

Investment Banking

Our Impact

Investment Banking

Modeling and Analysis - Forecasting Mortgage Market Size in Mongolia

Request and Guidelines Provided

- To forecast the demand of mortgage loans in Mongolia considering the mortgage market metrics of Mongolia's economic peers
- Identify key economic and demographic drivers impacting the growth in mortgage loans in the economy, and measure the affordability of mortgage loans for different income groups
- Quantify the impact of discontinuation of a popular subsidized mortgage program leading to a deficit in low-cost funds available to the population

Methodology and Final Deliverable

- The final deliverable included the forecast of mortgage loans outstanding using Regression Analysis and Mortgage Depth Analysis
- Considered the impact of the discontinuation of Mongolia's Affordable Housing Program using an affordability analysis to arrive at the final amount of loans that need to be issued

	2023F	2024F	2025F	2026F	2027F
Impact of discontinuation of AHP		(7.2%)	(13.4%)	(18.4%)	(22.2%)
Mortgage Loans Outstanding (MNT bn)					
Phasing out of Affordable Housing program by 2024	7,065.7	7,188.4	7,285.5	7,485.0	7,788.7
Continuation of Affordable Housing program	7,065.7	7,742.3	8,414.8	9,170.5	10,016.2
Affordability Analysis for different income earning groups					
% of total population that can afford Unsubsidized loans	25.2%	27.7%	30.3%	32.8%	35.2%
% of total population that can afford Subsidized loans	85.0%	87.5%	89.7%	91.6%	93.2%
Debt Service at Different Levels of Income (Based on Avg Loan Size) = Monthly EMI payments / Monthly Income					
Unsubsidized loans					
under 500 000	210.6%	164.6%	125.5%	123.4%	121.5%
500 001 - 700 000	150.4%	117.6%	89.7%	88.2%	86.8%
700 001 - 900 000	117.0%	91.5%	69.7%	68.6%	67.5%
900 001 - 1 100 000	95.7%	74.8%	57.1%	56.1%	55.2%
1 100 001 - 1 600 000	108.4%	87.7%	69.7%	68.6%	67.5%
1 600 001 - 2,100,000	82.6%	66.8%	53.1%	52.2%	51.4%
2,100,000 - 5,000,000	45.0%	37.9%	31.5%	31.0%	30.5%
Subsidized loans					
under 500 000	75.6%	80.1%	71.3%	74.9%	78.6%
500 001 - 700 000	54.0%	57.2%	50.9%	53.5%	56.1%
700 001 - 900 000	42.0%	44.5%	39.6%	41.6%	43.7%
900 001 - 1 100 000	34.4%	36.4%	32.4%	34.0%	35.7%
1 100 001 - 1 600 000	38.9%	42.7%	39.6%	41.6%	43.7%
1 600 001 - 2,100,000	29.7%	32.5%	30.2%	31.7%	33.3%
2,100,000 - 5,000,000	10.1%	11.1%	10.1%	10.1%	10.1%
Total funds required for issuing mortgage loans (2024-2027)					
(In MNT Billions)					
Complete Phasing out of Affordable Housing program by 2024					5,951.5
Conservative growth outlook					4,773.0
Base growth outlook					5,951.5
Optimistic growth outlook					7,111.9
Partial phasing out of Affordable Housing program					6,482.3
Conservative growth outlook					5,253.9
Base growth outlook					6,482.3
Optimistic growth outlook					7,891.9
Continuation of Affordable Housing program					9,077.8
Conservative growth outlook					7,541.0
Base growth outlook					9,077.8
Optimistic growth outlook					10,591.1
(In USD Billions)					
Complete Phasing out of Affordable Housing program by 2024					1.53
Conservative growth outlook					1.23
Base growth outlook					1.53
Optimistic growth outlook					1.83
Partial phasing out of Affordable Housing program					1.67
Conservative growth outlook					1.35
Base growth outlook					1.67
Optimistic growth outlook					1.98
Continuation of Affordable Housing program					2.33
Conservative growth outlook					1.94
Base growth outlook					2.33
Optimistic growth outlook					2.71

Forecast the mortgage market size in Mongolia to identify the funding gap that may arise after the discontinuation of a government mortgage program

Investment Banking

Portfolio Management - Execution and Transfer Stage

Request and Guidelines Provided

- To prepare the Bid Book and monitor the bids tenders by the buyers who submit the bids on a pre- decided date subsequent to the execution of an NDA
- Update the transfer output, based on the progress of the transfer process shaped by conversations and engagements between clients, GPs, and potential buyers
- Monitor the portfolio summary and revise it to incorporate the latest cash flows, ensuring an up-to- date representation and ensuring that comprehensive capital account audits are conducted
- Prepare the Purchase and Sale Agreement (PSA)

Methodology and Final Deliverable

- The final deliverable included evaluation of the bid book, negotiations with buyers, draft transfer documents collection, negotiation of transfer coordination and transaction closure
- Comprehended the secondary deal both from an LP and GP's viewpoint to deliver the best possible outcome for the seller
- Handled the responsibility of communicating between the GPs and the legal counsels
- Accelerated the process through effective distribution of work among the teams, leading to successful deal closure within a span of three months

Project [] - Buyer Tracker

Summary	#GP
To be Contacted	1
Negotiating NDA	1
Agreed / Executed NDA	17
Passed	7
Total	25

To be Contacted	Negotiating NDA	Agreed / Executed NDA	Passed
	1 Buyer 5 2 3 4	1 Buyer 3 2 Buyer 7 3 Buyer 8 4 Buyer 9	1 Buyer 1 2 Buyer 2 3 Buyer 4 4 Buyer 6

Mosaic Solution Comparison

	Option 1	Option 2	Option 3	Option 4
# of Funds NAV Buyers	45 \$457.9mm 1	40 \$407.8mm 4	44 \$415.1mm 3	33 \$378.0mm 9
Buyout	Fund V \$24.2mm	Buyer A 65.0% of NAV 1-Year, 25/75 deferral structure	Hamilton Lane 88.0% of NAV	Buyer D 81.0% of NAV
	Fund VI \$22.1mm			
	Fund V \$24.1mm			
	Fund III \$13.5mm			
	Fund I \$6.6mm			
	Fund V \$6.6mm			
	Fund IV & V \$36.7mm			
	Fund II \$25.2mm			
	Fund VIII \$17.3mm			
	Fund V \$8.4mm			
Fund VII \$1.3mm	Buyer B 71.0% of NAV With a 1-Year, 25/75 deferral, purchase price would increase by 3.0%	Buyer C 71.5% of NAV With a 1-Year, 25/75 deferral, purchase price would increase by 4.0%	Buyer E 73.8% of NAV	
Fund X \$0.0mm			Buyer F 61.0% of NAV	
			Buyer G 74.0% of NAV	

Ensuring a smooth transfer process and offering comprehensive support throughout the portfolio sale

Investment Banking

Deal Execution - Bubble Chart and Regression Analysis

Request and Guidelines Provided

- To analyze valuation trends in both public and private markets across suitable FinTech sub-sectors
- Request also included conducting regression analysis, an additional method to estimate the valuation range

Methodology and Final Deliverable

- Selected two sub-sectors closely related to the company and sourced financial and valuation information across ~6 years
- Valuations across time were plotted and analyzed for both public and private markets, subsequently a valuation multiple (EV/EBITDA) was estimated for the company
- Fully automated the excel template and built the analysis slides on both revenue / EBITDA multiples for the client to choose from the methods which would give a higher valuation multiple
- Comparison of public multiples to the precedent deals to showcase that the private companies are backing the stronger valuation game



A glance at sectoral trends and company valuation using regression analysis

Investment Banking

Research and Due Diligence - TAM Analysis

Request and Guidelines Provided

- Create a CIM for an embedded finance company looking to expand into: Service lines and New emerging markets
- Conduct a TAM analysis as part of the series A fundraise
- Showcase the total addressable and serviceable market by geography
- The client provided the targeted geographies and management expectations for the serviceable market

Methodology and Final Deliverable

- Understood the client's business model and expansion plans
- Scoped the data available and discussed the approach with the client
- Built TAM using appropriate assumptions and derived the TSM
- Created a higher-level version of the analysis for the CIM for easier understanding for investors

Targeting a huge total addressable market

	Country 1	Country 2	Country 3	Country 4
Total consumer loans	\$XXXX Bn	\$XXXX Bn	\$XXXX Bn	\$XXXX Bn
Total serviceable loans ¹	\$XXXX Bn	\$XXXX Bn	\$XXXX Bn	\$XXXX Bn
Fees on a per customer query basis ²	\$XXXX Bn	\$XXXX Bn	\$XXXX Bn	\$XXXX Bn
% fee based on loans under management ³	\$XXXX Bn	\$XXXX Bn	\$XXXX Bn	\$XXXX Bn
+				
=				
Total serviceable market	\$XXXX Bn embedded finance opportunity in emerging markets			

1. Serviceable loans are based on sectors xx is targeting
2. Fee per query is assumed to be an average of \$X; number of applications is calculated by taking an average ticket size of \$X and a X% approval rate
3. % fee based on loans under management is assumed to be X%

