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Understanding DealStats:
What You Need to Know

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Agenda

Thank you for joining us today.

- Overview of the database

- Data capture, review, and reporting

- Using the platform

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visit: bvresources.com/dealstats

Bolster your research.

DealStats

Bolster your research with trusted company comparables.

- View transaction details on more than 53,000 acquired companies

- Perform custom searches and explore up to 211 data points

- Access financial statements (current, historical, forecast), consideration details/structure, selling price multiples, financial ratios, more.

- Updated daily with new transactions

- Multi-analyst review and deal approval

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Online Platform

DealStats

Bolster your research with trusted company comparables.

- Covers 968 NAICS industries and 897 SIC industries

- Platform that allows searching by any field or combination of field

- Review individual transaction reports and details

- Detailed statistics for your selected comparable company set

- Includes 33-page quarterly analysis publication and a quick stats app

- API available

Online Platform

What are the data sources?

- Contributor Network
    - Business brokers, M&A advisors, investment bankers

- SEC's EDGAR database
    - 8-K, 8-K/A, 10-Q, 10-K

- SEDAR
    - Business Acquisition Report, Audited Financial Statements, Interim Financial Statements

How do I verify the data?

	Source Data
Acquirer Name	Vivid Seats Inc.
Filing Date 8-K	11/07/2023
Filing Date 8-K/A	12/05/2023
Other Filing Type	
Other Filing Date	
Acquirer CIK	0001856031

SEC links

	X	Y	Z	AA	AB
	Acquirer Name	Acquirer CIK	Acquirer Link	Filing Date 8-K	Filing Date 8-K/A
	Vivid Seats Ir	0001856031	http://www.sec.gov/cgi-bin/browse-edgar?company=&CIK=0001856	11/07/2023	12/05/2023

How do I verify the data?

	Source Data	
Contributor Company		Salida Mergers & Acquisitions
Contributor Name		Maslakewycz, Tyler
Contact Broker		

Link to look up broker contact information
https://contributors.bvresources.com/Search

GS	GT	GU
Contributor ID	Contributor Company	Contributor Name
2180	Salida Mergers & Acquisitions	Maslakewycz, Tyler

What if the source is blank?

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Source Data
Contributor Company
Contributor Name
Contact Broker

- Contributor asked to remain confidential

- Contact dataquestions@bvresources.com, and we will ask contributor if we can share their information with you or if we can act as a liaison for questions

Tip: contact contributors for industry knowledge

Do you see documents from contributors?

Exclude your intermediary and firm names from the deal?   Currency: US Dollar ($)

Target Details

Transaction Data

Attached Documents

Income Statement

Balance Sheet

Purchase Price Allocation

Additional Information

Please attach any documents to help us review the transaction to confirm the details or document any details that you did not provide in this form. Attaching documents will save you time because it will allow us to populate various sections of the transaction report. It will also reduce or eliminate any follow up questions we may have.

Examples of helpful documents are SDE or EBITDA calculations, P&Ls, tax returns, CIMs (Confidential Information Memorandums), CBRs (Confidential Business Reviews), listing information, and closing documents.

Select files...   Drop files here to attach them

- Maximum file size 20 MB
- File types allowed: PDF, DOC, DOCX, XLS, XLSX, TXT
- If multiple documents with the same name are attached, only the last one attached is saved
- Confidentiality, Privacy, and Data Retention Policy:

