

MARLTON TECHNOLOGIES INC  
Form SC 13E3/A  
September 30, 2005

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13E-3

(RULE 13e-100)

TRANSACTION STATEMENT UNDER SECTION 13(e) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
AND RULE 13e-3 THEREUNDER

RULE 13E-3 TRANSACTION STATEMENT  
UNDER SECTION 13(e) OF THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 1)

MARLTON TECHNOLOGIES, INC.  
(Name of the Issuer)

MARLTON TECHNOLOGIES, INC.  
(Name of Persons Filing Statement)

COMMON STOCK, NO PAR VALUE  
(Title of Class of Securities)

571263102  
(CUSIP Number of Class of Securities)

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-----  
(Name, Address and Telephone Number of Person(s)  
Authorized to Receive Notices and Communications  
on Behalf of Persons Filing Statement)

This statement is filed in connection with (check the appropriate box):

- a.  The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b.  The filing of a registration statement under the Securities Act of 1933.
- c.  A tender offer.
- d.  None of the above.

*Special Committee Presentation*

*Fairness Opinion*

September 19, 2005

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I. Company Overview

Marlton Technologies Overview

**Marlton Technologies, Inc. (AMEX: MTY)**

2828 Charter Road, Philadelphia, PA 19154

Phone: 215.676.6900; Fax: 215.664.6900

[www.sparksonline.com](http://www.sparksonline.com)

**Business Description:**

Marlton Technologies, Inc. engages in the design, production, and sale of exhibits and environments for trade shows, museums, theme parks, themed interiors, arenas, corporate lobbies, and retail stores primarily in the United States. The company manages custom trade show projects from concept through final construction, employing graphics and exhibit designers. It provides trade show exhibit services, including coordination, refurbishing, shipping, storage, and marketing literature distribution. Marlton Technologies also provides a range of computerized designs and graphics; produces themed exhibits for educational and entertainment venues, such as museums and theme parks; and supplies custom store fixtures, showcases, and point of purchase displays for retailers. In addition, the company maintains an inventory of exhibits that it rents to customers; represents domestic clients who desire to exhibit at international trade shows; and designs, markets, and produces point of purchase displays. It offers its products and services to clients in industry, government, entertainment, and commercial establishments.

Industry: Trade Show Booth Designers and Builders/Graphic Design

Current Stock Price: \$1.39

52-week High/Low: \$0.58-\$1.48

Shares Outstanding: 12.94mm

Average Trading Volume (90-day): 8,295

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## Trade Show Designers and Builders Industry

North American conventions and events market was valued at \$16 billion in 2003, with the market for exhibit design and production being equal to approximately \$1.5 billion in 2002.

Industry traditionally has had a slow growth rate, which makes it difficult for such businesses to grow unless they resort to mergers and acquisitions to grow and remain competitive.

The industry is highly correlated with the economic condition in the U.S., as the number of trade shows and exhibitions decrease with an economic slowdown. The industry was significantly affected by the economic recession in 2001, but its revenues have improved as the economy has picked up.

The industry's growth rate and business forecasts are usually very difficult to predict, as majority of the customers budget for tradeshow and exhibits on a short-term basis.

Exhibit design and production industry are highly seasonal.

There is a very limited number of public comparables in the industry, which makes it difficult to value such businesses, using comparable public company multiples.

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## Recent Stock Performance and Key Developments

### Price History

0.06

0.26

0.46

0.66

0.86

1.06

1.26

1.46

Marlton Technologies Inc. (AMEX:MTY)

Marlton Technologies Inc. (AMEX:MTY) - Key Developments

Q1'02 sales

decreased by 20% to

\$16.8mm vs. Q1'01

Q2'02 sales

decreased by 3.3% to

\$21.4mm vs. Q2'01

Q3'02 sales

decreased by 10.9%

to \$15.2mm vs. Q3'01

Q2'03 sales decreased

by 7% to \$19.9mm vs.

Q2'02

PricewaterhouseCoopers

is replaced by McGalrey

and Pullen as indepen.

public accountant

MTY signs new loan

and security agreement

with GE Capital

Results for 2003

show sales decreased

by 7.9% vs. FY2002

FY2004 sales

increased by 10% vs.

FY2003

QQ3'04 sales

increased by 33% to

\$16.8mm vs. Q3'03

Q2'05 sales increased

by 27% to \$26mm vs.

Q2'04

Q1'05 sales increased

by 1.5% to \$18.8mm

vs. Q1'04

**Volume**

-

20,000

40,000

60,000

80,000

100,000

5

Common Stock Capitalization Table

**Common Stock Analysis for Marlton Technologies, Inc.**

as of June 31, 2005

**Common**

**Shares**

**Options &**

**Warrants (1)**

**Total shares**

**% of Total**

**Pro-Forma**

**Adjust. For**

**Transaction**

**Total Shares**

**Post**

**Transaction**

**% of Total**

**Post**

**Transaction**

**Directors and Executive Managers**

Scott J. Tarte

2,073,648

2,125,000

4,198,648

19%

-

4,198,648

20%

Jeffrey K. Harrow

1,937,484

2,125,000

4,062,484

18%

-

4,062,484

20%

Robert B. Ginsburg

1,209,507

1,630,021

2,839,528

13%

-

2,839,528

14%

Alan I. Goldberg

609,050

896,221



1,505,271

7%

-

1,505,271

7%

A.J. Agarwal

-

100,000

100,000

0.5%

-

100,000

0%

Richard Vague

-

100,000

100,000

0.5%

-

100,000

0%

Washburn Oberwager

-

100,000

100,000

0.5%

-

100,000

0%

Stephen P. Rolf

1,000

120,000

121,000

0.5%

-

121,000

0.6%

-

**Total Directors & Executive Managers**

5,830,689

7,196,242

**13,026,931**

59%

-

**13,026,931**

63%

**Other**

-

1,870,000

**1,870,000**

8%

-

**1,870,000**

9%

**Identified Investors**

Lawrence Schan

990,550

-

990,550

5%

-

990,550

5%

Stanley D. Ginsburg

815,467

-

815,467

4%

-

815,467

4%

Ira Ingerman

774,367

-

774,367

4%

-

774,367

4%

Lombard Associates

785,226

-

785,226

4%

-

785,226

4%

**Total Identified Investors**

3,365,610

-

**3,365,610**

15%

-

**3,365,610**

16%

-

**Public Float**

3,743,397

-

**3,743,397**

17%

(1,250,000)

