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Zenith Analysis
BUSINESS VALUATION

Transaction Valuation Analysis

Prepared to support a transfer of 300 shares of Sample Corp, Inc. as of December 31, 2025.

Full company valuation

$688,400

Equity equivalent on the transfer-interest basis

Value of the 300-share transfer

$206,520

30.0% of the outstanding shares

$688.40 per share on 1,000 shares outstanding
Transfer represents 30.0% of the outstanding shares

What Drives This Value

01 Fiscal year 2025 revenue was $1,400,000, with estimated adjusted EBITDA of $260,000 and SDE of $380,000.

02 Market: SDE multiple carries the largest weight (58.3%). Its indication is $977,000 before discounts.

03 Control and marketability discounts reduce the weighted indication by $93,437 (12.0% combined). Their application is shown in the reconciliation.

Basis of the conclusion	
Purpose	Supporting a transfer of C-corporation shares
Standard / premise	Fair market value / continued operation
Interest valued	30.0% transfer interest; discounts reflect that block
Valuation date	December 31, 2025
Periods analyzed	Fiscal year 2023; Fiscal year 2024; Fiscal year 2025
Industry	construction

Weight of Valuation Approaches

58.3% | 41.7%

- Market 58.3%
- Income 41.7%

Calculations use ledger activity through 2025-12-31.

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How the Value Was Reached

Equity indications before control and marketability discounts. Contribution is each indication multiplied by its assigned weight.

Method	Indication	Weight	Contribution	Why included / excluded
Recorded net assets	$487,850	0.0%	$0	Reference only. Positive earnings and limited asset intensity support an earnings-based conclusion.
Asset sale reference	$260,000	0.0%	$0	Reference only; a narrower asset-sale scope.
Capitalized earnings	$526,331	25.0%	$131,583	3 full years support realized earnings; 60% of the income weight.
Discounted cash flow	$481,855	16.7%	$80,309	Projected cash flows receive 40% of the income weight, reflecting forecast uncertainty.
Market: SDE multiple	$977,000	58.3%	$569,917	Published SDE multiple: 2.65x. Revenue below $5m gives market evidence priority under the standard weighting policy.

Reconciliation to the reported value	Amount
Weighted equity indication	$781,809
Discount for lack of control (10.0%)	$-78,181
Discount for lack of marketability (8.0% on eligible indications)	$-15,256
Equity indication after discounts	$688,371
Reporting rounding	$29
Reported equity equivalent on the transfer-interest basis	**$688,400**

The 8.0% marketability discount applies to non-market indications. Private-business transaction multiples receive no additional marketability discount. The resulting reduction in the weighted value is 2.2%.

Calculations use unrounded amounts; displayed contributions may differ from their total by a dollar.

Market: EBITDA multiple: not applied

Adjusted EBITDA of $260,000 is below $1,000,000. A business this size is owner-operated and prices on seller's discretionary earnings. Applying an EBITDA multiple here would double count the owner's compensation.

The Transfer Block

Subject interest	
Shares transferred / outstanding	300 / 1,000
Share of the company	30.0%
Value per share	$688.40
Value of the block	$206,520
Conveys control	No

The supplied share count implies a non-controlling interest; the applied control discount is 10.0%. Marketability is assessed separately. Per-share value uses the reported equity equivalent. Share-class rights and governing-document restrictions are outside this analysis.

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What Could Change the Reported Value

These scenarios show how a different valuation judgment would change the conclusion, using the same business performance and ownership facts. They are alternatives to the adopted treatment, not forecasts or a valuation range.

Scenario	Value impact Lower Higher	Equity equiv.	Transfer value	Change
Reported conclusion		**$688,400**	**$206,520**	**$0**
More weight on income methods		$642,500	$192,750	$-13,770
Lower control discount		$726,600	$217,980	$11,460
Market multiples -0.25x		$638,500	$191,550	$-14,970
Market multiples +0.25x		$738,200	$221,460	$14,940
Income discount rate -2 pts		$715,600	$214,680	$8160
Income discount rate +2 pts		$667,300	$200,190	$-6330

Bars show the change in transfer value. All bars use the same scale.

