



Business valuation methods

ONE to ONE
CORPORATE FINANCE

INTRODUCTION

As a company owner, you may have wondered how much your company is worth.

If you are considering selling, knowing the value of your company is a decisive factor when asking or expecting a price.

When valuing, we must choose the method that best suits the company's valuation objective: valuing to determine the intrinsic value of the company is not the same as valuing to prepare for a negotiation.

A distinction must be made between price and value, since in the sale of a company the price is only known on the day the deed is signed (sometimes not even then), and until that date everything is negotiation.

The aim of this brief manual is to convey in the simplest way the concepts that revolve around the value of a company, as well as the main valuation methods used in the market to help you calculate how much your company is worth. ONEtoONE Corporate Finance Group has been an advisor in hundreds of sale and purchase transactions for more than sixteen years.



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1. WHAT IS VALUING A COMPANY

1.1. WHAT ISN'T A VALUATION??



A valuation **is not an audit**. The analyst does not perform an audit of the financial statements, but starts from figures that are initially believed to be valid.



Nor is it an exhaustive diagnosis of all areas of the company; the analyst focuses from the outset on critical areas that serve to uncover value drivers.

Regardless of the valuation method chosen, **valuing a company is a process of quantifying the current elements that make up the company's assets, its competitive position within its sector and the future expectations of wealth generation that can be estimated.**

Through this analysis, the value-creating elements will be determined and a value range can be established, which will be an informed opinion of what the company in question may be worth.



Valuation is a technical job and requires extensive financial knowledge.

At the same time, a good valuation requires a good knowledge of the company's business model, its strategy, an understanding of its market and where its value-creating elements are.



Sometimes, within a sales mandate, when the customer is given a range of intrinsic value of his company, the most common reaction of the entrepreneur is: "It is worth more to me".

It is worth more to me!



The above phrase has a very deep meaning, since for the entrepreneur, often the founder of his business, his company is "like a child" to whom he has dedicated his life and made it grow.

Therefore, he usually has an "inflated expectation" of its value due to the subjective conditioning factors involved.

If i pay all that for the company, what am i gaining ?



Therefore, if you are a seller, you should put yourself in the shoes of the buyer, because he will see things differently, he will think: "If I pay all that for the company, what am I gaining?"

2. PRICE AND VALUE

2.1. KNOWING HOW TO DISTINGUISH BETWEEN VALUE AND PRICE



Price is the monetary consideration that the parties agree upon in the process of buying and selling a company. It depends on supply and demand at the time and is the result of an agreement in a particular transaction.



Value is the value that each person assigns to the company according to their interests. It is the monetary measurement of the degree of utility that the company will bring to him/her.

The value depends on the application of a valuation methodology commonly accepted by the financial community.

In a sale and purchase negotiation there will be different values depending on the interests of the potential buyers and how their company fits into the business structure of the potential buyer. From the negotiation, where there is flexibility on both sides, the final price of the transaction will emerge.

The reality is that the price of a company is the result of the intersection between supply and demand, which is why the value of a company will rise if you locate those potential buyers in the world who can pay the most, who have the deepest pockets and who have the most synergies with your company. Getting several of those buyers to bid and compete for your company is the real key to maximising value.

The price is set by the market with their bids and the seller can improve the price by negotiating the bids upwards.



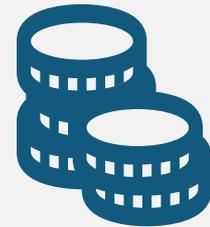
***"Every fool confuses value with price".
Antonio Machado***

3. PROFITABILITY AND RISK

The main functions of a valuation exercise take into consideration the two main factors in determining value: the expected return, and the risk of not achieving that return.

Companies are basically valued on the basis of "their profitability" and "their risk", since the other elements end up being summed up in these two concepts, and on this basis they are compared with alternative investments. If the buyer has another alternative, in which he obtains a higher return for the same risk, he will take it.

The valuator should make an analysis of expectations about the future state of the economy and the sector, based on what is known or likely to be known at the time of the valuation.



To measure the risk that future revenues will not be achieved, we use a discount rate based on the ten-year government bond, to which we add the risk premium of the company we are analysing. We will now look at all three.