**2,493,397**

12%

**Total Fully Diluted Shares Outstanding**

12,939,696

9,066,242

**22,005,938**

100%

(1,250,000)

**20,755,938**

100%

**(1) Options & Warrants**

**Shares**

**Exercise Price**

**Expiration Date**

**Proceeds**

Warrants

5,300,000

\$0.500

Nov-2011

\$2,650,000

In the money options

50,000

\$0.320

\$16,000

1,646,242

\$0.500

\$823,121

100,000

\$0.600

\$60,000

250,000



\$0.825

\$206,250

100,000

\$0.830

\$83,000

500,000

\$0.980

\$490,000

Total

2,646,242

\$0.634

Out of the money options

1,000,000

\$1.310

1,310,000.00

100,000

\$1.480

148,000.00

20,000

\$2.000

40,000.00

Total

1,120,000

\$1.338

**Total options & warrants**

**9,066,242**

**\$4,328,371**

Total options & warrants in the money

7,946,242

\$0.545

Total fully-diluted (in the money)

20,885,938

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Marlton Technologies Historical Income Statement

(in thousands)

**2000**

**2001**

**2002**

**2003**

**2004**

**Net sales**

92,533

\$

76,972

\$

71,182

\$

65,587

\$

71,943

\$

*Growth %*

*na*

*-17%*

*-8%*

*-8%*

*10%*

Cost of sales

72,208

59,917

57,027

51,203

56,524

*Growth %*

*na*

*-17%*

*-5%*

*-10%*

*10%*

Gross profit

20,325

17,055

14,155

14,384

15,419

*Gross Margin*

*22%*

*22%*

*20%*

*22%*

*21%*

SG&A expenses

20,265

17,170

15,287

15,175

14,304

*% of sales*

22%

22%

21%

23%

20%

Relocation costs

-

-

-

-

-

20,265

17,170

15,287

15,175

14,304

**Operating profit (loss)**

**60**

**(115)**

**(1,132)**

**(791)**

**1,115**

Add: Amortization and Depreciation

-

-

-

-

-

**EBITDA**

**60**

**(115)**

**(1,132)**

**(791)**

**1,115**

*% of sales*

*0%*

*0%*

*-2%*

*-1%*

*2%*

Other income (expense):

Interest income

91

134

42

21

-

Interest expense

(1,433)

(1,220)

(382)

(236)

(510)

Income (loss) from investment in affiliates, net

-

-



(1,156)

(265)

72

Write-down of investment in affiliate

-

-

-

-

-

Restructuring charges

-

-

-

(1,364)

-

Other income/(expense)

(91)

(397)

-

-

-

Minority interest

-

-

-

-

-

(1,433)

(1,483)

(1,496)

(1,844)

(438)

Income before income taxes

(1,373)

(1,598)

(2,628)

(2,635)

677

Provision for (Benefit from) income taxes

(267)

(462)

4,786

(434)

-

Net income (loss) before accounting change

(1,106)

(1,136)

(7,414)

(2,201)

677

Cumulative effect of accounting change

-

-

(12,385)

-

-

**Net income (loss) after accounting change**

**(1,106)**

**\$**

**(1,136)**

**\$**

**(19,799)**

**\$**

**(2,201)**

**\$**

**677**

**\$**

*Growth %*

*na*

*3%*

*1643%*

*-89%*

*-131%*

Historical Data for the Year Ended December 31

7

Forecasted Income Statements

(in thousands)

**2005(1)**

**2006**

**2007**

**2008**

**2009**

**Net sales**

\$88,476

\$93,576

\$98,536

\$103,758

\$109,257

*Growth %*

*na*

5.8%

5.3%

5.3%

5.3%

**Cost of sales**

\$67,522

70,376

74,106

78,034

82,170

*Growth %*

*na*

4.2%

5.3%

5.3%

5.3%

Gross profit

20,954

23,200

24,429

25,724

27,087

*Gross Margin*

23.7%

24.8%

24.8%

24.8%

24.8%

SG&A expenses

18,950

19,464

20,298

21,167

22,070

*% of sales*

21.4%

20.8%

20.6%

20.4%

20.2%

Relocation costs

(496)

-

-

-

-

18,454

19,464



20,299

21,167

22,070

**Operating profit**

**2,500**

**3,736**

**4,131**

**4,557**

**5,017**

Other income (expense):

Interest income

-

-

31

57

86

Interest expense

(738)

(552)

(375)

-

-

Income (loss) from investment in affiliates, net

140

60

-

-

-

Write-down of investment in affiliate

-

-

-

-

-

Other income/(expense)- stock options

-

(180)

-

-

-

Minority interest

-

-

-

-

-

(598)

(672)

(344)

57

57

Income before income taxes

1,902

3,064

3,787

4,614

5,074

Creation (usage) of deferred tax asset

910

(910)

-

-

-

Provision for (Benefit from) income taxes

-

303

1,515

1,846

2,030

**Net income (loss)**

**\$2,812**

**\$1,851**

**\$2,272**

**\$2,768**

**\$3,045**

*Growth %*

-34%

23%

22%

10%

Fully-taxed income

**\$1,141**

**\$1,838**

**\$2,272**

**\$2,768**

**\$3,045**

Weighted average shares

17,347

17,347

17,347

17,347

17,347

**Earnings per share**

**\$0.07**

**\$0.11**

**\$0.13**

**\$0.16**

**\$0.18**

**EBITDA Calculation**

Add: Amortization and Depreciation

2,042

1,673

1,668

1,663

1,658

**EBITDA**

**\$4,542**

**\$5,409**

**\$5,799**

**\$6,220**

**\$6,675**

*% of sales*

5.1%

5.8%

5.9%

6.0%

6.1%

(1) See Pro-forma Analysis for more detail

Year Ended December 31, 2005

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Forecasted Balance Sheets Statements

(in thousands)

**2005**

**2006**

**2007**

**2008**

**2009**

**Assets**

Cash and cash equivalents

195

\$

206

\$

217

\$

228

\$

240

\$



Accountns receivable, net of allowance

11,742

12,418

13,077

13,770

14,499

Inventories

8,575

8,937

9,411

9,910

10,435

Prepays and other current assets

916

847

872

897

922

Total Current Assets

21,427

22,409

23,576

24,805

26,097

Property and equipment

3,083

2,878

3,031

3,192

3,361

Rental assets

2,823

2,986

3,144

3,311

3,486

Goodwil

2,751

2,762

2,762

2,762

2,762

Other assets

4,721

4,105

3,553

3,001

2,495

Deferred tax asset

910

-

-

-

-

Notes receivable

122

97

-

-

-

**Total Assets**

**35,837**

**\$**

**35,237**

**\$**

**36,066**

**\$**

**37,070**

**\$**

**38,200**

**\$**

**Liabilities & Equity**

Current portion of long-term debt

1,033

**\$**

137

**\$**

137

**\$**

137

\$

-

\$

Accounts payable and accrued current liab.

