



**Summary of Discounts for Private Transaction P/E Multiples
Compared to Public Offering P/E Multiples
Adjusted for Changes in Industry P/E Multiples**

Time Period	Number of Companies Analyzed	Number of Transactions Analyzed	Standard Mean Discount	Trimmed Mean Discount*	Median Discount	Standard Deviation
1975–78	17	31	34.0%	43.4%	52.5%	58.6%
1979	9	17	55.6%	56.8%	62.7%	30.2%
1980–82	58	113	48.0%	51.9%	56.5%	29.8%
1983	85	214	50.1%	55.2%	60.7%	34.7%
1984	20	33	43.2%	52.9%	73.1%	63.9%
1985	18	25	41.3%	47.3%	42.6%	43.5%
1986	47	74	38.5%	44.7%	47.4%	44.2%
1987	25	40	36.9%	44.9%	43.8%	49.9%
1988	13	19	41.5%	42.5%	51.8%	29.5%
1989	9	19	47.3%	46.9%	50.3%	18.6%
1990	17	23	30.5%	33.0%	48.5%	42.7%
1991	27	34	24.2%	28.9%	31.8%	37.7%
1992	36	75	41.9%	47.0%	51.7%	42.6%
1993	51	110	46.9%	49.9%	53.3%	33.9%
1994	31	48	31.9%	38.4%	42.0%	49.6%
1995	42	66	32.2%	47.4%	58.7%	76.4%
1996	17	22	31.5%	34.5%	44.3%	45.4%
1997	34	44	28.4%	30.5%	35.2%	46.7%
1998	14	21	35.0%	39.8%	49.4%	43.3%
1999	22	28	26.4%	27.1%	27.7%	45.2%
2000	13	15	18.0%	22.9%	31.9%	58.5%

* Excludes the highest and lowest of indicated discounts.

Source: Willamette Management Associates.