1

Addressable Economies	Comparable Economy	Addressable Consumer Loans %	Total Consumer Loans	Loan Book of Serviceable Segments	Average Revenue as a % of Loan Book	Revenue per Query	Average Ticket Size	TAM	TSM	Total Revenue (Loans Under Management)	Total Revenue per Query	Number of Loans
Country 1	XXXX	33.3%	\$372.85	\$124.35	3.2%	\$5.0	\$1,000.0	\$6.94	\$2.73	\$1.40	\$1.04	134,155,947
Country 2	XXXX	34.2%	\$358.09	\$93.93	3.2%	\$5.0	\$1,000.0	\$3.54	\$1.11	\$0.60	\$0.50	50,395,953
Country 3	XXXX	24.2%	\$93.78	\$22.67	3.2%	\$5.0	\$1,000.0	\$1.59	\$0.50	\$0.27	\$0.23	22,666,737
Country 4	XXXX	33.3%	\$4.54	\$1.64	3.2%	\$5.0	\$1,000.0	\$0.05	\$0.04	\$0.02	\$0.02	1,043,824
Country 5	XXXX	33.3%	\$8.28	\$2.76	3.2%	\$5.0	\$1,000.0	\$0.10	\$0.05	\$0.03	\$0.03	2,763,029

TAM analysis for an emerging embedded finance fintech looking to expand into new geographies

Case Studies: Deal Sourcing

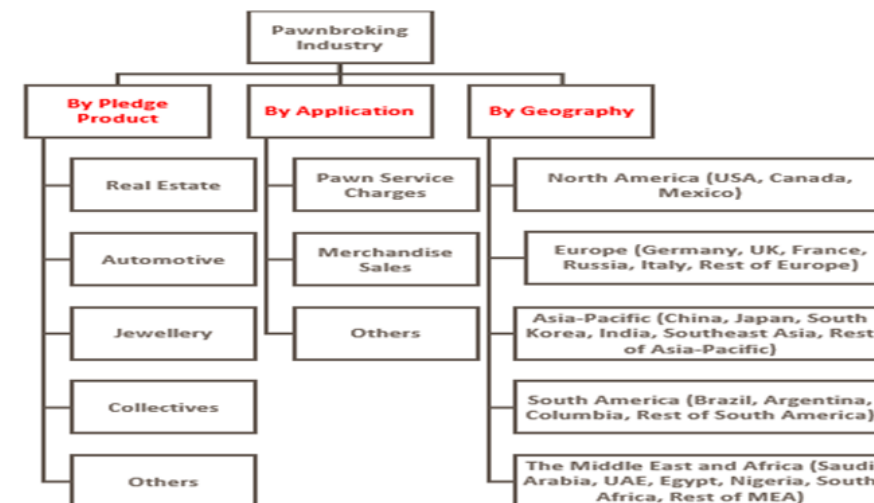
Industry Research

Request and Guidelines Provided

- To conduct market research and provide an overview of the Pawn Broking Business in order to help in making strategic decisions for one of the client's portfolio companies
- To provide insights on the digitalization and diversification into other financial services, IPOs raised, success stories of other businesses, and a general market overview displaying key trends
- To provide insights on the metrics of top global players in the market from developed and emerging economies

Methodology and Final Deliverable

- The final deliverable post desktop and database research, included, comparable analysis, case studies on successful companies and analysis of data available from company websites and reports
- The client used the research material made by the TresVista team to make decisions on the course of action for its portfolio company
- Efficient planning done by the Team helped to complete the heavy research well in advance its due date



Public Companies in the Pawnbroking Business

Emerging Economies													
Name	Revenue	Business Description	Country	Market Cap	COGS	Gross Profit	EBIT	EBITDA	Net Income	Total Assets	APEX/EBITDA	Sales CAGR	Sales Growth
Lao Feng Xiang Co., Ltd.	\$3,064.26	Lao Feng Xiang Co., Ltd. engages in the manufacture, design and sale of	China	\$4,570.46	\$3,421.86	\$642.41	\$479.89	\$512.08	\$290.93	\$3,495.00	1.7x	10.3%	13.3%
PT Bank Danamon Indonesia	\$1,418.05	PT Bank Danamon Indonesia Tbk engages in providing general banking	Indonesia	\$1,843.45	-	-	-	-	\$222.34	\$12,701.44	-	(8.9%)	(3.3%)

Developed Economies													
Name	Revenue	Business Description	Country	Market Cap	COGS	Gross Profit	EBIT	EBITDA	Net Income	Total Assets	APEX/EBITDA	Sales CAGR	Sales Growth
FirstCash Holdings, Inc.	\$2,728.94	FirstCash Holdings, Inc. operates retail pawn stores in the United States and	United States	\$4,438.52	\$1,449.69	\$1,279.26	\$283.90	\$741.23	\$253.50	\$3,904.87	16.0x	13.5%	60.6%
EZCORP, INC.	\$986.23	EZCORP, Inc. engages in the provision of pawn loans in the United States and	United States	\$488.62	\$390.22	\$496.01	\$76.65	\$180.99	\$50.16	\$1,347.88	19.8x	1.5%	21.5%

Conduct market research on the pawnbroking industry and identify trends in the industry

Case Studies: Deal Sourcing

Identifying Potential Investors

Request and Guidelines Provided

- Identify potential investment targets in the contract analytics space for a U.S. based venture capital firm

Methodology and Final Deliverable

- Reviewed over 150 companies that operate in the contract analytics space and profiled key management personnel
- Analyzed funding received by the companies, the last stage of funding received, and existing investors to shortlist a set of 40 potential companies
- Prepared a list of 40 early-stage companies as potential investment targets for the fund

Active Company Opportunities Company Name	Location	Description	Stage	Total Raised (\$M)	Priority	Investors	Use Case
1 Proposable	Bloomington, United States	Provides a platform for sales proposal management.	Accelerator/incubator	NA		SproutBox	Sales proposal creation, tracking and signing, proposal analytics, sales performance tracking, and proposal estimation
2 Predictice	Paris, France	Provides an algorithm computing technological tool to determine the outcome of a legal case based on data from previous cases.	Accelerator/incubator	NA	NA		Case analytics, predictive analytics
3 Cognitiv+	London, United Kingdom	Provides a contract analytics tool that analyzes contracts using AI and machine learning to evaluate risks.	Accelerator/incubator	NA	NA		Clause analysis, contract analysis, compliance analytics
4 Lawyaw	San Francisco, United States	Provides a platform for creating legal documents	Accelerator/incubator	0.1	Y Combinator		Document automation
5 jEugene	New York, United States	Provides a software to analyze legal documents.	Accelerator/incubator	NA	Y Combinator		Document analysis and review
6 Vaultedge	Bangalore, India	Provides a software to facilitate automatic analysis of contracts, extraction of relevant provisions and metadata.	Accelerator/incubator	0.0	NetApp Excellerator		Data extraction, review, contract analysis
7 RFP365	Kansas City, United States	Provides a platform to automate RFP creation and RFP responses.	Angel	1.0	NA		RFP automation
8 Valora Technologies	Bedford, United States	Provides an automated document data mining software designed to provide analytics.	Angel	1.8	NA		Document analysis, data mining
9 LexCheck	New York, United States	Provides an ambiguity detection software that enables attorneys to scans legal documents for potential drafting errors and also provides contract data analytics tools.	Angel	NA	NA		Error detection, contract data analytics
10 DeepStream (Supply Chain)	London, United Kingdom	Provides a platform that builds multiple questionnaires based on risk and project type, facilitates saving and sharing of documents and builds tenders.	Angel	0.8		Philippe Lenoble, Alain Dibb, John Jeffery, Markus Hunold, Pierre Andurand	Document management, tender creation

Prepared a list of early-stage companies in the contract analytics space as potential investment targets

Case Studies: Deal Sourcing

Targeted Meeting Prospects

Request and Guidelines Provided

- Review the attendees of a particular industry conference and filter a list of targeted meeting prospects

Methodology and Final Deliverable

- Reviewed the detailed attendee list and filtered out prospective meeting targets based on the client's criteria
- Created multiple cuts of the information to arrive at a comprehensive, layered output
- Researched and filled in contact information and other relevant profile information for every prospect
- Created a custom score to rank prospects to prioritize outreach and allocate capacity for meetings

