



Valuation Services Portfolio

- ✓ **Acquisory** was incorporated in 2010, by highly credentialed and experienced professionals, from PricewaterhouseCoopers, Arthur Andersen and Protiviti.
- ✓ The management team among themselves represent extensive experience in specialized services across M&A Advisory, Investment Banking, Asset Management and Operations & Risk Consulting.
- ✓ We have an appreciation for dynamics of business, operations, transactions and necessary skills to blend practical business & commercial insights with tax & regulatory knowledge to identify effective solutions to all business problems.
- ✓ We partner with our clients through the entire business continuum from identification of the problem, to solution, to implementation.



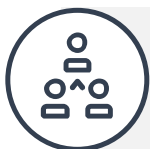


Locations

4

Directors &
Principals

15



Professionals

175+



Clients

500+



Services

25+

OUR FOCUS

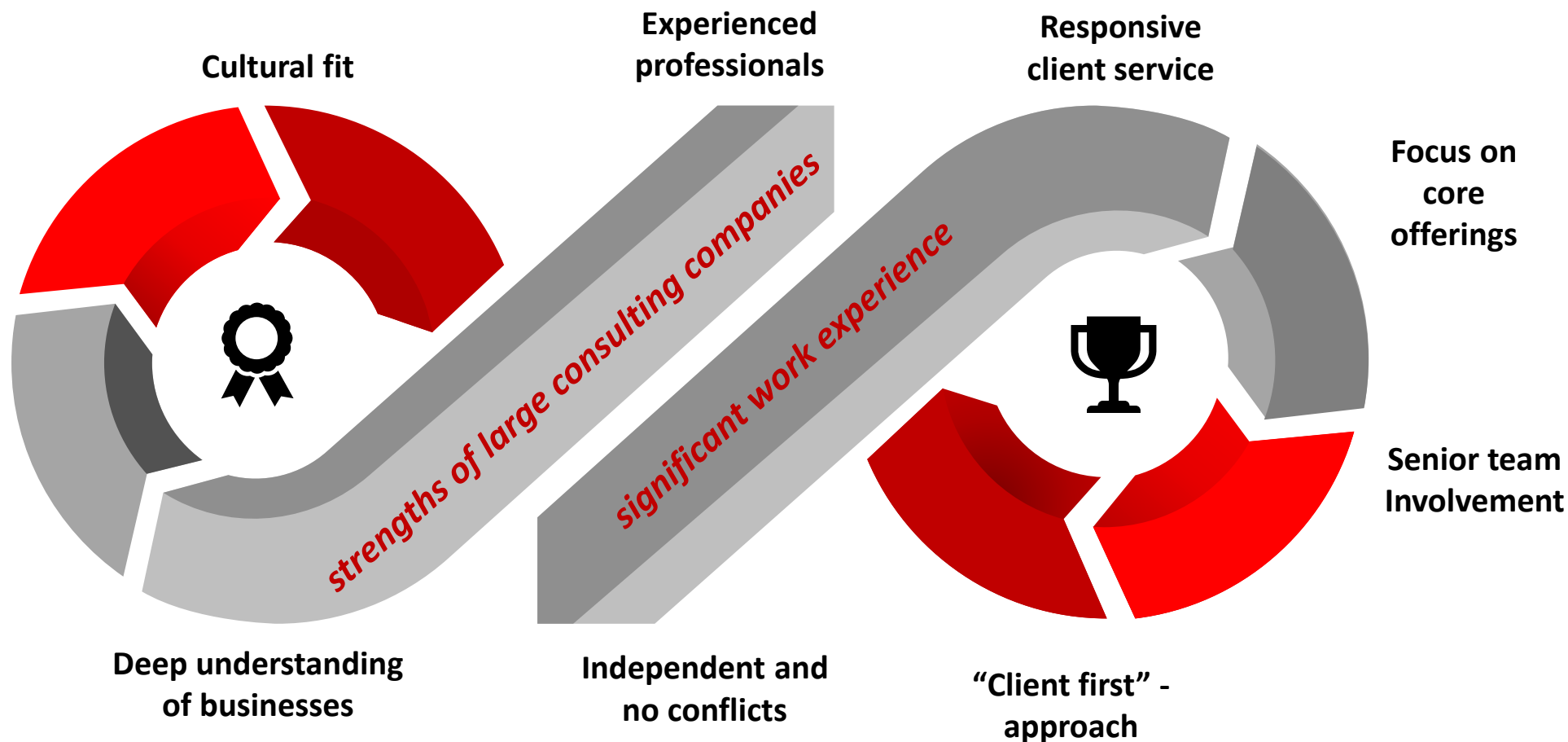
Acquisory assists clients ranging from global enterprises to small and middle market companies that are both publicly held or privately owned, as well as large, mid and small-cap private equity firms, corporate management and boards of directors.

