DUFF & PHELPS

Valuation Insights

Fourth Quarter 2017

INSIDE

EXECUTIVE SUMMARY

In this edition of Valuation Insights, we discuss recent changes in the administration of unclaimed property programs in the states of Delaware, Illinois and Texas, highlighting the need for companies to review their reporting requirements to ensure compliance and minimize the risk of audit.

In our Technical Notes section, we discuss the importance of carefully crafting arbitration clauses in contracts to mitigate business risks, maintain control and increase the chances for successful dispute resolution.

In our International in Focus article, we discuss IFRS 16 *Leases*, which will require operating leases to be recorded on the balance sheet. This standard will have a significant impact on companies in certain sectors, including retail, airlines, transportation and energy. While not effective until 2019, there are critical steps companies need to take now to prepare for implementation.

Finally, our Spotlight article discusses Duff & Phelps' change in its recommended U.S. Equity Risk Premium, a key input used to calculate cost of capital and measure business risk.

In every issue of Valuation Insights, you will find industry market multiples that are useful for benchmark valuation purposes. We hope that you will find this and future issues of this newsletter informative and reliable.

Read this issue to find out more.

Industry Market Multiples Online
Valuation Insights Industry Market Multiples are online with data back to 2010.
Analyze market multiple trends over time across industries and geographies.
http://multiples.duffandphelps.com/

Unclaimed Property – Call To Action!

Every company in corporate America is subject to the unclaimed property purview of any state. This is possible because every company has the potential, through the ordinary course of its business and day-to-day practices, to generate unclaimed property. As a result, most companies have an annual obligation to file unclaimed property reports and remit the value of their property to one or more reporting jurisdictions. Unclaimed property includes, but is not limited to: (i) uncashed checks;[1] (ii) aged customer credits; (iii) unredeemed gift cards/stored value cards; and (iv) underlying or unexchanged shares of stock.

Failure to file unclaimed property reports would likely put a company at heightened risk for not just an unclaimed property audit but a multistate audit, generally conducted by contingent fee auditors serving as agents for a majority of states. In addition, companies are also subject to the incremental risk of the imposition of interest and penalties, which in some states can equal or exceed the amount of the unclaimed property liability.

If your company: (i) has never filed unclaimed property reports; (ii) has filed historically but is not currently compliant; or (iii) has failed to include a specific property type that is endemic to your business and industry, your company could be at risk for an unclaimed property audit, which may include several states and may be conducted by a third-party contingent fee auditor.

The following examples of recent changes in the administration of the unclaimed property programs in the states of Delaware, Illinois and Texas highlight the need for companies to: (i) ensure that critical, time-sensitive elections are made; (ii) modify prospective compliance to include previously exempt property and other administrative changes; and (iii) be knowledgeable of your rights if a current multistate audit is reassigned by a participating state.

The State of Delaware: Critical Upcoming Election Deadlines

Due to a radical change in Delaware's unclaimed property law, the state was required to promulgate regulations, the adoption of which were designed to serve as the catalyst for companies, currently under Delaware unclaimed property audits, to select from the following three key options:

1. Convert the current audit to a Voluntary Disclosure Agreement, administered by the Secretary of State, which allows for reduced look-back periods, the waiver of all interest and penalties, and generally results in a more favorable outcome for the company

2. Enter into an expedited audit and waive all interest and penalties if the audit is completed within two years

3. Or, by default, continue the existing audit and be subject to all statutorily mandated interest and penalties

Visit the Duff & Phelps Unclaimed Property blog for a discussion of the available options and the pros and cons of each.

The State of Illinois: Key Law Changes and Repeals

On July 7, 2017, the Illinois General Assembly overrode the governor's veto to enact major changes in the state's unclaimed property law. The newly adopted legislation, which becomes effective in January 2018, includes the following changes:

- Dormancy period[2] (from 5 to 3 years for most property types)

- Maintains an exemption for gift cards but now includes stored value cards as unclaimed property

- Creates a 10-year statute of limitation as well as a similar record retention provision

- Provides for other clarifying changes, including but not limited to due diligence and guidelines for the performance of an unclaimed property examination, including the right of the state to contract with third-party contingent fee auditors

The legislative changes to the state's Unclaimed Property Law

("Act") also repeals a key Illinois business-to-business exemption which excluded from reporting any property (such as checks, credits or refunds) owed by one business to another business. Hence, the repeal of this exemption will likely have the most impact on companies and will require previously exempt amounts to be remitted upon the effective date of January 1, 2018. In addition to removing the exemption, the new law further mandates a 5-year retroactive claw-back in the application of the repeal. The constitutionality of the retroactive impact has been challenged, in the General Assembly, by the introduction of House Bill 4078, which proposes to repeal the new legislation in its entirety.

