



## SERVICES OFFERED IN THE UK & EUROPE



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### Monaco

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## Advisory services

Group entity dedicated in Financial Valuation consulting and Transaction Services.

### References in 3 activities

- Company and warrants valuation
- Transaction Services (DD / VDD)
- Modeling & Financial reporting



### Scope of intervention

- Transaction support services (M&A, PP, IPO)
- Accounting (Local GAAP, IFRS)
- Litigation
- Tax opinions

## Invest

Group entity dedicated to investment advisory eligible for Business Asset Disposal Relief and in Wealth Management Strategy.

### References in 3 activities

- Transmission, disposal of a company
- Tax optimization
- Diversifying investments



### Scope of intervention

- Transactional (contribution-transfer)
- Tax (transmission and optimisation)
- Patrimonial (investments)



**Olivier Schwab**  
Partner  
Co-Founder



**Jacques-Henri Hacquin**  
Partner  
Co-Founder



**Jules Nicou**  
Partner  
Co-Founder



## Key figures

	<b>2011</b> : foundation		<b>230</b> mandates in 2020		<b>+ 30%</b> team members
	<b>6</b> offices in Europe		<b>1 000</b> mandates executed since 2011		<b>+ 10%</b> of new customers in 2020
	<b>30</b> team members		<b>5</b> languages     		<b>2020</b> Opening of a new office: <b>Monaco</b>

## Our Clients

### Lawyers






### Private Equity Investors and Asset Managers



### Corporates



## Our office locations

				
<b>Paris</b>	<b>London</b>	<b>Benelux</b>	<b>Geneva/Zürich</b>	<b>Monaco</b>
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## Financial Valuation & Modeling



**Olivier Schwab**  
*Partner*  
*Co-founder*



**Jacques-Henri Hacquin**  
*Partner*  
*Co-founder*



**Christophe Lam**  
*Senior Manager*  
*France & UK*



**Sabine Augis**  
*Director Evaluation & Litiges*

### Financial Valuation



- Valuation & Fairness Opinion
- Valuation of simple and complex financial securities (Stock options, warrants, preferred shares )

