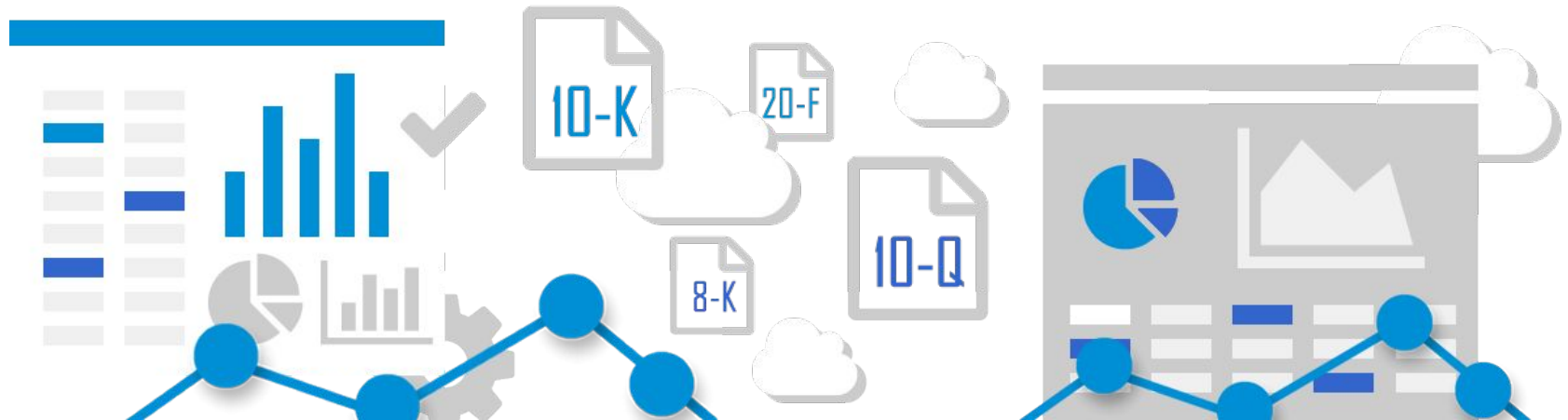


Excel at Your Market Approach

How TagniFi is empowering business valuation professionals with a modern financial data platform.

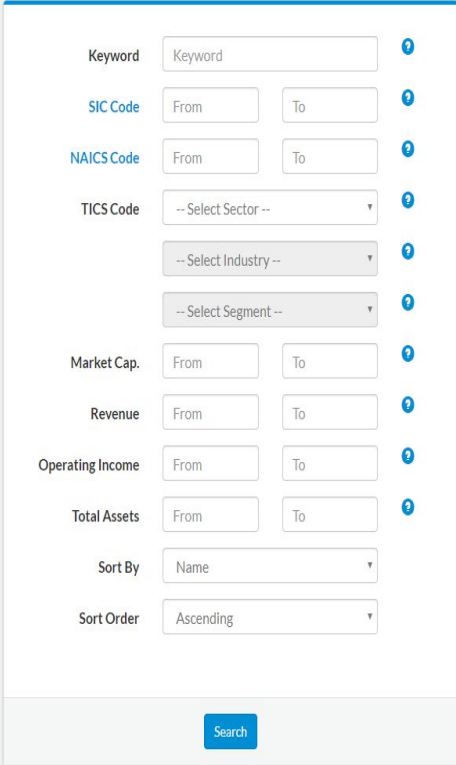


Datasets for Business Valuation

- Standardized financials on 7,000+ public companies
- End-of-day stock price and volume on 7,000+ public companies
- Analyst estimates on revenue, EBITDA and EPS for 4,000+ companies
- Economic data for over 200,000 time series including interest rates and more
- Company profiles including descriptions, industries, SIC codes, NAICS codes and more
- Public M&A transactions on over 15,000+ deals with multiples and price allocations

