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Protect, Restore and Maximize Value

Valuation Insights

Third Quarter 2019

INSIDE

EXECUTIVE SUMMARY

This edition of Valuation Insights discusses current issues inherent in valuing digital assets, as governments, regulators, tax authorities, accounting standard setters, law enforcement and institutional and individual investors show an increased interest in understanding, controlling and profiting from this emerging asset class.

In our **Technical Notes** section, we analyze the Organization for Economic Cooperation and Development's (OECD) recent digital economy proposals, which could significantly change the current tax system for certain multinational companies.

In our **International in Focus** article, we present highlights from our 2019 Global Regulatory Outlook, which provides global insight into compliance best practices and managing interactions with regulators and investors.

Finally, our **Spotlight** article takes a closer look at the recently launched Duff & Phelps Site Selector, the first digital marketplace for site selection. The platform provides corporate site selectors with the digital tools they need to identify, analyze and select new locations for their investments.

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.

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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Digital Assets–What are they and can they be reliably valued?

Overview

In the realm of digital assets, recent headlines have included:

Cryptocurrencies and digital assets create fair value headaches

Crypto not a threat to the traditional monetary system, say experts

Digital currency operators must comply with rules governing money laundering

Such headlines are just the tip of the iceberg in seeking to understand some of the key uses of blockchain technology such as tokens, coins, initial coin offerings (ICOs) and virtual currencies. Governments, regulators, tax authorities, accounting standard setters, law enforcement and, of course, institutional and individual investors all have an interest in understanding, controlling and profiting from the emerging world of digital assets.

While topics such as anti-money laundering, know your customer, security, existence, ownership, etc., all are critically important when considering digital assets, the focus of this article is on some of the issues inherent in valuing digital assets.

Valuing Digital Assets

When considering the valuation of digital assets, one of the first questions is to determine the basis of value. For example, we need to consider if the valuation is for transaction purposes, taxation, financial reporting or some other purpose. Depending on the basis of value, classifying a digital asset in the relevant framework can drive how it is to be valued. For financial reporting, consideration must be given to whether the digital asset is considered cash or cash equivalent, a financial instrument, an intangible asset, inventory or something else. Both the basis of valuation and classification in the relevant framework impact the ultimate approach to determining value.

The world of digital assets is not one size fits all. Examples include:

- Currency tokens or cryptocurrencies (Bitcoin, Ether, etc.)
- Tokens (digital assets other than cryptocurrencies)
  - Security tokens: that represent an ownership interest
  - Utility tokens: that are exchangeable for some resource (goods or services)
  - Others (such as asset-backed token)

FASB and IASB have indicated they consider many digital assets to be most similar to indefinite-lived intangible assets or possibly inventory. That could impact how they are measured and reported depending on the accounting framework used. Investment companies that hold digital assets, for example, must measure and report all investments at fair value no matter how they are classified.

Valuation Approaches

As noted, the basis of valuation is critical in assessing how to value a digital asset. For those digital assets that are most like a "security" or interest in a business, see the AICPA Accounting and Valuation Guide: ***Valuation of Portfolio Company Investments of Venture Capital and Private Equity Funds and Other Investment Companies***; this may provide additional guidance on valuation.

Depending on the appropriate basis, in general, value can be determined using one or more of the following approaches:

Market Approach:

- The traded market price for the digital asset, potentially adjusted as appropriate
- For a utility token, the market price for the underlying resource or function
- Quotes from the OTC market
- Metrics for judging value relative to other traded (priced) assets

Network Value Method: Value is determined using (1) the fundamental idea that the value of a network is derived from the people who use it and (2) Metcalfe's Law in which a network's value is proportional to the square of the number of its users.

Income Approach: For a digital asset with security-like features, value is based on discounting the cash flows associated with the digital asset over time.

Cost of Production Approach: The average variable cost of production provides a lower bound for the perceived value of the digital asset by rational miners. Where markets for mining cryptocurrencies are robust and reasonably competitive, the relative difficulty of mining such altcoins could also be considered as a possible indicator of their relative value.

Equation of Exchange: A macroeconomic model of a market in equilibrium (coin supply equals coin demand). The supply is the value of all coins in circulation times the velocity. Demand is the network "GDP." Value is estimated based on the impact of an increase in coin supply on coin price; used where reliable velocity data is available, and can be used in a value-relative-to-comparables analysis.

Conclusion

Sound practices with respect to valuing digital assets is an emerging body of thought. Care should be taken in understanding the basis of value and using valuation techniques appropriate to basis and use of the valuation.

