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Harvesting your wealth:

A guide to valuing your private company for a shareholder liquidity event

Executive summary

Realizing an attractive investment return is an aspiration shared by most private business owners. A healthy return on investment (ROI) is the payoff for years of hard work, sacrifice, and financial risk. Capturing that value is likely to require many of the same attributes that helped you along the way, including experience, commitment, discipline, and timing.

However, assigning a value to your business may be challenging. The process involves a systematic evaluation of transaction alternatives based on an objective assessment of the value of capital deployed and invested over time, as well your "sweat equity" in the company's success. Such an assessment should also consider your company's achievements, its expectations, and the depth and breadth of potential capital market interest. The analysis should be conducted with the understanding that nonfinancial and qualitative objectives can often significantly influence transaction alternatives.

This paper offers information and insights from investment bankers at Deloitte Corporate Finance LLC and Deloitte Tax LLP professionals who assist entrepreneurs and business owners as they explore strategic liquidity alternatives. The paper begins with a discussion of transaction timing, transaction drivers, and the current capital markets environment. We then delve into specific liquidity alternatives that you can potentially pursue and explore how these opportunities can affect liquidity and ownership. Finally, we outline six tax planning concepts that you may want to consider as you prepare to exit or reduce your involvement in the business.

Key points include:

- Perspectives on current economic factors and capital market conditions, including factors that may make this year a favorable time for private company liquidity events.
- An essential planning tool: A framework for analyzing, preparing for, and executing a liquidity transaction, as well as a summary presentation of the array of available transaction alternatives.
- A variety of potential tax planning opportunities that could be available for tax-efficient management and disposition of your wealth, both during your lifetime and afterward.

Contents

Why transaction timing is imperative

A concept in the wealth-harvesting process is that transaction timing, more than any other single factor, will likely drive the increase in a private business owner's wealth from a shareholder liquidity event. Support for this dynamic is found in consistent market evidence regarding company pricing levels, credit market conditions, and legislative and tax policies, informed by years of Deloitte transaction experience.

Both macroeconomic and microeconomic factors that affect enterprise value and private company shareholder ownership can influence timing (Figure 1).

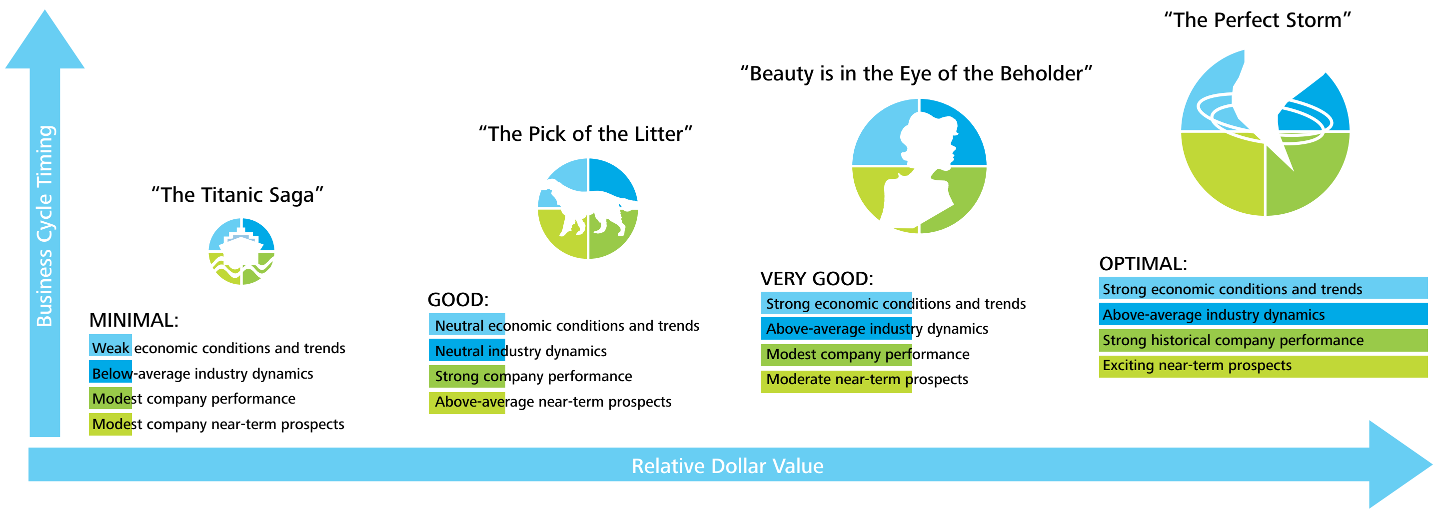


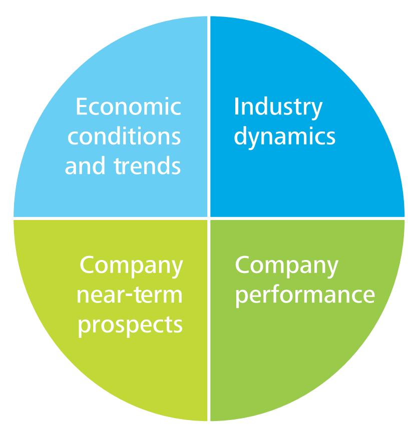
Figure 1: Enterprise value timing grid.

Macroeconomic factors are both economic and political, such as global and domestic economic conditions, industry and market dynamics, and legislative and tax policies. These drivers frame the assessment of enterprise value and the relative worth of the financial assets that make up private company ownership.

