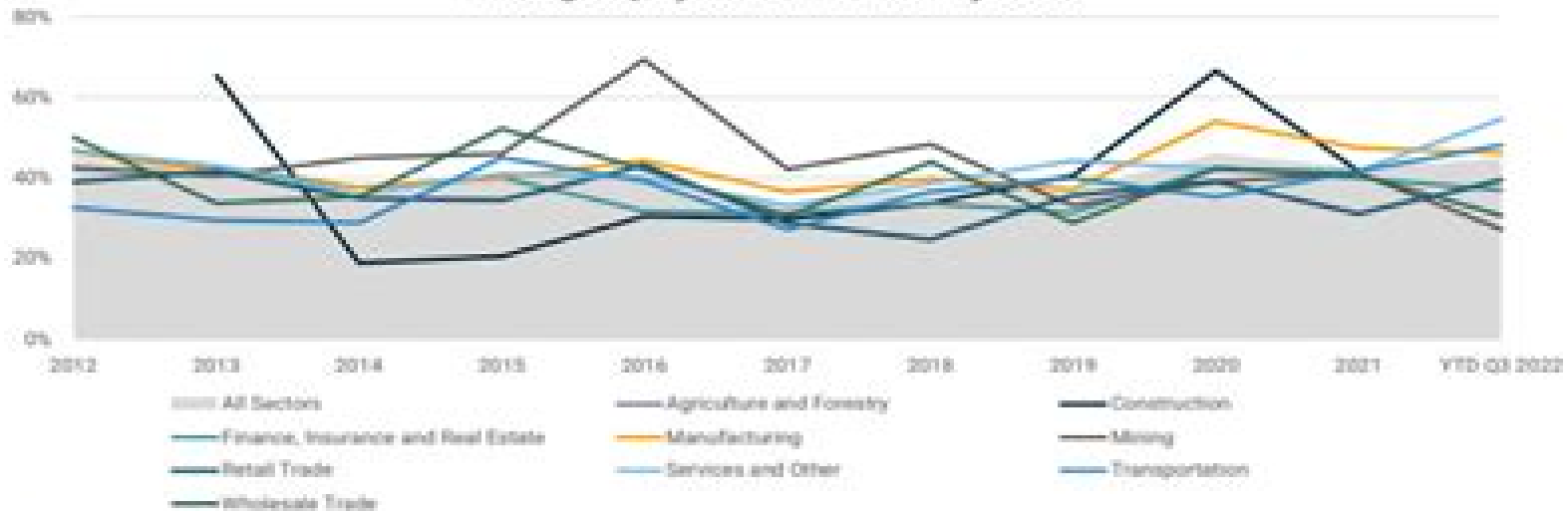


CONTROL PREMIUM STUDY

3RD QUARTER 2022

Average Equity Control Premium by Sector



SIC Code Range	Industry Classification	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD Q3 2022
0112-0912	Agriculture and Forestry	N/A	N/A	N/A	35.0%	N/A	N/A	N/A	51.4%	N/A	68.9%	N/A
1011-1499	Mining	42.5%	40.6%	44.9%	46.1%	69.4%	42.2%	48.3%	33.1%	39.1%	41.2%	27.1%
1521-1799	Construction	N/A	65.4%	18.9%	20.4%	30.4%	29.7%	33.6%	40.6%	66.5%	41.8%	N/A
2011-3999	Manufacturing	46.3%	41.5%	37.7%	40.2%	44.3%	36.6%	39.9%	37.3%	54.0%	47.4%	46.1%
4011-4789	Transportation	32.5%	29.5%	28.8%	45.1%	39.2%	27.2%	36.7%	40.0%	35.2%	41.8%	48.1%
5012-5199	Wholesale Trade	50.1%	33.6%	35.3%	52.2%	42.1%	30.6%	44.0%	28.7%	42.3%	40.9%	30.5%
5211-5999	Retail Trade	39.1%	41.7%	34.9%	34.4%	43.2%	28.7%	24.7%	35.6%	39.2%	31.0%	39.5%
6021-6799	Finance, Insurance and Real Estate	46.9%	42.7%	37.6%	40.1%	31.6%	31.2%	33.6%	31.3%	42.7%	40.0%	37.0%
7011-9999	Services and Other	46.7%	43.1%	36.0%	41.1%	40.2%	33.1%	38.6%	44.3%	42.3%	41.8%	54.6%
0112-9999	All Sectors	45.3%	41.4%	36.5%	40.7%	40.8%	33.3%	37.2%	37.4%	46.1%	42.6%	44.9%