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OECD BEPS Project's Digital Economy Proposals

The Organization for Economic Cooperation and Development (OECD) has been executing on its initiative to address perceived exploitation of the global taxation system by multinational enterprises for several years. This effort, referred to as the Base Erosion and Profit Shifting (BEPS) project, has resulted in new OECD guidance related to tax matters including transfer pricing, treaties and the identification and taxation of permanent establishments. From the outset of its BEPS work, the OECD has voiced concern about the tax challenges created by the digitalization of the global economy. In early 2019, the OECD issued draft proposals for new approaches to tax global digital companies and sought comments from industry and tax authorities on the strengths and weaknesses of these proposals. Most recently, in May of 2019, the OECD issued the Programme of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalization of the Economy (the Digital Economy Draft), outlining revisions to the initial proposals and next steps for this initiative.

The proposals under consideration would create a significant change to the current tax system for certain multinational companies. Under the current global tax system, a company generally must have a substantial physical presence (referred to as nexus) in a jurisdiction before it may be taxed by that jurisdiction. However, certain tax authorities argue that because some digital businesses are able to participate in the economic life of a jurisdiction with no or limited physical presence, the current system provides those tax authorities with inadequate taxing rights. Other tax authorities and many of the potentially impacted multinational companies would counter that nexus is a foundational principal of the international tax system and global profits should only be taxable within a multinational company's global footprint. The OECD's Digital Economy Draft's "Pillar One" lays out a framework to potentially rewrite these rules, with proposals addressing both the nexus issue and the methods by which the resulting pool of newly taxable income might be allocated among jurisdictions. It is important to note that while these proposals originate from a focus on digital economy operating models, the repercussions of this project could reach far beyond anything most would consider as digital economy participants.

The draft proposes three potential approaches: the modified residual profit split method (MRPSM), fractional apportionment and a group of methods referred to as distribution approaches. Broadly speaking, the MRPSM attempts to apply existing transfer pricing approaches to identify a non-routine portion of profit attributable to the new taxing right and allocate it based on new definitions of where value is created (e.g., user networks). Fractional apportionment, on the other hand, is more formulaic and

relies on concepts similar to the formulary apportionment used by some state taxation authorities in the U.S. Lastly, the distribution approaches take a bottoms up approach by attributing value to market jurisdictions such as a baseline level of profits and adjusting further from that as a starting point. Importantly, all the proposed methods represent some level of departure from the arm's-length standard and the general notion that a multinational company's allocation of functions, assets and risks across its global footprint should determine its global division of taxable profits.

"Pillar Two" of the Digital Economy Draft is a global anti-base erosion proposal which seeks to address the remaining risk of profit shifting to entities subject to no or very low tax. The OECD envisions this as a systematic solution to ensure that all global businesses pay a minimum level of tax. This proposal was provided in response to the notion that digitalized businesses are especially reliant on intangible property and tend to pursue profit shifting planning structures to a larger extent than is possible in other industries. Pillar Two proposes two interrelated rules: 1) the income inclusion rule levies a minimum tax globally, and 2) the tax on base eroding payments denies deductions or imposes source-based taxation for certain payments unless that payment is subject to tax at or above a minimum rate. The OECD is considering these rules both separately and as a collective mechanism to disincentivize international tax structures that put significant income in no or low tax jurisdictions.

The OECD has established a tight timeline for reaching consensus on these issues, with an expectation that a consensus report will be issued by the end of 2020. This timeline is being driven, in part, by a desire to keep countries from taking unilateral actions around digital economy issues. France has already done this by recently enacting a digital services tax which will largely target digital economy companies based outside of France. Other countries have also taken steps towards unilateral solutions. Multinational companies should watch these developments closely and be aware that substantial changes to the international taxation system may be coming.

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Duff & Phelps Global Regulatory Outlook 2019

Each year, as part of its Global Regulatory Outlook, Duff & Phelps conducts an online survey of financial services executives around the world to get their views on issues on the industry agenda. This year's survey covered anti-money laundering (AML), whistleblowing, technology and budgeting, as well as which city is the current global financial hub and which one is most likely to fill that role in the future—a telling indicator of forces remaking the global financial landscape.

Read Global Regulatory Outlook 2019

The Global Financial Hub: Brexit and Globalization

As it did last year, our survey closed by asking respondents to choose the city they believe represents the world's financial center today and the one they believe will play that role in five years. Comparing this year's responses to last year's shows the effects of both short-term and long-term global trends. Last year, Brexit cast a shadow of uncertainty over the United Kingdom's economy; it has now escalated to a full-blown crisis. Reflecting this, New York and London have switched places as the share of those choosing London as preeminent dropped from slightly more than half to slightly more than one-third.

