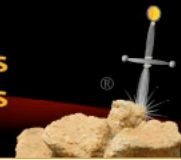
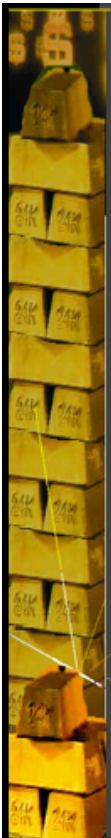




practical business strategies
for privately owned companies



Valuation Concepts



Synergistic Value (Strategic Buyer)

Special Premium

Control Value (Most Buyers)

Control Premium

Minority Discount

Marketable Minority Interest Value

Lack of Marketability Discount

Non-Marketable Minority Interest Value

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