### Financial Modeling



- Business Plan (Modeling & Reviewing)
- Implementation of Finance Laws

## Transaction Services

## Transformation & Performance



**Guilhem Pinot de Villechenon**  
*Director Transaction Services / Transformation & Performance*



**Maryam Tahiri**  
*Manager Transaction Services*



**David de Saint Hubert**  
*Manager Transaction Services & Evaluation*

### Transaction Services

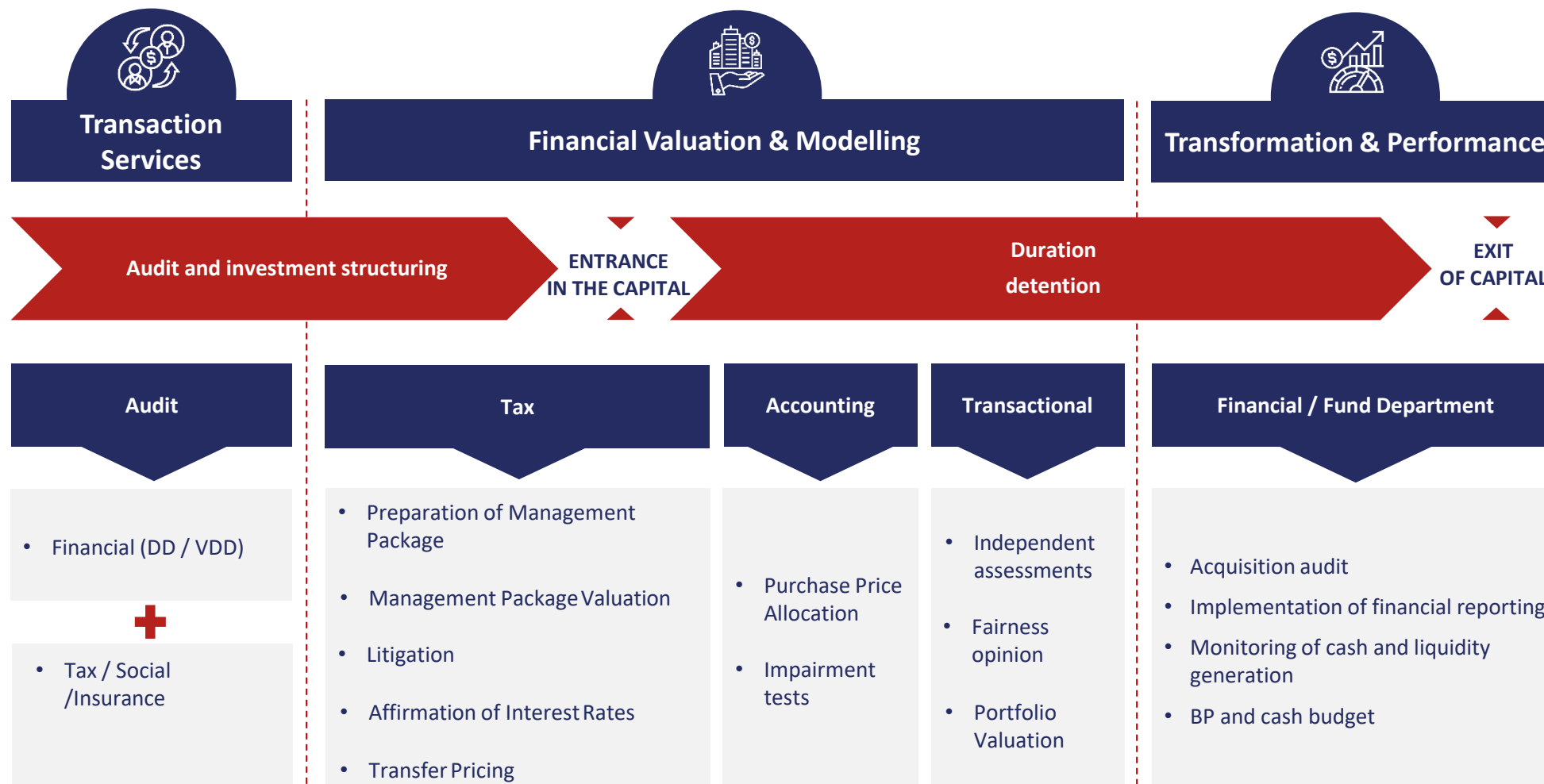


- Acquisition Due Diligence
- Vendor Due Diligence

### Transformation and Performance



- Financial Reporting
- Modeling (cash flow, budget, forecasts)



\* External partners

One Single Partner : **NG FINANCE**  
Advisory Services



## Areas of expertise

Transaction	Accounting	Tax	Litigation
<ul style="list-style-type: none"> <li>• Valuations and Fairness Opinions</li> <li>• Restructurings, Merger &amp; Acquisitions</li> <li>• Equity portfolio (AIFM directive)</li> <li>• Tangible and intangible assets (brands, patents, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>• IFRS, UK / FR GAAP</li> <li>• Purchase price allocation</li> <li>• Impairment test (Intangible assets, Goodwill)</li> <li>• Intellectual property</li> <li>• Financial instruments</li> <li>• Portfolio valuation (AIFMD)</li> </ul>	<ul style="list-style-type: none"> <li>• Restructuring</li> <li>• Management Package</li> <li>• Exit Tax</li> <li>• Transfert pricing</li> <li>• Shareholder loans and convertible bonds</li> </ul>	<ul style="list-style-type: none"> <li>• Independent expertise for litigation purposes</li> <li>• Commercial / fraud / competition ...</li> <li>• Breach of contracts</li> <li>• Debt and fund raising</li> <li>• Earn out</li> </ul>