  All documents are securely transmitted and stored. After review and approval of the transaction, all documents are automatically purged. BVR does not collect, store, or share any personal information regarding the buyer, the seller, or the transacted company.
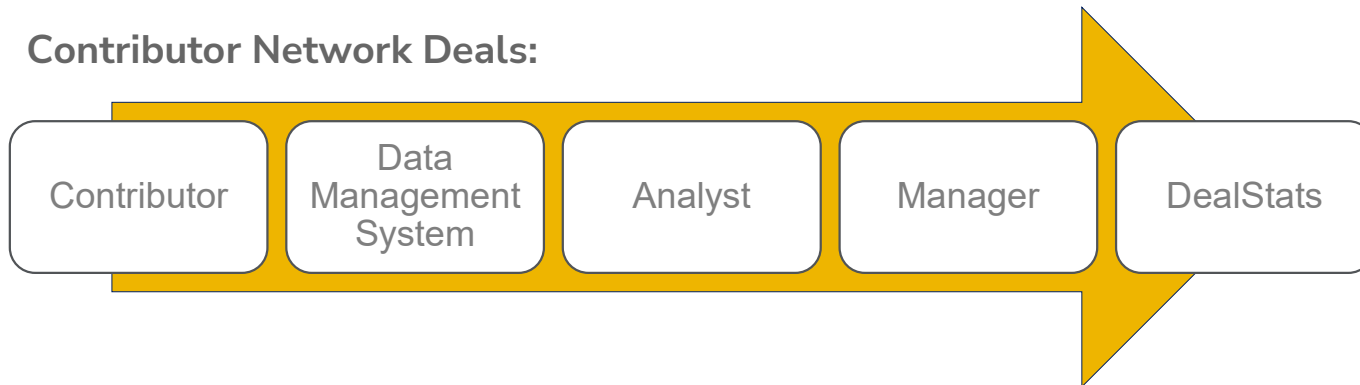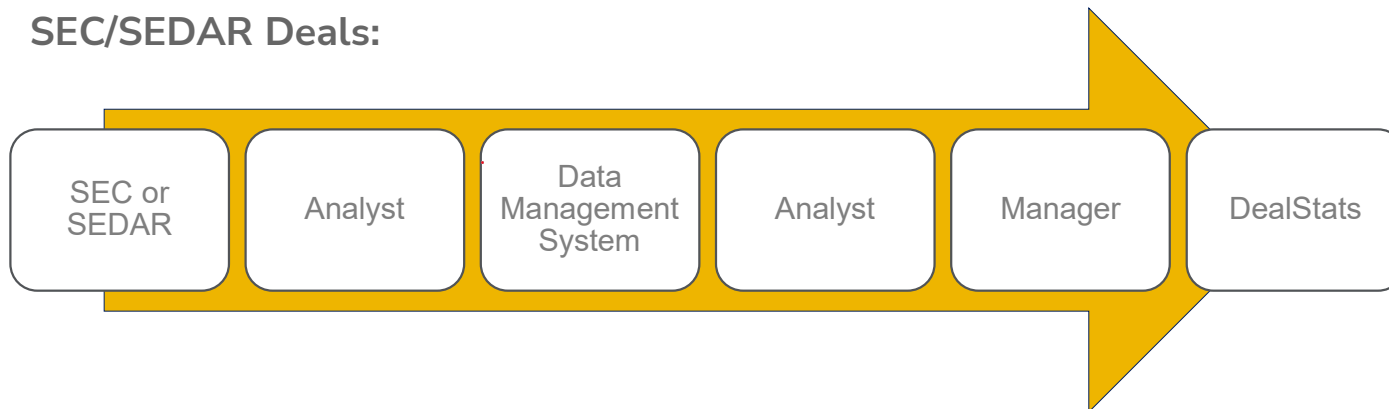
SAVE   **SAVE & SUBMIT**   **CANCEL**

What is your deal review process?

Contributor Network Deals:

Contributor	Data Management System	Analyst	Manager	DealStats

SEC/SEDAR Deals:

SEC or SEDAR	Analyst	Data Management System	Analyst	Manager	DealStats

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What types of transactions do you capture?

Acquirer	Target	Source	General Purpose
Private (individual or individuals)	Private	Contributor	Financial
Private (private equity firms)	Public	SEC/SEDAR	Financial
Public	Private	SEC/SEDAR	Strategic
Public	Public	SEC/SEDAR	Strategic

Are real estate and earn-outs included in the selling price?

- No, values excluded from the selling price

- Details available are provided for earn-outs, including fair value and full value, in the transaction report and Excel export

- Total purchase price purchase price allocation generally includes earn-out value

- Deals with earn-outs can be screened out or earn-out values can be added to selling price

- Values for land/building are provided

Does the selling price include inventory?

