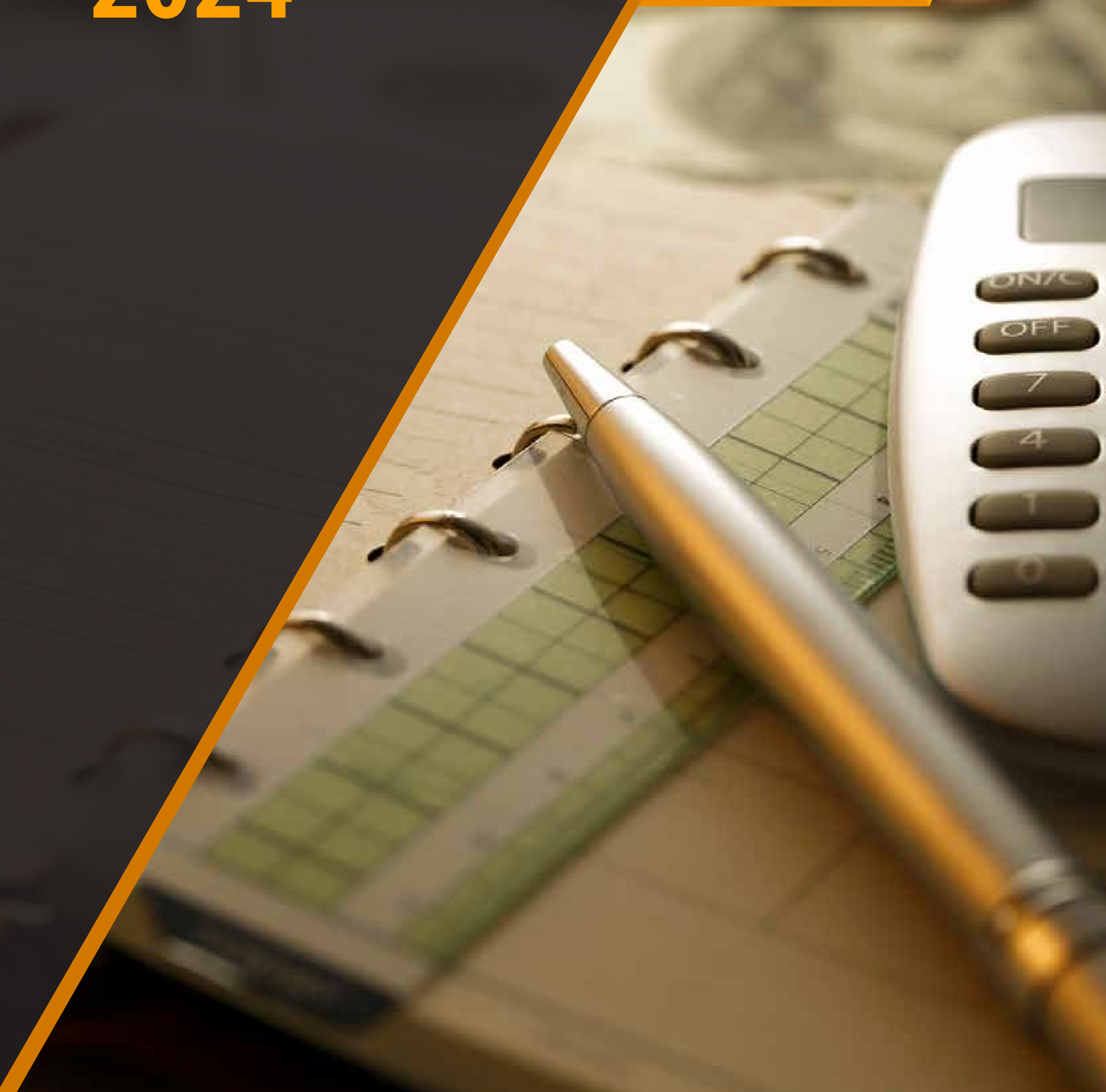
KNAV

PARTNERS BEYOND BOUNDARIES

PPA STUDY 2024



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Introduction

We are pleased to present the findings of KNAV's 2024 Purchase Price Allocation Study ("2024 Study"), which offers valuable insights into the allocation of purchase consideration in business combinations in the United States ("U.S."). This study, meticulously conducted by analysing public filings for 465 transactions between January 1, 2023 to December 31, 2023, provides a comprehensive overview of industry trends and deal dynamics.

Key Observations

- **Allocation Trends:**
  On average, **41%** of the total purchase consideration was allocated to **identifiable intangible assets**, while **47%** was attributed to **goodwill**, with notable variations across industries. On overall basis, **contingent consideration** ("CC") accounted for **20%** of the total purchase consideration.