Microeconomic factors that may significantly affect enterprise value include the company's operating performance, financial condition, near-term expectations, management depth, and business succession plans. In addition, qualitative shareholder considerations, such as the company's legacy, family ownership continuity, employee and community loyalty, and investment risk tolerance, can make wealth harvesting even more challenging.

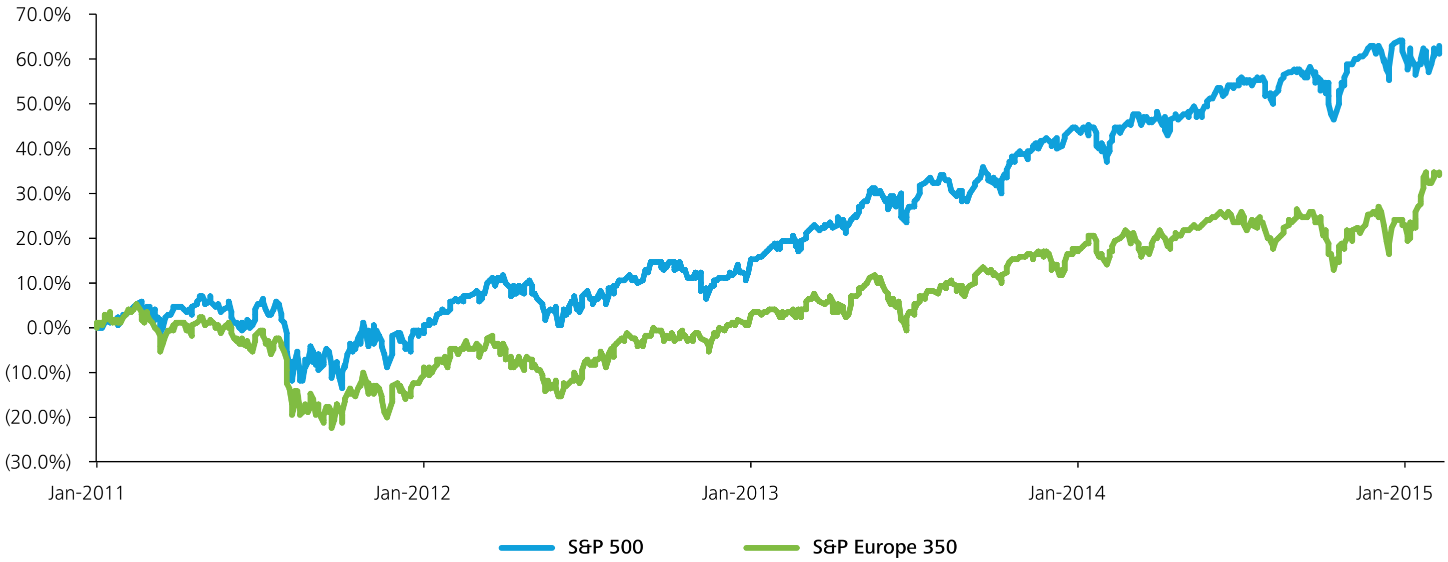
Amid all these factors, the process of determining which shareholder liquidity alternatives may yield the most favorable results for private business owners typically requires experience, commitment, discipline, and favorable timing. A closer look at current macroeconomic factors and capital market conditions should be a helpful starting point.

Enterprise value timing factors



Economic influences: A brightening picture

From a macroeconomic standpoint, resumption of growth in developed economies has significantly improved the global economic outlook (Figure 2). Modest tightening in U.S. monetary policy is shifting the flow of capital away from emerging economies, causing a slowdown in these markets.



Source: Capital IQ.

Figure 2. Domestic and European economic environment.

Recovery has finally begun in the Eurozone. However, many investors maintain mixed perspectives on growth prospects and sustainability in countries such as Spain, Italy, Greece, and Ireland, as the European Central Bank strategy continues to evolve in response to market dynamics. Asian economies, meanwhile, continue to seek a balance of promoting growth while curbing inflation. Africa is the fastest-growing continent, with real incomes increasing 30 percent in the past 10 years and gross domestic product (GDP) expected to rise six percent per year over the next decade.

In the United States, macroeconomic conditions seem to be improving despite uncertainty created by both lawmakers and broader global issues. Domestic businesses have performed strongly over the past year, with the S&P 500 Index gaining over 12 percent in 2014. Many investors are looking to the new Federal Reserve Board leadership for clues regarding how the central bank will transition to a more traditional stance without causing the economy to revert to a slow-growth path.

Strong corporate performance has begun to improve economic conditions for some individuals, as employment levels approach pre-recession peaks. With the Fed continuing its accommodative stance, the improvements in US economic fundamentals have the country potentially positioned for stronger growth going forward.

