

HYPOTHETICAL SCENARIO HIGHLIGHTS:

- Limited scope Market Price Study Report.
- Results in an opinion of a range of the most likely selling price for the company's assets.
- Valuation methods limited to Capitalization of Earnings and Market Multiples from DealStats.

Market Price Study

For the Assets of

Example Plastics Company

As of June 30, 2020

Prepared for:

John Smith
Owner / CEO
Example Plastics Company
123 Main St.
San Diego, CA 92126

Report Date:

August 1, 2020

Prepared by:

Jane Doe Jane Doe
Example M&A Services Co.
1000 Century Blvd.
Los Angeles, CA 90101

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About This Sample Market Price Study Report

This report is a sample of Market Price Study report that you can create with *DealSense*[®] and the Financial Report Builder.

DealSense was used to analyze a fictitious hypothetical company; make economic adjustments to the historic financial statements; determine appropriate risk rates and market multiples and value the company using only the Capitalization of Earnings method and based on Market Transaction Multiples from DealStats. DealSense includes many more valuation methods under the Income, Market and Asset approaches, but those methods were not applied in this limited-scope, fictitious Market Price Study. The Financial Report Builder was then used to automatically create and format the appraisal report as a Microsoft Word document. Any similarity to the names or information of actual companies is strictly coincidental.

You will notice comments (marked in this blue text) throughout this report. These comments serve as prompts for you to provide descriptions, explanations and more information in certain sections. When you create a live report with the Financial Report Builder, these comments will not print.

This report contains the descriptions of the valuation approaches and methods that were applied and the factors that went into the opinion of the most likely selling price for the company's assets.

This report is context-sensitive. The Financial Report Builder reviewed all of the data points in the *DealSense* program file and based upon the analyst's selections, assembled the report with only the appropriate data along with descriptions of the methods and procedures used. This is not a cookie-cutter report.

There are many elements and capabilities of the DealSense program that were not used in this sample report.

This hypothetical Market Price Study for the sample company utilized only a fraction of *DealSense's* features and capabilities. Here is a list of the elements available in BVS but not included in this sample report:

Items available in DealSense but not included in this report:

- Detailed income statements, balance sheet and statements of cash flows (for historic, normalized and projections).
- Trailing twelve month income statement.
- Interim income statement and balance sheets.

- Normalization adjustments presented on a year-by-year basis.
- Tax-affecting cash flows for a pass-through entity.
- Alternate calculation of Invested Capital Net Cash Flows starting from Operating Income rather than Net Income.
- Ratios, common-size financials and other analysis calculated on a reported and a normalized basis for the subject company.
- RMA and Integra industry comparison (historic and normalized).
- Projected Financial Statements including:
 - Line-item projection assumptions.
 - Depreciation, capital expenditures and financing of capital expenditures.
 - Debt amortization, revolving credit lines and all related interest calculations.
 - Stub period projections from the interim date to the annualized year-end date.
 - New accounts in projections.
 - Income tax worksheet in the projections.
 - Appendix that includes projected financials and detailed projection assumptions.
- Different standards of value including: Fair Market Value, Fair Value, Investment Value, Intrinsic Value, Business Evaluation, Marketability study.
- Asset Approach Valuation methods: Net Asset Value and Liquidation Value.
- Market Approach valuation methods based on IBA, BIZCOMPS, Done Deals, “Other” user-defined data source, and Mergerstat.
- Ability to adjust price and other financial metrics for market transactions.
- Reconciliation of value indications for a given price multiple derived from both stock and asset transactions.
- Equity Net Cash Flows were used in the Income Approach. The program also provides the option to apply Net Income, EBT, EBIT, EBITDA, Invested Capital Net Cash Flows.
- Benefit stream time-frame options include: average, weighted average, first projected year, trailing twelve months.
- Income Approach valuation methods including: Discounted Cash Flow/Earnings, Capitalization of Excess Earnings, Multiple of Discretionary Earnings.
- Multiple different methods for determining a discount rate and capitalization rate, along with debt-free rates based on the Weighted Average Cost of Capital.
- Iterated WACC that solves for the market value of equity to use in WACC to determine discount and cap rates, that when plugged into the respective valuation methods yields the same market

value of equity.

