
EXCERPT

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FACTSET REVIEW

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FACTSET

2023 FACTSET REVIEW

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What It's Worth

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INTRODUCTION

FactSet compiles statistics on publicly announced mergers, acquisitions, and divestitures involving operating entities. FactSet has tracked these statistics and published its findings for over 46 years. Prior to 1981, W.T. Grimm published quarterly reports in a newsletter format and, beginning in 1981, introduced the hardcover annual volume. The 2023 edition marks the 42nd publication of *FactSet Review* (formerly *Mergerstat*[®] *Review*). Transaction information is gathered throughout each day using a variety of electronic and print sources. The *FactSet Review* includes formal transfers of ownership of at least 5% of a company's equity and where at least one of the parties is a U.S. entity. When a transaction involves less than 100% of an entity, the percentage bought is stated after the seller's name. When "REM" accompanies this percentage, the buyer already owns a portion of the selling entity and this transaction will lead to 100% ownership. Data are collected for publicly traded, privately owned, and foreign companies.

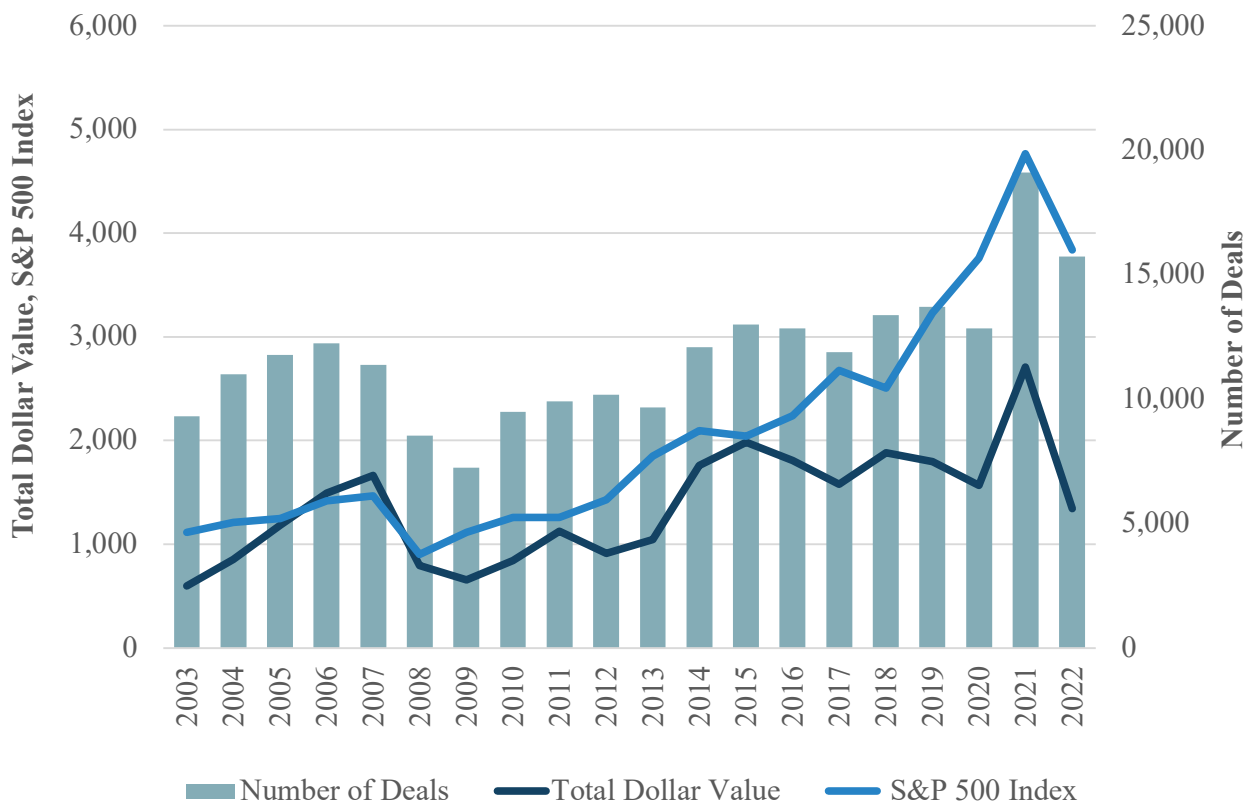
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These statistics are useful to a wide variety of readers—foremost, anyone buying or selling an operating company, anyone valuing a company, or anyone who is serious about investments or investing. The book provides insight into trends in prices, methods of payment, premiums, and other critical information. For students at the undergraduate, graduate, and post-graduate levels, this book serves as a foundation for research and an essential reference tool. For professors of finance, economics, and business, these statistics give “real world” examples of theoretical postulates.

Chief financial officers, chief executive officers, strategic planners, accountants, valuation professionals, and attorneys will find this book useful. The statistics reveal which industries are most active and what their respective premium and TIC/EBITDA, TIC/EBIT, and P/E averages are compared to the market as a whole.

To these readers, FactSet Review provides data and analysis. Each year, FactSet tracks thousands of transactions and potential transactions. While we attempt to collect complete information on each transaction, this is not possible in many cases, particularly with private companies. Therefore, the reader should use caution in drawing conclusions when the number of data points is low relative to the total number of transactions recorded. Furthermore, while we attempt to point out certain trends, each transaction has specific factors that affect its pricing. Therefore, the reader should examine each transaction on its own merit before drawing any conclusions.

20 YEARS OF M&A HISTORY





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