The upshot

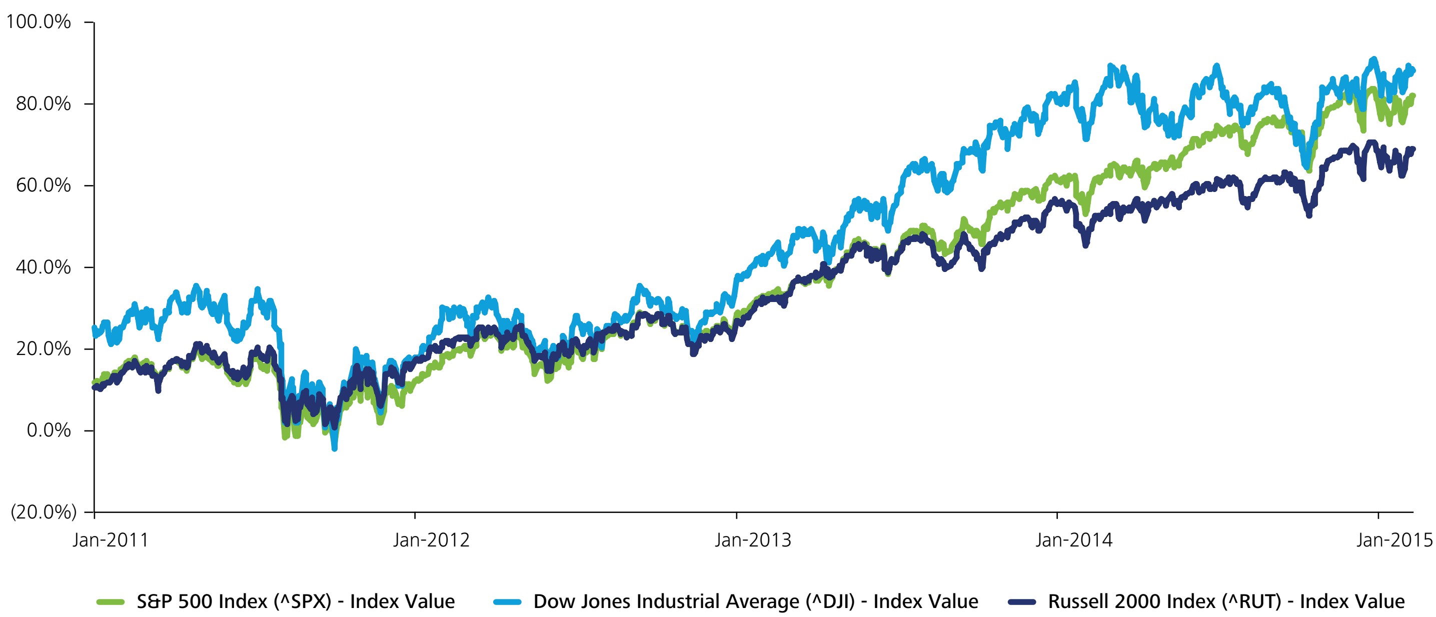
Developed countries are driving current economic growth amid relatively strong investor confidence and increasing corporate profits.

Capital market signals: Broad advances, some caution, and continuing opportunity

Public equity securities pricing and merger and acquisition (M&A) pricing in related industry sectors can directly influence a private company's value. Equity pricing metrics, in turn, are often largely dependent on growth prospects and conditions in the credit markets.

Stocks have enjoyed a broad advance since the depths of the 2008-2009 market crash (Figure 3). Small-cap stocks, as reflected in the Russell 2000, experienced a modest four-percent rise in 2014. This could be viewed as a recalibration of market bullishness toward lower-risk, large-cap equities.

With the relatively slight gains in the Russell 2000, the flight to larger capitalized equity securities may signal a more cautious public market investment strategy. This behavior can sometimes reflect investors anticipating a market top. Testing the broader stock indices historical highs in the first quarter 2015 will help clarify investor sentiment.



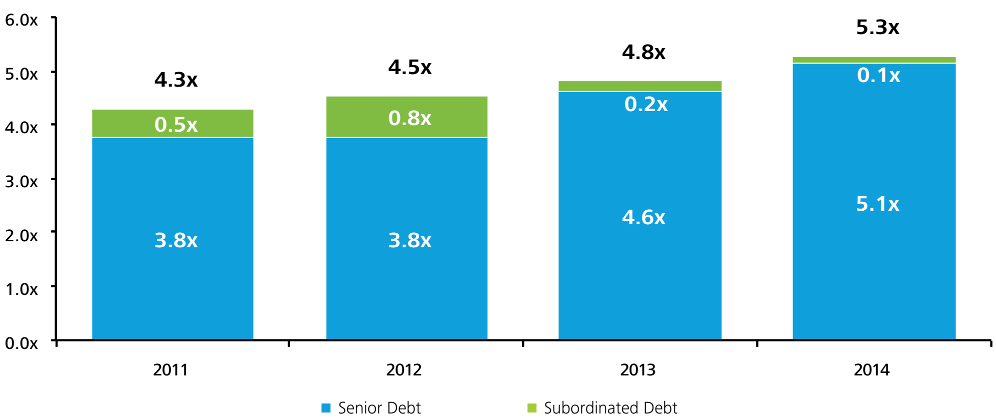
Source: Capital IQ.