Company Name	Total Raised	Year Founded	Primary Contact Title	Primary Contact Email	Primary Contact Phone	HQ City
Acquia	194.45	2007	CFO	chris.andersen@acquia.com	+49 (0)89 5506 280	Boston
Adthema	3.42	2012	Co-Founder & CEO	ian.o'rouke@adthema.com	+44 (0)20 3603 8003	London
Agentis Energy	0.10	2009	Co-Founder, CEO & Board Member	tstojka@agentisenergy.com	+1 (630) 359-6210	Chicago
AgileCraft	10.00	2013	CEO, Co-Founder and Chairman	steve@agilecraft.com	+1 (844) 222-4453	Georgetown
AppBus	7.02	2014	VP, Marketing	donna.usiskin@appbus.com	+1 (609) 873-9239	Philadelphia
Applause	115.45	2007	CFO	chris.malone@utest.com	+1 (844) 300-2777	Framingham
Appltools	46.00	2013	Co-Founder, CEO & Board Member	gil.sever@appltools.com	+1 (800) 650-3123	San Mateo
AppRiver		2002	VP, Finance	dcoleman@appriver.com	+1 (850) 932-5338	Gulf Breeze
Arena		2000	Manager	amontegudet@alliance-arena.com	+33 (0)1 69 64 11 21	Bondoufle
Atom (Movie Ticketing)	120.00	2014	Co-Founder & CEO	ameesh@atombtickets.com	+1 (844) 838-6284	Santa Monica
ATTAbotics		2015	CFO	eli@attabotics.com		Calgary
Auth0	110.47	2013	CFO	chris.dukelow@auth0.com	+1 (888) 235-2699	Bellevue
Autobooks	17.50	2015	Co-Founder, CEO & Board Member	steve@autobooks.co	+1 (866) 617-3122	Detroit
AutoGrid	76.42	2011	Founder, CEO and Board Member	amit@auto-grid.com	+1 (650) 461-9038	Redwood City
Automation Anywhere	550.00	2003	CEO, Board Member & Co-Founder	mihir.shukla@automationanywhere.com	+1 (888) 484-3535	San Jose
AvidXchange	581.80	2000	CFO	jwilhite@avidxchange.com	+1 (800) 560-9305	Charlotte
Ayehu	1.42	2007	Co-Founder & CTO	yaron@ayehu.com	+972 (0)3 649 5070	San Jose
Banyan Technology	7.95	2001	Co-Founder and COO	jwalbom@banyantechnology.com	+1 (844) 462-2269	Byria
BCforwards		1998	Founder & CEO	justin.christian@bcforwards.com	+1 (317) 493-2000	Indianapolis
Bill.com	232.68	2006	CFO	jrettig@hq.bill.com	+1 (650) 621-7700	Palo Alto
Billtrust	111.68	2001	CFO	ejordan@billtrust.com	+1 (609) 235-1010	Lawrenceville

Filtered a list of 250+ attendees to identify 30 highly relevant targets for business meetings

Case Studies: Deal Sourcing

Potential Buyers List

Request and Guidelines Provided

- Create a list of potential strategic acquirers for a company in the EdTech/Professional Skill Development space for a boutique investment client

Methodology and Final Deliverable

- Created a list of potential strategic acquirers
- Provided a better outlook of the acquirers, classified them into two tiers:
 - Tier 1: Firms with considerable interest in the space based on past acquisitions in the space and size
 - Tier 2: Others
- Created a list of potential financial acquirers in the EdTech space

List of PE Firms for [Client] - PitchBook
All figures in \$mm

S. No.	Investor Name	Rationale	Company Name	Description	Deal Date	Relevant Investment % Acquired	Implied EV/ Revenue	Implied EV/ EBITDA	Deal Synopsis
1	Investor 1	xxx	Company x	xxx	Apr 20xx	100.0%	2.3x	11.1x	xxx
2	Investor 2	xxx	Company x	xxx	Jul 20xx	50.0%	2.5x	10.1x	xxx
3	Investor 3	xxx	Company x	xxx	Mar 20xx	100.0%	2.8x	9.9x	xxx
4	Investor 4	xxx	Company x	xxx	Dec 20xx	100.0%	3.4x	10.8x	xxx
5	Investor 5	xxx	Company x	xxx	Apr 20xx	100.0%	2.4x	11.0x	xxx
6	Investor 6	xxx	Company x	xxx	Jul 20xx	100.0%	3.3x	10.7x	xxx
7	Investor 7	xxx	Company x	xxx	Mar 20xx	80.0%	2.9x	10.5x	xxx
8	Investor 8	xxx	Company x	xxx	Dec 20xx	100.0%	2.5x	11.1x	xxx
9	Investor 9	xxx	Company x	xxx	Apr 20xx	100.0%	3.5x	11.5x	xxx
10	Investor 10	xxx	Company x	xxx	Jul 20xx	60.0%	3.2x	10.1x	xxx
11	Investor 11	xxx	Company x	xxx	Mar 20xx	100.0%	2.5x	9.9x	xxx
12	Investor 12	xxx	Company x	xxx	Dec 20xx	100.0%	2.8x	10.8x	xxx
13	Investor 13	xxx	Company x	xxx	Apr 20xx	100.0%	3.4x	11.0x	xxx
14	Investor 14	xxx	Company x	xxx	Jul 20xx	100.0%	2.4x	10.7x	xxx
15	Investor 15	xxx	Company x	xxx	Mar 20xx	45.0%	3.3x	10.5x	xxx
16	Investor 16	xxx	Company x	xxx	Dec 20xx	100.0%	2.9x	11.1x	xxx
17	Investor 17	xxx	Company x	xxx	Apr 20xx	100.0%	2.5x	11.5x	xxx
18	Investor 18	xxx	Company x	xxx	Jul 20xx	80.0%	3.5x	10.1x	xxx
19	Investor 19	xxx	Company x	xxx	Mar 20xx	100.0%	3.2x	9.9x	xxx
20	Investor 20	xxx	Company x	xxx	Dec 20xx	100.0%	2.5x	10.8x	xxx
21	Investor 21	xxx	Company x	xxx	Apr 20xx	100.0%	2.8x	11.0x	xxx
22	Investor 22	xxx	Company x	xxx	Jul 20xx	100.0%	3.4x	10.7x	xxx
23	Investor 23	xxx	Company x	xxx	Mar 20xx	100.0%	2.4x	10.7x	xxx
24	Investor 24	xxx	Company x	xxx	Dec 20xx	50.0%	3.3x	10.5x	xxx
25	Investor 25	xxx	Company x	xxx	Apr 20xx	100.0%	2.9x	11.1x	xxx
26	Investor 26	xxx	Company x	xxx	Jul 20xx	100.0%	2.5x	11.5x	xxx
27	Investor 27	xxx	Company x	xxx	Mar 20xx	100.0%	3.5x	10.1x	xxx
28	Investor 28	xxx	Company x	xxx	Dec 20xx	100.0%	3.2x	9.9x	xxx
29	Investor 29	xxx	Company x	xxx	Apr 20xx	80.0%	2.5x	10.8x	xxx
30	Investor 30	xxx	Company x	xxx	Jul 20xx	100.0%	2.8x	11.0x	xxx
31	Investor 31	xxx	Company x	xxx	Mar 20xx	100.0%	2.4x	10.7x	xxx
32	Investor 32	xxx	Company x	xxx	Dec 20xx	60.0%	3.3x	10.5x	xxx
33	Investor 33	xxx	Company x	xxx	Apr 20xx	100.0%	2.9x	11.1x	xxx
34	Investor 34	xxx	Company x	xxx	Jul 20xx	100.0%	2.5x	11.5x	xxx

List of Potential Buyers for [Client]

Source: PitchBook and Google Searches
All figures in \$mm

S. No.	Investor's Name	Investor Business Description	Ownership	Investor Location	Website	Investor Type
1	Company 1	xxx	Corporation	Newport, Kentucky	Link	Strategic
2	Company 2	xxx	Corporation	Keene, New Hampshire	Link	Strategic
3	Company 3	xxx	Corporation	Providence, Rhode Island	Link	Strategic
4	Company 4	xxx	Corporation	Naperville, Illinois	Link	Strategic
5	Company 5	xxx	PE-Backed Company	Warren, Michigan	Link	Strategic
6	Company 6	xxx	Corporation	Riviera Beach, Florida	Link	Strategic
7	Company 7	xxx	Corporation	Mountville, Pennsylvania	Link	Strategic
8	Company 8	xxx	Corporation	Carteret, New Jersey	Link	Strategic
9	Company 9	xxx	Corporation	Omaha, NE	Link	Strategic
10	Company 10	xxx	Corporation	Grand Rapids, MI	Link	Strategic
11	Company 11	xxx	Corporation	Fort Worth, TX	Link	Strategic

Leveraged database access and publicly available information to provide a comprehensive list of potential acquirers in the EdTech space

Case Studies: Deal Sourcing

Creating Newsletter for Lead Generation

Request and Guidelines Provided

- Create a newsletter focusing on developments in Sub-Saharan Africa for periodic distribution to the client's institutional contacts

Methodology and Final Deliverable

- Delivered a weekly newsletter focusing on macroeconomic news, geopolitical developments, target industries' coverage, company news, and private equity news
- Provided periodic insights across industries to the client for distributing to 5,000+ institutional contacts in the region

Index	Closing Price	Change			
		Daily	YTD	LTM	PE
Johannesburg (South Africa)	51,550.2	(0.1%)	11.4%	26.5%	18.9x
Nairobi (Kenya)	151.4	0.3%	10.8%	22.9%	14.5x
Nigeria	42,285.9	(0.6%)	2.3%	13.4%	13.6x
Ghana	2,295.6	(0.0%)	7.0%	20.6%	72.4x
Uganda	1,732.3	(0.8%)	13.8%	10.2%	NA
Zambia	6,137.0	0.0%	15.8%	30.9%	NA
Morocco	19,281.8	(0.3%)	2.5%	7.7%	NA

