



Business Valuation Report

Example Company

Valuation Date	March 31, 2025
Purpose	Selling to a third party (share sale)
Prepared Using	Fealty Business Valuation Software
Date of Report	March 11, 2026

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1.0 Executive Summary

This report estimates the fair market value of Example Company as at March 31, 2025. The valuation has been prepared Selling to a third party (share sale).

Three valuation approaches have been applied: the Income Approach (Capitalisation of Earnings), the Market Approach (comparable private company transactions), and the Asset Approach (Adjusted Net Assets). Each approach provides a different perspective on value, and all three have been considered in reaching the conclusion.

Valuation Summary

Approach	Value
Income Approach (Capitalisation of Earnings)	\$1,425,407
Asset Approach (Adjusted Net Assets)	\$693,000
Market Approach (Private Transactions)	\$3,454,895
Final Equity Value	\$1,831,305

The concluded value reflects a weighted assessment of all three approaches, with the rationale for the weighting set out in Section 9 of this report. Key assumptions, normalisation adjustments, and the risk assessment supporting the capitalisation rate are documented in the sections that follow.

2. About the Business

The business was established in 2005. It is in the wholesale industry selling widgets to the cafes, bars and restaurants. It is based in Penrose, Auckland. It will deliver widgets within 4 hours of receiving an order, making it the faster widget wholesaler in New Zealand.

The valuation considers 51.00% Equity Interest in Example Company on a non-marketable basis as of March 31, 2025.

Standard of Value: Fair Market Value.

Premise of Value: Going Concern.

Valuation Date: March 31, 2025

Print Date: March 11, 2026

Version: 1

This valuation was performed for the purposes of Selling to a third party (share sale). The result from this valuation is expressed as an estimate of value.

Valuation Date: March 31, 2025

Establishing the valuation date is critical as it serves as the point in time for the value conclusion, ensuring that only information known or knowable at that date is considered.

Equity interest: 51.00%.

The specific percentage of the shareholding being valued must be clearly identified, as this dictates the application of certain valuation premiums or discounts. It is essential to distinguish between the total value of the company and the value of a specific interest.

The Final Equity Value is: \$1,831,305

3. Valuation Framework

Basis and Purpose

This report estimates the **Fair Market Value** of Example Company — the price a willing buyer and willing seller would agree on, both having reasonable knowledge of the relevant facts and neither being under pressure to act.

Fair Market Value is the standard most commonly used for business sales, internal share transfers, and shareholder agreements in New Zealand. It assumes an arm's-length transaction between parties acting in their own best interests.

Premise of Value

This valuation has been prepared on a **Going Concern** basis — meaning the business is assumed to continue operating in its current form, rather than being wound up or liquidated. This reflects the typical assumption for a trading business being sold or transferred as an ongoing enterprise.

Valuation Approaches Applied

There are three recognised approaches to valuing a business. Each offers a different lens on what a business is worth, and a robust valuation considers all three where the data supports it.

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Income Approach

The present value of the business's future earnings, adjusted for risk. Answers: "What is the earning power worth?" Capitalisation of Earnings method.

Asset Approach

The net value of the business's assets after adjusting to fair market value. Answers: "What is the balance sheet worth?" Adjusted Net Asset method.

Market Approach

What comparable businesses have actually sold for. Answers: "What does the market say it's worth?" Private company transaction method.

Using multiple approaches provides a check on reasonableness. Where the three approaches point in broadly the same direction, the conclusion has stronger support. Where they diverge, the reasons are explored and accounted for in the weighting section.

4. Historical Financial Performance

The following Profit & Loss report summarises financial performance. These figures are drawn from the financial statements and form the starting point for the valuation analysis.