- Discount rate adjustment that converts an after-tax discount rate to a pre-tax rate that is applicable to pass-through entities.
- Beta information from multiple sources.
- Mid-Year and End-of-Year discounting option for Discounted Cash Flow method.
- Properly discounting when 1st projected year is a “stub” period.
- Terminal value based on Net Assets or a multiple of earnings in the terminal year.
- Approach conclusions and Database conclusions for DealStats, Done Deals, BIZCOMPS, IBA, Mergerstat and any Other Data Source.
- Range of values for Enterprise or Shareholder-Level.
- Many premium and discount options at enterprise and shareholder level.
- Allocation of value between voting and non-voting shares.
- Value per share including dilutives from convertible preferred stock and in-the-money options and warrants.
- Valuation of a fractional interest based on a specific number of shares rather than a percentage.
- Charts and graphs.

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Report Date: August 1, 2020

John Smith
Owner / CEO
Example Plastics Company
123 Main St.
San Diego, CA 92126

RE: Market Price Study for the potential sale of the assets of Example Plastics Company.

Dear John Smith:

At your request, we have performed a market price study and prepared this report. The market price study was performed solely to educate the owner about the most likely price they could receive from the sale of substantially all of the assets of Example Plastics Company as of June 30, 2020. The resulting price opinion should not be used for any other purpose or by any other party for any purpose.

Our opinion of the most likely selling price for the assets as of June 30, 2020 is within the range of \$38,000,000 and \$40,000,000 as summarized in the report that follows. This opinion is subject to the Statement of Assumptions and Limiting Conditions presented in Appendix 1 of this report.

The price opinion is only valid as of June 30, 2020. Assets and liabilities may be different at the actual sale date.

The price opinion does not include any costs that the seller may incur in conjunction with the sale, including but not limited to closing costs, brokerage fees, and legal, tax and accounting, fees.

This market price study is not a formal business valuation. If a formal business valuation was performed, a number of additional factors would be considered, additional procedures would be performed and the conclusion could be materially different.

Our opinion is based on the limited information provided and discussions with owners and management. We have not verified the accuracy of the information provided. We have no obligation to update this report or our price opinion for information that comes to our attention after the date of this report.

Respectfully submitted,

(Signature)

(Date)

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Overview of Approaches and Methods in Market Price Study

Various approaches have been used to estimate the likely selling price of Example Plastics Company's assets. These approaches, described below, are the: 1) Income Approach, and 2) Market Approach. Each approach and method that follows first works to an equity-level value, i.e., the value if all assets and liabilities are transferred in a purchase/sale transaction. In the conclusions, the equity-level value is converted to an asset-level price estimate by adding total liabilities to the equity value.

Income Approach

The Income Approach estimates value by considering the income (benefits) generated by the asset over a period of time. This approach is based on the fundamental principle that the value of a business is equal to the present worth of the future benefits of ownership. The term income does not necessarily refer to income in the accounting sense, but rather to the future benefits accruing to the owner.

The most common methods under this approach are Capitalization of Earnings and Discounted Future Earnings. Under the Capitalization of Earnings method, normalized historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings. The Discounted Future Earnings method discounts projected future earnings back to present value at a rate that reflects the risk inherent in the projected earnings. We did not create a projection of future earnings and therefore did not utilize the Discounted Future Earnings method.

Market Approach

The Market Approach compares the subject company to the prices of similar companies operating in the same industry. Comparable companies can be privately owned or publicly traded where the valuation multiples are determined from the purchase/sale price for the company. A common problem for privately owned businesses is a lack of publicly available comparable data.

The methods utilized under each approach are presented and discussed in the following sections.

COMMENT: The following sections discuss all of the methods available in the program and their respective results. You are encouraged to modify these sections for each different Market Price Study as follows:

Modify this document based on the specific methods used and procedures performed in each Market Price Study

Weights can be assigned at the individual method level, at the data-source level (for market approach methods), at the valuation approach level (i.e. asset, Income, market approaches), or by any combination thereof. Identify your selection criteria at each level.

Certain methods may be presented in the report but have not been given any weight in the conclusions. Any method that is presented but not given any weight is considered rejected. For each rejected method, include an explanation of why the method was rejected.

