

ESO Valuation Continuum

Black-Scholes Closed Form Solution		Lattice		Monte Carlo	
		Binomial	Trinomial	Simulation	
		Cox-Ross-Rubinstein	Exercise Behavior		
Expected Volatility:	Expected Term:	Early Exercise:	Suboptimal Exercise:	Flexible Inputs:	Market or Performance Conditions:
Historical Implied EWMA Mean-Reverting Corporate Structure	Avg Time Outstanding Implied Expected Life	Dividend Capture	Exercise Multiple (SOEF) PreVest Exit Rate PostVest Exit Rate Blackout Periods	Term Volatility Forward Interest Curve Multiple SOEFs PreVest Exit Rate PostVest Exit Rate Blackout Periods	Capped Payoff Price Target Peer TSR EPS Target Restricted Stock
Typical Calculation Time: 0.00001 seconds		0.1 seconds		100 seconds	



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