



## PRESENTATION AND SERVICES OFFER



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

## Key facts

### Founded in 2011



**Olivier Schwab**  
Partner  
Co-Founder



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



## Business Description

### References in 4 activities:

- Company and Warrants Valuation
- Modeling & Financial reporting
- Transaction Services (DD / VDD)
- Finance Department support

### Area of intervention:

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

## Key figures

- 600 mandates executed since 2011
- 250 mandates in 2018
- 25 team members
- 4 offices in Europe
- 1 team, 5 languages



## Our Clients

### Lawyers



### Private Equity Investors and Asset Managers



### Corporates



## Our Office Locations



**London**  
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**Benelux**  
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# Our global offer

## Valuation

- Valuation and Fairness Opinion
- Financial Instruments
- Price Purchase Allocation / Impairment test (GAAP / IFRS )
- Valuation of economic loss

## Transaction services

- Due Diligence (acquisition or limited « red flag »)
- Vendor DD (sell or carve out)
- Review (business plan, data room, financial information, cash management)

## Finance Department Support

- Modeling (strategic plan, forecast)
- Specific analysis
- Process and procedures
- Financial reporting
- Change support

## Modeling

- Building and review of BP
- Integrated Financial Reporting
- Consolidation
- Local GAAP or IFRS
- Financial Engineering (Debts, covenants...)

## Transaction

- Fairness Opinions
- Reorganization, Merger & Acquisitions
- Portfolio of Shareholdings (AIFM)
- Tangible and intangible Assets

## Accounting

- IFRS, UK / FR GAAP
- Price Purchase Allocation (PPA)
- Impairment Test (Intangible Assets, Goodwill)
- Intellectual Property
- Financial tools
- Portfolio Valuation (AIFMD)

## Tax

- Restructuration
- Management Package
  - Ordinary Shares
  - Preferred Shares
  - Warrants and hybrides
- Exit Tax
- Transfer Pricing
- Shareholder loans and convertible bonds

## Litigation

- Independent expertise for litigation purposes
- Commercial / fraud / competition ...
- Breach of contracts
- Settlement
- Debt and financing raising
- Earn out

## Companies

- Stand-alone / Entities / Groups
- Non listed / listed
- Reorganization / Carve out

## Assets

### Intangibles

- Brand
- Patent
- Goodwill
- Customer relationship
- Other IP contracts

### Tangibles

- Equipment
- Real-Estates
- Stocks
- Lands

### Financials

- Portfolio
- Investments
- Employees Shares
- Convertible tools

Transaction  
Services

Financial Valuation and Modeling

Finance Department Support

Acquisition Audit and  
Structuring

Initial  
Investment

Investment period

Capital  
Exit

Audit

Tax

Accounting

Transaction

Build Up

- Financial Due Diligence



Tax / Social / Insurance \*

- Pre Management Package offer
- Management Package Valuation
- Litigation
- Interest Rates Confirmation
- Transfer Pricing

- Price Purchase Allocation
- Depreciation Test

- Independent Expertise
- Fairness Opinion
- Investment valuation

- Financial Due Diligence
- Financial Reporting Assistance
- Financial Planning & Analysis (cash management)

\* External

Single Partner:  NGP Finance  
EXPERTS & CONSEILLERS

# Offer Corporate

Single Partner:  NGP Finance  
EXPERTS & COUNSELLORS

## Transaction Services

### Financial Due Diligence

We are able to carry out acquisition audit prior to acquisition or divestment operation in order to better prepare the transfer of the acquired units.

The objective is to identify the key points of the transaction in order to make the most of your investment and to flag all the potential risks.

## Valuation

### Completion of work and submission of an expert report

Independent and objective valuation of the company based on a listed and non listed criteria approach.

## Business Modeling

### Support in financial reporting set up.

Support of management throughout the process of the implementation of an evolving model:

- Accounts and dashboards preparation
- Reporting
- Cash flows table
- KPIs

## FP&A

Modeling and reporting are part of our core business. We can set up specific financial and operational reporting tools.