Looking ahead, however, globalization's diffusion of influence begins to be apparent: 12% of respondents expect Hong Kong to be the world's preeminent financial center five years from now, a stark contrast to the 3% who held this opinion just a year ago. It is also worth noting that a handful of other cities were named as the global financial capital of the future, including Shanghai (9%), Dublin (4%), Frankfurt (4%), and Luxembourg (3%). While these numbers individually are not statistically significant, collectively they provide further evidence of the combined effects of globalization and Brexit as the financial industry searches for a new EU financial center.

It is not surprising that answers to this question were greatly influenced by the location of the respondent. In this year's survey, 96% of U.S. respondents consider New York to be the world's current financial hub and 76% of UK respondents consider London the hub. But even home-country bias has its limitations: when asked to look ahead five years, the proportion of U.S. respondents who still name New York dips to 78%—while the proportion of UK respondents who say the same about London drops to 44%.

AML: A Call for Stronger Coordination

Governments and institutions around the world devote considerable energy and resources to combat money laundering, yet much remains to be done. When asked what changes would have the most impact on global AML efforts, survey respondents placed less priority on the execution of the elements on the front lines of those efforts, such as better funding, reporting or enforcement. Instead, they see the need to improve coordination and information-sharing among the wide-ranging constituencies of the global financial system.

At the same time, there is still work to be done at the firm level. While most firms rate themselves as being at least "effective" in the various components of an AML program, 30% of respondents rate at least one of their AML components as being either "not at all" or only "somewhat" effective. Furthermore, nearly a quarter of firms gave themselves low marks in their internal audit of AML risk, an essential element of AML risk management.

Whistle Blowing: A Solid Foundation

There is general recognition that whistleblowing programs are an important check on a firm's compliance. Nearly three-quarters of respondents note that they have whistleblowing programs in place and 86% of them at least somewhat agree that such programs should be mandatory.

When asked to evaluate their own whistleblowing programs, respondents are most confident in their escalation mechanisms (They give similarly high marks to escalation for their AML programs.) If we look across the range of individual components, somewhere between one-quarter and one-third of firms feel they are either "very" or "completely" effective. However, for each element, between roughly one-fifth (19%) and one-quarter (28%) of respondents say their firms are "not at all" or only "somewhat" effective.

Our survey also found that there is a correlation between how firms rate the components of their AML programs and how they rate their whistleblowing programs—effectiveness in one program correlates with effectiveness in the other. In our view, this is both noteworthy and unsurprising. Excellence in compliance begins not with regulation but with a mindset that extends over every aspect of the business. Echoing this, survey responses showed that firms with operations in more than one country—which presumably are more sensitized to compliance concerns due to their multi-jurisdictional reach—are significantly more likely to have whistleblowing programs in place than firms with operations in only one country (84% vs. 54%).

Technology: Searching for a Strategy

Interestingly, budget is not currently considered a major issue when it comes to implementing technology in regulatory compliance—having an adequate budget was named as a concern by only slightly more than one-quarter of respondents. Instead, three of the four top concerns involve data: developing a holistic data strategy, having accurate and up-to-date data and then having adequate cyber security to protect that data. These results reflect a financial services industry that is still in the early stages of incorporating technology into compliance—and a tech industry that is still working to deliver on its promises.

Budgeting: More and Faster

Given the increasing demands on firm compliance functions, there is a general expectation of a steady upward pressure on compliance budgets, and our survey results underscore this. Last year, our survey asked respondents what percentage of their budgets was spent on regulatory compliance in 2017 and what they expected that budget percentage to be in 2023. The results showed that while the largest percentage of firms expected to continue to spend between 1-5% of their budget on compliance, there would be a notable shift at the margins: significantly fewer firms would be spending less than 1%, and many more would be spending more than 10%.

This year's results show that the shift expected to occur by 2023 has taken place as of 2019. The percentage of firms spending less than 1% on compliance has dropped to 9%, while the percentage spending more than 10% has increased to 12%. This suggests that financial services executives have generally underestimated the extent of future budget increases.