Profit and Loss Statement					
	2025	2024	2023	2022	2021
Revenue	3,200,000	2,300,000	1,600,000	1,300,000	2,100,000
Gross Margin	1,950,000	1,150,000	500,000	250,000	1,100,000
Expenses	715,500	657,500	627,200	596,000	569,900
Net Profit Before Tax	1,240,500	497,500	-122,700	-342,000	533,600
Net Profit After Tax	1,221,500	480,500	-137,700	-355,000	522,600

The following Balance Sheet is as at March 31, 2025. These are drawn from the Asset Approach section.

Balance Sheet as at Valuation Date	
Name	Amount Accounting
Cash	260,000
Accounts Receivable	270,000
Inventory	320,000
Prepayments	18,000
Total Current Assets	868,000
Fixed Assets	570,000
Personal asset	50,000
Total Non-Current Assets	620,000
Total Assets	1,488,000
Accounts Payable	260,000
Debt - Current	55,000
GST Payable	38,000
PAYE & other payables	32,000
Shareholders current account	125,000
Total Current Liabilities	510,000
Debt	360,000
Total Non-Current Liabilities	360,000
Total Liabilities	870,000
Net Operating Assets	\$693,000

5. Normalisation Adjustments

Reported financial statements reflect how the current owner has chosen to run the business — including their own salary, discretionary expenses, and one-off items. A buyer assessing the business's earning power needs to see what the financials would look like under typical, arm's-length ownership.

Normalisation adjusts the reported figures to remove items that would not recur under new ownership or that do not reflect the true operating economics of the business. Common adjustments include owner remuneration (replacing the actual owner's draw with a market-rate salary), one-off or non-recurring items, and personal expenses run through the business.

The following adjustments have been applied:

Description	Year	Adjustment Amount
1 Main St Lease - Rent Adjustment	2021	20,000
1 Main St Lease - Rent Adjustment	2022	10,000
1 Main St Lease - Rent Adjustment	2023	-10,000
1 Main St Lease - Rent Adjustment	2024	-20,000
1 Main St Lease - Rent Adjustment	2025	-20,000
Interest income - Other Adjustment	2021	-3,500
Interest income - Other Adjustment	2022	-4,000
Interest income - Other Adjustment	2023	-4,500
Interest income - Other Adjustment	2024	-5,000
Interest income - Other Adjustment	2025	-7,000
Legal dispute costs - Other Adjustment	2022	20,000
Ski trip - Personal Expense Adjustment	2024	5,000
Bruce Salary- Salary Adjustment	2025	50,000

Year	2025	2024	2023	2022	2021
Total Adjustments	23,000	-20,000	-14,500	26,000	16,500
Adjustments Increase (Decrease) Company Tax	6,440	-5,600	-4,060	7,280	4,620
Net Profit After Tax (NPAT)	1,221,500	480,500	-137,700	-355,000	522,600
Adjusted Net Profit After Tax (including any adjustment tax effect)	1,238,060	466,100	-148,140	-336,280	534,480

6. Risk Assessment and the Capitalisation Rate

The capitalisation rate converts future earnings into a present value. It reflects the rate of return an investor would require, given the specific risks involved. A higher capitalisation rate means higher perceived risk and a lower business value; a lower rate implies lower risk and a higher value.

The capitalisation rate used in this report has been built up from two components:

1. **A base required return** — representing the return available from a risk-free investment (government bonds), adjusted for the equity risk premium (the additional return investors expect for owning a business rather than bonds).

2. **Company-specific risk adjustments** — reflecting the particular risks of this business across factors including industry conditions, company size, financial health, earnings quality, management depth, and competitive position.

The risk factor model below shows the specific ratings applied to Example Company. Each factor has been assessed on a scale and the resulting adjustments combine to produce the overall capitalisation rate.

Capitalisation rate: 21.3%.