## Fields of action

Companies	Assets		
<ul style="list-style-type: none"> <li>• Stand-alone / Entities / Groups</li> <li>• Non-listed / listed</li> <li>• Restructurings / Carve out</li> </ul>	<b>Intangibles</b> <ul style="list-style-type: none"> <li>• Brands</li> <li>• Patents</li> <li>• Licence</li> <li>• Goodwill</li> </ul>	<b>Tangibles</b> <ul style="list-style-type: none"> <li>• Property, Plant and Equipment</li> <li>• Real-Estates</li> <li>• Stocks</li> </ul>	<b>Financials</b> <ul style="list-style-type: none"> <li>• Portfolios</li> <li>• Investments</li> <li>• Employee Shares</li> <li>• Convertible tools</li> </ul>



## Expertise field

### Fields of expertise

- Acquisition (primary, Build-up)
- Assignment
- Majority, Minority
- Investment funds, Corporate
- Small & Mid cap
- Venture Capital, Development Capital, LBO

### Intervention approach

- Full audit / Flash (red flag)
- VDD, Vendor assistance
- Implementation of financial datapack

## Multi-sector coverage

### B to B & B to C

- Automotive
- ESN / Engineering
- Hotel and catering
- Media / Communication
- Distribution / Trading
- Industry
- Energy & Utilities
- TMT / E / Software / IT / Digital
- Tourism / Leisure
- BtB and BtC services

## Due Diligence fields of action

### Quality of financial information

- Relevance of the reporting used
- Consolidation and restatements
- Accounting standards (local and international:.)
- Analysis of weak signals relating to management, teams, organization

### Performance analysis

- Understanding and analysis of the business and its fundamentals
- Topline / turnover analysis (evolution, segmentation, recurrence, seasonality)
- Margins by activity, evolution
- Cost structure
- Determination of a restated EBITDA / EBIT ("Quality of Earnings")
- Construction / Landing Review
- Risks and Opportunities

### Balance sheet

- Determination of restated net financial debt ("Quality of Debt")
- Cash flow and cash generation (operations, WCR, Capex)
- Analysis of WCR and normative WCR
- Off-balance sheet
- Financial situation (covenants, ratios)





## Areas of expertise

### Performance management

- Economic, accounting and financial reporting
- Budget & Business Plan (Review, Modeling assistance)
- External growth: Analysis of target companies

### Cash optimization

- Cash flow optimization
- Optimization of working capital
- Short-term forecast cash monitoring

### Follow-up & Support

- Independent Financial Review (IBR)
- Business Models and Profitability Analysis
- Financial Analysis and Engineering
- Operational support

## Sphere of action

### You are

- A listed / not listed company
- A SMEs / MidCaps
- A Private Equity / Family and/or Control Holding
- A Chartered Accountant / Auditor

### Scope of performance management

- Financial restructuring following an acquisition and / or an LBO
- Reliability and monitoring of reporting from subsidiaries or shareholdings
- Improve and optimize existing consolidated reporting



## FINANCE & INSURANCE



## HEALTHCARE & SERVICES



## INDUSTRIAL, ENERGY, UTILITIES



## REAL ESTATE



## RETAIL



## SERVICES





## SOFTWARE & SERVICES



## TMT – E-COMMERCE



## TOURISM & LEISURE



# Sample of deals by Geography

**TUI** Marine  
**Haier** Inspired Living  
**eden** GAME  
**Pepe Jeans** LONDON  
**WC** WARNER CHILCOTT  
**HACKETT** LONDON

**Oscilloccinum**  
**BULTEX**  
**Brunel** EX TRUTH CONFIDENCE  
**gemalto**  
**ONXEO** THE ORPHAN ONCOLOGY INNOVATOR  
**BALT** EXTRUSION  
**Regus**  
**ATI**  
**demos** Learning is changing  
**voyage prive** com  
**DNIS**  
**APELEM**  
*Robert Clergerie* PARIS  
*agnès b.*  
**fullsix**  
**EDITIONS ATLAS** A D'ARAGASTINI GROUP COMPANY  
**SCALITY**  
**MYXYTY**

