</u> 0.1	<u>173</u> 0.0
Utilities		<u>13,023</u> 4.4	<u>11,746</u> 3.8	<u>12,855</u> 3.4
Discounts		<u>15,712</u> 5.3	<u>17,669</u> 5.7	<u>21,758</u> 5.8
Shortage		<u>-272</u> -0.1	<u>-252</u> -0.1	<u>-347</u> -0.1
Smallwares				<u>79</u> 0.0
Other Expenses		<u>200</u> 0.1		
Total Expenses		<u>134,675</u> 45.4	<u>152,873</u> 49.5	<u>173,903</u> 46.0
Seller's Discretionary Earnings		<u>\$86,680</u> 29.2	<u>\$86,449</u> 28.0	<u>\$129,155</u> 34.2

Recast Income Statements Summary

	<u>Most</u>		<u>Two</u>	<u>Three</u>
	<u>Recent Year</u>	<u>Prior Year</u>	<u>Years Prior</u>	<u>Years Prior</u>
Year	2013	2012	2011	2010
Revenue	\$0	\$296,569	\$308,649	\$377,838
	100.0	100.0	100.0	100.0
Cost of Goods Sold	0	75,214	69,327	74,780
	0.0	25.4	22.5	19.8
Gross Profit	0	221,355	239,322	303,058
	0.0	74.6	77.5	80.2
Total Expenses	0	134,675	152,873	173,903
	0.0	45.4	49.5	46.0
Seller's Discretionary Earnings (SDE)	\$0	\$86,680	\$86,449	\$129,155
	0.0	29.2	28.0	34.2
Weighting	0.0	50.0	35.0	15.0
Expected SDE Growth in Next Year	5.1 In Percent			

Weighted Averages:

Revenue	\$328,950
SDE	\$97,712
Reasonable Owner Salary	\$45,000
EBITDA	\$52,712
EBIT	

Balance Sheet Recasting

Data Source: Tax Return
Period Ending: Dec 31, 2012

ASSETS

Current Assets: Cash &

	<u>Book Value</u> <u>Per B/S</u>	<u>Adjustments</u>	<u>Seller's Est.</u> <u>Fair Market</u> <u>Value</u>	<u>Notes</u>
Equivalents Accounts	\$28,063	-\$2,325	\$25,738	Gift Cards Outstanding
Receivable (A/R)	15,153	-15,153	0	
Inventory	0	8,000	8,000	Inventory
Prepaid Expenses	0	0	0	
Other	0	0	0	
Total Current Assets:	43,216	-9,478	33,738	

Fixed Assets:

Fixed Assets	125,899	-62,949	62,950
Accumulated Depreciation	-125,899	125,899	0
Total Fixed Assets:	0	62,950	62,950

Real Estate:

Land & Buildings	493,454	6,546	500,000
Accumulated Depreciation	-299,414	299,414	0
Total Real Estate:	194,040	305,960	500,000

Other Asset:

Deposits	0	0	0
Loans To Officers/Shareholders	0	0	0
Other	0	0	0
Intangible Assets	0	0	0
Accumulated Amortization	0	0	0
Total Other Assets:	0	0	0

Total Assets:

	\$237,256	\$359,432	\$596,688
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LIABILITIES

Current Liabilities:

Accounts Payable (A/P)	\$0	\$0	\$0	
Other	25,738	0	25,738	Gift Cards Outstanding
Current Portion, LT Debt	0	0	0	
Total Current Liabilities:	25,738	0	25,738	

Long-Term Liabilities:

Notes Payable	373,182	-373,182	0
Loans from Officers/Shareholders	56,639	-56,639	0
LTD Less Current Portion	0	0	0
Total Long Term Liabilities:	429,821	-429,821	0

Total Liabilities:

	455,559	-429,821	25,738
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Equity:

	-218,303	789,253	570,950
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Liabilities + Equity:

	\$237,256	\$359,432	\$596,688
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Value of Excess Assets:

	0
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Description of Excess Assets:

