DUFF & PHELPS

Valuation Insights

Third Quarter 2017

INSIDE

IN THIS ISSUE

In this edition of Valuation Insights, we discuss the genesis of the new Certified in Entity and Intangibles Valuation ("CEIV") credential that was introduced this year by three of the Valuation Professional Organizations to enhance the transparency, quality and consistency of valuations for financial reporting purposes. The article also discusses the pathway to obtaining the credential and the Mandatory Performance Framework.

In our Technical Notes section, we discuss the new global transfer pricing requirements for multinational companies pursuant to BEPS Action 13.

In our International in Focus article, we discuss The Duff & Phelps 2017 Global Enforcement Review. This report examines trends of key regulators in the U.S., UK and Hong Kong. The article focuses principally on the SEC's current enforcement priorities that companies should be aware of.

Finally, our Spotlight article discusses the new global BEPS transfer pricing documentation tool that Duff & Phelps recently launched known as BEPS Central Tracker.

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 an informative and reliable resource.

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.
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The New CEIV Credential – Enhancing Valuation Quality, Consistency, and Transparency

Valuation professionals assist company management in the preparation of financial statements by providing fair values of both tangible and intangible assets. Fair value, in the context of financial reporting, was initially introduced in 2001 and has continued to evolve through the current day. Sophisticated financial models and valuation approaches are frequently utilized in fair value measurements for financial reporting.

Beginning in 2005, U.S. capital market regulators suggested changes may be needed in the valuation profession and commented as to the number of professional bodies providing credentials and the lack of a consistent set of professional, technical, and ethical standards. Paul A. Beswick, as Deputy Chief Accountant of the U.S. Securities and Exchange Commission, spoke to these issues regarding the valuation profession in a prepared speech at the 2011 AICPA National Conference on Current SEC and PCAOB Developments. In his speech, Mr. Beswick suggested that the valuation profession develop a single set of qualifications, standards of practice, and ethics and a code of conduct to ensure consistency and transparency in financial reporting measures for public interest entities.

During this same time, one of the focuses of PCAOB auditor inspections related to the auditing of fair value measurements.

In early 2014, in response to the U.S. capital market regulators, as well as protecting the public interest stakeholders, not-for-profit valuation professional organizations (VPOs) consisting of the American Society of Appraisers (ASA), the American Institute of Certified Public Accountants (AICPA) and the Royal Institution of Chartered Surveyors (RICS), major accounting and valuation firms, and valuation standards setting organizations came together to develop a proposed solution for the issues raised by U.S. capital market regulators. That collaboration resulted in the formation of the Fair Value Infrastructure Quality Initiative, which includes several "work-stream" groups and observers focused on the following areas:

- Governance and Coordination
- Performance Requirements
- Qualifications
- Quality Control

The Certified in Entity and Intangible Valuations credential (CEIV or the Credential) was the result of this initiative.

Pathway to the Credential

The objective of the Credential is, of course, to enhance the quality of the valuation process. However, the Credential is expected to also provide consistency and transparency in valuation methodology and documentation.

The Credential provides for:

- A single set of qualifications including education level and work experience

- Mandatory initial training including a standard assessment that all credential holders must pass
- Standards of practice, ethics, and conduct including the new Mandatory Performance Framework (MPF)
- Continuing education requirements over a three-year cycle including annual minimums
- Minimum hours of experience in fair value engagements over a rolling three-year cycle
- A quality control/inspection program including a disciplinary mechanism

The Credential is intended for professionals who perform fair value measurements for entities required to submit registration statements or filings with the U.S. Securities and Exchange Commission as well as for privately held entities that prepare and issue financial statements in accordance with United States generally accepted accounting principles (U.S. GAAP).

The Mandatory Performance Framework

The MPF was finalized in January 2017 and outlines the required levels of diligence and documentation for valuation professionals. The MPF does not provide for 'what needs to be done' but rather it focuses on 'how much rigor and documentation is required'.

As indicated on page iii of the MPF, Version 1.0:

U.S. accounting standards have evolved to a 'mixed model,' combining aspects of historical cost measurement attributes with fair value measurement attributes. The regulators and the public have increased their expectations of financial statement preparers and their advisers to provide consistent, supportable, and auditable fair value measurements.