- DealStats contains stock sales and asset sales

- Stock sales: entire legal entity of the company transfers; and generally all assets and liabilities

- Asset sales: generally inventory, fixed assets, and intangibles

- Important to review purchase price allocation to determine what assets transferred

Does the selling price include inventory?

Purchase Price Allocation Date	Cash and Equivale	Accounts Receivab	Inventory PPA	Other Current	Total Current	Fixed Assets
05/15/2024	$0	$0	$52,000	$0	$52,000	$75,000
02/26/2024	$0	$0	$5,000	$0	$5,000	$50,000
02/15/2024	$0	$0	$9,000	$0	$9,000	$197,500
02/09/2024	$0	$0	$10,000	$0	$10,000	$340,000
01/12/2024	$0	$0	$10,000	$0	$10,000	$100,000
09/11/2023	$0	$0	$3,000	$0	$3,000	$78,315
10/02/2023	$0	$0	$5,000	$0	$5,000	$50,000
06/30/2023	$0	$0	$10,000	$0	$10,000	$60,000
11/28/2023	$0	$0	$0	$0	$0	$45,000
11/28/2023	$0	$0	$0	$0	$0	$126,000
10/24/2023	$0	$0	$4,368	$0	$4,368	$97,467
08/15/2023	$0	$0	$2,800	$0	$2,800	$98,492
07/10/2023	$0	$0	$6,000	$0	$6,000	$160,000
07/17/2023	$0	$0	$12,000	$0	$12,000	$60,000
06/30/2023	$0	$0	$10,000	$0	$10,000	$150,000
08/30/2023	$0	$0	$12,000	$0	$12,000	$190,000
01/03/2024	$0	$0	$0	$0	$0	$95,000
01/02/2024	$0	$0	$1,500	$0	$1,500	$190,000
01/02/2024	$0	$0	$5,000	$0	$5,000	$225,000
01/02/2024	$0	$0	$4,000	$0	$4,000	$185,000
12/31/2023		$0	$10,000		$10,000	$200,000
12/29/2023	$0	$0	$2,000	$0	$2,000	$138,000

Knowing what transferred

	Purchase Price Allocation	
Date		03/21/2022
Cash and Equivalents		$0
Accounts Receivable		$0
Inventory		$4,500,000
Other Current Assets		$0
Total Current Assets		$4,500,000
Fixed Assets		$400,000
Real Estate		$3,227,000
Identifiable Intangibles		
- Customer Related		
- Backlog		
- Developed Technology		
- In-Process R&D		
- Trade Names/Marks		
- Non-Compete		5 Years
- Other Intangibles		
Total Ident Intangibles		
Goodwill		
Total Intangibles		$2,650,000
Other Noncurrent Assets		$0
Total Assets		$10,777,000
Interest-Bearing Liabilities		$0
Total Liabilities		$0

	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CZ
	PPA Available	Purchase Price Allocation Date	Cash and Equivale	Accounts Receivab	Inventory PPA	Other Current	Total Current	Fixed Assets	Real Estate PPA	Total Intangibles
	Yes	03/21/2022	$0	$0	$4,500,000	$0	$4,500,000	$400,000	$3,227,000	$2,650,000

Can I combine asset and stock sales?

- Generally contain different bundles of assets and liabilities

- Stock sales: entire legal entity of the company transfers; and generally all assets and liabilities

- Asset sales: generally inventory, fixed assets, and intangibles

- Generally different add-backs to reach an equity value

Asset MVIC Multiples

Subject Company Revenue or Earnings

× Valuation multiple (as selected by user)

= Indication of value

+ Assets not included in the multiple

- All liabilities

+ Real estate

+ Nonoperating assets

- Nonoperating liabilities

= Indicated Value of Equity

Stock MVIC Multiples

Subject Company Revenue or Earnings

× Valuation multiple (as selected by user)

= Indication of value

- Interest-bearing debt

+ Real estate

+ Nonoperating assets

- Nonoperating liabilities

= Indicated Value of Equity

Can I combine asset and stock sales?