Price Evaluation Methods

Method 1: Market Method

	<u>Price/SDE</u>	<u>Price/Revenue</u>	<u>Price/EBIT</u>	<u>Price/EBITDA</u>
Multiple	2.4	0.54	0.0	0.0
SDE:	\$97,712			
Revenue:		\$328,950		
EBIT:			\$50,377	
EBITDA:				\$52,712
Product:	234,509	177,633	0	0
Adjustments: Add				
Inventory: Add	0	0	0	0
Fixed Assets:	0	0	0	0
Estimated Selling Price:	\$234,509	\$177,633	\$0	\$0
Weightings:	50.0	50.0	0.0	0.0

Estimated Selling Price (Market Method):

\$206,071

Data Sources:

Pratt's Stats

BizBuySell Comps

Price Evaluation Methods

Method 2: Multiple of Discretionary Earnings Method

	<u>Selected Multiplier</u>	<u>Weight</u>	<u>Weighted Value</u>
1. Historical Profits (0 = Negative, 3 = Above Industry Norm)	2.0	10.0	20.0
2. Income Risk (0 = Startup/Risky, 3 = Well Established/Low Risk)	3.0	9.0	27.0
3. Deal Financing (Seller/SBA)? (0 = All Cash, 3 = Excellent Terms)	2.5	8.0	20.0
4. Business Type (0 = Service Biz/few assets, 3 = Biz w/High Assets)	1.5	7.0	10.5
5. Business Growth (0 = Declining, 3 = Rapid Growth)	1.0	6.0	6.0
6. Location/Facilities (0 = Undesirable, 3 = Superior)	2.5	5.0	12.5
7. Marketability (0 = Low/Special Skills Reqd., 3 = High/Many Buyers)	3.0	4.0	12.0
8. Desirability (0 = No Status, 3 = Challenging & Attractive Environ.)	2.5	3.0	7.5
9. Competition (0 = High, 3 = Little Competition)	1.0	2.0	2.0
10. Industry Trend (0 = Declining, 3 = Dynamic Growth)	1.5	1.0	1.5
Total:		55.0	119.0
Earnings Multiple (Weighted Ave.) = Weight Values Total/Weight Total =		2.16	
Size Premium:		1.0	

Est. Selling Price (Earnings Mult. (Ave) X SDE X Size Premium) =

\$211,413

The Weights in the above table are set at typical default values ranging from 10 to 1 as shown. However, it is up to the User to adjust these weights, if required, based upon the criteria and the specific characteristics of the business being valued. For businesses with Revenue \leq the Revenue Breakpoint, set the Size Premium equal to 1.00. For businesses with Revenue $>$ the Revenue Breakpoint set the Size Premium equal to 1.33 (equivalent to the maximum value of factors above set = 4) or select an appropriate size premium from the table below. The Default Revenue Breakpoint is \$750,000. The User can adjust the Revenue Breakpoint and Size Premium by analyzing Bizcomps[®] Data for the specific type of business of interest. The Table provides Size Premia for general business categories.

BIZCOMPS [®]	
SIZE PREMIA ² (REVENUE BREAKPOINT \$750,000)	
BUSINESS SERVICES	1.43
CONSTRUCTION	1.33
MANUFACTURING	1.31
AUTO REPAIR SERVICES	1.36
FINANCE, INSURANCE & REAL ESTATE	1.23
RETAIL	1.22
WHOLESALE - DURABLE GOODS	1.22
WHOLESALE - NON-DURABLE GOODS	1.40
PERSONAL SERVICES	1.13

1. The Multiple of Discretionary Earnings Method was first presented by Thomas L. West and Jeffrey D. Jones in the Handbook of Business Valuation, 1992, John Wiley & Sons, Inc.

2. Size Premium = Ratio of Median SP/SDE multiple for companies in category with revenues greater than \$750,000 (Numerator) to Median SP/SDE multiple for companies with revenues of \$750,000 or less (Denominator). Includes all Bizcomps[®] transactions with both positive revenue and positive SDE, as well as SDE multiples $<$ 6 (transactions with Price/SDE $>$ 6 are considered to be outliers).