Income Approach

Subject Company Data Used in Capitalization of Earnings and Excess Earnings Methods

We used the following benefit streams for the subject company to apply in certain valuation methods under the Income Approach.

(Comment: Provide your rationale for the selected benefit stream and time period used for the subject company's benefit stream, e.g. Equity Free Cash Flow and most recent historic, etc. Also, if you are using Weighted Average, document your assumptions for the weights you assigned to each year's benefit stream. This comment will not print.)

Equity Net Cash Flows (FCF-Equity), Historic/Normalized:

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Net Income	3,900,376	4,051,778	3,970,967	4,360,993
Plus: Depreciation & Amortization	900,139	960,787	1,039,091	1,100,806
Less: Fixed Asset Purchases	286,861	502,900	824,000	225,000
Less: Changes in Net Working Capital (Adjusted)	356,080	421,200	221,320	312,835
Plus: Changes in Current Long-Term Notes Payable	45,206	(39,589)	60,292	(50,215)
Plus: Changes in Long-Term Notes Payable	(2,044,770)	(1,981,600)	(1,461,103)	(1,274,652)
Equity Net Cash Flows	<u>2,158,010</u>	<u>2,067,276</u>	<u>2,563,927</u>	<u>3,599,097</u>

Changes in Net Working Capital Used in FCF-Equity and FCF-TIC, Historic/Normalized

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<i>Current Assets:</i>					
Cash & Equivalents	930,220	993,911	1,132,858	1,249,687	1,925,386
Less: Adjustment to Cash & Equivalents	930,220	993,911	1,132,858	1,249,687	1,925,386
Accounts Receivable (Net)	3,304,300	3,421,700	3,487,130	3,622,900	3,685,390
Inventory	6,400,000	5,830,000	5,863,000	5,750,000	5,946,000
All Other Current Assets	640,000	660,000	680,000	700,000	720,000
Total Current Assets (Adjusted)	<u>10,344,300</u>	<u>9,911,700</u>	<u>10,030,130</u>	<u>10,072,900</u>	<u>10,351,390</u>
<i>Current Liabilities (Except Notes Payable):</i>					
Accounts Payable	3,233,100	2,440,800	2,328,350	2,129,650	2,084,600
Taxes Payable	26,200	27,450	28,500	29,650	31,455
All Other Current Liabilities	264,500	266,870	75,500	94,500	103,400
Total Current Liabilities (Adjusted)	<u>3,523,800</u>	<u>2,735,120</u>	<u>2,432,350</u>	<u>2,253,800</u>	<u>2,219,455</u>
Net Working Capital (Adjusted)	<u>6,820,500</u>	<u>7,176,580</u>	<u>7,597,780</u>	<u>7,819,100</u>	<u>8,131,935</u>

Equity Net Cash Flows, Weighted Average

<u>Year</u>	<u>Normalized Equity Net Cash Flows</u>	<u>Weight</u>	<u>Weighted Equity Net Cash Flows</u>
2015			
2016	2,158,010	1	215,801
2017	2,067,276	2	413,455
2018	2,563,927	3	769,178
2019	3,599,097	4	1,439,639
Weighted Average		10	2,838,073

Capitalization of Earnings Method

The Capitalization of Earnings method arrives at an estimate of value by dividing current normalized earnings, which are weighted and averaged to approximate future earnings expectations, by a capitalization rate. As shown below, the Indicated Equity Value of Example Plastics Company based on the Capitalization of Earnings method is estimated to be \$22,100,000. In the Capitalization of Earnings method, normalized Weighted Average Equity Net Cash Flows is divided by the capitalization rate, 12.90%, to determine Total Entity Value.

Capitalization of Earnings	Normalized Equity Net Cash Flows	Weighting Factor	Weighted Earnings
Fiscal Year End 2016	2,158,010	1.0	2,158,010
Fiscal Year End 2017	2,067,276	2.0	4,134,551
Fiscal Year End 2018	2,563,927	3.0	7,691,782
Fiscal Year End 2019	3,599,097	4.0	14,396,389
Sum of Weighted Earnings			28,380,733
Divided by: Sum of Weighting Factors			10.0
Weighted Average Equity Net Cash Flows			2,838,073
Divided by: Historic Capitalization Rate			12.90%
Operating Value			22,000,568
Net Nonoperating Assets			110,000
Calculated Equity Value			22,110,568
Indicated Equity Value			22,100,000

Net Nonoperating Assets have been valued separately and added to the operating value calculated in this valuation method.