In a separate battle over the state's veto powers, the governor vetoed changes to the Act pertaining to certain life insurance provisions, and through his veto proposed to repeal the state's authority to contract with contingent fee auditors. The governor's veto includes express language prohibiting the state from using private auditors to perform Illinois' unclaimed property audits. Visit the Duff & Phelps Unclaimed Property Blog for a more detailed discussion of the Governor's veto.

The State of Texas: An Additional Contingent Fee Audit

Texas recently terminated its contract with a third-party audit firm and reassigned all of its audits to four other firms. Since Texas was a participant in the original multistate audit, its withdrawal has created yet another contingent fee audit for each of the companies that is still subject to the initial audit. While Texas is well within its rights to terminate and change audit firms, the question becomes **'What Are Your Rights'**, as the auditee? Visit the Duff & Phelps Unclaimed Property Blog for a more detailed discussion of the impact of Texas' reassignment of audits.

For more information contact Robert Peters, Managing Director and Leader of the Unclaimed Property and Tax Risk Advisory group, at +1 312 697 4924 or Sonia Walwyn, Director, at +1 312 697 4662.

[1] Uncashed checks could be owed to vendors, customers (in the form of refunds and rebates), employees (in the form of wages and expenses) and shareholders (in the form of dividends check).

[2] This is the number of years a company can legitimately keep an obligation on its books before it is required to be turned over to the state if there has been no communication with the owner and the obligation is owed.

What to Know About Arbitration Clauses

The content below is a short extract of a chapter, What to Know Before Going into Arbitration, Duff & Phelps published in the International Comparative Legal Journal 2017 Guide to Arbitration. Please contact us for the full analysis.

As arbitration has become an increasingly popular method for resolving business disputes, global caseloads have been rising at almost 9 percent a year. From our experience as an expert witness in numerous venues, jurisdictions and types of disputes, a neutral expert retained directly by an arbitrator, a sole arbitrator, a panel member and finally a nontestifying consultant to one party in a dispute, we offer comment on some of the issues relating to the arbitration clause that clients should be aware of before entering into an agreement to arbitrate disputes.

Broadly defined, arbitration clauses identify specific disputes that will be resolved through arbitration as part of a larger agreement or contract. Anything not specified in the arbitration clause is subject to litigation. Arbitration clauses control resolution of a wide variety of disputes over everything from construction contracts to the consequences of allegedly misappropriated intellectual property.

Agreements relating to the purchase and sale of a business often contain detailed arbitration clauses covering, among other things, post-sale working capital adjustments and earn-out agreements. Those arbitral clauses, if broadly written, often also come into force when a wide variety of post-transaction “problems” arise, including those pertaining to representations and warranties, due-diligence obligations and other commitments.

Beyond what might be specified in any agreement, parties can also agree to arbitrate practically any element of a dispute. If they use vague or overly broad language in the documentation that governs the arrangement between them, however, the proceedings can get sidetracked by arguments over what will be decided in arbitration and what belongs in court. If the dispute is not over one of the elements defined in an arbitration clause, one implication may be that it lies outside the clause and must be resolved through normal-course litigation. The more complicated the transaction, the more detailed the arbitration clause may have to be to protect both parties against unanticipated litigation.

The arbitration clause governs all aspects of the resolution process and should cover:

- The venue
- The number of arbitrators: one versus a panel of three or more
- Composition of the arbitration panel (i.e., lawyers, accountants, engineers or industry experts)
- The source of the arbitrators and procedures to be followed, such as arbitration associations or ad hoc procedures to be dictated by the arbitrators with or without consent of the parties

Arbitration clauses can go into even deeper detail, such as specifying how evidence and written submissions will be presented to the arbitrator, which issues will be discussed in live hearings, how much time will be allotted for the proceedings, and whether the arbitrator will issue a summary decision or one that includes the reasoning of the arbitrator or arbitrators.

