

Mergerstat® / BVR Control Premium Study™ Transaction Report



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Transaction Details							
		Acquiror			Target		
SIC		6799 Investors, NEC			5812 Eating and Drinking Places		
NAICS		523999 Miscellaneous Financial Investment Activities			71111 Theater Companies and Dinner Theaters		
Name		Dolphin Direct Equity Partners LP (Braidol Acquisition Corp)			Boston Restaurant Associates, Inc.		
Business Description		Private equity firm			Operates Italian restaurants		
Stock Exchange					OTC		
Nation		United States			United States		
Premiums			Discount				
2 Month	1 Month	1 Week	1 Day	MergerStat Control Premium	Implied Minority Discount		
0.077	0.129	0.129	0.148	0.148	0.129		
Target Stock Prices (per share) (Home Currency)							
CUSIP	Target Stock Ticker	Unaffected Price	Announce Day Price	1 Day Price	1 Week Price	1 Month Price	2 Month Price
101122109	BRAI	0.610	0.600	0.610	0.620	0.620	0.650
Sale Details			Target Financial Data (\$mil-US)				
Date Announced		3/17/2006	LTM Net Sales				23.070
Date Effective		12/22/2006	LTM EBITDA				1.875
Deal Value (\$mil-US)		\$3	LTM EBIT				0.782
Deal Currency		U.S. Dollar	LTM Net Income				0.390
% of Shares Acquired		53.1	BV Target Common Equity				-0.101
% of Shares Held at Date Announced		46.9	Target Invested Capital				9.442
% of Shares Held after Acquisition		100.0	Book Value Per Share				-0.014
Purchase Price Per Share (\$'s-US)		\$0.70	Common Shares Outstanding (000's)				7.035
Common Shares Acquired (mil)		3.736	Operating Profit Margin				0.034
Deal Exchange Rate		1.000	Net Profit Margin				0.017
Purchase Price/Share (Home currency)		0.70					
Consideration		C	Target Pricing Multiples				
Attitude			Implied MVE (\$mil-US)				4.925
Form		Acq-MBO	Price/Sales				0.213
Transaction Purpose		Financial	Price/Income				12.627
			Price/Book Value				
			Target Invested Capital/EBIT				12.074
			Target Invested Capital/EBITDA				5.036

N/A = Not Available

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