We can provide support to the management for the implementation of KPIs, forecast, covenants and cash burn.

## Finance Department Support

### Preparation

*Training, leadership coaching  
Business plan*

### Structures

*Management Packages  
Shareholder Agreements*

### Processes

*Follow-up and support in fund raising processes*

### Preparation and presentation

*Scenario Analysis  
Preparation for IPO or LBO operation  
Models related to the exit*

# Valuation Services by Sector

## Finance & Insurance



## Health care & services



## Industrial, Energy, Utilities



# Valuation Services by Sector

## Real Estate



## Retail



## Services



# Valuation Services by Sector

## Software & services



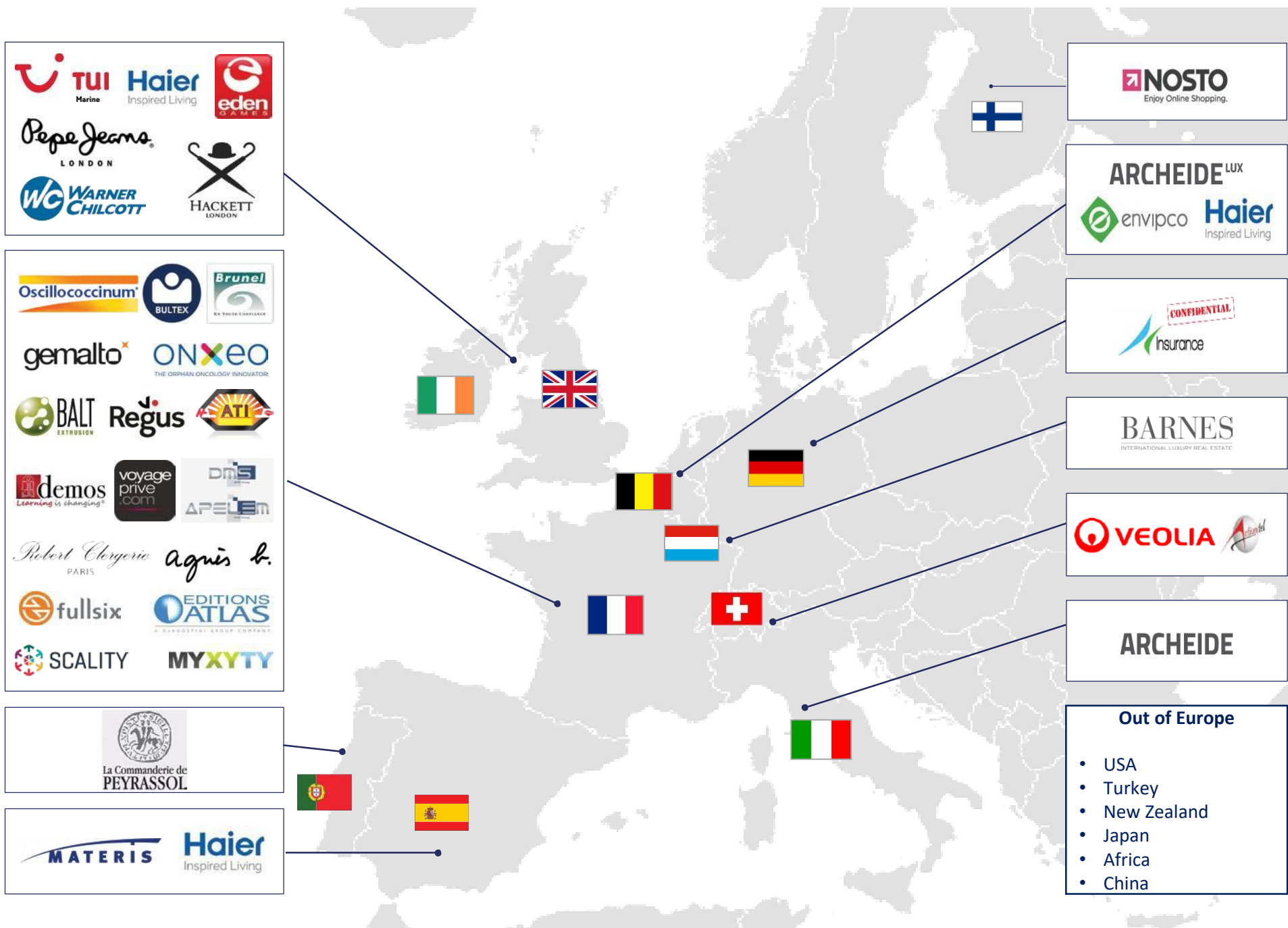
## TMT – e-commerce



## Tourism & leisure



# Sample Deals by Geography



# Why us?

## Expertise and independence

- **Independent expertise** free from any conflict of interest
- **Team with extensive experience** in valuation and corporate finance
- **International footprint** with local knowledge
- **Ability to defend** valuation with various experts (auditors, tax , courts ...)
- **“Big four” origins** with human size and attention
- **Tailored services**

## RECOGNIZED PROFESSIONAL STANDARDS



Our teams hold conferences and classes in major Business Schools on a weekly basis (EM Lyon, Sciences Po, Sorbonne) in Valuation and Financial Analysis.



### *2018! New league table in « Décideurs »*

NG Finance ranks among the « excellent » consulting firms in Valuation and Business Modeling, and is also recommended for its Transaction Services department.



# APPENDIX




# Our Latest Operations



 **Financial Instruments Valuation**

  
  
 Independent French operator for energy transition

 **Company Valuation**

  
 The fertility project of Kamet  
  
 Specialized in virtual clinic services

 **Financial Instruments Valuation**

  
  
 SaaS cargo claims management system

 **Company Valuation**

  
  
 Technology platform for elderly care at home

 **Financial Instruments valuation**

  
  
 Information Technology and Artificial intelligence for digital applications

 **Financial Instruments Valuation**

  
  
 Online market place of verified and professional private practitioners

 **Interest Rate Valuation**


  
  
 Legal and financial companies information


 **Purchase Price Allocation**

  
 Global Private Equity Investor

 **Purchase Price Allocation**

  
  