13,211

13,796

14,511

15,262

16,052

Total Current Liabilities

14,244

13,933

14,648

15,399

16,052

Long-term debt

9,442

8,000

6,301

4,262

1,985

Other long-term liabilities

1,648

1,225

767

289

-

**Total Liabilities**

**25,334**

**23,158**

21,716

19,951

18,037

-

-

-

-

-

Stock warrants

1,528

1,242

1,242

1,242

1,242



Additional paid-in capital

32,998

32,998

32,998

32,998

32,998

Accumulated deficit

(23,875)

(22,025)

(19,753)

(16,984)

(13,940)

10,651

12,215

14,487

17,256

20,300

Less: cost of 5,000 treasury shares

(148)

(137)

(137)

(137)

(137)

**Total Stockholders equity**

**10,503**

**12,078**

**14,350**

**17,119**

**20,163**

**Total Liabilities & Stockholders equity**

**35,837**

**\$**

**35,237**

**\$**

**36,066**

**\$**

**37,070**

**\$**

**38,200**

**\$**

(1) Source: Balance Sheet Forecast 2005 & 2006

At December 31,

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Marlton Technologies Pro-Forma 2005

(in thousands)

**Actual**

**January -**

**July (1)**

**Projected**

**August -**

**December**

**Net sales**

50,949

\$

33,027

\$

83,976

\$

4,500

\$

-

\$

88,476

\$

**Cost of sales**

39,172

25,335

64,507

3,015

-

67,522

Gross profit

11,777

7,692

19,469

1,485

-

20,954

\$

SG&A expenses

9,441

7,357

17,294

1,256

400

18,950

Relocation costs

496

-

-

-

(496)

(496)

Total expenses

9,937

7,357

17,294

229

-

18,454

**Operating profit**

**1,840**

**335**

**2,175**

-

-

**2,500**

Interest income (expense )

(438)

(300)

(738)

-

-

(738)

Income (loss) from investment in affiliates, net

90

50

140

-

-

140

Total

(348)

(250)

(598)

-

-

(598)



Income before income taxes

1,492

85

1,577

-

-

1,902

Provision for (Benefit from) income taxes

-

910

910

-

-

910

**Net income (loss)**

**1,492**

**\$**

**85**

**\$**

**1,577**

**\$**

**2,812**

**\$**

Add: Amortization and Depreciation

1,060

829

1,889

153

-

2,042

**EBITDA**

**2,900**

**1,164**

**4,064**

-

-

**4,542**

(1) Source: 2005 Consolidated Actual vs. Budget by Month

(2) Pro-forma adjustments for Showtime Enterprises for January, February, March 2005

(3) Pro-forma adjustments for consolidation and non-recurring costs in connection to Showtime Enterprises acquisition

**Pro-forma**

**2005**

**Total**

**Pro-forma**

**adjust.**

**Showtime**

**sales and**

**COGS (2)**

**Pro-forma**

**adjust. non-**

**recurring**

**costs (3)**

10

Marlton Technologies vs. GDP Quarterly Growth

**Quarterly Growth**

-30%

-20%

-10%

0%

10%

20%

30%

40%

0%

1%

2%

3%

4%

5%

6%

MTY

GDP (ex. Inflation)

Marlton's growth is tied closely to the overall economic growth

Typically 1% change in GDP results in a 7% change in MTY's growth

This analysis is factored into our assumptions of Beta

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II. Proposal Review

Marlton Technologies Reverse Stock Split Proposal

Marlton Technologies, Inc. ( Marlton or the Company ) will undertake a reverse stock split transaction to reduce its number of record shareholders below 300 and thereby cease to be subject to SEC reporting requirements

Reverse Split of 1-for-5,000 existing shares held by a shareholder, with odd lot shares (whether from shareholders holding less than 5,000 shares or holding an uneven multiple of 5,000 shares) being redeemed by Marlton

Based on recent shareholder of record and a non-objecting beneficial owner lists, approximately 1,250,000 shares would be redeemed, consisting of 1,050,000 shares from shareholders holding less than 5,000 shares, and 200,000 shares from odd-lots held by shareholders with more than 5,000 shares

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#### Marlton Technologies Reverse Stock Split Proposal

Such a transaction would reduce Marlton s total record and beneficial shareholders from approximately 1,700 to approximately 125-150

A price of \$1.15 to \$1.30 per share is proposed by the Company

Subject to Marlton s election to proceed and review of the detailed terms of the transaction, Bank of America has indicated its preliminary approval to allow this transaction to be funded through its revolving credit facility, to the extent Marlton has availability under its borrowing formula. Currently, Marlton has approximately \$7,000,000 of such availability, and believes it will have at least \$3,000,000 of such availability at year end. To the extent of any deficit between such Bank of America availability and the required share redemption amount, Jeffrey Harrow and Scott Tarte have agreed to loan Marlton an amount equal to such deficit, at the same interest rate charged by Bank of America and repayable at such time as Marlton has availability under the Bank of America facility

(continued)

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#### Cost of Being Public for Marlton Technologies

The primary purpose of the transaction is to eliminate the ever increasing expenses associated with being public

Company estimates the annual costs of complying with the disclosure and reporting requirements under the Exchange Act and the new requirements of the Sarbanes-Oxley Act of 2002 to be equal to approximately \$353,000, plus the one-time cost of \$150,000 for SOX

compliance

The Company expects to eliminate most of these costs as a result of the reverse stock split transaction

The transaction expenses are estimated to be equal to \$321,000, not including the amount to be paid for fractional and odd lot shares. This means the payback is less than one year.

