Business intelligence at your fingertips
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## DIGITAL LIBRARY AND PUBLICATIONS

## TRAINING & CONTINUING PROFESSIONAL EDUCATION

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About Business Valuation Resources

Any informed stakeholder in business valuation, performance benchmarking, or risk management turns to Business Valuation Resources (BVR) for authoritative market data, training, and expert opinion. Trust BVR for unimpeachable business valuation intelligence. BVR’s databases, publications, and analyses have won in the courtroom and the boardroom for more than 20 years.

Who uses our products?

- Business appraisers
- Certified public accountants
- M&A professionals
- Business intermediaries
- Attorneys and judges
- Private equity professionals and venture capitalists
- Business owners
- CFOs
BVR's deal and market databases are used by a wide variety of financial professionals, including business appraisers, business brokers, M&A advisors, investment bankers, and professionals who work in venture capital.
DealStats
Bolster your research with the most trusted private- and public-company transaction comparables available.

Welcome to the new generation of private- and public-company transaction comparables for valuation and M&A professionals. **DealStats** is a powerful platform that boasts the most complete transaction details on nearly 40,000 acquired companies in both the private and public sectors.

BVR’s dedicated team of financial analysts rigorously review every transaction in **DealStats**. Whether you are valuing a business, deriving a sale price, benchmarking performance, or conducting fairness opinion research, you won’t find more complete and trustworthy comparable data in any other source.

### Add value to your business with DealStats...

- Defend your business value conclusions with real-world deals—Get detailed statistics and comprehensive summary reports that include financial ratios, valuation multiples, financial statements, purchase price allocations, and more

- Customize your search and select the best multiples—Use the robust search functionality to explore up to 199 data points, and to perform custom searches to save and revisit anytime!

- See comprehensive financial statements for the most recent year, bolstered by up to four years of historical Net Sales, EBITDA and SDE values, as well as forecasted Net Sales, EBITDA, and SDE

- Get a quarterly analysis of private-company acquisitions—Each quarter, subscribers receive the **DealStats Value Index**, an analysis of private-company acquisitions from **DealStats**

### DealStats Distribution of Transactions by Sector

- Agriculture, Forestry, & Fishing
- Mining
- Construction
- Manufacturing
- Transportation, Communications, Electric, Gas & Sanitary
- Wholesale Trade
- Retail Trade
- Finance, Insurance, & Real Estate
- Services

Affordable site license pricing available for your entire firm. Contact BVR at info@bvresources.com or 1-503-479-8200.

Price: $995 per year  .  $349 per day pass
BIZCOMPS

Remove marketplace uncertainty with the most trusted source for “Main Street” private-company transaction data.

BIZCOMPS, a comprehensive online database, is the most thorough and accurate resource for financial details on “Main Street” private companies. This must-have tool includes more than 13,360 deals dating back to 2006 and removes marketplace uncertainty with access to meaningful financial information. Designed for accountants, business appraisers, and business intermediaries, it is the most trusted source for small company comparables.

The BIZCOMPS Analyzer (included with a subscription) bolsters a user’s confidence in subject-company research like never before. This unique, Excel-based tool greatly improves a user’s ability to select and deselect transactions, complete a detailed analysis, and export custom worksheets to a new Excel workbook.

Enhance your research with BIZCOMPS...

- Support your valuation conclusion with empirical evidence from 21 data fields on over 13,360 transactions, including two valuation multiples

- Bolster your research with the BIZCOMPS Analyzer, an Excel-based tool that computes valuable statistics and ratios

- Search by keyword, NAICS or SIC code, revenue, or sale date, and pinpoint the small-company comparable data you need

- Receive the BIZCOMPS/BVR Deal Review, a PDF publication that summarizes and analyzes general trends, valuation multiples, and operating ratios for transactions in the BIZCOMPS database

BIZCOMPS Median Sale Price/Annual Gross Sales by Industry

Source: BIZCOMPS Deal Review (Spring 2018 issue)

Price: $569 per year  $199 per single search
Cost of Capital Professional
Quickly get risk-free rates, equity risk premia, size premia, and industry risk premia based on your subject company.

Based on a principle of simplicity, the Cost of Capital Professional platform provides appraisers and financial professionals with the most current cost of capital data available in an easy-to-use format. Quickly get risk-free rates, equity risk premia, size premia, and industry-risk premia based on your subject company’s valuation date and size. Use the buildup method or CAPM to create a cost of equity calculation you can use in your valuation, compute WACC, access a summary document you can insert into your valuation report, and export all of your figures, calculations, sources, and notes into Excel. Subscribers receive access to Industry Betas, a quarterly report that provides levered and unlevered industry betas by industry, subindustry, and geographical region.

