

Compact Comparable Model

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Table of Contents

[Summary](#)

[Comparable Trading Analysis](#)

[Precedent Transaction Analysis](#)

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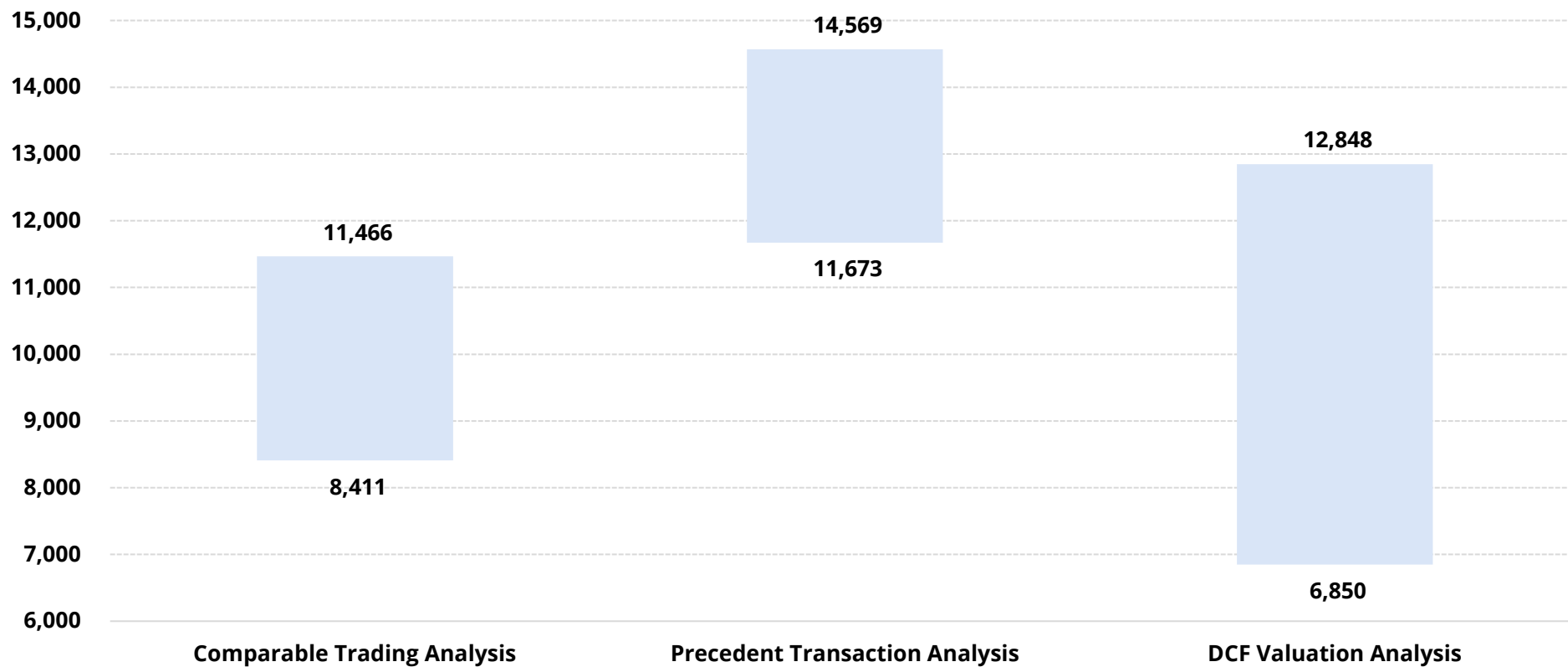
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<https://corporatefinanceinstitute.com/>

Valuation Summary

All figures in USD millions unless stated

Enterprise Value



Comparable Trading and Precedent Transaction Analysis both use LTM EBITDA. ⁽¹⁾

Comparable Trading Analysis

All figures in USD millions unless stated

Peer Companies	Enterprise Value ¹	Market Cap	EBITDA		Net Income		EV / EBITDA		P / E ³	
			LTM ²	FY+1	LTM ²	FY+1	LTM ²	FY+1	LTM ²	FY+1
Alpha.com	10,142	7,992	586	600	453	480	17.3x	16.9x	17.6x	16.7x
Big Bucks Company	10,846	10,796	569	613	370	398	19.1x	17.7x	29.2x	27.1x
Centibillions Inc.	11,584	10,301	530	655	332	485	21.9x	17.7x	31.0x	21.2x
Deep Pockets Ltd.	12,787	9,921	542	635	361	465	23.6x	20.1x	27.5x	21.3x
Evergreen Co.	12,328	11,932	525	619	393	427	23.5x	19.9x	30.4x	27.9x
Fat Cat Inc.	10,500	9,282	516	631	432	360	20.3x	16.6x	21.5x	25.8x

Target Company Valuation ⁴

Average	10,178	7,597	486		290		20.9x	18.2x	26.2x	23.3x
Median	10,256	8,216	486		290		21.1x	17.7x	28.3x	23.6x
Maximum	11,466	8,998	486		290		23.6x	20.1x	31.0x	27.9x
Minimum	8,411	5,116	486		290		17.3x	16.6x	17.6x	16.7x

Enterprise Value = Market Cap + Net Debt. ⁽¹⁾

LTM means Last Twelve Months. ⁽²⁾

Calculated as Market Cap divided by Net Income. ⁽³⁾

Target Company Valuation based on LTM Multiple. ⁽⁴⁾

Precedent Transaction Analysis

All figures in USD millions unless stated

Enterprise				EBITDA			EV / EBITDA		
Date	Acquirer	Target	Value	LTM ¹	FY+1	FY+2	LTM ¹	FY+1	FY+2
(YYYY-MM-DD)									
2022-03-11	Cake	Ice Cream	12,411	414	591	650	30.0x	21.0x	19.1x
2022-03-06	Salt	Pepper	12,490	520	595	654	24.0x	21.0x	19.1x
2021-09-17	Fish	Chips	12,825	475	558	602	27.0x	23.0x	21.3x
2020-11-13	Peanut Butter	Jelly	11,133	445	530	541	25.0x	21.0x	20.6x
2020-08-13	Brisket	NoSauce	11,447	424	498	513	27.0x	23.0x	22.3x
2020-05-01	Biscuits	Gravy	12,803	441	640	647	29.0x	20.0x	19.8x

Target Company Valuation ²

Average	13,126	486	27.0x	21.5x	20.4x
Median	13,121	486	27.0x	21.0x	20.2x
Maximum	14,569	486	30.0x	23.0x	22.3x
Minimum	11,673	486	24.0x	20.0x	19.1x

LTM means Last Twelve Months⁽¹⁾
Target Company Valuation based on LTM Multiple⁽²⁾