**La Commanderie de PEYRASSOL**

**MATERIS**  
**Haier** Inspired Living

**NOSTO**  
Enjoy Online Shopping.

**ARCHEIDE** LUX  
**envipco**  
**Haier** Inspired Living

**CONFIDENTIAL**  
**Insurance**  
**SQS**  
**abmedica** about people about health

**BARNES**  
INTERNATIONAL LUXURY REAL ESTATE

**VEOLIA**  
**Nestlé Waters**

**ARCHEIDE**

**Outside Europe**

- USA
- Turkey
- New Zealand
- Japan
- Africa
- China
- India
- Israel
- Algeria

# APPENDIX






## Financial Instruments Valuation

	Financial Instruments Valuation		Financial Instruments Valuation		Financial Instruments Valuation		Financial Instruments Valuation		Financial Instruments Valuation
	 <b>Ekimetrics.</b>  European leader in data science solutions		 <b>edUCAstream</b> LEARN FASTER  <b>MOTION</b> EQUITY PARTNERS — Investing in progress — French leader in online training		 <b>AMPLEXOR</b>  <b>HIVEST</b>   CAPITAL PARTNERS Specialized in content management		 <b>artemys</b> GROUPE <b>andera</b> PARTNERS IT consulting and digital transformation		 <b>Alderaan</b> Biotechnology Biotech in pre-clinical stage active in the field of oncology

## Company Valuation











	Company Valuation		Company Valuation		Company Valuation		Company Valuation		Company Valuation
	 <b>HiPay</b> Smart online payment solutions		 <b>numen</b> OPÉRATEUR DE CONFIANCE Company specialized in business outsourcing and dematerialized services		 <b>Yoopies</b>  <b>SIPAREX</b> / Groupe Platform of services to people		 <b>QARE</b>  <b>kamet</b> Medical teleconsultation platform		 <b>RECOCASH</b> Gestion, sécurisation & optimisation du poste Client  <b>Investment Partners</b> Debt collection company



## Interest Rate Justification

	Interest Rate Justification		Interest Rate Justification		Interest Rate Justification		Interest Rate Justification		Interest Rate Justification
	 <p>Improving the process of subscription management</p>		 <p>Provider of lighting solutions</p>		 <p>Specialized in creating and optimizing marketing campaigns on digital media</p>		 <p>Cloud service provider</p>		 <p>Online clothes retailer</p>



## Fairness Opinion













	Fairness Opinion		Fairness Opinion: Voluntary takeover bid		Fairness Opinion		Certificate of fairness: issuance of reserved CBs		Fairness Opinion
	 <p>Leader of documents treatment in France</p>		 <p>Specialist in natural algae-based solutions</p>		 <p>Specialized in Intelligent and connected sensors for industries</p>		 <p>Real estate and financial asset management</p>		 <p>French drugs and dietary supplements</p>







## Due Diligence (Buy Side / Sell Side)

 Buy Side Due Diligence	 Buy Side Due Diligence	 Buy Side Due Diligence	 Buy Side Due Diligence	 Sell Side Due Diligence
<p>NG Finance assisted the company</p>  <p>in the acquisition of a start-up specialized in electronic registered mails</p> 	<p>NG Finance assisted</p>  <p>in the acquisition of a medical equipment company</p>  <p>Location et vente de matériel médical</p>	<p>NG Finance assisted</p>  <p>in the acquisition of a company operating fitness centers</p>	<p>NG Finance assisted</p>  <p>in its investment in a consulting company specialized in Web projects</p> 	<p>NG Finance conducted the Vendor Due Diligence on</p>  <p>on the exit of</p> 

 Buy Side Due Diligence	 Buy Side Due Diligence	 Buy Side Due Diligence	 Buy Side Due Diligence	 Sell Side Due Diligence
<p>NG Finance assisted</p>  <p>dans l'acquisition d'un parc d'hôtels</p>	<p>NG Finance has assisted the investment funds</p>  <p>In the acquisition of a company specialized in green economy</p> 	<p>NG Finance assisted the fund</p>  <p>In the acquisition of the company</p> 	<p>NG Finance assisted the fund</p>  <p>In the acquisition of a company offering training programs</p>	<p>NG Finance assisted the company</p>  <p>In the preparation of the information memorandum (Business plan, Valuation, Vendor Assistance)</p>



