

Food Equipment Services
Publicly Traded & Transaction Comparables
XX/XX/20XX

Public Comparables - Food Equipment Services in USA

Dollars in millions, except per share data

	EBITDA Margins				P/E Ratio				EV / Sales				EV / EBITDA					
	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE		
Public Comps																		
United States of America																		
Mean	14.2%	15.8%	17.0%	17.8%	28.7x	27.7x	27.4x	22.0x	2.38x	2.37x	2.23x	2.19x	16.1x	15.8x	13.0x	12.1x		
Median	16.4%	17.6%	18.0%	19.2%	28.0x	26.8x	22.1x	19.6x	2.35x	2.45x	2.35x	2.26x	16.4x	14.6x	13.2x	11.8x		
Transaction Comps																		
Mean									1.19x					6.0x				
Median									1.27x					6.3x				
Private Company Discount																		
	30.0%																	
United States of America																		
Mean					20.1x	19.4x	19.2x	15.4x	1.66x	1.66x	1.56x	1.53x	11.3x	11.1x	9.1x	8.5x		
Median					19.6x	18.8x	15.5x	13.7x	1.64x	1.71x	1.65x	1.58x	11.5x	10.2x	9.3x	8.3x		

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Source: Bloomberg

Company Name	Country	Market Cap (USD)	Enterprise Value (USD)	EV / Sales			EV / EBITDA					
				LTM	CY 20XXE	CY 20XXE	CY 20XXE	LTM	CY 20XXE	CY 20XXE	CY 20XXE	
Company A	United States	39,587.0	47,012.3	3.47x	3.42x	3.29x	3.15x	16.6x	16.0x	14.8x	13.9x	
Company B	United States	8,736.1	10,736.8	2.16x	2.43x	2.32x	2.24x	13.3x	12.9x	11.9x	11.1x	
Company C	United States	16,102.6	19,249.7	2.54x	2.46x	2.38x	2.26x	15.2x	13.7x	12.8x	11.8x	
Company D	United States	7,530.3	8,399.3	3.65x	3.58x	3.25x	3.05x	15.8x	15.2x	13.7x	12.8x	
Company E	United States	6,660.4	6,986.4	2.84x	2.80x	2.56x	2.42x	16.7x	16.3x	14.7x	13.9x	
Company F	United States	1,366.2	1,624.5	1.10x	1.07x	0.99x	0.93x	NM	24.9x	14.6x	11.4x	
Company G	United States	2,021.8	2,745.8	1.43x	1.42x	1.34x	1.29x	18.7x	13.6x	10.5x	9.7x	
Company H	United States	1,317.2	1,447.8	1.83x	1.81x	1.67x	NA	16.4x	13.9x	11.1x	NA	
				Low	1.10x	1.07x	0.99x	0.93x	13.3x	12.9x	10.5x	9.7x
				Mean	2.38x	2.37x	2.23x	2.19x	16.1x	15.8x	13.0x	12.1x
				Median	2.35x	2.45x	2.35x	2.26x	16.4x	14.6x	13.2x	11.8x
				High	3.65x	3.58x	3.29x	3.15x	18.7x	24.9x	14.8x	13.9x

Acquisitions Comparables - Food Equipment Services in USA

Dollars in millions, except per share data

Source: Bloomberg & FactSet

Date Announced	Completion Status	Target	Acquirer	Consideration	Deal Value	Target	
						EV/Sales	EV/EBITDA
1/1/20XX	Complete	Target A	Acquirer A	Cash	234.0	1.26x	5.22x
11/17/20XX	Complete	Target B	Acquirer B	Stock	745.9	1.54x	6.36x
11/8/20XX	Pending	Target C	Acquirer C	Stock	24.1	1.34x	3.75x
10/18/20XX	Complete	Target D	Acquirer D	Cash	452.6	1.76x	2.57x
8/1/20XX	Complete	Target E	Acquirer E	Cash	1,350.0	2.12x	2.62x
6/16/20XX	Complete	Target F	Acquirer F	Cash	425.1	0.32x	6.34x
6/15/20XX	Complete	Target G	Acquirer G	Cash	363.0	1.43x	3.65x
6/29/20XX	Pending	Target H	Acquirer H	Undisclosed	642.5	NA	NA
6/13/20XX	Pending	Target I	Acquirer I	Cash	25.2	0.65x	3.74x
6/2/20XX	Completed	Target J	Acquirer J	Cash	25.2	1.74x	3.00x
3/2/20XX	Complete	Target K	Acquirer K	Cash	108.0	1.34x	8.43x
3/2/20XX	Pending	Target L	Acquirer L	Cash	1,264.5	1.75x	10.36x
2/6/20XX	Completed	Target M	Acquirer M	Undisclosed	235.6	NA	NA
11/16/20XX	Proposed	Target N	Acquirer N	Cash	1,000.0	0.52x	9.10x
11/15/20XX	Completed	Target O	Acquirer O	Cash	20.0	1.23x	7.36x
8/10/20XX	Pending	Target P	Acquirer P	Stock	25.2	1.12x	4.70x
7/1/20XX	Completed	Target Q	Acquirer Q	Undisclosed	289.2	NA	NA
4/15/20XX	Pending	Target R	Acquirer R	Cash	23.3	0.76x	4.72x
4/13/20XX	Pending	Target S	Acquirer S	Cash	117.0	1.11x	3.53x
3/24/20XX	Pending	Target T	Acquirer T	Stock	89.0	1.78x	2.50x
10/20/20XX	Completed	Target U	Acquirer U	Cash	151.3	1.96x	6.30x
7/17/20XX	Completed	Target V	Acquirer V	Cash	51.0	1.56x	3.70x
7/15/20XX	Completed	Target W	Acquirer W	Cash	185.9	0.46x	2.63x
7/13/20XX	Completed	Target X	Acquirer X	Cash	515.4	0.59x	3.96x
6/30/20XX	Completed	Target Y	Acquirer Y	Cash	145.2	0.74x	5.10x
6/24/20XX	Completed	Target Z	Acquirer Z	Stock	164.5	1.76x	4.90x
6/1/20XX	Completed	Target AA	Acquirer AA	Cash	354.5	0.52x	2.54x
2/18/20XX	Completed	Target AB	Acquirer AB	Cash	413.6	1.83x	3.60x