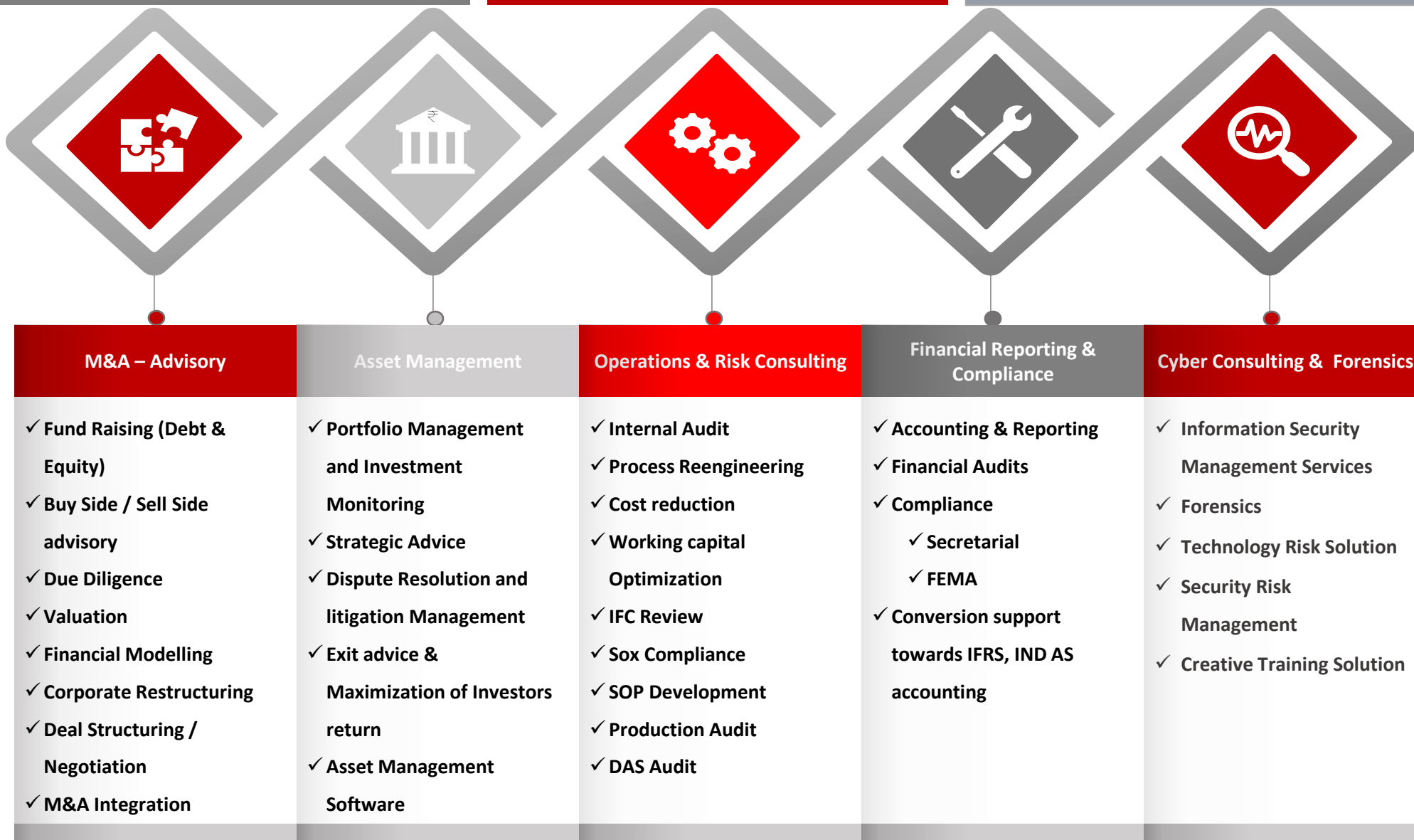
We provide specialist advice for a range of sectors. A personal, partner-led approach, with rich experience have taught us that an understanding of the business, structure and practices of our clients' industries is critical to providing the services our clients' need to reach their goals.

