DUFF & PHELPS

Valuation Insights

First Quarter 2015

In this edition of Valuation Insights, we discuss the highlights of the inaugural Duff & Phelps IP Value Summit which was held on November 5-6, 2014 in Half Moon Bay, California. The event brought together corporate executives, legal counsel and other experts to discuss valuation, M&A, tax and transfer pricing and licensing, litigation and strategy issues in connection with intellectual property.

In our Technical Notes section, we discuss the market and economic impacts resulting from the recent decline in crude oil prices in the second half of 2014. While the consumer will benefit from lower prices at the pump, the energy sector will be severely impacted. This article discusses the valuation and M&A implications resulting from the oil price decline.

In our International in Focus article, we discuss the new Duff & Phelps *2014 International Valuation Handbook – Guide to Cost of Capital.* The new book provides the same type of country-level cost of capital analyses previously published in three (now discontinued) Morningstar/Ibbotson international cost of capital reports, in an enhanced and highly expanded format.

Finally, our Spotlight article discusses Duff & Phelps' recent acquisition of Kinetic Partners and the launch of a new Compliance and Regulatory Consulting practice. This new practice offers comprehensive compliance advisory, regulatory consulting, risk consulting and infrastructure services to help clients navigate the changing regulatory landscape.

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.

Inside

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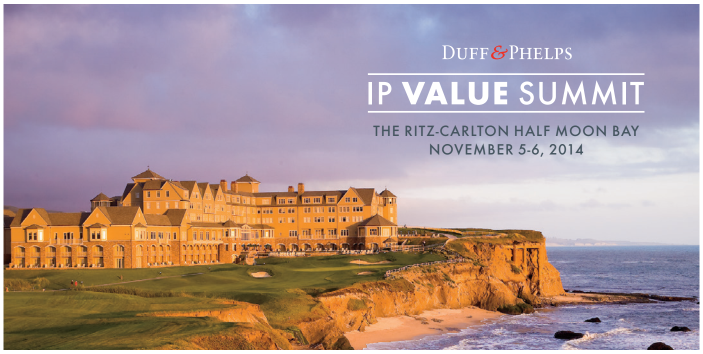
Highlights from the IP Value Summit

In November 2014, Duff & Phelps hosted its inaugural IP Value Summit in Half Moon Bay, California, convening leading corporate executives, legal counsel and intellectual property experts. The summit included concurrent tracks focused on valuation and M&A; tax and transfer pricing; and IP licensing, litigation and strategy to explore and address the challenges facing the diverse IP ecosystem.



The summit kicked off with a thoughtful and provoking keynote address delivered by one of the most influential people in the world of IP law, the Honorable Judge Paul Michel (ret.). Judge Michel challenged attendees to identify priorities regarding intellectual property — either focus on short-term marginal gains and profits, or seek a long-term investment strategy in the infrastructure of U.S. IP policy. Judge Michel stated that declining R&D investment in both the public and private sectors (down over 20% in major public agencies in the past two years) puts our competitiveness at stake and that an increase in available incentives to invest in R&D will ensure the U.S. economy remains strong. Judge Michel added that America is one of the most innovative countries in the world and its future global competitiveness is predicated upon the ability for businesses and individuals to invest in the development — and protection of new ideas.

Following the General Session, attendees convened into one of three tracks exploring areas most relevant to them. Each of the tracks addressed three distinct topics with speakers and thought leaders sharing their expertise and knowledge in an interactive forum.

The Valuation and M&A track included a discussion on navigating IP in M&A transactions, covering the vital role IP plays in technology-driven M&A transactions — often the driving rationale for a merger or the reason a transaction fails to close. Panelists discussed key issues that IP raises in M&A transactions, as well as best practices for navigating these issues.