As far as **Treasury bonds** are concerned, the denominator will be low. In Europe, interest rates will be low for a long time to come, as the population pyramid in Europe is becoming more Japanese, making any pick-up in inflation more difficult.

A different issue is **the risk premium for each sector**. In some sectors it will be higher due to uncertainty about their future. Think for example of automotive component companies, cinemas, retail chains or alternative energy companies.



On the **individual risk premium**. Each company faces a different risk. Local manufacturers will win, as they will be more attractive than those from distant countries and those that know how to adapt to new trends such as robotics, online sales or have the flexibility to reconfigure their business models.



4. PERSONAL REASONS

It is common for a valuation to be influenced by non-economic variables, both on the part of the seller and the buyer. These may be personal reasons or strategic reasons, respectively.

For example, a seller may want to dispose of the company quickly because he has a serious illness and does not want to leave a problem for his family, which will make him prioritise a quick result over the price. Similarly, a buyer may appreciate very important synergies that make the company worth much more to him.



At ONEtoONE we had a mandate to buy a company and in which a seller indicated that his price was 6 million euros.

When asked why, the seller justified that he had 6 daughters. As a result, we had to look for another seller with a similar company, as the seller's arguments were emotional and therefore not valid for our client.

The data supporting the valuation report of a company must be numerical, logical and properly worked out.



Valuation is a bargaining tool and bargaining is a dance that must be based on rational arguments to be effective.



When emotional variables predominate, it is very likely that the sale will not be successful.

5. THE ENVIRONMENT AFFECTS THE VALUE

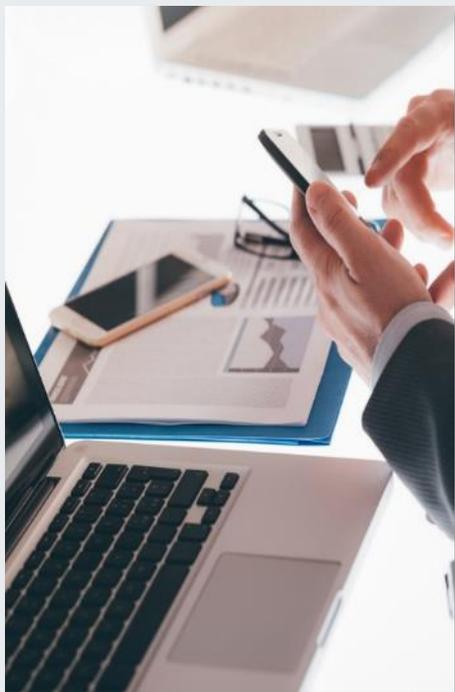
It is important to bear in mind that companies are not islands. Their value also depends on external factors. For example, in general terms, if the stock market is trading at high multiples, your company will be worth more than if the stock market is low, even if your company is not and will not be listed on the stock market.

This is because the stock market is an investment alternative and if, for example, your company is a construction company, it may make little sense to buy shares in your small company at 12 times earnings, if the stock market value of large construction companies is 7 times earnings.

Your company would have to have a lot of strategic value or potential for a buyer to be interested at that price.



In order to carry out a good assessment, good information is required.



Before embarking on any of the methods, it is crucial to validate that the company's available historical financial data are accurate.

Only in this way, and in coherence with the strategic approach, will it be possible to make a reliable future projection of these magnitudes, and reach realistic conclusions about the value of the company.

If they are not, it is necessary to standardise them before embarking on the valuation.

Likewise, the higher the quality of the valuation, the more information available on the company's business model and the variables that affect the development of its activity, the higher the quality of the valuation.

6. WHAT IS THE VALUATION REPORT FOR?

6.1 THE VALUATION REPORT SERVES TO:



To show the intrinsic or logical value of the company. There is no exact value, but there is a range of logical value for each company. This will allow us to know how much it is worth and how much we can demand to be paid to receive a reasonable value.



To understand in depth the variables that underpin value, as well as the impact that the improvement or deterioration of each of these variables can have on value.



To prepare a good negotiation and maximise the price of your company, by having well worked numerical and logical arguments.



To calculate the synergies once we know the buyer, and thus understand how much our company may be worth to him. If we are able to negotiate well, it will allow us to capture part of the value of these synergies.

