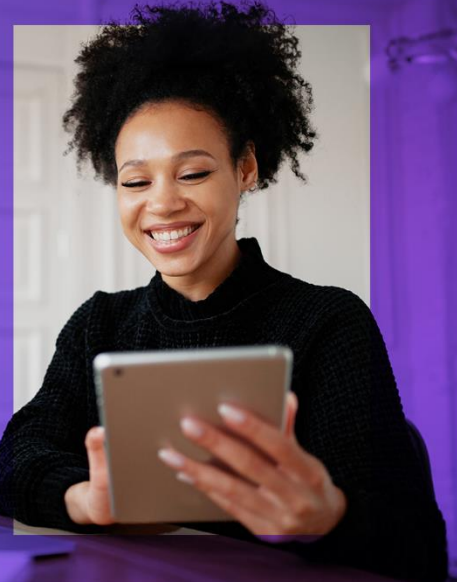




Valuations in investments, transactions and financing



Sharp insights for smart decisions

Our capabilities span buy-side and sell-side advisory as well as independent board advice on transactions, investments and financing.

We support our clients to reduce bias and gut-instinct deal decision making and provide a solution for forward-looking and predictive insights to shape the business strategy and effective investment decisions. Our team offers significant technical valuation experience combined with industry knowledge and M&A transactional experience.

We provide support throughout the deal lifecycle:



Pre-deal

With our unique approach, we are able to rapidly assess valuation and speedily arrive at a decision. We utilise a 'smell-test driven' light model to maximise the use of limited data with simplified assumptions. Our valuation expertise also combines benchmarking with industry and comparable deal experience.



In-deal

We help you take a holistic view for informed decision making by turning data into actionable insights, along with comprehensive scenario and sensitivity analysis.



Post-deal

We continuously monitor and report value delivery for investment appraisal. Our streamlined model satisfies financial reporting and internal budgeting/forecasting requirements.



Our valuation services

01

Fairness Opinion

We can provide fairness opinions in situations where there is critical interest in the validity and accuracy of the valuation. As objective and independent practitioners, a fairness opinion provided by us can provide you the comfort and legal protection to proceed with an acquisition or disposal.

- Improved corporate governance requirements mean there is a greater expectation that valuations are robust and defensible in the market.
- An increasingly litigious transaction environment increases the risk to shareholders and Directors if fiduciary duty is perceived to have been neglected through an acquisition or disposal
- We can analyse the financial terms of a transaction and identify potential issues that may arise during the course of diligence or negotiation.
- We are able to act both as lead advisor, or to provide a second valuation opinion if you have already appointed a lead advisor.
- Our senior team have experience of providing fairness opinions in court.

02

Statutory opinions e.g. Section 593 under Companies Act 2006

We can offer statutory valuation opinions in relation to non-cash transactions.

- A Section 593/596 independent valuers report will be required where you have recently entered into a transaction with an element of non-cash consideration.
- The valuer's report is required to be made to the company up to six months preceding the allotment of shares. If a share allocation is on your horizon then our early involvement can help to ensure the process is managed as efficiently and smoothly as possible.

03

Pricing Analysis

We are able to provide valuations advice in the context of an M&A process, working right across the investment horizon and able to leverage the expertise of teams across the firm to ensure you have clarity over the value of a proposed acquisition target as you progress through the diligence process.

- Working closely with our wider Deal Advisory practice, we are able to use the outputs identified in their diligence work (financial, tax, commercial, operational, IT) to refine our pricing view and assess the highest risk areas of a transaction.
- As a firm, and as a Valuations practice, we are able to offer you the full spectrum of support with your M&A process. This can range from a lighter touch, supporting view on the value of a target if you have engaged a lead advisor, to a comprehensive M&A process with us acting as the lead advisor.
- Potential triggers where we may be able to support you are as follows:
- If you require a robust standalone valuation as a starting point for negotiations.
- To enable you to understand the floor for acquisition price, as well as allowing you to identify the maximum supportable price.
- Identifying and understanding value and possible synergies, as well as the expected returns of paying synergies away.
- Requirements for scenario analysis and benchmarking to sector experience and comparable deals.

04

Strategic and commercial valuation advice

We assist stakeholders in making informed decisions to achieve value maximisation in implementing growth strategies, operational and commercial development. Our valuation advice, provided in a strategic and commercial context, helps stakeholders formulate a robust investment decision-making process when it comes to:

- Understanding growth potential and the options available to achieve such growth. Key questions to ask yourself:
 - Where does the value currently reside in your business?
 - Can you grow organically?
 - Do you have the capabilities to explore inorganic growth?
 - What are the options for inorganic growth and how would each of the available options contribute to your existing value?
- Building a corporate strategy driven by value-maximisation which addresses the business's key priorities including any requirements for shifts in strategic directions for current investment portfolio or business structure to accommodate market changes. Questions to consider:
 - Do you need to change your business model to accommodate wider economic disruptions? How would such change affect the current business value?
 - Have there been industry-specific events, structural changes in market participants, or technological developments that require you to seek change in your current business strategy? What are your options for such change? How would each option impact your business value?

05

Valuation support for debt and equity funding

- We provide valuation assistance for the purpose of determining the capital structure and achieve value maximisation:
- Provide valuation support in respect to the business and/or key assets as part of the due diligence requirements of the debt raising process and equity partners.
- We help you understand institutional investor and/or lender perceptions through provision of valuation and assistance in considering valuation metrics investors employ. Our valuation is part of a wider in-depth investor study whereby a detailed analysis of the company and interviews with institutional debt and equity are conducted.



06

Collateral valuations

We assist companies/lenders in determining the fair value of loan collaterals:

- As part of debt restructuring or liquidation processes for secured loans where there are multiple lenders/debt layers.
- To assist companies in obtaining debt funding/lines of credit for mergers and acquisitions or growth strategies.
- To assist lenders in improving credit risk management.

07

IP valuation

We provide IP valuation at any tailored level to accommodate your unique circumstances (individual asset, portfolio of IP, business unit or overall company). Start with the following key questions to assess your need for IP valuation in the context of transactions:

- Are you buying or selling a business which owns IP or is technology-driven? Do you know how much IP is contributing to the overall business value?
- Are you licensing or selling your IP? What is the starting price point for negotiating the deal?
- Do you need funding for your IP-driven business? How much of your capital requirements does the IP value support?

Connect with us



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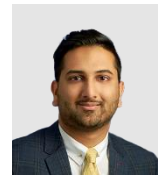
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CREATE: CRT157360A | August 2024