Comparable Company Analysis — Work Sample

HSM Strategic — Deal Research & Analytics Partner

What This Is

This is a completed, illustrative comparable-company analysis built to the same structure and rigor we use in live valuation support work. The target company, the peer set, and every financial figure are fictionalized — this is not a real client, deal, or set of public companies. The selection logic, multiple

Companion Sample

This comp set values the same fictional company (Harborline Route Software, Inc.) used in our sample normalized EBITDA bridge — together they show how we'd move from normalized earnings

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HSM Strategic builds comparable company and precedent transaction analyses as part of valuation support and investment committee prep. Reach out via hsmstrategic.com if you'd like this built around your actual deal.

Illustrative sample only. The target company, peer companies, tickers, and figures are fictional and do not represent any real business, security, or transaction. HSM Strategic — research & execution support only. No investment advice, valuation opinions, or intermediary services.

Comparable Company Analysis — Sample (Illustrative)

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SAMPLE — fictionalized target, peer set, and figures, illustrative only

Target Company:	Harborline Route Software, Inc. (fictional)
Peer Set Basis:	Publicly traded vertical-market / route & field-service software, <$500M EV
As Of:	June 30, 2025

Company (fictional)	Ticker	EV ($M)	LTM Rev ($M)	Rev Growth	LTM EBITDA ($M)	EV / Rev	EV / EBITDA
RouteWorks Technologies	RWTK	$210.0	$46.5	12.0%	$12.1	4.5x	17.4x
FleetLogic Systems	FLGX	$138.0	$31.0	9.0%	$8.4	4.5x	16.4x
Dispatch Cloud Holdings	DSPH	$356.0	$68.0	17.0%	$17.9	5.2x	19.9x
Vertical Software Group	VSGI	$94.0	$24.5	8.0%	$6.8	3.8x	13.8x
ServiceRoute Inc.	SRTE	$172.0	$39.0	14.0%	$10.6	4.4x	16.2x

Mean	**4.5x**	**16.7x**
Median	**4.5x**	**16.4x**
High	**5.2x**	**19.9x**
Low	**3.8x**	**13.8x**

Implied Valuation — Harborline Route Software, Inc. (target)

Metric	Target Value ($M)	Applied Multiple (Median)	Implied EV ($M)	Basis
LTM Revenue	$9.2	4.5x	**$41.0**	*Median peer EV / Revenue applied to target LTM revenue*
Adjusted EBITDA	$2.3	16.4x	**$38.4**	*Median peer EV / EBITDA applied to target normalized EBITDA (per companion EBITDA bridge sample)*

Implied Enterprise Value Range	**$38.4**	to	**$41.0**	*$M, EV*

Notes on Methodology

Peer set screened for public route/field-service and vertical-market software companies under $500M enterprise value, LTM revenue growth above 5%, and positive EBITDA — the same filters we apply on a live mandate. Outliers (largest and smallest EV/EBITDA) are shown but not excluded from the median here, since a 5-name set is too thin to drop observations without distorting the result; a live engagement would widen the set before excluding anything.