

Business Value

Estimation

Company Data

Name: SAMLE BUSINESS
Tax number: VAT NUMBER
Address: SAMPLE BUSINESS ADDRESS
Nace code: 32
Contact: CONTACT NAME
Email: contact@sample.com



Methodology

In Comparable Transactions Valuation, the price range of the analysed company is estimated by factoring the valuation multiples paid in the acquisition of similar companies (similar size and industry) recently. This type of valuation requires the completion of the following steps.

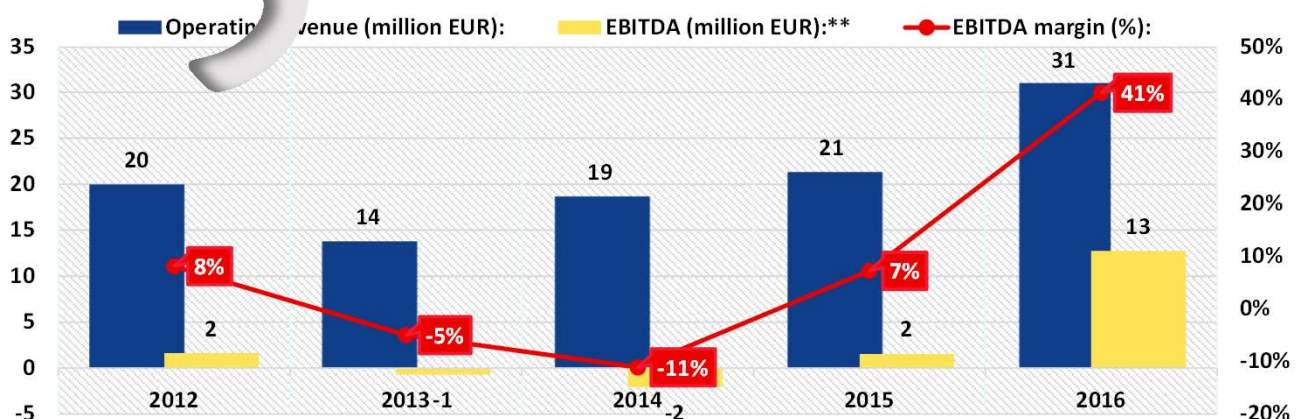
Please note that this evaluation is only an approximate estimate and our company is not responsible for any deviations or mistakes in the evaluation process or in the used information. In order to get a premium and a higher business valuation based on international standards, please feel free to contact us.



I. Analysis of corporate performance

| | million EUR | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------------------------|-------------|------|------|------|------|------|
| Operating revenue (million EUR): | | 20 | 14 | 19 | 21 | 31 |
| Change (%): | | na | -20% | 35% | 10% | 45% |
| EBIT (million EUR):* | | 0 | 0 | 1 | 1 | 11 |
| EBIT margin (%): | | 0% | 0% | 5% | 5% | 35% |
| EBITDA (million EUR) | | 2 | -1 | -2 | 2 | 13 |
| EBITDA margin (%): | | 10% | -7% | -11% | 10% | 42% |

| | million EUR | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------------|-------------|------|------|------|------|------|
| Total Assets: | | 18 | 13 | 18 | 18 | 29 |
| Shareholders funds: | | 1 | -1 | -4 | -3 | 8 |



II. Selection of Comparative Transactions

| Target | Country | Industry | Acquiror | Country | Deal Type | Date | Value (thEUR) | EV / SALES | EV / EBIT | EV / EBITDA |
|--|---------|---|-------------------------------------|---------|----------------------------|------------|---------------|------------|-----------|-------------|
| CREMALLERAS RUBI SA | ES | Other manufacturing nec | IRG CAPITAL PARTNERS | ES | Institutional buy-out 100% | 2016.04.27 | 5 530 | 0,66 | 2,65 | 2,86 |
| APEX STAINLESS HOLDINGS LTD | GB | Other manufacturing nec | BUFAB HOLDING AB | SE | Acquisition 100% | 2015.11.26 | 37 906 | 1,12 | 6,22 | 6,36 |
| SURVITEC GROUP LTD | GB | Other manufacturing nec | MANAGEMENT | US | Institutional buy-out 100% | 2015.09.28 | 617 709 | 6,88 | n.a. | n.a. |
| INNOVIA FILMS LTD | GR | Other manufacturing nec | ELECTRA PARTNERS LLP | GR | Institutional buy-out 100% | 2015.09.28 | 498 000 | 1,76 | 16,87 | 27,02 |
| ARMOR SA | FR | Other manufacturing nec | ORFITE SAS | FR | Institutional buy-out 100% | 2015.10.04 | 100 000 | 0,64 | 5,65 | 10,78 |
| SPIELE MAX AG | DE | Manufacture of games and toys | SMYK SP ZOO | PL | Acquisition 100% | 2007.01.01 | 10 134 | 0,11 | 3,1 | 4,53 |
| MÉTALU-PLAST SAS | FR | Manufacture of sports goods | MANAGEMENT | FR | Institutional buy-out 100% | 2008.05.27 | 11 000 | 1,17 | 5,13 | 5,38 |
| RODENSTOCK GMBH | DE | Manufacture of medical and dental instruments and | BRIDGEPOINT CAPITAL LTD | GB | Institutional buy-out 100% | 2007.01.01 | 100 000 | 1,78 | 10,41 | 38,53 |
| FÁBRICAS AGRUPADAS DE MUÑECAS DE ONIL SA | ES | Manufacture of games and toys | VISTA CAPITAL DE EXPANSION SA SGECR | ES | Institutional buy-out 100% | 2005.09.14 | 150 000 | 2,93 | 33,29 | 42,35 |
| TUBE PLASTICS LTD | GB | Manufacture of games and toys | MAYBORN GROUP PLC | GB | Acquisition 100% | 2015.09.28 | 20 226 | 0,86 | 10,92 | 17,44 |

III. Use of Comparative Multiples

| | EV/SALES | EV/EBIT | EV/EBITDA | million EUR | Lower quartile | Median | Upper quartile |
|-----------------|----------|---------|-----------|-------------|----------------|--------|----------------|
| Lower quartile: | 0,71 | 6,22 | 5,38 | EV/SALES | 17 | 27 | 42 |
| Median: | 1,15 | 6,22 | 5,38 | EV/EBIT | 15 | 18 | 32 |
| Upper quartile: | 1,78 | 10,92 | 27,02 | EV/EBITDA | 22 | 44 | 110 |
| | | | | ÁTLAG | 27 | 30 | 33 |

IV. Estimation of the Business Value

29 million EUR - 32 million EUR

Based on the Company's financial performance between 2012-2016 and the multiple based valuation methodology the fair market value of the Company in the beginning of 2017 is between 29 million EUR - 32 million EUR. The present value estimation is only a quick estimate, for detailed analysis and for accurate, premium valuation, please contact us and request our professional business valuation.