Source: Bloomberg

Macro	Industry	Company
<ul style="list-style-type: none"> • The Central Bank of Nigeria must boost its FX reserves before conditions would be appropriate for a rate cut and a cut is unlikely before presidential elections in 2015, CBN Deputy Governor Kingsley Moghalu said. He also highlighted the need for the country's monetary policy to consider potential risks from the end of the US' bond-buying program. • Zimbabwe has cut its 2014 growth forecast to 3.1% from 6.1%, in line with projections from the IMF, the finance minister and central bank governor said. A baseline projection for real GDP growth for 2014 is 3.1%. • Nigeria can build on its current success as Africa's largest economy by ensuring that growth is more inclusive, a McKinsey report has said. McKinsey & Company explained that resources only accounted for 14% of the country's GDP, with retail and wholesale trade being biggest drivers of GDP growth. • Zimbabwe Government is reviewing the existing 2004 policy guidelines on joint ventures in order to give legal force and fine tuning it to avoid uncertainties and delays in the processing of such projects. Finance Minister told Institute of Chartered Accountants of Zimbabwe business conference that the objective of the review was to ensure transparency. 	<ul style="list-style-type: none"> • Zimbabwe and the European Union will launch a business information centre to enhance business linkages between local exporters with their European counterparts. This follows the successful launch of the three million euro facility in February by the EU to support the Trade and Private Sector Development Program in Zimbabwe. • A unit of the World Bank has lent Kenya USD 50 million at zero interest to support the government's efforts in building capacity to manage the emerging oil and gas industry. The loan would ensure efficient production and help allocate resources. 	<ul style="list-style-type: none"> • Airtel Ghana will invest USD 58.27 million in a network and services expansion drive, with USD 43.7 million of the total amount to be spent on expanding the operator's data footprint in Ghana and to spend USD 300 million for the expansion of its network and services in Nigeria in 2014. • US e-commerce firm PayPal has announced First Bank Nigeria as its official partner in Nigeria. The partnership would break the barrier of e-commerce and e-payment to citizens and will change the face and habits of e-commerce in Nigeria. • Australia-based miner BHP Billiton and UK-based Anglo American are considering selling their jointly owned manganese assets in South Africa and Australia, reports the Wall Street Journal. The assets include one mine in Australia, two mines in South Africa and processing plants in both countries. • South Africa-focused platinum group metals producer Sylvania Platinum produced 53,808 oz of platinum group metals in FY13/14 ended June 30, exceeding its production guidance of 51,000 oz. Its output was up 22% y-o-y from 44,095 oz in FY12/13. • UK-based energy services company Wood Group has signed a two-year contract with Ghana-based Hydra Offshore to provide local engineering support for its subsea engineering services work for Tullow Oil's TEN field development project offshore Ghana.
M&A / Company		
<ul style="list-style-type: none"> • Sports Kenya is tendering a public private partnership (PPP) project to perform a feasibility study through to the development of a detailed design for five national stadiums. A single competitive bidding process will be conducted and will cover five schemes in Mombasa, Nakuru, Eldoret, Kisumu and Garissa. • MTN Nigeria has entered into a strategic partnership with the National Health Insurance Scheme (NHIS) to help bring affordable healthcare services closer to its subscribers and the nation at large. The aggregator of this innovative collaboration is Salt and Einstein. 		

Client generated high quality leads using Newsletter as a marketing tool

Case Studies: Deal Sourcing

Deal Sourcing and Processing

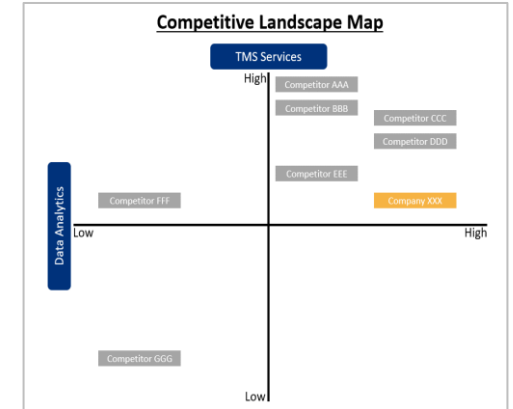
Request and Guidelines Provided

- To conduct a research about the target company and its industry and answer a set of questions on the industry, management, financials, company and deal as per the client's investment criteria
- The provided information would decide whether the deal should proceed or not, based on the scoring from the data populated
- To templatize a functional model which could track all the deals with minimum modifications to the template for every deal

Methodology and Final Deliverable

- Completed a knockout tool and initial screening questions related to the industry, management, company and financial metrics of the deal based on the investment criteria of the client
- Created the questions related to the same segments as in screening and researching on competitors and the services/technologies they provide
- Worked on the final due diligence checklist and its research from the Letter of Intent and Indication of Interest documents

Company Financials	For the Fiscal Years Ended											
	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2019	2020	2021	2022E
\$ in mn												
Revenue	\$ 50.0	\$ 150.0	\$ 250.0	\$ 350.0	\$ 450.0	\$ 550.0	\$ 650.0	\$ 750.0				
COGS	40.0	110.0	180.0	250.0	320.0	390.0	460.0	530.0				
Gross Profit	\$ 10.0	\$ 40.0	\$ 70.0	\$ 100.0	\$ 130.0	\$ 160.0	\$ 190.0	\$ 220.0				
OpEx	11.0	12.0	17.0	102.0	147.0	192.0	237.0	282.0				
EBIT	\$ (1.0)	\$ 28.0	\$ 53.0	\$ (2.0)	\$ (17.0)	\$ (32.0)	\$ (47.0)	\$ (62.0)				
EBITDA	\$ (1.8)	\$ 28.2	\$ 53.2	\$ (5.8)	\$ (21.8)	\$ (37.8)	\$ (53.8)	\$ (69.8)				
CapEx	(0.6)	-	(0.0)	(0.0)	(0.5)	(0.5)	(0.5)	(0.5)				
FCF	\$ (2.0)	\$ 0.0	\$ (0.2)	\$ 3.7	\$ 4.9	\$ 6.0	\$ 7.1	\$ 8.0				
Metrics												
Revenue growth %		200.0%	66.7%	40.0%	28.6%	22.2%	18.2%	15.4%				
Gross margin %	20.0%	26.7%	28.0%	28.6%	28.9%	29.1%	29.2%	29.3%				
EBIT margin %	(2.0%)	18.7%	5.2%	(0.6%)	(3.8%)	(5.8%)	(7.2%)	(8.3%)				
EBITDA growth %		NM	(61.1%)	(156.9%)	NM	NM	NM	NM				
EBITDA margin %	(3.6%)	17.5%	4.1%	(1.7%)	(4.8%)	(6.9%)	(8.3%)	(9.3%)				
Financial Knockout Criteria												
												YES/NO
Is most recent year revenue greater than \$10.0 mn?												Yes
Is the average revenue growth rate greater than 30.0%?												No
Is the gross margin greater than 25.0%?												No
Is projected EBITDA greater than \$2.0 mn in 18-24 months?												Yes
Is projected EBITDA margin greater than 10%?												No
Will the business be FCF positive in 18-24 months?												Yes
If Not, in how many years will it be FCF positive?												NA
Can we make 2.0x MOIC in 3 years?												Need more Informa
Does the business pass ALL knockout criteria?												Do not proceed



Company Key Questions

(What do we have to believe about the Company to get excited about this deal?)

Company Knock Out Questions

COMPANY	CRITERIA	YES/NO
1 Is revenue predictable?	Recurring/contracted revenue is preferred	Yes
2 Is revenue recurring?		Yes
3 Is the customer base diversified?	No customer > 25%, Top 5 customers less than 50%	No
4 Does the company have a compelling value proposition?	Should utilize ROI or similar measures	Yes
5 Is the product/service a commodity product?	Is the product a low capex item, is it differentiated from competitors, is it a proprietary offering	Yes
6 Has the company proven its business model can scale?	Has the company maintained margins as it has grown?	Yes
7 Is there a growth plan?	Should be compelling, double EBITDA, and growth strategy should be logical	Yes
8 Is the position defensible?		Yes
9 Is capex low?		Yes

Provided insights into the company and the industry, helping in assessing a deal better

Case Studies: Deal Sourcing

Mosaic Solution in an LP-led Secondary Transaction

Request and Guidelines Provided

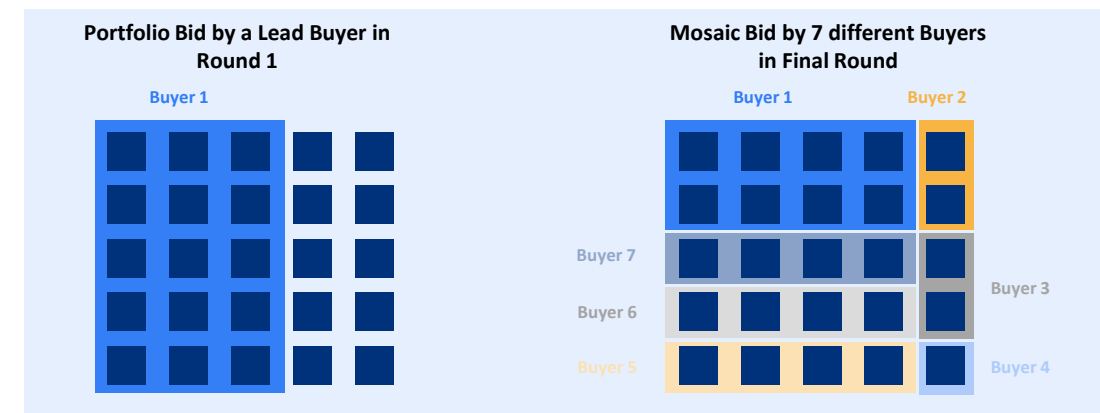
- To reposition the portfolio in order to enhance go-forward returns
- To maximize the sale portfolio size without sacrificing price and close majority of the sale by the year end – 12/31/22
- To consider deferred payment structure to improve pricing

Methodology and Final Deliverable

- The final deliverable consisted of a mosaic solution to the diversified portfolio sale that the seller brought into the market for liquidation by year end
- Created complex PSAs for a few buyers with multiple buying entities
- Sent daily transfer status update emails to keep all the concerned parties on the same page, given the huge number of entities involved

