



Business Valuation Discounts and Premiums

By Shannon P. Pratt

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Business Valuation Discounts and Premiums By Shannon P. Pratt

Leading authority Shannon Pratt demystifies discounts and premiums in business valuation

"A must-read! Shannon Pratt continues to add to the business valuation body of knowledge."

-Jay Fishman, FASA

There is often more money in dispute in determining the discounts and premiums in a business valuation than in arriving at the pre-discount value itself. Discounts and premiums affect not only the value of the company, but also play a crucial role in determining the risk involved, control issues, marketability, and contingent liability, to name a few. Approaching a business valuation without a thorough understanding of all the ins and outs of discounts and premiums can cause a deal to topple like a house of cards.

Business guru Shannon Pratt's critically acclaimed *Business Valuation: Discounts and Premiums, Second Edition* compiles all the key information practitioners need to successfully and accurately determine discounts and premiums in business valuation.

Thoroughly updated throughout, this must-have tool of the trade for business appraisers, accountants, attorneys, and business owners now includes:

- New database chapters that help quantify the discount for lack of marketability
- Analysis of the most comprehensive database, with over 5,000 entries on transactions in minority interests in private company stocks prior to an IPO
- Scores of valuable court case citations
- Court cases covering divorces, gift, estate, income taxes, bankruptcies, corporate and partnership dissolutions, and ESOPs
- Many new, never-before-published studies providing real-world benchmarks that can be applied to the practitioner's own cases

Learn how to master the complex issues of business valuation and capitalize on the numerous uses for discounts and premiums with the help of the most recognized authority on business valuation, Shannon Pratt.

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Editorial Review

Review

"This book contains chapters on other discounts the up until now we have only seen brief discussions on in the literature: Voting versus non-voting stock; key person discounts; discounts for trapped-in capital gains taxes; blockage discounts; non-homogenous assets (portfolio) discounts; and discounts for the environmental, litigation and other contingent liabilities. The final chapter entitled "Common Errors in Applying Discounts and Premiums" is a must for all of us when we perform a final review on our analysis and reports." --Linda B. Trugman (National Litigation Consultants Review, Dec 01)

From the Inside Flap

The most frequently contested money issue in business valuation disputes relates to discounts and premiums. When a valuation is conducted, the three basic approaches are the income approach, the market approach, and the asset approach, and different discounts or premiums may be applicable, depending on the basic valuation approach used.

It is essential for every business appraiser to become well-versed in discounts and premiums, when they apply, and how to quantify them. In *Business Valuation Discounts and Premiums*, Shannon Pratt, one of the nation's leading business valuation consultants, brings together for the first time the collective wisdom and knowledge about all of the major business valuation discounts and premiums.

Clearly written and thorough, this book offers you guidance that applies to every major evaluation case you might face in any deal. You'll learn:

- The differences between "entity level" versus "shareholder level" discounts and premiums
- How the valuation approaches used affect the level of value
- How the standard of value affects discounts and premiums
- What factors affect degree of control
- Strategic merger and acquisition negotiations
- The conceptual basis for the discount or premium that applies
- Factors affecting the magnitude of the discount or premium
- The empirical research results to support concept of portfolio discounts
- Courts' treatment of the discount or premium
- How to determine acceptability or rejection
- What legal mandates apply with regard to federal gift, estate, and income taxes; marital dissolutions; dissenting stockholder actions; corporate or partnership dissolution; employee stock ownership plans (ESOPs); bankruptcy reorganizations, and more

Most useful in this book are the many never-before-published new studies that provide real-world benchmarks that can be applied to your own cases.

Detailed, authoritative, and complete in its coverage, *Business Valuation Discounts and Premiums* demystifies one of the more complex challenges faced by business appraisers, and arms you with the understanding and techniques you need to perform your job to the satisfaction of all involved.

From the Back Cover

Business Valuation Discounts and Premiums

There is often more money in dispute in determining the discounts and premiums in a business valuation than in arriving at the pre-discount valuation itself. Discounts and premiums affect not only the value of the company but also play a crucial role in determining the risk involved, control issues, marketability, contingent liability, and a host of other factors that can make or break a deal. It is essential that every appraiser know when discounts and premiums apply and how to quantify them.

Shannon Pratt's *Business Valuation Discounts and Premiums* compiles all the key information you need to successfully and accurately determine discounts and premiums in business valuations. It explores the three areas of discounts and premiums—income valuation, market valuation, and the asset approach—explaining how different discounts or premiums may be applicable, depending on the basic valuation approach used, and how each approach can affect the outcome.

Filled with many never-before-published studies, the comprehensive coverage includes:

- Strategic acquisitions
- Extensive empirical data
- Pre-IPO marketability discount studies
- Merger and acquisition negotiations, empirical evidence from completed transactions, and positions taken by courts in litigation
- Strategic acquisitions on premiums
- Studies on minority discounts, available for the first time

Written by a recognized authority on business valuation, this book will help you master the complex issues and exploit the numerous uses for premiums and discounts to their utmost.

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Users Review

From reader reviews:

Jessica Peacock:

Reading a guide tends to be new life style within this era globalization. With examining you can get a lot of information that may give you benefit in your life. With book everyone in this world can certainly share their idea. Guides can also inspire a lot of people. A great deal of author can inspire their very own reader with their story or maybe their experience. Not only the storyline that share in the books. But also they write about the ability about something that you need example of this. How to get the good score toefl, or how to teach your children, there are many kinds of book that you can get now. The authors these days always try to improve their ability in writing, they also doing some exploration before they write to the book. One of them is this *Business Valuation Discounts and Premiums*.

Jamey Ainsworth:

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