Empower yourself with this state-of-the-art platform...

- Simplicity: Get a straightforward and supportable cost of equity figure, and spend less time explaining your methodology choices to clients—and judges.

- Credibility: The Cost of Capital Professional platform relies on the Center for Research in Security Prices (CRSP) market return data set. This is the most respected and widely used basis for 10-decile returns in practice and academia.

- Transparency: You will always see the components of your cost of capital, how the figures were calculated, and the citations of all sources used—everything you need to support your work.

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Equity Risk Premia
Get various equity risk premia based on your selected start date and valuation date.

Affordable site license pricing available for your entire firm. Contact BVR at info@bvresources.com or 1-503-479-8200.

Price: $295 per year ($100 for each additional user)
Mergerstat Control Premium Study

Minimize your research time with the most trusted source to calculate control premiums and implied minority discounts.

Rely on more than 20 years of detailed transaction data with the web-based FactSet Mergerstat/BVR Control Premium Study. This robust online tool provides empirical support for quantifying control premiums, implied minority discounts, and public-company valuation multiples. Quickly and easily search over 13,060 transactions that detail up to 57 data points including the control premium, the implied minority discount, and up to five valuation multiples for each transaction. Subscribers receive access to the Mergerstat Quarterly Control Premium Study report PDFs, which provide results and analytics.

Get empirical support with the Control Premium Study...

- Rely on 20+ years of detailed transaction data and receive quarterly updates
- Easily search the database by SIC or NAICS codes, industry, financial performance ratios, sale details, and other criteria and export the data directly into Microsoft Excel
- Get a detailed transaction report with transaction details, premiums, discounts, sale details, target financial data, and target pricing multiples
- Stay current–includes the quarterly PDF Control Premium Study data summaries as well as access to historic issues

Control Premium Analytics—Overall

Source: Mergerstat Control Premium Study database

Price: $725 per year   .   $255 per single search
Mergerstat Review

Arm yourself with the most comprehensive M&A statistics and analysis, including the latest activity and deal data by industry.

The annual FactSet Mergerstat Review publication, built and designed for the business valuation and M&A market, is the de facto source for M&A data and analysis. This comprehensive resource delivers data on transactions in which the buyer or seller was a U.S.-based company and covers privately held, publicly traded, and cross-border transactions. It also analyzes unit divestitures, management buyouts, private equity, and certain asset sales.

The FactSet Mergerstat Monthly Review (a monthly emailed report included with your purchase) delivers the most valuable M&A statistics and analysis, including the latest activity and deal data by industry—ideal for adding insight and impact to valuation reports, pitch books, client presentations, market overviews, and competitive reports.

Add insight and impact to valuation reports with Mergerstat Review...

• Utilize the comprehensive transaction roster organized by industry—thousands of dollars of data in one convenient source

• Arm yourself with insight into trends in prices, methods of payment, premiums, and other critical information related to the overall M&A market. Drill down and compare individual industries with transaction-level detail

• Consult statistics that reveal which industries are most active and what their respective premiums, TIC/EBITDA, TIC/EBIT, and P/E averages are compared to the market as a whole

• Access the FactSet Mergerstat Monthly Review (PDF via email) with the most current M&A statistics and analysis

The U.S. Mergers & Acquisitions Market Index

Source: FactSet Mergerstat Monthly Review (1-2019 issue)

Price: $579 for Print or PDF  $679 for Print and PDF
Includes FactSet Mergerstat Monthly Review
Stout Restricted Stock Study

Rely on firsthand, current empirical data to determine a discount for lack of marketability using restricted stock.

The Stout Restricted Stock Study online database, updated quarterly, has 751 rigorously screened restricted stock transactions with up to 60 data fields per transaction. The thoroughly vetted data in the Stout Restricted Stock Study provides empirical support to quantify discounts for lack of marketability (DLOMs) used in the business valuation and investment professions.

Save time with the Stout DLOM Calculator (included with your subscription). This easy-to-use tool allows you to quickly implement the Stout methodology and determine a DLOM that is driven by the financial characteristics of your subject company, as well as the volatility of the market as of your valuation date.

Present your DLOM conclusions with confidence...

