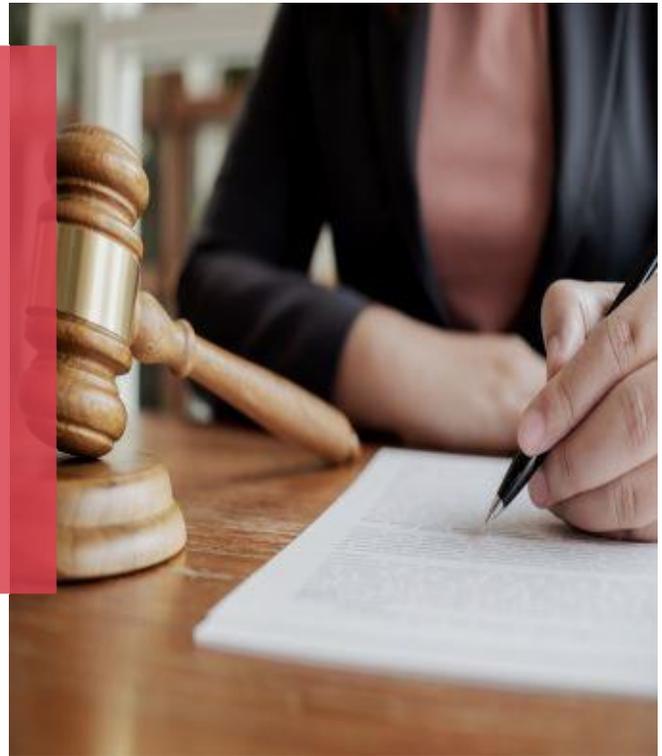


Fairness opinion study of a European software company



For a digital printing company



Business need

- A Belgium digital printing company was looking to diversify into different business areas and expand to other European markets.
- As part of its inorganic growth strategy, the client was looking to acquire a European software company developing software tools for labels and packaging and serving customers through a global network of distributors.
- It mandated RocSearch to undertake a fairness opinion and valuation for the target company.

To undertake a fairness opinion study and valuation for a target acquisition company

The client outlined two key reasons for selecting RocSearch:

- Our ability to rapidly deploy a customised financial research team.
- Our flexible client-centric engagement models.

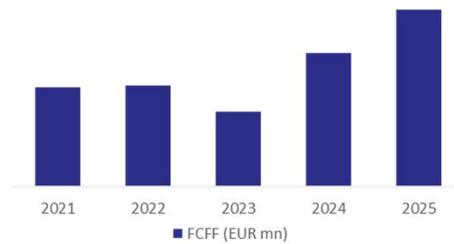
Approach & Methodology

- We deployed a team of financial research experts to carry out a detailed assessment of the target company's business and financials.

For conducting the valuation we deployed a range of methodologies such as: Discounted Cash Flows (DCF), Relative Valuation (RV) including Precedent Transactions and Trading Comparables (Comps).

- We also created a Football Field Analysis to arrive at the valuation range.

Projected Cash Flows

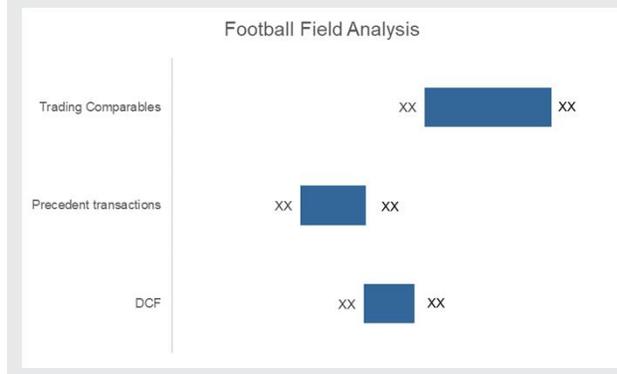


Indicative Valuation

WACC	10.0%
Terminal growth rate	3.0%
EUR mn (unless otherwise stated)	
PV of Cash Flow	XX
Terminal Value	XX
PV of Terminal Value	XX
Total Firm Value	XX
Less: Net Debt	XX
Equity value	XX

Business outcomes

- Insights on the operations of the target software company and a detailed valuation assessment
- Conclusions of the Fairness Opinion Study enabled the client to successfully close the deal



Based on the fairness opinion study the client was able to close the deal successfully within a three month period.

About RocSearch

Founded in 1999, RocSearch has been a pioneer in empowering our clients to overcome challenges and realize their goals. Our strength is delivering research and advisory solutions through managed and dedicated teams that produce the expert intelligence our clients require to gain a true competitive advantage.

We draw on proven expertise to deliver consistent value across all types of business requirements: ranging from digitization and analysis of business, financial, or customer data to the provision of 'act-on' insights for the most challenging business problems.

Our longstanding client relationships bear testament to the enduring value we create, alongside our consistent reliability and absolute discretion. We take great pride that many of the brightest global companies rely on us to help them achieve top-line growth, operational efficiency and increased profitability.

www.rocsearch.com



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