Buyout 25 Funds ~\$760mm	7 Buyers	Distressed 4 Funds ~\$150mm	1 Buyer
Real Estate 14 Funds ~\$520mm	2 Buyers	Fund of Funds 1 Fund ~\$130mm	1 Buyer
Credit 4 Funds ~\$280mm	4 Buyers	Venture 6 Funds ~\$120mm	1 Buyer
Infrastructure 6 Funds ~\$180mm	2 Buyers	TOTAL 60 Funds ~\$2,140mm	17 Unique Buyers

Illustrative Mosaic Effect for the Buyout Subset



Mosaic solution in a diversified portfolio maximizes the sale portfolio size / proceeds as opposed to a single buyer solution

Case Studies: Deal Sourcing

CRM Management - Standardizing Company/Contact Information

Request and Guidelines Provided

- Data standardization of 40,000+ contacts and 8,000+ companies for a healthcare-focused global investment bank with \$100 billion in advisory assets

Methodology and Final Deliverable

- Scanned the CRM to identify inconsistent use of abbreviations and formats, spelling errors, etc.
- Standardized company information by removing suffixes (e.g., LLC., Ltd., Inc., Corp.), spelling out acronyms (e.g., ACP to Arix Capital Partners) and using a standard phone number format (e.g., 224XXXXXXX to +1-224-XXX-XXXX)
- Standardized contact information by removing salutations (i.e., Mr., Mrs., or Ms.), ensuring capital letters in names (e.g., john smith to John Smith) and using a consistent designation format (e.g., MD to Managing Director)
- Removed obsolete data and duplicates and added Therapeutic and Sub-Therapeutic Area of Interest for contacts and companies

The screenshot shows the 'EDIT PREFERENCES' dialog box with the following settings:

Field	Matching Type	Min. Similarity	Weight
Full Name	General	1.00	10
TresVista ID	General	1.00	90

THRESHOLD: 50

Buttons: CANCEL, SAVE

The screenshot shows the 'CONTACTS data' table with the following columns: DC ID, TresVista ID, First Name, Last Name, Company, Job Title, Upload Status, and Merge Status. The table contains multiple rows of contact data, including names like Amanda Shultz, Terry Cogenorth, and John Smith.

The client received a standardized, reliable, and high-quality CRM resulting in increased efficiency of the sales and marketing efforts

Case Studies: Deal Sourcing

CRM Management - Updating, Verifying, and Maintaining CRM Information

Request and Guidelines Provided

- Maintain and update the CRM database of candidates in the Private Equity industry, map compensation across designations, and create reports to analyze recruitment trends for a US based Talent Recruitment Agency

Methodology and Final Deliverable

- Updated candidate profiles on CRM from resumes shared by the client and cross-verified and added information from LinkedIn and other reliable sources
- Tracked personnel movement via LinkedIn/company website and updated the revised employment status on CRM for effective lead generation
- Tracked the compensation information of the candidates across designations and firms to provide the client with insights on prospective candidates
- Prepared periodic reports to allow the client in analyzing the industry-wide recruitment trends

Particulars	2021	Total Averages (Across Years)
Average Length of a Search (Days)	92	107
Average # of Candidates Presented	22	23
Average # of Males Presented	16	16
Average % Male Presented	73%	71%
Average # of Females Presented	6	7
Average % Female Presented	26%	28%
Average # of POCs Presented	2	2
Average % POC Presented	12%	11%
Average % Offer Accepted	87%	89%

The client received an average of 1,300+ new and existing resumes and 180+ compensation mappings on a semi-annual basis



Case Studies: Deal Execution

Case Studies: Deal Execution

Analyzing Data Rooms and Validating Assumptions

Request and Guidelines Provided

- Understand historical performance and perform diligence on the key drivers of a North American inland waterways company
- Understand the firm's asset utilization efficiency and customer concentration

Methodology and Final Deliverable

- Worked on the data provided by the client to understand the financial history
- Extensive data analytics with several data cuts to check for any anomalies in the operations
- Diligence on the customer history and concentration
- Additional research on the expectations of the primary drivers of the business



Created a data analytics model for diligence on the financials, final output was a presentation which laid out the different aspects / concerns for the business

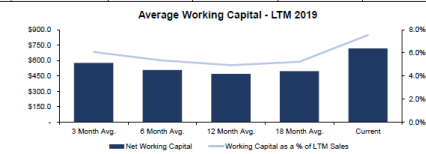
Case Studies: Deal Execution

Financial Statement Analysis - Working Capital

Request and Guidelines Provided

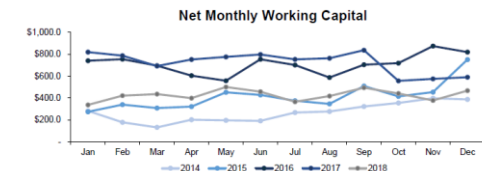
- The team was asked to prepare an analysis on the working capital requirements of a private company undergoing due diligence from a potential buyer
- The client is a U.S. based middle market investment banking firm which was advising the company on its sale

Working Capital Analysis (\$ in 000's)	3 Month Avg. As of February 2019	6 Month Avg. As of February 2019	12 Month Avg. As of February 2019	18 Month Avg. As of February 2019	Current As of February 2019
Current Assets					
Accounts Receivables	\$830.2	\$828.2	\$780.3	\$781.2	\$912.1
Prepaid expenses and other current assets	6.3	8.6	21.0	23.9	0.2
Total Current Assets (incl. cash and cash equivalents)	\$836.4	\$836.8	\$801.3	\$805.1	\$912.3
Current Liabilities					
Accounts Payable	\$257.5	\$327.1	\$317.8	\$288.2	\$186.4
Total Other Current Liabilities	(2.2)	0.2	0.8	(0.4)	(1.1)
Current Liabilities (incl. LT Debt and Loans Payable)	\$255.3	\$327.3	\$318.6	\$287.8	\$185.3
Net Working Capital	\$581.1	\$509.5	\$482.7	\$517.3	\$727.0
Working Capital as a % of LTM Sales	6.1%	5.3%	4.9%	5.2%	7.5%
Key Ratios:					
Days Sales Outstanding (DSO)	33	33	32	32	36
Days Payable Outstanding (DPO)	11	14	14	13	8



Monthly Net Working Capital - LTM 2019

Month	Net Working Capital (\$ in 000's)	Working Capital as a % of LTM Sales
Mar-18	\$836.4	6.1%
Apr-18	\$836.8	5.3%
May-18	\$801.3	4.9%
Jun-18	\$805.1	5.2%
Jul-18	\$912.3	7.5%
Aug-18		
Sep-18		
Oct-18		
Nov-18		
Dec-18		



Methodology and Final Deliverable

- Created a detailed monthly analysis on the working capital levels of the company using its financial statements
- Conducted ratio analysis including turnover and days outstanding ratios using the monthly working capital data
- Also created graphical outputs on monthly and average working capital levels to be shared with the buyer

Created a detailed working capital analysis to be shared with a potential buyer to help in the due diligence process

Case Studies: Deal Execution

Due Diligence Questionnaire (DDQ)

Request and Guidelines Provided

- Complete the Due Diligence Questionnaire from a prospective investor interested in the client's private credit fund, providing tailored and comprehensive responses

Methodology and Final Deliverable

- Carefully reviewed the DDQ to comprehend the specific information requested and diligently gathered all the requisite documents from the client
- Methodically structured the responses, ensuring clarity and conciseness, while also furnishing the required supporting documents and disclosures
- Shared the DDQ with the potential investor and collaborated on resolving any queries that arose after their initial review

The image shows a blurred screenshot of a Due Diligence Questionnaire (DDQ) form. At the top, there is a header section with a title and a table containing several rows of data. Below this, there are several numbered sections with text prompts. A prominent table is visible in the lower right quadrant, with columns labeled 'Management', 'Key Personnel', 'Key Advisors', 'Key Investors', 'Key Customers', 'Key Suppliers', and 'Key Partners'. The table contains multiple rows of data, though the specific details are illegible due to blurring. Below the table, there are more text sections and a final section with a table of data.