The track also included IP Valuation and Monetization in Early-Stage Businesses, where experts discussed how to approach the valuation of "young" IP and associated businesses, including how to address unique valuation issues such as internal R&D investments, capital raising and acquisitions. Panelists analyzed a variety of business environments, such as when IP is part of a tech start-up, a young biotech, a university research program, or a business unit of a large corporation. A key takeaway included growing the field of IP strategists and consultants focused on earlier-stage companies to help them develop a full lifecycle strategy early to avoid pitfalls as they near exit. Retaining IP ownership and maintaining control of the development roadmap is very important to financial buyers.

The Tax and Transfer Pricing track included discussions on how the value of IP affects multinational enterprises' international tax and transfer pricing strategy. In a session that focused on the Pending International Governance Changes, a panel of international tax practitioners and attorneys discussed how the ease of IP mobility enables the movement of IP across tax jurisdictions thereby creating potential opportunity for multiple countries attempting to lay claim to the IP value. Pending cross-border regulatory changes could have an acute impact on IP planning and restructuring. These include the OECD's base erosion and profit shifting initiative, which provides transfer pricing recommendations for intangibles and expands current guidelines to discuss location savings among other areas.

Also of interest was a session that explored the complicated question of whether valuations for financial reporting purposes can be leveraged for transfer pricing or tax planning. The session, IP Valuation and Transfer Pricing: Bridging the Divide, demonstrated the key differences in core valuation work and transfer pricing/tax planning, magnifying the need to ensure coordination among tax, transaction and financial reporting teams.

The Licensing and Litigation Strategy track provided a look into the legal environment for IP and its impact on business and licensing. Panelists discussed legislative and case law changes and how these in turn impact strategies for the monetization of IP. Experts stated that when the law is in flux, it has and will continue to drive IP value down and that enforcement continues to be challenging for operating companies as damages are more difficult to quantify.

A great deal of attention was placed on the China IP landscape. One session focused on doing business in China and discussed practical tips and strategies for IP management, enforcement and litigation. Panelists discussed the establishment of the first dedicated IP litigation court in Beijing, widely seen as a huge step forward on the handling of IP in China. While the landscape is improving, there is still a major home court advantage. If one of the parties is state-owned, companies are still being advised to litigate outside of China.

Duff & Phelps expects that the complex challenges and opportunities that the speakers and panelists discussed at the IP Value Summit will continue to evolve and expand in 2015 and beyond. We look forward to continuing the conversation throughout the coming year and we hope to see you at the 2nd Annual Duff & Phelps IP Value Summit taking place later this year.

Technical Notes:
Valuation and M&A Implications of Recent Oil Price Declines

The latter half of 2014 saw a significant decline in global crude oil prices not experienced since 2009, with WTI[1] and Brent crude both declining by more than 50% since July 2014. According to Baker Hughes Rig Count Data, a measure of the state of the U.S. drilling industry, active rig counts have recently declined by more than 100 rigs as drilling contracts have expired or been terminated. The U.S. active rig count of 1,676 (as of January 16, 2015) is at its lowest level since November 2010, with expectations that the rig count will decline further as drilling contracts expire and new production continues to decline.

Cheap oil is a boon for many sectors of the economy as well as consumers. For example, the airline industry improved significantly, with the S&P 500 airline industry index rising by 38% during the same period. Analysts are estimating fuel savings in 2015 may be in excess of $2 billion for just one of the major carriers. Likewise, consumers have also benefited directly with additional disposable income, especially those within the lower and middle income tax brackets who have not seen significant wage growth since before the 2008-2009 recession.

Other sectors, such as manufacturing, are mixed depending on the end user which they serve. For example, manufacturers producing industrial compressors may face a reduction in orders due to the anticipated decline in drilling activity, while truck and related manufacturers may benefit from an increase in demand spurred by lower pricing at the pump.

While the impact of lower crude prices may be beneficial to the overall economy, the energy sector will be severely impacted. According to IHS[2], exploration and production companies have reduced their 2015 drilling budgets to less than 80% of 2014 levels. Similarly, three of the largest oilfield service companies have announced approximately 17,000 layoffs, nearly 10% percent of their global workforce. There are also indications of further layoffs for companies that provide infrastructure and support services such as temporary housing. Offshore drillers who were already facing an oversupplied market and declining day rates will face further erosion of day rates and idling of assets.

