

Stout Restricted Stock Study Transaction Report Prepared: 6/16/2017 2:17:30 PM (PST)

Company			
Name	Vertex Energy Inc.	SIC	2911 Petroleum Refining
Ticker	VTNR	NAICS	324110 Petroleum Refineries
Exchange	NASDAQ CM		
Discount		Size Measures (000's)	
Transaction Discount	27.71%	Market Value	\$219,068
For more information, please see the FAQ page .		Book Value	\$38,308
		Revenues	\$60,865
		Total Assets	\$66,377
Transaction Data		Profitability Measures (000's)	
Transaction Date	6/12/2014	EBITDA	\$7,170
Annoucement Date	6/6/2014	EBIT	\$6,795
Agreement Date	6/5/2014	Pretax Income	\$6,402
Registration Rights	Yes	Net Income	\$8,109
Holding Period	6 Months	EBIT Margin	\$0
Offering Price	\$7.75	Net Profit Margin	\$0
Shares Placed	2,200,000		
Placement Amount	\$17,050,000		
Time to Register (days)	47		
Stock Information		Other (000's)	
Transaction Day Close	\$9.73	Intangible Assets	\$19,758
Annoucement Day Close	\$11.07	Current Assets	\$25,459
Agreement Day Close	\$10.72	Current Liabilities	\$18,134
Volume (total for prior 30 days)	14,232,600	Total Liabilities	\$27,942
Prior Year Dividend	\$0.00	Debt	\$9,055
Dividend Yield	0.00%	Retained Earnings	\$18,404
Shares Outstanding	22,514,739	Depreciation/Amortization Expense	\$375
		Interest Expense	\$393
Risk Measures		Block Size	
MTB Ratio	5.7	Block Size	8.9%
Volatility (Trailing 12 Months)	66.4%	% of Prior Month Volume/Post Transaction Shares	63.2%
VIX (Volatility Index)	14.16	Shares Placed/Transaction Month Volume	15.5%
Z-Score	6.5		
Transaction Information			
Use of Proceeds: The Company intends to use the net proceeds from the offering for general corporate and working capital purposes, a majority of which is expected to be used for the Company's West Coast expansion.			
Additional Notes:			

N/A = Not Available

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