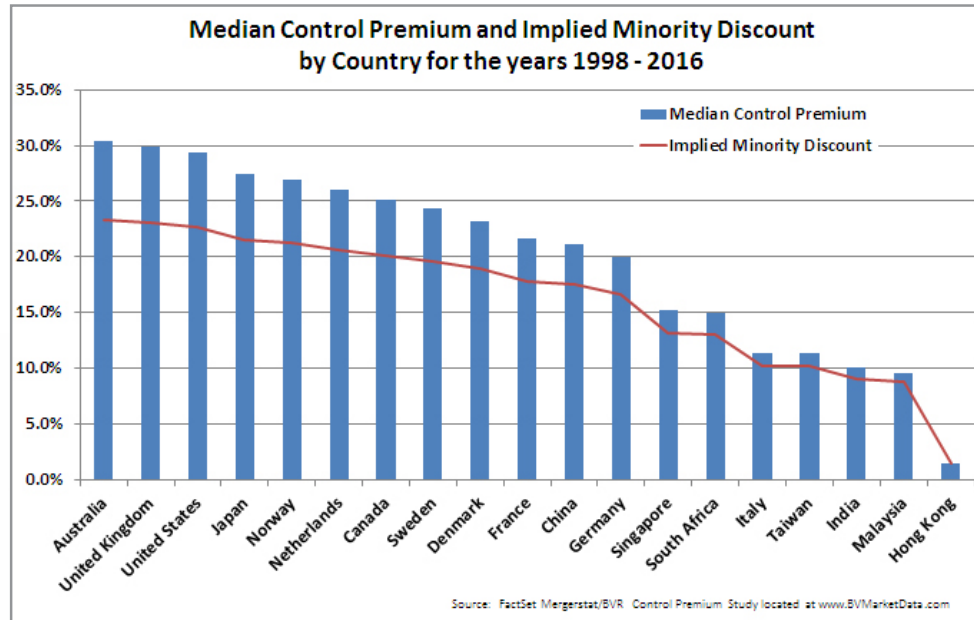


Global Control Premia

The **FactSet Mergerstat/BVR Control Premium Study** captures real world data in an online searchable database to quantify control premia, implied minority discounts, and public company valuation multiples. Quickly and easily search more than 10,780+ transactions from around the globe.

Median Control Premium and Implied Minority Discount by Country 1998-2016



This data is provided as a comparative indicator to best match your subject company. In no way should this median data be used in an appraisal assignment. It is best to match the financial characteristics of your subject company to the companies in the FactSet Mergerstat/BVR Control Premium Study.

Control Premium Statistics by Country

Target Nation	Transaction Count	Average Net Sales (\$ million US)	Median Net Sales (\$ million US)	Median Control Premium	Median Implied Minority Discount
United States	5,354	\$891	\$122	29.4%	22.7%
Canada	1,121	\$371	\$39	25.1%	20.1%
United Kingdom	867	\$828	\$101	29.9%	23.0%
Japan	649	\$1,198	\$199	27.4%	21.5%
Australia	408	\$349	\$44	30.4%	23.3%
Hong Kong	253	\$244	\$45	1.4%	1.4%
France	223	\$1,170	\$105	21.6%	17.8%
Sweden	140	\$447	\$84	24.4%	19.6%
Singapore	137	\$444	\$123	15.2%	13.2%
Germany	123	\$2,529	\$154	20.0%	16.6%
Malaysia	122	\$290	\$74	9.6%	8.8%
India	112	\$405	\$58	10.1%	9.1%
China	112	\$666	\$239	21.1%	17.5%
Norway	98	\$495	\$130	26.9%	21.2%
Italy	80	\$1,678	\$438	11.4%	10.2%
Netherlands	74	\$1,448	\$432	26.0%	20.6%
South Africa	71	\$638	\$93	14.9%	13.0%
Taiwan	62	\$958	\$287	11.4%	10.2%
Denmark	62	\$636	\$91	23.2%	18.9%