DUFF & PHELPS

Fourth Quarter 2015

Valuation Insights

In this edition of Valuation Insights we discuss the new Base Erosion and Profit Shifting (BEPS) project deliverables released by the Organization for Economic Co-Operation and Development (OECD) and their key impacts on tax reporting and transfer pricing.

In our Technical Notes section we discuss highlights from our *2015 U.S. Goodwill Impairment Study* which examined goodwill impairments for over 8,700 companies and included the results of a survey of Financial Executive International members.

In our International in Focus article we discuss how fair value can be determined for securities that typically have readily available market prices but suffer from trading disruptions. Recent examples of disruption, such as the suspension of trading in Greece and China, as well as delisting due to fraud or accounting irregularities are discussed in the article.

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

Read this issue to find out more.

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Inside

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Cover Story:
New BEPS Project Guidance Impacts on Transfer Pricing and Tax Reporting

On October 5, 2015, The Organization for Economic Co-Operation and Development (OECD) released its final Base Erosion and Profit Shifting ("BEPS") project deliverables. The OECD's BEPS project focused on providing guidance on a wide range of international tax matters that could be adopted into domestic tax. It is intended that this guidance will reduce or eliminate opportunities for multinational enterprises ("MNEs") to engage in BEPS behaviors that misalign income recognition and value creation. One of the focal points of the BEPS project was overhauling certain areas of the OECD's transfer pricing guidelines to eliminate the opportunities to achieve BEPS through transfer pricing practices. The OECD's BEPS project commenced in September of 2013, and the final reports and associated guidance revisions benefitted from substantial written public commentary and public consultations on the discussion drafts. Duff & Phelps participated actively in both of these opportunities for public input.

Some of the most important revisions to the OECD's transfer pricing guidelines arising from the BEPS project include:

- Changes to documentation guidance so that MNEs are required to file a Country-by-Country reporting (CbCR) template which will provide tax administrations with metrics on income recognition and activity around the world.
- A new documentation standard that would require the creation of a global masterfile giving an overview of the company's operations and certain critical information about intangible ownership as well as local files which would provide specific details relevant to the evaluation of transfer pricing in each country in which the company operates. This structure is intended to give tax authorities a broader view of the business through access to the global masterfile.
- Major changes to the treatment of risk allocation within a company for transfer pricing purposes. Once these new guidelines become effective in relevant domestic tax laws, they will limit the opportunities for companies to substantially reduce taxes through the contractual allocation of risk to entities in low tax jurisdictions that have minimal personnel. The new guidelines hold that contractual risk allocations will be respected only when the entities contractually assuming the risk have the financial capacity to assume it and have control over the risk they are assuming. Control, under the revised guidelines, requires the capacity to make decisions about whether to take on risk and how to mitigate that risk, as well as actually performing the relevant decision making.
- Inclusion of provisions that would permit, under the right circumstances, tax administrations to make adjustments to the consideration paid for "hard-to-value intangibles" based upon realized results.
- Changes to the guidelines for cost contribution arrangements for intangible development that align with changes around risk assumption and hard-to-value intangibles discussed above.

In addition to these changes to the transfer pricing guidelines, another indirect change to the transfer pricing guidance on interest payments came through the report on Action Item 4 – *Limiting Base Erosion Involving Interest Deductions and Other Financial Payments*. This report recommends an approach to limiting the opportunity for BEPS through intercompany financial transactions by limiting the deductibility of net interest expense. Specifically, it recommends that net interest expense deductions be limited to a fixed proportion (the recommended range is 10 to 30 percent) of each entity's EBITDA. The report suggests that alternatively, countries could adopt rules that set limits based upon the consolidated group's interest expense/EBITDA ratio. The report specifically notes that further work will be done to develop appropriate guidance for banking and insurance companies.

The documentation-related aspects of the BEPS project will have the greatest impact in the very near term, because many countries have already announced that they have or will be revising domestic documentation requirements to include CbCR requirements for companies larger than given size thresholds for tax years beginning after January 1, 2016. The masterfile/local file documentation structure is also likely to be widely adopted.

The actual effects of the other changes will take longer to assess. The U.S. Treasury Department, for instance, seems to believe that the changes to the OECD guidance do not require any material changes to the regulations under Section 482, but it is unclear whether the administration of the regulations might substantively change as a result of the BEPS deliverables. It is clear that some countries came into the BEPS process looking to gain a larger piece of the global corporate tax pool, and there are areas where the guidelines are vague enough to allow tax administrations to take positions that may lead to an increase in double taxation, and consequently, an increase in mutual agreement procedure cases to resolve those double tax incidences where tax treaties exist.