 Advanced engineering company

 **Advisory**

  
 Specialized in financial technologies

# Our Latest Operations

 **Company valuation**

**birdie**  
**kamet**

Care technology platform for elderly care at home

 **Company valuation**

**anorak**  
**kamet**

Taylor-made and AI advisory in insurance

 **Company valuation**

**VOSS**  
**SIPAREX**  
Groupe

Multinational Collaborative and Unified Communications

 **Company Valuation**

**brightmile**  
**kamet**

Specialized in fleet risk management

 **Company Valuation**


**Haier**

Specialized in electronic products

 **Company valuation**

**KALLISTO**

Animation and 3D imaging

 **Company valuation**

**CONQUEST**

Investment Banking and Service Company in Asset Management

 **Fairness Opinion**

**onfido**  
**idinvest**  
PARTNERS

Software company that helps businesses verify people's identities

 **Company Valuation**

**avara**  
PHARMACEUTICAL SERVICES  
**AIAC**

Pharmaceutical services


 **Company and financial instruments valuation**

**RIMES**

Specialist of managed data services and regtech solutions

# Our Latest Operations

 **Company valuation**





Subsidiary of the Swiss group Nestlé

 **Company valuation**



Specialized in online sportswear and sport equipment

 **Company Valuation**



Luxembourgish fund

 **Company valuation**



Developps the concept of an injectable implant

 **Purchase Price Allocation**





Specialized in the medical equipment

 **Fairness Opinion**



Software company that assists businesses to verify people's identities

 **Advisory**





Indian Investment fund

 **Litigation**



Hair Transplant Technology

 **Purchase Price Allocation**



IT and business transitions

 **Transfer Pricing Valuation**



Specialist in creating and manufacturing electronic systems

# Our Latest Operations

## Due Diligence

 <p><b>Buy Side Due Diligence</b></p> <p>NG Finance assisted the company</p>  <p>in the acquisition of a company specialized in contrast products</p> 	 <p><b>Buy Side Due Diligence</b></p> <p>NG Finance assisted the fund</p>  <p>in the acquisition of a company specialized in network optimization</p> 	 <p><b>Buy Side Due Diligence</b></p> <p>NG Finance assisted the company</p>  <p>in the acquisition of a company specialized in contrast products</p>	 <p><b>Sell Side Due Diligence</b></p> <p>NG Finance assisted the company</p>  <p>In the preparation of the selling memorandum</p>	 <p><b>Sell Side Due Diligence</b></p> <p>NG Finance assisted the company</p>  <p>In the preparation of the selling memorandum (Business plan, Valuation, Vendor Assistance)</p>
 <p><b>Buy Side Due Diligence</b></p> <p>NG Finance assisted the company</p>  <p>in the acquisition of an internet platform specialized in moving vehicles on demand</p> 	 <p><b>Sell Side Due Diligence</b></p> <p>NG Finance assisted the company</p>  <p>in connection with the opening of its capital to investment funds</p> 	 <p><b>Buy Side Due Diligence</b></p> <p>NG Finance assisted the company</p>  <p>in the acquisition of an internet platform specialized in moving</p> 	 <p><b>Buy Side Due Diligence</b></p> <p>NG Finance assisted the fund</p>  <p>in post-acquisition of a digital services company (business planning, modeling &amp; reporting)</p>	 <p><b>Buy Side Due Diligence</b></p> <p>NG Finance assisted the fund</p>  <p>SOCIÉTÉ GÉNÉRALE CAPITAL PARTENAIRES</p> <p>In the acquisition of a company offering training programs</p>

# References in Transaction Services

Engineering	Automotive	Industrial
		
Retail	Utilities & Energy	TME & Other
		

[illegible]

**Works realisation and specialist report delivery linked to these operating problems:**

## Independent Expertise: Financial Market / By Mutual Agreement

- Guarantee equity between Management and shareholders, managers or historic associates ; secure the operation vis-à-vis tutelage (eg AMF)
- Add value to investment funds (AIFMD)

## Tax restructuring/ Accounting

- Valuation process in holdings creation / change in legal status / valuation in the external growth frame
- Personal Tax System Optimization

## Intellectual Property

- Key Brands promotion for the value estimation of any society
- Other Assets value-creation (immaterial) linked to the brand (customers relationships, technology, skills, etc.)

## Financial Instruments / Management Package

- Support to the Management
- Independent Valuation for wages to frame the wages re-characterisation risks
- Warrenties , Preferred and Open shares, etc.

## Acquisition Price Allocation & Impairment Test

- Impairment Tests production
- Implementation Support of Impairment Tests
- Critical Reviews

### Business case

#### > Context & Perspectives

Need of a management valuation of a company in the context of a tax restructuring when creating a holding company abroad

#### > Intervention

Independent and objective evaluation of the company based on a multi-criteria approach.

#### > Added Value

Reports and documents documentations of precise arguments for any supervisory authority, pro activity and mobilization of a multidisciplinary, independent and experienced team.

# Litigations and Arbitrations Support

## Works and expert reports delivery about the following problems:

### Commercial Litigations

- Contract termination
- Unfair competition
- Fault in a contract execution

### Competition

- Agreement
- Abuse of a dominant position

### Intellectual Property

- Brands and patents
- Copyright litigation, other marketing contracts, technological or commercial agreements

### Troubled Company

- Rescue and other collective procedures
- Conciliation Procedures

### Taxation

- Transfer Price (Licence- fees, etc.)
- Companies Purchase prices / or activities

### M&A and transmission

- Price Adjustment Clause (earn-out)
- Other Guarantees – Active / Passive

## Business case



### Context & Targets

Litigation between investment funds and former managers from a Management Pack participation



### Intervention

Qualitative Independent and Economic Valuation and the damage on the future society rentability



### Added Value

Reasoning Reports and Documents for any fiduciary, profficient , multidisciplinary, independent and expert team.

