

ABOUT US:

The Valuation Company (TVC) is an independent expert in Tangible Fixed Asset valuations and consultancy. Our valuations are used for accounting-, financing-, insurance-, transaction- and tax purposes. Our consultancy services consist of Technical Due Diligence, Asset Reconciliations and Asset Retirements calculations.

TVC works for listed and non-listed corporates, SMEs, private equity and various advisory firms active in asset heavy industries. We have an office in Rotterdam, the Netherlands and branch representation in Scandinavia (Sweden). All appraisers are internationally accredited by the American Society of Appraisers and/or Royal Institute of Chartered Surveyors.

TVC is unique having appraisers with a technical background and understanding of underlying business plans, our hands-on approach, thorough analyses and short delivery times.

WHOA SUMMARY:

Valuations are the foundation of the new WHOA regulation in the Netherlands. The applicable values are:

- Enterprise Value (following a restructuring scenario); and
- Liquidation Value

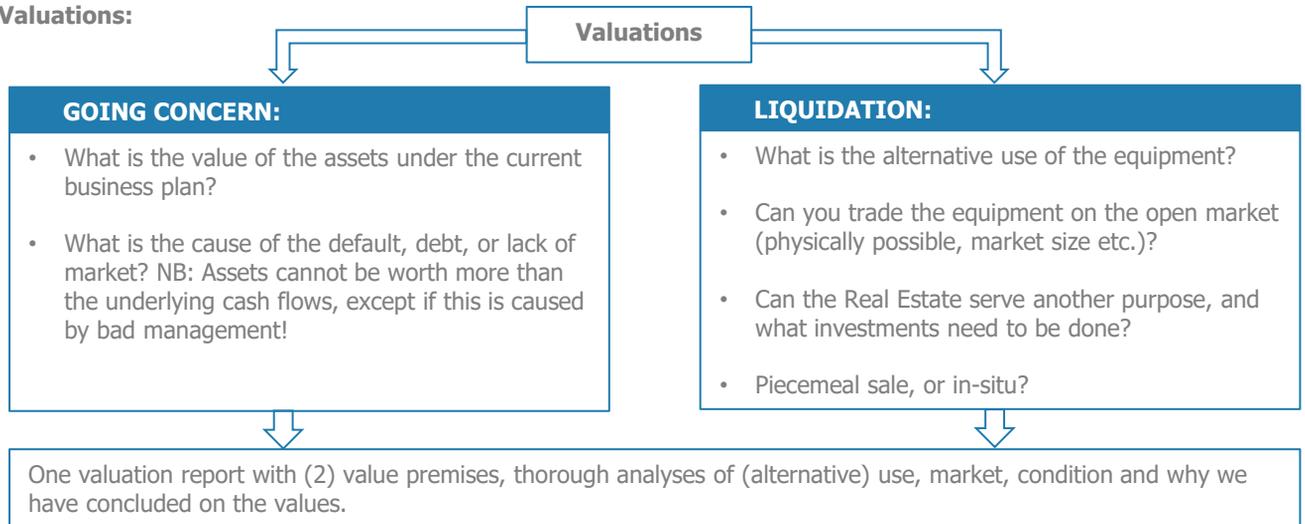
Both value premises are used in the analyses to determine the strategic and/or restructuring scenario for a company close to default. The liquidation value could also be used to estimate the cash-out amount for unwilling creditors and/or shareholders to participate in the restructuring scenario.



THE WHOA SERVICES OF THE VALUATION COMPANY:

In short, TVC can assist in **(i)** valuation of tangible fixed assets, **(ii)** business plan review and **(iii)** second opinions.

Valuations:



Business Plan Review:

Most business plans with underlying production assets have an infamous inclining curve. First things will go bad, but when the market increases a steep growth is expected. But is this possible with the machines in place? Did the company save (too) much on maintenance expenses? Can you increase the capacity of the machines? And what investments are needed to match the business plan? All these questions can be answered by TVC's business plan review and technical due diligence services!

Second Opinions:

Often the assets are already used as collateral in a default situation. This usually requires an appraisal. But is this appraisal still valid, and have the right assumptions been used? Why is the value what it is. Questions TVC can answer!