Search For Public Comps

- Search for public companies by keyword, SIC code, industry, financials and more
- Search for M&A transactions by deal size, keyword, SIC code, industry and more



The screenshot displays the TagniFi Company Search interface. At the top, the TagniFi logo and "Company Search" title are visible. Below this is a search form with the following fields and options:

- Keyword:** A text input field with a placeholder "Keyword" and a help icon.
- SIC Code:** Two input fields labeled "From" and "To" with a help icon.
- NAICS Code:** Two input fields labeled "From" and "To" with a help icon.
- TICS Code:** Three dropdown menus labeled "-- Select Sector --", "-- Select Industry --", and "-- Select Segment --", each with a help icon.
- Market Cap.:** Two input fields labeled "From" and "To" with a help icon.
- Revenue:** Two input fields labeled "From" and "To" with a help icon.
- Operating Income:** Two input fields labeled "From" and "To" with a help icon.
- Total Assets:** Two input fields labeled "From" and "To" with a help icon.
- Sort By:** A dropdown menu with "Name" selected.
- Sort Order:** A dropdown menu with "Ascending" selected.

A blue "Search" button is located at the bottom of the form.

Guideline Public Company Approach

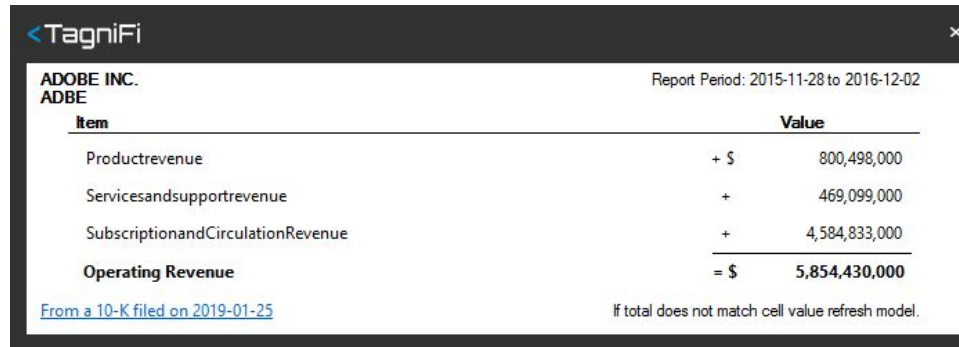
- Enter tickers, valuation date and report date in Excel
- All data is populated automatically as of your report date
- Data includes:
 - Capitalization (market value of equity and invested capital)
 - Operating data (revenue, normalized EBITDA, EBIT and net income)
 - Valuation multiples (historical and forward)
 - Ratios and metrics
 - Company descriptions and industry classification

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Exhibit A - Guideline Public Company Method												
Valuation of the Common Equity of Company ABC, Inc.												
Date of Value: December 31, 2018												
Amounts in thousands, except per share												
Market Value of Invested Capital Multiples												
Market Value of Invested Capital to:												
Company	Ticker	LTM EBITDA	Latest FYE EBITDA	Previous FYE EBITDA	Next FYE EBITDA	LTM EBIT	Latest FYE EBIT	Previous FYE EBIT	LTM Revenue	Latest FYE Revenue	Previous FYE Revenue	Next FYE Revenue
PRICESMART INC	PSMT	10.2	9.8	9.6	9.4	14.7	13.7	12.9	0.6	0.6	0.6	0.5
ROSS STORES INC	ROST	12.4	12.8	14.3	12.7	14.4	14.7	16.7	2.0	2.1	2.3	2.0
KOHL'S CORP	KSS	5.6	5.8	6.0	5.8	9.3	9.8	10.1	0.7	0.7	0.7	0.7
FIVE BELOW, INC	FIVE	26.0	29.2	39.6	24.3	31.9	35.3	48.8	3.8	4.4	5.6	3.6
DOLLAR TREE INC	DLTR	10.2	9.8	11.1	10.6	13.4	12.8	15.2	1.1	1.2	1.2	1.1
DOLLAR GENERAL CORP	DG	12.4	13.1	12.9	12.2	15.0	15.7	15.3	1.3	1.3	1.4	1.2
BIG LOTS INC	BIG	5.0	4.3	4.9	5.2	7.4	5.8	7.1	0.3	0.3	0.3	0.3