# Support & Reporting

## Support in the economic and financial reporting implementation via “Add-in Excel”

### Tailored Support / Advisory

- Simple and flexible paradigm implementation for participation funds
- Financial Communication Improvement to Investment Funds, Banks, etc.
- Framework agreement for shares

### A simple, flexible and cutting-edge tool: secured and automated device

- Including the corporation processes
- “Press Button System”
- Specific Indicators(KPIs)
- Numerical Analysis , illustrated and Commented reports
- Data protection via a password and an indentification according to the data traceability administrators + backup

### Making Numbers Meaningful

- Financial Reporting Fiability
- Consolidation
- Business plans
- Working Capital administration
- Investment support decision
- Risks factors Identification (outstanding debts, low-rotations axis,tc.)
- Key ratios implementation

## Business case

### > Context & Targets

With an outstanding debt deadline, the company plans to implement a new periodic reporting instrument with a forecast to run its future cashflows.

### > Intervention

Financial Direction Support all along the for the new tool implementation (accounts preparation, and dashboards, flow chart, KPIs...).

### > Added Value

Project Management and Financial Direction Advisory, numerous iterations between the parties involved, evolutionary model to adapt to different need and sector.

# Transaction services

**NG Finance offers to assist you to benefit from its professional network to address your questions and needs in Valuation and Funding**

## Vendor & Due Diligence

- Support to Vendor Due Diligences for a better, more efficient control over sales processes
- Due Diligences to both analyze the operational and financial states of the company.

## Consultancy and Support

- To the companies
- To the Companies Financial directions and to Chief financial officers
- Marketing and financial packages production for financial research investments to investment funds, family offices, banks and "business angels".

## Investment Banks Support

- M & A Research actors support
- Financial Parameters Calculations
- Market Consensus Analysis
- Sensitivity Analysis from probability approaches and / or business cases
- Audit and consistency analysis of financial forecasts during an acquisition or a transfer

## Business case



### Background & Targets

A biotechnology seeks a precise funding to enhance its project Phasis 1 and 2 for a new molecule development.



### Intervention

Support provided all along the process for the works and the funds seeking to different actors.