More weight on income methods: Income-method weight changes from 41.7% to 51.7%; market-method weight from 58.3% to 48.3%. Individual method values are unchanged.

Lower control discount: The control discount is 5.0% rather than 10.0%. The ownership interest and its rights stay the same.

Market sensitivities change the applied SDE / EBITDA multiples by 0.25x. Income sensitivities change WACC by 2 percentage points. A zero impact means that treatment does not change the weighted conclusion.

Each scenario changes one treatment. Their effects should not be added together.

All other assumptions remain unchanged. Values include the applicable control and marketability discounts and report rounding.

Company Findings and Valuation Treatment

These findings may warrant further review. The illustrative adjustment ranges are not included in the valuation and should not be combined.

Balanced monthly revenue

25.0% of trailing revenue in the three largest months.

Revenue is spread relatively evenly through the year, which can reduce seasonal working-capital and execution pressure.

Illustrative policy range: +0% to +2%, subject to further support. Not applied.

Working capital above usual needs

$66,850 above the requirement estimated from the company's usual collection, inventory and payment periods.

The difference may reflect year-end timing or cash tied up in receivables and inventory. No value adjustment is applied; recoverability and operating needs must be established before treating any amount as distributable.

Revenue stagnation

0.0% compound annual revenue growth.

Revenue is flat. A lower value may be warranted if comparable businesses are growing.

Illustrative policy range: -1% to -2%, subject to further support. Not applied.

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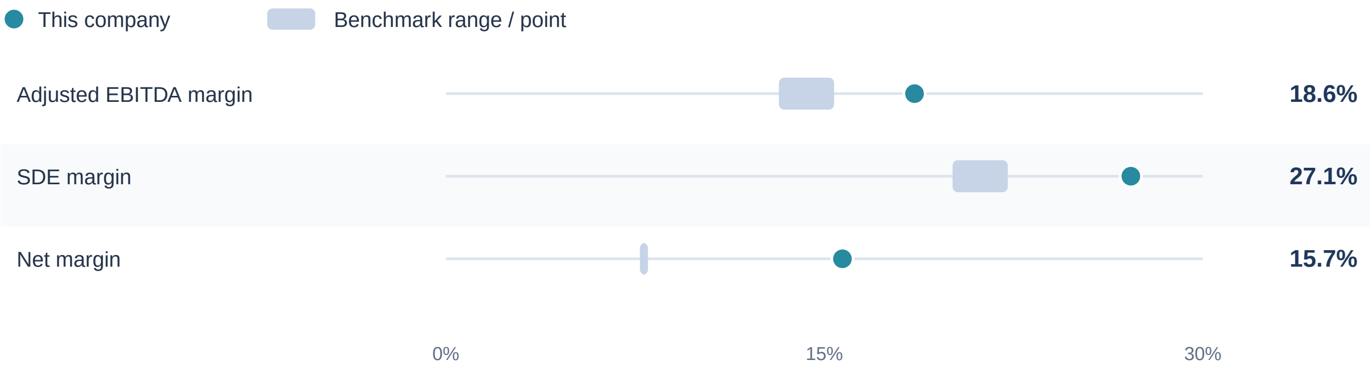
Business KPIs

Performance for the trailing twelve months, compared with available industry and size benchmarks.

Margins in Context



Metric	This company	Benchmark	Benchmark basis
Adjusted EBITDA margin	18.6%	13.2% to 15.4%	Zenith estimated
SDE margin	27.1%	20.1% to 22.3%	Zenith estimated
Net margin	15.7%	7.8%	Published
Owner compensation as a share of revenue	8.6%	6.9%	Published

Measured, with no comparable benchmark
Gross margin: 60.0%
Not comparable. This company books 40% of revenue to cost of goods sold; the cohort books 66%. Differences in cost classification prevent a reliable gross-margin comparison.

