

## What Numeria Is...

Numeria<sup>sm</sup> provides the clearest view of a firm's value through a private stock exchange-like process.

Using multiple experts who independently analyze the firm and then submit their valuation opinions, Numeria produces a rich data set that reveals the fair market value of the business. Numeria's analysts include investment bankers, financial advisors, corporate development officers and appraisers, whose expertise is delivered without bias.

Before a firm is valued, key company information is compiled and distributed to the participating analysts, who then conduct their own research and pose questions to management in scheduled pre-pricing conference calls. The analysts then independently prepare and submit written valuation opinions, which are posted in the market before pricing begins.

These initial valuations can range widely, showing clearly that a group of independent experts starting with the same information can reach very different conclusions. We call this **Wild Card Risk<sup>sm</sup>** and it reveals the risk of relying on just one valuation analysis.

Once the initial opinions are posted in the virtual marketplace, all of the analysts convene with a Numeria market maker to thoroughly vet each others' valuations in a transparent, unscripted and colorful debate about the true fair market value of the company. As the analysts learn more about the others' work and points-of-view, they change their valuation opinions by submitting new prices to the market. This allows all relevant information about the company to be reflected in the valuation.

The market action is seen in full-view by the client company's executives, and often provides unexpected insights about the firm.

## ...And How Numeria is Different

Appreciating Numeria fully requires knowing the alternative.

A traditional valuation relies on the opinion of one analyst deriving one value (or, for wiggle room, a range of values may be offered). This may be done by an investment banker, business broker or appraiser, or as a Do-It-Yourself by the CFO, the corporate development team, or someone else in the company. This traditional approach has major drawbacks, particularly when a lot is at stake.

In contrast, Numeria analysts are independent experts who risk their earnings and reputations on their valuation opinions. Like members of a stock exchange, Numeria analysts – who include investment bankers, appraisers, corporate development officers and financial advisors – deliver the best expertise to each company being valued.

### Need More?

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