Market Approach

The Market Approach utilizes market prices of comparable companies to approximate the value of the subject company. Companies that are considered comparable are in the same or similar line of business as the subject company and are a similar size in terms of profitability and financial position as the subject company.

Under the Market Approach, the price for a comparable company is expressed as a multiple of various measures of profitability and financial position. The price multiple from the comparable company is then applied to the respective measures of profitability and/or financial position of the subject company to determine the value of the subject company.

Subject Company Data Used in Market Approach

We used the following benefit streams for the subject company to apply in the valuation methods under the Market Approach.

(Comment: Provide your rationale for the time periods used for the subject company's benefit streams, e.g. most recent historic, historic average, etc. Also, if you are using Weighted Average, document your assumptions for the weights you assigned to each year's benefit stream. This comment will not print.)

EBITDA, Weighted Average

<u>Year</u>	<u>Normalized EBITDA</u>	<u>Weight</u>	<u>Weighted EBITDA</u>
2015	7,101,270	1	473,418
2016	7,768,760	2	1,035,835
2017	8,099,970	3	1,619,994
2018	8,097,304	4	2,159,281
2019	8,833,960	5	2,944,653
Weighted Average		15	8,233,181

Book Value of Invested Capital (BVIC)

Total Stockholders' Equity	10,917,292
Total Other Long-Term Liabilities	4,027,000
Total Long-Term Debt	<u>1,890,870</u>
Book Value of Invested Capital (BVIC)	<u>16,835,162</u>

DealStats Transactions Method

Business sale transactions from the DealStats® database (formerly known as Pratt's Stats) have been used to estimate the value of Example Plastics Company. When searching the DealStats database, we selected transactions for companies that are considered comparable to Example Plastics Company and then selected pricing multiples to apply to Example Plastics Company's earnings and financial position.

DealStats® is published by Business Valuation Resources, LLC. DealStats contains transaction data on the purchase/sale of private companies. For transactions where both the buyer and seller are private entities, the transaction data is submitted by the business brokers and intermediaries that were involved in the purchase/sale transaction. For transactions where the buyer is a public company and the seller is a private company, transaction information is gathered from SEC filings

Search Criteria

In our search of the DealStats database for comparable company transactions, we used the following search criteria:

COMMENT: Include a list of the search criteria and parameters you used when searching the DealStats database. The DealStats database can be searched by:

1. SIC Code, NAICS Code, Location and/or keywords.
2. Profitability and financial position measures including ranges for: Net Sales, Operating Profit, Net Income and Total Assets.
3. Transaction information including Price range, sale date range and type of transaction (i.e., asset or stock sale).
4. Financial performance ratios and other search criteria.
5. Transaction Type (stock, asset, both).

Search Results

Our search resulted in the identification of 3 asset sale transactions and 3 stock sale transactions. Of the total asset sale transactions identified, 3 were used in our analysis. Of the total stock sale transactions identified, 3 were used in our analysis.

COMMENT: Document the composition of your search results. Be sure to explain your reasons for excluding any transactions identified in your search of the DealStats database. Please note that this comment will not print.

Multiple Selection

Based on our analysis of the transaction data, we have selected the following multiples to be applied to Example Plastics Company's profitability and financial position metrics.

Asset Transactions / Multiple of			
Market Value Invested Capital (MVIC) Price to:	Mean	Median	Selected Multiple
Net Sales	0.700	0.800	0.80
Gross Profit	3.250	3.400	3.40
EBITDA	3.781	3.837	3.84

Stock Transactions / Multiple of			
Market Value Invested Capital (MVIC) Price to:	Mean	Median	Selected Multiple
Net Sales	0.860	0.880	0.88
EBITDA	5.007	4.429	4.43
Book Value of Invested Capital (BVIC)	2.140	2.000	2.00

COMMENT: Selection of the transaction multiples is one of the most critical steps in the valuation methods under the Market Approach. Provide an explanation of your reasons for selecting each multiple. Also, provide an explanation of your reasons for rejecting any multiples. Please note that this comment will not print.