Working capital

Measure	Amount
At the valuation date	$257,850
Average across the trailing twelve month ends	$196,571
Estimated requirement at 61 days sales, 40 days inventory, 68 days payable	$191,000
Surplus against the requirement	**$66,850**

Net working capital is current assets excluding cash, less current liabilities. Current debt remains included where it cannot be identified separately. Cash is reflected in net debt. The estimated requirement uses the company's median collection, inventory and payment periods to assess seasonal changes. Working capital peaked in Dec 2025 and was lowest in Jan 2025. No separate adjustment to the valuation is applied.

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AI estimated

AI-generated estimates where comparable published benchmarks are unavailable. These ranges have no supporting dataset, are unreviewed, and do not affect the valuation.

Metric	This company	AI estimated range	Confidence
Net working capital as a share of revenue	18.4%	12.0% to 22.0%	low
Days sales outstanding	61 days	45 days to 75 days	medium
Days payable outstanding	68 days	30 days to 50 days	low
Days inventory outstanding	40 days	5 days to 25 days	low
Inventory turnover	9.2x	8.0x to 40.0x	low

Balance Sheets

	Fiscal year 2023	Fiscal year 2024	Fiscal year 2025
ASSETS			
Cash and equivalents	$120,000	$120,000	$120,000
Accounts receivable	$210,000	$222,000	$315,900
Inventory	$55,000	$58,000	$82,350
Other current assets	$0	$0	$0
Total current assets	**$385,000**	**$400,000**	**$518,250**
Net fixed assets	$260,000	$260,000	$260,000
Other non-current assets	$0	$0	$0
Total assets	**$645,000**	**$660,000**	**$778,250**
LIABILITIES AND EQUITY			
Accounts payable	$96,000	$101,000	$140,400
Other current liabilities	$0	$0	$0
Total current liabilities	**$96,000**	**$101,000**	**$140,400**
Long-term debt	$150,000	$150,000	$150,000
Other non-current liabilities	$0	$0	$0
Total liabilities	**$246,000**	**$251,000**	**$290,400**
Equity	$399,000	$409,000	$487,850
Total liabilities and equity	**$645,000**	**$660,000**	**$778,250**

Period-end book values; no appraisal adjustments. "Other" balances reconcile the listed accounts to the reported totals.

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Income Statements as Reported

	Fiscal year 2023	Fiscal year 2024	Fiscal year 2025
Revenue	$1,400,000	$1,400,000	$1,400,000
Cost of goods sold	$560,000	$560,000	$560,000
Gross profit	**$840,000**	**$840,000**	**$840,000**
Operating expenses	$580,000	$580,000	$580,000
Depreciation and amortization	$40,000	$40,000	$40,000
Operating profit	**$220,000**	**$220,000**	**$220,000**
Interest expense	$0	$0	$0
Other income	$0	$0	$0
Other expense	$0	$0	$0
Income taxes	$0	$0	$0
Net income	**$220,000**	**$220,000**	**$220,000**

Before normalization adjustments. Depreciation and amortization are shown separately from operating expenses.

Normalization Schedule

	Fiscal year 2023	Fiscal year 2024	Fiscal year 2025
Reported net income	$220,000	$220,000	$220,000
Interest, taxes, depreciation and amortization	$40,000	$40,000	$40,000
EBITDA	**$260,000**	**$260,000**	**$260,000**
No normalizing adjustments were applied	—	—	—
Adjusted EBITDA	**$260,000**	**$260,000**	**$260,000**
Owner compensation, one owner-operator	$120,000	$120,000	$120,000
Seller's discretionary earnings	**$380,000**	**$380,000**	**$380,000**

Adjusted EBITDA reflects the earnings adjustments listed above. Seller’s discretionary earnings (SDE) also adds back one owner-operator’s compensation. Income valuations allow for taxes and reinvestment; the SDE market valuation uses the earnings shown here.