The valuation profession has responded to this evolution by developing technical standards and guidance, essentially addressing the 'how to' question. Further, VPOs have increased their focus on providing training, accreditation, technical guidance, and frameworks for ethical conduct, essentially addressing the 'who is to do' questions.

One area, however, where gaps in guidance are believed to still exist related to performance (that is, addressing the "how much to do" question). Various terms have been used to describe this topic, such as "level of rigor," "depth of analysis," "scope of work," "level of due diligence," "extent of documentation," and "extent of investigation."

Overall the MPF requires that the valuation professional provide within the work file sufficient documentation to support a conclusion of value such that an experienced professional not involved in the valuation engagement could review and understand the significant inputs, analyses, and outputs and how they support the final conclusion of value.

Conclusion

The valuation profession has gone through many changes since the introduction of fair value measurements in 2001. The development of the Credential unifies the valuation profession. Compliance with the MPF will enhance consistency and transparency in the performance of fair value measurements for the benefit of public interest. All valuation professionals have a collective interest in ensuring the adoption of the credential is widespread.

For more information contact Nancy Czaplinski, Managing Director in the Valuation Advisory Services group, at +1 414 225 1035. Nancy serves as Chair of the Qualifications Work Stream of the Fair Value Infrastructure Quality Initiative.

BEPS Action 13 – What you need to know to meet the new transfer pricing requirements

The OECD's BEPS Action 13 has introduced a standardized approach to transfer pricing documentation, a three-tiered structure comprising Country-by-Country ("CbC") report, master file and local file.

This standard is being implemented inconsistently and at varying paces across jurisdictions of the world, leading to some confusion as to what needs to be done, by whom, where and when. Various "solutions" are being put forth by advisers, often to questions that are not asked, muddying the water at best and at worst having the potential to undermine established transfer pricing to no advantage and at great expense. Duff & Phelps offers sensible, practical guidance to ensure that companies are meeting the minimum standard while avoiding the pitfalls of unnecessary and costly distractions.

CbC reporting, the wholly new level of transfer pricing documentation, is designed to enable tax administrations to perform high-level transfer pricing risk assessments. It requires the disclosure of aggregate tax jurisdiction-wide information regarding the global allocation of income, taxes paid and indicators of economic activity in the countries where a group operates. It is virtually guaranteed to affect all multinationals of the appropriate size (generally global revenues of over €750 million for 2016) so it is a requirement that all such groups prepare now. Over one hundred jurisdictions have already given at least some indication that they will be introducing CbC reporting, of which more than fifty will be expecting a report for 2016.

The master file provides a high-level overview of a group's business, its transfer pricing policies and the global allocation of income and economic activity. The inclusion of the master file among jurisdictions' transfer pricing documentation requirements, far from being the global initiative that CbC reporting may be seen to be, has been left to the prerogative of individual jurisdictions. Whereas the CbC report will be filed in the jurisdiction of the group's ultimate parent entity and shared with other relevant jurisdictions by the tax administration, by contrast the master file must be prepared (and sometimes filed) in accordance with the local requirements of each jurisdiction in which the multinational operates.

The local file provides more detailed information relating to specific intercompany transactions. Again, as is the case with the master file, introduction of a local file requirement based on the OECD's model is on a much more limited basis than introduction of CbC reporting, so it will be necessary to check the individual jurisdictions concerned to ascertain their requirements and whether they supplement or replace any existing documentation requirements. A greater degree of variation has been observed in the content requirements for the local file than in the master file, hence significant tailoring beyond the OECD template may be necessary to satisfy the regulations of each country.

There are few short cuts available to reduce the compliance burden arising from BEPS Action 13, though there are practical measures to be taken to ensure that any multinational is in control of its obligations, to the extent possible. The transfer pricing documentation requirements must be monitored carefully in each jurisdiction where a multinational operates, no small task given the changes currently taking place over such a broad landscape, to have assurance that all documents are being prepared to the required standard by the necessary deadline and are filed when and where appropriate.