Value Calculations Based on DealStats MVIC Price to EBITDA Multiple

We have calculated the Equity Value for Example Plastics Company based on the selected MVIC Price to EBITDA Multiple from the DealStats database. The calculations are presented in the following table.

Equity Value	Stock Transactions
Selected MVIC Price to EBITDA Multiple	4.43
Times: EBITDA	8,233,181
MVIC	36,472,992
Plus: Asset Adjustments (a)	110,000
Adjusted MVIC	36,582,992
<u>MVIC to Equity Value Conversion</u>	
Less: Liability Adjustments (b)	2,336,728
Calculated Equity Value	34,246,264
Indicated Equity Value	34,200,000

Equity Value	Asset Transactions
Selected MVIC Price to EBITDA Multiple	3.84
Times: EBITDA	8,233,181
MVIC	31,615,415
Plus: Asset Adjustments (a)	7,868,776
Adjusted MVIC	39,484,191
<u>MVIC to Equity Value Conversion</u>	
Less: Total Liabilities (b)	8,583,183
Calculated Equity Value	30,901,008
Indicated Equity Value	30,900,000

Value Calculations Based on DealStats MVIC Price to Book Value of Invested Capital (BVIC) Multiple

We have calculated the Equity Value for Example Plastics Company based on the selected MVIC Price to Book Value of Invested Capital (BVIC) Multiple from the DealStats database. The calculations are presented in the following table.

Equity Value	Stock Transactions
Selected MVIC Price to BVIC Multiple	2.00
Times: BVIC	16,835,162
MVIC	33,670,324
Plus: Asset Adjustments (a)	110,000
Adjusted MVIC	33,780,324
<u>MVIC to Equity Value Conversion</u>	
Less: Liability Adjustments (b)	2,336,728
Calculated Equity Value	31,443,596
Indicated Equity Value	31,400,000

Conclusion of Market Price for Assets

Based on our calculations as described in this report, our opinion of the most likely selling price for the assets as of June 30, 2020 is within the range of \$38,000,000 and \$40,000,000. In arriving at this opinion, we first calculated the equity-level value, i.e., the value if all assets and liabilities are transferred in a purchase/sale transaction. Then we converted the equity-level value to an asset-level price estimate by adding total liabilities to the equity value. The equity-level value and conversion to an asset-level price estimate are presented in the following sections.

Equity-Level Value

When there is more than one indication of value produced by the different valuation approaches and methods, we need to reconcile these different indications of value. Therefore, in arriving at our estimate of the enterprise equity value for Example Plastics Company, we assigned relative weights to the individual indications of enterprise-level equity value and calculated a weighted average of these values. The weighted-average enterprise-level equity value was 30,900,000 as presented in the following table.

COMMENT: Provide an explanation of the rationale used to assign weights to the individual valuation methods. Include the reasons why any method(s) were given a higher relative weight and therefore given more emphasis than other methods in the conclusions. Please note that this comment will not print.

Enterprise-Level Equity Value	Indicated Equity Value	Assigned Weight	Assigned Weight / Total Weights	Weighted Equity Value
Income Approach:				
Capitalization of Earnings	22,100,000	0	0.00	0
Market Approach:				
DealStats Database				
<u>Stock Transactions:</u>				
EBITDA	34,200,000	0	0.00	0
BVIC	31,400,000	0	0.00	0
<u>Asset Transactions:</u>				
EBITDA	30,900,000	1	1.00	30,900,000
Total		1		
Total Weighted Equity Value				<u>30,900,000</u>
Selected Equity-Level Value (Rounded)			<u>Minimum</u> \$30,000,000	<u>Maximum</u> \$32,000,000

Conversion of Equity-Level Value to Asset-Level Price Estimate

In the final step, we converted the equity-level value to an asset-level price estimate as presented in the following table:

