

**Table 2:** Simplified Illustration of Relative Valuation (USD in Millions)

	Sale to ESOP w/1042	Sale to Non-ESOP Third Party
FY EBITDA	\$5	\$5
<b>Multiple Required for Equivalent After-Tax Proceeds</b>	<b>6.0x</b>	<b>7.9x</b>
Total Enterprise Value	\$30	\$39
(-) Net Debt	-	-
(-) Transaction Fees	-	-
Implied Total Equity Value	\$30	\$39
Percent of Equity Sold	100%	100%
<b>Transaction Proceeds</b>	<b>\$30</b>	<b>\$39</b>
(-) Tax on Proceeds @ 23.8%		\$9
<b>After-Tax Proceeds</b>	<b>\$30</b>	<b>\$30</b>