Figure 3: Improving public equity markets

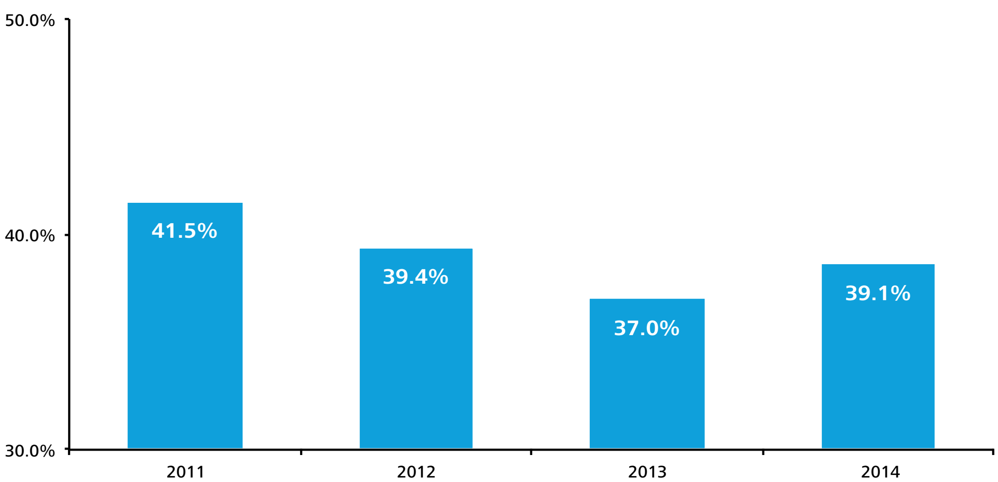
Credit markets can exert considerable influence on equity securities pricing. Generally, as credit becomes more accessible and is available at lower cost to companies, stockholders can expect to achieve a higher equity value. According to Thomson One, debt capital is more accessible today than in any time since 2008. Middle-market debt multiples continued to expand through 2014 (Figure 4). Capitalization of leveraged buyouts relied on more conventional debt over the same period, with both metrics declining slightly during 2012. It is no coincidence that middle-market debt multiples are trending with small-cap stock pricing. Access to lower-cost debt often enables equity owners to enhance investment return through effective use of financial leverage.

As credit access becomes more widespread, relative equity values will likely increase. Also, the cost and terms for securing debt capital may impact the value of shareholder equity in a private middle-market company.

Middle-market debt multiples[1]



Middle-market average LBO equity contribution[1]



[1] Companies with enterprise values below $250 million.
Sources: S&P Capital IQ, Wall Street Research.

Figure 4: Improving capital market trends for middle-market transactions.

Similar to public equity pricing, the pricing of business acquisitions typically moves in tandem with credit markets (Figure 5). This relationship can be observed in a capital-cost context. When financing leverage is reasonably accessible and available at lower historical costs, the price paid for majority equity investments tends to increase because a larger percentage of the overall purchase price can be paid with low-cost debt capital. The current health of the credit markets suggests a strong outlook for M&A pricing.

Typical middle-market senior debt pricing

	Upfront Fees	LIBOR Spread
Asset-based loans	25 – 50 BPS	175 – 275 BPS
Traditional middle-market	25 – 50 BPS	175 – 275 BPS
Cash flow: EBITDA below $10 Million	1.0% – 1.5%	400 – 500 BPS
Cash flow: EBITDA above $10 Million	1.0% – 1.5%	350 – 500 BPS

Typical middle-market mezzanine debt pricing

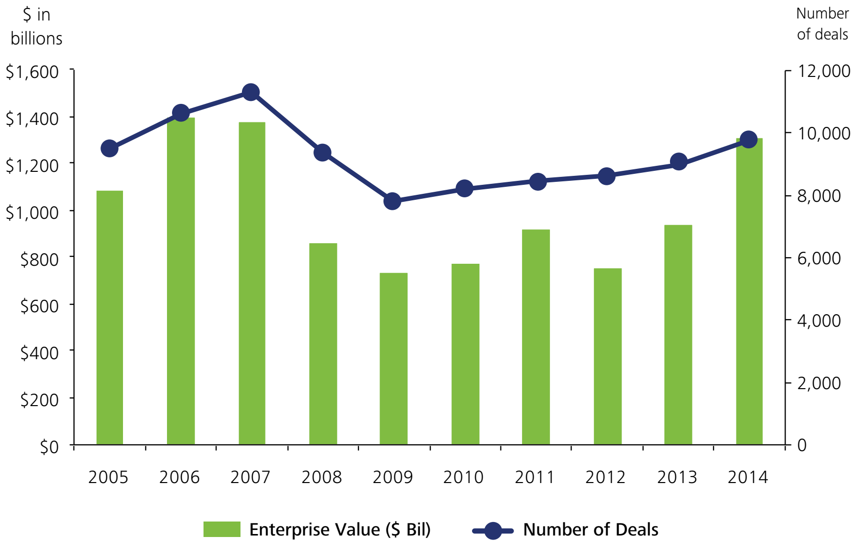
	EBITDA < $10M	EBITDA > $10M
Upfront fees	2.0%	2.0%
Current pay coupon	12.0% – 13.0%	11.0% – 13.0%
Payment-in-kind (PIK) interest	0.0% – 4.0%	0.0% – 2.0%
All-in IRR	16.0% – 22.0%	13.0% – 16.0%

Source: S&P Capital IQ.

Figure 5: M&A pricing.

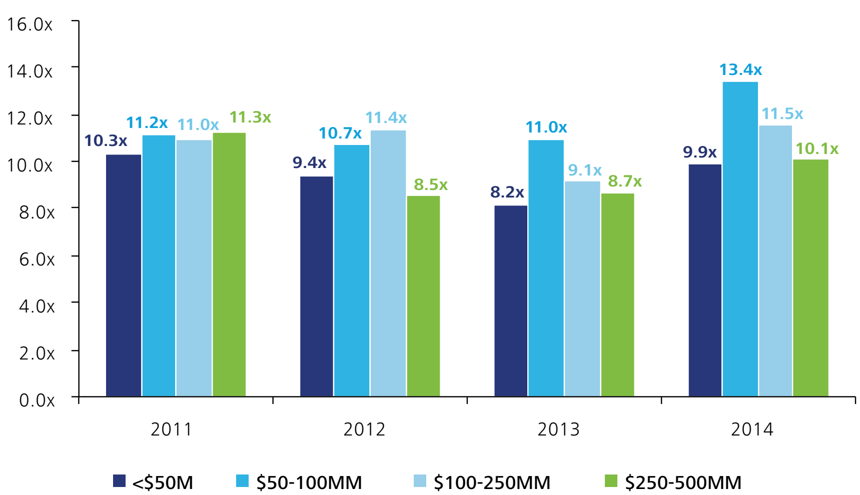
M&A activity and credit market trends suggest that the capital markets are favorable for companies seeking to raise capital (Figure 6).