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Technical Notes:
Duff & Phelps to Release its 2015 U.S. Goodwill Impairment Study

In the coming weeks, Duff & Phelps will be releasing its annual 2015 U.S. Goodwill Impairment Study (the "2015 Study"). Duff & Phelps and the Financial Executives Research Foundation (FERF) first published the results of their comprehensive Goodwill Impairment Study in 2009. Now in its seventh year of publication, the 2015 Study continues to examine general and industry goodwill impairment trends through December 2014, as well as reporting the 2015 results of the annual survey of Financial Executive International (FEI) members. This year's edition of the study has been expanded and now includes 8,705 publicly-traded companies (compared to 5,153 in 2013), providing a more comprehensive summary of goodwill impairment in the U.S.

Goodwill Landscape and U.S. Goodwill Impairment Trends

Deal activity (based on transactions involving a controlling interest of 50% or more, acquired by U.S. incorporated publicly-traded companies) saw an increase in both volume and value in 2014. The number of closed deals grew by 9% and the deal value increased by a steep 62%, contributing to a slight increase in goodwill added to balance sheets, from $152 billion in 2013 to $157 billion in 2014.

U.S. public companies recorded $26 billion of goodwill impairment ("GWI") in calendar year 2014, representing an 18% increase from the $22 billion in 2013. Likewise, the number of GWI events increased from 274 to 341 over the same period. Average GWI per event decreased slightly from $79 million in 2013 to $75 million in 2014. Industries that recorded an increase in GWI in 2014 include Energy, Consumer Staples, Financials, Information Technology and Industrials, with Energy registering the largest increase in impairment from $2.1 billion (2013) to $5.8 billion (2014).

Two of the top five largest impairment events of 2014 were in Energy, driving up the total for the industry. In fact, the impact of Energy on the overall 2015 Study was very pronounced: if Energy were excluded from 2013 and 2014, the aggregate GWI trend would have been flat.

2015 Survey of FEI Members

During the summer of 2015 an electronic survey on goodwill impairments was conducted using a sample of FEI members representing both public and private companies to gain insight on GWI and members' views on related topics. The 2015 Survey continued to monitor FEI members' use of the optional qualitative test when testing goodwill for impairment (a.k.a. "Step 0").

Notably, the 2015 Survey demonstrates record use of the Step 0 test since the option first became available. Specifically, 29% of public companies opted to use Step 0 in the 2013 Survey, increasing to 43% in the 2014 Survey, and based on the 2015 Survey, the majority of public company respondents (54%) are taking advantage of the simplified test. Private companies show a similar trend as they continue to embrace Step 0: 40% of respondents currently apply it, which is nearly double the rate in the 2013 Survey (22%).

Two-thirds now believe that Step 0 meets its stated objective of reducing costs, a significant increase from 50% in the 2014 Survey. In addition, nearly half of those that have never applied Step 0 will consider its use in the future.

Industry Insights

Specially featured in this year's edition is an article addressing developments in a number of sectors within the Energy industry. Plummeting oil prices have significantly impacted the Energy industry, leading to substantial goodwill and asset impairments during 2014. Aggregate goodwill, reserves, and other asset impairments in the E&P sector increased from $17 billion in 2013 to over $41 billion in 2014. However goodwill impairment represented less than 10% of the total charges recorded.

Recent Developments in Goodwill Accounting

The FASB is currently reconsidering the accounting for goodwill for public business entities and not-for-profit entities. In an effort to simplify the goodwill impairment test, at its October 28, 2015 meeting the FASB decided to proceed with this project under a phased approach. The first phase is to simplify the impairment test by removing the requirement to perform a hypothetical purchase price allocation when the carrying value of a reporting unit exceeds its fair value ("Step 2" of the impairment model in current U.S. GAAP). In the second phase of the project, the FASB plans to work concurrently with the IASB to address any additional concerns about the subsequent accounting for goodwill.

Visit www.duffandphelps.com/GWIStudies to obtain a copy of the 2015 U.S. Goodwill Impairment Study which will be published this month. For more information contact **Gary Roland**, Managing Director, at +1 215 430 6042 or **Marianna Todorova**, Senior Director, at +1 212 871 6239.