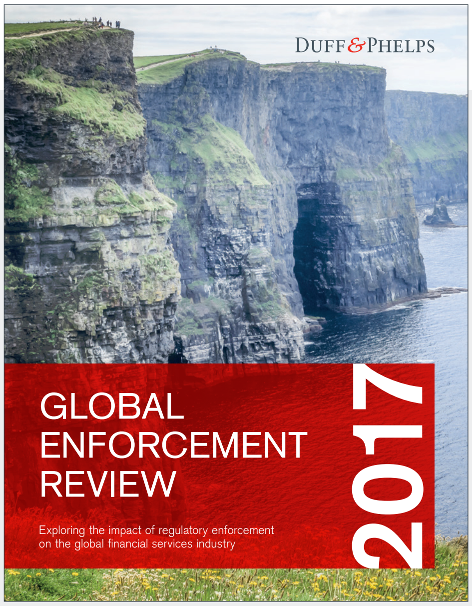
Although burdensome, the process should not be allowed to grow unduly onerous, beyond the expectations of the OECD guidance. While it is always necessary to satisfy the criteria of the new documentation standard, it is not necessary to exceed them. “Less is more” is the recommended approach, especially when completing the group’s master file.

At this stage in the introduction of the new transfer pricing documentation hierarchy, a consensus often does not exist as to what represents best practice for completion of the documentation. In time, guidance will be refined and a consensus will emerge concerning current uncertainties, but for now groups will do well to follow the OECD’s advice to employ prudent business judgement at the forefront of their approach to completing the new standard of transfer pricing documentation.

Duff & Phelps has developed the tools to enable multinational corporations to keep on top of the new regime of global transfer pricing documentation. Its BEPS Central Tracker tool allows companies to monitor what documents need to be prepared in which jurisdictions, as well as providing useful supporting information, including notification and filing deadlines.

For more information contact Andrew Cousins, Director, at +44 20 7089 4707 or Mike Heimert, Global Leader of Transfer Pricing Services practice, at +1 312 697 4560.

Highlights from Duff & Phelps' Global Enforcement Review 2017



To read the 2017 Global Enforcement Review, visit the Publications page on our website duffandphelps.com

Duff & Phelps' Global Enforcement Review looks beyond just the words, policies and intentions of the world's financial services regulators. Drawing from data published by the key regulators in the U.S., UK and Hong Kong, as well as commentary and insight from around the globe, this report examines those policies in practice: How they invest, when they act and what they do.

It comes at a time when insights into regulators' thinking are needed more than ever. Many jurisdictions face massive political uncertainty, with the Trump administration in the U.S. and Brexit in the UK holding the potential for big changes in regulatory regimes. Moreover, from Hong Kong's Securities and Future Commission (SFC)'s focus on nepotism in financial firms to the Financial Industry Regulatory Authority (FINRA)'s action on corruption and money laundering, there is increasing evidence of a stronger alignment between regulator activity and government objectives.

Even without this, though, regulators' priorities are always evolving. At the Commodity Futures Trading Commission (CFTC) and Securities and Exchange Commission (SEC) there are new chairmen. More widely, regulators are regrouping following the last of the big cases stemming from the Libor and FX rigging scandals. In most cases this has led to a substantial decrease in the number of enforcement actions and the size of financial penalties. But in their place new priorities and strategies are beginning to emerge.

These could bring profound changes to regulatory enforcement in the months and years ahead. In the UK, for instance, we see the Financial Conduct Authority (FCA) pioneering an agenda of cultural change supported by the Senior Managers and Certification Regime. That's reflected in the SFC's Manager in Charge Regime, and likely to be closely watched by others, too, such as the CFTC, which has made cultivating a regulatory culture in firms a priority.

The SEC's enforcement priorities are no secret, but for a full understanding of them, firms need to know where to look. For firms that want to know where SEC enforcement actions will be targeted in the coming year, they don't even have to ask. The regulator is quite transparent. In January each year it publishes its new examination priorities, and throughout the year publicly states its areas of concern. And – as night follows day – each year the cases it brings largely bear these out.

The regulator's focus on material non-public information and insider trading, for example, is long-standing.[1] At the 'SEC Speaks' conference in February 2017, the regulator's chair Mary Jo White confirmed that it continued to be a priority,[2] as did the Deputy Director of Enforcement.[3] It should be no surprise, then, that insider trading cases were among some of the most significant enforcements of the last year.[4]

In the coming year, we can expect the SEC to continue to stress the importance of a broad range of issues: conflicts of interest, expense allocations and cyber security. The last is also among the new examination priorities highlighted for 2017, along with retirement investment advice and a particular focus on robo advice in the retail space.[5] Generally, though, it seems likely we can expect more of the same from the regulator.