## Management Support & Advice

 Financial Structuring	 Valuation of the group as part of a fundraising	 Support and advice in assessing areas	 Formalization of documents for a fund raising	 Business Plan Modelling
 Leader in GIS software	 Market for home childcare leader	 Operating company of truffle	 Luxembourg fund specialized in financing the leisure sector	 Company in the sector edutainment

## Cash management

 Financial Report	 Financial Report	 Financial Report	 Financial Report	 Financial Report
 Agricultural sector Digital data exchange platform	 Green economy Pellet production plants	 Insurance Brokerage firm	 IT consulting firm and Technology	 Insurance Brokerage firm



Olivier Schwab

## Founding partner

Expert in Financial Assessment  
Lecturer at Sciences Po  
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- **Olivier Schwab** is the founder and expert in financial valuation of the firm NG Finance with more than 25 years of experience in investment banks and audit and consulting firms in "Corporate Finance" (valuation, financial modeling, mergers & acquisitions).
- He has significant experience in **transactional valuation assignments** (independent appraisals, mergers & acquisitions, litigation, etc.); **fiscal** (legal reorganizations, incentive plans for executives and employees); **accounting** (allocation of the acquisition price; impairment tests) and financial (mapping and management of equity portfolios).
- He has solid experience in valuation involving both large French and international groups, but also SMEs and mid-sized companies, listed and unlisted, regardless of their level of maturity.
- He has contributed to the writing of numerous articles published in the financial press (Les Échos, Option Finance, Échanges, Mergers & Acquisitions Magazine, L'Agefi).



Jacques-Henri Hacquin

## Co-Founder Partner,

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- **Jacques-Henri Hacquin** is the Co-founder and Managing Director of NG Finance, with more than 15 years of professional experience in Corporate Finance and Valuation of listed and unlisted companies.
- Within NG Finance, he is in charge of activities related to **investment funds and various players in the legal and tax world**. Its main missions are to support managers and structure incentive plans for managers.
- He is responsible for drawing up financial statements and business plans, drafting memoranda and presenting to financial partners during the creation and **development of start-ups**.
- He has carried out valuation work in the context of inheritance transfers within family holdings.



Guilhem Pinot de Villechenon

## Associate Director

Expert in Transaction Services

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- **Guilhem Pinot de Villechenon** is Associate Director and Expert in **Transaction Services** at NG Finance, with more than 12 years of experience in audit and transaction services consulting firms.
- He has carried out more than 80 Due Diligence in the context of **acquisitions and disposals**, on behalf of investment funds and corporate.
- He is also involved in supporting financial departments in setting up financial reporting, modeling business plans and monitoring cash flow.
- He has experiences in different sectors (including Software / Internet, Distribution, Business Services, Trading, Hotel / Catering, ESN / Engineering, Food & Beverage, Media, Real Estate, Retail).



Christophe Lam

## Senior Manager FR & UK

Financial evaluation and engineering

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- Christophe Lam is Senior Manager FR & UK within NG Finance with more than 8 years of experience.
- He specializes in valuing companies and complex financial securities of listed and unlisted companies (conversion of hybrid securities, repurchase of securities, conversion parities, exchange transactions, implementation of incentive plans).
- He has handled more than 300 mandates on LBO transactions, advice in structuring, valuation of securities and optional financial instruments.
- He also acts for fairness opinions in the context of independent appraisals for listed companies (OPA, OPR, etc.)



*"The needs for independent expertise, advice and support in the economic and financial sector are growing. Our objective is to cover the entire chain of financial expertise by targeting as a priority mid-cap companies, SMEs and investment funds, to offer them high-end advice and a flawless signature"*

**Olivier Schwab**

Founder NG Finance







[www.ngfinance.eu](http://www.ngfinance.eu)

09/2021

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