Business valuation is not an exact science. However, it is essential that you produce a rigorous report that will give you the tools to negotiate well with potential buyers, who will also carry out their valuation to determine how much they will be willing to pay for the company.

The final objective of the valuation determines the method to be used. In this sense, the method will vary depending on the target.

For example, a financial investor will look for profitability over a certain period of time and an industrial investor may seek to acquire more market share, eliminate a competitor or incorporate a new line of business.



6.2 VALUATION METHODS

MAIN METHODS OF COMPANY VALUATION

Several valuation methods are commonly used, such as Discounted Free Cash Flows, multiples of sales transactions in similar companies and valuation multiples of listed companies competing in the same industry.

01

- Discounted Cash Flows
- Free Cash Flow (FCF) or *Discounted Free Cash Flow*

02

- Method of Multiples of Comparable Transactions

03

- Multiples of Listed Companies

7. DISCOUNTED FREE CASH FLOW METHOD

The Discounted Free Cash Flow method is widely agreed and used and consists of determining the company's capacity to generate wealth. It indicates the money generated by the company's activity under the assumption that it has no financial debt and after meeting its needs for reinvestment in fixed assets and working capital. We are not talking about profit; profit is an accounting figure and cash is hard cash, much more real.

7.1 FOUR ASPECTS NECESSARY FOR THE CALCULATION OF THE DFCF

1. ANALYSIS OF THE PAST: HISTORICAL FINANCIAL DATA

It will help us to understand the determinants that drive costs and generate revenues.

Where there are significant variations, these should be explained as concretely as possible to build investor confidence so that they can understand the causes of these changes. Otherwise, these magnitudes will sow doubts in the buyer, raise his risk premium and lower the price he is willing to pay.



2. ELABORATION OF FUTURE PROJECTIONS

It will serve to estimate the future evolution of the company's activity, incorporating its management plans, its positioning, as well as the prospects for market evolution.

In order to calculate future sales and margins, we will start from the historical analysis and we will bear in mind the sector in which the company competes, as its structural characteristics condition the current and future profitability of the companies that participate in it.



3. ASSESSMENT OF MARKET FORCES INFLUENCING VALUE

One of your suppliers may become your ideal buyer. In most cases, a supplier usually acquires a company with the intention of vertically integrating and gaining access to a relevant customer of the acquired company. For example, an automotive components company that only sells to second manufacturers may be interested in vertically integrating upwards by buying from a customer that sells directly to the brands.



