Valuation and Business Modeling Services

We offer a great variety of services and customized solutions for different occasions:

Valuation

- Tax valuations
- Fairness opinions/regulatory valuations
- Expert valuations/second opinions
- Financial reporting valuations*
- Disputes and arbitration
- Start-up valuations

Business Modeling

- Transactional business valuations
- Integrated planning, forecasting and consolidation
- Transactional business valuations
- Fairness opinions/regulatory valuations
- Expert valuations/second opinions
- Financial reporting valuations*
- Start-up valuations
- Standard Excel models for day2day use*
- Liquidity and cash flow planning
- CARVEx (tool for carve out financials)
- ProjeX (tool for group tax planning)
- Financing and LBO modeling
- Financial model review and trainings

* Purchase price allocations, goodwill impairment tests, employee stock (option) valuations
Trading multiples

Revenue multiples

Distribution as per 30.6.2016

EBITDA multiples

Distribution as per 30.6.2016

EBIT multiples

Distribution as per 30.6.2016
Cost of capital components

**Risk-free rate**

Implied yield on 10-year government bonds, monthly development over five years

- USD risk free 10 years
- EUR risk free 10 years
- CHF risk free 10 years

**Current market risk premium: 6.0%**

**Unlevered beta**

Median development

<table>
<thead>
<tr>
<th>Sector</th>
<th>Min. and Max.</th>
<th>Second and third quartile</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail and consumer products</td>
<td>0.61</td>
<td>0.62</td>
<td>0.61</td>
</tr>
<tr>
<td>Media, techn. and telecom</td>
<td>0.62</td>
<td>0.83</td>
<td>0.81</td>
</tr>
<tr>
<td>Industrial goods and services</td>
<td>0.83</td>
<td>0.85</td>
<td>0.85</td>
</tr>
<tr>
<td>Healthcare</td>
<td>0.42</td>
<td>0.81</td>
<td>0.81</td>
</tr>
<tr>
<td>Energy and utilities</td>
<td>0.42</td>
<td>0.81</td>
<td>0.81</td>
</tr>
<tr>
<td>Chemicals, constr. and mat.</td>
<td>0.42</td>
<td>0.81</td>
<td>0.81</td>
</tr>
</tbody>
</table>

**Debt/total capital**

Median development

<table>
<thead>
<tr>
<th>Sector</th>
<th>Min. and Max.</th>
<th>Second and third quartile</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail and consumer products</td>
<td>0.18</td>
<td>0.18</td>
<td>0.18</td>
</tr>
<tr>
<td>Media, techn. and telecom</td>
<td>0.10</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>Industrial goods and services</td>
<td>0.09</td>
<td>0.09</td>
<td>0.09</td>
</tr>
<tr>
<td>Healthcare</td>
<td>0.02</td>
<td>0.21</td>
<td>0.21</td>
</tr>
<tr>
<td>Energy and utilities</td>
<td>0.13</td>
<td>0.45</td>
<td>0.45</td>
</tr>
<tr>
<td>Chemicals, constr. and mat.</td>
<td>0.13</td>
<td>0.45</td>
<td>0.45</td>
</tr>
</tbody>
</table>
Credit spread
Credit Spread – Barclays Europe Aggregate, monthly development over five years

LIBOR
3 months LIBOR, monthly development over five years

Macro-economic data

CPI Inflation*
in %

Nominal GDP growth
in %, based on local currency

Emerging Markets

Sectors: Margin development

LTM EBITDA margin
Margin (median)

LTM EBIT margin
Margin (median)

* excluding Venezuela
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About this brochure
EY’s Valuation Market Essentials Switzerland brochure summarizes relevant market data that is regularly used in valuations. It is aimed at finance professionals that regularly deal with valuations and corporate finance related topics. The analysis is based on the constituents of the Swiss All Share Index (excluding banks, insurance companies and real estate companies) and data from S&P Capital IQ/Business Monitor Online.

For this edition, all data was downloaded as per date of this brochure (see cover page). Therefore, values may deviate when compared with values of previous brochure editions.