Why We're #1 In Data Quality

- Every filing goes through hundreds of quality checks
- Our technology uses the filer's XBRL tags for accurate mapping to our industry templates
- Fewer opportunities for human errors with automation
- More consistency from quarter to quarter
- All data has an audit trail back to the source filing



The screenshot shows the TagniFi interface with a dark header. The main content area displays financial data for Adobe Inc. (ADBE) for the report period 2015-11-28 to 2016-12-02. The data is presented in a table with two columns: 'Item' and 'Value'. The items listed are Productrevenue, Servicesandsupportrevenue, SubscriptionandCirculationRevenue, and Operating Revenue. The values are \$800,498,000, \$469,099,000, \$4,584,833,000, and \$5,854,430,000 respectively. A link at the bottom left points to the 10-K filing from 2019-01-25, and a note at the bottom right states 'If total does not match cell value refresh model.'

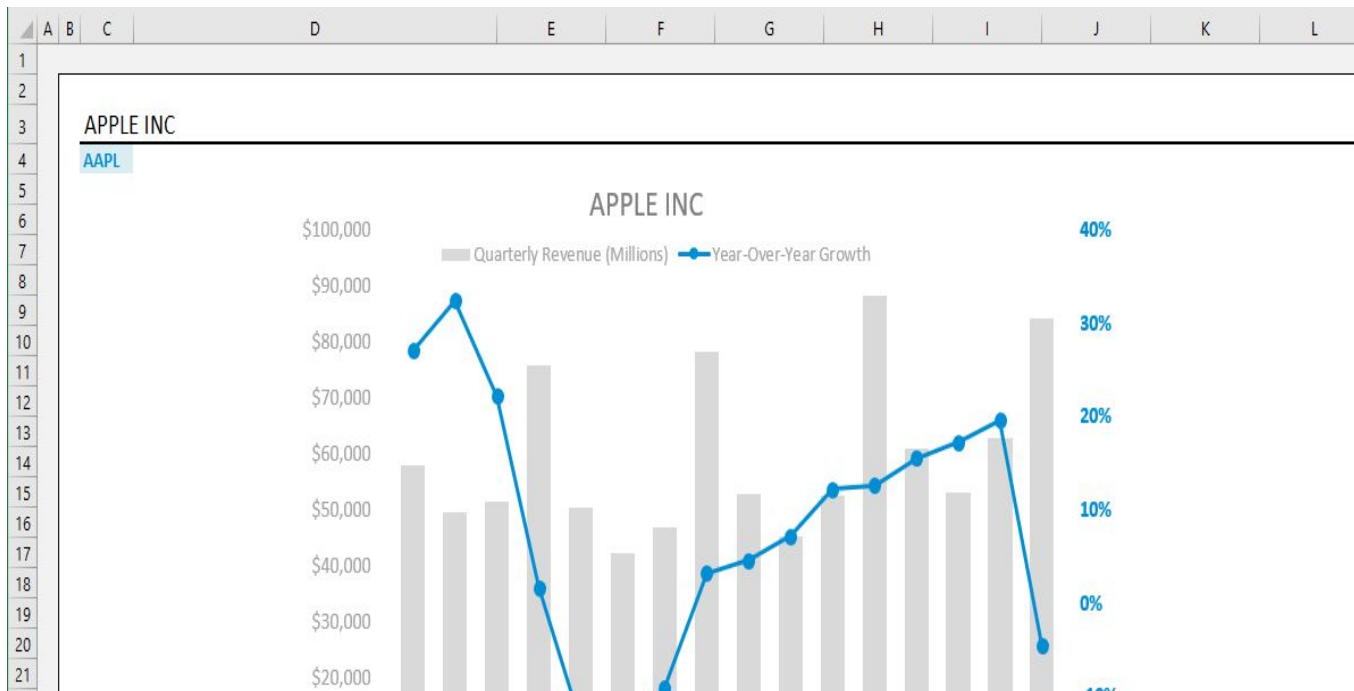
ADOBE INC. ADBE		Report Period: 2015-11-28 to 2016-12-02	
Item		Value	
Productrevenue	+ \$	800,498,000	
Servicesandsupportrevenue	+	469,099,000	
SubscriptionandCirculationRevenue	+	4,584,833,000	
Operating Revenue	= \$	5,854,430,000	