	<u>Minimum</u>	<u>Maximum</u>
Equity-Level Value	30,000,000	32,000,000
Plus Total Liabilities	8,583,183	8,583,183
Asset Value	38,583,183	40,583,183
Adjustment for Assets not Transferred	(550,000)	(550,000)
Calculated Asset Price	38,033,183	40,033,183
Most Likely Selling Price (Rounded)	38,000,000	40,000,000

Appendix 1 — Assumptions and Limiting Conditions

This Market Price Study is subject to the following assumptions and limiting conditions:

1. The price opinion arrived at herein is valid only for the stated purpose as of the effective date of the Market Price Study. Assets and liabilities may be different at the actual sale date.
2. The price opinion does not include any costs that the seller may incur in conjunction with the sale, including but not limited to closing costs, brokerage fees, and legal, tax and accounting, fees.
3. The Company and its representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Company's results of operations and financial and business condition in accordance with generally accepted accounting principles, unless otherwise noted. The financial statements and other related information supplied by management has been accepted as correct without further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
4. Public, industry, statistical, and other information furnished by others, upon which all or portions of this analysis is based, is believed to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
5. For the prospective financial information approved by management that was used in our engagement, we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
6. The price opinion arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
7. We have not conducted interviews with the current management of the Company.
8. This report and the price opinion arrived herein are for the exclusive use of our client for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore the report and price opinion are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The price estimate represents the considered opinion of Example M&A Services Co., based on limited information furnished to them by the subject company and other sources.
9. Example M&A Services Co. takes no responsibility for changes in market conditions and assume no obligation to revise our price opinion to reflect events or conditions which occur subsequent to the effective date of this Market Price Study.

10. No change of any item in this Market Price Study report shall be made by anyone other than Example M&A Services Co., and we shall have no responsibility for any such unauthorized change.
11. Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, and any other assets or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether all assets of the business are free and clear of liens and encumbrances or that the Company has good title to all assets.
12. Full compliance by the Company with all applicable federal, state, and local zoning and use, occupancy, environmental, and similar laws and regulations is assumed, unless otherwise stated. Furthermore, no effort has been made to determine the possible effect, if any, on the Company due to future Federal, state, or local legislation including any environmental or ecological matters or interpretations thereof, unless otherwise stated.
13. Example M&A Services Co. has not made a specific compliance survey or analysis of the subject property to determine whether it is subject to , or in compliance with, the American Disabilities Act of 1990, and this Market Price Study does not consider the effect, if any, of noncompliance.
14. We are not environmental consultants or auditors, and we take no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. We do not conduct or provide environmental assessments and have not performed one for the subject property.
15. We have not determined independently whether the Company is subject to any present or future liability relating to environmental matters, including but not limited to CERCLA/Superfund liability, nor the scope of any such liabilities. Our Market Price Study takes no such liabilities into account, except as they have been reported to us by the Company or by an environmental consultant working for the Company, and then only to the extent that the liability was reported to us in an actual or estimated dollar amount. Such matters, if any, are noted in the report. To the extent such information has been reported to us, we relied on it without verification and offer no warranty or representation as to its accuracy or completeness.
16. Neither all nor any part of the contents of this report (especially the price opinion, the identity of any valuation specialist(s) , or the firm with which such valuation specialist are connected or any reference to any of the professional designations) should be disseminated to the public through advertising media, public relation, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Example Financial Services, LLC.
17. Example M&A Services Co. or any individual associated with this assignment are not required to provide future services regarding the subject matter of this report, including but not limited to providing further consultation, providing testimony, or appearing in court or other legal proceedings.
18. No change of any item in this Market Price Study Report shall be made by anyone other than Example M&A Services Co., and we shall have no responsibility for any such unauthorized change.

COMMENT: Modify the above list as necessary to reflect the actual assumptions and limiting conditions relevant to the specific Market Price Study assignment. Please note that these comments will not print.

Appendix 2 — Qualifications

This report was prepared by Jane Doe of Example M&A Services Co.. Jane Doe holds the following professional designations and certifications: CM&AA, M&AMI, ASA, ABV.

Comment: Use this appendix to provide a detailed description of the qualifications of the analyst. This section can include of resume of professional certifications and experience, description of prior engagements completed, etc. Please note that this comment will not print.