**Initial SOX 404 Compliance**

150,000

\$

**Estimated Annual Public Company Expense**

Estimated SOX 404 Compliance

50,000

AMEX Listing Fee

20,000

Incremental Audit Fees

60,000

Incremental D&O Insurance

25,000

Transfer Agent Fees

10,000

Printing & Distribution Costs

15,000

10Q Accounting Costs

13,000

Incremental Legal Expense

50,000

Incremental Board & Committee Fees

10,000

Incremental Internal Accounting/Legal Costs

100,000

**353,000**

\$

**Estimated Transaction Expenses**

Legal, Accounting & Financial Advisor

300,000

\$

Special Meeting, Printing & Distribution

10,000

SEC Filing Fees & Press Releases

1,000

Transfer Agent Fees

10,000

Special Committee Fees

NA

**321,000**

\$

Source: Management

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### III. Analyses and Valuation

#### Historical Premiums for Publicly-Traded Business Services Companies

##### Premiums Analysis

Premiums paid for business services companies (compared to market prices) have generally declined over the last five years, in part due to the rise in overall valuations and decreased survival risk

One-month premiums in YTD 2005 (so far) are the lowest of the decade, at 25.0% over the month-prior price, but one-week premiums are slightly higher than 2004 at 22.9%

Larger transactions represent an increasing portion of all transactions, with only 19% of software transactions this year are under \$100 million in valuation, compared to 50%+ in 2001-2002

When applying premiums to MTY's share prices, we looked at both recent trading prices as well as the company's 3-month VWAP

Premiums for reverse-split transactions in the last six months are similar, with a median (see detail on next page)



**1-month premiums**

0.0%

10.0%

20.0%

30.0%

40.0%

50.0%

60.0%

2000

2001

2002

2003

2004

2005

All Deals

Greater than \$100mm

Less than \$100mm

**1-week premiums**

0.0%

10.0%

20.0%

30.0%

40.0%

50.0%

60.0%

2000

2001

2002

2003

2004

2005

All Deals

Greater than \$100mm

Less than \$100mm

17

Recent Comparable Transactions

Transaction Details

**Announ.**

**Date**

**Company Name**

**Ticker**

**Primary Industry**

**Mkt Cap**

**(\$mm)**

**Transaction**

**Size**

**Method**

**Tender**

**Limit**

**Offer**

**Price**

**52-wk**

**high**

16-Jul-05

News Communications,

Inc

NCOM

Media

\$8.42

\$55,000

Reverse Split

1-for-100

\$1.10

\$1.05

5%

80.3%

--

08-Jul-05

JB Oxford Holdings Inc.

JBOH

Capital Markets

\$6.30

\$450,000

Reverse Split

1-for-100

\$2.96

\$4.24

-30%

60.0%

24.9%

16-Jun-05

Liberate Technologies

LBRT

Internet Software and

Services

\$21.85

\$4,000,000

Reverse/

Forward Split

1-for-

250000

\$0.20

\$2.61

-92%

11.1%

-31.0%

21-Jun-05

American Education

AEDU

Software

\$8.20

\$457,500

Reverse/

Forward Split

1-for-2000

\$0.50

\$0.75

-33%

6.4%

40.1%

10-Jun-05

McRae Industries

MRI.B

Textiles, Apparel and

Luxury Goods

\$35.44

\$800,000

Reverse/

Forward Split

1-for-200

\$14.25

\$14.05

1%

22.0%

23.9%

24-May-05

FFD Financial Corp

FFDF

Thrifty and Mortgage

Finance

\$17.85

\$1,482,000

Reverse/

Forward Split

1-for-350

\$19.00

\$18.39

3%

24.1%

26.7%

19-May-05

Wellsford Real

Properties

WRP

Real Estate

\$123.79

\$1,000,000

Reverse/

Forward Split

1-for-100

\$20.50

\$19.40

6%

43.1%

22.8%

16-May-05

Community Investor

Bancorp

CIBI

Thrifths and Mortgage

Finance

\$14.61

\$602,280

Reverse/

Forward Split

1-for-300

\$15.00

\$16.00

-6%

17.3%

13.2%

10-May-05

Refocus Group Inc.

RFCG

Healthcare Equipment

and Supplies

\$7.89

\$97,120

Reverse/

Forward Split

1-for-2000

\$0.35

\$0.44

-20%

52.2%

52.2%

05-May-05

Pioneer Oil & Gas

PIOL

Oil and Gas

\$10.96

\$600,000

Reverse/

Forward Split

1-for-2000

\$1.50

\$2.00

-25%

3.4%

10.3%

19-Apr-05

Color Imaging

CIMG

Computers and

Peripherals

\$11.43

\$300,000



Reverse/

Forward Split

1-for-1500

1-for-2500

1-for-5000

\$1.10

\$0.95

16%

134.0%

41.0%

**Offer**

**Price/**

**52 week**

**high**

**Offer**

**Price/**

**30 day**

**price**

**Offer**

**Price/**

**5 day**

**price**

18

Recent Comparable Transactions

Transaction Details (continued)

**Announ.**

**Date**

**Company Name**

**Ticker**

**Primary Industry**

**Mkt Cap**

**(\$mm)**

**Transaction**

**Size**

**Method**

**Tender**

**Limit**

**Offer**

**Price**

**52-wk**

**high**

04-Mar-05

United Systems

Technology

USTI

Software

\$3.93

\$463,758

Reverse/

Forward Split

1-for-10000

\$0.08

\$0.09

-11%

33.3%

31.1%

19-Apr-05

Synbiotics Corp

SBIO

Healthcare Equipment

and Supplies

\$2.37

\$137,353

Reverse/

Forward Split

1-for-2000

\$0.13

\$0.22

-41%

30.0%

36.8%

11-Mar-05

Lynch Interactive Corp.

