DUFF & PHELPS

Valuation Insights

First Quarter 2014

In this edition of Valuation Insights we discuss the AICPA's new Accounting and Valuation Guide, *Assets Acquired to Be Used in Research and Development Activities ("IPR&D Guide").* The IPR&D Guide updates the existing practice aid on the subject and incorporates guidance on new accounting and valuation issues that have emerged since its initial publication in 2001. The article highlights topic areas covered in the guide as well as some of the more substantive valuation updates.

In our Technical Notes section we discuss the proposed new lease accounting standard and impacts companies should be aware of with respect to valuation and transfer pricing.

Our International Spotlight article discusses the highlights of two new goodwill impairment studies, the 2nd annual Duff & Phelps Canadian Goodwill Impairment Study done in conjunction with FEI Canada and the inaugural Duff & Phelps European Goodwill Impairment Study done in partnership with Mergermarket.

Finally, our Spotlight article discusses the ever increasing role of independent fairness opinions in assisting Boards of Directors in fulfilling their fiduciary duty to shareholders.

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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AICPA Issues New IPR&D Accounting and Valuation Guide

In December 2013, the AICPA's Financial Reporting Executive Committee (FinREC) released the final version of its Accounting and Valuation Guide, *Assets Acquired to Be Used in Research and Development Activities* ("IPR&D Guide"). This guide updates the existing practice aid on the subject and incorporates guidance on new accounting and valuation issues that have emerged since its initial publication in 2001.

The IPR&D Guide provides non-authoritative guidance as well as illustrations for the valuation, initial and subsequent accounting, and disclosures for IPR&D assets.

Background

The original 2001 practice aid has laid the groundwork for both performing and auditing IPR&D valuations. In 2006-2007, FASB's new fair value measurement and business combination standards dramatically changed the landscape for IPR&D accounting and valuation. Recognizing the impact of such changes, the AICPA formed a new task force to update the guidance in the 2001 practice aid.

Fair Value Measurements

The definition and framework for measuring fair value has a profound impact on the measurement of IPR&D. In this regard, the IPR&D Guide provides best practices and examples incremental to those in FASB ASC Topic 820 specifically addressing the fair value measurement of IPR&D assets. The focus remains on the software, electronics, and pharmaceutical industries.

Impact of Capitalizing IPR&D

FASB Statement No. 141(R) had a significant impact on the accounting for IPR&D assets in a business combination by requiring that IPR&D assets be capitalized, regardless of whether those assets have an alternative future use (previously, IPR&D assets without an alternative future use were expensed).

IPR&D assets are now measured at their acquisition-date fair value and classified as indefinite-lived assets until the point at which the R&D efforts are completed or abandoned. As such, a new chapter has been added to discuss best practices with respect to the subsequent accounting for acquired IPR&D assets.

Organization of the IPR&D Guide

Many of the elements of the original practice aid are retained, while laying out current best practices as perceived by the task force members. Chapters 1 and 6 of the IPR&D Guide address valuation techniques in general and specific guidance for valuing IPR&D assets, in addition to showcasing a comprehensive model and other examples. Chapters 2 and 3 discuss initial accounting for business combinations and asset acquisitions. Chapter 4 addresses subsequent accounting, and lastly, Chapter 5 provides current best practices regarding disclosures.

Specific auditing guidance which was previously included in the 2001 practice aid has been removed; however, the IPR&D Guide would still be instrumental for auditors in providing a robust background on the valuation process and accounting requirements for IPR&D assets.

Select Valuation Highlights

The updated IPR&D Guide addresses a number of valuation issues that have evolved in practice over time, or have resulted from additions and amendments to U.S. GAAP. Below are some of the more substantive valuation updates to the IPR&D Guide.

Core Technology

The task force reconsidered the original practice aid's definition of core (base) technology. Technical processes, intellectual property and institutional understanding which made up the central element of core technology generally meet the criteria of FASB ASC Topic 805 for separate recognition. As a result, the task force no longer recommends the separate recognition of core technology.

Defensive IPR&D Assets

The IPR&D Guide compares and contrasts the valuation and accounting in situations where the acquired intangible asset is defending an IPR&D project as opposed to a developed product.

Relief from Royalty Method

In the 2001 practice aid, the task force stated that the relief from royalty method would rarely be appropriate in the valuation of IPR&D due to a lack of observable comparable royalty rates. The current task force has revised this perspective to allow for application of the relief of royalty method. While this method is still best applied with inputs based on comparable third party royalty rates, the use of royalty rates that are simulated or adjusted for comparability is also now considered acceptable. This revision should provide increased comparability between the value of IPR&D assets and currently marketed products where technology is valued with the relief from royalty method.