[From a 10-K filed on 2019-01-25](#)

If total does not match cell value refresh model.

Model Migration Services

- We can migrate your existing models from other data vendors, including:
 - Capital IQ
 - Bloomberg
 - Factset
 - ThomsonReuters
 - Pitchbook



Historical Beta and Volatility

- Calculate betas and volatilities as of your valuation date
- Uses split-adjusted and dividend-adjusted pricing data for accuracy
- All functions can be audited in Excel

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Historical Beta Calculation

Date of Value (MM/DD/YYYY): 12/31/2018

	SP500	AAPL	MSFT	INTC	AMZN	GOOGL	CSCO	
			MICROSOFT		AMAZON COM	ALPHABET	CISCO	
	Market Date	S&P 500	APPLE INC	CORP	INTEL CORP	INC	INC.	SYSTEMS, INC.
	12-Month Beta	1.00	0.80	1.26	0.30	2.14	1.33	0.95
	24-Month Beta	1.00	0.96	1.15	0.45	1.96	1.28	1.01
	36-Month Beta	1.00	1.18	1.09	0.76	1.81	1.16	1.11
	60-Month Beta	1.00	1.23	1.25	0.85	1.67	1.01	1.15
	2018-12-31	2,506.85	157.74	101.57	46.93	1,501.97	1,044.96	43.00
	2018-11-30	2,760.17	178.58	110.89	49.31	1,690.17	1,109.65	47.50
	2018-10-31	2,711.74	218.86	106.35	46.59	1,598.01	1,090.58	45.40