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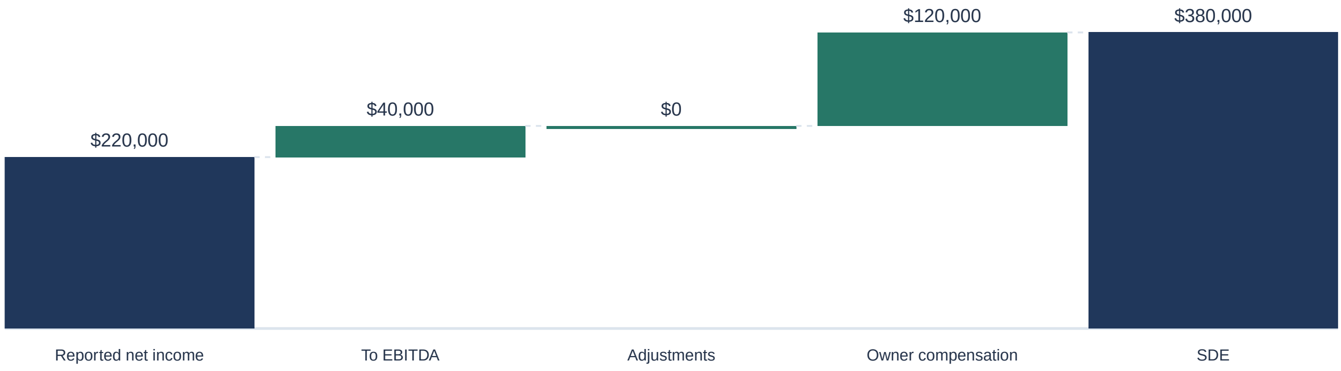
Earnings Walk



Period	Revenue	Estimated adjusted EBITDA	Owner comp	SDE
Fiscal year 2023	$1,400,000	$260,000	$120,000	$380,000
Fiscal year 2024	$1,400,000	$260,000	$120,000	$380,000
Fiscal year 2025	$1,400,000	$260,000	$120,000	$380,000

Adjusted EBITDA includes the normalization adjustments shown above. SDE adds back one owner-operator's compensation.

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Comparative Ratio Analysis

Liquidity and leverage use period-end balances. Turnover, days and return ratios use average balances for the year.

LIQUIDITY	Fiscal year 2023	Fiscal year 2024	Fiscal year 2025	Change	Cohort	Benchmark basis
Current ratio	4.01x	3.96x	3.69x	-0.32x	1.20x to 1.80x	AI est.
Quick ratio	3.44x	3.39x	3.10x	-0.33x	1.10x to 1.70x	AI est.
Cash ratio	1.25x	1.19x	0.85x	-0.40x	0.30x to 1.00x	AI est.

PROFITABILITY	Fiscal year 2023	Fiscal year 2024	Fiscal year 2025	Change	Cohort	Benchmark basis
Gross margin	60.0%	60.0%	60.0%	0.0 pts	—	
Operating margin	15.7%	15.7%	15.7%	0.0 pts	5.0% to 12.0%	AI est.
Net margin	15.7%	15.7%	15.7%	0.0 pts	7.8%	IRS SOI
Return on assets	34.1%	33.3%	32.2%	-1.9 pts	13.4%	IRS SOI
Return on equity	55.1%	53.8%	51.6%	-3.6 pts	33.0%	IRS SOI

EFFICIENCY	Fiscal year 2023	Fiscal year 2024	Fiscal year 2025	Change	Cohort	Benchmark basis
Asset turnover	2.17x	2.12x	2.05x	-0.12x	2.06x	IRS SOI
Working capital turnover	4.84x	4.68x	4.42x	-0.42x	5.00x to 10.00x	AI est.
Receivables turnover	6.67x	6.31x	5.81x	-0.85x	4.90x to 8.10x	AI est.
Inventory turnover	10.18x	9.66x	8.92x	-1.26x	8.00x to 40.00x	AI est.
Days sales outstanding	55	58	63	+8	45 to 75	AI est.
Days inventory outstanding	36	38	41	+5	5 to 25	AI est.
Days payable outstanding	63	66	70	+7	30 to 50	AI est.
Cash conversion cycle	28	30	34	+6	0 to 70	AI est.

