Dawgen GLOBAL

SERVICE BROCHURE · GROWTH & RECOVERY

Business Valuation

A valuation is more than a number.
The documented reasoning behind it is the deliverable.

DEFENSIBLE. COMMERCIAL. CARIBBEAN. BUILT ON VALUCRAFT™.



Dawgen Global illustration

BIG FIRM CAPABILITIES. CARIBBEAN UNDERSTANDING.

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01 · THE BUSINESS ISSUE

Too often, valuation is a number scribbled at the end of a negotiation

It should be the analytical foundation that anchors the conversation from the start. In the Caribbean, where comparable data is sparse, capital is selective and risk is priced differently, a defensible valuation decides what happens next.

A transaction
closes, or collapses

A tax position
holds, or is challenged

An impairment
clears audit, or triggers a restatement

A family settlement
is accepted, or disputed for years

The value of getting the valuation right far exceeds the cost of getting it wrong.

Why Caribbean valuation is harder

Sparse comparables

Few listed peers and thin transaction data mean market evidence must be built, not looked up.

Different risk premiums

Small-market and country risk have to be priced bottom-up, not borrowed from developed markets.

Many audiences

Tax authorities, trustees, family members, investors, regulators and members all scrutinise the same number.

Discounts that decide the answer

Control, minority and marketability adjustments can move value materially, so they must be reasoned, never assumed.

Nine workstreams. One reconciled opinion of value.

Every credible valuation answers three questions together: what would the market pay, what does the business earn, and what would it cost to replicate. VALUCRAFT™ layers nine workstreams to answer all three, and documents every assumption, weighting and discount in language that stands up to technical audit and is clear to a lay reader.

V	Viewpoint Scoping	Purpose of the valuation, basis of value, premise and the standards applied.
A	Asset Anatomy	Entity-by-entity balance sheet reconstruction, intangible identification and normalisation.
L	Lens Triangulation	Income, market and cost approaches applied in parallel, with explicit weighting rationale.
U	Uplift & Discount Analysis	Control premiums, minority discounts, marketability discounts and key-person adjustments.
C	Cashflow Calibration	Management forecasts stress-tested against sector benchmarks and macro scenarios.
R	Risk-Weighted Discounting	Cost of capital built bottom-up, including small-market and country-risk premia.
A	Advisory Overlay	Forward-looking insight on value preservation, leakage and creation.
F	Fair Value Reconciliation	All lenses consolidated into one reasoned conclusion of value, with a sensitivity envelope.
T	Transparent Reporting	An audit-grade report with full working papers, fit for regulators and stakeholders.

> **The Advisory Overlay** is what sets VALUCRAFT™ apart from a valuation-only engagement: alongside the number, you receive guidance on where value is at risk, where it is under-captured and what to do first.

03 · WHY IT STANDS UP

Recognised methods, applied with Caribbean judgement

Methods

- Discounted cash flow
- Comparable company analysis
- Precedent transaction multiples
- Asset-based valuation
- Market value adjustments for private companies

Standards

Work is performed with reference to the International Valuation Standards and IFRS fair value principles, including purchase price allocation under IFRS 3, impairment testing under IAS 36 and share-based payment under IFRS 2.

The basis of value is set by the purpose: fair market value for a sale, fair value for reporting, or an equitable basis set by a regulator or court.

The Clarity Framework for private companies

NORMALISE

Owner-related and non-recurring items removed from the financials.

ADJUST

Marketability discounts reasoned for illiquid shares.

PROJECT

Scenario-based projections, not a single forecast.

DOCUMENT

Defensible documentation for regulators and investors.

Reporting for every audience

1

Technical report

Full report and working papers for regulators, auditors and courts.

2

Board summary

A condensed technical summary for boards and advisers.

3

Plain-language summary

For members, family or shareholders who vote on the result.

Ten moments when the number has to hold

01 Mergers and acquisitions

Enterprise and equity values for buy-side and sell-side transactions.

02 Shareholder exits and disputes

Buy-outs, deadlocks and disputes between owners.

03 Matrimonial and court-directed

Valuations and income reports for family proceedings, including as expert witness.

04 Succession and estate planning

Inter-generational transfers, trusts, estate and gift matters.