These expectations can all largely be met through a rigorous commitment to continued assessment. Firms cannot simply disclose conflicts of interest or outside business on a form, for example, and then forget about it. It comes down to establishing a culture of compliance – another very long-standing preoccupation of the regulator.[6]

Theory and Practice

Nevertheless, there remain limits on the guidance firms can draw from the SEC's public pronouncements.

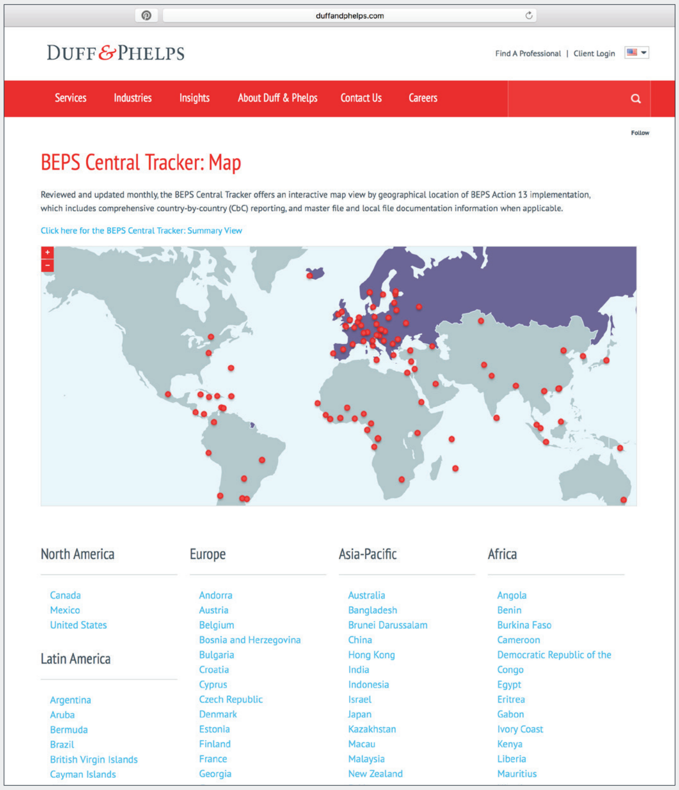
Within the broad priorities the SEC sets out, there is still room for novel cases, for example. There also remain uncertainties as to exact expectations of the SEC.

Two other sources therefore should provide additional guidance. The first is its enforcement actions, which again are well publicized.[7] These show not only whether the regulator's rhetoric matches the reality, but the ways in which firms can fall short of its requirements. Firms can also, through their advisers, learn from other firms currently undergoing routine SEC examinations. These examinations reveal the areas and questions preoccupying the regulator: valuable intelligence that can guide us on not only where the enforcement is focused today, but where that focus might be moving to in the future.

For more information contact Julian Korek, Global Head of Compliance and Regulatory Consulting, at +44 20 7089 0800 or Peter Wilson, Managing Director, at +1 646 867 7855.

1 https://www.sec.gov/fast-answers/answersinsiderhtm.html
2 https://www.sec.gov/news/speech/white-speech-beyond-disclosure-at-the-sec-in-2016-021916.html
3 http://blogs.orrick.com/securities-litigation/2016/02/23/sec-speaks-what-to-expect-in-2016/
4 https://www.sec.gov/news/pressrelease/2016-212.html
5 https://www.sec.gov/news/pressrelease/2017-7.html
6 https://www.sec.gov/news/speech/spch042303lar.htm
7 https://www.sec.gov/enforce

Duff & Phelps Launches Global BEPS Transfer Pricing Documentation Tool



Duff & Phelps has launched a new complimentary Transfer Pricing Country-by-Country reporting tool, BEPS Central Tracker. Developed by the Duff & Phelps Transfer Pricing Practice and available on the firm's website, this interactive tool allows users to view the requirements and domestic legislation status of over 90 countries that have arisen from the OECD's base erosion and profit shifting (BEPS) Action 13.

Country-by-Country reporting requires multinational enterprises to annually report detailed information to tax authorities on items such as revenues, taxes paid, number of employees and tangible assets for each country in which they do business, and to establish a mechanism by which the information can be exchanged with tax authorities.