Operation Risk Factors

Management Management quality, key person dependency 4/5	Workforce Employee turnover, morale and culture 2/5
Insurance Insurance coverage 3/5	Barriers to Entry Barriers to entry, differentiation, brand and IP 2/5
Product & Service Product and geographic diversification 3/5	Market & Growth Market size and growth 2/5
Customer Concentration Customer concentration as a % of revenue 3/5	Supplier Concentration Supplier concentration and reliance 2/5
Systems IT, processes and data 3/5	Operational Efficiency Inefficiency, restraints and cost 2/5
Assets Asset condition, capex, maintenance 3/5	Revenue Risk Stable recurring revenue, long term contracts 2/5
Compliance Litigation, compliance systems and processes 3/5	Planning Strategic planning, budgets, KPIs 2/5
Economic Outlook Economic environment & outlook 3/5	

Financial Risk Factors

Financial Liquidity Ability to pay near-term obligations 3/5	Financial Efficiency Ability to utilise assets 3/5
Financial Profitability Management performance 3/5	Financial Leverage Debt and earnings volatility 1/5

7. Discounts for Lack of Control and Marketability

Two adjustments are commonly applied to reflect the real-world conditions of private business ownership.

Discount for Lack of Control (DLOC) — applies when the interest being valued is a minority shareholding. A minority shareholder cannot unilaterally control dividends, strategy, or exit timing, so the interest is typically worth less than a proportional share of total business value.

Discount for Lack of Control: 17.5%

Discount for Lack of Marketability (DLOM) — reflects the fact that shares in a private company cannot be readily sold on a public exchange. Finding a buyer takes time, involves transaction costs, and carries uncertainty. Even controlling interests in private companies attract some DLOM.

Discount for Lack of Marketability: 30.0%

Weighting and the Capitalisation of Earnings

We evaluate the last five years of adjusted net profit after tax to determine a representative future benefit stream. You must decide on the appropriate weighting for these years based on the current business cycle and recent performance trends. We use the Capitalisation of Earnings method, which is a simplified version of a discounted cash flow analysis. This method assumes a level of constancy in future earnings—whether flat, growing, or declining—typically within a range of 0 to 10 per cent. While a Discounted Cash Flow method is an alternative for businesses with high volatility, it requires five-year forecasts that are often impractical for many owners. Therefore, we rely on your weighted historical estimate as the most reliable indicator of future performance.

Year:	2025	2024	2023	2022	2021
Adjusted Net Profit After Tax	1,238,060	466,100	-148,140	-336,280	534,480
Weighting	1	1	1	0	1
Weighted Value	1,238,060	466,100	-148,140	0	534,480

Final Weighted Average Adjusted NPAT	\$522,625
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Net Working Capital and Cash Flow Adjustments

To arrive at the net cash flow, we incorporate changes in the balance sheet that impact actual liquidity. We evaluate three key metrics: days sales outstanding, days inventory held, and days payable outstanding. You must consider how these figures impact the cash retained in the business. For example, if you build up inventory, more cash is tied up and the net cash flow figure decreases. Conversely, if you extend the time taken to pay suppliers, the cash remains in the business for longer. We also adjust for non-cash items, such as book gains on the sale of assets, and deduct required capital expenditure to ensure the valuation accounts for the costs of maintaining productive assets.

Forecast next year's Days Sales Outstanding: 29
Forecast next year's Days Inventory Held: 82
Forecast next year's Days Payables Outstanding: 71

Net Cash Flow to Equity

We use the Net Cash Flow to Equity method, often called the direct equity method, which focuses on the cash available to shareholders after all debt obligations have been serviced. This means interest expenses and loan repayments are accounted for before the final benefit stream is determined. We provide all figures on an after-tax basis to maintain consistency across the valuation. By focusing directly on the equity holders, we avoid the more complex calculations required for total invested capital, providing a clear view of the cash benefits available to you as the owner.

Weighted Average Adjusted NPAT	522,625
Plus Depreciation	40,000
Plus Other Non-Cash Items	0
Less Additions (or plus subtractions) to Net Working Capital	23,110
Less Capital Expenditure	- 70,000
Plus Debt Borrowing	20,000
Less Debt Repayment	- 10,000
Net Cash Flow to Equity (after tax)	\$525,735

8. Valuation Results by Method

The next sections work through the three different methods.