Many of these details can be worked out by the parties and their attorneys/counsel before initiating arbitration proceedings. But it is useful to remember that by the time a dispute escalates to arbitration, one or both parties may be disinclined to cooperate even on routine matters, delaying proceedings and increasing the cost. The simple phrase, "directions to be agreed upon by the parties," may leave both sides open to unexpected and expensive challenges later.

All of these issues need very careful attention even though they may seem less important when the parties are "friendly" and doing business together. They present risks that may come back to haunt if or when disputes arise later.

Conclusion

Arbitration has compelling advantages over litigation, but like any legal procedure, it requires a high degree of foresight and planning in order to yield success. The less you specify in the initial arbitration agreement, the more control you cede over the proceedings and the more likely you will encounter unpleasant surprises, or at least a path that you cannot control, when a dispute emerges.

Like the risk-allocation process that underlies the details of any agreement, a carefully considered dispute resolution/arbitration clause at the outset can help to reduce the ultimate business risks. By thinking strategically and tactically from the outset, you can craft an agreement that increases your odds of success and reduces unnecessary costs and risks. It might even prevent some disputes from maturing into meaningful exposures if the opposing party decides a risky case simply isn't worth pursuing because of the arbitration process that has been put in place.

For more information contact Carl Jenkins, Duff & Phelps Dispute and Investigations Leader, at +1 617 378 9484 or Scott Davidson, Duff & Phelps Managing Director, at +1 416 364 9719.

IFRS 16 Leases – What It Means for You

IFRS 16 *Leases*, issued by the International Accounting Standards Board (IASB) in January 2016, has introduced new requirements that organizations with leased assets must pay attention to. The requirements set out principles for the recognition, measurement, presentation and disclosure of all leases and will take effect in January 2019. Earlier application is permitted.

Impact

Previously, only finance leases were recorded on the balance sheet; however, going forward, operating leases must be recorded as well. For some companies, such as retailers, airlines, transportation and energy, this could potentially become one of the most material items on the balance sheet.

IFRS 16 will cause significant changes to balance sheets, profit and loss (P&L), and cash flow statements in certain industries, as well as EBITDA and credit ratios, and consequently may affect market sentiment, share prices, analyst coverage and credit ratings.

Companies should already be evaluating the impact of transition options and practical expedients. Companies should also consider communication to the market as early as possible, especially if there are likely to be surprises or unexpected results. There will be greater scrutiny of lease contracts, which will systematically hit the face of the balance sheets rather than just being recorded in the notes (off-balance sheet) of the financial statements.

Measurement by Lessees:

- At the commencement of the lease, the lessee recognizes a right-of-use asset equal to the lease liability (present value of the lease payments)
- The discount rate is set at the start of each lease and applied to future expected lease payments
- The lease commitment is unwound as payments are made
- The right-of-use asset needs to be adjusted, while the lease liability needs to be remeasured using a revised discount rate when there is a change in:
  - The lease payments related to a lease modification (provided the modification is not accounted for as a separate lease)
  - The lease payments resulting from a change in an index or rate (e.g., floating rate indexed on LIBOR)
  - The lease term
  - The assessment of whether the lessee will exercise the option to purchase the underlying asset

IFRS 16 Allows Two Ways to Determine Discount Rates:

1. Rate implicit in the lease (this may be difficult to obtain historically for all lease contracts)
2. Incremental borrowing rate for each lease if implicit rate cannot be readily determined

Factors That Must Be Considered When Estimating the Lease Liability:

- Lease term
- Economic environment
- Company's credit standing (or rating)
- Nature and quality of collateral provided
- Country risk
- Currency

Implementation Considerations:

- The balance sheet liability can potentially be highly sensitive to small changes in the discount rate applied to lease payments
- Companies with material off-balance sheet leases should analyze measurement options early to assess the potential liability and minimize the impact of adopting the new standard
- Leases can be aggregated based on economic and other characteristics as allowed by the standard (e.g., leases in similar geographies and vintages)
- Differences to disclosure requirements under IAS 17 *Leases* should be considered

Transition

IFRS 16 allows some practical expedients when applying the standard for the first time. In addition, upon transition a lessee has the option to apply either the full retrospective approach or the cumulative catch-up approach as follows:

Full retrospective approach:

- Lessee must restate the comparative reporting periods, as if IFRS 16 had always been applied
- Lessee goes back to the point in time when each lease agreement commenced and gathers the necessary information to measure the associated lease liability and right-of-use asset. The discount rate used can be based on either:
    - Implicit rate in the lease
    - Incremental borrowing rate when lease commenced (if implicit rate is not readily determinable)

Cumulative catch-up approach:

- Lessee does not restate comparative information
- Date of *initial application* becomes the first day of the annual reporting period when the standard is adopted (e.g., January 1, 2019 for a calendar-year company adopting the standard in 2019)
- Lease liability is measured as the present value of remaining lease payments using the incremental borrowing rate on date of initial application
- Two options for measuring the right-of-use asset, on a lease-by-lease basis are:
    1. Carrying amount as if IFRS 16 had been applied since the lease commencement date, but using a discount rate based on the lessee's incremental borrowing rate at the date of initial application
    2. Amount equal to the lease liability (adjusted by the amount of any previously recognized prepaid or accrued lease payments)

Timing

IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019, with early adoption permitted. For those entities with significant operating leases, the impact will be significant and it becomes crucial to start preparing for adoption as soon as possible.

- 2017: Companies to start providing market guidance on the impact of capitalizing off-balance sheet leases
- 2018: Companies to prepare comparatives from January 2018 (only if electing to apply the full retrospective approach)
- 2019: IFRS 16 is effective for accounting periods beginning on or after January 1, 2019

Act now to:

- Understand how your balance sheet, P&L and cash flow statement will change
- Consider the options on measurement upon transition
- Consider the impact when communicating with analysts and rating agencies

As a global leader in Real Estate Advisory and Cost of Capital, Duff & Phelps is uniquely positioned to assist clients with these new requirements. For more information visit www.duffandphelps.com/IFRS16Webinar for an on-demand webcast that provides more detail on the new requirements, or contact Michael Weaver, Duff & Phelps Managing Director, at + 44 (0)20 7089 4773.

Duff & Phelps' U.S. Equity Risk Premium Recommendation Decreased from 5.5% to 5.0%

The Equity Risk Premium (ERP) is a key input used to calculate the cost of capital within the context of the Capital Asset Pricing Model (CAPM) and other models. There is ample academic evidence that the ERP is not constant over time. Fluctuations in global economic and financial conditions warrant periodic reassessments of the selected ERP and accompanying risk-free rate.

Based upon current market conditions, Duff & Phelps **is decreasing its U.S. ERP recommendation from 5.5% to 5.0%.** The 5.0% ERP guidance is to be used in conjunction with a normalized risk-free rate of 3.5% when developing discount rates as of **September 5, 2017, and thereafter**, until further guidance is issued.

Duff & Phelps last changed its U.S. ERP recommendation on January 31, 2016. On that date, our recommendation was increased to 5.5% (from 5.0%) in response to evidence in late 2015 and early 2016 that suggested an increased level of risk in financial markets. Fast forward to mid-2017, and the picture that emerges is very different: The world economy is finally experiencing growth momentum, with real GDP accelerating in the U.S., Europe (except for the U.K.), Japan and China. The global economic recovery has been supported by unprecedented monetary policies, which created an environment of ultra-low interest rates. Other economic indicators are also generally strong, while corporate earnings have experienced solid and better-than-expected growth. Investors have reacted positively to these changes: Equity markets are at record highs, implied volatility is extremely low and credit spreads narrowed sharply since early 2016.

For more information, review the Duff & Phelps client alert on this topic by visiting www.duffandphelps.com/costofcapital or contact Roger Grabowski, Managing Director, at +1 312 697 4720, Carla Nunes, Managing Director, at +1 215 430 6149 or James Harrington, Director, at +1 312 697 4938.

