

## Differences between the *Factset/BVR Control Premium Study* and the *Factset Review*

<b>Control Premium Study Online</b>	<b>Factset Review</b>
Used to calculate control premiums, implied minority discounts, and transaction multiples based on user's specific custom criteria	Used to stay current with deals by size or industry sector. Used to retrieve control premiums and transaction multiples based on publication's selected criteria
Greater focus on individual transactions, allows user-selected searches and custom analytics	Includes both aggregate transaction data and transaction-specific data
Database updated weekly, and includes quarterly analysis publication in PDF format	Updated annually, but includes monthly emailed Factset Monthly Review in PDF format
Only includes deals that are closed	Includes deals that are announced, closed, or canceled
Uses unaffected date price to calculate control premium (while providing additional premiums for other time periods)	Uses five days before the acquisition announcement date to calculate premium - but displays premiums for both minority stake purchases and controlling stakes purchases
Includes equity premiums/discounts, and invested capital premiums/discounts	Includes equity premiums/discounts, and enterprise value premiums/discounts
Includes only controlling purchases	Includes controlling and non-controlling purchases
Details on individual transactions are available	Details on transactions are available, but not quite as much detail
Contains information only on public targets	Contains public, private, divestitures, and cross-border deals
Contains information from US and non-US companies - both the acquirer and the target can be non-US based companies	Contains information from non-US companies, but either the acquirer or the target must be a US-based company
Allows for inclusion of negative premiums	Excludes negative premiums and premiums greater than 250%
Includes transaction purpose, either "Strategic" or "Financial"	Does not include transaction purpose

There are advantages for any firm to owning both publications because there is little overlap. The Factset Review covers a much broader spectrum of overall M&A market & industry statistics and analysis plus details of the underlying transactions, whereas the Factset/BVR Control Premium Study focuses on transactions where a controlling interest is being exchanged and the associated control premiums, implied minority discounts, and transaction multiples.