8.1 Income Approach: Capitalisation of Earnings

The Capitalisation of Earnings method estimates business value by dividing sustainable annual earnings by the capitalisation rate. It answers the question: "If this business continues to earn at its current level, what is that stream of earnings worth today?"

The normalised net cash flow (NCF) of \$525,735 have been capitalised at a rate of 21.3%, producing an indicated value of \$2,468,238.

Discounts are then applied to arrive at an Equity Value of \$1,425,407.

NCF	\$525,735
/ Capitalisation rate	21.3%
= Indicated Equity Value	\$2,468,238
Less: Discount for Lack of Control (17.5%)	- \$431,942
= Equity value after DLOC	\$2,036,296
Less: Discount for Lack of Marketability (30.0%)	- \$610,889
= Equity Value after Discounts	\$1,425,407

8.2 Asset Approach: Adjusted Net Assets

The Asset Approach values the business based on its net assets — what the business owns, less what it owes — after adjusting book values to fair market value. This approach is most relevant for asset-intensive businesses or as a floor value: a business should generally be worth at least the fair market value of its net assets.

The adjusted net asset value is \$693,000, reflecting the following adjustments to the reported balance sheet:

Balance Sheet Adjustments - Asset Approach

Balance Sheet as at Valuation Date			
Name	Amount Accounting	Adjustment	Amount Normalised
Cash	260,000		260,000
Accounts Receivable	270,000		270,000
Inventory	320,000		320,000
Prepayments	18,000		18,000
Total Current Assets	868,000	0	868,000
Fixed Assets	570,000		570,000
Personal asset	50,000	-50,000	0
Total Non-Current Assets	620,000	-50,000	570,000
Total Assets	1,488,000	-50,000	
	1,438,000		
Accounts Payable	260,000		260,000
Debt - Current	55,000		55,000
GST Payable	38,000		38,000
PAYE & other payables	32,000		32,000
Shareholders current account	125,000	-125,000	0
Total Current Liabilities	510,000	-125,000	385,000
Debt	360,000		360,000
Total Non-Current Liabilities	360,000	0	360,000
Total Liabilities	870,000	-125,000	
	745,000		
Net Adjusted Operating Assets			\$693,000

Non-Operating Assets List

Name	Amount Accounting
Personal asset	50,000
Total Non-Operating Assets	50,000

8.3 Market Approach: Private Company Transactions

The Market Approach estimates value based on what comparable businesses have actually sold for. It uses transaction data from private company sales to derive valuation multiples (such as price-to-earnings or price-to-revenue ratios), which are then applied to the subject business's financials.

Transaction data has been sourced from BizStats NZ, filtered for size and recency of transaction. The resulting multiples have been applied to Example Company's financial metrics, producing an indicated value of \$3,454,895.

Transaction Data

Transaction ID	Revenue	SDE	Price	Price/Sales	Price/SDE
TX1	2,905,500	629,600	890,000	0.31	1.41
TX2	1,530,000	426,400	1,030,000	0.67	2.42
TX3	620,000	75,600	500,000	0.81	6.61
TX4	4,997,500	515,000	1,270,000	0.25	2.47
TX5	236,000	20,500	80,000	0.34	3.90
			Mean average	0.48	3.36
			Median average	0.34	2.47

Selected Ratio

Selected Multiple Ratio: Price / SDE	
Multiple Ratio:	2.47
Indicated Value:	\$3,651,895

Balance Sheet Adjustments - Market Approach

Equity Value Calculation - Market Approach			
Name	Balance Sheet	Included in Notional Market Sale (items sold)	Remaining for Equity
Cash	260,000		260,000
Accounts Receivable	270,000		270,000
Inventory	320,000	Included	0
Prepayments	18,000		18,000
Total Current Assets	868,000		548,000
Fixed Assets	570,000	Included	0
Personal asset	50,000	Included	0
Total Non-Current Assets	620,000		
Total Assets	1,488,000		548,000
Accounts Payable	260,000		260,000
Debt - Current	55,000		55,000
GST Payable	38,000		38,000
PAYE & other payables	32,000		32,000
Shareholders current account	125,000	Included	0
Total Current Liabilities	510,000		385,000
Debt	360,000		360,000
Total Non-Current Liabilities	360,000		360,000
Total Liabilities	870,000		745,000
Equity Value Addition (Subtraction)			-197,000