- Real Estate & Infrastructure
- Manufacturing
- Media and Entertainment
- Healthcare and Hospitals
- Hotel, Hospitality and Leisure
- Start-ups
- Private Equity
- Retail
- Telecommunication
- Consumer Products
- Education
- Services



Acquisory fills a unique and valuable position in the market, as depicted below. We bring a unique blend of knowledge and experience to the table which combine the focus, dedication and independence of a boutique firm, with the methodologies & deep skill-sets of the Big 4.





01

02

03

04

05

Commercial Valuation

Financial Reporting Valuation

Regulatory Valuation

Business planning & modelling support

Valuation support services

- Business Valuation for share purchase, investment, fund raising, spinoff, restructuring, merger/demerger SWAP ratio etc.
- Intangible Asset Valuation
- Intellectual Property Valuation
- Brand Valuation
- Pre-deal Purchase Price Allocation (PPA)
- Fund Valuation – Valuation of Portfolio Companies for PE/VC Funds (marked to market)
- Valuation of Customer Contracts
- Litigation Valuation
- Fairness Opinion support

- Post-Deal PPA
- Impairment Testing
- ESOP's
- Fair Valuation Of Investments

- Foreign Exchange Management
- Income Tax
- Transfer Pricing
- Compliances (Companies Act, SEBI)
- IBC Compliances

- Business Plan
- Financial Modelling
- Model Validation
- Complex Structuring

- Assistance in negotiation support
- Valuation review support for management / auditors
- PPA- Value Allocation Benchmarking support
- Offshore Valuation support services
- Support in Discount Rate/ Industry Multiple computations



Valuing a business involve applying appropriate weights to all the pertaining and expected parameters of the business such as business model, historical and expected performance, intangible value, competition, general and industry economic outlook, etc.

Financial & Industrial Analysis

- Understanding key parameters influencing the business and the industry
- Assess business profitability and sustainability

Selecting Valuation Methodologies

Selection valuation methods taking into consideration the nature of the business, transaction and purpose

Determining Fair Value

Arriving at the fair value of the asset/interest to be valued.

01

Business & Transaction

Understanding of business, transaction and valuation purpose.