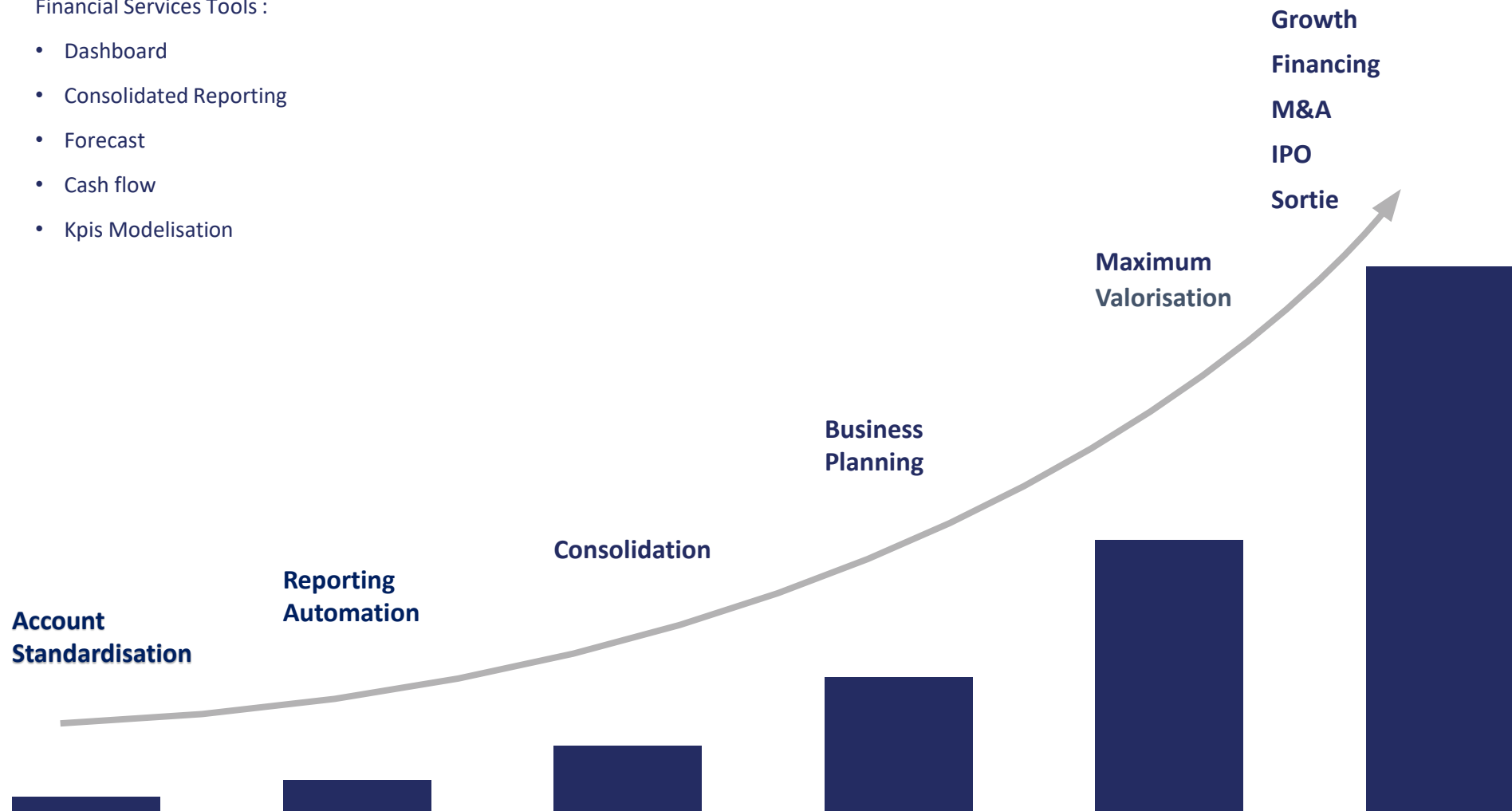
### Added Value

Teasers and Info Memos writing and excellent financial actors processes knowledge from Paris, Benelux, London and Switzerland.

## SERVICES EXAMPLES

Financial Services Tools :

- Dashboard
- Consolidated Reporting
- Forecast
- Cash flow
- Kpis Modelisation



## Biography



### Olivier Schwab

Partner

Co-Founder

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### Experience

- Over 25 years of professional experience within prominent Investment banks and Corporate Consulting firms (valuation, financial modelling, mergers & acquisitions)
- Previously head of the Valuation and Strategic Finance Advisory Department within KPMG Corporate Finance
- Olivier worked 10 years for Ernst & Young in London and Paris, leading the Advisory Transactions Projects and the Valuation Services
- Significant experience in transaction operations (independent valuations, mergers & acquisitions, litigation, etc.); tax (legal restructuring, incentive plans for executives and employees); accounting (allocation of the purchase price; impairment tests) and financial (mapping and management of investment portfolios)
- Strong experience in valuation of either big French and international groups or SMEs, non listed as well as listed companies, whatever their level of maturity
- Animation of conferences on accounting and financial valuation
- Olivier periodically writes articles published in the financial press (Les Echos, Option Finance, Echanges, Fusions & Acquisitions Magazine, L'Agéfi)

### Expertise

- Multi-sector (incl. Banking)
- Financial and hybrid securities, goodwill, intellectual property (ex: trademarks, brands, franchises and other marketing assets, whether or not patented technologies), customer relationships, other contracts, equipment, etc