Unit of Account

The level of aggregation for IPR&D projects has been an ongoing challenge for both valuation and accounting purposes. The IPR&D Guide provides a helpful framework for assessing whether individual IPR&D projects should be combined into a single unit of account.

Conclusion

The IPR&D Guide continues to provide in-depth guidance on par with its 2001 predecessor. The added topics, as well as the adjustments to tailor the guidance to current accounting standards, make this an indispensable tool for the accounting and valuation of IPR&D assets. The IPR&D Guide is available and can be obtained at cpa2biz.com.

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Technical Notes
Proposed Changes to Lease Accounting

In May 2013, the Financial Accounting Standards Board ("FASB" or "the Board") issued its latest proposal for new lease accounting rules. Since 2005, the Securities Exchange Commission ("SEC") has been increasingly pushing for reform of the rules for the accounting of leases. At issue is the classification of lease obligations as "operating leases," through which firms take on long-term commitments to pay for the use of assets (e.g., equipment or buildings), without reflecting an asset or liability on the balance sheet. Current U.S. GAAP rules allow companies to record lease commitments as operating leases, provided certain criteria are met. However, the latest FASB proposal would require companies to record any lease beyond a period of 12-months on the balance sheet, and includes other criteria concerning how the depreciation of the leased asset, based on its characteristics, must be expensed.

Financial Statement Effect

These rules matter for transfer pricing and valuation calculations. From the perspective of the lessee, classifying leases as operating is a type of "off balance sheet financing" because it removes the liability of future lease payments from the company's financial statements. The balance sheet is made smaller, as the cost of the leased item is recorded as an annual rental expense rather than as a depreciable asset. Meanwhile, the lessee's income statement is affected because the implied interest component of the lease payment is recorded as an operating expense, not as interest expense, which decreases operating profit but leaves net income approximately the same.[1] Thus, the lease accounting method applied affects certain financial ratios that include balance sheet items (such as return on assets), as well as ratios containing only items on the income statement (such as operating margin). Cash flow projections are similarly affected and differing classifications of expenses can change the way discounted cash flow analyses should be performed.

Impact on Transfer Pricing Analyses

For transfer pricing purposes, lease accounting matters because the affected ratios are commonly used to test intercompany transactions. One common method for these tests is to compare an internal ratio (of a controlled legal entity or business segment) against that of a set of comparable companies, so it is best to ensure accounting consistency across the benchmarks. Since operating profit (rather than net income) is used in most transfer pricing ratios, off balance sheet financing can skew these comparability analyses of profitability. Specifically, compared with capital leases, operating leases tend to decrease income statement ratios (e.g., operating margins), by increasing operating expenses, but increase return on assets ratios, by reducing the asset base used in the denominator.[2] If the accounting treatment of leases is ignored, taxpayers may be exposing themselves to potential adjustment and penalties by tax authorities, as well as double taxation.

Impact of Lease Accounting on Operating Income

Income Statement Line Item	Capital Lease	Operating Lease
Gross Profit	No Effect	No Effect
Operating Expenses	Increased by depreciation expense for right-of-use asset	Increased by lease expense which includes implied interest expense
Operating Income	Higher relative to operating lease	Lower relative to capital lease
Interest Expense	Increased by interest expense associated with lease liability	No Effect

Impact on Valuation Analyses

The accounting treatment of leases can also impact valuation beyond transfer pricing. Since net income remains mostly constant regardless of the lease accounting methods used, equity multiples (e.g., price-to-earnings and related multiples) are usually not affected by off balance sheet financing. However, when valuing the firm overall, or employing a firm-value multiple such as Invested Capital / EBITDA, lease accounting inconsistencies should be considered. In addition, since many operating lease expenditures are effectively capital expenditures by another name, increases in these expenditures over time should be reflected as increasing capital expenditures, rather than operating expenses, when quantifying projected investment back into the firm.

Conclusion

The latest proposed lease accounting rules would help to self-correct these inconsistencies for analysts, as the financial data would become more consistent across comparables. However, like previous proposals on this topic, the latest version was met with significant resistance by some, such as retailers with large numbers of properties financed by operating leases. At a November 2013 meeting, the Board announced it will continue to consider responses to their draft proposal, but it did not commit to resolve the issue on a specified timetable. In the meantime, transfer pricing and valuation practitioners should be aware of the effect lease accounting has on financial ratios and cash flows. Until these draft rules become final, analysts can adjust for inconsistencies in lease accounting across companies.