LIC

Diversified

Telecommunication

Services

\$71.96

\$352,000

Reverse Split

1-for-100

\$32.00

\$36.50

-12%

22.4%

33.9%

07-Apr-05

Kaiser group Holdings,

Inc

KGHI

Construction and

Engineering

\$64.92

\$251,000

Reverse Split

1-for-20

\$33.00

\$41.00

-20%

18.4%

3.1%

22-Mar-05

Mercury Air Group

MAX

Specialty Retail

\$10.39

\$770,452

Reverse/

Forward Split

1-for-501

\$4.00

\$9.00

-56%

19.4%

14.9%

16-Mar-05

Northeast Indiana

Bancorp

NIDB

Thrifts and Mortgage

Finance

\$24.71

\$1,057,101

Reverse/

Forward Split

1-for-125

\$23.50

\$23.20

1%

12.9%

13.5%

**Mean**

**\$26.18**

**\$757,386**

**-19%**

**35%**

**22%**

**Median**

**\$11.43**

**\$463,758**

**-12%**

**22%**

**24%**

**Offer**

**Price/**

**52 week**

**high**

**Offer**

**Price/**

**30 day**

**price**

**Offer**

**Price/**

**5 day**

**price**

19

## Historical EBITDA Multiples for Publicly-Traded Business Services Companies

### Business Services Multiples Analysis

M&A valuations have trended upward in recent years, with a median of 12.4x EV/EBITDA to date in 2005 compared to 10.6x in 2004 and 7.8x in 2003

Micro-cap companies tend to have multiples 1.5-2.0x below market medians

### Business Services M&A Valuations

0.0x

2.0x

4.0x

6.0x

8.0x

10.0x

12.0x

14.0x

2001

2002

2003

2004

2005

All Transactions

Under \$100mm Value

20

Comparable Company Analysis

We identified certain publicly-traded companies whose businesses we determined were comparable with that of Marlton

Based on the uniqueness of the Company, we found that the number of such companies was fairly limited

In addition, few of these companies had published estimates of operating results, which would have been helpful when analyzing multiples based on future performance of Marlton

We focused our analysis on multiples of enterprise value to EBITDA

Revenue multiples did not apply given the different mix of Marlton's business

EPS estimates did not apply given several companies were not profitable

We determined that Viad Corp. was the most comparable of the companies, and we looked at Viad's EBITDA multiples in addition to looking at median multiples for the group

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## Comparable Company Analysis

Financial & Valuation Data/ Tradeshow Design Services

**Stock**

**% of 52-**

**Week**

**Equity**

**Firm**

**Company Name**

**Price**

**High**

**High**

**Low**

**Value**

**Value**

**2004**



**LTM**

**2005**

**2006**

**2004**

**LTM**

**2005**

**2006**

**2004**

**LTM**

**2005**

**2006**

**Marlton Technologies Inc. (MTY)**

**1.49**

**\$**

**96%**

**1.56**

**\$**

**0.58**

**\$**

**30.2**

**\$**

**40.8**

**\$**

**34.6x**

**32.6x**

**22.6x**

**14.1x**

**0.6x**

**0.5x**

**0.5x**

**0.4x**

**13.3x**

**9.6x**

**9.0x**

**7.5x**

Viad Corp. (VVI)

28.81

\$

90%

32.18

\$

20.45

\$

644.0

\$

545.7

\$

NM

NM

21.8x

19.2x

0.7x

0.6x

NA

NA

8.8x

7.4x

NA

NA

GL events

26.01

\$

98%

26.49

\$

16.39

\$

356.9

\$

409.8

\$

55.2x

55.2x

NA

NA

1.2x

1.2x

NA

NA

13.2x

13.2x

NA

NA

Ambassadors International Inc. (AMIE)

14.01

\$

87%

16.11

\$

12.00

\$

145.8

\$

47.4

\$

NM

NM

41.2x

35.0x

2.5x

1.9x

1.6x

1.4x

NM

12.6x

11.9x

8.5x

CoActive Marketing Group Inc.

2.96

\$

64%

4.64

\$

2.06

\$

18.5

\$

23.0

\$

93.1x

31.5x

NA

NA

0.3x

0.3x

NA

NA

11.3x

7.4x

NA

NA

Mean

87%

74.1x

43.3x

31.5x

27.1x

1.2x

1.0x

1.6x

1.4x

11.1x

10.2x

11.9x

8.5x

Median

90%

74.1x

43.3x

31.5x

27.1x

0.9x

0.9x

1.6x

1.4x

11.3x

10.0x

11.9x

8.5x

*\$ in millions except per share data*

Source: Capital IQ

**Stock Price**

**52- Week**

**P / E Ratio**

**Firm Value / Revenue**

**Firm Value / EBITDA**

22

Comparable Company Analysis

Income Statement Data/ Tradeshow Design Services

**Company Name**

**Revenue**

**EBITDA**

**EBITDA**

**Margin**

**EPS**

**Revenue**

**EBITDA**

**EBITDA**

**Margin**

**EPS**

**Revenue**

**EBITDA**

**EBITDA**

**Margin**

**EPS**

**Marlton Technologies Inc. (MTY)**

**\$ 71.9**

**\$ 3.1**

**4.2%**

**\$ 0.04**

**\$ 88.5**

**\$ 4.5**

**5.1%**

**\$ 0.07**

**\$ 93.6**

**\$ 5.4**

**5.8%**

**\$ 0.11**

**Viad Corp. (VVI)**

**\$ 785.7**

**\$ 62.2**

**7.9%**

**\$ (2.68)**

**NA**

**NA**

**NA**

**\$ 1.32**



NA

NA

NA

\$ 1.50

GL events

\$ 355.5

\$ 31.0

8.7%

\$ 0.47

NA

NA

NA

NA

NA

NA

NA

NA

Ambassadors International Inc. (AMIE)

\$ 18.7

\$ 1.4

7.5%

\$ (0.20)

\$ 29.2

\$ 4.0

13.7%

\$ 0.34

\$ 33.1

\$ 5.6

16.9%

\$ 0.40

CoActive Marketing Group Inc.

\$ 78.0

\$ 2.0

2.6%

\$ 0.03

NA

NA

NA

NA

NA

NA

NA

NA

Mean

6.7%

13.7%

16.9%

Median

7.7%

13.7%

16.9%

*\$ in millions except per share data*

Source: Capital IQ

**Calendar 2004 Actual**

**Calendar 2005 Estimates**

**Calendar 2006 Estimates**

23

Comparable Company Analysis

Margins & Returns/ Tradeshow Design Services

**Company Name**

**Revenue**

**Gross**

**EBITDA**

**EBIT**

**Net**

**Income**

**Empls.**

**Rev. /**

**Empl.**

**(thous)**

**NI Margin**

**X**

**Asset**

**Turnover X**

**Leverage =**

**Return on**

**Equity**

**Return**

**on**

**Assets**

**Return**

**on**

**Capital**

**Marlton Technologies Inc. (MTY)**

**\$ 77.6**

**21.5%**

**4.1%**

**2.1%**

**1.0%**

**313**

**\$ 248.1**

**1.0%**

**2.0x**

**4.1x**

**8.3%**

**2.9%**

**5.1%**

**Viad Corp. (VVI)**

**\$ 847.3**

**7.5%**

**8.7%**

**5.8%**

-5.8%

3,025

\$ 280.1

-6.1%

NA

1.7x

-13.3%

4.3%

7.5%

GL events

\$ 355.5

59.7%

8.7%

2.0%

1.9%

2,130

\$ 166.9

1.9%

0.9x

3.8x

5.5%

1.2%

1.9%

Ambassadors International Inc. (AMIE)

\$ 25.5

83.3%

14.7%

10.2%

-1.6%

129

\$ 198.0

-1.6%

0.2x

1.3x

-0.4%

1.2%

1.5%

CoActive Marketing Group Inc.