International in Focus:
Pricing Magic? – Now you see it…Now you don't!

"Now you see it… now you don't!" isn't reserved for the world of magic any more. The world today has become increasingly complex and while technology and a general push toward transparency has made many aspects of our lives easier, today's markets seem to find new ways to test well thought out and implemented valuation processes and procedures. One area where historically we've been able to have confidence in the reliability of "the system" or "the market" is around the pricing of Level 1 assets (actively traded securities).

Globally, we are seeing that a liquid security which was bought in the past and has had a reliable public price every day since might not be so reliable going forward. From June 29 to August 3, 2015, the Greek Stock Market was closed due to the country's well publicized funding and liquidity challenges. While the Greek market declined 23 percent in value during this time, fortunately, the suspension of trading was a result of macro issues and was anticipated. Asset managers with holdings traded on the Greek exchange were able to plan, to some extent, for the lack of trading and therefore the lack of observable prices to value investments. But disappearing prices are not always systemic; they can be isolated and unexpected. One of the most famous idiosyncratic historic delistings or trading suspensions was that of Lehman Brothers (delisted by the NYSE on Sept 17, 2008). Lehman's troubles were known for days and even weeks before the International Swaps and Derivatives Association had a special trading session on a Sunday relating to a planned Lehman bankruptcy filing later that day. Other delistings often come as more of a surprise – without the well-publicized issues such as those leading to Lehman's delisting.

Over the past few years, there have been delistings in China over frauds and accounting irregularities. Most recently, with the significant decline in the Chinese stock market, numerous securities' trading has been suspended by the government. Both a suspension and a delisting clearly create a pricing issue on the date of the event and thereafter, although the challenges to determine a reasonable fair value estimate can be very different. With a suspension, one might reasonably believe the available financial results for the company to still be a reliable input into the valuation process. In the case of a bankruptcy or fraud, the reliability of the investee company's financial results may be highly suspect.

Some have used a macro "index" approach to determining fair value when the underlying company is healthy, but the market is not open or trading has been suspended for reasons unrelated to the portfolio company itself. For example, some have used the movement in prices of ETFs or ADRs for the industry, country, and/or related securities as a basis for determining the fair value of the suspended securities. Such an approach may be acceptable, in certain circumstances, for a short period of time after the suspension of trading, but would likely not be appropriate over a longer term.

However, in the event of a bankruptcy or fraud-induced delisting, or when trading has been suspended for an extended period, (more than a month or two) valuation becomes more difficult. Rather than using macro index indications of value, fair value must be determined using so called level 3 (unobservable) inputs. Such a valuation may be difficult as the level of confidence in financial information (especially in the event of fraud) is low and in the event of bankruptcy uncertainty around the value of assets is compounded by the uncertainty around the outcome and timing of the bankruptcy process. In both cases, there is a secondary market for these interests, but pricing tends to be "opportunistic" and difficult to establish "willing buyer/willing seller" as is the premise under the "Fair Value" concept. Therefore, informed judgement combined with a rigorous approach to valuation is required.

Bottom line: investors that report the fair value of securities need to be vigilant in monitoring market conditions especially with respect to securities traded in markets or on exchanges where suspension could occur. In most cases suspended securities will need to be valued using level three inputs and a market and/or income approach. Securities where trading has been suspended because of accounting irregularities, fraud or bankruptcy will likely require extra scrutiny in coming to a fair value estimate. Even when the underlying company is healthy, when trading has been suspended — such as for government policy purposes — fair value would be estimated similar to any other private, non-traded, entity.

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Spotlight:
Duff & Phelps Continues Expansion of Disputes and Investigations Practice

Duff & Phelps continues to expand its Disputes and Investigations practice with the addition of three professionals: Managing Directors Jim Feltman and Robert Crisafulli, and Director Scott Lyman, all join from Mesirow Financial. The addition of these professionals strengthens the firm's capabilities in dispute consulting, forensic accounting and investigations, and expert testimony.

Jim Feltman brings over 30 years of experience providing a broad range of litigation, forensic and investigative services. He provides both consulting and expert testimony in the areas of money laundering, Ponzi schemes, asset tracing and recovery, accounting and financial statement reporting issues, potential causes of action against officers, directors and third parties, securities fraud, misrepresentation, hedging and trading in complex securities schemes and bankruptcy and insolvency issues. Recently, Jim was named a Top 25 Consultant in the "*Excellence in Client Service*" category for 2015 by *Consulting* magazine.