  This represents a marginal increase from the **2023 Study**, where **39%** of the total purchase consideration was allocated to identifiable intangible assets, **51%** to goodwill, and contingent consideration accounted for **18%** of the total purchase consideration.

- **Sector Activity:**
  Industrials and Information Technology sector emerged as the **most active** for M&A activities, boasting the largest transaction size.

  This trend is consistent with the **2023 Study**, where these sectors also led in M&A activity, reflecting **sustained interest** and **investment** in these industries.

- **Goodwill and Intangible Assets:**
  Health Care witnessed the highest percentage of **intangible assets** allocation whereas **Real Estate** had the highest percentage of **goodwill** to purchase consideration.

  This pattern is consistent with the **2023 Study**, where the same sectors showed similar trends, indicating a **continued emphasis** on **intangible assets in Health Care** and a **strong valuation of goodwill in Real Estate.**

- **Contingent Consideration:**
  Approximately **28%** of the analysed transactions in 2024 Study included **contingent consideration** as a crucial component of the purchase consideration.

  This indicates a **slight increase** from the 2023 Study, where **25%** of the transactions featured contingent consideration.

Methodology

- The initial sample of transactions, **involving U.S. public company acquirors**, was screened using S&P Capital IQ Pro database for deals announced or completed between **January 1, 2023 to December 31, 2023** resulting in **1,180** transactions. Exclusions were made for transactions involving investment firms or multiple acquirers or over the counter listed companies. We then reviewed the public filings of the 1,180 transactions for detailed disclosure notes related to the business combination presenting purchase consideration, intangible assets and goodwill. Transactions with missing disclosures, insufficient information or those reported as asset acquisition with entire purchase consideration allocated to goodwill were excluded. This resulted in the final population of **465 transactions** wherein sufficient information was available in the public filings reviewed until June 2024.

- The number of initial transactions decreased 21% year over year year—from 1,494 in 2023 to 1,180 in 2024. The number of transactions with sufficient disclosures for analysis decreased 23% year over year —from 606 in 2023 to 465 in 2024.

Analysis

- The **465 transactions** formed the basis of our study, representing approximately **39%** of the initial sample.

- Our analysis primarily focused on the allocation of purchase consideration to identifiable intangible assets, contingent consideration, and goodwill. For the 2024 Study, purchase consideration has been computed as a sum of any amount paid either in **cash, equity** share, or contingent consideration, **plus debt taken** over as a part of the transaction, plus **non-controlling interest**, plus the fair value of **previously held equity interests.**

Industry and Deal Size Stratification

- Transactions were classified into **ten industry sectors per GICS®*** industry analysis framework and stratified across five deal size categories based on purchase consideration. This stratification allowed for an understanding of allocation patterns **across different sectors and deal sizes.**

- A list of transactions being considered for each industry is also provided on our website, the link for which is available here.

Caveats

- The information and data provided in this study have been gathered from sources deemed reliable; however, completeness, accuracy, and timeliness cannot be guaranteed. Moreover, it's essential to consider that each deal may entail unique nuances, and thus, the findings of this study should not be interpreted in isolation.

Conclusion

- The 2024 Study sheds light on critical aspects of purchase price allocation in business combinations in the U.S., offering valuable insights for stakeholders in the M&A landscape. Valuers, auditors, and regulators will find this study useful as they navigate the complexities of transaction valuation and purchase price allocation. By leveraging the insights from this analysis, professionals can enhance their decision-making processes and ensure compliance with regulatory requirements.

- We extend our sincere gratitude to all team members involved in the completion of this study and remain committed to providing actionable insights to our clients and industry partners.