North American Industry Market Multiples

AS OF SEPTEMBER 30, 2017

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Industry	Market Value of Equity to Net Income		MVIC to EBIT		MVIC to EBITDA	
	U.S.	Canada	U.S.	Canada	U.S.	Canada
Energy	17.2	21.0	20.9	23.7	12.5	9.2
Energy Equipment & Services	36.5	31.1	26.8	20.9	16.4	13.7
Integrated Oil & Gas	29.7	—	—	—	—	—
Materials	21.0	14.4	16.9	15.6	10.9	8.2
Chemicals	22.5	25.8	17.4	18.6	11.8	11.9
Diversified Chemicals	16.3	—	—	—	12.5	—
Specialty Chemicals	27.9	—	18.3	—	14.1	—
Construction Materials	27.1	—	20.8	—	11.2	19.2
Metals & Mining	15.5	14.3	13.8	16.2	10.3	8.0
Paper & Forest Products	19.7	12.9	15.6	10.2	10.1	7.3
Industrials	23.0	21.2	17.6	18.6	12.7	11.9
Aerospace & Defense	21.4	24.7	17.5	18.4	13.6	11.7
Industrial Machinery	27.6	37.3	20.9	26.6	15.6	16.5
Commercial Services & Supplies	21.2	20.8	16.0	22.3	11.5	11.4
Road & Rail	28.6	—	19.4	18.2	11.2	11.6
Railroads	21.6	—	15.8	—	11.8	—
Consumer Discretionary	18.7	17.9	14.7	15.9	10.5	10.7
Auto Parts & Equipment	15.0	9.2	11.7	8.5	8.2	6.4
Automobile Manufacturers	—	—	—	—	13.8	—
Household Durables	15.4	—	14.5	—	12.0	—
Leisure Products	19.4	—	15.4	—	11.2	—
Textiles, Apparel & Luxury Goods	19.8	—	13.8	—	11.3	40.7
Restaurants	22.5	19.9	17.8	16.8	10.5	14.6
Broadcasting	17.6	24.4	13.1	14.8	9.9	8.5
Cable & Satellite	30.5	—	20.2	—	11.7	—
Publishing	37.4	—	15.5	27.5	8.8	9.7
Multiline Retail	13.2	—	10.1	—	6.4	—
Consumer Staples	20.0	22.9	17.0	16.9	12.5	13.6
Beverages	30.4	24.8	24.1	24.5	21.6	15.6
Food Products	21.0	19.7	17.0	16.4	13.1	12.6
Household Products	24.2	—	17.3	—	14.0	—
Health Care	30.0	28.9	23.5	29.4	15.5	17.0
Health Care Equipment	42.1	—	28.5	—	21.1	—
Health Care Services	18.4	—	17.0	—	11.8	—
Biotechnology	22.6	10.6	28.6	—	23.9	14.0
Pharmaceuticals	20.4	—	18.4	54.8	15.1	36.9
Information Technology	26.5	28.9	22.1	24.7	16.9	18.5
Internet Software & Services	23.1	19.1	26.4	14.7	24.0	25.9
IT Services	28.7	26.0	20.8	30.3	14.7	14.4
Software	37.8	34.6	30.7	29.8	27.3	23.4
Technology Hardware & Equipment	21.6	33.8	18.8	22.8	14.3	15.9
Communications Equipment	19.9	35.4	20.7	23.3	15.9	18.1
Technology Hardware, Storage & Peripherals	17.4	—	13.8	—	11.7	—
Semiconductors	33.4	—	32.0	—	20.7	—
Telecommunication Services	24.1	—	20.9	15.7	8.9	9.9
Integrated Telecommunication Services	15.2	—	15.3	—	6.8	—
Wireless Telecommunication Services	32.5	—	23.7	—	8.1	—
Utilities	23.4	18.5	18.7	20.9	12.0	12.1
Electric Utilities	20.7	—	17.7	—	10.7	—
Gas Utilities	23.9	—	19.6	—	12.2	—

Industry	Market Value of Equity to Net Income		Market Value of Equity to Book Value	
	U.S.	Canada	U.S.	Canada
Financials	18.2	12.5	1.4	1.4
Banks	18.3	12.1	1.4	1.7
Investment Banking & Brokerage	20.4	—	1.8	—
Insurance	17.9	11.8	1.3	1.5

Footnote:

Sample Size	U.S.	Canada
Average	78	27
Median	39	11

An industry must have a minimum of five company participants to be calculated. For all reported multiples in the U.S. and Canada, the average number of companies in the calculation sample was 78 (U.S.) and 27 (Canada); the median number of companies in the calculation sample was 39 (U.S.) and 11 (Canada). Sample set includes publicly-traded companies (private companies are not included). Source: Data derived from Standard & Poor's Capital IQ databases. Reported multiples are median ratios (excluding negatives or certain outliers). MVIC = Market Value of Invested Capital = Market Value of Equity plus Book Value of Debt. EBIT = Earnings Before Interest and Taxes for latest 12 months. EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization for latest 12 months.

