The Valuation process will include, inter alia, the following process:
1. UNDERSTANDING OF THE BUSINESS MODEL
   • Products and services
   • Value platform (source of revenue income streams)
   • Tangible and intangible productive assets
   • Value drivers
   • Financial structure
   • Organisational structure
   • Critical success factors
2. BUSINESS EMISSION
   • Future prospects
   • Goals and objectives
3. CONFIRMATION OF VALUATION DATE
4. FINANCIAL ANALYSIS
   • Review and analysis of historical financial position
   • Review and analysis of historical financial performance
5. NORMALISATION AND ADJUSTMENTS
   • Impact on future earnings
6. FINANCIAL POSITION AT VALUATION DATE
   • Carrying (book) values versus fair values
7. VALUATION ASSUMPTIONS
8. FORECAST FUTURE EARNINGS AND CASH FLOWS (FOR WINDOW PERIOD)
9. FORECAST FUTURE CAPEX AND CHANGES IN WORKING
CAPITAL (FOR WINDOW PERIOD)
10. RISK ANALYSIS
   • Business / company specific risk rating
11. RISK ANALYSIS
   • Cost of equity / internal rate of return
12. COMPUTATION OF CAPITALISATION RATE
13. PRIMARY AND SECONDARY VALUATION METHOD

14. REASONABILITY TEST
   • Identification of any reasonability / benchmark valuation method
15. VALUATION COMPUTATION
   • Business (operations and enterprise) valuation computation
   • Company (shares / equity) valuation computation
16. VALUATION CERTIFICATE

The valuation process includes interviews, discussions and the evaluation of essential documentation to be provided by the client.

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