

Valuation ~~WKHDFWRUSURFHVVRIGHWHVDDQLEHRTKXVLQHVVEVLQHVVRZQHUVKLS~~
~~LQWHUHVWVHFXULWRULQWDQLEOHDVVHW~~

Valuation Approach ~~DIQHUDOZDRIGHWHUPLQLQDQGXFDWLRQRIDEXVLQHVVEVLQHV~~
~~RZQHUVKLSLQWHUHVWVHFXULWRULQWDQLEHRTKXVLRUPRUHYDOXDWLRQPHWKRGV~~

Valuation Date ~~WKHVSHFLILFSRLQWLQWLPDVRIZKLFKWKHYDOXDWRUVRSLQLRQRIY~~
~~DSSOLHVDOVRUHHUHGWRDV(IHFWLYHDWHRU\$SUDLVDODWH~~

Valuation Method ~~ZLWKLQDSSURDFKHVDVSHFLILFZDWRGRHWHUPLQHYDOXH~~

Valuation Multiple ~~YHH~~ Valuation Ratio

Valuation Procedure ~~WKHDFWPDQQHUDQGWHFKQLTXHRISHUIRUPLQJWKHVWHSVRIDQDS~~
~~PHWKRGV~~

Valuation Ratio ~~DIUDFWLRQLQZKLFKDYDOXHRUSULFHVHUYHVDVWKHQXPHUDWRUDQG~~
~~ILQDQFLDORSHUDWLRQRUSWDFHOYHVDVWKHGHQRPLQDWRU~~

Value to the Owner ~~YHH~~ Investment Value

Vesting Period ~~QRSWLRQVWKHUHPDLQISQWLRHGXULQZKLFKWKHRSWLRQFDQQRW~~
~~EHHUFLVHG~~ BVMarketData.com

VIX – ~~VHM~~ Volatility Index

Volatility Index – ~~LVWKHWLFNHUVPEROIRUWFKHMLGSWLRQV(FKDQHRDOLW\~~
~~,QGHDSRSXODUPHDVXUHRIWKHLPSOLHYQIRQDHRSWLRQVKKLYDOXH~~
~~FRUHVSRQGVWRDPRUHYRQVYDQGHVHURUHPRUHFRVWORSWLRQVZKLFKFDQEHX~~
~~GHIUDULVNIURPWKLVYRQDQIQHSWLRQVZWHQUHHUHGWRD\$WKH~~
~~RHVEHNDW\$HFWRI~~ ~~ROD\$D\$EG~~
wikipedia.com

Voting Control – *de jure* ~~FRORIDK\$V\$H~~

Weighted Average Cost of Capital (WACC) ~~WKHFRVWRIFDSLWDOGLVFRXQWUDWHGHWHUPL~~
~~EWKHZHLKWHGDYHUDHDWPDUNHMYRORRDVQILQDQFLQVRXUFHVLQWKHEXVLQH~~
~~HQWHUSULVHVFDSLWDOVWUXFWXUH~~

Z-Score ~~DVWDWLVLFDOPHIXXQHWKLDHWWKHGLVWDQFHPHDVXUHGLQVWDQGDUGGE~~
~~GDWDSRLQWLVIURPWKHPHDQRIDGRUHVYDQQLDOVHQVH\$FRUHLVWKHRXWSXWIUR~~
~~FUHGLVWUHQJWKWHVWWDWDXJEDQKHSW\$FRHRRGRVHTXDOWRD~~
~~SUREDELOLWRIEDQNY\$W\$E~~ wikipedia.com

ast dated: arch 2010.
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