

Fairness Opinion Research Service

Easily access unique fairness opinion source information so you can focus on analysis and not tedious data gathering.

**REQUEST
A DEMO**

Contact BVR for pricing options.

With the absence of regulation surrounding the issuance of fairness opinions, market practices have become de facto standards. BVR's **Fairness Opinion Research Service (FORS)** is a groundbreaking resource that provides immediate and complete access to 1,800+ filed fairness opinions and enables professionals to easily know "what's market." Plus, for the first time, users can access all key valuation assumptions, methodologies, multiples, comps, and links to original filings all in one place.

Benefits of the research service:

- Score the advantage – Be privy to all the valuation methods, weightings, and comps your competition used in an engagement
- Save countless hours with FORS' customizable interface – screen by 68 criteria and efficiently filter information-rich documents within minutes with access to board books, opinion summaries, and letters
- Boost your credibility by including the most relevant and most current financial ratios, growth metrics, and other benchmarks
- Ensure your methods and conclusions meet the highest standards - choose the best comparables by pulling straight from actual fairness opinions prepared by expert analysts from the top investment banks, advisory, and valuation firms

Year Introduced at BVR: 2017

Data Type: Company information and high level financials, plus transaction information with valuations performed and multiples

Delivery Method: Online platform

Information sources: SEC and foreign regulatory bodies where mandatory documents must be lodged

Product Updated: Monthly

Number of records: 1,800+

Recent stats from the FORS platform




2018 Statistics vs. 2017 Statistics

	2018	2017	Δ
Fee (MM)	\$8,232	\$8,465	-3%
Opinion	333	353	-6%
Average Opinion Fee (MM)	\$1.65	\$1.57	5%

2018 Energy Transactions Including an Opinion

Rank	Opinion Issuer	Opinions	Fee (MM)	Opinion Fee (MM)	Share of Segment
1	Evercore Group	9	\$21.20	\$7.10	20%
2	Goldman Sachs & Co	6	\$98.50	\$2.00	13%
4	Morgan Stanley & Co	4	\$57.00	\$10.00	9%
3	Jefferies	4	\$20.80	\$5.50	9%
5	Barclays Capital	3	\$41.00	\$8.00	7%

Sample report

Target	Hardinge		State	New York		Country	United States		Opinion Issuer	BMO Capital Markets		Opinion Issuer for Target	
Documents													
Effective Date	2018-02-11		Board Book			Opinion Letter			Opinion Summary			Press Release	
Transaction													
Currency	Corporate Action	Consideration Type	Deal Value (MM)	Equity Value (MM)	Shares to Be Acquired	Shares Outstanding	Acquisition	Premium	Unaffected Share Price	Unaffected Price Date			
USD	Merger	Cash	\$222.35	\$247.76	12,018,873	13,392,693	89.74%	12.12%	\$16.50	2017-11-01			
Consideration													
Target	Per Share Consideration		Exchange Consideration		Per Share Combo		Exchange Combo		Pro Format Ownership				
Bidder	Unaffected Share Price												
Participants													
Bidder	Privet Fund Management		Seller		Target Counsel		Bidder Counsel		Seller Counsel				
					Wachtell, Lipton, Rosen & Katz		Bryan Cave						
Fees													
Firm	Total Fee (000)	Engagement	Execution	Opinion	Vote	Banking	Discretionary	Liability	Expense	Discretionary			
BMO Capital Markets	\$3,230.00			\$750.00		\$2,480.00		Y	Y				
Business Overview													
SIC	3541		SIC (Secondary)		NAICS		333517		NAICS (Secondary)				
Business Description													
Hardinge is a global designer and manufacturer of high precision, computer-controlled machine tool solutions developed for critical, hard-to-machine metal parts and of technologically advanced workholding accessories. The company's strategy is to leverage its global brand strength to further penetrate global market opportunities where customers will benefit from the technologically advanced, high quality, reliable products the company produces. With approximately two-thirds of its sales outside of North America, it serves the worldwide metal working market. The company's machine tool and accessory solutions can also be found in a broad base of industries to include aerospace, agricultural, automotive, construction, consumer products, defense, energy, medical, technology and transportation. The company applies its engineering design and manufacturing expertise in high performance machining centers, high-end cylindrical and jig grinding machines, SUPER-PRECISION and precision CNC lathes and technologically advanced workholding accessories. The company has manufacturing operations in China, France, Germany, India, Switzerland, Taiwan, the United Kingdom and the United States.													
Financials (First Estimated Year)													
Target	Currency	Revenue (MM)	Revenue Growth	EBITDA (MM)	EBITDA Growth	EBITDA Margin							
Bidder	USD	\$326.00	2.50%	\$27.00	18.40%	8.40%							
Valuations Summary													
Target - \$ Per Share													
Method Used	Other Method Used	Min Indicated	Indicated	Max Indicated	Min Prem Offer	Prem Offer	Max Prem Offer	Note	For Reference				
DCF		\$15.68		\$19.51	\$2.82		(\$1.01)	Growth: 2.0% - 4.0%; Discount: 14.0% - 16.0%					
GPC		\$14.89		\$18.35	\$3.61		\$0.15	5-Y Avg EV/2017E Adj. EBITDA: 6.5x - 8.5x					
GPC		\$14.37		\$17.68	\$4.13		\$0.82	5-Y Avg EV/LTM Adj. EBITDA: 6.5x - 8.5x					
GPC		\$17.49		\$20.95	\$1.01		(\$2.45)	EV/2017E Adj. EBITDA: 8.0x - 10.0x					
GPC		\$16.85		\$20.15	\$1.65		(\$1.65)	EV/LTM Adj. EBITDA: 8.0x - 10.0x					
M&A		\$15.20		\$18.50	\$3.30		\$0.00	EV/LTM Adj. EBITDA: 7.0x - 9.0x					
M&A		\$15.76		\$19.22	\$2.74		(\$0.72)	EV/2017E Adj. EBITDA: 7.0x - 9.0x					
Multiples Observed													
GPC Method													
Role	Multiple	Mean	Median	Range Min	Range Max	Note							
Target	EV/EBITDA	8.0x	8.1x	4.6x	12.0x								
M&A Method													
Role	Multiple	Mean	Median	Range Min	Range Max	Note							
Target	EV/EBITDA	8.2x	8.9x	5.6x	15.7x								
Cost of Capital													
Target	WACC	15.0%	Min WACC	14.0%	Max WACC	16.0%	Debt/Equity	33.33%					
	Cost of Equity	18.00%	Min Cost of Equity	16.80%	Max Cost of Equity	19.20%	Equity Risk	6.94%					
Bidder	WACC		Min WACC		Max WACC		Debt/Equity						
	Cost of Equity		Min Cost of Equity		Max Cost of Equity		Equity Risk						
Terminal Value													
Target	Terminal Value Type	Growth	TV Rate - Multiple	3.00		TV Rate - Multiple Min	2.00		TV Rate - Multiple Max	4.00			
Bidder													