State and local economies such as Texas, Oklahoma, Louisiana and North Dakota that heavily depend on oil and gas activity are revisiting budgets and assessing other impacts such as falling home prices, reductions in property taxes and increased local unemployment. With property taxes being roughly 50% of annual Texas revenues, the anticipated decline in property values will significantly impact future state and local revenues, particularly in towns located in the Permian Basin and Eagle Ford Shale regions that have experienced rapid expansion to support crude oil drilling activity.

This exact risk to state and local government revenue is a significant opportunity for the companies most severely impacted by the decline in oil prices and drilling activities to partially mitigate the adverse impact on earnings. Oilfield Service companies have the opportunity to reduce their property tax expenses (which has a direct impact to EBITDA) during the downturn, but to do so, it is imperative for companies with underperforming assets to recognize and quantify the functional and economic obsolescence associated with the lower oil prices and corresponding lower rig count and day rates. Even the risk that a rig may be temporarily idled or that pricing may be renegotiated is a basis to reduce the assessed value and therefore the 2015 property tax liability associated with taxable property serving the Oil & Gas sector.

Challenges will be even greater for smaller independent oil and gas producers that borrowed heavily to fund their drilling programs and may find themselves in financial distress. Based on IHS data on spending cuts and D&P analysis, highly levered E&P[3] companies (Debt to Total Capital > 40%) cut their 2015 spending budget by twice as much as their more moderately leveraged counterparts. This may limit their long-term ability to service their debt obligations and capitalize on future oil price recovery, and may result in them becoming attractive M&A targets for well-capitalized buyers looking to expand or diversify their portfolios at more attractive valuations.

Whether this is a temporary or more extended decline in oil prices is yet to be determined. 2014 year-end filings by acquisitive E&P and Oilfield Service companies should provide some insight regarding expectations, as the recent decline in share prices among both groups likely has them considering accounting write-downs of goodwill or reserves to reflect the current pricing outlook. Uncertainty regarding the timing and magnitude of oil price recovery makes this analysis particularly challenging, as the expectations of owners and sellers tends to be slower to react to the rapid decline in pricing than the oil price outlook reflected in the price of both publicly traded stocks and acquisition bids.

If you would like to discuss valuation and advisory opportunities available to you in connection with the decline in oil prices contact:
David Herr, Energy & Mining Industry Leader, +1 215 430 6039

1. West Texas Intermediate is a grade of crude oil used as a benchmark in oil pricing.
2. IHS is the leading source of insight, analytics and data for the Oil & Gas Industry.
3. Exploration and Production companies.

International in Focus:
Introducing the *2014 International Valuation Handbook – Guide to Cost of Capital*

In December 2014, Duff & Phelps introduced the new *2014 International Valuation Handbook – Guide to Cost of Capital.* The new book provides the same type of country-level cost of capital analyses previously published in three (now discontinued) Morningstar/Ibbotson international cost of capital reports, in an enhanced and much expanded format.[1]

The new resource provides country-level equity risk premia (ERPs), relative volatility (RV) factors, and country risk premia (CRPs) which can be used to estimate country-level cost of equity capital globally, for up to 188 countries, from the perspective of investors based in any one of up to 55 countries.[2,3]

Who Should Use the New Book?

Whereas our previous books in the "*Valuation Handbook*" series have focused primarily on cost of capital data and issues for the U.S. market, the *2014 International Valuation Handbook – Guide to Cost of Capital* focuses on providing data and methodology guidance that will enable the reader to assess risk and develop global cost of capital estimates.

The *2014 International Valuation Handbook – Guide to Cost of Capital* is designed to provide usable international valuation data and methodologies for valuation analysts, CFOs and corporate finance professionals, investment bankers, private equity investors, portfolio managers, real estate investors, transfer pricing economists, CPAs and accounting professionals, judges and attorneys.