4. YOUR COMPETITIVE POSITION CAN ADD OR DETRACT FROM YOUR VALUE

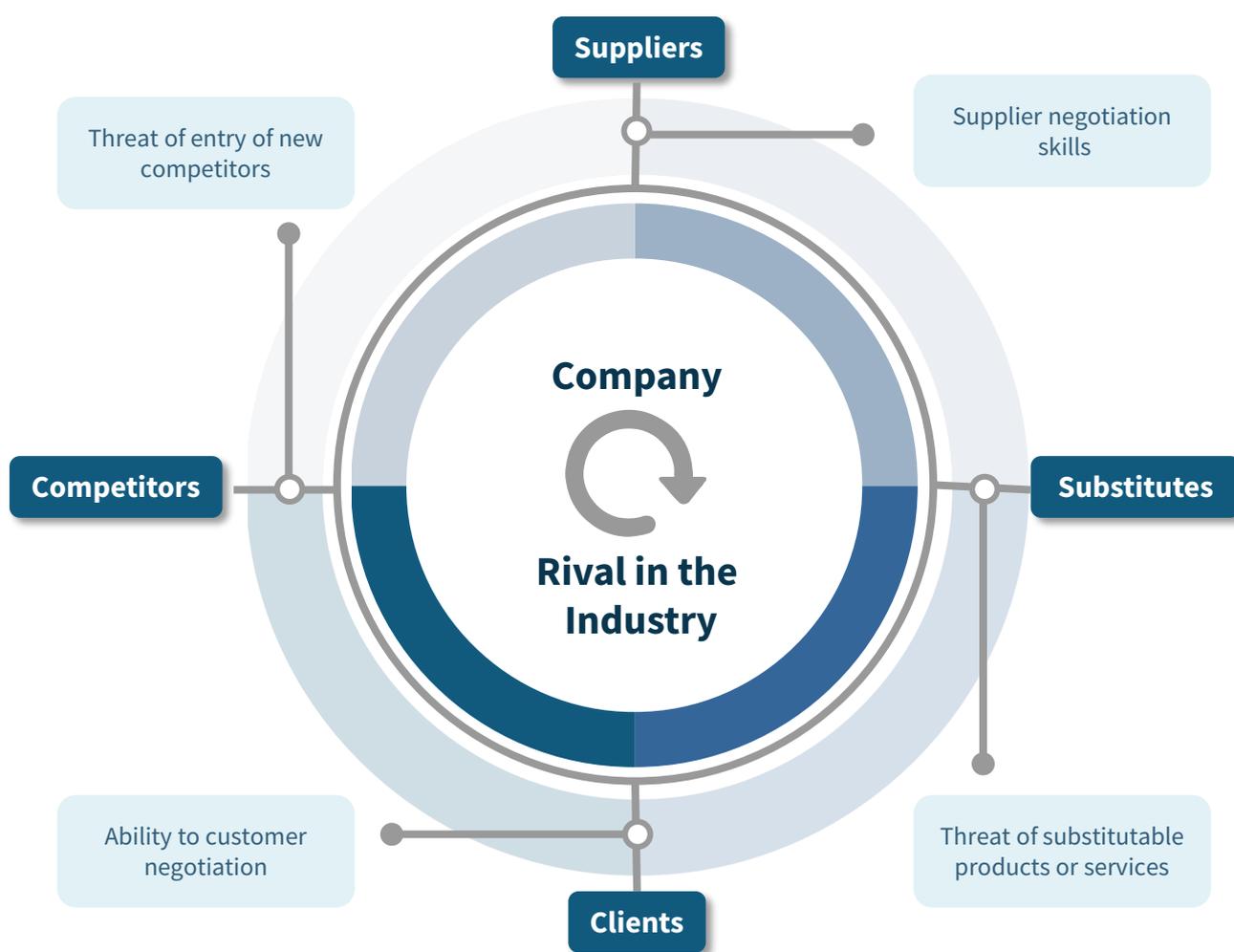
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It is unrealistic to present in the company's Information Memorandum for potential investors that the company is going to grow sales at a rate of 15% when in recent years it has grown by 2% and the sector in which it operates is only growing at 3% because it is a mature market.

PORTER'S FORCES

Companies are forced to keep an eye on related sectors and new products and services from sectors or markets that were not previously competitors.



What is your industry like? Are there barriers to entry? Are your customers powerful and therefore concentrating, and is it threatened by substitutes?

CALCULATION OF THE DISCOUNTED CASH FLOW VALUE OF THE COMPANY IN FOUR STEPS:

1

Project the Free Cash Flow generated by the company, year by year, over a reasonable period of time (4 or 5 years).

Remember that we are not talking about profit, but about the money that the company generates without considering debt service payments and after taking into account its reinvestment needs.

2

Calculate what the terminal value will be in the fifth year (how much the company could be worth at that point).

For this valuation, it is assumed that the company will have an unlimited life, unless it is known that this will not be the case. There are different approaches to calculating this, the most common being to consider a normalised Free Cash Flow in perpetuity.

HOW?

The starting point is the company's operating profit (EBIT), to which the effective corporate tax rate is applied. This result is increased by the depreciations of the period to obtain the Net Operating Cash Flow.

The investment needs in fixed assets and Operating Cash Requirements (operating current assets and liabilities) are then calculated in order for the company to continue to operate normally.

Increases in planned investments will decrease the Net Operating Cash Flow and decreases will increase it.

The result is the Free Cash Flow (FCF).



Keep in mind that the buyer, if it buys the company, is buying to make money. Therefore, the sales and margin projections to be considered should be consistent with what has happened to date and should be made for each of the business lines.

3

Determine the discount rate to be applied (the risk that these flows will not occur or, in other words, the annual return that the buyer requires on the investment).

The discount rate is used to discount the future Free Cash Flows and the residual value by translating them into today's euros. The capitalisation formula found in all financial calculators is used.

The value of the rate depends on the risk of investing in your company. As the size of the company decreases or its indebtedness increases, the perceived risk is higher and the buyer will demand a higher return, which will result in a higher discount rate.

This is why the quality and speed of documentation in the sales process is so important, because it provides confidence and reduces risk.