- The transaction types can be separated, and multiples applied independently

- If the comparable company set is mostly asset sales, the few stock sales can be screened out

- Stock sales can be converted to asset sale equivalents

- Pure Play MVIC can be used

Stock Sale Conversion Sample	
MVIC (cash, stock, notes, debt assumed)	$13,994,000
Plus: assumed non-interest-bearing liabilities	$625,000
Less: cash	$125,000
Less: accounts receivable	$856,000
Less: other assets	$1,572,000
= Asset value equivalent	$12,066,000
(The value of inventory, fixed assets, and intangibles)	

What is Pure Play MVIC?

Pure Play MVIC Multiples

Subject Company Revenue or Earnings

× Valuation multiple (as selected by user)

= Indication of value

+ Cash

+ Accounts Receivable

+ Inventory

- Liabilities and debt

+ Real estate

+ Nonoperating assets

- Nonoperating liabilities

+ Assets not included in the multiple

= Indicated Value of Equity

- Provides consistent selling price and multiples across all comparables regardless of what transferred

- Includes the value of fixed assets and intangibles

1. Primary equation (all transactions): FixedAssetsPPA + TotalIntangiblesPPA - Earn-Out Value (either fair value or full value, dependent on which amount was used in the purchase price allocation)

2. Second equation (only asset sale transactions): MVICPrice - InventoryPPA

3. Third equation (only asset sale transactions): MVICPrice - Inventory

4. Fourth equation (only stock sale transactions): MVICPrice - TotalCurrentAssets + (TotalLiabilities - DebtAssumed)

Can I combine transactions with other databases?

- Only if the selling price includes the same bundle of assets and liabilities

- Important to know what is included in the DealStats selling prices and selling prices in other databases

- Make sure earnings (EBITDA, SDE, etc.) are calculated the same way

- Some contributors may report to multiple databases - make sure to identify and remove any potential duplicates across data sets

Why is the average high?

Comps	Selling Price	Earnings	Price/Earnings Multiple
A	$365,842	$136,508	2.7
B	$258,951	$159,876	1.6
C	$753,159	$258,963	2.9
D	$589,122	$55,698	10.6

Mean (average) = (2.7 + 1.6 + 2.9 + 10.6) ÷ 4 = 4.4x

Mean w/o outlier = (2.7 + 1.6 + 2.9) ÷ 3 = 2.4x

Harmonic mean = 4 ÷ ((1 ÷ 2.7) + (1 ÷ 1.6) + (1 ÷ 2.9) + (1 ÷ 10.6)) = 2.8x

How are non-USD figures handled?

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- DealStats reports deals in USD and CAD
- Other currencies are converted to USD
- Balance sheet, purchase price allocation, and transaction figures converted to USD at the relevant spot rate
- Income statement converted at the average spot rate over that period
- Notes are provided

Additional Transaction Information					
Deal Terms					
Consideration: Cash payment of $127,985.					
SBA or Bank Loan Included?		SBA/Bank Loan Amount		SBA or Bank Loan % of Amount Down	
Was there a Note in the consideration paid?	No	Was there a personal guarantee on the Note?	No	Amount Seller Financed	$0
Was there a Noncompete Agreement?	No	Non-Compete Length (months)		Renewal Option	
Was there an Employment Agreement?	No	Employment Agreement Value		Lease Length (month)	
Lease Terms					
Non-Compete Description					
Employment/Consulting Agreement Description					
Additional Notes					
Income statement financial figures are converted from New Zealand Dollars (NZD) to United States Dollars (USD) at an average exchange rate of 0.71423.					
Purchase Price Allocation and Deal Terms were converted from NZD to USD at an exchange rate of 0.68441.					

How are non-USD figures handled?

- Deals in CAD will be noted in platform and in Excel

Why isn't XYZ transaction in DealStats?

- For SEC/SEDAR deals, transaction price and financial statements must be published

- Contributors submit transactions – not all intermediaries contribute

- Excludes stock sales less than 100%, reverse acquisition, reorganization, recapitalization, etc.