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1. This is a simplification. Net income may vary, for example, due to tax effects.
2. For ratios that include balance sheet items, classifying leases as operating decreases both the numerator (operating profit) and the denominator (e.g., operating assets), but the denominator is typically decreased more, increasing the ratio.

International in Focus
Duff & Phelps Publishes 2013 European and Canadian Goodwill Impairment Studies

In December 2013, Duff & Phelps published two new goodwill impairment studies, focusing on goodwill impairment testing under International Financial Reporting Standards (IFRS):

- **2013 European Goodwill Impairment Study**
- **2013 Canadian Goodwill Impairment Study**

Both Studies include an analysis of the calendar year 2012 goodwill impairments recognised by companies in the relevant region, as well as a survey of financial executives.

European Study

The 2013 inaugural European Study examined financial data for companies in the STOXX® Europe 600 Index for the period 2010-2012. This Study found that the total amount of goodwill impaired by companies in the index in calendar year 2012 of €65.5 billion was a decrease of approximately 15% from the €77.2 billion of aggregate goodwill impaired in 2011. In terms of geography, the United Kingdom recorded the largest goodwill impairments overall in 2012, recognising aggregate impairments of €22.8 billion (£18.5 billion). Italy had the second highest level at €11.2 billion, followed by France at €9.6 billion.

In terms of industry, Telecommunication Services recorded the largest goodwill impairments overall in 2012, with aggregate goodwill impairments of €23.4 billion. Financials and Materials were the next two industries most affected, with aggregate goodwill impairments of €15.2 billion and €14.2 billion, respectively.

Mergermarket carried out a qualitative survey in the summer of 2013 through telephone interviews with 150 European financial executives across a variety of industries. Key findings from the survey include:

- Approximately 41% of European companies responding to the survey recognised a goodwill impairment in 2012. Geographically, impairments were concentrated in the Southern Europe region and the United Kingdom.
- Overall market conditions and general industry downturns were given as the most common reasons for the goodwill impairments, with 62% of companies surveyed impairing between 20% and 50% of their goodwill balance in 2012.
- The survey was conducted before most entities in Europe began applying IFRS 13 Fair Value Measurement. Consequently, the survey asked whether the introduction of IFRS 13 will change their measurement of fair value less costs of disposal in determining recoverable amount under IAS 36. More than two-thirds of respondents think that IFRS 13 will change the way they measure fair value less costs of disposal.
- Companies anticipate that their biggest challenges in applying IFRS 13 may be determining the appropriate grouping of non-financial assets, determining the principal (or most advantageous) market, and making appropriate market participant assumptions.

Canadian Study

The 2013 Canadian Study focused on financial data for publicly-traded companies listed on the Toronto Stock Exchange, covering the period 2008-2012. The Canadian Study found that the $7.9 billion of goodwill impaired by Canadian companies reporting under IFRS in calendar year 2012 was a significant (28%) decrease from the 2011 amount of $11.0 billion[1]. Approximately 76% ($6 billion of the $7.9 billion) of the total goodwill impairment was accounted for by the top three impairment events. The dominance of a few large impairment events is consistent with what was observed in the 2012 Study, when three impairment events accounted for 81% of the total impairments recognized during 2011.

Approximately 82% of the total goodwill impairment recorded in 2012 was concentrated in Consumer Discretionary and Materials. Although the total goodwill impairment amount in Consumer Discretionary decreased by $3.0 billion, it remained the industry with the highest annual goodwill impairments at $3.3 billion. Materials impaired the second highest amount of goodwill at $3.2 billion, a standing which also remained unchanged from 2011.

Other industries displayed a notable upward trend from 2011 to 2012 in the proportion of companies with goodwill recognizing a goodwill impairment. For example, between 2011 and 2012 this ratio increased from 3% to 16% for Information Technology, from 33% to 50% for Healthcare and from 15% to 18% for Energy.

The 2013 Survey captured FEI Canada members' responses to an online survey conducted in the autumn of 2013. Key findings include:

- A sizeable portion of survey respondents (38% of public company and 54% of private company respondents) indicated that developing cash flow projections was one of their most significant challenges.
- Two-thirds of the public companies surveyed that believed their shares were underpriced also found developing pre-tax discount rates for value in use to be the top challenge when performing the impairment test.
- Surprisingly, a majority of the private company respondents applied the same discount rate to all cash-generating units without adjustments for risks specific to the respective cash-generating units.

Visit duffandphelps.com to obtain copies of the Duff & Phelps 2013 Goodwill Impairment Studies for Europe, Canada and the U.S.