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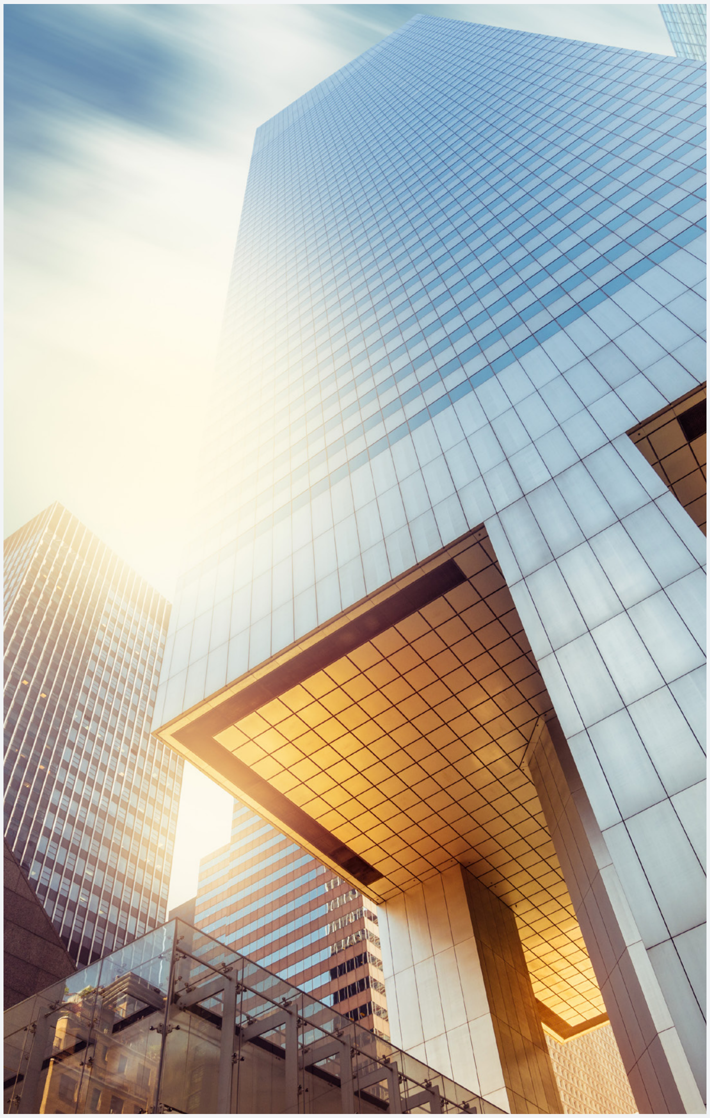


Duff & Phelps Introduces SITE Selector

SITE Selector is a new product offered by Duff & Phelps and powered by StageXchange. The platform brings economic development offices (EDOs) and companies together in a way that has never been successfully accomplished before. SITE Selector was designed to quickly **identify** target locations, **analyze** and accelerate the due diligence process, and **select** the best possible location for the project.

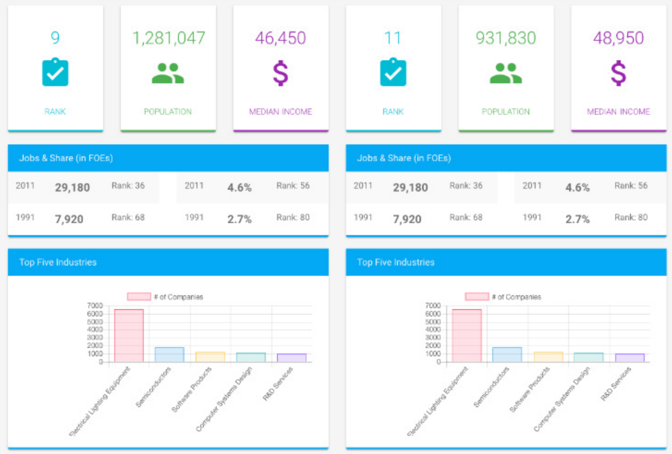
Solving the Problem

Inefficiency has always been a problem in site selection due to large quantities of data that must be analyzed before making a recommendation. Lack of consistency in selection standards, unreliable data sources, and apples to oranges comparisons made the process onerous and hard to manage. A technology solution was needed to reduce the noise and create efficiency in the practice.

SITE Selector is the first digital marketplace for site selection. The platform provides information, tools and a workflow that enables teams on both sides of the market to analyze, refine, select and negotiate for maximum impact and efficiency. Improved efficiency means improved customer experience. Duff & Phelps' clients now have the added benefit of a tool that will ensure quality while accelerating transaction time. SITE Selector is an easy-to-use, customizable tool that:

- **Identifies** top locations based on project requirements
- **Analyzes** candidates using embedded pro formas and financial models
- **Selects** the best possible location

With integrated third-party data, embedded tools and the ability to connect sites to financial models, SITE Selector can support the entire process from defining requirements to executing a transaction.