02

Validation Of Assumptions

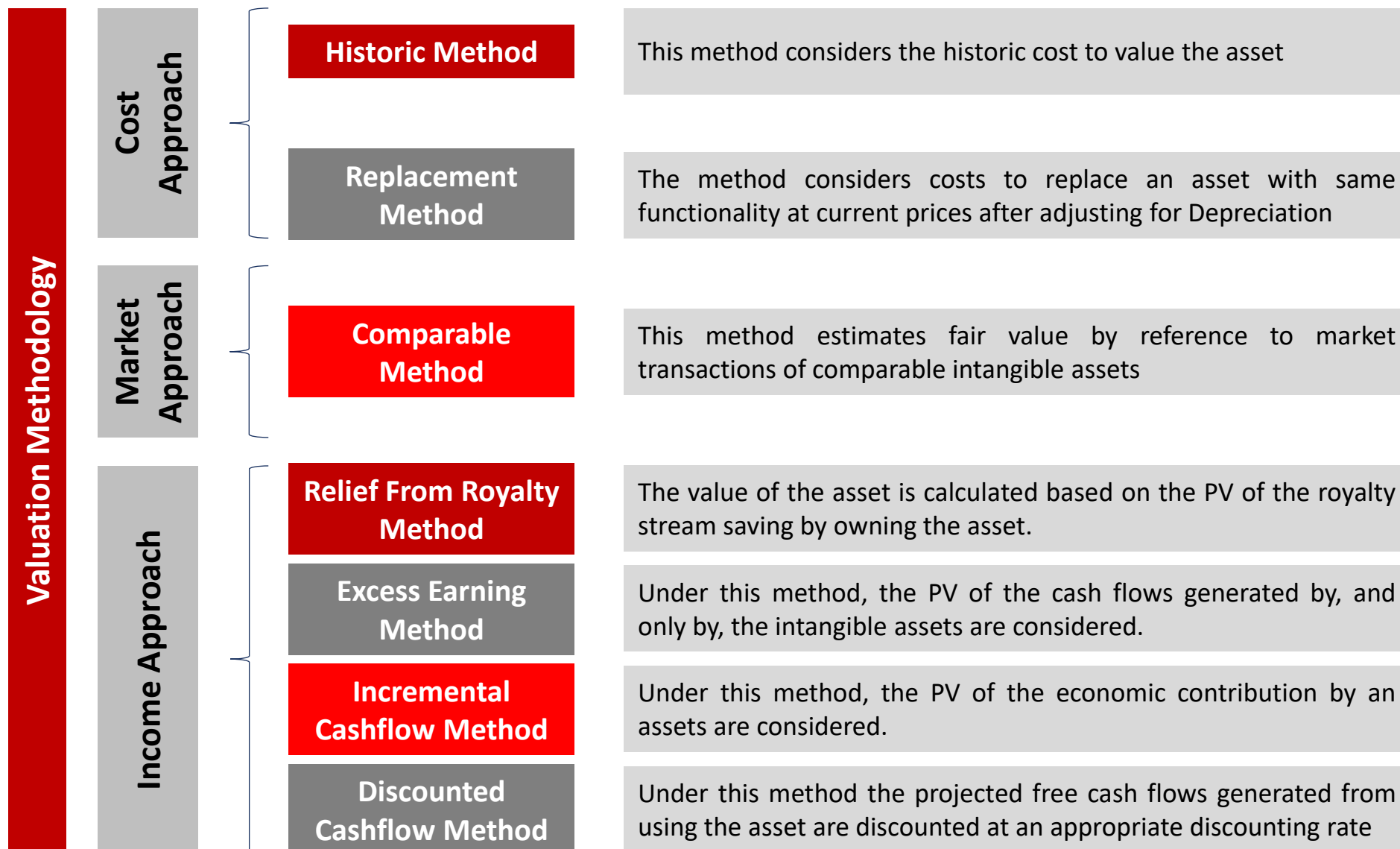
Analysing the reasonableness of assumptions considering industry KPIs and actual historical performance

03**04**

Sensitivity Analysis

Sensitivity of Valuation analysis to certain key parameters like growth rate, discount rate etc.