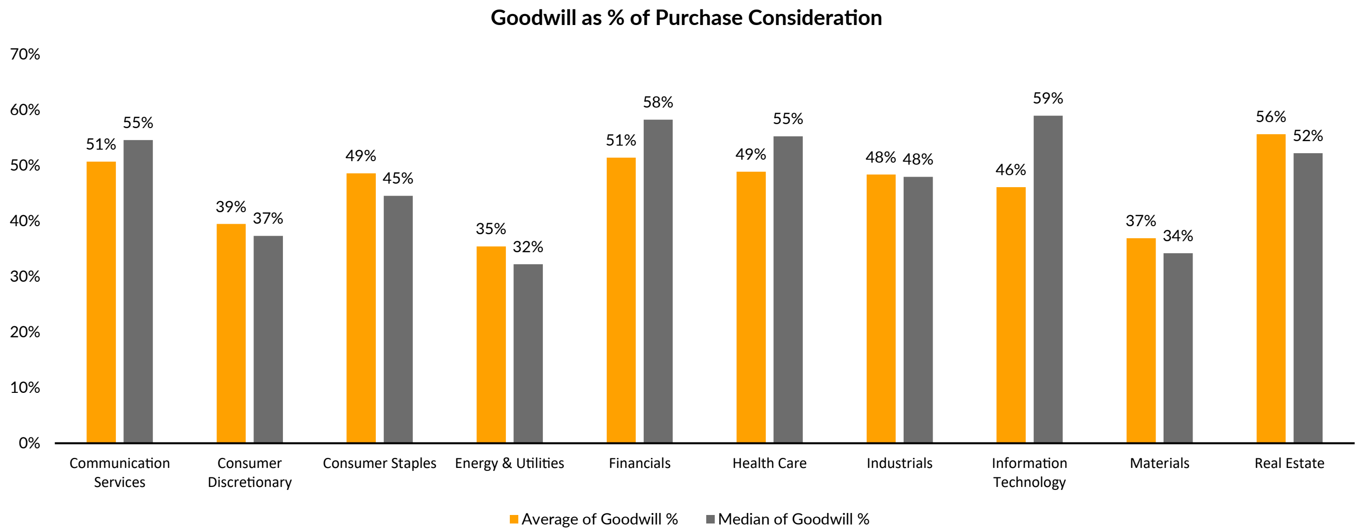
Sincerely,

Rajesh Khairajani
Partner
KNAV

**GISC - Global Industry Classification Standard*

Allocation of Goodwill

Allocation of Goodwill: By industry

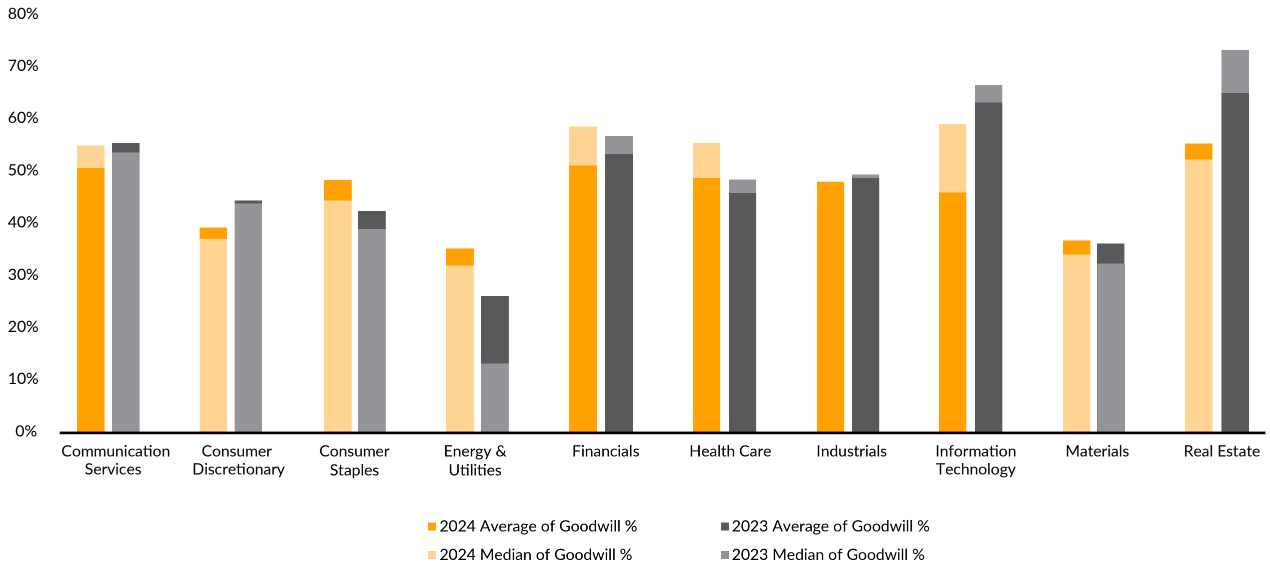


- The data reveals **significant variation** in both average and median goodwill percentages **across different industry groups.** Notably, the **Real Estate sector** shows the **highest average** goodwill percentage at 56%, with a median of 52% indicating acquisitions within this sector typically involve substantial premiums on account of **location and brand value**, market perception, limited supply and high demand and **strategic acquisitions.** The **Financials sector** also exhibits a **high median goodwill** percentage of 58%, reflecting significant premiums often paid in acquisitions within this industry.

