

CONTROL PREMIUM STUDY

3RD QUARTER 2022

Average Equity Control Premium by Sector



SIC Code Range	Industry Classification	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD Q3 2022
0112-0912	Agriculture and Forestry	N/A	N/A	N/A	35.0%	N/A	N/A	N/A	51.4%	N/A	68.9%	N/A
1011-1499	Mining	42.5%	40.6%	44.9%	46.1%	69.4%	42.2%	48.3%	33.1%	39.1%	41.2%	27.1%
1521-1799	Construction	N/A	65.4%	18.9%	20.4%	30.4%	29.7%	33.6%	40.6%	66.5%	41.8%	N/A
2011-3999	Manufacturing	46.3%	41.5%	37.7%	40.2%	44.3%	36.6%	39.9%	37.3%	54.0%	47.4%	46.1%
4011-4789	Transportation	32.5%	29.5%	28.8%	45.1%	39.2%	27.2%	36.7%	40.0%	35.2%	41.8%	48.1%
5012-5199	Wholesale Trade	50.1%	33.6%	35.3%	52.2%	42.1%	30.6%	44.0%	28.7%	42.3%	40.9%	30.5%
5211-5999	Retail Trade	39.1%	41.7%	34.9%	34.4%	43.2%	28.7%	24.7%	35.6%	39.2%	31.0%	39.5%
6021-6799	Finance, Insurance and Real Estate	46.9%	42.7%	37.6%	40.1%	31.6%	31.2%	33.6%	31.3%	42.7%	40.0%	37.0%
7011-9999	Services and Other	46.7%	43.1%	36.0%	41.1%	40.2%	33.1%	38.6%	44.3%	42.3%	41.8%	54.6%
0112-9999	All Sectors	45.3%	41.4%	36.5%	40.7%	40.8%	33.3%	37.2%	37.4%	46.1%	42.6%	44.9%

Mergerstat Control Premium Study 23

Shannon P. Pratt, Roger J. Grabowski



Mergerstat Control Premium Study 23:

Cost of Capital Shannon P. Pratt, 2003-02-28 An authoritative text on cost of capital for both the nonprofessional and the valuation expert now revised and expanded In endeavoring to practice sound corporate finance there is perhaps nothing so critical nor slippery as cost of capital estimation The second edition of *Cost of Capital Estimation and Applications* combines a state of the art treatise on cost of capital estimation with an accessible introduction for the nonprofessional This comprehensive yet usable guide begins with an exposition of basic concepts understandable to the lay person and proceeds gradually from simple applications to the more complex procedures commonly found in the marketplace New features of the revised and expanded Second Edition include chapters on Economic Value Added EVA and reconciling cost of capital in the income approach with valuation multiples in the market approach as well as expanded coverage of cost of capital in the courts and handling discounts for marketability *Cost of Capital* remains an incomparable resource for all parties interested in effective business valuation

Business Valuation Discounts and Premiums Shannon P. Pratt, 2009-04-08 *Business Valuation Discounts and Premiums SECOND EDITION* Discounts and premiums do not just affect the value of a company they play a crucial role in influencing a host of other factors and conditions that can make or break a deal When it comes to business valuations it s the business appraiser s responsibility to be intimately knowledgeable with every aspect of discounts and premiums the different types the situations when they may or may not apply and how to quantify them In this newly updated edition of *Business Valuation Discounts and Premiums* Shannon Pratt one of the nation s most recognized and respected business valuation consultants brings together the latest collective wisdom and knowledge about all major business discounts and premiums Addressing the three basic approaches to conducting a valuation the income approach the market approach and the asset approach Shannon Pratt deftly and logically details the different discounts or premiums that may be applicable depending on the basic valuation approach used and how the valuation approaches used affect the level Clearly written and thorough *Business Valuation Discounts and Premiums Second Edition* provides business appraisers accountants attorneys and business owners with an arsenal of information for their professional toolkit that can be applied to every major evaluation case they might face in any deal This updated edition features timely comprehensive coverage on Strategic acquisitions Extensive empirical data Pre IPO marketability discount studies Merger and acquisition negotiations empirical evidence from completed transactions and positions taken by courts in litigations Strategic acquisition premiums Studies on minority discounts Detailed authoritative and complete in its coverage *Business Valuation Discounts and Premiums Second Edition* gets to the core of one of the more complex challenges faced by business appraisers and arms readers with the understanding and techniques needed to successfully meet and exceed their job expectations

