

Business Valuation Update

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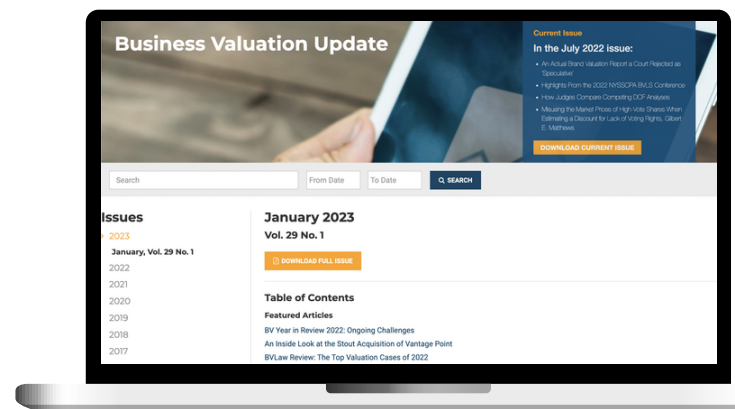
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Stay current in the business valuation profession.

The Business Valuation Update (BVU) is the voice of the business valuation profession. Each monthly issue includes new thinking from leading professionals around the globe, detailed reports of the latest news in the profession, analysis of new business valuation approaches, brief analyses of important court cases, tips from the field, data summaries, and more. A BVU subscription also includes powerful online search functionality of all content by keyword, author, and more!

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- Keep yourself front and center in the business valuation profession with content searchable online. Search by keyword, author, and more!
- Take advantage of new features in the newsletter, including:
 - Tips From the Field
 - Ask the Experts
 - BV News At-a-Glance
 - Global Perspective
 - Business Valuation Data Spotlight
 - And, much more!
- Bulletproof your valuation conclusion by incorporating the latest research and findings in your report or expert witness testimony



Year introduced at BVR:

1995

Number of Articles/Cases:

5,800+

Executive Editor:

Andy Dzamba

Delivery Method

Print edition monthly +
online content that is fully
searchable on BVR's website

Bonus:

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Each Issue Includes...

Vol. 29, No. 1, January 2023

BUSINESS VALUATION UPDATE

TIMELY NEWS, ANALYSIS, AND RESOURCES FOR DEFENSIBLE VALUATIONS

BV Year in Review 2022: Ongoing Challenges

At one of last year's conferences, virtually everyone raised their hands when the question was asked: "Are valuations more difficult now than ever before?" Of course, this is due to the ongoing uncertainty, market volatility, inflation, and lingering effects of the pandemic. Practical guidance to help meet these challenges—as well as important developments in the business valuation profession—provides articles and Valuation U lights.

An Inside Look at the Stout Acquisition of Vantage Point

What makes a business valuation firm an attractive acquisition target? And what are the attributes of the buyer that make it a good fit for the target? Stout's recent acquisition of Vantage Point Advisors, a boutique valuation and advisory firm, gives some insights into these questions, and more. *Business Valuation Update* spoke

General Monthly Cost of Capital Data

Treasury yields ¹ :		
1-month: 0.01%	1-year: 0.05%	5-year: 0.86%
10-year: 1.65%	20-year: 2.19%	
Prime lending rate: ¹	3.25%	
Dow Jones 20-bond yield: ²	2.33%	
Barron's intermediate-grade bonds: ²	2.78%	
Dow Jones Industrials P/E ratios: ² (Represents median figures)		
On current earnings:	28.1	
Forward 12 month operating est.:	20.4	
High yield estimate: ³	Mean: 3.1%	Median: 2.6%
Long-term inflation estimate: ⁴	2.26%	
1H 2021 rate of GDP growth: ⁵	2.90%	
2H 2021 rate of GDP growth: ⁵	3.70%	

BVR's Cost of Capital Professional⁷

Time Period	CRSP Equity Risk Premium	
	Historical ERP (10Y T-Bond)	Historical ERP (20Y T-Bond)
1928-2019	6.55%	5.91%
1950-2019	6.75%	6.13%
1960-2019	4.50%	3.82%
1970-2019	4.11%	3.12%
1928-2018	6.39%	5.80%
1950-2018	6.53%	5.95%
1960-2018	4.20%	3.58%
1970-2018	3.73%	2.82%

CRSP Equity Risk Premium

1 Source: The Federal Reserve Board as reported by the BVR Risk-Free Rate Tool, located at bvresources.com/riskfreerates.asp, May 1, 2021.

2 Barron's, April 26, 2021. Forward 12 months as of May 5, 2021.

3 finra.org, May 3, 2021.

4 Aruoba Term Structure of Inflation Expectations/Federal Reserve Bank of Philadelphia Forecasts for the average annualized rate of inflation over the next 10 years, April 30, 2021.

5 GDP Forecast, Federal Reserve Bank of Philadelphia, Livingston Survey, Dec. 18, 2020.

Relevant articles from top experts in the profession.

A thorough cost of capital center (part of the Business Valuation Data Spotlight).

An online search functionality by keyword, author, and more!

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Article Collections

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☒ Reader and Editor Exchange ☒ Special Reports ☒ Business Valuation Australia

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Legal Properties

Musings on the Cost of Capital
Business Valuation Update Vol. 25 No. 12
December 2019
A veteran appraiser presents an interesting retrospective on the cost of capital and offers some observations on current practice.

The New Duff & Phelps Cost of Capital Navigator—(Some of) Your Questions Answered!
Business Valuation Update Vol. 24 No. 3
March 2018
Responses to audience questions during the first public demo of the Duff & Phelps online Cost of Capital Navigator, which will replace the print versions of the Valuation Handbook series.

Concerns Over Data Security in Online Cost of Capital Tools
Business Valuation Update Vol. 25 No. 8
August 2019
Business Valuation Update attended the recent NYSSCPA business valuation conference in New York City where several attendees expressed concerns about entering sensitive client data into online tools for estimating the cost of capital. The providers of the Duff & Phelps Cost of Capital Navigator and BVR's Cost of Capital Professional respond to these concerns.