Identify

The integrated marketplace solution enables companies to search among sites and incentives provided by participating EDOs using AI-assisted search across 150 dimensions to retrieve appropriate matches. This exponentially reduces the time it takes to determine the best candidates so that customers can progress quickly to analysis and selection.

Analysis

SITE Selector clarifies the value of opportunities through vetting, financial models and a numbers-driven approach. The matchmaking AI is only the beginning of the process. Bid solicitation, submission, comparative analysis and scoring are all built into the platform.

Selection

Collaborative workspace reduces the amount of time that it takes to choose from among the top sites and make a selection. Each step of the journey is encapsulated in the project space with all the necessary information and structure needed to validate the decision.

Status

The platform requires accurate and up-to-date business intelligence to optimize the site selection experience. Therefore, membership in the platform is free for economic development authorities and actively encouraged. As a result, EDOs have begun to submit aerial photos, drone videos, demographic data, transportation analysis and incentive summaries into the platform to create virtual deal books for site selectors. EDOs have been asked to promote at least three sites on the platform with each site having a preview page for investors and selectors to review at a glance.

The site selection space is evolving and so is technology. SITE Selector is leading the charge as the most comprehensive tool in the market today. A single tool can now match requirements with sites, analyze and compare opportunities, select from among the best candidates, and begin the transaction.

SITE Selector will reduce the number of hours required to produce results while improving efficiency and customer satisfaction.

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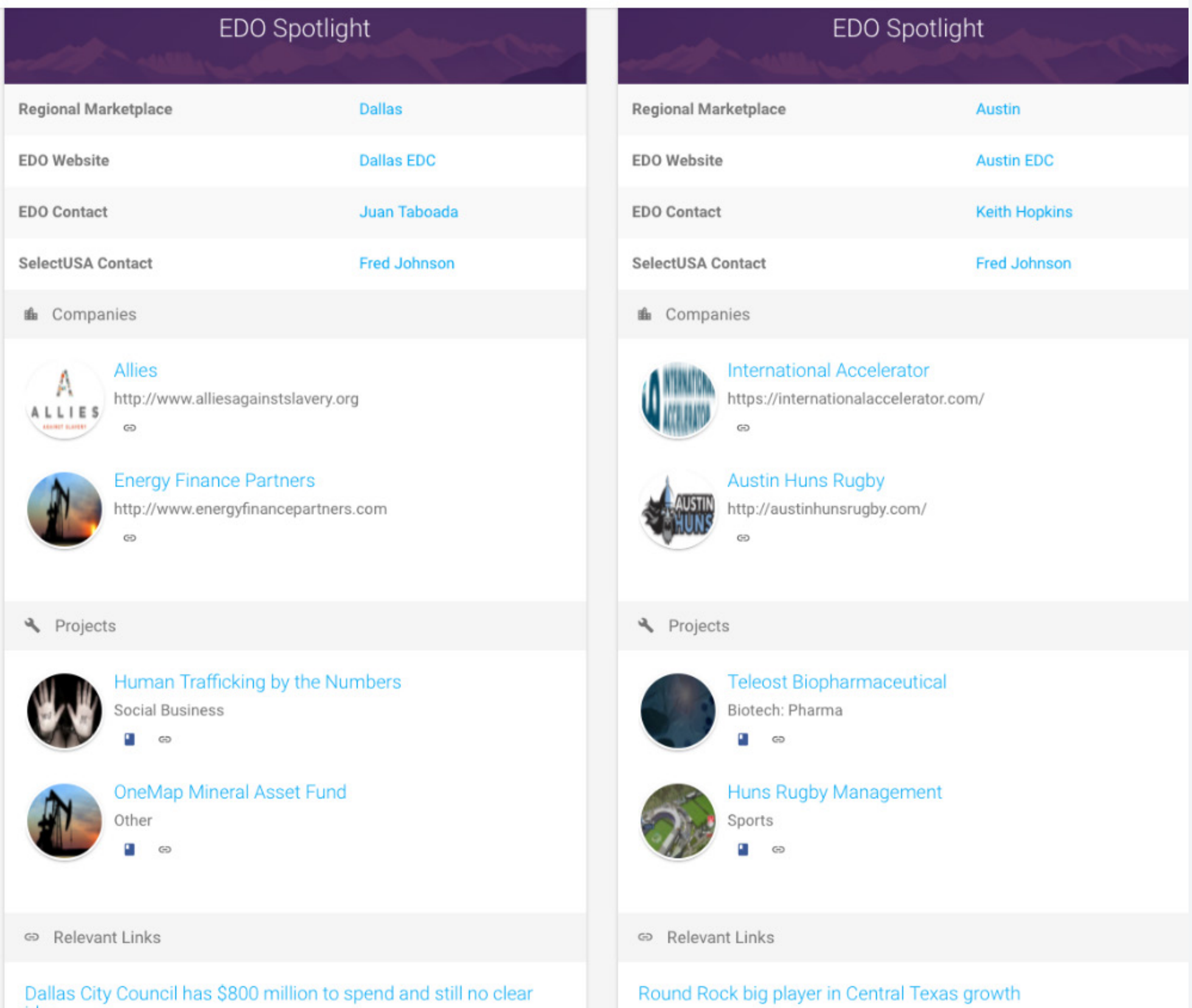