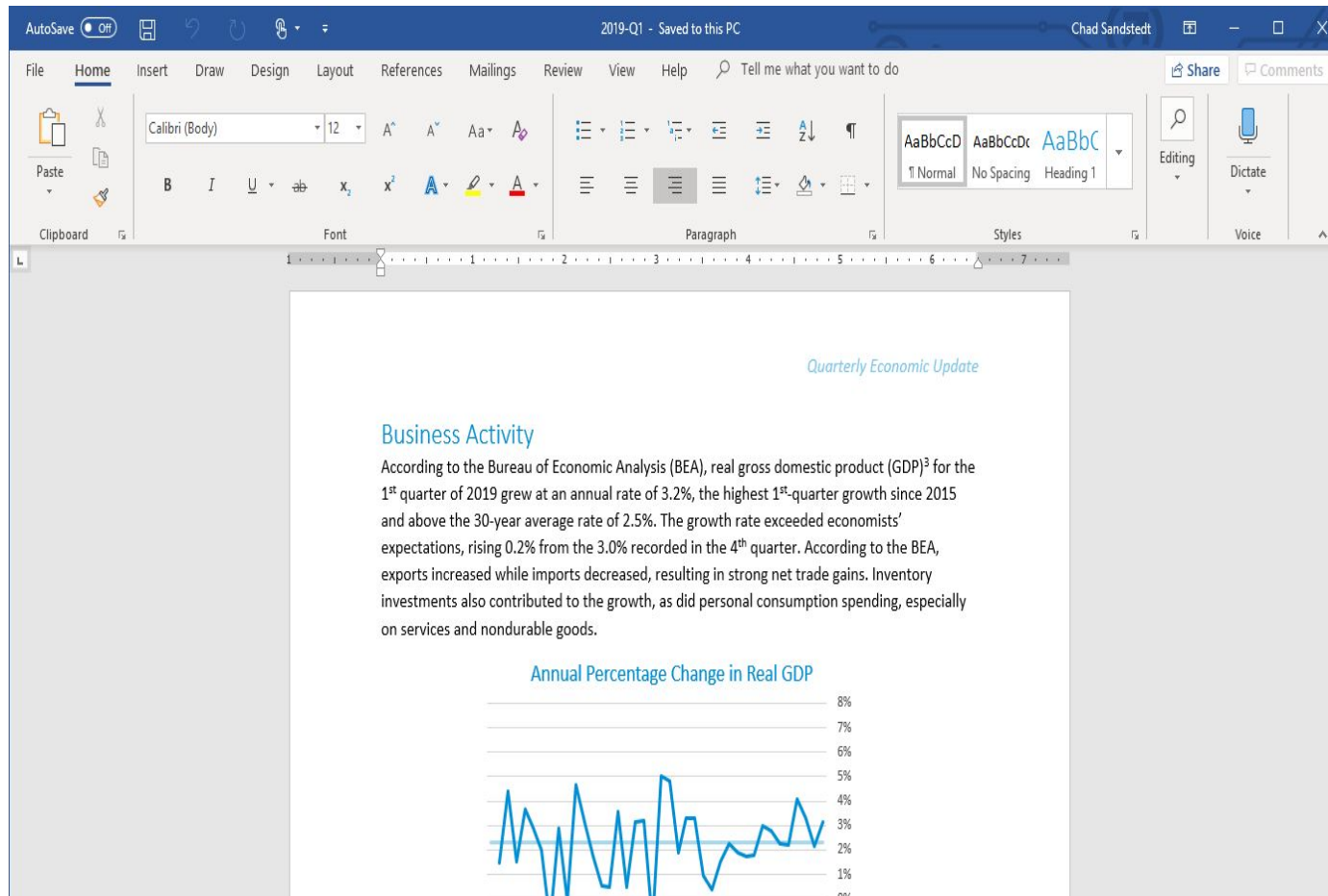
Economic Data

- Direct access to over 200,000 economic time series in Excel including:
 - Interest rates
 - TIPS rates
 - Inflation rates
 - Business activity
 - Employment and more

	A	B	C	D	E	F	G	H
1	Select Interest Rates (Daily) - H.15							
2								
3	Date:	4/15/2019						
4								
5	Selected Interest Rates							
6	Yields in percent per annum							
7								
8			-4	-3	-2	-1	0	
9	Instruments		2019-04-05	2019-04-08	2019-04-09	2019-04-10	2019-04-11	
10	Federal funds (effective)		2.41	2.41	2.41	2.41	2.41	
11	Commercial Paper							
12	Nonfinancial							
13	1-month		2.47	2.43	2.44	2.43	2.42	
14	2-month		2.49	2.46	2.46	2.46	2.45	
15	3-month		2.50	2.47	2.46	2.47	2.46	
16	Financial							
17	1-month		2.41	2.40	2.40	2.41	2.44	
18	2-month		2.45	2.44	2.45	2.45	2.46	
19	3-month		2.47	2.47	2.47	2.46	2.47	
20	Bank prime loan		5.50	5.50	5.50	5.50	5.50	
21	Discount window primary credit		3.00	3.00	3.00	3.00	3.00	

Quarterly Economic Update

- Designed for business valuation professionals, TagniFi's Quarterly Economic Update provides timely macroeconomic data to satisfy Revenue Ruling 59-60.
- Distributed in Word and PDF formats



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