Helped the client convey pertinent information to the potential investor, facilitating a smooth progression in the fundraising process

Case Studies: Deal Execution

DCF Valuation and Due Diligence

Request and Guidelines Provided

- Research certain aspects of a pharmaceutical company's business lines and competitive landscape for an asset manager
- Provide deeper insights to understand the company's business segments, product pipeline, and prospects along with projecting the company's financials and preparing the DCF valuation model

Methodology and Final Deliverable

- Started the research based on a list of questions and points outlined by the client
- Shared a document with the client which summarized the research findings related to the pharmaceutical industry, past corporate governance issues, the company's drug pipeline, and probability-weighted revenue generation capacity
- Prepared a DCF model by using the company's filings, transcripts, and sell-side reports

Target Inc.						
(All values in USD M, except per share data)						
Year Period End	2018A	2019A	2020A	2021E	2022E	2023E
	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Non-GAAP Measures						
x GAAP Net Income	352.5	16.8	(669.9)	2,431.2	2,857.2	3,379.1
Adjusted for:						
Purchase accounting related amortization	1,833.9	1,767.0	1,933.6	2,523.1	2,444.4	2,224.4
Litigation settlements and other contingencies, net	(49.5)	(21.4)	107.8	87.5	87.6	88.1
Interest expense	39.7	27.2	12.6	-	-	-
Clean energy investments pre-tax loss	78.7	62.1	48.4	30.0	30.0	30.0
Acquisition related costs	21.4	89.7	613.6	-	-	-
Restructuring related costs	240.2	104.6	323.1	1,300.0	1,000.0	750.0
Share-based compensation expense	-	56.8	79.2	87.5	87.6	88.1
Accretion of contingent consideration liability and other fair value adjustment	-	-	-	-	-	-
Other special items included in:						
Cost of sales	225.1	366.0	438.1	160.0	80.0	50.0
Research and development expense	118.2	121.1	47.2	-	-	-
Selling, general and administrative expense	43.7	60.0	44.6	40.0	20.0	-
Other expense, net	25.4	10.7	(16.8)	-	-	-
Tax effect	(564.5)	(380.1)	(589.7)	(782.3)	(693.7)	(597.7)
Adjusted Net Income	2,364.8	2,280.5	2,371.8	5,877.1	5,913.1	6,012.0
Adjusted EPS	\$4.58	\$4.42	\$3.95	\$4.85	\$4.88	\$4.96
x U.S. GAAP net earnings (loss)	352.5	16.8	(669.9)	2,431.2	2,857.2	3,379.1
Add/(deduct) adjustments:						
Net contribution attributable to equity method investments	78.7	62.1	48.4	30.0	30.0	30.0
Income tax (benefit) provision	(54.1)	137.6	(51.3)	551.9	646.6	767.0
Interest expense	542.3	517.3	497.8	698.9	661.4	589.8
Depreciation and amortization	2,109.9	2,019.9	2,216.1	3,062.9	2,991.5	2,821.4
EBITDA	3,029.3	2,753.1	2,041.1	6,774.8	7,188.6	7,587.3
Share-based compensation expense (income)	(3.3)	56.8	79.2	87.5	87.6	88.1
Litigation settlements and other contingencies, net	(49.5)	(21.4)	107.8	87.5	87.6	88.1
Restructuring & other special items	646.4	751.2	1,426.0	1,500.0	1,100.0	800.0
Adjusted EBITDA	3,622.9	3,539.7	3,654.1	8,449.8	8,463.8	8,563.6
Y-Y Growth	(4.4%)	(2.3%)	3.2%	131.2%	0.2%	1.2%
Margin	31.7%	30.8%	30.6%	48.3%	48.3%	48.6%
Add: estimated Adjusted EBITDA for the XYZA Business before acquisition						
Combined Prelim est. Adjusted EBITDA			3,300.0	-	-	-
			6,954.1	8,449.8	8,463.8	8,563.6

	Name	Type	Current Development	Revenue Generated (\$ millions)	Revenue/Market Size (\$ millions)	Probability/Approval Rate	Market Captured
x	Pending Approval from FDA----->						
1	Drug A	Generic	Pending Approval	\$88.7	\$1,138	55.6%	14.0%
2	Drug B	Generic	Pending Approval	\$88.7	\$1,138	55.6%	14.0%
3	Drug C	Generic	Temporary Approval	\$211.9	\$2,721	55.6%	14.0%
4	Drug D	Biosimilar	Pending Approval	\$166.0	\$2,713	55.6%	11.0%
5	Drug E	Generic	Pending Approval	\$84.2	\$1,081	55.6%	14.0%
6	Drug F	Generic	Pending Approval	\$234.0	\$3,004	55.6%	14.0%
7	Drug G	Biosimilar	Pending Approval	\$326.8	\$5,341	55.6%	11.0%
8	Drug H	Generic	Pending Approval	\$11.3	\$146	55.6%	14.0%
x	In Development / Announced Program----->						
1	Drug O	Biosimilar	Pre-clinical	\$4.9	\$1,387	4.0%	11.0%
2	Drug P	Biosimilar	Pre-clinical	\$4.0	\$1,120	4.0%	11.0%
3	Drug Q	Biosimilar	Unknown	\$11.1	\$3,157	4.0%-38.0%	11.0%
4	Drug R	Biosimilar	Process Development	\$3.9	\$3,645	1.2%	11.0%
5	Drug S	Biosimilar	Phase 3	\$264.5	\$7,909	38.0%	11.0%
6	Drug T	Generic	Unknown	\$3.9	\$150	2.4%-62.0%	14.0%

Conducted extensive due diligence research on a pharmaceutical company along with its DCF valuation

Case Studies: Deal Execution

Summarizing CIMs

Request and Guidelines Provided

- Helped credit client turn preliminary reports for new opportunities
- Prepare a document that is executed in a short timeframe and customized to focus on the firm's investment parameters and preferences

Methodology and Final Deliverable

- Designed a template that distilled the opportunity into its main aspects, such as the business, transaction, industry, and financials
- Worked with the client to understand and note the key consideration specific to the client's investment approach and sectors of focus
- Suggested the inclusion of additional sections for SWOT analysis, diligence questions, and a summary table for key parameters

The screenshot displays a professional CIM template with the following sections:

- Company and Project Name:** Includes fields for the company name, date, and a checkbox for "Data Overview Completed".
- Executive Summary:** A section for a high-level overview of the investment opportunity.
- Company Overview:** A detailed section about the company, including its history, mission, and key achievements.
- SWOT Analysis:** A table with four columns: Strengths, Weaknesses, Opportunities, and Threats, used for strategic analysis.
- Key Objectives / Data Requests:** A section for outlining specific goals and the information needed for due diligence.
- Summary Table:** A table at the bottom with columns for "Category", "Yes", "No", and "Notes", used to track key parameters.

Category	Yes	No	Notes
High Growth Industry (YTD)	✓		
Large Addressable Market		✓	
Market Leader	✓		
Proven Business Model		✓	
Scalability	✓		
Low Customer Concentration			✓
Strong Financials	✓		
Low Technology Risk		✓	

Helped devise a format and approach to screen and document new opportunities on very quick turnarounds, which has helped the client process more opportunities and act faster on deals

Case Studies: Deal Execution

LBO Valuation – Technology Company

Request and Guidelines Provided

- A boutique investment bank requested for an LBO model of a company in the technology space
- The team was asked to source the historical financials from public sources since the company was a listed entity, and to build forecasts based on market research

Methodology and Final Deliverable

- Performed research on multiples and premiums offered to companies in the target industry
- Prepared a dynamic model by incorporating various assumptions related to capital expenditure, leverage, working capital, etc.
- Forecasted drivers based on market research
- Final deliverable provided a sensitivity analysis of IRR and MOIC based on the entry price

LBO Equity Returns		12/31/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	
Exit year	12/31/2023		No	No	No	No	No	Yes	
EBITDA			41,596.4	58,407.2	55,104.3	63,283.3	71,639.0	80,264.4	
Exit multiple	22.0x		22.0x	22.0x	22.0x	22.0x	22.0x	22.0x	
Enterprise Value			-	-	-	-	-	1,765,816.3	
Less: Exit costs	2.0%		-	-	-	-	-	(35,316.3)	
Enterprise Value (post exit costs)			-	-	-	-	-	1,730,500.0	
Less: Net debt			-	-	-	-	-	(64,972.1)	
Value Attributable to Shareholders			-	-	-	-	-	1,795,472.0	
<u>Equity Distribution:</u>									
Common Equity			-	-	-	-	-	1,795,472.0	
Financial Sponsor	90.0%		-	-	-	-	-	1,615,924.8	
Management Share	10.0%		-	-	-	-	-	179,547.2	
Returns (Common Equity Only)		12/31/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	
Initial Investment		(382,777.5)	-	-	-	-	-	-	
Exit Proceeds		-	-	-	-	-	-	1,615,924.8	
Total Cash Flows		(382,777.5)	-	-	-	-	-	1,615,924.8	
% IRR		33.4%							
MOIC		4.2x							
Gross Capital Gain		1,233,147.3							
Proforma Balance Sheet		Adjustments		12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
	FY 2017	Adjustments	FY 2017 PF						
ASSETS									
Property and equipment	39,681.0		39,681.0	43,342.8	42,497.6	44,246.9	44,246.9	44,246.9	44,246.9
Intangible assets	65,430.0		65,430.0	65,430.0	65,430.0	65,430.0	65,430.0	65,430.0	65,430.0
Goodwill	1,332.0	(1,332.0)	452,083.0	452,083.0	452,083.0	452,083.0	452,083.0	452,083.0	452,083.0
Deferred financing fees	-		1,995.3	1,596.3	1,197.2	798.1	399.1	0.0	(399.1)
Deferred taxes	6,142.5		6,142.5	6,142.5	6,142.5	6,142.5	6,142.5	6,142.5	6,142.5
Restricted cash	2,292.3		2,292.3	2,292.3	2,292.3	2,292.3	2,292.3	2,292.3	2,292.3
Other assets	11,945.7		11,945.7	11,945.7	11,945.7	11,945.7	11,945.7	11,945.7	11,945.7
Total non-current assets	126,823.5	(1,332.0)	454,078.3	579,569.8	582,832.6	581,588.2	582,938.5	582,539.4	582,140.4
Cash and cash equivalents	132,808.5	(112,808.5)	20,000.0	(14,553.9)	23,883.2	32,701.8	66,581.7	98,095.8	134,562.4
Accounts receivable	70,467.3		70,467.3	92,151.1	84,764.4	81,058.7	71,251.6	68,314.0	65,681.7
Inventories	132,326.1		132,326.1	153,282.9	136,110.7	134,435.8	130,337.6	126,880.1	124,847.8
Deferred tax assets	-		-	-	-	-	-	-	-
Income tax receivable	2,695.5		2,695.5	2,695.5	2,695.5	2,695.5	2,695.5	2,695.5	2,695.5
Other receivables	13,177.8		13,177.8	13,177.8	13,177.8	13,177.8	13,177.8	13,177.8	13,177.8
Restricted cash - current	2,280.6		2,280.6	2,280.6	2,280.6	2,280.6	2,280.6	2,280.6	2,280.6
Prepaid expenses and other assets	29,171.7		29,171.7	29,171.7	29,171.7	29,171.7	29,171.7	29,171.7	29,171.7
Total current assets	382,927.5	(112,808.5)	-	270,119.0	278,205.7	292,083.9	295,522.0	315,496.5	340,615.4
Total assets	509,751.0	(114,140.5)	454,078.3	849,688.8	861,038.3	873,672.1	878,460.5	898,036.0	922,755.8