1. All dollar amounts are in Canadian dollars unless otherwise noted.

Spotlight
The Role of Independent Fairness Opinions in Fulfilling Fiduciary Duty

The need for independent financial advice at the board level never has been greater. Conflicted investment bankers with contingent fee arrangements, related-party transactions, and the lack of market-clearing mechanisms in certain deals all elevate board member scrutiny. The Delaware courts have also weighed in – admonishing boards and bankers alike for disregarding sometimes blatant conflicts of interest in the course of a corporate transaction. An independent fairness analysis and opinion, now more than ever, is a critical component of the board deliberation process.

A fairness opinion — ideally rendered by an independent financial advisor — assesses the fairness, to either the company or to its shareholders, of the financial consideration involved in a transaction. According to Thomson Securities, the number of fairness opinions was 69% higher in the decade following 2004 versus the prior ten years. Over that same time period, Duff & Phelps rendered fairness and solvency opinions in transactions totaling more than 1.6 trillion in deal value. We issued independent opinions when stapled financing became prevalent in the mid-2000s, we assisted boards in analyzing difficult recapitalizations during the financial crises, and we are at the forefront of providing independent advice during today's unprecedented level of debt financing and renewed interest in corporate separations via tax-free spin-offs. Throughout the market change, Duff & Phelps has remained committed to fairness opinions as a core practice of the firm. As published in Thomson Securities "2013 Full Year Mergers and Acquisitions Review," Duff & Phelps ranks first for number of U.S. fairness opinions announced and ranks second globally. We are proud of this achievement and of our efforts to assist boards of directors in fulfilling fiduciary duties to shareholders.

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North American Industry Market Multiples
As of December 31, 2013

Industry	Market Value of Equity to Net Income		MVIC to EBIT		MVIC to EBITDA	
	U.S.	Canada	U.S.	Canada	U.S.	Canada
Energy	20.2	22.2	19.5	18.9	10.8	8.3
Energy Equipment & Services	23.1	16.7	19.5	15.5	10.6	8.2
Integrated Oil & Gas	11.3	—	10.3	—	6.0	—
Materials	18.3	13.5	15.2	13.1	10.6	7.2
Chemicals	18.7	15.6	15.4	16.7	10.9	9.3
Diversified Chemicals	22.3	—	17.3	—	11.0	—
Specialty Chemicals	21.5	—	16.3	—	12.2	—
Construction Materials	37.0	—	27.8	—	14.0	—
Metals & Mining	14.0	10.6	15.0	12.2	11.0	6.4
Paper & Forest Products	18.2	17.2	17.0	13.1	9.7	7.4
Industrials	21.2	16.5	15.5	15.3	11.2	10.2
Aerospace & Defense	18.8	15.4	14.9	19.4	10.6	13.1
Industrial Machinery	20.2	21.2	16.5	14.2	11.6	10.7
Commercial Services & Supplies	23.5	24.6	15.3	18.0	10.6	8.8
Road & Rail	22.0	18.0	14.8	14.2	9.4	8.7
Railroads	22.7	—	18.7	—	10.5	—
Consumer Discretionary	19.2	16.4	15.2	13.3	11.5	10.0
Auto Parts & Equipment	17.6	—	14.0	—	8.6	6.6
Automobile Manufacturers	—	—	—	—	—	—
Household Durables	18.6	—	18.0	—	14.2	—
Leisure Equipment & Products	14.4	—	13.9	—	10.8	—
Textiles, Apparel & Luxury Goods	19.2	—	15.2	—	12.4	—
Restaurants	25.9	19.8	18.3	11.3	12.9	7.6
Broadcasting	17.3	—	14.7	—	12.1	—
Cable & Satellite	18.2	—	15.6	12.5	10.1	6.7
Publishing	19.0	10.0	14.7	7.2	10.2	4.8
Multiline Retail	16.6	—	11.3	—	8.1	—