4

Finally, we will bring the Free Cash Flows, calculated for each of the years and the terminal value, to the present time. To do this we will use the discount rate discussed above.

The result obtained will be the value of the company. To calculate the value of the shares we will have to subtract the financial debt. Understanding the difference between the value of the company and the value of the shares is very important since the purchase and sale operations are normally instrumented through the purchase of the shares. In this case the money received by the entrepreneur is the value of the shares and not the value of the company.

1. Línea de Negocio 1			2008	2009	2010	2011	2012
Total	Existencias	(Balance)	x	x	x	x	x
Total	Coste de existencias	(pyg)	x	x	x	x	x
Total	Aprovisionamientos	(pyg)	x	x	x	x	x
Total	Var. Existencias	(pyg)	x	x	x	x	x
Total	Ventas	(pyg)	x	x	x	x	x
Bº Bruto			x	x	x	x	x
2. Línea de Negocio 2			2008	2009	2010	2011	2012
Total	Existencias	(Balance)	x	x	x	x	x
Total	Coste de existencias	(pyg)	x	x	x	x	x
Total	Aprovisionamientos	(pyg)	x	x	x	x	x
Total	Var. Existencias	(pyg)	x	x	x	x	x
Total	Ventas	(pyg)	x	x	x	x	x
Bº Bruto			x	x	x	x	x
3. Línea de Negocio 3			2008	2009	2010	2011	2012
Total	Existencias	(Balance)	x	x	x	x	x
Total	Coste de existencias	(pyg)	x	x	x	x	x
Total	Aprovisionamientos	(pyg)	x	x	x	x	x
Total	Var. Existencias	(pyg)	x	x	x	x	x
Total	Ventas	(pyg)	x	x	x	x	x
Bº Bruto			x	x	x	x	x

Business Lines. Source: ONEtoONE Corporate Finance

7.3 IN SUMMARY...

The reason for using Free Cash Flow (FCF) is to obtain the value of the company taking into account its future performance capability.

Projections should be made over approximately 4 or 5 years, taking into account the growth rate of the company and the growth rate of the sector. From that point on, it is extremely difficult to estimate what might happen.

The main advantage of this method is that it measures elements of enterprise value that other methods are not able to capture, namely the ability to generate profits in the future.

The major drawback is that numerous assumptions have to be made for its calculation and therefore it becomes a laborious method.



Remember that your mission is to try to find out how much the buyer might be willing to pay. And what we have done is to calculate the current value of the company, but this is not the value of your shares. This is an aspect that you need to be very aware of and that leads to misunderstandings on many occasions.



A few years ago we had a client who, after a very complex process, received a binding offer. The offer said that the company would be bought for a company value of 20 million euros and our client was willing to sell the company for 15 million euros, so he called us saying that he had just received this offer, that it met his expectations and that he was going to send it immediately, signed, so that the deadline would not pass.

We asked him to send it to us and when we read the offer we called him immediately to warn him that what they were offering him was a value for his shares of 11 million euros, as the company had 9 million euros in debt.

In other words, the value of the company was effectively 20 million, but the value of his shares was only 11 million, the rest was the value of the debt.

This is not what the client wanted, he expected a minimum of 15 million net for his pocket, so if he had signed and accepted the offer he would have been forced to sell receiving 11 million.

8. COMPARABLE TRANSACTIONS MULTIPLES METHOD

The method of multiples of comparable transactions consists of analysing the price paid in previous transactions for similar companies, in order to obtain an estimate of the price that is being paid today in the market for a company like yours.

It is a widely used method because it has the advantage of being very quick, simple and practical, although, sometimes, if it is not well applied, it can also be the furthest from reality.

8.1 THE COMPARABLE TRANSACTIONS METHOD IN THREE STEPS

1

Selecting comparable companies. Failure to select the right companies may render the study meaningless.

One of the relevant factors for the selection of comparable companies is size: it is not advisable to take as comparables companies with a turnover or profit 50% lower than that of the target company.

2

Fulfil the requirements for valuation by multiples to be a valid methodology.

To this end, the group of comparable companies must be sufficiently broad, homogeneous and the transaction data as recent as possible.

BUT WHICH MAGNITUDES SHOULD BE USED?

