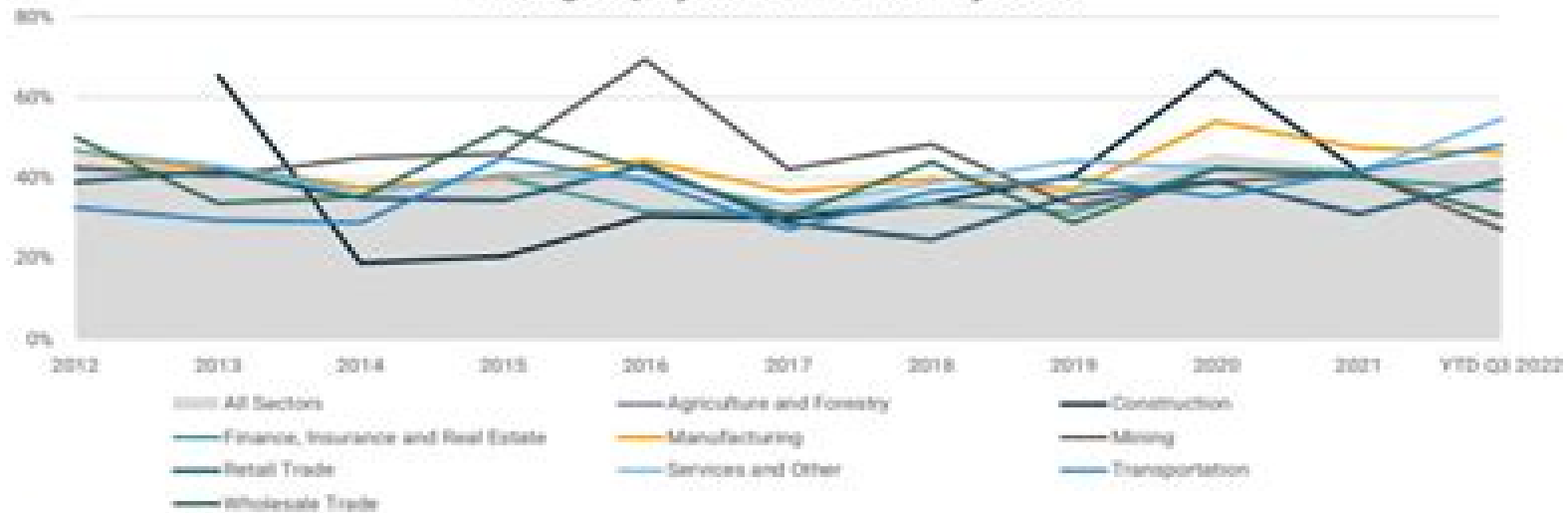


CONTROL PREMIUM STUDY

3RD QUARTER 2022

Average Equity Control Premium by Sector



| SIC Code Range | Industry Classification | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD Q3 2022 |
|----------------|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|
| 0112-0912 | Agriculture and Forestry | N/A | N/A | N/A | 35.0% | N/A | N/A | N/A | 51.4% | N/A | 68.9% | N/A |
| 1011-1499 | Mining | 42.5% | 40.6% | 44.9% | 46.1% | 69.4% | 42.2% | 48.3% | 33.1% | 39.1% | 41.2% | 27.1% |
| 1521-1799 | Construction | N/A | 65.4% | 18.9% | 20.4% | 30.4% | 29.7% | 33.6% | 40.6% | 66.5% | 41.8% | N/A |
| 2011-3999 | Manufacturing | 46.3% | 41.5% | 37.7% | 40.2% | 44.3% | 36.6% | 39.9% | 37.3% | 54.0% | 47.4% | 46.1% |
| 4011-4789 | Transportation | 32.5% | 29.5% | 28.8% | 45.1% | 39.2% | 27.2% | 36.7% | 40.0% | 35.2% | 41.8% | 48.1% |
| 5012-5199 | Wholesale Trade | 50.1% | 33.6% | 35.3% | 52.2% | 42.1% | 30.6% | 44.0% | 28.7% | 42.3% | 40.9% | 30.5% |
| 5211-5999 | Retail Trade | 39.1% | 41.7% | 34.9% | 34.4% | 43.2% | 28.7% | 24.7% | 35.6% | 39.2% | 31.0% | 39.5% |
| 6021-6799 | Finance, Insurance and Real Estate | 46.9% | 42.7% | 37.6% | 40.1% | 31.6% | 31.2% | 33.6% | 31.3% | 42.7% | 40.0% | 37.0% |
| 7011-9999 | Services and Other | 46.7% | 43.1% | 36.0% | 41.1% | 40.2% | 33.1% | 38.6% | 44.3% | 42.3% | 41.8% | 54.6% |
| 0112-9999 | All Sectors | 45.3% | 41.4% | 36.5% | 40.7% | 40.8% | 33.3% | 37.2% | 37.4% | 46.1% | 42.6% | 44.9% |

Mergerstat Control Premium Study 23

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