LEVERAGE	Fiscal year 2023	Fiscal year 2024	Fiscal year 2025	Change	Cohort	Benchmark basis
Total liabilities to assets	0.38x	0.38x	0.37x	-0.01x	0.59x	IRS SOI
Total liabilities to equity	0.62x	0.61x	0.60x	-0.02x	1.46x	IRS SOI
Long-term debt to equity	0.38x	0.37x	0.31x	-0.07x	0.20x to 0.80x	AI est.
Equity to assets	0.62x	0.62x	0.63x	+0.01x	0.41x	IRS SOI

Change compares the first and last periods. IRS SOI = published industry and size statistics (2022). AI est. = model estimate without a published source. Zenith = estimate derived from tax-return and private-business transaction data where comparable. Estimated benchmarks are not published ratios and do not affect the valuation. A dash means no comparable benchmark.

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Appendix: Method Inputs

Method	Drivers	Indicated value
Operating net asset value	Book equity: $487,850; Net fixed assets: $260,000; Cash: $120,000	$487,850
Tangible asset sale reference	Net fixed assets: $260,000	$260,000
Income approach: capitalization of earnings	Net cash flow to invested capital: $86,150; Capitalization rate: 15.5%; Less net debt: $30,000	$526,331
Income approach: discounted cash flow	Discount rate (WACC): 18.5%; Revenue growth: 0.0%; Terminal growth: 3.0%	$481,855
Market approach: SDE multiple	Seller's discretionary earnings: $380,000; SDE multiple: 2.65x; Less net debt: $30,000	$977,000

BizBuySell Business Valuation Multiples by Industry, average cash flow multiple by sector. Effective 2026-06-30; published 2026-08-31; version Aggregation of sales reported over a trailing five-year period, updated biannually; current data covers businesses sold Q3 2021 through Q2 2026. Retrieved 2026-08-31. Median sale price of the data set is $340,000. Average cash flow multiple across all sectors is 2.58. https://www.bizbuysell.com/learning-center/industry-valuation-multiples/

Appendix: Discount Detail

Discount for lack of control	
Cannot compel a sale: Holder cannot compel a sale and depends on the controlling holder to create one.	10.0%
Control discount applied	**10.0%**

Discount for lack of marketability	
Illiquidity: No public market, and private market sale cycles are slow.	8.0%
Marketability discount applied	**8.0%**

The 8.0% marketability discount applies to non-market indications. Private-business transaction multiples receive no additional marketability discount. The resulting reduction in the weighted value is 2.2%.

The 10.0% control discount is applied first, followed by marketability. Together they reduce the weighted value by 12.0%.

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Sensitivity

Capitalization of earnings indication at each combination of discount rate and long-term growth rate. Cells marked n/a are combinations where the capitalization rate falls below the floor and no value is indicated.

Discount rate \ Growth rate	1.0%	2.0%	3.0%	4.0%	5.0%
14.5%	$608,840	$660,007	$720,084	$791,620	$878,239
16.5%	$526,331	$564,737	$608,840	$660,007	$720,084
18.5%	$462,697	$492,584	$526,331	$564,737	$608,840
20.5%	$412,126	$436,044	$462,697	$492,584	$526,331
22.5%	$370,970	$390,544	$412,126	$436,044	$462,697

The concluded value of $688,371 blends this method with the others at the weights shown on the reconciliation page. This grid moves one method only.

Input Index

Source	Detail
Accounting system	Mocked QuickBooks data shape for demonstration purposes
Basis of accounting	Accrual
Ledger periods covered	2023-01-01 through 2025-12-31
Accounts in the chart	13
Legal entities in scope	1
Fiscal years analyzed	2023, 2024, 2025
Latest earnings basis	Fiscal year 2025
Valuation date used	2025-12-31
Industry classification	Sector only: construction
Industry taxonomy version	marketsector-v0
Benchmark industry cohort	Specialty trade contractors

Period	Revenue	Reported net income	Estimated adjusted EBITDA
Fiscal year 2023	$1,400,000	$220,000	$260,000
Fiscal year 2024	$1,400,000	$220,000	$260,000
Fiscal year 2025	$1,400,000	$220,000	$260,000

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Appendix: Standard of Value and Adequate Consideration

Standard of value

Fair market value: the price at which the shares would change hands between a willing buyer and a willing seller, neither under compulsion and both with reasonable knowledge of the relevant facts.