- Rely on firsthand, current empirical data—updated quarterly and rigorously screened, each restricted stock transaction includes up to 60 data fields with verifiable details

- Present your DLOM conclusions with confidence—this powerful tool automatically calculates summary statistics for a number of fields to aid in the analysis of the data

- Access to the Stout DLOM Calculator, which performs DLOM methodology based on your subject company

- Save time in deriving your DLOM—use the detailed reports to make comparisons between subject companies and issuers of restricted stock included in the study and automate quintile sorting, comparisons, and calculations

- Access the Companion Guide for all of the details on the data and methodology

Sample distribution from Stout Restricted Stock Study database

Price: $789 per year—Includes the Stout Calculator. $275 per single Calculator use
Valuation Advisors Lack of Marketability Discount Study

Easily calculate a discount for lack of marketability using the most current pre-IPO data.

Defend your discounts for lack of marketability with the most current data in the Valuation Advisors Lack of Marketability Discount Study. This robust, online database includes over 15,070 pre-IPO transactions, including over 1,900 non-U.S. deals covering 95 countries, from 1985 to the present. This must-have tool enables you to reference actual DLOMs for companies with similar characteristics to your subject company and ensures you have the most convincing data available.

Defend your discounts with the Valuation Advisors Study...

- Use the database trusted by the “Big Four” accounting firms and the IRS
- Easily search over 15,070 transactions, including over 1,900 non-U.S. deals covering 95 countries, by industry, business description, revenues, and more
- Get the most current pre-IPO data—monthly updates provide the most timely information
- Access a quarterly summary chart of median DLOMs by year for each pre-IPO timeframe
- Capture lack of marketability discount data with advanced search results that include statistics on count, range, mean, and median

Number of Transactions as Measured by Revenue From The Valuation Advisors Study

Price: $689 per year
Valuation Benchmarking Platform

Harness insight into comparable business valuations like never before with this new benchmarking platform.

BVR’s new Valuation Benchmarking Platform (VBP) is a groundbreaking tool that harnesses insight into comparable business valuations like never before. For the first time, you’re able to screen acquisition assumptions made by the leading valuation and investment banking firms in the profession. Like DealStats, VBP’s proprietary screening tool allows you to search for transactions that match your target company—using dozens of customizable criteria. This robust platform is an ideal add-on to any financial data platform—like DealStats or CapIQ—so you can see for the first time what conclusions other top analysts reached—and how they got there.

Explore the best private-company transaction comparables used by your peers...

- See the most appropriate valuation inputs and data employed in similar valuations
- Gain insight into how—and when—other financial analysts chose the various income, market, and asset approaches
- Get live links to all the source documents, including the valuation reports, board books, and fairness opinion summaries (even when a transaction has multiple valuation analyses) multiples for specific public companies
- Compare your multiples, cost of capital, normalized financial forecasts, and other business valuation assumptions with recent work accepted by the SEC and other regulatory and reporting entities

Partial Sample Report from VBP

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<td>United States</td>
<td>Houlihan Lokey Capital</td>
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| Val Date | 2018-11-05
| Board Book
| Val Summary
| Press Release

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<th>Consideration Type</th>
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<th>Equity Value (MM)</th>
<th>Shares to Be Acquired</th>
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<td>Exchange Combo</td>
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ktMINE

Explore hard-to-find royalty rates, full-text license agreements, and detailed agreement summaries.

ktMINE provides hands-on access to the most comprehensive royalty rate data available. This interactive database provides direct access to royalty rates, full-text license agreements, detailed agreement summaries, and statistical analysis. With user-friendly search functionality and sophisticated data mining capabilities, ktMINE quickly finds market comparables from 18,000+ licensing agreements and 70,000+ royalty rates, with new agreements continuously added.

Find true market comparables with ktMINE licensing agreements...

- Run unlimited searches and view unlimited agreement summaries. ktMINE houses thousands of public agreements and includes license agreements, service contracts, referral agreements, and more!

- Easily search the database to find true market comparables—ktMINE analysts review every agreement in the database using a rigorous process to ensure all key licensing terms are accurately captured and categorized.

- Get in-depth summaries and analysis tools—ktMINE’s summaries list an agreement’s key licensing terms and provide access to the full agreement details. The database’s “analysis center” provides charts and tables that quickly reveal big-picture context and trends for an entire set of agreements.

Day passes and annual subscriptions available. Please call 1-503-479-8200 for details.
Butler Pinkerton Calculator

Objectively quantify total risk using real-time, empirical market observations.