Robert Crisafulli has significant experience in the areas of structured and corporate finance, including asset-backed securitization, financial and operational restructuring, risk management, loan workouts and business planning.

Scott Lyman has expertise in financial restructuring, valuation, debtor advisory, creditor representation, and bankruptcy litigation support. He specializes in asset-backed finance and working with distressed and underperforming companies both in and out-of-court.

Duff & Phelps assists clients through all phases of litigation, arbitration, mediation and trial and provides computer forensic, fraud and investigative services for regulatory proceedings, internal investigations and litigation. We have experience in high-profile, complex disputes including the Bernie Madoff Ponzi scheme and the Lehman Brothers bankruptcy.

For more information contact **Carl Jenkins**, Managing Director and Dispute and Investigations Leader, at +1 617 378 9484.

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- **Licensing, Litigation and Strategy** - IP Trends in Litigation, State of IP across industry verticals, and IP disputes in International Arbitration

Keynote Speaker: David Kappos, Partner, Cravath, Swaine & Moore LLP and Former Under Secretary of Commerce for Intellectual Property and Director of the United States Patent and Trademark Office

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North American Industry Market Multiples
As of September 30, 2015

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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	12.4	15.7	13.0	14.8	6.9	5.6
Energy Equipment & Services	14.1	12.6	10.5	9.1	6.1	4.9
Integrated Oil & Gas	—	—	—	—	8.1	—
Materials	15.2	8.8	13.0	14.1	8.7	6.5
Chemicals	15.0	11.1	13.8	17.5	9.3	8.7
Diversified Chemicals	13.8	—	12.4	—	8.1	—
Specialty Chemicals	22.3	—	15.7	—	12.6	—
Construction Materials	34.0	—	19.8	—	11.5	—
Metals & Mining	10.7	8.5	12.1	13.2	7.7	5.2
Paper & Forest Products	12.5	9.7	11.5	15.8	7.2	15.3
Industrials	16.7	14.7	13.4	13.2	9.7	9.2
Aerospace & Defense	16.7	15.6	13.5	14.5	10.3	10.5
Industrial Machinery	16.4	17.3	12.6	16.8	9.0	9.4
Commercial Services & Supplies	18.6	20.2	14.7	15.5	9.6	7.7
Road & Rail	15.5	17.8	12.3	13.9	7.5	8.3
Railroads	14.9	—	13.3	—	9.0	—
Consumer Discretionary	18.5	17.2	14.3	15.3	10.6	10.0
Auto Parts & Equipment	16.6	9.9	12.3	8.9	7.4	6.2
Automobile Manufacturers	—	—	—	—	—	—
Household Durables	16.4	—	15.3	—	13.1	—
Leisure Equipment & Products	18.4	—	13.4	—	10.8	—
Textiles, Apparel & Luxury Goods	16.7	—	13.9	—	11.2	—
Restaurants	28.2	18.3	19.4	14.3	12.2	13.2
Broadcasting	15.8	—	13.5	18.5	9.4	14.0
Cable & Satellite	21.9	—	19.8	12.8	10.3	7.3
Publishing	16.6	—	14.6	14.6	9.6	7.7
Multiline Retail	18.9	—	12.9	—	8.7	—

Industry	Market Value of Equity to Net Income		MVIC to EBIT		MVIC to EBITDA	
	U.S.	Canada	U.S.	Canada	U.S.	Canada
Consumer Staples	21.6	19.8	16.3	15.2	12.4	11.1
Beverages	27.5	30.6	20.0	20.8	14.0	11.3
Food Products	21.5	20.0	17.2	15.5	13.6	11.6
Household Products	25.7	—	16.3	—	12.6	—
Health Care	24.8	23.5	19.2	31.4	13.9	18.0
Health Care Equipment	28.4	—	21.5	—	14.8	—
Health Care Services	25.7	—	17.9	—	12.1	—
Biotechnology	26.2	—	19.8	—	23.6	—
Pharmaceuticals	16.9	—	19.2	34.6	14.2	19.3
Information Technology	23.9	16.1	19.5	16.0	14.1	13.4
Internet Software & Services	29.7	20.3	26.1	21.2	17.8	16.6
IT Services	25.1	14.5	18.8	10.9	13.7	15.8
Software	30.2	55.8	24.6	35.3	19.7	24.2
Technology Hardware & Equipment	19.0	11.7	16.2	13.0	11.7	10.1
Communications Equipment	23.2	13.7	17.1	13.1	13.8	12.0
Computers & Peripherals	18.9	—	15.0	—	11.4	—
Semiconductors	25.8	—	22.6	—	15.2	—
Telecommunication Services	18.3	19.4	18.4	15.0	8.2	8.7
Integrated Telecommunication Services	14.0	—	15.6	—	6.7	—
Wireless Telecommunication Services	22.0	—	16.3	—	8.2	—
Utilities	18.8	15.8	15.8	22.6	9.9	12.1
Electric Utilities	18.3	—	15.3	—	9.9	—
Gas Utilities	19.9	—	15.1	—	9.7	—