- **The Information Technology** ("IT") sector has an average goodwill percentage of 46% and a **notably high median** of 59%. This suggests that while the **average premium might be lower**, there are **certain acquisitions that involve substantial premiums.** The technological advancements and competitive market dynamics in this sector contribute to higher premiums paid for companies with innovative products, strong market positions, or talented teams.

- This variation in goodwill percentages across industry groups underscores the importance of considering sector-specific factors in merger and acquisition ("M&A") transactions. **Understanding these trends is crucial** for strategic decision-making, valuation assessments, and **risk management strategies** for companies operating within or considering entry into these sectors.

Comparison to 2023 Study

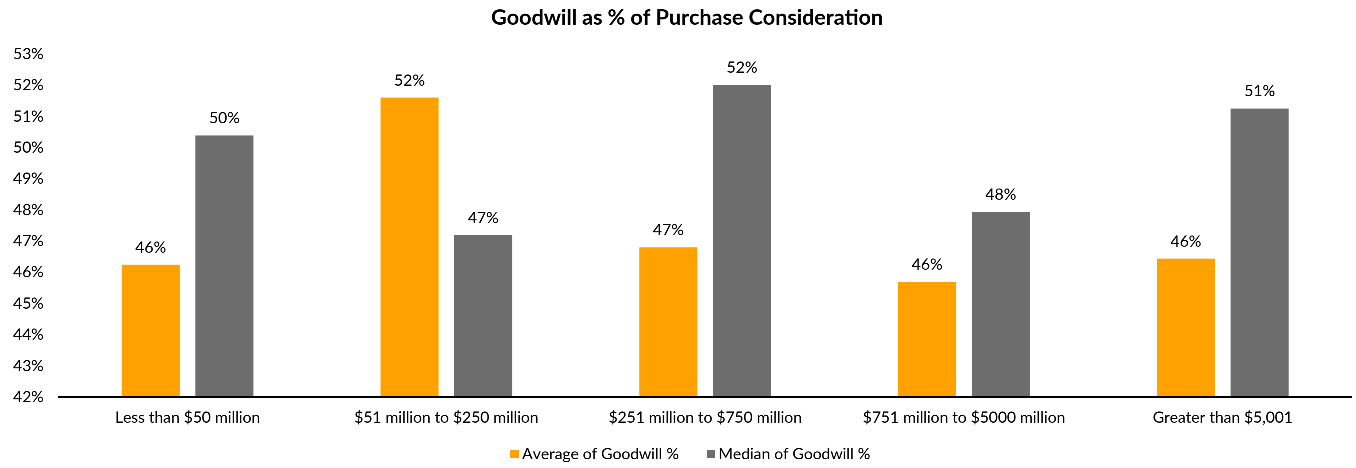


- The 2024 study shows marginal variations in both average and median goodwill percentages across sectors when compared to the 2023 study. While some sectors exhibit modest increases, others remain relatively stable, indicating a consistent valuation approach overall.

Goodwill as % of Purchase Consideration

Industry name	2024 Study		2023 Study	
	Average	Median	Average	Median
Communication Services	51%	55%	56%	54%
Consumer Discretionary	39%	37%	45%	44%
Consumer Staples	49%	45%	42%	39%
Energy & Utilities	35%	32%	26%	14%
Financials	51%	58%	53%	57%
Health Care	49%	55%	46%	48%
Industrials	48%	48%	49%	49%
Information Technology	46%	59%	63%	66%
Materials	37%	34%	36%	32%
Real Estate	56%	52%	65%	73%

