# moneris



# Our value proposition

In summary, our dedicated team works in the following areas:



## Company and business valuations

- Divestment (total or partial sale of the company or business);
- Investment (total or partial acquisition of the company or business);
- Buy out by shareholders, partners or management (MBO).
- Financing and credit risk;
- Litigation and arbitration proceedings;
- Negotiation (scenarios and sensitivity analyses);
- Family succession.



### Impairment testing

- Review of goodwill impairment;
- Review of impairment of other intangible assets;
- Cash-generating units.



# Financial modelling

- Business plans (preparation, risk analysis, market analysis and financial projections);
- Competition (benchmarking);
- Strategy (simulation for assessing strategic options);
- Investment (optimisation in capital allocation);
- Growth (business expansion and strategies);
- Viability (restructuring processes and debt renegotiation).

# Evaluate in order to know what to do.

Valuation processes and financial modelling, as well as other related techniques, have increasingly become a fundamental element in the business context and an essential condition for the sustainability and development of companies and businesses.

In fact, the increasing pace of change, more demanding and professional markets and the uncertainty of the context in which companies operate in an increasingly connected and global economy require financial planning for business activities, regardless of the company's stage of development (whether at the creation/conception of the business/company or, possibly at a later stage, internationalisation).

At Moneris, we have assembled an experienced team specialised in valuation and financial modelling processes. Our experience in contexts as diverse as (re)privatisation processes, company and business valuation, project finance and financial modelling, brand valuation, intangible asset valuation for assessing impairments, among others, allows us to deploy a team of professionals who are suitably specialised in each area in order to meet our customers' needs.

Our knowledge and dedication, combined with the specialisation of our teams and the way we interact with our clients during the valuation process, is the key to the excellence and success of our work in this area.

#### **About Valuations**

Company values are not static. They are subject to fluctuations in a number of variables on which they depend. Sometimes a subjective appraisal tends to override a more objective analysis. In order to help our clients understand the value of their companies and businesses, we develop valuation projects prepared by highly-experienced professionals with specific skills and knowledge in this area.

The valuation of companies and businesses is the process used to determine the value of a particular entity, whether commercial, industrial, services or investment, which aims to exercise an economic activity.

The valuation may have different scopes and extensions, for example, the global valuation of the company, the valuation of the total equity, the valuation of a majority stake, the valuation of a minority stake, the valuation of a business unit, or the valuation of a set of assets and liabilities.

As far as the objectives are concerned, the valuation may be carried out to provide the basis for:

- The sale/purchase of all or part of the share capital;
- Merger/spin-off operations;
- Impairment testing of goodwill (for accounting purposes);
- Division and exchange of shareholdings;
- · among others.

Therefore, today there is an enormous diversity of situations in which an independent and dispassionate opinion on the value of a certain entity, asset or business is required.

Each case requires a different approach and in-depth knowledge of the valuation techniques and methods to be used.

Our specialists define their action according to the object under analysis, its purpose and the recipients of the valuation (official entities, courts, regulatory entities, shareholders, investors, among others), using the most appropriate method.

There are, therefore, a series of situations and circumstances in which the need for an independent opinion on the value of a given company, business or asset is necessary.

In the case of such a necessity, whether from a company, an individual, a regulator, a court, or otherwise, we have the skills and experience necessary to produce this valuation, in an unbiased and independent manner.

We typically use 3 main approaches to a valuation.

#### **Asset Valuation**

The assets and liabilities of the entity are evaluated individually, including those not accounted for (contingent assets and liabilities), using a certain



valuation criterion for each of them. Several criteria can be used in this valuation approach, namely liquidation value, book value, replacement value and fair market value.

#### Comparative market-based valuation

In this valuation approach, also known as relative or multiples valuation, comparable companies that are listed or have recently traded are used as a basis for comparison, using the listed prices or transaction prices for the company or business being valued.



#### Valuation on the basis of updated income

In this valuation approach, the value of the company is considered to depend on the future income it may generate, which is updated at the time the valuation is made. Several methods may be used, namely:

- Updating of dividends (generally used to value minority shareholdings);
- Updating of cash flows (future cash flows are estimated and discounted to cost of capital).



The need has grown for transparent and robust valuations, to support corporate transactions and meet regulatory requirements. On the other hand, justifying the value of assets and liabilities has become more complex and it is critical for most companies.

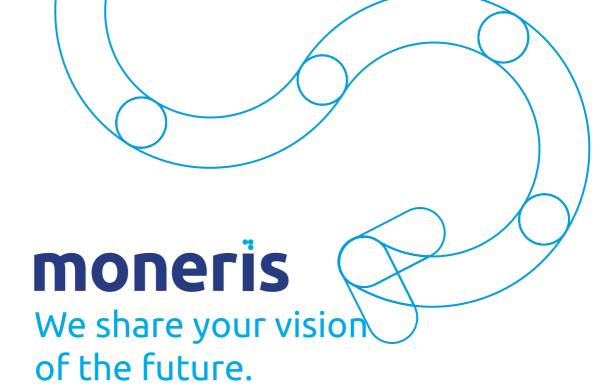
# **About Financial Modelling**

Building an effective business model, whether for evaluating a transaction, a new market opportunity or for other strategic purposes, is a complex and difficult task.

In our view, business plans and financial modelling should be at the core of the decision-making process, whether evaluating strategic options, new investments or existing operations.

At Moneris, we create value for our customers through tailored financial modelling solutions, helping make decisions that increase the value of a company.

Our professionals provide modelling solutions adapted to different purposes, whether for the development of critical corporate activities, such as M&A activities, joint ventures and divestitures, or the financial planning of your business, including the preparation and analysis of new opportunities, cost allocation to different business segments or internal reorganisation.



Moneris has a customer-focused approach with an integrated offer of services and solutions that allows it to deliver 360-degree management support to organisations, promoting excellence in financial information and improving decision-making processes that are critical for their success.

We are the largest national accounting and management support group, present from the north to the south of Portugal, with a network of 18 offices supported by some 300 consultants.

Our services are provided by teams with in-depth knowledge of all industry sectors, which means that each client benefits from the support of professionals who understand their challenges and help them to overcome every obstacle. Knowing our customers well is essential for us, so that we can proactively address their needs.

- accounting and reporting
- tax
- human resources
- corporate finance
- risk and compliance
- insurance management
- training

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