### Qualifications / Diplomas

- Specialized Master in Financial Engineering (EM Lyon)
- Member of the French Society of Appraisers (SFEV), the AACIF, the French Financial Analyst Society (SFAF) and EFFAS, accredited and supervised by the AMF as Financial Investment Advisers (FIA)

## Projects

### Financial Instruments



### Regulatory



GE imagination at work



### Intellectual Property (except PPA)



### Transactional / Independent Expertise



### PPA / Depreciation Tests



# Jacques-Henri Hacquin

## Biography



### Jacques-Henri Hacquin

Partner – Financial modelling and

valuation Lecturer at EM LYON

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## Experience

- Jacques-Henri has acquired solid experience in Corporate Finance and Evaluation of listed and unlisted companies throughout his career.
- Previously, he joined the Mergers & Acquisitions department at the Société Générale CIB as a financial analyst
- Jacques-Henri also worked as an expert at HSBC Private Banking - Family Office division.
- Jacques-Henri was the project leader of the incubator CERAM Business School (newly Skema Business School) and is the founder of the Specialized Master in Society Innovations - Member of the incubator at CERAM Business School in Nice (newly Skema Business School)

## References

- Mergers & Acquisitions, strategic advice and analysis of ownership in the sector of European REITs
- Valuation work in patrimonial assets transfers in family holdings
- Expert in financial statements, memoranda and business plan establishing. Recognized experience in the development of start-ups

## Qualification / Diplomas

- Member of the French Society of Appraisers (SFEV)
- Teacher in derivatives at the "MS Financial Engineering" program of EM Lyon Business School
- Specialized Master in Financial Engineering (EM Lyon) – Thesis on the evolution of European REITs sector vs US one
- Master Finance (CERAM Business School) - Thesis on taxation and coverage of stock option plans

## Projects

### Management Package



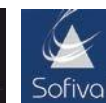
### Regulatory



### Intellectual Property (except PPA)



### Transactional / Independent Expertise



### Portfolio Valuation



# Jean-François Caire

## Biography



**Jean-François Caire**  
Country Manager CH & DE  
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## Experience

- Over 17 years of complementary and differentiating professional experience within prominent corporate finance consulting firms (Big4), corporates (both private and listed) and financial institutions/funds
- Expertise in TS/DD, M&A (buy/sell side), Business Planning/Modelling, Valuation, Strategy, FP&A, Private Debt
- Experience in Europe (especially Germany, France and Switzerland)
- Jean Francois closed over 60+ deals (strategy, CF / M&A / valuation, private debt / (re)financing, corporate development / business cases). Funnel : 1.000+ projects > 250+ BP/modelling/valuations > 100+ DD
- Main focus and passions : entrepreneurs / smid market, transactions and challenging / complex environments (growth and/or restructuring situations)
- Strong experience in financial planning, modelling and valuation of either big French and international groups or SMEs, private as well as listed companies, whatever their level of maturity

## References

- Multi-sector (incl. Automotive, TME/digital/internet, Engineering, Utilities & Energy, Retail, F&B)
- M&A and strategic advice for leading consulting firms, corporates and funds
- Expertise in financial statements, strategic and financial analysis, memoranda and negotiation
- European experience (culture) / Trilingual (GER/ENG/FRE) / Soft skills (project/change mgmt)

## Qualification / Diplomas

- French-German MBA-like double degree / Specialized Master in Corporate Finance / M&A (TBS / TUB) – Thesis on Shareholder Value / Financial Markets / M&A / Valuation
- Engineering Education “Math Sup / Math Spé” (ENSGSI)

## Projects

### M&A (sell and buy side)



### Private Debt - Financement



### Strategy



### FP&A / Corporate Development



### Due Diligences



# Ghislain d'Ouince

## Biography



### Ghislain d'Ouince

Associate Director

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CM-CIC Securities

C.W.Downer&Co.

