



Summary of Preliminary Market Assessment

- ***The Estimated Market Price*** provides a concise estimate depicting the company's baseline EBITDA, value enhancers/detractors, valuation multiple(s) likely to be applied, and the estimated resulting selling price range.
- ***Likely structural elements*** (seller equity roll-over, seller note, earn-out, net working capital treatment, etc.).
- ***Industry Overview*** in which the relevant industry sector/sub-sector is properly identified to serve as the basis for collecting relevant market data, statistics, and valuation metrics.
- ***M&A Activity Overview:*** This overview examines the relevant M&A landscape to determine transaction volumes, capital availability and deployment, activity levels by acquirer type (private equity vs. corporate/strategic), median deal size, etc.
- ***Historical Average Multiples of EBITDA*** to observe a cross-section of related valuation multiples and identify the data set most likely to be applied to the company.
- ***Historical Valuation Multiples by Deal Size*** to distinguish the size premium (or discount) likely to be applied to the company based on average historical multiples.
- ***Estimated Transaction Timeline*** to establish the time likely required to execute the sale process and key milestones along the way.
- ***CRI M&A Advisors Engagement*** to outline the terms on which CRI M&A Advisors would take the company to market.
- ***Financial Exhibits*** to depict the normalization of financial statements and calculation of EBITDA, upon which the estimated selling price of the company is based.

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