Price Evaluation Methods

Method 3: Buyer's Test Method

Reasonable Owner/Manager Salary (See Recast Income Statement Summary):	\$45,000
Req'd Rate of Return on Down Payment (%):	22
Downpayment as % of Price (%):	25.0
Enter Estimated Annual Capital Expense as a Percent of Fixed Asset Value at Cost (%):	5.0
Estimated Annual Capital Expense:	\$6,295
Loan Interest Rate (%):	5.0
Loan Period (Number of Months):	84.0
Debt Coverage Ratio:	1.0

Estimated Selling Price (Price which satisfies above conditions): \$254,906

The required rate of return on downpayment will typically be in the range of 20 (20% ROI) to 40 (40% ROI), lower for larger / lower risk businesses and higher for smaller / higher risk businesses. May be zero for very small businesses where buyer is buying a job, not making an investment.

The Buyer's Test Method is based on the business having enough cash flow to: provide the owner with a reasonable salary, provide a reasonable rate of return on the buyer's investment, provide for annual capital expense, and cover debt service with a reasonable debt coverage ratio. The following Table shows how the subject's discretionary earnings are allocated based on the terms set above.

<u>Buyer's Test Check</u>	
SDE =	\$97,712
Less: Owner/Manager Salary	\$45,000
Equals: EBITDA	\$52,712
Less: Return on Downpayment	13,992
Less: CAPEX	6,295
Less: Debt Service	32,425
Less: Excess Debt Service Coverage	0
Remaining SDE	\$0

All entries in the Table should be positive. Remaining SDE should be zero as this method calculates the maximum value with the User-specified terms.

Price Evaluation Summary

The Results for each of the three Price Evaluation Methods used are summarized on the following pages. These results, or value estimates, provide an estimate of the price range for the Subject. The most probable selling price is estimated by weighting each of the three value estimates and then calculating the weighted average value.

The weighting can be thought of as the probability that the value estimate for a given valuation method represents the value of the business (the sum of all weightings would then equal 100). The weightings should take into account the extent to which a given valuation method addresses, or does not address, risk factors associated with the subject business. For example, consider a business that has high account concentration (e.g., one customer accounts for 50% of revenue). The input variables for the Multiple of Discretionary Earnings and the Buyer's Test Methods can be adjusted to take this risk into account, while the Market Method ratios may be based on median comparables sold data or typical rules of thumb. In such cases, the Market Method should receive lower weighting than the other methods.

Based on the information available to us, our opinion of the value of the Subject (excluding real estate, if any) in a "typical" asset sale (i.e., sale includes goodwill & other intangibles, inventory and fixed assets) as of the valuation date is:

Estimated Business Selling Price in "Typical" Asset Sale
\$224,000

Estimated Business Selling Price in "Typical" Asset Sale Including A/R - A/P
\$224,000