Total US M&A volume and value ($ in billions)



Source: Thomson One.

Total transaction valuation by deal size (multiple of EBITDA)[2]



[2] Does not include transactions in the financial institutions sector.
Source: Thomson One.

Figure 6: M&A market trends.

Important considerations for private business owners include:

- Continued broad advances in public market equities over the past 12 months indicate investor confidence and willingness to incur some risk for a potentially higher investment return.
- Recent M&A activity has remained steady among smaller private companies.
- Credit availability and debt costs are currently favorable for privately-held, middle-market company transactions.

The upshot

Stock market confidence, credit availability, and M&A activity bode well for private business owners who are considering liquidity alternatives.

A framework for assessing and executing a shareholder liquidity transaction

The preceding review of key macroeconomic factors and other transaction-timing issues that affect enterprise value serves as a basis for assessing your alternatives for strategic shareholder liquidity. Building on that foundation, the high-level "Strategic Alternatives Framework" below offers insights into numerous decisions and milestones you may encounter along the path to harvesting wealth. The framework begins with a timing assessment and then evolves into a broader, disciplined process. This multifaceted approach, which is analogous to creating a successful business enterprise, has three stages: vision, strategy and objectives, and game plan and execution.

Strategic Alternatives Initiative

Stage 1: Vision

This is a preparatory phase. Market intelligence, empirical evidence, and detailed analysis provide a platform for lining up relevant liquidity alternatives and making informed decisions.

Stage 1 actions can include:

- Defining and prioritizing financial and qualitative objectives.
- Assessing macro factors, including current geopolitical, capital market, and industry conditions, and determining a near-term direction.
- Analyzing company performance and financial condition and formulating a supportable estimate of the company's near-term prospects.
- Establishing an optimal "net proceeds basis" tax position for shareholders.

Stage 2: Strategy and objectives

In many private company transactions, this stage is a matter of applying market and industry knowledge, transaction creativity, and financial engineering. Armed with Stage 1 information and analysis, your corporate finance adviser can inject experience and ideas into the process.

Stage 2 actions can include:

- Arraying potential liquidity alternatives that are aligned with Stage 1 actions.
- Discerning the benefits and considerations for each alternative in relation to stated objectives.
- Analyzing the alternatives on a financial "apples-to-apples" basis to reduce decision-making complexity.
- Articulating a game plan to execute the alternative(s) most desired by the shareholders.

Valuation estimates for the relevant strategic alternatives are typically shaped by market forces. Since the capital markets are generally considered to be highly efficient, the present value of net proceeds estimates for liquidity alternatives often fall within a predictable range. Because of this, factors such as transaction risk, governance concerns, and other nonfinancial objectives take on added significance as the choice of a shareholder liquidity path nears.

Stage 3: Game plan and execution

A clear picture of transaction alternatives should emerge at the conclusion of Stage 2: which transactions are financially attractive; how each provides for the objectives originally identified; and the likelihood that the transaction will close or the shareholder liquidity event will be consummated. In Stage 3, your corporate finance adviser can apply collected information, client feedback, and market experience to help fashion a transaction marketing strategy and execution timeline.

Stage 3 actions can include:

- Assembling a "top-tier" transaction team that can tackle the breadth of transaction marketing and execution processes.
- Maintaining transaction momentum.
- Retaining transaction flexibility to effectively respond to market feedback.
- Communicating milestones in a timely manner to board decision makers and shareholders.
- Creating an efficient negotiating process to retain, leverage, and properly document deal terms.

Understanding the array of transaction alternatives available to you

The dichotomy between achieving various levels of liquidity (cash at close) and retaining control and maintaining corporate governance stability produces creative tensions among the array of strategic alternatives. Figure 7 describes some relevant strategic alternatives, in ascending order of their capacity to provide cash at close.

Private Company Shares

STATUS QUO

This is a benchmark scenario in which the company continues to operate under its current game plan. Shareholders do not pursue a transaction in this scenario, retaining all of their ownership in expectation of future value realization. While the Status Quo scenario is the antithesis of ownership diversification, as investment remains concentrated in one asset, it provides the basis against which all other strategic initiatives can be compared.

DEBT RECAPITALIZATION

This strategy provides modest shareholder liquidity, typically 25 percent to 35 percent of enterprise value. It is the most straightforward liquidity initiative and rarely dilutes existing shareholder equity. Little governance change occurs related to this transaction.

EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

This initiative typically represents a partial liquidity event, generally 30 percent to 50 percent of enterprise value. It is the only legislated tax-advantaged sale of equity a private company shareholder can realize. To encourage sharing of future appreciation in company equity with its employees, the ESOP transaction enables shareholders to receive their sale proceeds sheltered from capital gains tax. Also, the company sponsoring the ESOP and supporting the purchase of shareholder equity attains a tax shelter on the repayment of debt assumed for share purchase. Little governance change occurs related to this transaction. Currently, there appears to be only nominal potential that ESOP tax advantages will be compromised.

