

Factset Mergerstat/BVR Control Premium Study

Transaction Report

Prepared: 1/21/2017 5:03:28 PM (PST)



| Transaction Details | | | | | | | |
|---|----------------------------|---|-----------------------------------|-----------------------------------|------------------------------------|----------------------|----------------------|
| | | Acquiror | | | Target | | |
| SIC | | 6531 Real Estate Agents and Managers | | | 2085 Distilled and Blended Liquors | | |
| NAICS | | 531210 Offices of Real Estate Agents and Brokers | | | 312140 Distilleries | | |
| Name | | Kotobuki Realty Co., Ltd. (Suntory Holdings Ltd.) | | | Beam Suntory, Inc. | | |
| Business Description | | Develops, manages and leases properties | | | Manufactures distilled spirits | | |
| Stock Exchange | | | | | NYSE | | |
| Nation | | Japan | | | United States | | |
| Premiums | | | | | Discount | | |
| 2 Month | 1 Month | 1 Week | 1 Day | MergerStat Control Premium | Implied Minority Discount | | |
| 23.0% | 27.0% | 26.3% | 24.7% | 24.7% | 19.8% | | |
| Target Stock Prices (per share) (Home Currency) | | | | | | | |
| CUSIP | Target Stock Ticker | Unaffected Price | Announce Day Price | 1 Day Price | 1 Week Price | 1 Month Price | 2 Month Price |
| 073730103 | BEAM | 66.970 | 83.420 | 66.970 | 66.090 | 65.770 | 67.860 |
| Sale Details | | | | Target Financial Data (\$mil-US) | | | |
| Date Announced | | 1/13/2014 | LTM Net Sales | | | | 2,541.900 |
| Date Effective | | 4/30/2014 | LTM EBITDA | | | | 693.700 |
| Deal Value (\$mil-US) | | \$13,843.11 | LTM EBIT | | | | 565.300 |
| Deal Currency | | U.S. Dollar | LTM Net Income | | | | 365.500 |
| % of Shares Acquired | | 100.0 | BV Target Common Equity | | | | 291.900 |
| % of Shares Held at Date Announced | | N/A | Target Invested Capital | | | | 15,697.900 |
| % of Shares Held after Acquisition | | 100.0 | Book Value Per Share | | | | 1.784 |
| Purchase Price Per Share (\$'s-US) | | \$83.50 | Common Shares Outstanding (000's) | | | | 163.600 |
| Common Shares Acquired (mil) | | 165.786 | Operating Profit Margin | | | | 0.222 |
| Deal Exchange Rate | | 1.000 | Net Profit Margin | | | | 0.144 |
| Purchase Price/Share (Home currency) | | 83.50 | | | | | |
| Consideration | | C | | | | | |
| Attitude | | | | | | | |
| Form | | Acq-GP | | | | | |
| Transaction Purpose | | Strategic | | | | | |
| | | | Target Pricing Multiples | | | | |
| | | | Implied MVE (\$mil-US) | | | | 13,660.600 |
| | | | Price/Sales | | | | 5.374 |
| | | | Price/Income | | | | 37.375 |
| | | | Price/Book Value | | | | |
| | | | Target Invested Capital/EBIT | | | | 27.769 |
| | | | Target Invested Capital/EBITDA | | | | 22.629 |

N/A = Not Available

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