The Butler Pinkerton Calculator offers empirical data for total cost of equity (TCOE) and company-specific risk premiums (CSRP)—a first for the business valuation profession. This cutting-edge, web-based tool produces real-time beta calculations based on your choice of five different market proxies and allows you to use the empirically derived results to support and defend your subject company’s cost of equity. Excel with the Butler Pinkerton Calculator while your competition relies on subjective guesses devoid of empirical evidence.

“They may have created a tool for valuation professionals that is ... possibly better than anything else out there for the determination of a discount rate. The Butler Pinkerton Calculator is a tool that every valuation analyst must have in his or her toolbox. This is perhaps one of the best contributions to our profession in a long time.”

– Gary Trugman, CPA/ABV, MCBA, ASA

Get empirical, market-based support with the Butler Pinkerton Calculator...

- Quickly confirm cost of equity conclusions calculated from other sources or methods and compute company-specific risk
- Save time and money—the Butler Pinkerton Calculator performs in minutes the work that would otherwise take hours to complete
- Get empirical, market-based support for U.S., German, and Canadian companies with just a few clicks. The model quantifies TCOEs and CSRPs for up to 12 publicly traded stocks at any one time

Quantify TCOEs, CSRPs, and market betas for your exact date of value

Price: $389 per year . $179 for single use

Source: Screenshot from the Butler Pinkerton Calculator
Vertical IQ

Quickly become an industry expert with hard-to-find industry intelligence on small- and medium-sized businesses in nearly 400 industries.

Designed to help valuation practitioners, Vertical IQ profiles dive into the details of risks, trends, cash flow, operations, and financial challenges inherent to niche businesses of all types. Save time and attract more clients by getting a clearer picture of a business’s main challenges with financial benchmark data and a “sort and target” feature that quickly compares metrics across industries. Take your valuation to the next level with Vertical IQ’s engaging and high-impact industry data, which can be easily included in your valuation report.

Get a clearer picture with Vertical IQ’s high-impact industry data...

- Save time with hard-to-find small- and medium-sized business intelligence at your fingertips: Access nearly 400 industry profiles to get a closer look into a company’s challenges, industry risks, trends, cash flow, and more

- Easily access local economic data: Vertical IQ tracks local economic data, business growth, startup activity, and industry statistics for more than 300 metro areas

- Quickly locate relevant industry benchmarking data: Clearly understand the ins and outs of profit drivers, how firms operate, and how the company you are valuing fits into the larger picture

- Attract more clients and produce high-quality valuation reports: Access features such as “SalesKit” that inserts industry research into actionable documents such as emails and presentations

U.S. Industry Report
Growth Rate Sample: Pest Control Services

Sample industry forecast chart for the pest control services.

Price: $1,099 per year U.S. profiles (Canadian profiles are also available. Please call 971-200-4857 for more info.)
Access extensive industry-specific financial data covering 6,500 lines of business in thousands of U.S. market areas.

BizMiner is one of the most compelling sources of current industry-specific financial data available. BizMiner’s industry market reports cover over 9,000 industries in any U.S. market area or radius. Sourced from an array of the nation’s government and private statistical sources, BizMiner accesses more than a billion data points.

Access over a billion data points with BizMiner...

- Save time and money—BizMiner has the most cost-effective industry and geographic data on 9,000 lines of business in thousands of U.S. market areas
- Get the most current data—BizMiner uses a wealth of sources including the IRS, U.S. Economic Census, Bureau of Labor, private sector sources, and more
- Get access to every report with the BizMiner Suite (other subscription options and single reports also available):
  - BizMiner Suite: 5 million reports that include each of the following:
    - Industry Financial Reports (All U.S. state or local area)
    - Sole Proprietor Profit and Loss Profile
    - Industry Market Reports (All U.S. state or local area)
    - Competitive Market Narrative Report
    - Retail Sales per Square Foot

First Research Profiles
Get key insights into your industry or geographic area with detailed industry and state/province reports.

First Research Industry Profiles, State Profiles, and Canadian Province Profiles provide detailed industry and economics analysis in thousands of segments. In a matter of minutes, get key insights into your industry or geographic area. Each industry profile includes important sections on critical issues, a quarterly industry update, industry overview, financial ratios, business trends, and industry forecasts. Each state or province profile includes sections on the big picture, employment data, local real estate summary, and website resources.

Readily spot key business challenges with First Research reports...