MINORITY RECAPITALIZATION

A more ambitious shareholder liquidity event, minority recapitalization typically provides cash proceeds of 20 percent to 49 percent of enterprise value. It is often pursued in companies with more pronounced need for shareholder equity monetization, insufficient borrowing capacity, or equally critical need for cash to fund both growth opportunities and future operations. Corporate governance will become more restrictive, as minority equity investors will require some board rights and protections as part of their participation.

MAJORITY RECAPITALIZATION

This liquidity initiative will produce a change of control transaction, creating shareholder liquidity of 60 percent to 80 percent of enterprise value. Incoming private equity investors will demand board control in exchange for granting existing shareholders the right to monetize most of their current value. Typically, because most of existing shareholders' current value has been monetized, the company's growth prospects will provide them with an exciting opportunity for a "second bite of the apple" without the commensurate investment risk.

STRATEGIC SALE

Sale of the company, by nature, creates a 100 percent liquidity event for existing shareholders. This initiative will generally provide shareholders the highest enterprise value, as the opportunity to accrue incremental synergistic value is factored into the negotiated sale process. The sale of the company represents an exit from the business, and future corporate governance will reside entirely with the buyer.

Liquidity

Figure 7: Strategic alternatives array: Dichotomy of share ownership and liquidity

Anticipating the dynamics of shareholder liquidity transactions

After determining which strategic liquidity alternative is an appropriate fit, you can work with corporate finance advisers to execute actions in pursuit of your goals. In many instances, creating broad investor interest and competition for the right to participate will increase the value and results of a shareholder liquidity transaction.

The corporate finance advisor can contribute to this result by helping prepare your company for market and soliciting investment interest from an array of potential investors and buyers.

Steps in this process include:

- Identifying capital market and strategic buyer candidates thought to be interested in the company, including subordinated debt, mezzanine capital, private equity, and strategic partners.
- Developing an information memorandum that highlights the company's investment attributes.
- Conducting a "market test" to gauge preliminary pricing and terms for the minority recapitalization, majority recapitalization, and company sale alternatives.
- Delivering preliminary market test results for the board's consideration.

Maintaining flexibility

Maintaining transaction flexibility throughout the liquidity process can increase investment competitiveness. An example of this is preserving the board's ability to transition to internal liquidity strategies, frequently referred to as "hedge strategies," such as debt recapitalization or an ESOP transaction.

While typically providing less liquidity, these strategies do not require a change of control or material corporate governance alterations. The hedge is derived by maintaining the ability to effectively execute a material liquidity event (dividend distribution or tax-advantaged ESOP transaction) if the board is underwhelmed with the market test response.

Typical capital sources for hedge strategies are excess corporate cash, senior-based asset and cash-flow lenders, and subordinate debt and mezzanine providers. When executing a market test/hedge strategy, the ability to seamlessly transition to a transaction alternative without losing deal momentum can reduce the risk of an aborted shareholder liquidity event.

Elements of this strategy include:

- Defining and prioritizing shareholder financial and qualitative objectives.
- Establishing optimal shareholder tax positioning on realized transaction proceeds.
- Testing the capital and strategic markets for pricing and terms related to a change of control transaction.
- Advancing dividend distribution and ESOP transaction financial metrics, while concurrently pursuing market test alternatives.
- Comparing market test-solicited pricing and transaction terms with the economics and governance terms of the hedge strategies.
- Selecting the transaction alternative for the shareholder liquidity event that appears to achieve the most favorable results.
- Focusing adviser resources on effectively consummating the selected transaction.

The upshot

Shareholder liquidity transactions can be life-changing events. It's essential to approach the process strategically — to understand the many alternatives available and what factors affect their potential risks and rewards. A defined structure for assessing, analyzing, and making decisions relating to a transaction can be a defining difference in the outcome you experience.

Transfer tax planning: Several approaches for private business owners

Private business owners often accumulate substantial net worth in their business holdings that, without advanced planning, can subject them to significant federal and state estate taxes. Some private business owners might not have a clear sense of their company's value, but the tax rules are definitive — there is a value, and it will affect their liabilities as they move into retirement. The business value will also influence how business owners and their family members may inherit wealth when the owner or a family member dies.

A quick primer on six transfer tax planning concepts can assist you with a framework for exploring tax issues with your professional advisers.

Lifetime gifting

Gifting can be a simple and powerful way to transfer wealth from one individual to another without incurring a transfer tax — especially when the gifting program unfolds over a period of years. After a gift is made, the asset is generally removed from the donor's taxable estate, concurrently removing any future appreciation on the gift from the estate.

The tradeoff in making a gift is that the recipient of the gift generally gets the same tax "basis" in the property received that the donor had prior to the gift. If the same property were bequeathed at death instead, the recipient would receive a free "step-up" in the property basis. For an asset to qualify as a bona fide gift, the donor must give up all rights of ownership and control. Attach any strings, and the gift and its tax benefits will be nullified.

For 2014, an individual may give up to $14,000 of value to another individual each year without paying any transfer tax — and without eating into the lifetime credit against estate and gift taxes that is allowed under the law. Married couples can give $28,000 per year per recipient. In addition to the $14,000 annual exclusion, every US citizen can transfer a certain amount of property during his or her lifetime without paying gift tax, referred to as the applicable exclusion amount. This amount is used to calculate the credit available to offset the gift tax calculated for current-year transfers. The applicable exclusion amount for 2015 is $5.43 million, which can be utilized to offset outright gifts and in a variety of planning structures that incorporate trusts. Both indexed for inflation, the annual exclusion and the lifetime exclusion are variables to consider in your tax planning.