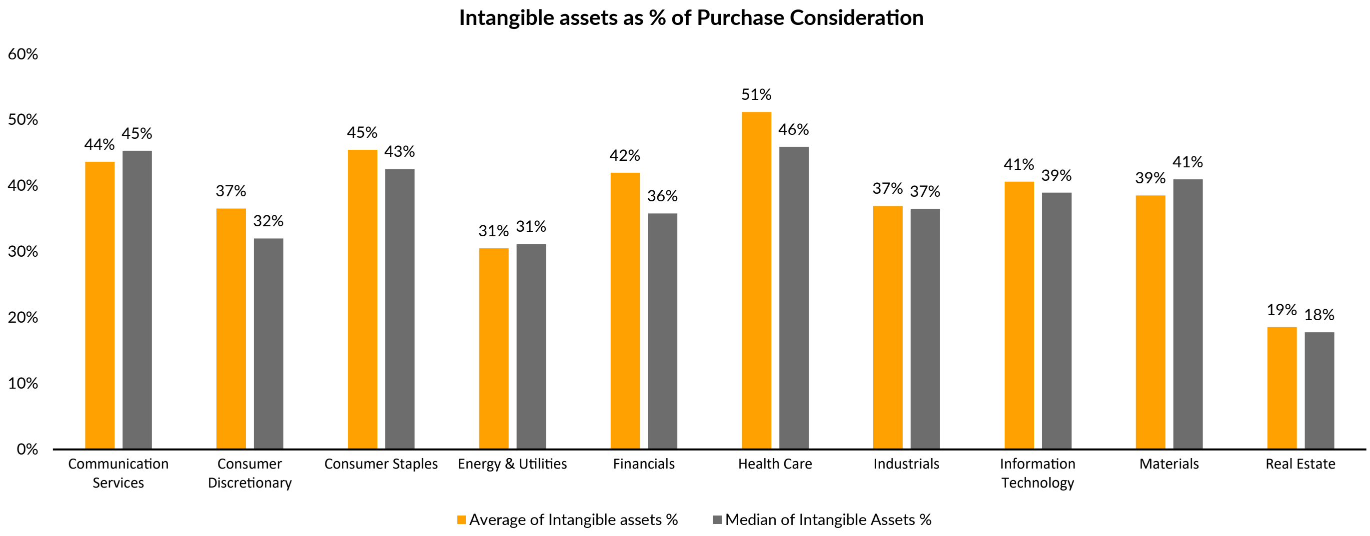
Allocation of Goodwill: By size



- The data suggests **a nuanced relationship between the size of the company and the average percentage of goodwill** in the purchase consideration. While smaller companies (under $250 million) tend to exhibit a slightly higher average percentage of goodwill, this trend is **not consistently inverse across all size groups.** For instance, companies in the $251 million to $750 million range have an average goodwill percentage that is comparable to smaller companies. This indicates that **factors other than size, such as growth potential, market positioning, and strategic value, also play a significant role in determining goodwill. Smaller companies** are often valued based on their **future growth potential rather than their current financial performance**, leading acquirers to pay a premium, which contributes to a higher proportion of goodwill.

- While the data provides insights into the average and median percentages of goodwill across different size groups, it's important to consider individual circumstances and factors specific to each transaction. The determination of **goodwill can be influenced** by various factors such as **industry dynamics, market conditions, synergies, brand value, customer relationships, and intangible assets.** Therefore, while trends based on size groups can be informative, a comprehensive analysis of each transaction's unique characteristics is essential for understanding the drivers of goodwill and its implications for valuation and financial reporting.

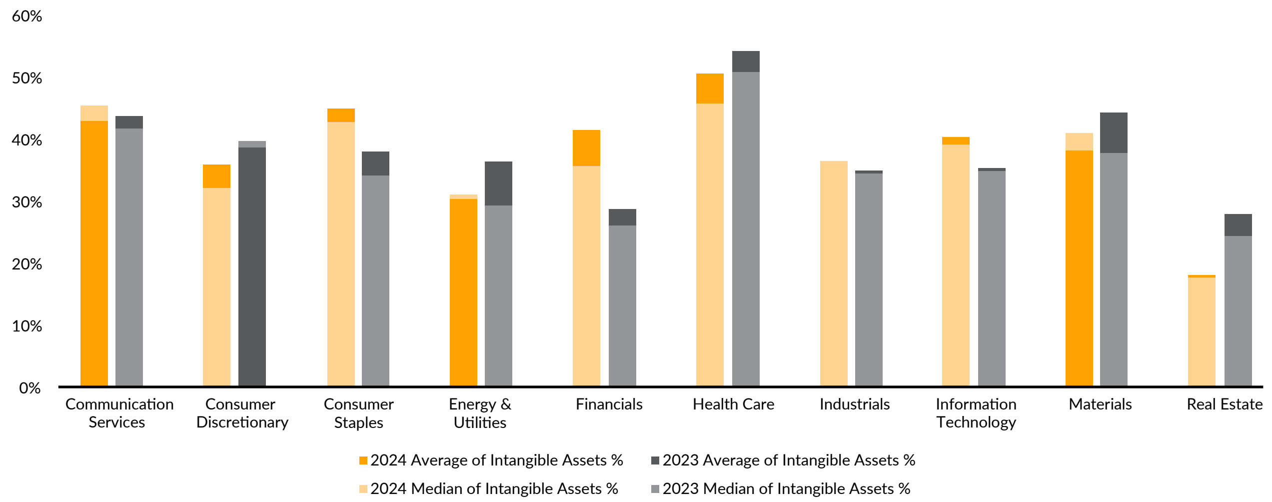
Allocation of Intangible Assets: By industry



- The analysis highlights varying levels of intangible asset representation across different industry groups. Sectors like **Communication Services and Health Care** show significantly **higher** average and median percentages of intangible assets **(44% and 45%, and 51% and 46%, respectively).** This underscores the critical role of intangible assets such as technology, intellectual property, and brand equity in these industries.