What's in the *2014 International Valuation Handbook – Guide to Cost of Capital?*

Like the previous Morningstar/Ibbotson international reports, the new *2014 Valuation Handbook – International Cost of Capital* presents data and statistics that can be used to estimate cost of equity capital from both the "perspective" of U.S.-based investors, and from the "perspective" of investors based in other countries.

The new book includes significant augmentations and enhanced data not previously available in the three former Morningstar/Ibbotson international reports. The following summarizes the content included:

- **New investor perspectives:** In the previous Morningstar/Ibbotson *International Cost of Capital Perspectives Report*, the number of investor "perspectives" was six. In the new *2014 Valuation Handbook – International Cost of Capital*, the number of investor perspectives has been expanded to 55.
- **New economic and regional groupings:** New high-level analyses of country risk premia for various groupings of countries by (i) level of economic development, (ii) S&P sovereign credit rating, and (iii) geographic region have been added.
- **Survey of equity risk premiums used around the world:** A summary of a global ERP survey by Professor Pablo Fernandez (Professor of Financial Management, IESE Business School, University of Navarra) has been added. The 2014 survey results for 88 countries are included.
- **Dimson, Marsh, Staunton:** A summary of Elroy Dimson, Paul Marsh, and Mike Staunton's (DMS) global ERP data has been added. DMS data spans the time horizon of 1900–2013.[4]
- **Enhanced methodology to calculate equity risk premia information previously provided by Morningstar:** In estimating historical equity risk premia in the fashion previously reported in the Morningstar/Ibbotson *International Equity Risk Premium Report*, changes in methodology and data have been made in the new book in an effort to improve the analysis, and to strengthen internal consistency.
- **Research on size effect in Europe:** A summary of a Research Note authored by Professor Erik Peek (Rotterdam School of Management, Erasmus University) that examines the size effect in Europe is provided in Chapter 7.[5]

Where to Purchase

The new *2014 International Valuation Handbook – Guide to Cost of Capital* is available for purchase through Business Valuation Resources, LLC (BVR). Visit www.bvresources.com/costofcapital or call +1 503 291 7963 ext. 2

For more information on this book and other cost of capital resources, visit: www.duffandphelps.com/costofcapital

For more information contact:
Roger Grabowski, Managing Director, +1 312 697 4720
James Harrington, Director, at +1 312 697 4938

1. The three discontinued Morningstar/Ibbotson international cost capital reports are (i) the *International Cost of Capital Report*, (ii) the *International Cost of Capital Perspectives Report*, and (iii) the *International Equity Risk Premium Report.* The 2013 versions of these reports, with data primarily through December 31, 2012 (with some models updated through March 2013), are the final versions to be published by Morningstar.
2. Depending on the estimation model being employed and data availability. Some models do not include estimates for all countries.
3. "Investor perspective" (i.e., the country in which the investor is based) is defined in the *2014 International Valuation Handbook – Guide to Cost of Capital* by the currency in which the underlying data used to calculate the CRPs and RV factors is expressed.
4. Elroy Dimson, Paul Marsh, and Mike Staunton, *Credit Suisse Global Investment Returns Sourcebook 2014* (London: Credit Suisse/London Business School, 2013).
5. The Research Note was commissioned as part of the ongoing research that Duff & Phelps performs and sponsors in the areas of cost of capital and related valuation issues. We thank Professor Erik Peek for his expertise in exploring this important topic. Professor Peek is the Duff & Phelps Professor of Business Analysis & Valuation at Rotterdam School of Management, Erasmus University (RSM), Netherlands. The full research note "Differences in Returns Between Large and Small Companies in Europe", is available at http://ssrn.com/abstract=2499205.

Spotlight:
Duff & Phelps acquires Kinetic Partners, launches a new Compliance and Regulatory Consulting Practice

We are pleased to announce that on January 6, 2015, Duff & Phelps acquired Kinetic Partners, a leading global professional services firm focused on the financial services industry.