05**06**



Air Handling Unit

Carried out Valuation analysis for the purpose of divestment

Automotive

Carried out valuation of intangibles for a large Automotive Company

Defence Equipment Manufacturing

Carried out Valuation for US based defence equipment manufacturing Company

E-Commerce / IT

Carried out Valuation for the proposed demerger of one of its division into separate Company

Education

Carried out Fair value and liquidation valuation of assets other than fixed assets under IBC

Printer & Printer Component Manufacturing

Carried out Valuation Analysis for FEMA purposes for a global printer and printer component manufacturing Company

Oil & Gas / Thermal

Carried out PPA for transaction involving acquisition of a company active in oil and gas sector

Pharmaceutical

Carried out PPA and Brand Valuation for a pharmaceutical player

Real Estate Fund/Infrastructure

Carried out Validation and benchmarking using Valuation models (DCF) for foreign real estate funds.

Telecom

Carried out PPA for a transaction involving acquisition of cellular operations in 16 African countries by an Indian player

Startup into Hospitality -Tech sector

Carried out Value analysis for a Decacorn Technology start-up player for internal evaluation purposes

PSU Bank

Fairness opinion on Valuation of two prominent South India based PSU Banks as part of mega bank merger transaction

IT / ITes

Carried out Purchase Price Allocation under USGAAP

Healthcare

Carried out Valuation for a leading Hospital based in Gurgaon for internal restructuring purposes

Life Insurance

Carried out Valuation of three Life-Insurance companies for determining fair value for investment by a leading PSU Bank

Microfinance

Carried out Valuation of Microfinance companies for a Microfinance Fund for internal restructuring

Luxury Goods Manufacturer

Carried out Valuation for an Italy based luxury goods manufacturer for regulatory and transaction purposes

Private Equity / Venture Capital Funds

Carried out Valuation of various investee companies for reporting purposes as per IPEVC guidelines

Fintech and Mobile Commerce

Carried out Valuation for a Unicorn Technology start-up as part of a transaction for regulatory purposes

Travel sector

Carried out Valuation for a company into Travel related sector for internal evaluation

Team Credentials*



Awards

- Acquisory Consulting LLP ranked in the top 5 amongst 25 Top Transaction Advisors on 'Venture Intelligence League Tables' for Q1 CY 2023
- Acquisory received the Indian Achievers' award for "Promising MSME – 2022"
- Acquisory received the award of "M&A Advisory Firm of the Year" in 2013
- Acquisory received the award of "Due Diligence Experts of the Year" in 2014









Middle Eastern Global
Sovereign Fund



SachsenFonds
Kantän-Gruppe



IndusInd Bank



**Sumchit Anand**

Qualification - CA

Experience – 20+ Years

Registered Valuer- IBBI

**Krishan Goyal**

Qualification - CA

Experience – 18+ Years

Registered Valuer- IBBI

**Kinnari Gandhi**

Qualification – CA

Experience – 18+ Years

**Sumit Kumar**

Qualification- MBA (Finance)

Experience – 17+ Years

Registered Valuer- IBBI

**Varun Kohli**

Qualification – CA

Experience – 15+ Years

Sumchit Anand



Contact Information

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Education/Qualifications

- Chartered Accountant
- Member of Royal Institute of Chartered Surveyors (MRICS)
- Registered Valuer with IBBI

Service Line

- Valuation
- Operational Due Diligence
- M&A Advisory
- Review & Development of SOP
- Financial Due Diligence
- Business Plan Reviews

Industry Lines

- Real Estate Fund and Developer
- FMCG Fund & Edu Fund
- Hospitality
- Manufacturing
- Telecommunication
- Financial Services
- Power & Automotive Industry

PROFESSIONAL EXPERIENCE

Mr. Sumchit Anand is a Chartered Accountant by qualification and has over 25+ years of experience in M&A Advisory with Big 4 and industry leading firms. He is also a member of Royal Institute of Chartered Surveyors (MRICS). Sumchit's advisory experience spans through the deal continuum including - Deal advisory, due diligence, asset management, valuations, business plan reviews, feasibility analysis etc. He also has extensive experience in the Operational Risk Consulting domain. His transactions experience includes advising and assisting large Private Equity funds, venture funds, LP's and Strategic investors in their investment and asset management activities by providing comfort on their proposed investments and helping achieve their commercial and strategic objectives. He is also a registered valuer with Insolvency and Bankruptcy Board of India and has advised private equity investors, venture funds, LP's across transaction ranging from USD 2 million to USD 1 billion through the transaction continuum.