- Full list of inclusion criteria available at
  https://www.bvresources.com/products/faqs/dealstats

When I calculate EBITDA or SDE from the P&L, why do they not equal the values provided?

- Contributors calculate EBITDA and SDE from net income, adding back non-business-related expenses and making other adjustments

- These EBITDA and SDE values are what is presented in the business listing

- They contribute these values but may submit an unrecast P&L

- DealStats gives priority to recast EBITDA and SDE values used in listing and negotiations over values calculated from unrecast P&L

Do you provide any historical/forecast figures for the comps?

- DealStats captures up to 4 years of historical financial information and 1 year of forecast

- Forecast generally limited to contributor transactions

Future, Current and Historical Earnings					
Net Sales FY+1	$18,723,128	SDE FY+1	$1,732,974	EBITDA FY+1	$1,460,424
Net Sales	$17,701,561	SDE	$1,808,014	EBITDA	$1,659,975
Net Sales FY-1	$14,824,390	SDE FY-1	$1,765,159	EBITDA FY-1	$1,492,652
Net Sales FY-2	$13,297,430	SDE FY-2	$1,296,529	EBITDA FY-2	$1,024,029
Net Sales FY-3				EBITDA FY-3	
Net Sales FY-4				EBITDA FY-4	

Do you provide any historical/forecast figures for the comps?

Valuation Multiples		Profitability Ratios		SDE and EBITDA Profitability Ratios	
MVIC/Net Sales	0.51x	Net Profit Margin	8.5%	SDE Margin FY+1	9.3%
MVIC/Gross Profit	2.49x	Operating Profit Margin	8.4%	SDE Margin	10.2%
MVIC/EBITDA	5.5x	Gross Profit Margin	20.5%	SDE Margin FY-1	11.9%
MVIC/EBIT	6.1x	Return on Assets	39.5%	SDE Margin FY-2	9.8%
MVIC/SDE	5.0x	Return on Equity	48.1%	EBITDA Margin FY+1	7.8%
MVIC/BVIC	2.9x			EBITDA Margin	9.4%
PPMVIC/Net Sales	0.51x			EBITDA Margin FY-1	10.1%
PPMVIC/Gross Profit	2.46x			EBITDA Margin FY-2	7.7%
PPMVIC/EBITDA	5.4x			EBITDA Margin FY-3	
PPMVIC/EBIT	6.0x			EBITDA Margin FY-4	
PPMVIC/SDE	5.0x				
PPMVIC/BVIC	2.9x				

Leverage Ratios		Liquidity Ratios		Activity Ratios	
Fixed Charge Coverage	5,932.56	Current Ratio	4.19	Total Asset Turnover	4.62
Long-Term Liabilities to Assets	0.0%	Quick Ratio	4.13	Fixed Asset Turnover	21.59
Long-Term Liabilities to Equity	0.0%			Inventory Turnover	477.96

Future and Historical Annual Growth Rates		Compound Annual Growth Rates		Real Estate Performance	
Sales Growth FY+1	5.8%	Net Sales 2Y CAGR	15.4%	EBITDAR	$1,837,983
Sales Growth	19.4%	Net Sales 3Y CAGR		Rent/EBITDAR	9.7%
Sales Growth FY-1	11.5%	Net Sales 4Y CAGR		Rent/Sales	1.0%
Sales Growth FY-2				Sales Per Square Foot	$1,539
Sales Growth FY-3					

How do I know when a transaction went into DealStats?

- Look for "Live Date" field

- Searchable field (if you wish to include/exclude based on date deal went live)

How do I know when a transaction went into DealStats?

- Viewable in platform and in Excel

Free (to anyone) quarterly publication

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- *DealStats Value Index Digest*, shortened form of full *DealStats Value Index Digest* that's available to subscribers
- Provides quarterly trends in sales and EBITDA multiples and profit margins
- Provides valuation multiples by NAICS sector and buyer/target type
- Tip: Any graph or text from the *Digest* can be used in client newsletters or emails, with proper attribution

Using DealStats

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Review
Analyze
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FAQ page
Companion guide
Video tutorials
Guest search
Personalized demo

We'd love to hear from you

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