- On the other hand, sectors like **Energy & Utilities** and **Real Estate** report **lower** percentages, with averages and medians around **31% and 19%**, respectively. This suggests that these traditional, asset-heavy industries place less emphasis on intangible assets compared to more technology-driven sector.

Comparison to 2023 Study



Intangible assets as % of Purchase Consideration

Industry name	2024 Study		2023 Study	
	Average	Median	Average	Median
Communication Services	44%	45%	44%	42%
Consumer Discretionary	37%	32%	39%	40%
Consumer Staples	45%	43%	38%	34%
Energy & Utilities	31%	31%	37%	29%
Financials	42%	36%	29%	26%
Health Care	51%	46%	55%	51%
Industrials	37%	37%	35%	34%
Information Technology	41%	39%	36%	35%
Materials	39%	41%	45%	38%
Real Estate	19%	18%	28%	24%

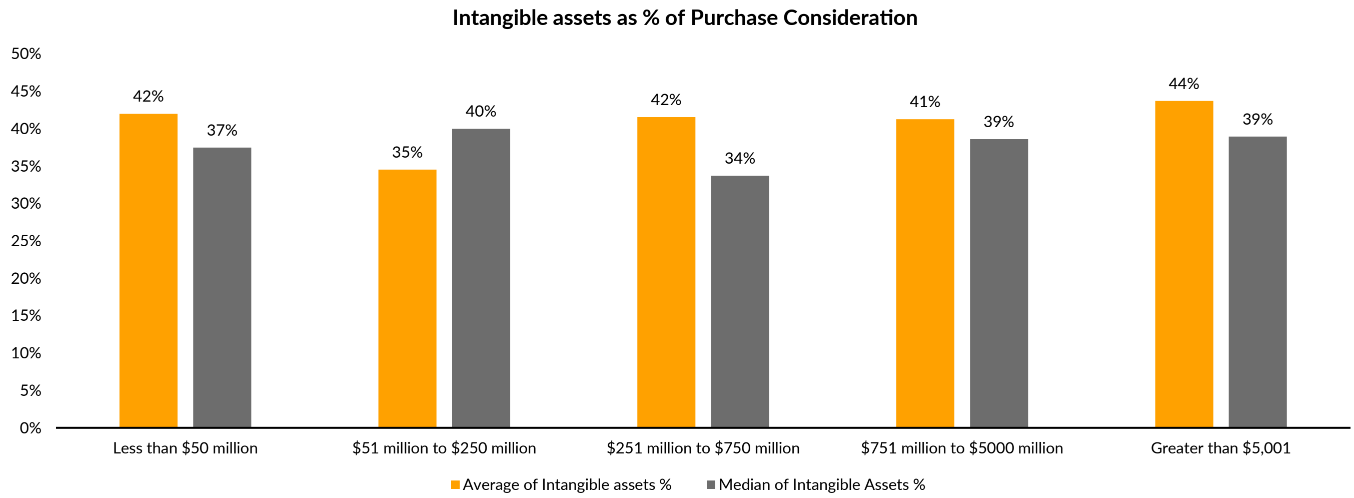
Allocation of Intangible Assets for Emerging Sectors

- The allocation of intangible assets in emerging sectors is increasingly complex, with industries such as AI, renewable energy, fintech, biotechnology, and e-commerce leading the charge. These sectors are heavily dependent on intellectual property, technology, and innovation, resulting in a significant portion of purchase consideration being allocated to intangible assets in mergers and acquisitions. However, accurately valuing these assets presents challenges due to rapid industry changes, regulatory environments, and difficulties in linking intangible assets to traditional financial metrics like revenue and cash flows.

- For example, in AI, proprietary algorithms and data sets face rapid technological advancements, leading to obsolescence risks. Renewable energy assets, like patents and licenses, are highly sensitive to changing government policies and environmental regulations. The fintech sector deals with stringent compliance laws, while its fast-paced innovation creates high obsolescence risks for existing technologies. Biotechnology, with patents on drug formulations and clinical data, faces challenges due to lengthy R&D cycles and regulatory approvals, making future cash flow estimation tricky. In e-commerce, intangible assets such as customer data, brand value, and proprietary logistics technologies are hard to quantify but are central to valuations.

- Across these sectors, market comparability is often limited due to the niche nature of technologies, and the long-term economic benefits of intangible assets can be uncertain. As these industries continue to evolve, M&A valuations must adapt to reflect the growing importance of intangible assets and the complex factors influencing their value.