PRINCIPAL AREAS OF PRACTICE

Sumchit's experience spans across Private equity funds, Manufacturing, Real Estate, Infrastructure, Telecom, IT & ITES, Healthcare, Education, Automobile and Media & Entertainment. His M&A advisory experience spans across geographies, including the US, the UK, Germany, France, Singapore and China.

•**Valuation:** Manage and delivered business and intangible valuations for merger & acquisition, financial reporting, tax & regulatory compliance, restructuring & re organization, corporate services and management planning purposes.

•**Risk Consulting, Process review, Development of SOP:** Assistance to clients in Operational Risk Consulting domain, including - performance improvement, cost reduction, internal audits, and risk assessment. Support to the private equity, funds / general partner organisation w.r.t assessment, review of operations/processes like investment process, portfolio, management, deal life cycle management, asset management & support functions (IT, HR, F&A, compliance & risk).

•**M&A support & Due Diligence:** Advising funds in their investment decisions including strategic investments, proposed, investments, valuations, due diligence on target/vendor, identifying key deal issues, their impact on the purchase, consideration and degree of risk attached to such issues, review of historical information as well as evaluation of projections of its future performance.

•**Financial / Business Plan Review:** Analyzing business plan and commenting on the assumptions / accuracy along with highlighting risks.




Krishan Goyal
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Education/Qualifications

- Registered Valuer with IBBI
- Chartered Accountant

Service Line

- Valuation
- M&A Advisory
- Process Engineering/ Reengineering
- Review & Development of SOP
- Financial Due Diligence
- Business Plan Reviews

Industry Lines

- Real Estate Fund and Developer
- FMCG Fund & Edu Fund
- Hospitality
- Manufacturing
- Telecommunication
- Financial Services
- Power & Automotive Industry

PROFESSIONAL EXPERIENCE

Mr. Krishan Goyal has over 18+ years of working experience with Protiviti and A.F.Ferguson & Co. (a member firm of Deloitte). A Chartered Accountant by qualification, his experience includes Valuation, M&A Risk Advisory, Asset Management, Process Reviews, Internal Audit forensics and Transaction Support. His experience spans across China, Middle East and Africa. He is also a registered IP valuer with Insolvency and Bankruptcy Board of India and has advised private equity investors, venture funds, LP's across transaction ranging from USD 2 million to USD 1 billion through the transaction continuum.

PRINCIPAL AREAS OF PRACTICE

The experience spans across Power Sector, Automotive industry, Healthcare, Real Estate, Private Equity, FMCG, Telecommunication, Manufacturing, E-Commerce, media and other sectors.

- **Valuation:** Manage and delivered business and intangible valuations for merger & acquisition, financial reporting, tax & regulatory compliance, restructuring & re organization, corporate services and management planning, purposes.
- **M&A support & Due Diligence:** Assisting funds / clients in their investment decisions (Buy side / sell side), proposed investments, helping in strategic investment decisions, valuations and assets management. Conducted Due Diligence on target/vendor and identifying key deal issues and their impact on the purchase consideration and degree of risk attached to such issues, review of historical information as well as evaluation of projections of its future performance.
- **Internal Audit, Process review, Development of SOP:** Support to the private equity funds / general partner organisation w.r.t assessment, review of operations/processes like investment process, portfolio management, deal life, cycle management, asset management & support functions. Conducted and supervised Internal Audit of various processes like procurement, planning, finance & accounts etc.
- **Enterprise Risk Management:** Developing Risk Management Framework (RCM's) for identification, management and minimization of risk in company.
- **Financial / Business Plan Review:** Analyzing business plan and commenting on the assumptions / accuracy along with highlighting risks.





