



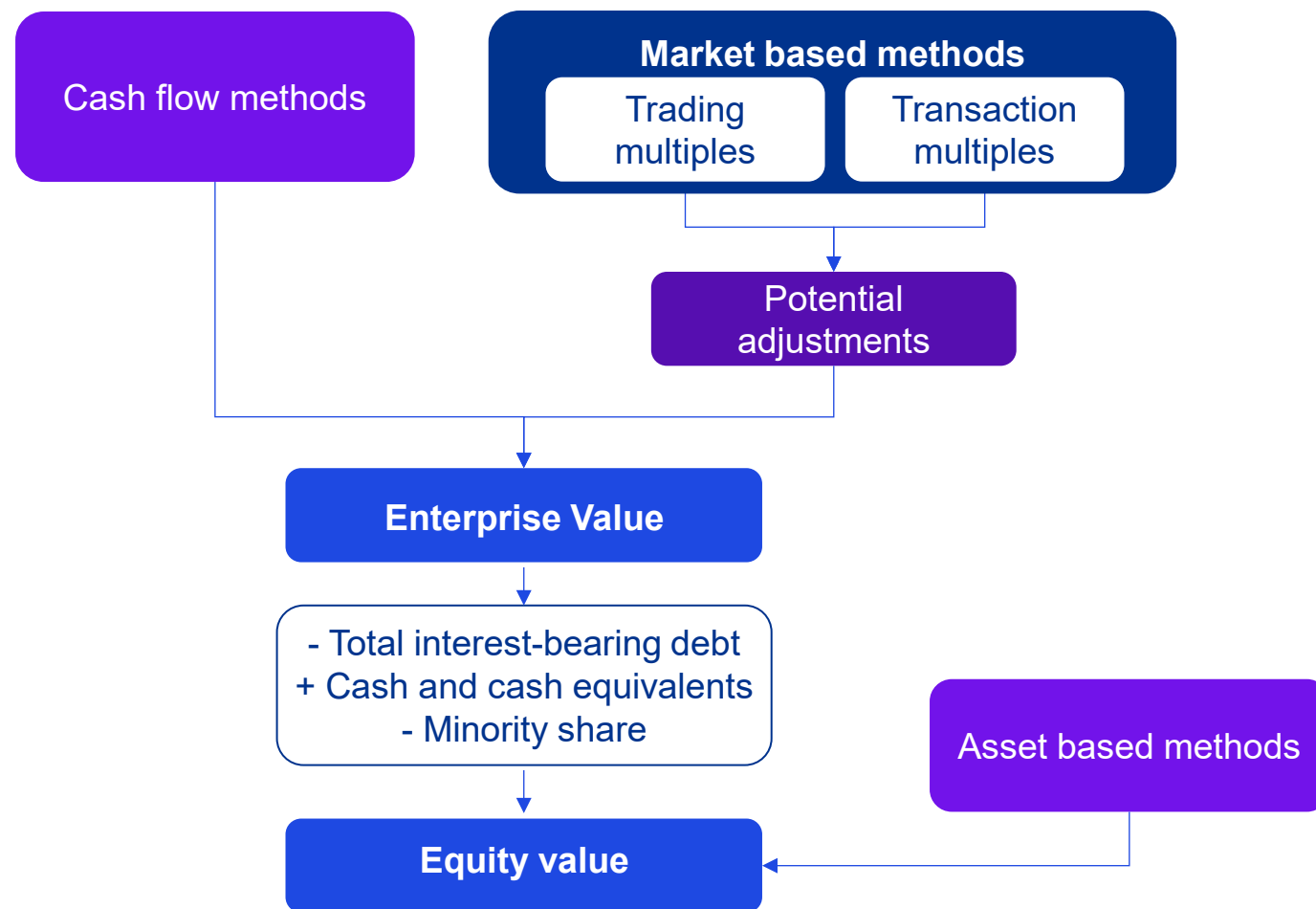
Valuations and transactions

Deal Advisory

10 May 2025



Valuation methodologies



Selecting a suitable valuation methodology

Cash flow based method	Market based methods	Asset based methods
<ul style="list-style-type: none">✓ Theoretically sound method as it is analyzing forecasted cash flow expectations✓ Forecast assumptions are clear✓ Considers both the tangible and intangible value✗ Reliable forecasts are difficult to generate✗ Sensitive to assumptions✗ Forecasts are subjective and can be biased	<ul style="list-style-type: none">✓ Fast valuation method✓ Considers both the tangible and intangible value✓ Information is readily available✗ Directly comparable companies can be difficult to identify✗ Sensitive to fluctuations in market prices✗ Simplified method that might not consider the cash flows✗ Does not consider company specific risk	<ul style="list-style-type: none">✓ Direct valuation method✗ Estimating the value of asset items typically requires external experts✗ Does not consider the going concern premise✗ Does not consider the cash flow generating potential of the company✗ Typically no significant consideration for intangible assets
<ul style="list-style-type: none">— Good when cash flows of the company are predictable	<ul style="list-style-type: none">— Good for companies with relevant comparables— Flexible method as the valuation can be tailored to different performance metrics	<ul style="list-style-type: none">— Liquidation situations— Non-profit companies— Holding-companies

Related parties – tax valuation

Tuottoarvo

$$A = T/i$$

Missä

A = Tuottoarvo

T = Vuotuinen nettotulos (esim 3 v keskiarvo)

I = Tuottovaatimus, voi olla 15%

Esim:

Yhtiön kolmen viimeisimmän tilinpäätöksen tilikauden tulokset ovat 65 000 euroa, 45 000 euroa ja 25 000 euroa.

Keskiarvo tilikausien tuloksista on 45 000 euroa

Tämä jaetaan tuottovaatimuksella 15 %
niin saadaan tuottoarvoksi 300 000 euroa.

Käypä arvo substanssi- ja tuottoarvon perusteella

1) Jos SUBSTANSSIARVO ON ISOMPI kuin tuottoarvo
Yrityksen käypä arvo on substanssiarvon

2) Jos SUBSTANSSIARVO ON PIENEMPI kuin
tuottoarvo

Yrityksen käypä arvo on tuottoarvon ja
substanssiarvon keskiarvon määrä.

Esim:

Tuottoarvo €300.000 ja substanssiarvo €100.000

Yrityksen arvo on $(300.000 + 100.000) / 2 = 200,000$

Reality check

Are we selling?

**Or do we have something that others
WANT to buy?**

What do others want to buy?

**NOT buildings
NOT machinery
NOT just customers**

➤ CASH FLOW



Preparation

It takes time

Make preparations in advance, e.g.

- **Separate real estate from the operative business**
- **Take out other non-operative assets**
- **Delegate**





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