Allocation of Intangible Assets: By size



- The trend in the average and median percentages of intangible assets relative to purchase consideration **does not show a consistent increase as the size** of the company increases. While smaller companies in the "Less than $50 million" category have an average percentage of 42% and a median of 37%, the figures **fluctuate across different size groups.** Companies in the "$251 million to $750 million" category, for instance, have a lower median percentage (34%) compared to smaller companies, while larger companies in the "Greater than $5,001 million" category have a slightly higher average of 44% and a stable median of 39%.

- The data suggests that while larger companies generally have **more substantial intangible assets**, the relationship between company size and intangible asset percentage **is not linear** and may be **influenced by various unique factors**, such as the industry, the nature of the assets, differences in business models, the extent of investment in intellectual property, and specific strategic considerations.

Contingent Consideration: Introduction

- Contingent considerations ("CC") are typically employed in transactions **to bridge the valuation gap between buyer and seller** arising from differences of opinion regarding the target company's future economic prospects. It helps to get the buyer and seller on the same page when it comes to valuation.

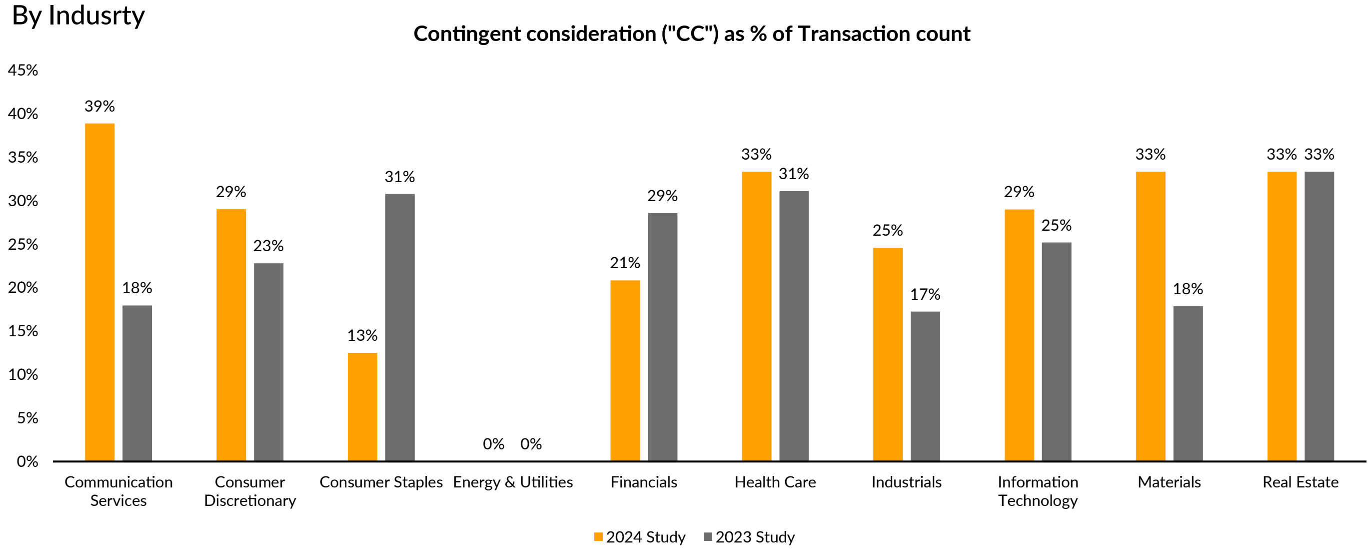
- ASC 805/ IFRS 3: Business combinations standard requires that contingent consideration assets and liabilities be **recorded at fair value** as of the acquisition date.

- Moreover, they also require the revaluation of most contingent consideration instruments at each subsequent reporting period until the final settlement of the obligation.