Sumit Kumar

Contact Information

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Education/Qualifications

- MBA Finance
- ACMA
- Registered Valuer

Service Line

- Valuations & Financial Modeling

Industry Lines

- Financial Services
- Private Equity & Venture Capital
- Automotive
- IT & ITeS
- Luxury Products
- Manufacturing
- Renewables
- Life Sciences & Healthcare

PROFESSIONAL EXPERIENCE

Sumit is an MBA Finance and an ACMA and leads the Valuation Advisory with Acquisory and is based out of our Bengaluru office. In the past Sumit was associated with firms like Deloitte, KPMG, RBSA, BDO and Grant Thornton and has over 17 years of experience in the Valuation Advisory space.

His work experience includes areas such as - Valuation Advisory, Financial Planning & Analysis, transaction support, (incl. negotiation support and review of diligence findings), Fairness Opinions and Business plan reviews, etc.

Few Select Credentials -

- Value Analysis for a technology Decacorn start-up company into Hospitality-Tech space for internal evaluation
- Valuation review support for a marquee VC player for support in fair valuation of its investee companies (primarily deeptech and startup)
- Valuation analysis of a technology Unicorn startup company into Fintech & Mobile Commerce sector as part of a USD 600 mn transaction
- Fairness Opinion on Valuation for two prominent South India based public sector banks involving a consolidated transaction value of around USD 1.8 bn as part of a mega bank merger transactions
- Valuation for Purchase Price Allocation (ASC 805) for a company in the ITeS space
- Valuation of option available to an investor incase of a hydro power project (Nepal) for financial reporting purpose
- Valuation for Purchase Price Allocation (IFRS 3) for a company in the E-commerce space
- Valuation Analysis (involving review of diligence findings) of three leading life insurance companies for determining the fair value for potential investment by a leading PSU Bank proposing to enter life insurance
- Valuation of common stock using AICPA Guidelines for an online technology support provider for issue of ESOP
- Equity Valuation involving swap ratio calculations for internal restructuring in the group for a leading automotive equipment player.



**Kinnari Gandhi****Contact Information**

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Education/Qualifications

- Chartered Accountant - 2004
- CPA (Colorado) – 2007

Service Line

- Financial Due Diligence
- Business Plan Review
- Deal and Negotiation Support
- Vendor Assistance and Data Room Management
- Background Checks on behalf of Investors
- Forensic Reviews
- Documentation Support

Industry Lines

- Real Estate & Construction
- Start-ups
- Education
- IT & ITES
- Manufacturing
- Healthcare

PROFESSIONAL EXPERIENCE

Kinnari is a qualified Chartered Accountant and a Certified Public Accountant (USA). She is a Director with Acquisory in the Mumbai Office and has over 17 years of experience working with the Big 4 and other firms in the Transaction Advisory Practice, specifically financial due diligence. She was a Director at Grant Thornton before heading the Transaction Advisory Practice in western India at Acquisory.

Kinnari has worked on 200 + transactions and served financial and strategic investors in both domestic and cross-border transactions. She worked for Indian corporates who have acquired assets in the USA as well as inbound transactions with international member firms based in the USA during her tenure at Grant Thornton.

Her clients include large and mid-sized private equity firms, venture capital firms, family offices and Indian corporates. Some of the international funds she has worked for include IFC, KKR, Carlyle, Guggenheim Partners, General Atlantic etc.

Kinnari is a board member of the Association of Certified Financial Crime Specialists (ACFCS – India Chapter). She frequently presents and imparts training at various seminars including the one's conducted by the Institute of Chartered Accountants of India in the transaction advisory and forensic space. She is a member of "The Confederation of Indian Industry – Women Network" as well. Kinnari has co-authored various thought leadership publications in the start-up, real estate and private equity space.



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