\$ 86.4

13.6%

3.6%

2.4%

0.7%

1,793

\$ 48.2

0.7%

2.0x

2.7x

3.7%

3.1%

6.2%

Mean

41.0%

8.9%

5.1%

-1.2%

\$ 173.3

-1.3%

1.0x

2.4x

-1.1%

2.5%

4.3%

Median

36.6%

8.7%

4.1%

-0.5%

\$ 182.5

-0.5%

0.9x

2.2x

1.7%

2.2%

4.0%

*\$ in millions except per share data*

**Dupont Formula**

**LTM Margins**

Source: Capital IQ

24

Comparable Company Analysis

Balance Sheet/ Tradeshow Design Services

**Company Name**

**Total Cash**

**+ Equiv.**

**Total**

**Assets**

**Total Debt**

**Total**

**Equity**

**Net**

**Working**

**Capital (\*)**

**NWC /**

**Revenue**

**Cash /**

**Revenue**

**Debt /**

**Capital**



**Debt / LTM**

**EBITDA**

**Days**

**Acc.**

**Rec.**

**Days**

**Acc.**

**Pay.**

**Conv.**

**Cycle**

**Capital in**

**Business (\*\*)**

**Capital**

**Intensity**

**(\*\*\*)**

**Marlton Technologies Inc. (MTY)**

**\$ 0.1**

**\$ 37.9**

**\$ 10.7**

**\$ 10.2**

**\$ 8.7**

**11.2%**

**0.2%**

**51.2%**

**2.5x**

**72**

43

71

\$ 14.5

18.7%

Viad Corp. (VVI)

\$ 120.3

\$ 670.5

\$ 18.1

\$ 371.8

\$ 67.0

7.9%

14.2%

4.6%

0.2x

30

20

26

\$ 88.1

10.4%

GL events

\$ 15.9

\$ 409.0

\$ 123.7

\$ 128.3

\$ 52.1

14.7%

4.5%

48.4%

4.0x

95

140

-12

\$ 115.3

32.4%

Ambassadors International Inc. (AMIE)

\$ 17.3

\$ 138.0

\$ -

\$ 110.6

\$ 76.0

297.4%

67.8%

NM

NM

221

143

78

\$ 59.3

232.2%

CoActive Marketing Group Inc.

\$ 0.7

\$ 44.0

\$ 4.6

\$ 16.8

\$ (8.3)

-9.6%

0.8%

20.7%

1.5x

60

30

30

\$ (4.8)

-5.5%

Mean

77.6%

21.8%

24.6%

1.9x

\$ 64.5

67.4%

Median

11.3%

9.3%

20.7%

1.5x

\$ 73.7

21.4%

(\* Total Current Assets - Non Interest Bearing Current Liabilities (NIBCLs)

(\*\*) Net Working Capital - Cash + Net PP&E

(\*\*\*) Capital in Business over Revenues

*\$ in millions except per share data*

**Capitalization Data**

Source: Capital IQ

25

Comparable M&A Transactions

*(\$ in millions)*

**Date**

**Target**

**Target Business Description**

**Acquiror**

**Firm Value**

**Revenue**

**EBITDA**

**Firm Val. / Rev**

**Firm Val. /**

**EBITDA**

5-Apr-05

Sandrew Metronome Sverige

Commercial art and graphic design company

Atlantic Film AB, S/S Fladen

AB, Triangelfilm AB

\$7.9

NA

-\$4

NA

NA

29-Mar-05

MediaNation Inc

Operates as an advertising company, providing  
various graphic design services

JCDecaux Pearl & Dean Ltd.

\$42.7

\$57

\$7

0.8x

6.2x

15-Mar-05

Showtime Enterprises Inc.

Provides design, brand communications, and  
marketing services

Sparks Exhibits & Environments

\$7.5

\$9

NA

0.8x

NA

11-Mar-05

Expo-Volga EMG, LLC

Organizes exhibitions in Samara, Russia

Expomedia Group plc

\$1.5

\$1.7

NA

0.9x

NA

23-Feb-05

Harrison Cowley North

Engages in planning, budgeting, management, delivery, and post event evaluation of conferences, seminars, and product launches.

Harrison Cowley

\$7.4

\$3.7

NA

2.0x

NA

11-Aug-04

Americam

Video production, editing, duplication and graphic design firm.

ISACSOFT Inc.

\$1.5

\$1

NA

1.5x

NA

20-May-04

Genlyte Thomas Group LLC

Manufactures lighting fixtures and controls for  
commercial, industrial, and residential markets

Genlyte Group Inc.

\$1,075.0

\$1,077

\$129

1.0x

8.3x

18-Nov-02

Vari-Lite, Inc.

Designs and manufactures automated lighting  
products for entertainment industry

Genlyte Thomas Group LLC

\$11.8

\$13

-\$11

0.9x

NM

17-Jan-01

Sloane Group

Manufactures furniture and display systems

Manmon Group



\$22.0

\$55

\$2

0.4x

11.0x

18-Jul-00

Willey Brothers, Inc

Provides point-of-sale business solutions

Brand Partners

\$30.0

\$44

\$4

0.7x

7.5x

3-May-00

Cunningham Graphics

International, Inc.

Provided various graphic communications

services to different industries.

Automatic Data Processing

\$188

\$111

\$18

1.7x

10.4x

3-Aug-99

Market Place Media, Inc.

Offers market research, integrated media

planning, complete graphics services, media

placement & event execution.

CTN Media Group Inc.