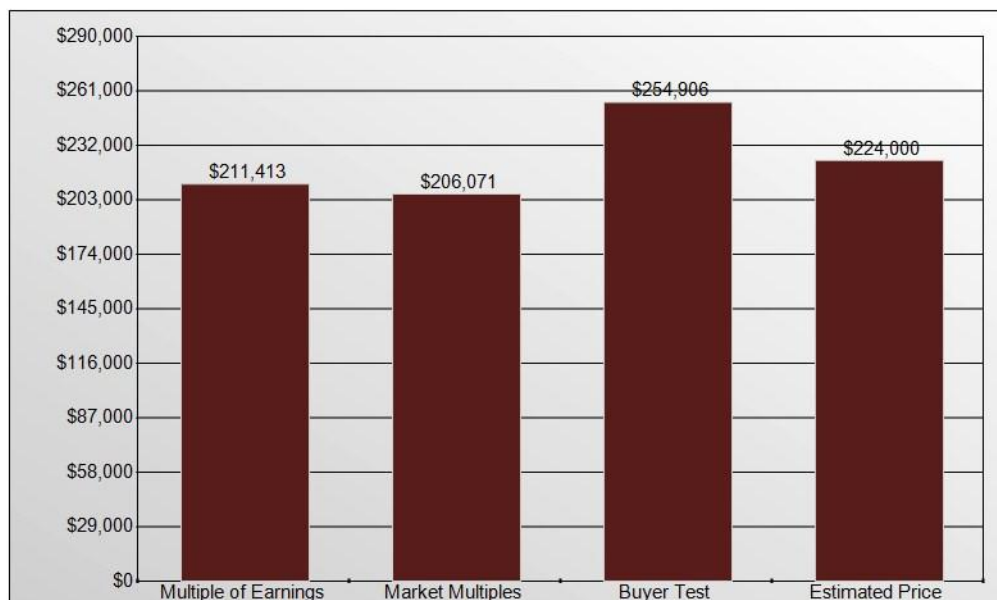
Value in a "Typical" Asset Sale	\$224,000
<u>Add:</u> Accts Receivable - Accts Payable	0
<u>Add:</u> Other Assets Less Other Liabilities	0
<u>Subtract:</u> Long-Term Liabilities	0
<u>Add:</u> Excess Assets Not Included In Sale	0
<u>Add:</u> Real Estate Included In Sale	500,000
<u>Total</u>	<u>\$724,000</u>

Net Owner Equity
\$724,000

Net owner equity is the amount that would be received by the owner(s) "typical" asset sale after collecting all assets not included in the sale and paying off all liabilities. Note: This does not take into account: tax liabilities; closing costs; and, other costs associated with the sale.

The value considerations herein are contingent upon the date of the latest financial statements used in the analysis and the limiting conditions set forth in the body of the report. The net owner equity is specifically dependent on the actual Balance Sheet as of the sale date; and, Seller's estimate of the value of included real estate, if any.

Price Evaluation Summary, Cont.



Price Evaluation Results

	<u>Estimates</u>	<u>Weight</u>
Estimated Price - Multiple of Earnings *	\$211,413	33.3
Estimated Price - Buyer's Test *	\$254,906	33.3
Estimated Price - Market Multiples *	\$206,071	33.4
Estimated Price of Business (Weighted Average) *	\$224,000	
Accounts Receivable - Account Payable	0	
Estimated Price Including A/R - A/P	\$224,000	
Other Assets Less Other Current Liabilities	0	
Long-Term Liabilities	0	
Excess Assets	0	
Estimated Value of Real Estate	\$500,000	
Net Owner/Shareholder Equity Including Real Estate	\$724,000	

* Typical asset sale (only goodwill, fixed assets & inventory transfer to buyer)

Price Evaluation Summary, Cont.

MULTIPLES (TYPICAL ASSET SALE)

MULTIPLES (Uses Weighted Ave. Values of Earnings & Revenue)

PRICE/FIXED ASSETS	3.56
PRICE/SDE	2.29
PRICE/EBITDA	4.25
PRICE/REVENUE	0.68

MULTIPLES (Using Most Recent Year Earnings & Revenue)

PRICE/FIXED ASSETS	3.56
PRICE/SDE	0.00
PRICE/EBITDA	-4.98
PRICE/REVENUE	0.00

PRICE BREAKDOWN (TYPICAL ASSET SALE)

FIXED ASSETS	62,950	8.7
INVENTORY	8,000	1.1
GOODWILL	153,050	21.1
REAL ESTATE	500,000	69.1
TOTAL	\$724,000	100.0%

PRICE BREAKDOWN (INCL. A/R - A/P)

FIXED ASSETS	62,950	8.7
INVENTORY	8,000	1.1
ACCTS. RECEIVABLE - ACCTS. PAYABLE	0	0.0
GOODWILL	153,050	21.1
REAL ESTATE	500,000	69.1
TOTAL	\$724,000	100.0%