Updated monthly, BEPS Central Tracker offers a global snapshot and comprehensive overview of each country's current BEPS Action 13 implementation and domestic legislation status in a user-friendly format. BEPS Central Tracker provides reporting requirements, penalties, filing deadlines, language requirements and Master and Local file requirements.

Mike Heimert, Managing Director and Global Leader of the Transfer Pricing Services practice, commented, "One of the core challenges for multinationals' tax departments that has emerged from the BEPS project is the vast differences in requirements and reporting timelines across different regions and countries. This has resulted in an overwhelming flow of updates that are extremely difficult to monitor. BEPS Central Tracker aims to collect and present this information in an easily digestible way for our clients and the broader tax community.

BEPS Central Tracker can be accessed via www.duffandphelps.com/BEPSCentralTracker

North American Industry Market Multiples

AS OF JUNE 30, 2017

Industry	Market Value of Equity to Net Income		MVIC to EBIT		MVIC to EBITDA	
	U.S.	Canada	U.S.	Canada	U.S.	Canada
Energy	16.6	20.9	21.1	25.4	13.8	11.5
Energy Equipment & Services	25.1	34.9	23.9	18.7	15.8	13.1
Integrated Oil & Gas	—	—	—	—	—	—
Materials	20.8	16.4	16.9	17.1	10.8	9.9
Chemicals	21.8	21.6	17.3	18.0	11.2	12.2
Diversified Chemicals	16.7	—	16.6	—	11.1	—
Specialty Chemicals	26.3	—	17.3	—	13.2	—
Construction Materials	23.9	—	18.7	—	11.4	—
Metals & Mining	16.2	16.8	14.9	18.2	9.3	9.7
Paper & Forest Products	19.4	12.4	16.1	10.2	9.9	7.0
Industrials	21.8	21.7	16.7	19.9	12.0	11.6
Aerospace & Defense	19.5	20.6	16.7	20.7	13.1	12.1
Industrial Machinery	26.8	36.5	19.5	21.4	14.1	13.3
Commercial Services & Supplies	18.6	29.6	15.1	24.5	11.0	11.6
Road & Rail	25.6	21.5	17.3	17.1	9.0	11.4
Railroads	21.0	—	16.3	—	11.4	—
Consumer Discretionary	19.0	20.0	14.5	17.2	10.5	11.2
Auto Parts & Equipment	14.0	8.2	10.9	7.7	7.5	5.3
Automobile Manufacturers	—	—	—	—	12.0	—
Household Durables	15.8	—	13.5	—	12.0	—
Leisure Products	20.3	—	13.7	—	10.5	—
Textiles, Apparel & Luxury Goods	20.2	—	13.5	—	10.9	—
Restaurants	24.2	20.2	18.3	16.1	11.1	18.7
Broadcasting	15.8	—	12.9	25.1	9.5	9.0
Cable & Satellite	20.5	—	20.9	—	13.3	—
Publishing	37.3	—	14.8	23.2	8.7	10.2
Multiline Retail	12.9	—	10.2	—	6.4	—

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	21.3	23.5	17.1	16.7	13.0	12.5
Beverages	24.0	23.4	23.2	25.0	21.3	15.4
Food Products	22.0	15.2	18.2	15.9	13.7	12.3
Household Products	22.2	—	17.1	—	13.1	—
Health Care	28.8	26.0	21.1	21.7	15.8	19.3
Health Care Equipment	36.0	—	27.3	—	18.7	—
Health Care Services	21.5	—	16.8	—	13.6	—
Biotechnology	20.2	—	22.6	43.8	20.0	22.0
Pharmaceuticals	19.5	28.6	18.1	20.7	14.6	15.3
Information Technology	26.5	29.8	22.0	25.6	16.0	19.9
Internet Software & Services	27.4	12.8	29.6	12.2	24.1	12.8
IT Services	28.3	24.8	20.1	41.1	13.9	14.9
Software	38.7	32.3	31.6	31.2	24.0	24.1
Technology Hardware & Equipment	22.1	35.2	18.7	24.5	13.2	16.9
Communications Equipment	22.8	47.1	20.0	25.3	14.8	21.0
Technology Hardware, Storage & Peripherals	16.1	—	14.5	—	12.5	—
Semiconductors	32.6	—	33.7	—	22.8	—
Telecommunication Services	23.2	—	21.3	15.7	8.9	9.7
Integrated Telecommunication Services	15.6	—	17.3	—	7.0	—
Wireless Telecommunication Services	—	—	32.3	—	8.9	—
Utilities	22.5	18.0	18.9	23.3	11.8	13.5
Electric Utilities	20.8	—	17.8	—	10.8	—
Gas Utilities	24.1	—	19.4	—	12.2	—