Developed a comprehensive LBO model considering the industry and company dynamics

Case Studies: Deal Execution

Fund Modeling

Request and Guidelines Provided

- The client operates in the Secondaries PE market dealing in LP stakes evaluating portfolios with multiple funds
- TresVista's role was to analyze and value all the assets within each fund, and project returns accordingly
- The deal team also required assistance through the deal process including tracking the returns through the deal process incorporating the post-reference date activities and carrying out additional ad-hoc analysis while evaluating the deal

Methodology and Final Deliverable

- Outputs included models pricing 25 funds, the Investment Memo, and additional DD such as PRD and ESG analysis, term sheet analysis, and closing trackers
- Assisted the client draft an initial bid proposal for a \$300mn deal in a week with over 97 funds
- The VP provided inputs based on experience while the client was finalizing the pricing of each fund
 - As a part of the process, the team helped incorporate changes on a real-time basis ensuring quick turn-around

Initial valuations

- Evaluated the top 80% of the funds in portfolio
- Prepared each asset's underwriting and finalized the discount on each of the funds

Preparing IC materials

- Provided the client with detailed company analysis for top assets in the deal leveraging information from proprietary databases
- Prepared the Investment Memo for the deal

Additional Due-Diligence

- Tracking the post-reference date activities to incorporate the impact on purchase price
- Additional diligence steps like ESG analysis

Deal Closing

- Tracking the closing status of each fund's stake transfer
- Analysed the portfolio movement from reference date to the deal closing date

ABC I (XYZ)									
Deal Data		Fund / Vehicle Data				Gap Account			
Manager / GP	ABC GP	Vehicle size	331,051	Whole Fund		Commitment	30,000	9.062%	30,000
Fund Name	ABC I	Portfolio NAV	481,160			NAV Check	40,345		
Sector / Strategy	BO	Net Cash	2,771	Check		NAV	40,505	9.098%	40,505
Fund Currency	USD	Carry Reserve	-38,725	(38,790)		Total Distributions	0	#DIV/0!	0
Unit	000s	Net NAV	445,207			Amount Called	26,628	9.136%	26,628
First / Final Close Date	30-Aug-19	Gross distributions	1,490	0		Remaining Comm	3,372	8.520%	3,372
Vintage	2019	Amount Called for Unf. C	291,474	88.0%		PRD Call	2,537	9.062%	2,537
Project	XYZ	Amount Called for Carry C	291,474	88.0%		PRD Dis	816	9.062%	816
Fund size	662,101	Remaining Gross Commit	39,577	12.0%					
Reference Date	30-Sep-22	Remaining Net Unfunded	39,577						
Closing Date	30-Jun-23	Funded for investments	279,612						
Model built by	TV	Gross MOIC	1.73x						
Intermediary Fee		% public	0						

No.	Company	Investment Date	Remaining Cost	Reference NAV	Current MOIC	Adj NAV	Post RD	Jun-23	Jun-24	Dec-24	Jun-25	Dec-25	Dec-26	Dec-27	Total Proceeds	Check	MOIC	Adj NAV
1	Asset 1	Aug-19	53,843	204,605	3.8x	204,605				287,768					287,768	0	5.3x	1.4x
2	Asset 2	Sep-21	50,230	80,368	1.6x	80,368					139,131				139,131	0	2.8x	1.7x
3	Asset 3	Oct-19	73,925	73,477	1.0x	73,477	2,000		79,703						81,703	0	1.1x	1.1x
4	Asset 4	Dec-21	33,611	47,055	1.4x	47,055	3,000								68,518	0	2.2x	1.5x
5	Asset 5	Apr-21	38,584	46,300	1.2x	46,300						74,080			74,080		1.9x	1.6x
6	Asset 6	Apr-22	29,419	29,355	1.0x	29,355						52,838			52,838		1.8x	1.8x
		Net Unfunded		39,577		17,577						44,072	18,222		62,294			3.5x
		Net Cash		2,771		24,771	4,000		11,034		11,336				26,370	1,599		1.1x
		Including Fund Facility of		-7,385.5														
		Total	Jul-23	279,611	481,160		0.0%											

Assist the client in valuing various funds to facilitate buying/selling of the stakes of an existing LP in a PE Secondaries deal

Case Studies: Deal Execution

Public Comparables

Request and Guidelines Provided

- Analyze trading multiples of portfolio company's peer group to arrive at a basis for valuation

Methodology and Final Deliverable

- Screened a broad list of public companies on the basis of business operations, revenue streams, and company size to look for pure-play peers to arrive at the multiple for valuing the target company
- Created 10-year cyclical charts for comp set in comparison to the broader market indexes to highlight the historical multiple's trend

(All figures in millions, except per share data)

Company Name	Valuation									
	FY0 P/Sales Multiple	FY1 P/Sales Multiple	FY0 EV/EBITDA Multiple	FY1 EV/EBITDA Multiple	FY0 Adjusted P/E Multiple	FY1 P/E Multiple	FY0 P/E Multiple	FY1 EV/FCF Multiple	FY0 EV/FCF Multiple	FY0 Dividend Yield
Unadjusted	Unadjusted	Unadjusted	Unadjusted	Unadjusted	Unadjusted	Unadjusted	Unadjusted	Unadjusted	Unadjusted	Unadjusted
Telefonos										
Philips International Inc	4.29x	3.95x	12.0x	11.2x	24.7x	20.5x	15.2x	NM	20.1x	5.6%
Altria Group Inc	4.26x	5.55x	12.1x	12.4x	11.9x	10.7x	14.0x	NM	15.5x	4.9%
British American Tobacco PLC	3.88x	3.19x	15.6x	11.1x	3.3x	2.1x	11.6x	5.1x	17.4x	3.7%
Japan Tobacco Inc	2.61x	2.59x	8.7x	8.7x	15.7x	14.5x	14.4x	38.9x	20.0x	4.4%
FTI Ltd	6.70x	6.65x	18.5x	16.6x	27.0x	28.4x	25.6x	NA	31.0x	2.0%
Heaven Brands PLC	0.85x	3.00x	9.2x	9.5x	26.6x	18.2x	10.3x	37.0x	17.1x	6.6%
Horizon Worldwide Transportation Inc PT	4.03x	3.77x	23.0x	21.9x	30.7x	31.5x	30.0x	NM	29.8x	3.1%
Goodwin Games Inc PT	1.56x	1.41x	11.0x	10.4x	19.1x	16.8x	15.3x	NM	NM	3.8%
Pakistan Tobacco Company Ltd	12.30x	NA	38.2x	NA	NM	NM	NA	NM	NA	1.4%
British American Tobacco Malaysia Ltd	3.43x	3.38x	16.0x	16.3x	21.7x	20.9x	21.3x	NM	20.5x	4.5%
British American Tobacco Bangladesh Co Ltd	3.99x	4.03x	11.6x	10.6x	26.7x	26.5x	24.8x	NM	NM	1.7%
Philips Global Products Ltd	12.46x	NA	NM	NA	NM	NM	NA	NM	NA	0.5%
Eastern Co Ltd	4.53x	3.59x	18.8x	7.7x	22.9x	26.9x	11.9x	NM	35.8x	6.2%
Horizon International in Indonesia Inc PT	0.60x	NA	NM	NA	NM	NM	NA	NM	NA	NA
Capitol Tobacco Company PLC	6.63x	6.21x	8.3x	7.8x	13.2x	14.4x	13.4x	NM	13.0x	6.4%
Ar Capital Investment Company PLC	6.01x	NA	17.5x	NA	22.4x	20.8x	NA	NM	NA	0.0%
Goodwin Philip India Ltd	1.34x	NA	14.3x	NA	23.2x	24.3x	NA	NA	NA	1.1%
British American Tobacco Kenya Ltd	3.32x	3.08x	10.0x	9.9x	19.5x	18.6x	16.3x	NM	16.7x	4.2%
Tobacco Company Ltd	6.08x	NA	21.8x	NA	36.9x	37.5x	NA	NM	NA	2.4%
British American Tobacco Uganda	21.43x	NA	NM	22.7x	NM	NM	NA	NA	NA	NA
British American Tobacco (Tobacco Holdings) Ltd	14.07x	13.09x	28.3x	26.2x	46.9x	48.9x	40.0x	NM	36.5x	2.0%
Cameroon Ltd	3.93x	NA	10.2x	NA	13.5x	14.1x	NA	NM	NA	NA
Average	5.83x	4.44x	16.1x	13.6x	22.6x	22.0x	18.9x	27.0x	22.8x	3.4%
Median	4.14x	3.68x	14.3x	11.1x	22.7x	20.6x	15.3x	37.0x	20.0x	3.7%
High	21.43x	13.09x	38.2x	26.2x	46.9x	48.9x	40.0x	38.9x	36.5x	6.6%
Low	0.60x	1.41x	8.3x	7.7x	3.3x	2.1x	10.3x	5.1x	13.0x	0.0%