We can apply the method using financial variables or operating variables, for example, in the hotel sector, the number of rooms. With regard to financial variables, the most common are: the price over net profit (PER), over EBITDA, over equity or over sales.



It is not easy to find comparable transactions, hence the importance of having a database of a large number of mergers and acquisitions in recent years and of being familiar with the sector and the companies concerned, because there are many "special cases".

3

Make the calculations to find out how much the company is worth.

To do this, we will make the product between the multiple and the reference variable of the company and we will obtain the value of the company as a result.

To calculate the value of the shares we subtract the debt.



Magnitudes in specific sectors:

- Insurance: volume of premiums contracted.
- Banking: net equity.
- Cement: tonnes sold and/or installed capacity.
- Car parks: € per parking space.



EBITDA is in practice a good measure to make a quick approximation of value and to be used as a benchmark of what is being paid in the market for comparable companies.

8.2 SUMMARY ON THE COMPARABLE TRANSACTIONS METHOD



The main advantage is that the comparable companies method is a much faster, simpler and more practical method.



The reason for using the comparable companies method is its simplicity, which is why many buyers prefer to use it in the early stages of analysing an opportunity or to prepare an indicative offer that they do not know will be accepted.



The most prominent drawback is that if not well applied, it can give results that are far from reality.



A few years ago we had a sales mandate from a company that had received an unsolicited offer from a major French company. The client had already verbally negotiated the general terms of the transaction when they engaged us. They had agreed to sell for 20 million euros, but when the details started to be worked out the owners saw that they needed advisors and hired us.

We asked them for permission to fully reopen the negotiations and we did a study of the acquisition operations that the French had done in recent years, and being a listed public company, we were able to find out quite a lot of information. We also tried to understand the strategic rationale for the operation.

With all this knowledge, we went to Paris for a few days to negotiate. During the negotiations we compared our client's company with their previous acquisitions and the prices they had paid for them and constantly reminded them of the strategic fit of our company with their project. In the end we were able to reach an agreement at 42 million euros.

9. MULTIPLES OF LISTED COMPANIES

The multiples at which companies in the sector are quoted on the stock exchange are sometimes used to establish a range of value for comparison.

It should be noted that when comparing an unlisted family company with listed companies, the following discount premiums should be applied:

Illiquidity premium	Size and Diversification Premium	Darkness Premium
If you buy shares in an unlisted company, you do not have a financial market in which to sell them. His investment is therefore less liquid and its value is penalised.	Because of the difference in size, it is normal for the management team to be less complete, the market presence less and the diversification of activities within the sector less, which implies more risk.	Listed companies are supervised by the Comisión Nacional del Mercado de Valores (CNMV) and are analysed by many investment banks, asset managers, broker-dealers and securities firms. Your company does not.

These premiums that we have discussed mean that, if comparable trading multiples are applied, a discount of at least 30% is applied to the value that comes out of those multiples.

Usually these methods are combined and the weight of each is weighted to estimate a range of value. However, it is worth using all of them, as each gives us different weapons to use during trading.



We were once visited by a businessman from the construction sector, with a company with a turnover of 100 million euros. He explained to us that he already knew how much his company was worth, as he had picked up a financial newspaper, looked at the PER of the companies and had seen that construction companies were quoted at 15 times profits on average.

As his profits were 6 million euros, then his company was worth 90 million.

We explained to him that his company was not comparable to ACS, FCC or Ferrovial, which are listed groups and that their construction weight has dropped drastically compared to other businesses such as services, renewables, environment and concessions.

10. TRANSACTION STRUCTURES

Advisors say that if the seller sets the price, the buyer defines the methods of payment and these define the true price.

There are as many transaction structures as there are deals. When talking about offers subject to an EBITDA multiple it can lead to confusion if the seller is not financially literate.

For example, the seller has heard that the average multiple over EBITDA at which companies in his sector are bought is six times and, therefore, if his company has an EBITDA of two million euros, he thinks that he will be valued at twelve million euros and that he will receive twelve million euros in cash.

This seller must understand that, if the company has financial debt, this debt will be deducted from the EBITDA to calculate the amount that the shareholders will receive.



Financial debt is any debt that pays interest, or that is part of the liability, but is not a current activity, for example, the payment of a creditor for machinery purchased for his factory.