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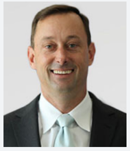

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North American Industry Market Multiples

AS OF JUNE 30, 2019

Industry	Market Value of Equity to Net Income U.S.	Market Value of Equity to Net Income Canada	MVIC to EBIT U.S.	MVIC to EBIT Canada	MVIC to EBITDA U.S.	MVIC to EBITDA Canada
Energy	10.3	14.6	12.4	14.9	7.6	6.4
Energy Equipment & Services	15.4	—	15.7	16.0	8.0	8.1
Oil, Gas & Consumable Fuels	9.6	13.6	12.0	14.3	7.1	5.2
Materials	16.2	12.9	14.5	15.4	9.4	6.7
Chemicals	18.4	—	14.8	—	10.5	—
Metals & Mining	8.4	12.7	9.3	16.9	7.1	6.5
Industrials	17.7	16.0	15.7	16.7	11.6	12.1
Aerospace & Defense	18.9	—	16.8	—	13.5	—
Building Products	17.7	—	14.7	—	10.9	—
Construction & Engineering	17.7	—	16.1	—	10.3	—
Electrical Equipment	16.0	—	—	—	11.8	—
Machinery	18.9	—	16.6	—	12.4	—
Trading Companies & Distributors	16.4	—	15.7	—	12.4	—
Commercial Services & Supplies	16.4	—	16.6	—	11.3	—
Professional Services	18.0	—	15.4	—	12.7	—
Road & Rail	16.8	—	15.4	—	6.8	—
Consumer Discretionary	16.4	16.6	15.4	16.4	11.2	13.3
Auto Components	14.6	—	10.9	—	6.6	—
Household Durables	11.3	—	11.9	—	9.6	—
Textiles, Apparel & Luxury Goods	17.2	—	14.1	—	11.1	—
Hotels, Restaurants & Leisure	20.4	17.0	20.4	16.0	12.4	—
Diversified Consumer Services	—	—	19.9	—	12.9	—
Specialty Retail	13.2	—	15.4	—	11.0	—
Consumer Staples	19.5	21.6	17.8	17.7	12.7	12.4
Beverages	—	—	—	—	—	—
Food Products	22.4	—	18.5	—	12.7	—
Personal Products	—	—	12.8	—	10.7	—
Health Care	21.6	24.7	22.2	23.0	15.3	13.8
Health Care Equipment & Supplies	36.3	—	30.4	—	21.7	—
Health Care Providers & Services	19.3	—	16.5	—	12.5	—
Biotechnology	14.3	—	14.4	—	—	—
Pharmaceuticals	8.9	—	14.9	—	11.1	—
Life Sciences Tools & Services	—	—	—	—	—	—
Information Technology	22.8	22.5	20.3	18.9	14.3	16.0
IT Services	32.0	—	22.3	—	14.4	—
Software	35.7	—	28.8	—	21.7	—
Communications Equipment	—	—	20.7	—	15.8	—
Electronic Equipment, Instruments & Components	14.9	—	14.2	—	11.1	—
Semiconductors & Semiconductor Equipment	22.3	—	19.8	—	14.4	—
Communication Services	17.1	—	15.8	15.7	10.3	9.3
Media	14.0	—	14.0	—	9.7	—
Utilities	22.9	15.7	22.6	18.8	13.7	12.2
Electric Utilities	22.0	—	23.3	—	13.4	—

Industry	Market Value of Equity to Net Income U.S.	Market Value of Equity to Net Income Canada	Market Value of Equity to Book Value U.S.	Market Value of Equity to Book Value Canada
Financials	13.3	9.9	1.2	1.1
Banks	13.1	—	1.2	—
Thrifts & Mortgage Finance	13.6	—	1.1	—
Capital Markets	22.6	—	1.6	1.0
Insurance	15.4	—	1.3	—

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An industry must have a minimum of 25 (U.S.) and 15 (Canada) 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 91(U.S.), and 49 (Canada); the median number of companies in the calculation sample was 53 (U.S.), and 35 (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. Note that due to the exclusion of negative multiples from the analysis, the number of companies used in the computation of each of the three reported multiples across the same industry may differ, which may occasionally result in a counterintuitive relationship between those multiples (e.g. the MVIC-to-EBITDA multiple may exceed MVIC to EBIT).