Valuation subject

The company-level indications are converted to the supplied transfer interest using its control and marketability assumptions. Differences in rights between share classes, and the legal structure of the transfer, remain outside this analysis. Block-level control is assessed from the supplied transfer share count.

Adequate consideration

Where a retirement plan is a party to the transfer, the plan must not pay more, or receive less, than fair market value. This report is prepared to support that determination. The plan fiduciary retains responsibility for the determination itself.

> Scope: valuation analysis supporting fiduciary review. A signed appraisal opinion and legal or tax advice are outside this engagement.

Appendix: Adjustment Screen Results

Review results and data limitations. No additional valuation adjustments were applied.

Screen	Evidence status	Evidence / limitation
Revenue growth and decline	Finding identified	0.0% compound annual revenue growth
Gross margin screen	Tested; no finding	60.0% recorded gross margin; broad 25% / 60% screening thresholds, not a sector benchmark.
Staffing-cost exposure	Insufficient data	No usable staffing-account mapping was established.
Seasonal concentration	Finding identified	12 monthly revenue observations; screens the share in the three largest months.
Industry outlook	Tested; no finding	Selected assumption: neutral. This is a policy input, not independent industry research.
Working-capital benchmark treatment	Insufficient data	Usual trade working capital is $191,000, versus $268,279 at the public-company sector ratio (19.2% of revenue). Supplier terms and liquidity need review before the lower balance can support a premium.
Customer concentration	Insufficient data	Complete customer-identified revenue records are needed to evaluate concentration.
Cash and net debt	Tested; no finding	Cash is already reflected through net debt in the equity bridge. No additional premium is added simply for holding cash.

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Appendix: Revenue Ruling 59-60 Factors

Review of the valuation factors in Revenue Ruling 59-60, including information unavailable for this engagement.

Factor	Status	Evidence or limitation
Nature and history of the business	Partially addressed	3 financial periods reviewed; narrative history was not provided
Economic outlook and industry condition	Partially addressed	Published small-business transaction multiples; no management industry narrative provided
Book value and financial condition	Addressed from ledger	Recorded net assets and net debt of $30,000
Earning capacity	Addressed from ledger	Estimated adjusted EBITDA $260,000; SDE $380,000
Dividend-paying capacity	Financial proxy only	Cash-flow indications are shown; no board distribution policy was provided
Goodwill and other intangible value	Financial proxy only	The excess of the earnings-based indications over recorded net assets
Prior sales of stock and size of the block	Not provided	1,000 total shares supplied; prior sales were not supplied
Market evidence	Addressed with broad evidence	Published small-business transaction multiples
Risk specific to this company	Partially addressed	No company-specific risk factors were measured

Appendix: Market Evidence

Closed transactions in the Building and Construction sector during Full year 2025, as reported to BizBuySell by business brokers. These voluntarily reported sales may not represent the entire market. This comparison does not enter the valuation.

Subsector	Sales	Median revenue	Median cash flow	Median sale price	Sale to asking	Cash flow multiple
Other Building and Construction Businesses	408	$1,500,000	$342,034	$750,000	0.98	2.56x
HVAC Businesses	123	$1,271,681	$315,225	$800,000	0.93	2.80x
Heavy Construction Businesses	65	$2,116,844	$469,149	$1,200,000	0.93	2.98x
Plumbing Businesses	61	$1,044,630	$278,498	$837,500	0.93	2.62x
Electrical and Mechanical Contracting Businesses	57	$1,454,872	$375,500	$845,000	0.96	2.94x
Building Material and Hardware Stores	29	$1,632,858	$305,000	$950,000	0.89	3.40x
Concrete Businesses	21	$2,077,000	$400,000	$1,200,000	0.97	3.00x

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This company against the sector

Measure	Figure
Closed transactions reported in Building and Construction	764
Sector: median of the subsector median revenues	$1,500,000
Sector: median of the subsector median cash flows	$342,034
Sector: median of the subsector median sale prices	$845,000
Sector: average sale price achieved against asking	0.96
Sector: cash flow multiple paid, weighted by deal count	2.71x
This company: revenue	$1,400,000
This company: seller’s discretionary earnings	$380,000
This company: concluded equity value	$688,371
This company: concluded value as a multiple of SDE	1.81x

Transaction prices generally exclude cash and debt. They require adjustment before comparison with this report's equity value. Reported cash flow means seller's discretionary earnings; broker-reported adjustments may differ from those used here.

