

## Video Transcript: Find Private Company Financial Statements

Hi! I'm Stephanie from the BRYT side of business research. A company has to decide to go public or stay private. There are pros and cons to each. One thing's for sure, it's a lot harder to find financial information for privately held companies. Publicly traded companies have to submit their financials to securities regulators. It's easy to find their balance sheet, income statement, and much more. Private companies on the other hand don't have to make any of this info publicly available. For example, Cirque du Soleil is a multi-million dollar company that could have gone public—but didn't. So, what kind of financial data can we find for Cirque du Soleil? This is where we rely on library databases to locate financial estimates. To make sure that your analysis of a privately held company is well rounded, it's important to compare and contrast financial performance information from different databases. Each database may highlight different info and use different valuation methods for their estimates. Today we're going to use Mergent Intellect and PrivCo to research Cirque du Soleil's financials. Let's start with Mergent Intellect. Go to the Library's homepage. Type in Mergent Intellect and click Find. First, uncheck the box Results will only include U.S Companies. Type Cirque du Soleil in the search box and select the Canadian headquarters location from the drop-down list. Mergent Intellect has a good handle on a number of things, including: Key company information, Competitors, And the corporate Family Tree. You'll land on the company's report page. Mergent Intellect provides sales estimates for most privately held companies it covers. You can find these estimates in the Key Information section. Some private companies, such as Cirque du Soleil, have subsidiaries. Back at the top, click the Family Tree tab to see a complete list of subsidiaries. Click the arrows to expand the company tree. Mergent Intellect lists the sales estimates for each subsidiary, which allows us to see how the revenues are broken down within the parent company. From the Family Tree link, we can also access each subsidiary's report by clicking the subsidiary link. Pretty cool, right? PrivCo can sometimes provide even more detailed financials for private companies. PrivCo's researchers create reports on major private corporations. Its coverage of emerging industries, tech companies and start-ups is really strong. Some reports even include the company's ownership structure and a profile on their business model. Again, access PrivCo from the Library's homepage. Log in with your personal PrivCo account. Sign up for an account if you don't have one already with your Schulich or YorkU email. Enter the private company's name into the search box. Select the top "Cirque du Soleil Inc." option. Scroll down to find the Financials and key performance indicators. The numbers charts can be exported to PDF or Excel. While PrivCo's financial information for Cirque du Soleil provides more detail compared to Mergent Intellect, it's still important to check different resources. For example, Mergent's sales estimates are different than PrivCo's. By comparing and contrasting the two resources you can start to develop a more dynamic understanding of a private company's financials. Remember, it's challenging to get accurate information about private companies' financials. But library databases can help shed some light. For more tips on business research, check out all the demos on the BRYT site, or the Bronfman Library's YouTube channel.