As a result of this acquisition, Duff & Phelps has launched a dedicated Compliance and Regulatory Consulting Practice, based on Kinetic Partners' recognized leadership and expertise in this area. This practice offers comprehensive compliance advisory, regulatory consulting, risk consulting and infrastructure services to help clients navigate the changing regulatory landscape, meet compliance and regulatory obligations, mitigate risk and improve operational effectiveness.

In addition to the new practice, clients will benefit from enhanced corporate recovery, forensic, valuation, corporate finance and tax expertise. Kinetic Partners will also expand Duff & Phelps' footprint in New York, London, Chicago, Dublin and Hong Kong, and introduce new offices in Luxembourg, Channel Islands, Cayman Islands, and Singapore.

Chris Franzek, Managing Director and Global Leader of Duff & Phelps' Alternative Asset Advisory practice said, "We are delighted to formally welcome Kinetic Partners to Duff & Phelps. With this acquisition, our clients will benefit from Kinetic's global regulatory and compliance expertise and an expanded geographic footprint. Kinetic Partners' founder, Julian Korek, who will lead Duff & Phelps' new Compliance and Regulatory Consulting Practice, has built a stellar reputation and dedicated team of professionals who have earned the trust of financial services clients around the world. I am confident that the Kinetic team will continue their excellent work on behalf of these highly sophisticated clients."

Established in 2005, Kinetic Partners has built a multidisciplinary team of recognized experts drawn from regulators, financial institutions and leading professional services firms and is a trusted advisor to over 1,300 clients.

For more information, visit www.duffandphelps.com/services/CRC or contact **Julian Korek**, Business Unit Leader — Compliance and Regulatory Consulting at +44 20 7862 0802 or via email at julian.korek@duffandphelps.com.

North American Industry Market Multiples
As of December 31, 2014

Industry	Market Value of Equity to Net Income		MVIC to EBIT		MVIC to EBITDA	
	U.S.	Canada	U.S.	Canada	U.S.	Canada
Energy	13.4	12.5	14.1	12.5	7.8	5.7
Energy Equipment & Services	13.9	13.8	11.0	10.9	7.0	5.9
Integrated Oil & Gas	10.2	—	11.5	—	6.4	—
Materials	16.6	16.7	14.9	17.1	10.2	6.4
Chemicals	20.5	23.7	15.2	17.8	11.0	12.0
Diversified Chemicals	14.5	—	13.7	—	10.2	—
Specialty Chemicals	22.5	—	16.9	—	12.3	—
Construction Materials	26.9	—	22.4	—	14.0	—
Metals & Mining	12.5	13.0	16.1	19.3	10.3	4.9
Paper & Forest Products	14.2	22.4	12.8	16.5	8.8	11.0
Industrials	20.0	16.3	15.1	16.2	11.1	10.6
Aerospace & Defense	18.5	17.4	14.1	18.7	11.2	12.7
Industrial Machinery	19.8	21.4	14.8	17.7	10.8	11.3
Commercial Services & Supplies	19.8	22.1	14.5	20.2	10.2	8.0
Road & Rail	26.6	27.3	17.8	17.1	10.1	11.7
Railroads	21.2	—	15.2	—	11.6	—
Consumer Discretionary	20.2	16.0	15.5	14.3	11.7	10.9
Auto Parts & Equipment	13.3	12.3	13.0	11.3	8.1	6.7
Automobile Manufacturers	—	—	—	—	12.5	—
Household Durables	17.3	—	16.5	—	12.1	—
Leisure Equipment & Products	17.0	—	14.2	—	10.6	—
Textiles, Apparel & Luxury Goods	20.1	—	15.6	—	12.5	—
Restaurants	29.5	15.7	20.5	12.2	13.4	—
Broadcasting	18.4	—	14.7	—	10.7	—
Cable & Satellite	19.7	16.0	13.7	12.7	10.7	7.1
Publishing	20.4	—	17.3	13.9	11.6	7.1
Multiline Retail	20.6	—	13.9	—	10.5	—