BizBuySell Insight Report, Closed Small Business Transaction Metrics by Sector, Full year 2025. Effective 2025-12-31; published 2026-09-01; version 9,574 closed transactions across 137 subsectors, reported to BizBuySell by business brokers on a voluntary basis. Medians are across reported deals rather than a probability sample of all small business sales. https://www.bizbuysell.com/insight-report/

Appendix: Discount Rate, Methodology, and Limiting Conditions

Discount rate component	Rate
Risk-free rate	4.2%
Equity risk premium	4.2%
Small private company premium	14.5%
Industry premium	-0.5%

Company specific 0.0%

No additional company-specific risk premium was applied after reviewing operating history, revenue and margin variability, losses, leverage, and owner dependence.

Total	Rate
Cost of equity	22.4%

Method notes

Operating net asset value: Every asset less every liability, at recorded book value. No appraisal adjustment applied.

Tangible asset sale reference: Fixed assets only. Cash, receivables, payables, and debt stay with the seller in an asset sale, so this answers a narrower question than the operating net asset value above and is never weighted.

Income approach: capitalization of earnings: Benefit stream is net cash flow to invested capital: EBIT after tax, plus depreciation, less capital spending and the change in working capital.

Income approach: discounted cash flow: 5-year projection holding margin, capital spending, and working capital at their most recent relationship to revenue.

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Market approach: SDE multiple: BizBuySell Business Valuation Multiples by Industry, average cash flow multiple by sector, Trailing five years of closed sales, Q3 2021 through Q2 2026. Cohort: BizBuySell sector table row "Building and Construction"; average of reported sale prices divided by seller-reported discretionary earnings across the trailing five-year window. Main-street transactions of this size are predominantly quoted on discretionary earnings excluding working capital. The selected multiple equals the published cohort statistic with no additional adjustment.

Sources

Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Rate. Effective 2025-12-31; published 2026-01-02. DGS10 observation for 2025-12-31: 4.18%. https://fred.stlouisfed.org/series/DGS10

Aswath Damodaran, Historical Implied Equity Risk Premiums for the United States. Effective 2025-12-31; published 2026-01-05. Start-of-2026 implied ERP: 4.23%, computed on the 2025-12-31 index level. https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/implpr.html

Zenith internal small private company calibration. Effective 2026-08-31; published 2026-08-31. 2026.08; revenue bands set so the income indications reconcile with the published transaction evidence for the same size of business. internal://valuation/small-private-company-premium/2026.08

Zenith industry-premium policy. Effective 2026-08-31; published 2026-08-31. 2026.08; derived from the BizBuySell sector multiples, damped by half and capped at three points. internal://valuation/industry-premium/2026.08

Limiting conditions

Property and equipment are carried at their recorded book values. No appraisal of real property or equipment was performed, and adjusting those assets to appraised value could change the asset approach indication.

Market multiples are broad published benchmarks by sector and size. No company-specific comparable-transaction set was available for this analysis.

The sector benchmark is a trailing five-year average of closed sales. Part of that window falls after the valuation date, so it reflects transaction evidence a buyer on the valuation date could not have observed. A shorter window aligned to the valuation date was not published at the sector level.

This report is an estimated valuation prepared to support the plan trustee's good faith determination of value. It is not a signed appraisal opinion, and the trustee retains responsibility for reviewing and accepting the value.

Independence

Zenith Analysis was engaged and paid a flat per-report fee by the plan’s ROBS administrator. No part of that fee is contingent upon the value concluded, and Zenith holds no interest in the company, the plan, or the administrator.