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Sebastian Brünink



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Financial Valuation, + Website James R. Hitchner, 2017-05-01 A practically focused resource for business valuation professionals *Financial Valuation Applications and Models* provides authoritative reference and practical guidance on the appropriate defensible way to prepare and present business valuations With contributions by 30 top experts in the field this new fourth edition provides an essential resource for those seeking the most up to date guidance with a strong emphasis on applications and models Coverage includes state of the art methods for the valuation of closely held businesses nonpublic entities intangible and other assets with comprehensive discussion on valuation theory a consensus view on application and the tools to make it happen Packed with examples checklists and models to help you navigate your valuation project this book also provides hundreds of expert tips and best practices in clear easy to follow language The companion website provides access to extensive appendix materials and the perspectives of valuation thought leaders add critical insight throughout each step of the process Valuation is an important part of any organization s overall financial strategy and seemingly small inaccuracies or incomplete assessments can have big repercussions This book walks you through the valuation process to give you the skills and understanding you need to get it done right Learn best practices from 30 field leading experts Follow clear examples for complex or unfamiliar scenarios Access practical tools that streamline the valuation process Understand valuation models and real world applications The business valuation process can become very complex very quickly and there s no substitute for clear guidance and a delineated framework in the run up to completion Get organized from the beginning and be systematic and methodical every step of the way *Financial Valuation Applications and Models* is the all encompassing expert guide to business valuation projects

Financial Valuation James R. Hitchner, 2017-04-28 A practically focused resource for business valuation professionals *Financial Valuation Applications and Models* provides authoritative reference and practical guidance on the appropriate defensible way to prepare and present business valuations With contributions by 30 top experts in the field this new fourth edition provides an essential resource for those seeking the most up to date guidance with a strong emphasis on applications and models Coverage includes state of the art methods for the valuation of closely held businesses nonpublic entities intangible and other assets with comprehensive discussion on valuation theory a consensus view on application and the tools to make it happen Packed with examples checklists and models to help you navigate your valuation project this book also provides hundreds of expert tips and best practices in clear easy to follow language The companion website provides access to extensive appendix materials and the perspectives of valuation thought leaders add critical insight throughout each step of the process Valuation is an important part of any organization s overall financial strategy and seemingly small inaccuracies or incomplete assessments can have big repercussions This book walks you through the valuation process to give you the skills and understanding you need to get it done right Learn best practices from 30 field leading experts Follow clear examples for complex or unfamiliar scenarios Access practical tools that

streamline the valuation process Understand valuation models and real world applications The business valuation process can become very complex very quickly and there s no substitute for clear guidance and a delineated framework in the run up to completion Get organized from the beginning and be systematic and methodical every step of the way Financial Valuation Applications and Models is the all encompassing expert guide to business valuation projects *Mergerstat Control Premium Study* Mergerstat Review, **Understanding the Polish Capital Market** Marek Dietl,Dariusz Zarzecki,2022-12-30 The first stock exchange in Warsaw capital city of the Kingdom of Poland was established in 1817 Over the past 205 years the fortunes of the capital market have been closely linked to the bumpy road of Polish history The establishment of the GPW Warsaw Stock Exchange in 1991 was a landmark for transformation from a centrally planned communist economy to a market driven capitalist one Since the doors of the exchange reopened Polish GDP per capita current USD increased eight times translating into an average yearly growth rate of over 7% The capital market has played a pivotal role in the economic success of Poland over the last three decades It is not easy to precisely quantify the impact as it was rather a spill over effect Economic growth has fostered the development of a capital market and more efficient conversion of savings to investments via the capital market The excellence of capital market institutions can be gauged with reference to various parameters A synthetic measure is so called market status According to FTSE Russell global index provider Polish capital attained developed market status in 2018 being the first and only post communist state to do so It is fair to say that transformation has been completed and developed market status indicates clearly that the institutions and regulations are world class The current challenge is competing with other developed markets for the best issuers and offering the most demanding investors an excellent trading experience This book offers scientific insight into the Polish capital market story Authored by a group of renowned scholars with contributions aspiring to the highest academic standards for theoretical considerations and empirical research The book covers various topics including links between monetary policy and capital markets micro and macro market structures and investors and issuers behaviour and strategies All chapters are rooted in contemporary finance theory supported by various econometric models based on the most recently available data The book aims to provide academics and practitioners insight into the Polish capital market appealing especially to those interested in gaining a deeper understanding of emerging markets successful transformation into developed ones It can also be used as supplementary reading for doctoral and master s students in finance particularly relating to capital markets and economics predominantly development economics and economic policy *Valuing a Business, Sixth Edition: The Analysis and Appraisal of Closely Held Companies* Shannon P. Pratt,ASA Educational Foundation,2022-04-05 Accurately analyze and appraise any business with the most trusted guide to valuation Originally published more than 40 years ago Valuing a Business set the standard for excellence in the appraisal field and is the world s most respected valuation reference This edition reflects the substantial advances in the tools and sophistication in business valuation as well as new appraisal standards and regulations that have evolved since it

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