WE VALUE ALL ASSETS
FOR MARKET & INSURANCE PURPOSES
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
   - Targets for next 5 years and beyond

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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