Final Equity Value - Market Approach

Indicated Value	3,651,895
Equity Value Addition (Subtraction)	-197,000
Final Equity Value Market Approach	\$3,454,895
Plus Non-Operating Assets	50,000

9. Final Equity Value

The three valuation approaches produce the following indicated values:

Income Approach	Asset Approach	Market Approach
\$1,425,407	\$693,000	\$3,454,895
Key points:	Key points:	Key points:
<ul style="list-style-type: none">◦ Capitalisation Method◦ Cap rate: 21.3%◦ NCF to Equity: \$525,735◦ DLOC applied (if any): 17.5%◦ DLOM applied: 30.0%	<ul style="list-style-type: none">◦ Adjusted Net Asset Method◦ Fair Market Value of assets◦ Total Adj. Assets: \$1,438,000◦ Total Adj. Liabilities: \$745,000	<ul style="list-style-type: none">◦ Private Transaction Method◦ SDE: \$1,478,500◦ Price / SDE ratio: 2.47

Weighting Rationale

The concluded value reflects a weighted average of the three approaches. The Income Approach has been given a weighting of 1%, the Market Approach 0%, and the Asset Approach 0%.

The weighting may reflect the following general considerations:

Income Approach: Generally the most relevant method for a trading business with sustainable earnings, as it directly measures earning power and the risk-adjusted return an investor would require.

Market Approach: Provides a useful market-based cross-check, though the relevance depends on the comparability of available transaction data to the subject business.

Asset Approach: Most relevant for asset-heavy businesses or as a floor value. For businesses where value is primarily driven by earnings and goodwill, the Asset Approach typically receives a lower weighting.

The Final Equity Value is: \$1,831,305

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This valuation report has been generated using Fealty Business Valuation Software (the "Software"), a software-as-a-service platform operated by Fealty Ltd (the "Provider"). The report, including the estimate of value contained in it, is subject to the following assumptions and limiting conditions. By using the Software and generating this report, the user ("you") acknowledges and accepts these terms.

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If Advisor Review purchased:

An independent review of inputs and assumptions has been completed by a Certified Valuation Analyst engaged by Fealty Ltd. The review is limited to checking inputs for reasonableness and consistency; it does not constitute an independent valuation opinion. The scope of the review is set out in the Advisor Review engagement terms.

If Advisor Review not purchased:

No independent review of inputs or assumptions has been performed. The optional Advisor Review service was not selected. The estimate of value reflects only the software-generated calculation based on your inputs.

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22. Consumer Guarantees Act 1993. If you are acquiring the Software for the purposes of a business, you agree that the Consumer Guarantees Act 1993 does not apply to this transaction to the extent permitted by section 43 of that Act. If the Consumer Guarantees Act 1993 applies and cannot be excluded, Fealty Ltd's liability is limited to, at its option, the re-supply of the services or the payment of the cost of having the services re-supplied.

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23. Governing Law. This report and these terms are governed by the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of the courts of New Zealand.

24. Severability. If any provision of these terms is held to be invalid or unenforceable, the remaining provisions continue in full force and effect.

25. Entire Understanding. These terms, together with the Fealty Ltd Terms of Use and Software Licence Agreement and any separate Advisor Review engagement letter between you and Fealty Ltd, represent the entire understanding between the parties with respect to the subject matter of this report.

26. Further Engagement. Future services regarding the subject matter of this report, including but not limited to testimony, attendance in court, or additional analysis, are not included and would require a separate written engagement.

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