Using trusts in estate planning

Trusts are widely used in estate planning, largely because they're highly flexible. Trusts can be created and funded during a lifetime (inter vivos trusts) or created by the terms of a will or trust at death (testamentary trusts). The terms of some trusts may allow changes or even revocation by the grantor, while other trusts may be fixed or irrevocable at the date of creation.

Trusts have several common purposes in estate and financial planning, including:

- Managing assets
- Providing privacy
- Avoiding probate
- Providing for multiple beneficiaries
- Providing for special needs
- Planning for taxes

An inter vivos trust can be used to plan for certain types of assets, such as insurance proceeds and employee benefit plans. If these assets are made payable to the trust, the trustee could collect them immediately following your death without the potential delay and administrative difficulties associated with a testamentary trust established under a will. In some states, this approach has the added benefit of avoiding the continuing probate court jurisdiction sometimes imposed on trusts established under wills.

In fact, to avoid the probate process, it may be beneficial for you to work with your attorney to place title to certain assets in an inter vivos trust and designate yourself as trustee during your lifetime. Such an arrangement is often referred to as a self-declaration trust or living trust. Such trusts can be effective in reducing probate time and expenses and avoiding publicity and unnecessary trustee fees during your life.

Qualified Terminable Interest Property (QTIP)

Property transferred from one spouse to another upon death is generally not subject to estate tax because of the "marital deduction," which is available for most property left to a surviving spouse who is a US citizen. An unlimited deduction is generally allowed for a surviving spouse when property is transferred from the first to die, but the property will be subject to the estate tax when that individual, the surviving spouse, dies.

Business owners and their spouses must meet certain qualifications to get the marital deduction. One of the more significant is that taxpayers only get the unlimited marital deduction for property that passes to the surviving spouse without a "terminable interest." A terminable interest occurs when the property passes to the surviving spouse with an ownership interest that terminates during the surviving spouse's lifetime. However, there is an exception to the terminable interest rule, known as Qualified Terminable Interest Property (QTIP).

QTIP property must meet these requirements:

- The property must pass from the decedent.
- The surviving spouse must have a qualifying income interest for his or her entire lifetime, payable at least annually.
- No person, including the surviving spouse, may have the power to distribute or appoint any part of the property to anyone other than the surviving spouse during his or her lifetime.
- A QTIP election must be timely elected.

QTIP elections offer many planning opportunities such as:

- When there is a second marriage.
- When the surviving spouse may not be able to manage or control spending or lacks financial acumen.
- When business owners transfer ownership to the next generation while saving estate taxes.

Charitable deduction for estate tax

As with the marital deduction, individuals may transfer assets to qualified charitable organizations without incurring estate or gift taxes. The US tax code specifically spells out this estate and gift tax exemption for charitable giving. Further, qualified charitable gifts are deductible on the donor's individual income tax return, subject to certain limitations.

Numerous tax-friendly alternatives for charitable gift-giving use split-interest gifts (e.g., charitable lead trusts, charitable remainder trusts, charitable remainder unitrusts, charitable gift annuities, and pooled-income funds). When properly structured, these gifts deliver full benefits to the charity along with tax savings to the donor and trust beneficiaries. Careful selection of tax benefits is important. Although assets bequeathed to charity at death are not subject to estate taxes, the same assets if gifted to charity during your lifetime would result in a double benefit — a current income tax deduction as well as removal from your estate.

Life insurance

Life insurance is a common approach to limiting estate tax exposure. It can provide instant liquidity on a tax-free basis at the precise point when the cash is needed: upon the death of the insured. Married couples often buy "second-to-die" policies, in which the death benefit is not paid until the second member of the couple dies, reducing premium costs. Often, depending on the will, the bulk of the estate tax isn't due until the second spouse dies because of the marital deduction afforded transfers between husbands and wives.

But it's not all good news. If the policy is owned by the decedent, the death benefit from the life insurance policy is included in the decedent's taxable estate. In such a case, current tax rates may tax up to 40 cents per dollar of insurance death benefit. One solution is to place the insurance in, or to purchase the policy through, an irrevocable trust. The trust must be properly drafted and funded so there are no "incidents of ownership" that would cause the death benefit to be pulled back into the decedent's estate.

Generation-skipping tax

In 1986, the US Congress enacted the generation-skipping transfer tax that taxes direct generational "skips" at the highest marginal estate tax rate. During the course of a lifetime, each individual is allowed to transfer up to the generation-skipping exemption amount of $5.43 million in 2015 to individuals two or more generations removed without incurring the generation-skipping tax.

Using a generation-skipping tax plan can present potential challenges. Some common trouble spots include:

- Leaving property outright to a grandchild or great grandchild while the "lineal ancestor" (his or her parent) is still living.
- Leaving property in trust to a child, with the remainder to a grandchild, where the property is not included in the child's estate.
- Leaving property in trust from which the trustee pays out amounts to a grandchild while the child is still living.

Approaches that can address these complications and planning structures to help preserve family wealth into future generations include a "dynasty trust," which contains family assets potentially into perpetuity.

As a private business owner, you may benefit from fully vetting the six concepts above as part of your broad-based wealth transfer plan. If you already have a plan in place, it is wise to revisit these concepts on a regular basis. Changes in family dynamics, business operations, and macroeconomic environments make wealth transfer a continuous process.