European Industry Market Multiples

AS OF JUNE 30, 2019

Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
	Europe	Europe	Europe
Energy	12.5	14.6	9.0
Energy Equipment & Services	17.2	17.6	11.2
Oil, Gas & Consumable Fuels	11.2	10.9	7.3
Materials	13.9	14.6	8.7
Chemicals	19.6	17.7	11.0
Containers & Packaging	17.7	16.1	8.7
Metals & Mining	10.8	12.0	7.7
Industrials	16.8	15.4	10.8
Aerospace & Defense	22.5	18.1	12.7
Building Products	18.0	15.0	10.4
Construction & Engineering	10.7	13.0	9.3
Electrical Equipment	20.8	18.2	11.9
Machinery	16.5	14.1	10.5
Trading Companies & Distributors	15.0	13.7	10.4
Commercial Services & Supplies	18.3	16.1	10.6
Professional Services	18.1	15.3	12.3
Marine	10.3	19.4	10.6
Transportation Infrastructure	—	—	11.1
Consumer Discretionary	15.2	14.4	10.1
Auto Components	12.1	11.9	7.4
Household Durables	12.1	12.1	9.5
Textiles, Apparel & Luxury Goods	15.3	17.5	10.9
Hotels, Restaurants & Leisure	19.2	18.0	11.5
Internet & Direct Marketing Retail	—	—	13.8
Specialty Retail	14.2	13.1	8.9
Consumer Staples	19.2	17.4	11.8
Food & Staples Retailing	—	17.6	12.2
Beverages	24.3	18.8	13.1
Food Products	19.2	17.6	10.9
Personal Products	—	18.1	14.8
Health Care	27.4	22.1	15.4

Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
	Europe	Europe	Europe
Health Care Equipment & Supplies	31.2	23.8	17.7
Health Care Providers & Services	23.2	21.0	14.0
Biotechnology	20.9	—	—
Pharmaceuticals	21.0	18.6	14.0
Life Sciences Tools & Services	—	—	—
Information Technology	21.2	17.6	14.2
IT Services	21.5	15.4	12.6
Software	32.2	22.6	17.9
Communications Equipment	—	—	13.4
Electronic Equipment, Instruments & Components	17.4	15.4	12.3
Semiconductors & Semiconductor Equipment	22.6	21.0	14.5
Communication Services	17.7	17.2	11.0
Diversified Telecommunication Services	23.0	18.6	9.7
Media	15.3	15.3	10.5
Entertainment	19.1	19.1	15.1
Utilities	18.4	19.5	11.0
Independent Power and Renewable Electricity Providers	25.5	21.6	11.1

Industry	Market Value of Equity to Net Income	Market Value of Equity to Book Value
	Europe	Europe
Financials	11.2	0.9
Banks	8.6	0.6
Diversified Financial Services	—	1.3
Capital Markets	17.8	1.3
Insurance	13.6	1.1

An industry must have a minimum of 25 company participants to be calculated. For all reported multiples in Europe, the average number of companies in the calculation sample was 106 and the median number of companies in the calculation sample was 69.
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. Note that due to the exclusion of negative multiples from the analysis, the number of companies used in the computation of each of the three reported multiples across the same industry may differ, which may occasionally result in a counterintuitive relationship between those multiples (e.g. the MVIC-to-EBITDA multiple may exceed MVIC to EBIT).