Industry	Market Value of Equity to Net Income		Market Value of Equity to Book Value	
	U.S.	Canada	U.S.	Canada
Financials	14.6	10.4	1.1	1.1
Commercial Banks	14.5	10.3	1.1	1.4
Investment Banking and Brokerage	19.0	—	1.3	—
Insurance	12.4	9.4	1.2	1.3

An industry must have a minimum of 5 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 85 (U.S.), and 28 (Canada); the median number of companies in the calculation sample was 46 (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). 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, 2015

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Industry	Market Value of Equity to Net Income	MVIC to BIT	MVIC to EBITDA
	Europe	Europe	Europe
Energy	12.2	12.6	8.0
Energy Equipment & Services	11.7	10.5	7.2
Integrated Oil & Gas	11.0	15.2	8.3
Materials	16.1	14.9	9.3
Chemicals	19.9	16.7	9.9
Diversified Chemicals	16.7	13.5	7.9
Specialty Chemicals	20.5	17.1	10.9
Construction Materials	16.3	17.5	10.5
Metals & Mining	11.1	11.3	7.8
Paper & Forest Products	13.5	14.6	8.2
Industrials	17.2	14.5	10.5
Aerospace & Defense	19.8	17.6	11.9
Industrial Machinery	16.9	13.6	10.0
Commercial Services & Supplies	18.4	15.5	10.2
Road & Rail	16.1	14.3	7.4
Railroads	—	—	—
Consumer Discretionary	16.4	15.1	10.9
Auto Parts & Equipment		11.6	7.2
Automobile Manufacturers	8.7	15.0	10.9
Household Durables	14.5	13.0	10.4
Leisure Equipment & Products	18.4	16.6	10.3
Textiles, Apparel & Luxury Goods	15.6	15.3	11.8
Restaurants	21.2	18.1	12.2
Broadcasting	25.3	14.7	12.6
Cable & Satellite	27.6	28.7	13.3
Publishing	13.0	16.7	11.3
Multiline Retail	17.1	14.9	10.6
Consumer Staples	19.9	16.7	11.6
Beverages	22.9	18.0	12.9
Food Products	18.0	16.2	11.0
Household Products	20.1	14.3	11.9

Industry	Market Value of Equity to Net Income	MVIC to BIT	MVIC to EBITDA
	Europe	Europe	Europe
Health Care	27.0	20.7	15.7
Health Care Equipment	27.5	19.6	16.8
Health Care Services	17.3	14.4	9.6
Biotechnology	27.5	40.4	32.9
Pharmaceuticals	28.2	21.5	16.3
Information Technology	21.0	17.1	12.8
Internet Software & Services	29.1	21.3	15.7
IT Services	19.0	14.0	11.2
Software	22.7	17.9	14.6
Technology Hardware & Equipment	18.7	15.5	12.0
Communications Equipment	25.4	16.2	13.5
Computers & Peripherals	16.7	15.3	12.4
Semiconductors	21.2	24.3	13.7
Telecommunication Services	19.9	17.1	9.3
Integrated Telecommunication Services	16.1	14.8	8.4
Wireless Telecommunication Services	18.3	18.0	9.2
Utilities	15.8	17.0	10.1
Electric Utilities	14.3	14.6	9.0
Gas Utilities	12.9	15.6	10.9

Industry	Market Value of Equity to Net Income	Market Value of Equity to Book Value
	Europe	Europe
Financials	12.8	1.1
Commercial Banks	11.0	0.7
Investment Banking and Brokerage	16.8	1.7
Insurance	11.3	1.1

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 90 and the median number of companies in the calculation sample was 41 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). 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.

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