Bloomberg P/B - Trading Comparable

All figures in USD million

Min	10.00x	10.00x	30.00x	50.00x	50.00x	50.00x	50.00x	50.00x	50.00x	30.00x	30.00x	30.00x
Max												
Company	EV/Revenue			EV/EBITDA			EV/EBT			P/E		
	LTM	2018E	2019E	LTM	2018E	2019E	LTM	2018E	2019E	LTM	2018E	2019E
British American Tobacco	4.62x	4.09x	3.36x	45.6x	29.9x	22.7x	NM	NM	NM	NM	NM	NM
Altria Inc	3.65x	3.49x	3.36x	11.9x	11.4x	10.9x	13.7x	13.1x	12.7x	20.2x	18.2x	16.0x
Cameroon (Tobacco) Co Ltd	0.94x	0.92x	0.89x	2.7x	2.5x	2.5x	3.9x	3.5x	3.5x	7.0x	6.5x	6.4x
Tobacco Holdings Ltd	NM	9.38x	7.05x	24.6x	25.0x	20.0x	31.9x	30.3x	23.7x	NM	NM	NM
British American Tobacco Kenya Ltd	NM	8.50x	5.98x	39.8x	24.0x	18.0x	NM	40.2x	28.4x	8.3x	4.7x	3.7x
Goodwin Philip India Ltd	3.42x	3.39x	3.33x	15.4x	10.1x	10.0x	23.3x	12.3x	12.2x	16.3x	14.4x	13.8x
Horizon Brands PLC	1.69x	1.71x	1.70x	5.4x	5.5x	5.3x	38.3x	16.7x	15.4x	15.9x	14.2x	14.2x
Horizon Group	0.46x	0.45x	0.43x	5.5x	5.2x	4.7x	9.7x	9.0x	7.9x	15.8x	13.0x	11.3x
Telefonos Inc	2.98x	2.89x	2.67x	11.3x	10.4x	8.9x	21.9x	21.1x	17.2x	NM	27.9x	22.9x
British American Tobacco (Tobacco Holdings) Ltd	4.34x	4.06x	3.73x	NA	16.9x	15.6x	23.7x	21.5x	19.5x	29.8x	27.9x	25.3x
Low	0.46x	0.45x	0.43x	2.7x	2.5x	2.5x	3.9x	3.5x	3.5x	7.0x	4.7x	3.7x
Average	2.78x	3.29x	3.25x	18.0x	14.1x	11.8x	18.3x	15.6x	15.6x	16.0x	14.2x	14.2x
Median	3.20x	3.44x	3.33x	11.9x	10.9x	10.5x	20.1x	16.7x	15.4x	16.3x	15.0x	14.0x
Max	4.62x	9.38x	7.05x	45.6x	29.9x	22.7x	31.9x	40.2x	28.4x	29.8x	27.9x	25.3x

Identified and spread a relevant set of comparables considering specific factors to arrive at the valuation multiple of the target company

The background features a solid dark blue color. On the left side, there are two large, overlapping geometric shapes: a light blue parallelogram pointing downwards and an orange triangle pointing upwards, partially overlapping the blue shape.

Case Studies: Marketing and Communication

Case Studies: Marketing and Communication

Marketing Brochure

Request and Guidelines Provided

- Reach out to small business owners in North-East USA with an aim to leverage the client's service if they are planning to sell their business
- Shortlist the small business owners in the relevant sectors, prepare an email campaign to share several slides explaining why to leverage the client service, why to sell their business, benefits, needs, requirements, etc.

Methodology and Final Deliverable

- Screened and shortlisted potential small business owners in the industries mentioned and added their contacts
- Prepared one-pagers to highlight the services offered by the client and on various topics explaining the need, requirements, benefits, and the right time of selling the business
- The client launched the project by sending each one-pager out in a given timeline to the shortlisted list of small business owners



Planned and executed a large marketing project for a client with an aim to highlight and make their investment banking services known to potential small business owners and get more M&A opportunities

Case Studies: Marketing and Communication

M&A Advisory Pitch

Request and Guidelines Provided

- Prepare a pitch to conduct M&A advisory for a prospective client on the sale of a construction company
- The client is a middle east based middle market investment banking firm

Methodology and Final Deliverable

- Prepared a detailed deck to market the team’s capabilities and experience in the M&A advisory space
- Covered the target company’s industry overview, business overview along with it’s valuations and benchmarking
- Additionally added a section to outline the sale process and timeline considerations while suggesting the best sale strategy
- Also included a list of potential buyers for the business

The ABC Capital Team

Senior hands-on team with key relationships and experience

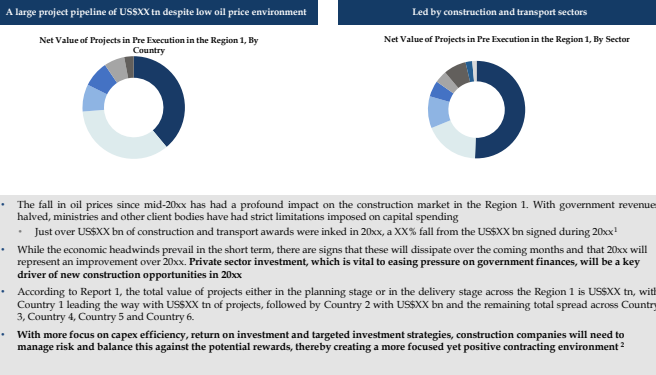
Company XYZ Logo

Company ABC Logo

<div>John Smith - Founder & CEO - 26 years of experience</div> <div><div>Picture</div><div>Logos</div></div> <div><ul style="list-style-type: none">John Smith is the founder & CEO of Company ABC. He is involved in all client engagements with an emphasis on connecting the best investment opportunities with the most suitable sources of capital.From 20XX to 20XX, John Smith was a Managing Director with Company A in Location A where he occupied a number of senior positions including Head of Capital markets and Financing and Head of Investment Banking for Industrials, Energy and Power.From 19XX to 20XX, John Smith was with Company B in Location B.John Smith holds a masters from College A in Location B.</div>	<div>John Smith - Partner & Board Director - 21 years of experience</div> <div><div>Picture</div><div>Logos</div></div> <div><ul style="list-style-type: none">John Smith was formerly the CFO of Company A Investment Banking business and Head of Investment Banking for Location C.John Smith has over XY years of experience as an investment banker. He held several positions with Company A, Company B, Company C and Company D in Location C and Location D.John Smith has significant M&A and financing experience.On top of his current occupation with Company ABC, Mr. Smith serves on a number of bank boards globally.</div>
<div>John Smith - Partner & Managing Director - 17 years of experience</div> <div><div>Picture</div><div>Logos</div></div> <div><ul style="list-style-type: none">John is a Partner & Managing Director at Company ABC, where he focuses on key client relationships & transaction executions as well as the advancement of the Capital Markets, M&A and Corporate Finance businesses.Mr. Smith joined Company ABC from Company A, where he began his career in 20XX in the firm's Location A office, working in the Corporate Finance groups.Smith has been involved in over \$XXBn of value in equity & debt capital market transactions and advised on M&A transactions whose value totaled in excess of \$Xt bn across a variety of sectors.Mr. Smith holds a masters in course 1 from College A, a diploma in course 2 from College B and a B.Sc. in course 3 from the College C.</div>	<div>John Smith - Partner & Managing Director - 15 years of experience</div> <div><div>Picture</div><div>Logos</div></div> <div><ul style="list-style-type: none">John Smith is a Partner and Managing Director at Company ABC, where his main focus is to develop long term relationships with institutional clients.He was most recently Head of Corporate Development at Company D, an Alternative Asset Management firm and prior to that, a Partner with Company E, a consulting and advisory boutique. Before that, John was Head of Clients & Markets, Financial Advisory Services for Company F in Location C for 6 years. Prior to joining Company E, he gained experience in M&A and private equity, with leading Location A institution.John Smith has a PhD in course 1 (summa cum laude) from the College A, a postgraduate degree in course 2 from the College A, a postgraduate degree in course 2 from the College A.</div>

Industry Overview

Construction Industry - Region 1



Showcased the client’s experience and skills in M&A advisory along with a proposed valuation and sale process for the target company

Case Studies: Marketing and Communication

Creating Whitepapers

Request and Guidelines Provided

- Prepare a detailed whitepaper on the construction technology sector for a U.S. based venture capital fund

Methodology and Final Deliverable

- Performed extensive secondary research and leveraged client-provided call notes with industry experts to prepare a detailed report with sections such as:
 - Construction Industry Overview
 - Automation in the Construction Industry
 - Construction Technology Market Landscape
 - Comparables



Prepared a 60-page report on the Construction Technology sector that was used by the VC for marketing and business development

A large blue parallelogram on the left and a yellow triangle pointing downwards to its right.

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