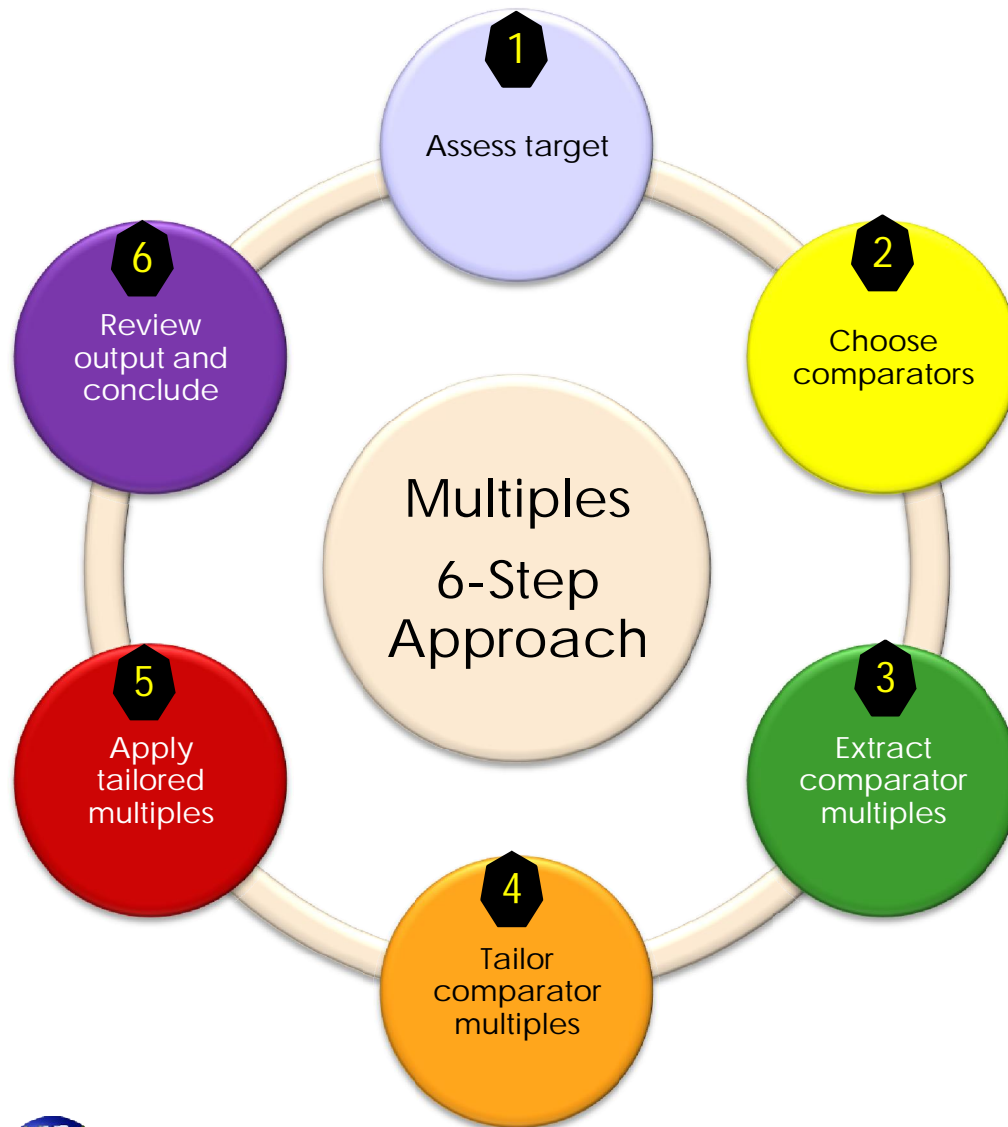


# Using Market Multiples A 6-Step Approach



1. Analyze the target
2. Choose (and sort) comparator firms  
- CoCo and CoTrans
3. Extract comparator multiples (and  
adjust, if appropriate)
4. Tailor adjusted comparator multiples  
to the target
5. Apply the tailored multiples to the  
target
6. Review output and conclude