The upshot

US tax laws offer potential opportunities for high net worth individuals and their families to tax-efficiently manage and, eventually, disperse their wealth. Advance and ongoing planning is essential to that tax efficiency.

Conclusion

Now may be the time to begin harvesting your wealth

Macroeconomic and capital market conditions in 2015 appear to be favorable with respect to a critical ingredient that private company owners look for when considering a shareholder liquidity transaction: transaction timing. If you decide to explore the many alternatives available to you for such a transaction, prepare yourself for an exciting but demanding process.

At the same time, if you leverage a disciplined transaction approach, along with the experience and resources of a well-regarded corporate financial adviser, you can address many of the risks that lead to surprises and disappointment. Such an approach can help you gain a clear understanding of what to anticipate from a liquidity event, choose a path that's likely to produce the ROI you expect, and gain insights into important decisions and milestones you are likely to face on your path forward.

Contacts

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Deloitte Corporate Finance LLC (DCF) provides strategic advisory services and M&A advice that help corporate, entrepreneurial and private equity clients create and act upon opportunities for liquidity, growth and long-term advantage. With an in-depth understanding of the marketplace and access to a global network of investment bankers, we help clients confidently pursue strategic transactions in both domestic and global markets. DCF, together with the Corporate Finance Advisory practices within the Deloitte Touche Tohmatsu Limited network of member firms, include in excess of 1,900 professionals, who work collaboratively across 150 international locations. With our significant experience providing investment banking services across key industries, we are able to offer our clients solutions that help them to achieve their strategic objectives. For more information, visit **www.investmentbanking.deloitte.com**.

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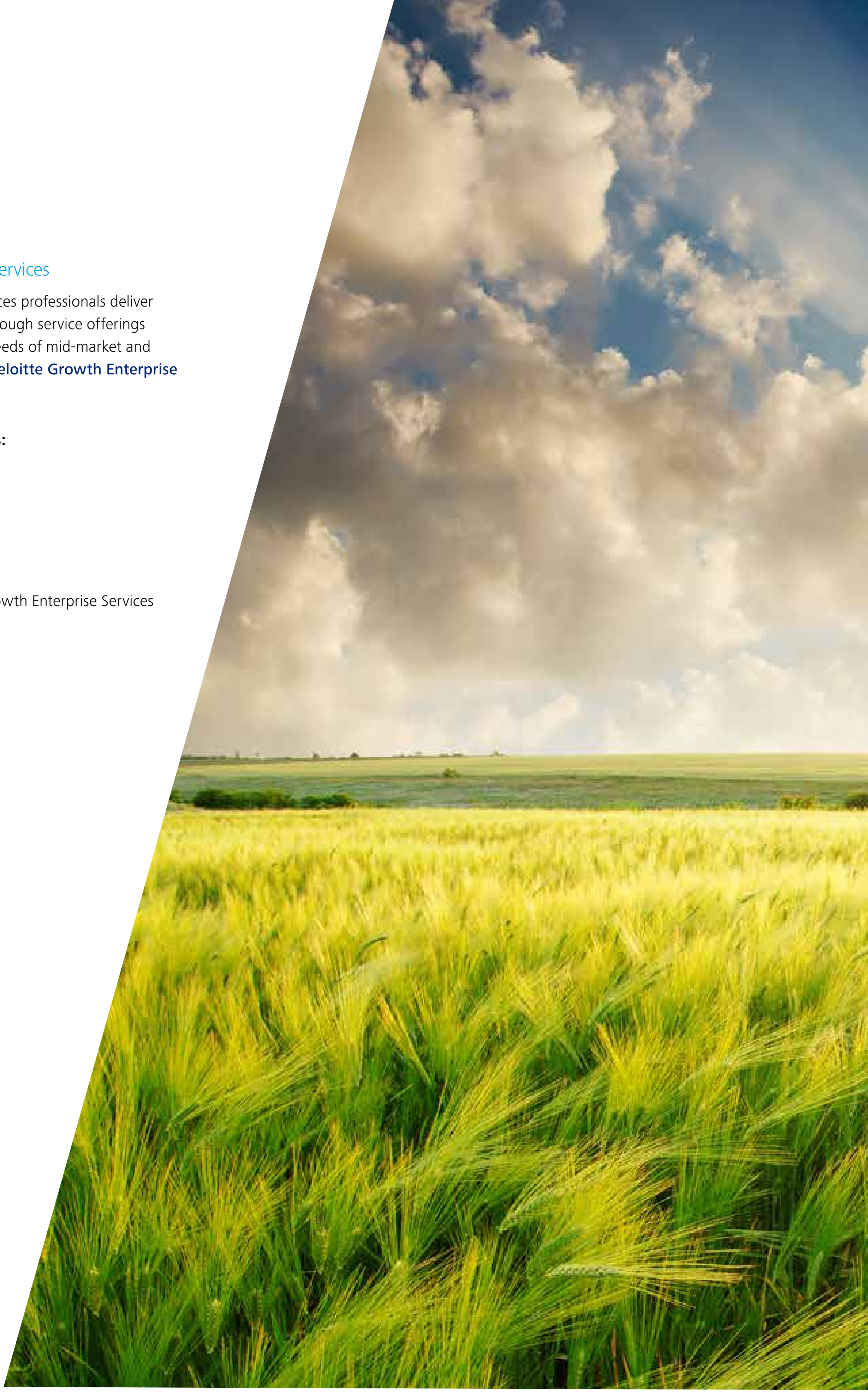

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