Date Announced	Completion Status	Target	Acquirer	Consideration	Deal Value	Target	
						EV/Sales	EV/EBITDA
2/10/20XX	Completed	Target AC	Acquirer AC	Undisclosed	143.5	NA	NA
1/2/20XX	Completed	Target AD	Acquirer AD	Stock	153.7	0.84x	6.30x
12/22/20XX	Completed	Target AE	Acquirer AE	Undisclosed	196.5	NA	NA
10/29/20XX	Completed	Target AF	Acquirer AF	Cash & Stock	1,583.3	1.77x	4.39x
10/14/20XX	Pending	Target AG	Acquirer AG	Cash	19.4	1.48x	6.91x
7/1/20XX	Completed	Target AH	Acquirer AH	Cash	123.9	0.85x	3.74x
5/8/20XX	Completed	Target AI	Acquirer AI	Cash & Stock	426.5	2.24x	7.52x
1/15/20XX	Completed	Target AJ	Acquirer AJ	Stock	419.4	1.36x	9.50x
12/19/20XX	Completed	Target AK	Acquirer AK	Cash	435.5	1.78x	8.40x
10/2/20XX	Completed	Target AL	Acquirer AL	Cash	528.3	0.47x	7.44x
2/15/20XX	Completed	Target AM	Acquirer AM	Stock	35.0	1.64x	7.78x
1/23/20XX	Pending	Target AN	Acquirer AN	Cash	253.0	1.23x	8.43x
12/31/20XX	Completed	Target AO	Acquirer AO	Cash	380.0	1.47x	7.00x
10/31/20XX	Completed	Target AP	Acquirer AP	Cash & Stock	53.7	1.47x	7.43x
10/11/20XX	Completed	Target AQ	Acquirer AQ	Cash	975.0	0.46x	7.22x
9/7/20XX	Pending	Target AR	Acquirer AR	Cash	233.5	1.73x	9.37x
8/3/20XX	Completed	Target AS	Acquirer AS	Cash	544.1	1.25x	7.30x
3/13/20XX	Pending	Target AT	Acquirer AT	Stock	253.1	1.27x	7.00x
12/21/20XX	Completed	Target AU	Acquirer AU	Cash	633.4	1.62x	4.10x
12/7/20XX	Completed	Target AV	Acquirer AV	Stock	32.2	0.63x	6.61x
12/2/20XX	Completed	Target AW	Acquirer AW	Cash	223.4	0.74x	5.32x
8/2/20XX	Completed	Target AX	Acquirer AX	Cash	56.5	1.23x	7.36x
7/6/20XX	Completed	Target AY	Acquirer AY	Stock	23.5	0.63x	8.55x
4/12/20XX	Completed	Target AZ	Acquirer AZ	Cash	43.6	1.37x	4.70x
3/23/20XX	Pending	Target BA	Acquirer BA	Cash	83.9	0.45x	8.68x
12/20/20XX	Completed	Target BB	Acquirer BB	Cash & Stock	570.8	1.35x	4.20x
11/1/20XX	Completed	Target BC	Acquirer BC	Cash	63.2	0.57x	8.10x
11/19/20XX	Completed	Target BD	Acquirer BD	Cash	208.0	0.36x	6.71x
4/30/20XX	Completed	Target BE	Acquirer BE	Cash	253.0	0.24x	9.20x

Mean	1.19x	5.96x
Median	1.27x	6.32x