Where every trustworthy business valuation begins...
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TRAINING & CONTINUING PROFESSIONAL EDUCATION
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 for every use. BVR’s databases, publications, and analyses have won in the courtroom and the boardroom for 20+ years.

Who uses our products?

- Business appraisers
- Certified public accountants
- M&A professionals
- Business brokers
- 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, investment bankers, and professionals who work in venture capital.
DealStats
(formerly Pratt’s Stats)

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 (formerly Pratt’s Stats) is a state of the art platform that boasts the most complete financials on acquired companies in both the private and public sectors.

Every transaction in DealStats is rigorously reviewed by BVR’s dedicated team of financial analysts in real time. 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, profitability margins, and more
- Customize your search and select the best multiples – Use the powerful search functionality to explore up to 164 data points, and to perform custom searches to save and revisit anytime!
- Up your presentation game – Present your data visually with interquartile ranges, scatter plots, distribution graphs, and stacked bar charts
- Get a quarterly analysis of private company acquisitions – Each quarter subscribers receive the DealStats Value Index, a quarterly analysis of private company acquisitions by private buyers from the DealStats database

DealStats Distribution of Transactions by Sector

Price: $995.00/year . $349.00/day pass

Affordable site license pricing available for your entire firm. Contact BVR at info@bvresources.com or 1-503-479-8200.
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 13,940+ deals dating back to 2004 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 13,940+ 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 to Annual Gross Sales by Industry for All Annual Gross Sales Ranges**

Price: $569.00/year   .   $199.00/single search
Mergerstat Control Premium Study

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

Rely on 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 11,320 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. While most transactions included in this comprehensive database are mergers and acquisitions with 100% shares acquired, it also includes controlling takeovers and buyouts.

Get empirical support with the Control Premium Study...

- Rely on 20 years of detailed transaction data that are updated quarterly with new transactions
- 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

Median Control Premium and Implied Minority Discount by Country for the years 1998-2015

Price: $725.00/year . $255.00/single search

Source: Mergerstat Control Premium Study database
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. It also includes quarterly summaries for Asia and Europe.

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 and FactSet Mergerstat Quarterly Europe and Asia Reviews (PDF via email) with the most valuable M&A statistics and analysis

The U.S. Mergers & Acquisitions Market Index

Source: FactSet Mergerstat Monthly Review (1-2017 issue)

Price: $579.00/Print or PDF . $679.00 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 786+ rigorously screened transactions and up to 60 data fields per transaction. It is a thoroughly vetted, restricted stock sourced discount for lack of marketability (DLOM) database that provides empirical support to quantify marketability discounts used in the business valuation, and investment professions.

Save time with the Stout DLOM Calculator (included with a 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 the user’s subject company, as well as the volatility of the market as of the user’s valuation date.

Present your DLOM conclusions with confidence with the Stout Study...

- 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

Sample distribution from Stout Restricted Stock Study database

Price: $789.00/year - Includes the Stout Calculator . $275.00/Single Calculator use
PitchBook Guideline Public Company Comps Tool

Improve the quality of your comps with comprehensive financials and links to source documents.

The PitchBook/BVR Guideline Public Company Comps Tool is a cost-effective, online resource designed specifically for business valuation professionals. With this all-inclusive tool, you can build a list of comparables with comprehensive financials and links to source documents, income statements, balance sheets, and statements of cash flow. You can quickly set the criteria and complete the search, then review and modify the list. Utilize the dedicated search tabs for key fields, SIC codes, industry, location, financials, multiples and ratios, searchable glossary, and real-time display of comps count by industry. And, take advantage of the “as-if” feature to get multiples and other data as-of your valuation date.

Get the best comparables with the Guideline Public Company Comps Tool...

- Utilize the Excel Plugin to build your own models or choose from existing templates
- Spend your valuable time picking the very best comparables – the database includes all publicly filed data (even for inactive companies) and full financial information for companies traded on Canadian and other non-U.S. stock exchanges
- Get financial statements and ratios, plus valuation multiples for specific public companies
- Save time – the Guideline Public Company Tool lets you easily save your search and utilize built-in templates

Quickly set your search criteria and review and modify your list

<table>
<thead>
<tr>
<th>Peer Group</th>
<th>Key Metrics</th>
<th>Income Statement</th>
<th>Balance Sheet</th>
<th>Cash Flow</th>
<th>Multiples</th>
<th>Ratios</th>
<th>Glossary</th>
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Source: Screenshot from the PitchBook Guideline Public Company Tool

Price: $1,459.00/year . $729.00/2-day access pass

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 13,710+ pre-IPO transactions, including 1,576+ non-U.S. deals covering 38 countries, from 1985-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 4” accounting firms and the IRS
- Easily search 13,710+ transactions, including 1,576+ non-U.S. deals covering 38 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 of pre-IPO time frames
- 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: $689.00/year
ktMINE

Get unlimited access to 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 17,000+ licensing agreements and 65,000+ 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.
Cost of Capital Professional

Quickly get risk-free rates, equity risk premiums, and size premiums based on your subject company.

Based on a principal 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 premiums, and size premiums based on your subject company’s valuation date and size. Use the build-up method or CAPM to create a cost of equity calculation you can use in the valuation, and access a summary document you can insert into your valuation report. Everything is transparent, nothing is hidden—see the CRSP tables and calculations that were used for your subject company’s cost of equity.

Empower yourself with the new, 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 CRSP (Center for Research in Security Prices) 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, and the ERP and size premia you need for your target company.