05 Financing and IPO readiness

Support for equity or debt raising, lenders and listing preparation.

06 Financial reporting

Purchase price allocation, impairment of goodwill and long-lived assets, and share-based payments.

07 Intangibles

Brand, customer relationships, intellectual property and goodwill.

08 Co-operative amalgamations

Credit unions and mutuals merging or recapitalising under regulatory scrutiny.

09 Tax and government purposes

Values required by tax authorities or for expropriation.

10 Litigation and loss quantification

Damages, losses and disputed values for counsel and courts.

The Dawgen Synergy Valuation Matrix

In a deal, synergies are often the difference between the price a buyer can justify and the price a seller expects. DSVM brings operational, financial and strategic synergies into the valuation as probability-weighted inputs, so the result is a defensible range rather than a hopeful point.

1	2	3	4	5	6
Baseline valuation	Identify synergies	Quantify synergies	Adjust cash flows	Apply the synergy matrix	Synergy-adjusted range

THE MATRIX · VALUE × PROBABILITY

HIGH VALUE · HIGH PROBABILITY Price in with confidence	**HIGH VALUE · LOW PROBABILITY** Negotiate, structure or defer
LOW VALUE · HIGH PROBABILITY Bank quietly	**LOW VALUE · LOW PROBABILITY** Exclude from price

ILLUSTRATIVE WORKED EXAMPLE

Baseline value	**$500m**
Procurement synergy, 70% likely	**$100m**
Refinancing synergy, 90% likely	**$50m**
New-market synergy, 40% likely	**$80m**
Probability-weighted synergies	**$147m**
Synergy-adjusted range	**$635m–$655m**

Illustrative figures only, not client data.

Operational
Procurement, footprint and cost savings.

Financial
Refinancing, tax and capital structure.

Strategic
New markets, products and capabilities.

For buyers, sellers, private equity, chief executives and finance chiefs, and transaction advisers.

Two illustrations

Valuing a third-generation family group for an inter-generational transfer

Situation. A diversified group in manufacturing, distribution and real estate, with eight legal entities across Jamaica and two Eastern Caribbean jurisdictions, planned to pass ownership to the next generations and a family trust.

Approach. VALUCRAFT™ normalised all eight entities, separated non-operating property, identified unrecorded brand and distribution rights, and triangulated income, market and cost lenses into one opinion. The Advisory Overlay set the next generation's first-hundred-day priorities.

Outcome. The opinion was accepted without dispute, the trust was settled on the agreed basis, and the report later anchored a minority investment round.

8
entities, one methodology

3
lenses, one opinion

Valuing three credit unions for an amalgamation under regulatory scrutiny

Situation. Three societies with over 100,000 members needed an allocation every membership and the regulator would accept.

Approach. The basis of value was set as equitable consideration of member interests, not fair market value. The income approach was adapted because co-operative surplus is not distributable, assets set the floor, and the allocation formula came from the valuations, not from board positions. A long technical report was translated into a short plain-language summary for members.

Outcome. Every general meeting approved the amalgamation on the first ballot, and the regulator accepted the report without material rework.

3
societies, one formula

1st
ballot approval

Both are illustrative composites drawn from patterns commonly seen in the region. They do not describe any specific Dawgen Global client.

Four ways to engage

1 Valuation Scoping Session

Confirms purpose, basis of value and method, with a clear roadmap.

Short, confidential

2 Full VALUCRAFT™ Valuation

All nine workstreams, reported for every audience.

About 14–16 weeks for complex groups

3 Deal Valuation with DSVM

Synergy-adjusted value for a purchase, sale or merger.

Set by the deal timetable

4 Ongoing Valuation Support

Re-valuations, annual impairment and purchase price allocation work, and post-valuation briefings.

Periodic or annual

09 · START HERE

Book a VALUCRAFT™ Valuation Scoping Session.

We review why you need the valuation, confirm the right basis of value, scope the method and give you a clear roadmap, in confidence and with no obligation to proceed.

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Delivered remotely, hybrid or on site; every engagement is scoped and priced through its engagement letter. Every territory has its own desk: write to territory@dawgen.com, or info@dawgen.global for Jamaica. We serve 35 territories across the Caribbean and the Americas from Dawgen Towers, Kingston.

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