Cost of Capital, + Website Shannon P. Pratt, Roger J. Grabowski, 2014-04-21 A one stop shop for background and current thinking on the development and uses of rates of return on capital Completely revised for this highly anticipated fifth edition *Cost of Capital* contains

expanded materials on estimating the basic building blocks of the cost of equity capital the risk free rate and equity risk premium There is also discussion of the volatility created by the financial crisis in 2008 the subsequent recession and uncertain recovery and how those events have fundamentally changed how we need to interpret the inputs to the models we use to develop these estimates The book includes new case studies providing comprehensive discussion of cost of capital estimates for valuing a business and damages calculations for small and medium sized businesses cross referenced to the chapters covering the theory and data Addresses equity risk premium and the risk free rate including the impact of Federal Reserve actions Explores how to use Morningstar s Ibbotson and Duff Phelps Risk Premium Report data Discusses the global cost of capital estimation including a new size study of European countries Cost of Capital Fifth Edition puts an emphasis on practical application To that end this updated edition provides readers with exclusive access to a companion website filled with supplementary materials allowing you to continue to learn in a hands on fashion long after closing the book Business Valuation Z. Christopher Mercer, Travis W. Harms, 2007-09-24 Praise for Business Valuation An Integrated Theory 2nd Edition The Second Edition of Business Valuation An Integrated Theory manages to present the theoretical analysis of valuation from the first edition and expand on that discussion by providing additional guidance on implementing the relevant valuation theories notably in its expanded discussion of the Quantitative Marketability Discount Model Dr David Tabak NERA Economic Consulting Your Essential Valuations Reference Whether you are an accountant auditor financial planner or attorney Business Valuation An Integrated Theory 2nd Edition enables you to understand and correctly apply fundamental valuation concepts Thoroughly revised and expanded the Second Edition demystifies modern valuation theory bringing together various valuation concepts to reveal a comprehensive picture of business valuation With the implementation of new accounting pronouncements mandating the recognition of numerous assets and liabilities at fair value it has become critical for CPAs charged with auditing financial statements to understand valuation concepts With thoughtful and balanced treatment of both theory and application this essential guide reveals The GRAPES of Value Growth Risk and Reward Alternative Investments Present Value Expectations and Sanity The relationship between the Gordon Model and the discounted cash flow model of valuation The basis for commonly applied but commonly misunderstood valuation premiums and discounts A practical perspective on the analysis of potential business acquisitions Grounded in the real world of market participants Business Valuation 2nd Edition addresses your need to understand business valuation providing a means of articulating valuation concepts to help you negotiate value enhancing transactions If you want to get back to valuation basics this useful reference will become your guide to defining the various levels of value and developing a better understanding of business appraisal reports *Comparative Takeover Regulation* Umakanth Varottil, Wai Yee Wan, 2017-10-26 While Western economies generally display dispersed shareholding in listed companies Asian economies commonly have concentrated shareholding also in publicly listed companies The principal analysis in Comparative Takeover Regulation relates to the role

of takeover regulation in different economies In the Asian context the nature of takeover regulation may necessitate a different approach with greater emphasis on the mandatory bids and disclosure of substantial shareholding The likelihood of hostile takeovers will be minimal It is these differences among various jurisdictions that strike at the heart of Varottil and Wan s new work Ideal for educational institutions that teach corporate law corporate governance and mergers and acquisitions as well as for law firms corporate counsel and other practitioners Comparative Takeover Regulation provides students and scholars with brand new analysis of this increasingly important field of study *Valuation, Taxation & Planning Techniques for Sophisticated Estates* ,2000 *Mergerstat Control Premium Study* Mergerstat Review, *Understanding Business Valuation* Gary R. Trugman,2008 **2000 Mergerstat Control Premium Study** Mergerstat Review,2000-05-01 **Estate Planning for the Family Business Owner** ,1999 *Valuing Professional Practices* Robert F. Reilly,Robert P. Schweih,1997 *Employee Stock Ownership Plans* Corey Rosen,1996 **Planning Techniques for Large Estates** ,1994-04 **Financial Statement Analysis and Business Valuation for the Practical Lawyer** Robert B. Dickie,1998 **Advanced Estate Planning Techniques** ,2000 *Corporate Governance at the Crossroads: A Book of Readings* Stuart L. Gillan,2005 Corporate Governance at the Crossroads A Book of Readings has both groundbreaking and recent articles on corporate governance It is a perfect supplement and packaging item with McGraw Hill Irwin s many undergraduate or graduate corporate finance textbooks **Valuing a Business** Shannon P. Pratt,Robert F. Reilly,Robert P. Schweih,1996 Valuing A Business Third Edition is an indispensable reference for anyone involved with the valuation of a business or a business interest With 35 000 copies sold in previous editions it is revered as one of the most comprehensive and classic pieces on the subject of business valuation The book serves three purposes A comprehensive reference and update for active business appraisers A complete self contained text for both academic courses and beginning practitioners An easy to use reference for nonappraisers who use and or evaluate business appraisals Greater emphasis is placed in this edition on users of business appraisals especially judges attorneys business owners and fiduciaries The concepts of conformance of legal standards of value in different valuation contexts is carried throughout the book There are more references to court case precedents and regulatory agency pronouncements on various valuations issues *Takeover Defense* Arthur Fleischer,Alexander R. Sussman,Henry Lesser,1990 **Cases and Materials on Corporations** Jesse H. Choper,John C. Coffee,Ronald J. Gilson,1995 Widely respected new co author Ronald Gilson joins Professors Jesse Choper and John Coffee in this completely updated and reorganized revision of one of the most comprehensive and analytically rich casebooks in corporate law CASES AND MATERIALS ON CORPORATIONS With a new chapter on corporate finance appearing early in the book The authors give students a solid foundation to Understand The core topics and direction of corporate law Their excellent discussion encompasses the full range of corporate finance from market efficiency to option pricing and will prime your students for modern corporate law analysis Other significant changes include new focus on

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