<table>
<thead>
<tr>
<th>RFR</th>
<th>ERP</th>
<th>Historical Size Premium</th>
<th>CoE</th>
<th>Summary</th>
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<tbody>
<tr>
<td>CRSP Equity Risk Premium</td>
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<td>10-Year T-Bond Average Annual Return: (Damodaran)</td>
<td>5.23%</td>
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<td>□ 5.79%</td>
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<td>S&amp;P 500 Average Annual Return:</td>
<td>11.54%</td>
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<td>20-Year T-Bond Average Annual Return (Reconstructed):</td>
<td>5.75%</td>
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<tr>
<td>Damodaran Equity Risk Premium</td>
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<tr>
<td>□ 6.12%</td>
<td>Implied ERP - As of:</td>
<td>2015</td>
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<td>□ 5.16%</td>
<td>Implied ERP With Sustainable Payout - As of:</td>
<td>2015</td>
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<td>□ 6.18%</td>
<td>Historical ERP – For Period:</td>
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<td>S&amp;P 500 Average Annual Return:</td>
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</table>

Equity Risk Premiums
Get various equity risk premiums 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/year ($100 for each additional user)
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 six different market proxies and allows you to use the empirically derived results to support and defend your subject company’s cost of capital. 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

Source: Screenshot from the Butler Pinkerton Calculator

Price: $389.00/year . $179.00/single use
BizMiner

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. Its extensive and cost-effective industry and geographic data cover 6,500 lines of business in thousands of U.S. market areas. 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 6,500 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, 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:
    • BizBenchmarker Reports (U.S. and Local)
    • U.S. Industry Financial Reports Local
    • Industry Financial Reports – States and Metros
    • Sole Proprietor Profit & Loss Profile
    • Startup Profit & Loss Profile
    • U.S. Industry Market Reports
    • State-Metro-County-Zip Industry Reports
    • Competitive Market Analyzer (State-Metro-County-Zip)
    • Retail Sales per Square Foot

Local Industry Financial Reports: $799.00/year . Single reports also available

Source: Sample data from BizMiner reports

EBITDA: Sales (%)

Source: Sample data from BizMiner reports

Return on Assets Pre-Tax (%)

Source: Sample data from BizMiner reports
Vertical IQ

Become an industry expert with hard-to-find business intelligence on nearly 400 industries.

Vertical IQ quickly turns you into an industry expert with hard-to-find 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 gaining 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.

Take your valuation to the next level...

- 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. Plus, rank industries by their growth forecast and access three years of financial benchmarking data

Sample Data:

Pest Control Services

Industry Growth

Price: $1099/year U.S. profiles or Canadian profiles.
For Canadian profile subscriptions, please contact Joseph Marasco at 1-503-479-8200 or josephm@bvresources.com
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, credit and business risk issues, business trends, and industry forecasts. Each state or province profile includes sections on the big picture, employment data, major industry update, 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


Source: Sample data from First Research report.

Price: $1,139.00/year U.S. Industry Profile Subscription  .  $469.00/year Canadian Industry and Province Profile Subscription  
$139.00/Single U.S. Industry Profile  .  $99.00/Single U.S. State or Canada Province Profile 
$69.00/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 cut and paste 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—Since 2008

Source: Economic Outlook Update 3Q2017

Price: $369.00/year  $165.00/Single issue
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 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 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: $335.00/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.
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, analysis of featured legal cases which cover key business valuation issues, regulatory and standards updates, and much more!

**BONUS:** The BVU includes powerful online search functionality of all issues. Search articles by keyword or author. Request a demo to see it in action!

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
  - BV 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
- Utilize cost of capital highlights from Duff & Phelps and the implied private company pricing line tool (IPCPL), printed on the back cover of every issue
- Get a special summary of BVR's monthly Economic Outlook Update created specifically for BVU subscribers – includes historical economic data and forecast charts
- Bulletproof your valuation conclusion by incorporating the latest research and findings in your report or expert witness testimony

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

Price: $459.00/year (Includes online access, PDF download, and print version)
BVLaw

Save research time with 3,900+ business valuation-related cases and digests at your fingertips.

When your reputation is on the line, use BVLaw to learn the court’s perspective on the critical elements of your business valuation. This comprehensive online tool includes 3,900+ business valuation cases and case digests which feature decisions that involve economic damages, lost profits, estate and gift tax, divorce, shareholder oppression, partnership dissolution, securities litigation, and more.

BVLaw has been locating, indexing, and analyzing business valuation-specific cases for 15+ years, and BVR’s team of legal experts continuously track and analyze published decisions from the courts in all 50 states and federal jurisdictions (including the Delaware Court of Chancery and the U.S. Tax Court) to ensure that you’re current on valuation decisions.

Minimize your legal research fees with the BVLaw database...

- Eliminate the need for cumbersome searches - BVLaw includes legal analysis and full-text court opinions that date back to 1925
- Minimize your legal research fees – benefit from the ability to perform unlimited searches
- Save time - our legal analysts prepare focused digests so you can quickly drill down to the valuation and damages issues
- Utilize a state-of-the-art search engine with advanced search functionality. Search by:
  - Case name
  - Judge name
  - Type of case
  - Jurisdiction
  - Topic
  - SIC code
  - Keyword
  - Date

Search BVLaw by keyword, date, state, jurisdiction, type of case, judge, or SIC code

Source: Screenshot from BVLaw database.

Price: $399.00/year
BVResearch Pro

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