\$30

\$30

NA

1.0x

NA

**Mean**

**1.1x**

**8.7x**

**Median**

**0.9x**

**8.3x**

**Median - Firm Value below \$100mm**

**0.9x**

**7.5x**

**Implied Transaction Multiples**

**Target Financials**

26

Valuation Analysis Cost of Capital

**Unlevered Cost of Capital Analysis for Marlton Technologies**

\$ in 000s except per share data

**Peer Group Betas**

**Market Assumptions**

**Levered**

**Net Debt-to**

**Unlevered**

**5-yr Beta (1)**

**Market Cap.**

**Beta**

**(1)**

Implied Risk-Free Rate (10-Year Treasury, 9/8//05)

4.2%

Viad Corp.

0.70

-16%

0.84

Risk Premium for Common Stocks (2)

7.6%

GL events

1.42

11%

1.28

Micro-Cap Company Size Premium (2)

9.8%

Ambassadors International Inc.

0.59

-68%

1.84

Le Public Systeme SA

NA

-12%

NA

Levered Cost of Equity for Comparables (3)

13.6%

CoActive Marketing Group Inc.

NA

15%

NA

Unlevered Cost of Equity for Comparables

10.5%

Penton Media Inc.

NA

2031%

NA

Stock Price Date for Comparables

16-Sep-05

**Median**

0.70

-1%

1.28

**SIC Code**

**Levered Beta**

**Unlevered Beta**

7389 - Business Services

1.24

0.83

Unleveraged

Beta

Risk-Free

Risk-Premium

Cost of Capital

0.85

4.2%

16.3%

20.5%

0.95

4.2%

17.0%

21.2%

1.05

4.2%

17.8%

22.0%

1.15

4.2%

18.5%

22.7%

1.25

4.2%

19.3%

23.5%

(1) Levered Betas provided by Capital IQ.  $B_u = B_l / [1 + (1 - \text{tax rate}) \times (\text{debt/equity ratio})]$ . Assumes an average tax rate of 40.0%.

(2) Source: Ibbotson Associates.

(3) Cost of equity = risk-free rate + (B<sub>l</sub> x risk premium for common stocks).

### **Assumptions for the Company**

27

Valuation Analysis    Discounted Cash Flows

### **Enterprise Value Method Discounted Cash Flow Analysis for Marlton Technologies**

Dollars in thousands, except per share data

#### **Historical**

2006-2009

**2005 (1)**

**2006**

**2007**

**2008**

**2009**

CAGR

Revenue (1)

\$35,127

\$93,576

\$98,536

\$103,758

\$109,257

5.3%

EBITDA

1,584

5,409

5,799

6,220

6,675

7.3%

Less: Depreciation & Amortization

(829)

(1,673)

(1,668)

(1,663)

(1,658)

EBIT

755

3,736

4,131

4,557

5,017

Less: Taxes

(302)

(1,494)

(1,652)

(1,823)

(2,007)

Tax-effected EBIT

453

2,241

2,478

2,734

3,010

Plus: Depreciation & Amortization

829

1,673

1,668

1,663

1,658

Less: Capital Expenditures

(601)



(1,015)

(1,427)

(1,438)

(1,497)

Less: Changes in Working Capital (a)

1,642

(397)

(453)

(477)

(503)

Less: Decrease in long term liabilities

(42)

(423)

(458)

(478)

(289)

Free Cash Flow to the Firm (FCFF)

\$2,281

\$2,080

\$1,809

\$2,004

\$2,380

*Tax Rate*

40%

40%

40%

40%

40%

**Projected**

**Fiscal Year Ended December 31,**

28

Valuation Analysis - Discounted Cash Flows  
(Contd.)

**Enterprise Value Method Discounted Cash Flow Analysis for Marlton Technologies**

Dollars in thousands, except per share data

**Discounted**

**PV of**

**PV of Terminal Value as a**

**Cash Flows**

+

**Utilized**

+

**Tax Benefit**

+

**Multiple of 2009 Adjusted EBITDA**

=

**Enterprise Value**

**Discount Rate**

**(2005 - 2009)**

**Tax Losses**

**of Debt**

**6.0x**

**7.0x**

**8.0x**

**6.0x**

**7.0x**

**8.0x**

20.5%

\$7,527

\$1,031

\$413

\$21,203

\$24,737

\$28,271

\$30,174

\$33,708

\$37,241

21.2%

\$7,449

\$1,027

\$411

\$20,753

\$24,211

\$27,670

\$29,640

\$33,098

\$36,557

22.0%

\$7,374

\$1,023

\$408

\$20,314

\$23,700

\$27,085

\$29,120

\$32,505

\$35,891

22.7%

\$7,300

\$1,019

\$406

\$19,887

\$23,202

\$26,517

\$28,613

\$31,928

\$35,242

23.5%

\$7,228

\$1,016

\$404

\$19,472

\$22,718

\$25,963

\$28,120

\$31,366

\$34,611

**Proceeds from**

**Net Debt**

**Warrants and**

**Total Equity Value**

**Equity Value Per Diluted Share**

**Discount Rate**

-

**7/31/2005**

+

**Options**

=

**6.0x**

**7.0x**

**8.0x**

**6.0x**

**7.0x**

**8.0x**

20.5%

\$11,632

\$4,328

\$22,870

\$26,404

\$29,938

\$1.09

\$1.26

\$1.43

21.2%

\$11,632

\$4,328

\$22,336

\$25,795

\$29,253

\$1.07

\$1.24

\$1.40

22.0%

\$11,632

\$4,328

\$21,816

\$25,201

\$28,587

\$1.04

\$1.21

\$1.37

22.7%

\$11,632

\$4,328

\$21,309

\$24,624

\$27,939

\$1.02

\$1.18

\$1.34

23.5%

\$11,632

\$4,328

\$20,816

\$24,062

\$27,307

\$1.00

\$1.15

\$1.31

29

#### Marlton Technologies Volume-Price Analysis

We analyzed the stock price and trading volume of the Company's stock throughout the last six months. During this period the stock has traded at a high of \$1.49 per share and a low of \$0.71 per share.

Volume weighted average price during the last 3-month period was equal to \$1.0645 per share, and was equal to \$1.0706 per share during the last 6 months.

In Volume at a Price Analysis we observe that 51% of the volume traded in the past 3 months has occurred at a price levels below the price \$1.10 per share.