Industry	Market Value of Equity to Net Income		Market Value of Equity to Book Value	
	U.S.	Canada	U.S.	Canada
Financials	17.6	11.4	1.3	1.4
Banks	18.1	12.4	1.4	1.8
Investment Banking & Brokerage	20.1	3.7	1.7	0.9
Insurance	16.5	12.2	1.3	1.4

Industry Market Multiples are available online!
Visit www.duffandphelps.com/multiples

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 79 (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). 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 JUNE 30, 2017

Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
	Europe	Europe	Europe
Energy	11.5	18.9	9.3
Energy Equipment & Services	13.6	17.9	9.3
Integrated Oil & Gas	30.2	20.3	8.4
Materials	18.3	16.8	10.5
Chemicals	23.1	18.9	11.6
Diversified Chemicals	18.0	15.7	9.3
Specialty Chemicals	23.1	20.4	13.8
Construction Materials	18.5	17.4	11.4
Metals & Mining	15.3	14.7	9.0
Paper & Forest Products	17.2	16.1	10.7
Industrials	21.4	18.3	12.7
Aerospace & Defense	22.8	19.8	14.5
Industrial Machinery	24.8	20.7	14.8
Commercial Services & Supplies	22.2	19.4	12.6
Road & Rail	14.0	18.4	10.1
Railroads	13.7	21.6	9.3
Consumer Discretionary	19.7	16.9	12.0
Auto Parts & Equipment	16.1	13.5	8.9
Automobile Manufacturers	8.7	15.5	10.9
Household Durables	15.5	15.0	12.1
Leisure Products	23.5	19.2	14.3
Textiles, Apparel & Luxury Goods	21.1	18.3	13.0
Restaurants	20.8	15.3	10.7
Broadcasting	18.8	17.0	13.1
Cable & Satellite	29.2	24.9	10.7
Publishing	21.9	16.4	10.5
Multiline Retail	20.8	13.3	10.3

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Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
	Europe	Europe	Europe
Consumer Staples	22.6	18.7	13.5
Beverages	25.5	21.6	15.1
Food Products	20.1	17.5	11.6
Household Products	27.4	17.0	12.8
Health Care	31.0	25.4	19.2
Health Care Equipment	30.9	26.2	20.3
Health Care Services	26.3	17.4	12.8
Biotechnology	44.7	37.5	30.8
Pharmaceuticals	30.8	25.1	17.6
Information Technology	27.8	22.1	17.4
Internet Software & Services	31.7	29.2	21.9
IT Services	22.9	17.1	14.5
Software	30.7	25.4	19.9
Technology Hardware & Equipment	26.0	20.1	15.7
Communications Equipment	42.4	36.2	18.7
Technology Hardware, Storage & Peripherals	25.2	19.4	16.3
Semiconductors	28.7	29.6	20.8
Telecommunication Services	26.3	21.0	10.1
Integrated Telecommunication Services	25.6	17.6	8.9
Wireless Telecommunication Services	—	23.0	8.9
Utilities	16.6	20.3	11.6
Electric Utilities	15.5	16.1	10.5
Gas Utilities	16.6	15.7	12.2

Industry	Market Value of Equity to Net Income	Market Value of Equity to Book Value
	Europe	Europe
Financials	13.9	1.2
Banks	11.0	0.8
Investment Banking & Brokerage	20.8	2.2
Insurance	14.2	1.3

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 38. 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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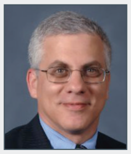

David Simon
Senior VP Intellecutal Property
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OCTOBER 16-17, 2017

Duff & Phelps - IP Value Summit
Half Moon Bay, CA

NOVEMBER 7, 2017

Duff & Phelps - Alternative Investments Conference
New York

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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