- Grasp how an industry operates, understand the competitive environment, and stay abreast of government regulations.
- Let First Research do the “heavy lifting” for you—save valuable time and research dollars with access to reports in thousands of industry segments, 50 state profiles plus Washington, D.C., and 10 Canadian provinces.
- Search by SIC or NAICS code to easily find the industry profile you need.
- Stay current with industry changes—U.S. industry profiles are updated quarterly, state profiles are updated monthly, Canadian industry profiles are updated annually, and Canadian province profiles are updated monthly.


Price: $1,139 per year U.S. Industry Profile Subscription . $469 per year Canadian Industry and Province Profile Subscription $139 per Single U.S. Industry Profile . $99 per Single U.S. State or Canada Province Profile $69 per Single Canadian Industry Profile
Economic Outlook Update

Save thousands of dollars with this review and forecast of the national economy, in one convenient report.

Save time with the most comprehensive economic data available. The Economic Outlook Update (EOU) monthly and quarterly reports digest expansive research from many leading sources into one convenient and cost-effective report. This robust resource can easily be used as a basis for the current economic conditions portion of your valuation reports. And, with an expanded set of graphs and charts, you will have the most comprehensive and accurate data available.

Rely on the most accurate data with the Economic Outlook Update...

• Save thousands of dollars on expensive research. Each report includes:
  • Unemployment
  • Consumer spending
  • Stocks and bonds
  • Real estate market
  • Economic outlook
  • Energy prices
  • Interest rates
  • And more!

• Delivered in PDF, Microsoft Word, and Microsoft Excel formats to ensure you can easily use the data. Subscribers can display EOU content directly into their valuation report

• Access the handy state-by-state summary of economic information sites for local reviews and forecasts

• Rely on the most accurate and comprehensive data—our forecasts are based on 30 of the most prominent U.S. economic and financial forecasts

• Stay current with monthly updates, four quarterly reports, and access to all historical reports dating back to 1Q 2003

U.S. Employment—Past 24 Months

Source: Economic Outlook Update 4Q2018

Price: $369 per year   $165 per Single issue
Business Reference Guide Online

Confirm the accuracy of your valuation with benchmarking and pricing rules of thumb.

The Business Reference Guide (BRG) is still the essential guide to benchmark and price businesses and franchises. With up-to-date rules of thumb and industry and pricing information for over 600 types of businesses, the BRG is a vital tool for any stakeholder in a privately owned business. With the Business Reference Guide Online Database, users enjoy the BRG data they’ve come to depend on with additional benefits such as keyword searching, continual updates throughout the year, and more! In addition, the online database includes a a print copy of the current year’s BRG.

Get current rules of thumb with the Business Reference Guide Online...

• Take advantage of the easy-to-use search tool with the ability to search for businesses and other useful data using keywords or SIC and NAICS codes

• Confirm the accuracy of your valuation with the most current data available—the online BRG is updated throughout the year

• Use rules of thumb, pricing tips, and benchmark data to prepare informational packages or marketing pieces for clients and prospects. Most pricing entries contain:
  • Rules of thumb based on both sales and earnings (seller’s discretionary earnings)
  • Pricing tips from industry experts
  • Benchmark information that provides comparison data
  • Industry resources such as associations and publications with websites
  • General information providing industry data, surveys, and comments

• An online subscription includes the most current year’s print copy of the Business Reference Guide

Affordable site license pricing available for your entire firm. Contact BVR at info@bvresources.com or 1-503-479-8200.

Price: $335 per year (Includes print copy of current-year Business Reference Guide)
BVR offers a wealth of tools to assist with your valuation research, including searchable databases, reports, and publications that cover the content you need to stay current.
Business Valuation Update

Stay at the forefront of the profession with the latest thinking from top thought leaders

The Business Valuation Update (BVU) has been the voice of the valuation profession since its inception in 1995. Each monthly issue includes new thinking from leading professionals around the globe, detailed reports from valuation conferences, analysis of new business valuation approaches, and analysis of featured legal cases that cover key business valuation issues, regulatory and standards updates, and much more!

BONUS: The BVU includes powerful online search functionality of all articles. Search by keyword or author. See for yourself—do a sample search at bvresources.com/bvu.

Get the latest business valuation research and findings from the BVU...

- Keep yourself front and center of the business valuation profession with online access to all current and historical articles published in the BVU since 1995, plus featured columns including:
  - “U.S. and Global BV News and Trends”
  - “Business Valuation Tip of the Month”
  - “Ask the Experts”
- Save time with our state-of-the-art search functionality. Search by keyword or author to find the content most relevant to you
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