# Valuation, Modeling & Economics Services

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

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<thead>
<tr>
<th>Valuation Services</th>
<th>Decision Modeling &amp; Economics</th>
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<tbody>
<tr>
<td>Tax valuations</td>
<td>Data analytics and visualization</td>
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<tr>
<td>Transactional business valuations (deal models)</td>
<td>Integrated planning, forecasting and consolidation</td>
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<tr>
<td>Expert valuations/second opinions</td>
<td>CARVEx (tool for carve out financials)</td>
</tr>
<tr>
<td>Fairness opinions/regulatory valuations</td>
<td>Liquidity and cash flow planning</td>
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<td>Financial reporting valuations*</td>
<td>Financing and LBO modeling</td>
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<tr>
<td>Disputes and arbitration</td>
<td>ProjeX (tool for group tax planning)</td>
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<tr>
<td>Start-up valuations</td>
<td>Standard Excel models for day2day use*</td>
</tr>
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</table>

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

**EBITDA multiples**
Median development

![EBITDA multiples chart](image)

**EBIT multiples**
Median development

![EBIT multiples chart](image)

1 Energy and utilities: no data available for Q1 2019
2 Healthcare: median for Q1 2019 and Q2 2019 based on 2 multiples available
3 Chemicals: median for Q2 2018, Q4 2018 and Q2 2019 based on 2 multiples available

**Trading multiples Switzerland**

**EBITDA multiples**
Median development

![EBITDA multiples chart](image)

**EBIT multiples**
Median development

![EBIT multiples chart](image)

**Margin development Switzerland**

**LTM EBITDA margin**
Median development

![LTM EBITDA margin chart](image)

**LTM EBIT margin**
Median development

![LTM EBIT margin chart](image)
Cost of capital components

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

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

Unlevered beta
Current market risk premium: 6.0%

Debt/total capital
Distribution as per 30.6.2019

Distribution as per 30.6.2019

Median development
### 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*

<table>
<thead>
<tr>
<th></th>
<th>Switzerland</th>
<th>Germany</th>
<th>United States</th>
<th>World</th>
<th>Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0%</td>
<td>1.0%</td>
<td>1.9%</td>
<td>2.0%</td>
<td>3.6%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

* excluding Venezuela

#### Nominal GDP growth*

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</tr>
</thead>
<tbody>
<tr>
<td>2.4%</td>
<td>3.0%</td>
<td>3.9%</td>
<td>7.1%</td>
<td>7.6%</td>
<td></td>
</tr>
</tbody>
</table>

### Banking and insurance sector

#### LTM P/E

Median development

#### P/TB

Median development
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 general financial and real estate companies) and data from S&P Capital IQ/Oxford Economics.

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.