It is also important to understand what the buyer considers EBITDA to be. In a technology company, for example, the seller presents an EBITDA of 2 million euros considering R&D&I as an investment and not as an expense.

However, the buyer makes an offer of 7 times the EBITDA on the understanding that R&D&I is an expense, so instead of EUR 14 million, his offer is EUR 7 million.

One buyer may propose to pay part of the price in shares of your company; another will propose to pay part at closing and another part over several years depending on the results obtained; another will suggest deferred payments, but without making them conditional on results; and on other occasions they will propose a merger, with an exchange of shares.

An example of a payment structure we agreed at ONEtoONE for a client was as follows:

"The price of the shares will be:

- 17,000,000 shall be paid upon signature of the contract.
- The remaining 4,000,000 (the deferred price) will be paid in quarterly instalments of 200,000 euros over five (5) years.
- Simultaneously, the company will formalise a lease contract for the industrial building for a minimum duration of seven (7) years and a monthly rent of seventeen thousand (17,000 €) euros.
- The seller shall undertake to collaborate in commercial work. This collaboration shall have a maximum duration of 6 months and shall entail a maximum dedication of twenty-four (24) hours per week and shall receive a remuneration of 10,000 euros per month.

Sometimes, the buyer is not able to obtain financing, or does not have sufficient liquidity, and asks the seller to finance the transaction (vendor finance). In this way, part of the price is paid in deferred payments.

It is clear that the money comes out of the company's own results, and although this obfuscates many vendors, they should not mind. Another thing to bear in mind is the risk that they may not be able to pay (in such cases it is advisable to establish clauses that the ownership of the company reverts) and the interest that must be incorporated into these deferred payments.

Deferred payments are common in service companies, as the buyer is afraid that, with the departure of the entrepreneurs, the loyal customer base will leave. Through deferred payments, the buyer ensures a transition that allows him to build up the customer base and loyalty while the previous owners are still bound by the expectation of collection of the deferred payments.

When there are discrepancies about value, for example, the seller believes that his company is going to grow a lot in the future and the buyer is not so sure, a useful way of resolving the conflict is to make part of the payment conditional on results (earn out). In other words, the buyer pays the credible scenario on purchase and pays the difference after three years or annually if the scenario envisaged by the seller is not fulfilled.

11. CONCLUSIONS



The price of the company is not known until the day the deed of sale is signed, so the process of estimating the value range is closely linked to the development of a good negotiation. In the current situation, flexible payment structures will be considered, allowing the seller's expectations to be met in an environment of uncertainty.



Company valuation is about applying common sense to the information available rather than mechanically applying mathematical formulae.



The Free Cash Flow methodology requires a careful sectoral analysis (macroeconomic and regulatory environment and identification of value creators) and a thorough microeconomic study of the company to be analysed. The value range achieved should be corroborated by some other method.



The valuation of a company using the Discounted Free Cash Flow method, although theoretically the most perfect, involves the assumption of numerous forward-looking assumptions between buyer and seller.



It is not easy to find comparable transactions. There are public databases of multiples of large transactions, but very few advisors have good databases of multiples in smaller companies. Compiling them is a very laborious and time-consuming task.

In short, valuing a company is a technical and financial job with a lot of research and strategy behind it. We hope that this manual will help you lay the foundations for the value creation process that will culminate in the magnificent transaction you desire. At ONEtoONE Corporate Finance Group we remain at your disposal for any queries that may support your transaction.



ABOUT ONEtoONE

ONEtoONE Corporate Finance has offices in Europe, the United States, Latin America and Asia, making us the largest global group specialising in advising on the valuation and sale and purchase of companies like yours.

At ONEtoONE we know that at least seventy percent of the result in the sale of a company will depend on the search for potential buyers and talking to key people during the negotiation, always within a confidential management of the entire process.

Having an expert company in M&A such as ONEtoONE is fundamental, since, as experts in the sale and purchase of companies, we will take care of all the steps and advice that the selling party needs. We use all our human and technological resources, databases, experience and processes to achieve the best possible price and result.

If you still have doubts about how you can approach the negotiation of the sale of your company, in ONEtoONE we offer you a team of professionals who will be dedicated, with absolute transparency and confidentiality, to advise you during this process. Do not hesitate to contact our team.

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