Amaris

## Experience

- Over 7 years of professional experience in business and audit and consulting firms in "Corporate Finance" (Valuation, Financial Modelling, Mergers & Acquisitions)
- Formerly Corporate Development Officer at AMARIS (international business technology & consulting firm), Ghislain d'Ouince was in charge of developing the Strategic Acquisition Department of the Group
- Ghislain d'Ouince also worked as a mergers and acquisitions analyst at CWDOWNER, an American independent consulting firm
- Previously, he was financial analyst at CM-CIC Securities specialized in sectors Building / Construction and Banking
- Ghislain is also an entrepreneur. He created MEDIC'HOME in 2010, a company sold in 2012

## References

- Acquisitions and integrations of several international companies (Germany, USA, France, Italy, and Switzerland) for the Amaris Group
- Evaluation of listed and unlisted companies, writing pitches and memoranda

## Qualification / Diplomas

- Specialized Master in Financial Engineering (EM Lyon) – **Thesis on the activities of investment funds in the European SMEs market**
- Master Finance (ESDES Business School) - **Thesis on arbitration in the foreign exchange market**

## Projects

### Transactional / Independent Expertise



### Valuation of intangible assets



### Management Package



### Transfer pricing



### Financial Analysis



# Guilhem Pinot de Villechenon

## Biography



**Guilhem Pinot de Villechenon**

Associate Director

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## Experience

- Over of **11 years** professional experience in Transaction Services and Audit.
- Guilhem has previously been Manager at COFIGEX, a Transactions services firm, Financial Auditing. Guilhem was in charge of acquisition audits and Vendor Due Diligence, of legal audit, team management and business approaches.
- Guilhem also worked in legal audit at MAZARS, specializing in luxury and utilities.

## References

- Over 60 Due Diligences for Acquisitions and Divestitures, for investment funds and corporates.
- Cross-industry experience (such as Hotel/Catering, Digital wireless company/Engineering, Food & Beverage, Media, Software/Internet, Automotive, Corporate Services, Trading, Real Estate, Retail,...).
- Implementation of reporting, analysis business plans and cash flow forecasts.

## Qualification / Diploma

- Specialized Master in Audit and Expertise in ESSCA School (Ecole Supérieure des Sciences Commerciales d'Angers).
- Certified Chartered Accountant

## Projects

### Due diligence



### Reporting et Prévisionnel de trésorerie



### Evaluations



### Financial Analysis



# Christophe Lam

## Biography



**Christophe Lam**  
 Manager UK & FR  
 Ph.D. candidate  
 Associate Professor  
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## Experience

- Over of 6 years professional experience in valuation, investment banking, audit and consulting in Corporate Finance (Valuation, Financial Modelling, M&A).
- Christophe has previously been financial analyst in the Transaction Services department at KPMG Corporate Finance.
- Formerly financial analyst at the Société Générale CIB inside the strategic investment group (*leveraged finance et loan risk analysis* teams) in Paris & New York.

## References

- Valuation of over 200 listed and private companies in the context of strategic IB operations (M&A, synergies, share buyback, LBO), investment opportunity structuring and modelling and the conception of credit applications, pitches and memoranda.
- Valuation of over 200 financial options instruments in the framework of Management Packages.
- Due Diligence for M&A Operations in 4 sectors (Banking, Services, Energy and Industry).
- Analysis of over 100 LBO transactions & business plans.

## Qualification / Diplomas

- Ph.D. Candidate in Finance: major in financial options and company valuation
- Associate professor in company valuation at University Paris Sorbonne and Sciences Po Paris
- Master in Financial Engineering & Tax Strategy (University Paris Sorbonne)
- Thesis on convertible bonds: « L'OCEANE : une réelle maîtrise de l'émetteur au fil de l'eau? » with an analysis of the valuation, dilution impacts, call/put, trigger clauses of Air France's OCEANE.

## Projects

### Company Valuation & Strategic Operations



### Financial Analysis & Modelling



### Strategic Operations



### Financial Analysis & Modelling



### Due Diligence





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03/2019

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