Additionally, approximately 49% of the trading volume in the past 6 months has happened at prices below the price of \$1.00 per share.

#### **Volume at a Price**

20%

17%

13%  
15%  
12%  
23%  
4%  
12%  
17%  
9%  
9%  
16%  
19%  
22%  
8%  
6%  
0%  
5%  
10%  
15%  
20%  
25%  
\$0.70-0.80  
\$0.80-0.90  
\$0.90-1.00  
\$1.00-1.10  
\$1.10-1.20  
\$1.20-1.30



\$1.30-1.40

\$1.40-1.50

Last 3 months

Last 6 months

30

#### IV. Conclusion

##### Summary of Indicated Values

##### **Premiums Paid Analysis**

*M&A Transactions: Based on 5-Day VWAP*

Recent

Median

Indicated

Price

Premium

Low

High

Value

Low

High

1.394

\$

25.1%

14.6%

34.0%

1.74

\$

1.60

\$

1.87

\$

1.394

\$

22.3%

13.0%

32.3%

1.70

\$

1.58

\$

1.84

\$

*M&A Transactions: Based on 3-Month VWAP*

1.064

\$

25.1%

14.6%

34.0%

1.33

\$

1.22

\$

1.43

\$

1.064

\$

22.3%

13.0%

32.3%

1.30

\$

1.20

\$

1.41

\$

*Reverse Split Transactions: Based on 5-Day VWAP*

Recent

Median

Indicated

Price

Premium

Low

High

Value

Low

High

1.394

\$

22.4%

18.7%

32.2%

1.71

\$

1.65

\$

1.84

\$

1.394

\$

23.0%

14.4%

32.1%

1.71

\$

1.59

\$

1.84

\$

*Reverse Split Transactions: Based on 3-Month VWAP*

1.064

\$

22.4%

18.7%

32.2%

1.30

\$

1.26

\$

1.41

\$

1.064

\$

23.0%

14.4%

32.1%

1.31

\$

1.22

\$

1.41

\$

(1) 33-67% percentile (middle-third of all transactions)

Range of Indicated Values

Range of Indicated Values

Relevant Range (1)

Relevant Range (1)

32

Summary of Indicated Values

**Business Services M&A Revenue Multiples**

Marlton

LTM

Median

Indicated

LTM

Date

Grouping

Multiple

Low

High

Value

Low

High

4,248

\$

All Business Services since 2003

8.1x

7.4x

10.4x

1.36

\$

1.21

\$

1.81

\$

4,542

\$

All Business Services since 2003

8.1x

7.4x

10.4x

1.47

\$

1.32

\$

1.95

\$

4,248

\$

Under \$100mm value since 2003

7.4x

6.0x

10.9x

1.22

\$

0.94

\$

1.90

\$

4,542

\$

Under \$100mm value since 2003

7.4x

6.0x

10.9x

1.32

\$

1.03

\$

2.04

\$

4,248

\$

Under \$50mm value since 2003

6.3x

5.5x

8.1x

1.00

\$

0.84

\$

1.36

\$

4,542

\$

Under \$50mm value since 2003

6.3x

5.5x



8.1x

1.09

\$

0.92

\$

1.47

\$

(1) 33-67% percentile (middle-third of all transactions)

Range of Indicated Values

Relevant Range (1)

33

Summary of Indicated Values

### **Comparable Company Analysis**

*Enterprise Value to EBITDA*

Marlton

Median

Indicated

LTM

Timeframe

Multiple

Low

High

Value

Low

High

*All companies*

4,248

\$

LTM - Ending 9/30/2005

10.0x

7.4x

12.6x

1.73

\$

1.22

\$

2.23

\$

4,542

\$

LTM - Ending 12/31/2005

10.0x

7.4x

12.6x

1.86

\$

1.32

\$

2.40

\$

*ViadCorp.*

4,248

\$

LTM - Ending 9/30/2005

7.4x

#N/A

#N/A

1.23

\$

#N/A

#N/A

4,542

\$

LTM - Ending 12/31/2005

7.4x

#N/A

#N/A

1.33

\$

#N/A

#N/A

Relevant Range

Range of Indicated Values

34

Summary of Indicated Values

**Comparable Mergers and Acquisitions**

*Enterprise Value to EBITDA*

Marlton

Median

Indicated

LTM

Grouping

Multiple

Low

High

Value

Low

High

*All transactions*

4,248

\$

LTM - Ending 9/30/2005

8.3x

7.5x

10.4x

1.40

\$

1.23

\$

1.80

\$

4,542

\$

LTM - Ending 12/31/2005

8.3x

7.5x

10.4x

1.51

\$

1.34

\$

1.94

\$

*Under \$100 million*

4,248

\$

LTM - Ending 9/30/2005

7.5x

6.2x

11.0x

1.23

\$

0.98

\$

1.92

\$

4,542

\$

LTM - Ending 12/31/2005

7.5x

6.2x

11.0x

1.34

\$

1.06

\$

2.07

\$

Range of Indicated Values

Relevant Range

35

Summary of Indicated Values

**Discounted Cash Flow Analysis**

Discount

Rate

6.0x

7.0x

8.0x

6.0x

7.0x

8.0x

20.5%

30,174

\$

33,708

\$

37,241

\$

1.09

\$

1.26

\$

1.43

\$

21.2%

29,640

\$

33,098

\$

36,557

\$

1.07

\$

1.24

\$

1.40

\$

22.0%

29,120

\$

32,505

\$

35,891

\$

1.04

\$

1.21

\$

1.37

\$

22.7%

28,613

\$

31,928

\$

35,242

\$

1.02

\$

1.18

\$

1.34

\$

23.5%

28,120



\$

31,366

\$

34,611

\$

1.00

\$

1.15

\$

1.31

\$

Enterprise Value

Per Share Value

Terminal Multiple

Terminal Multiple

36

**Summary of Indicated Valuations**

\$-

\$0.50

\$1.00

\$1.50

\$2.00

\$2.50

\$3.00

Premiums

Paid

Business

Services M&A

Comparable

Company

Comparable

M&A

DCF

Consensus

Valuation Analysis - Overview

Based on our review of the various valuation indicators, we estimate a fair range of values for Marlton to be \$1.23 to \$1.56 per share

The proposed range of \$1.15 to \$1.30 partially overlaps the bottom end of this range

Offer range

37