European Industry Market Multiples

AS OF SEPTEMBER 30, 2017

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Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
	Europe	Europe	Europe
Energy	14.5	19.1	9.6
Energy Equipment & Services	12.9	19.6	9.2
Integrated Oil & Gas	31.5	19.0	8.7
Materials	18.3	17.3	10.5
Chemicals	22.9	18.7	11.8
Diversified Chemicals	20.1	15.5	9.4
Specialty Chemicals	22.8	19.5	14.4
Construction Materials	20.9	18.3	11.0
Metals & Mining	15.6	13.9	8.9
Paper & Forest Products	17.9	17.3	10.9
Industrials	20.7	18.0	12.7
Aerospace & Defense	24.8	24.4	16.3
Industrial Machinery	25.3	19.5	14.4
Commercial Services & Supplies	20.9	19.2	12.5
Road & Rail	13.8	19.6	9.7
Railroads	12.7	20.7	9.4
Consumer Discretionary	20.1	16.8	11.8
Auto Parts & Equipment	15.3	13.4	9.6
Automobile Manufacturers	8.6	15.8	10.8
Household Durables	15.4	15.4	11.2
Leisure Products	24.3	19.7	14.7
Textiles, Apparel & Luxury Goods	24.9	19.2	13.2
Restaurants	21.8	16.4	11.3
Broadcasting	18.5	16.9	12.8
Cable & Satellite	34.1	24.8	9.7
Publishing	21.3	14.1	10.6
Multiline Retail	22.2	15.3	12.5

Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
	Europe	Europe	Europe
Consumer Staples	21.6	18.2	12.8
Beverages	22.8	20.2	14.3
Food Products	21.2	17.1	11.5
Household Products	24.5	16.2	11.1
Health Care	31.9	24.6	18.6
Health Care Equipment	32.5	25.4	18.6
Health Care Services	22.3	17.2	13.2
Biotechnology	39.9	33.9	30.7
Pharmaceuticals	25.4	24.1	16.8
Information Technology	27.5	21.9	17.3
Internet Software & Services	29.8	26.8	22.4
IT Services	22.8	18.5	15.3
Software	34.6	25.4	21.2
Technology Hardware & Equipment	25.6	19.9	15.0
Communications Equipment	27.1	29.2	18.0
Technology Hardware, Storage & Peripherals	25.9	19.4	16.9
Semiconductors	29.2	28.0	21.3
Telecommunication Services	27.3	19.9	10.1
Integrated Telecommunication Services	26.9	17.7	9.0
Wireless Telecommunication Services	—	20.9	8.6
Utilities	15.8	20.0	10.9
Electric Utilities	15.2	17.5	10.2
Gas Utilities	15.5	16.0	11.9

Industry	Market Value of Equity to Net Income	Market Value of Equity to Book Value
	Europe	Europe
Financials	13.5	1.2
Banks	11.2	0.8
Investment Banking & Brokerage	17.2	2.1
Insurance	13.0	1.3

Footnote:

Sample Size	Europe
Average	91
Median	37

An industry must have a minimum of five company participants to be calculated. For all reported multiples in Europe, the average number of companies in the calculation sample was 91 and the median number of companies in the calculation sample was 37. Sample set includes publicly traded companies (private companies are not included). Source: Data derived from Standard & Poor's Capital IQ databases. Reported multiples are median ratios (excluding negatives or certain outliers). MVIC = Market Value of Invested Capital = Market Value of Equity plus Book Value of Debt. EBIT = Earnings Before Interest and Taxes for latest 12 months. EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization for latest 12 months.

UPCOMING EVENTS

NOVEMBER 13-14, 2017
FEI CFRI Conference
New York

DECEMBER 4-6, 2017
AICPA Current SEC and PCAOB Developments Conference
Washington, D.C.

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Duff & Phelps is the premier global valuation and corporate finance advisor with expertise in complex valuation, disputes and investigations, M&A, real estate, restructuring, and compliance and regulatory consulting. The firm's more than 2,000 employees serve a diverse range of clients from offices around the world.

For more information, visit www.duffandphelps.com