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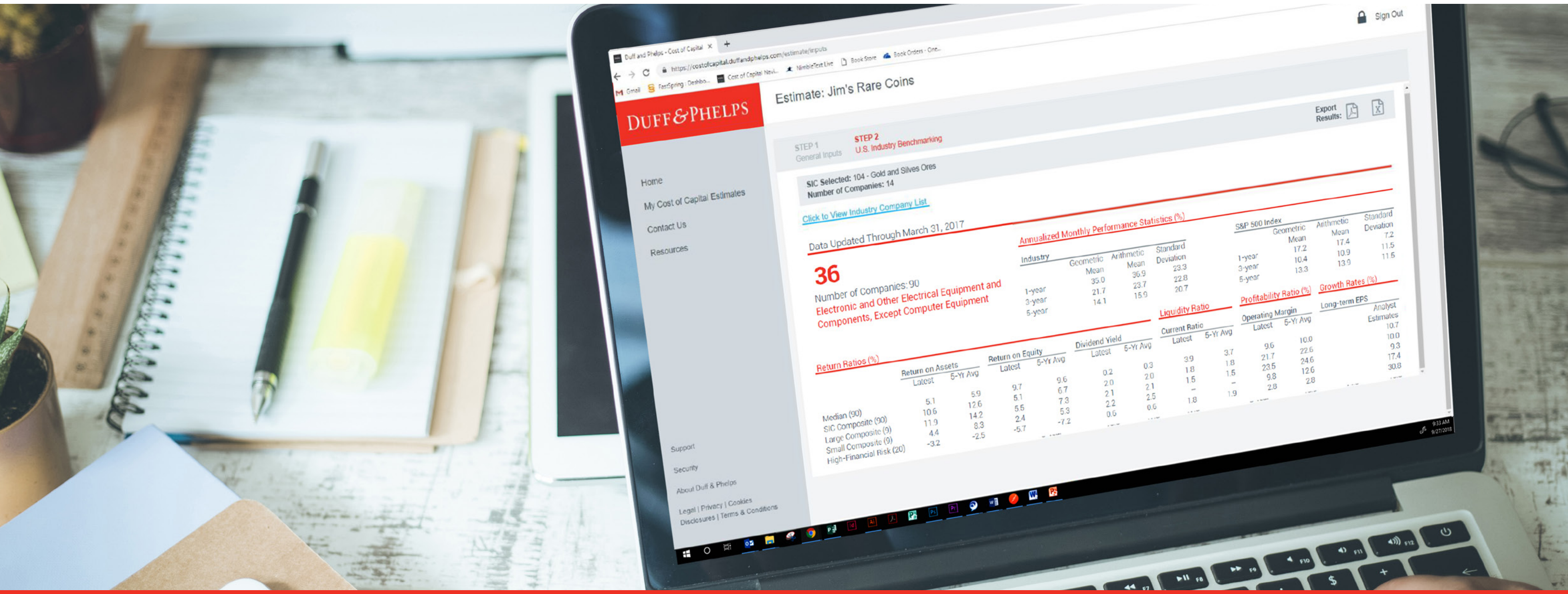
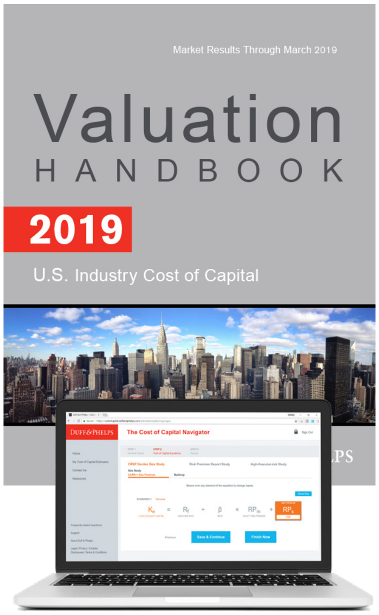


NEW Cost of Capital Navigator: U.S. Industry Benchmarking Module

Join us for a webcast on Tuesday, September 17 to announce the U.S. Industry Benchmarking Module in the Cost of Capital Navigator. We will demonstrate how to benchmark U.S. cost of capital estimates using the new module. Sign up for the webcast by visiting: https://bit.ly/2z2omRK



This Fall, the *Valuation Handbook – U.S. Industry Cost of Capital* will be transitioned into the Cost of Capital Navigator. Introducing the U.S. Industry Benchmarking Module.

With the U.S. Industry Benchmarking Module in the Cost of Capital Navigator you can quickly view cost of equity capital and weighted average cost of capital (WACC) estimates for each of the approximate 170 U.S. industries covered in the book, plus capital structure, valuation (trading) multiples, sales, market capitalization, several levered and unlevered beta estimates, financial and profitability ratios, equity returns, aggregate forward-looking earnings-per-share (EPS) growth rates, and more.

Learn more or subscribe: dpcostofcapital.com

UPCOMING EVENTS

SEPTEMBER 8 - 12

International Fiscal Association (IFA) Congress

London, UK

OCTOBER 2

Seminar: Enhancing Credibility with Investors Through Valuation Best Practices

Dubai, UAE

OCTOBER 15

The 2019 Duff and Phelps IP value Summit

Half Moon Bay, California

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