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	20.0	23.4	15.3	17.3	11.6	12.2
Beverages	20.4	—	20.4	22.1	13.8	9.2
Food Products	17.4	17.5	15.8	16.2	12.1	12.3
Household Products	23.4	—	15.7	—	11.5	—
Health Care	25.1	14.1	19.2	26.4	14.8	17.7
Health Care Equipment	27.5	—	23.1	—	15.6	—
Health Care Services	22.2	—	15.2	—	12.1	—
Biotechnology	31.8	12.1	40.2	—	33.9	17.9
Pharmaceuticals	23.1	—	19.5	—	16.4	19.6
Information Technology	23.9	19.2	20.2	15.6	15.1	13.3
Internet Software & Services	25.7	16.7	27.8	15.6	20.1	17.0
IT Services	22.1	24.1	16.5	26.0	13.3	13.3
Software	31.8	31.1	25.6	35.2	20.2	23.5
Technology Hardware & Equipment	21.3	14.6	18.3	12.1	12.5	10.5
Communications Equipment	26.8	16.9	22.4	12.2	17.7	10.5
Computers & Peripherals	20.0	—	17.1	—	12.1	—
Semiconductors	26.0	—	23.8	—	16.3	—
Telecommunication Services	17.2	17.1	16.2	13.5	8.4	8.4
Integrated Telecommunication Services	11.5	—	14.7	—	6.2	—
Wireless Telecommunication Services	23.6	—	14.1	—	8.8	—
Utilities	19.9	14.4	16.1	23.8	10.2	12.7
Electric Utilities	19.0	—	16.2	—	10.1	—
Gas Utilities	20.4	—	15.1	—	9.6	—

Industry	Market Value of Equity to Net Income		Market Value of Equity to Book Value	
	U.S.	Canada	U.S.	Canada
Financials	15.2	11.8	1.1	1.5
Commercial Banks	14.9	12.0	1.1	1.8
Investment Banking and Brokerage	22.7	—	1.4	—
Insurance	13.8	11.0	1.1	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 89 (U.S.), and 31 (Canada); the median number of companies in the calculation sample was 45 (U.S.), and 12 (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 December 31, 2014

Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
Energy	10.9	11.2	7.7
Energy Equipment & Services	10.6	10.5	7.3
Integrated Oil & Gas	15.8	10.5	5.4
Materials	17.0	15.0	9.1
Chemicals	21.9	16.4	10.4
Diversified Chemicals	—	15.6	7.8
Specialty Chemicals	22.5	16.8	11.2
Construction Materials	17.9	14.9	9.0
Metals & Mining	13.8	12.8	7.9
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Household Durables	13.8	12.9	10.1
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Restaurants	18.4	15.9	10.6
Broadcasting	18.0	13.0	12.4
Cable & Satellite	52.2	23.9	11.5
Publishing	15.5	12.9	9.3
Multiline Retail	14.9	15.7	12.0

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Health Care Equipment	25.6	20.4	17.0
Health Care Services	11.0	12.4	8.8
Biotechnology	27.2	23.7	19.3
Pharmaceuticals	22.1	19.3	13.5
Information Technology	18.6	15.6	11.2
Internet Software & Services	21.2	17.9	14.8
IT Services	16.5	12.4	9.7
Software	21.5	18.4	12.9
Technology Hardware & Equipment	16.3	14.3	10.8
Communications Equipment	16.5	14.6	12.4
Computers & Peripherals	12.9	13.0	9.6
Semiconductors	20.8	22.5	14.7
Telecommunication Services	16.1	14.2	8.5
Integrated Telecommunication Services	15.1	13.3	7.6
Wireless Telecommunication Services	12.1	15.0	9.4
Utilities	15.7	18.0	10.3
Electric Utilities	13.9	15.0	10.1
Gas Utilities	13.7	14.2	9.1

Industry	Market Value of Equity to Net Income	Market Value of Equity to Book Value
Financials	12.6	1.0
Commercial Banks	10.8	0.6
Investment Banking and Brokerage	18.9	1.4
Insurance	10.9	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 93 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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