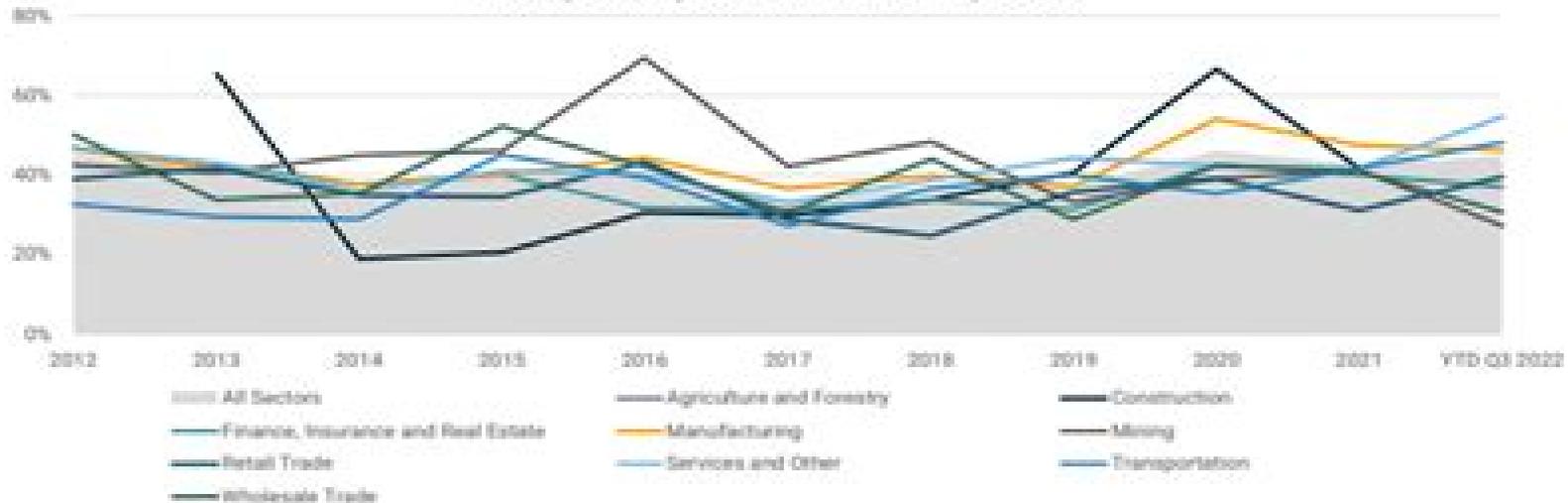


# CONTROL PREMIUM STUDY

## 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%       |

# Mergerstat Control Premium Study 2013

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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 was last published in 2008 These advances fall broadly into three categories Increasing consensus among the valuation professional organizations on standards methodology and terminology Updated appraisal rules regulations standards and guidance issued by governmental or quasigovernmental and professional bodies Major advances in the quantity quality and accessibility of empirical data available to support business valuation conclusions Valuing a Business provides thorough coverage and step by step analyses of virtually every topic important to you including standards and credentials valuation theory and principles gathering data site visits financial statement analysis writing reports buy sell agreements litigation support services and much more This landmark resource is a complete one stop compendium of information on the full range of valuation concepts and methods

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