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	19.4	18.5	15.1	16.0	11.3	10.4
Beverages	19.5	24.6	18.9	15.4	14.2	12.4
Food Products	19.4	18.4	15.5	16.7	11.7	10.3
Household Products	20.5	—	14.9	—	11.2	—
Health Care	23.4	16.8	17.8	21.5	13.9	14.6
Health Care Equipment	25.4	—	18.3	—	14.4	—
Health Care Services	25.6	—	15.9	—	12.0	—
Biotechnology	19.5	7.7	28.9	—	30.2	9.8
Pharmaceuticals	21.3	—	18.8	26.0	14.2	23.9
Information Technology	25.1	23.3	21.3	20.0	15.8	16.4
Internet Software & Services	30.1	23.8	31.3	20.0	19.7	16.3
IT Services	25.6	44.1	16.6	26.1	13.5	14.0
Software	29.2	53.6	25.8	48.0	19.3	32.4
Technology Hardware & Equipment	21.3	14.1	19.4	18.2	13.1	11.0
Communications Equipment	25.4	12.8	22.8	18.4	17.4	10.7
Computers & Peripherals	19.5	—	18.9	—	12.7	—
Semiconductors	27.9	—	27.2	—	18.0	—
Telecommunication Services	19.0	14.1	16.7	12.5	7.8	7.5
Integrated Telecommunication Services	5.6	15.1	15.7	11.6	5.8	7.4
Wireless Telecommunication Services	24.3	—	34.9	—	10.6	—
Utilities	19.0	14.8	15.2	23.1	9.7	11.6
Electric Utilities	18.7	—	14.6	—	9.4	—
Gas Utilities	19.9	—	14.7	—	9.5	—

Industry	Market Value of Equity to Net Income		Market Value of Equity to Book Value	
	U.S.	Canada	U.S.	Canada
Financials	15.2	12.2	1.1	1.4
Commercial Banks	14.9	12.1	1.1	1.9
Investment Banking and Brokerage	18.9	—	1.2	1.0
Insurance	13.4	16.3	1.2	1.6

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 92 (U.S.), and 39 (Canada); the median number of companies in the calculation sample was 50 (U.S.), and 17 (Canada). Sample set includes publicly-traded companies (private companies are not included). Source: Data derived from Standard & Poor's Research Insight and 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 fiscal year. EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization for latest 12 months.

European Industry Market Multiples
As of December 31, 2013

Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
Energy	15.5	15.7	9.7
Energy Equipment & Services	15.6	15.0	9.7
Integrated Oil & Gas	11.6	8.4	5.3
Materials	17.5	15.5	9.8
Chemicals	21.3	16.0	10.0
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Specialty Chemicals	24.2	16.9	11.7
Construction Materials	21.1	18.6	10.4
Metals & Mining	15.7	14.6	9.8
Paper & Forest Products	14.2	23.8	10.1
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Aerospace & Defense	18.6	16.5	11.5
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Railroads	15.2	—	8.3
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Textiles, Apparel & Luxury Goods	19.4	16.8	12.1
Restaurants	22.2	15.8	11.3
Broadcasting	22.2	15.0	15.0
Cable & Satellite	40.2	24.8	11.6
Publishing	17.8	15.8	10.1
Multiline Retail	14.4	13.8	11.3

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Beverages	23.6	19.0	12.3
Food Products	16.4	15.1	10.3
Household Products	27.7	17.3	11.6
Health Care	25.3	20.5	15.0
Health Care Equipment	25.5	16.1	12.8
Health Care Services	13.6	16.6	10.3
Biotechnology	32.1	34.1	21.9
Pharmaceuticals	23.7	17.1	12.9
Information Technology	21.3	17.1	12.9
Internet Software & Services	26.5	25.0	17.4
IT Services	18.4	14.0	10.1
Software	23.6	17.9	13.9
Technology Hardware & Equipment	18.9	16.4	12.6
Communications Equipment	18.1	15.6	11.9
Computers & Peripherals	18.9	14.4	13.7
Semiconductors	24.6	24.9	15.1
Telecommunication Services	15.5	13.5	7.6
Integrated Telecommunication Services	15.3	13.3	6.7
Wireless Telecommunication Services	6.3	10.7	7.9
Utilities	14.3	16.0	9.9
Electric Utilities	13.7	15.1	9.1
Gas Utilities	12.3	13.8	9.3

Industry	Market Value of Equity to Net Income	Market Value of Equity to Book Value
Financials	14.1	1.1
Commercial Banks	12.7	0.7
Investment Banking and Brokerage	20.4	1.4
Insurance	12.7	1.4

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 89 and the median number of companies in the calculation sample was 40 Sample set includes publicly-traded companies (private companies are not included). Source: Data derived from Standard & Poor's Research Insight and 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 fiscal year. EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization for latest 12 months.

Duff & Phelps is proud to be **the #1 U.S. Fairness Opinion Provider** for the second year in a row

Fairness Opinion Provider	No. of Deals	Rank
Duff & Phelps	**28**	**1**
JP Morgan	26	2
Stout Risius Ross Inc.	23	3
Stifel/KBW	22	4
Sandler O'Neill Partners	17	5

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