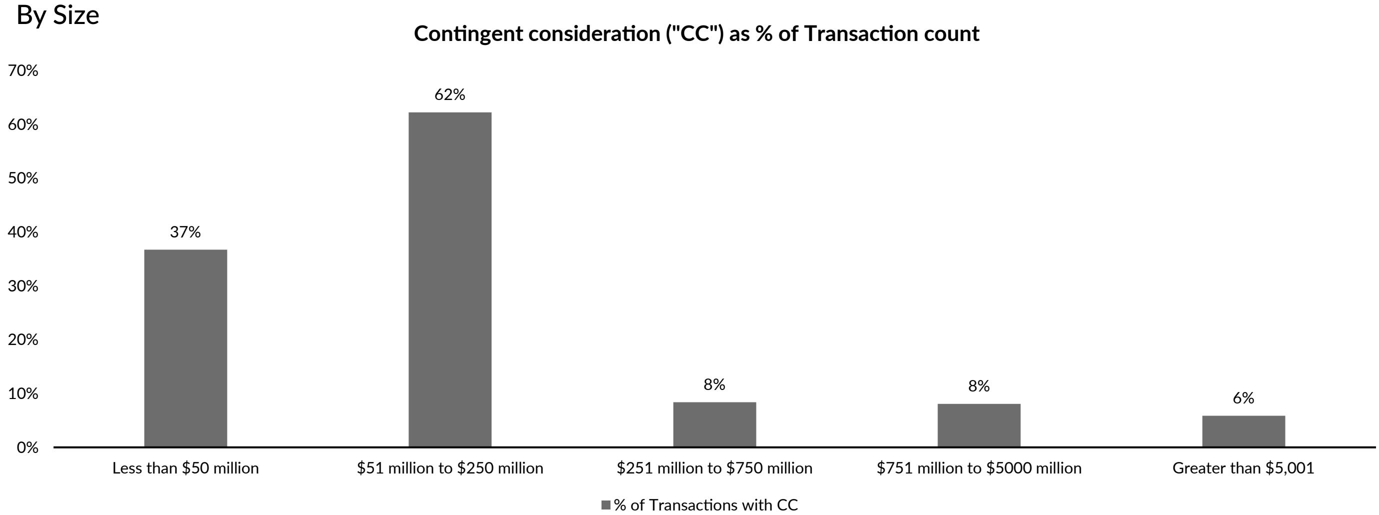
- In the 2024 Study, approximately **28% of the analysed transactions** had CC in the purchase consideration up from **25% in the 2023 Study.**

- Out of the **overall transactions, CC represented 14% and 20% of** the purchase consideration when measured on the median and average, respectively. Compared to the 2023 Study, where contingent consideration accounted for **14% on the median and 18% on the average**, this indicates a **marginal increase** in the average impact of contingent consideration on purchase prices **over the past year.**

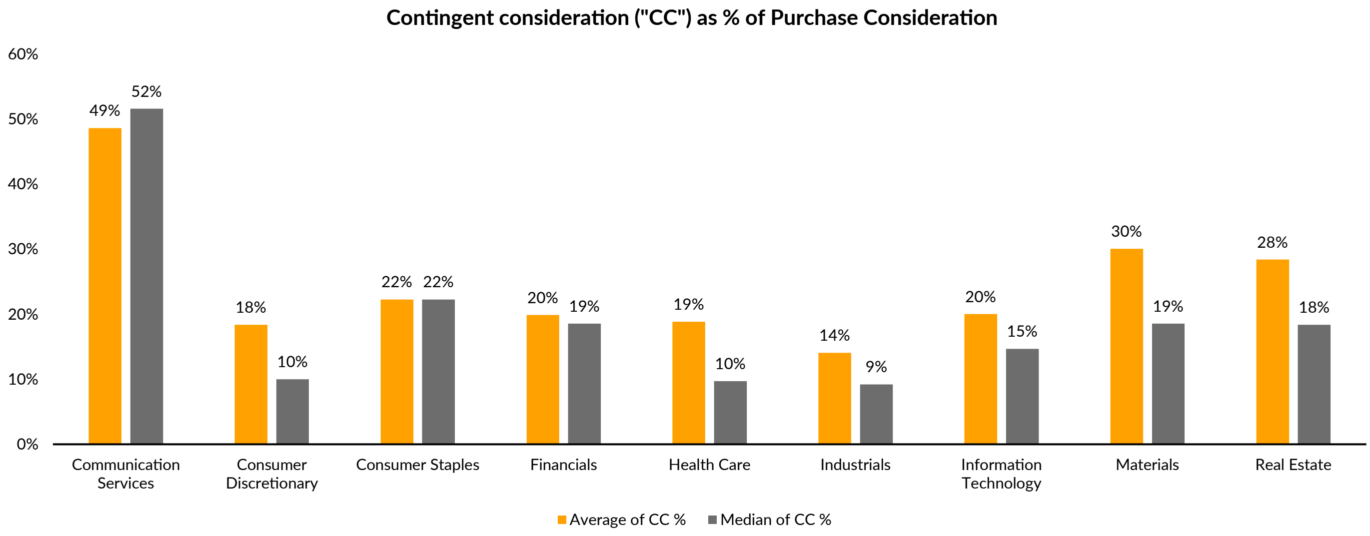
By Indusrty



By Size



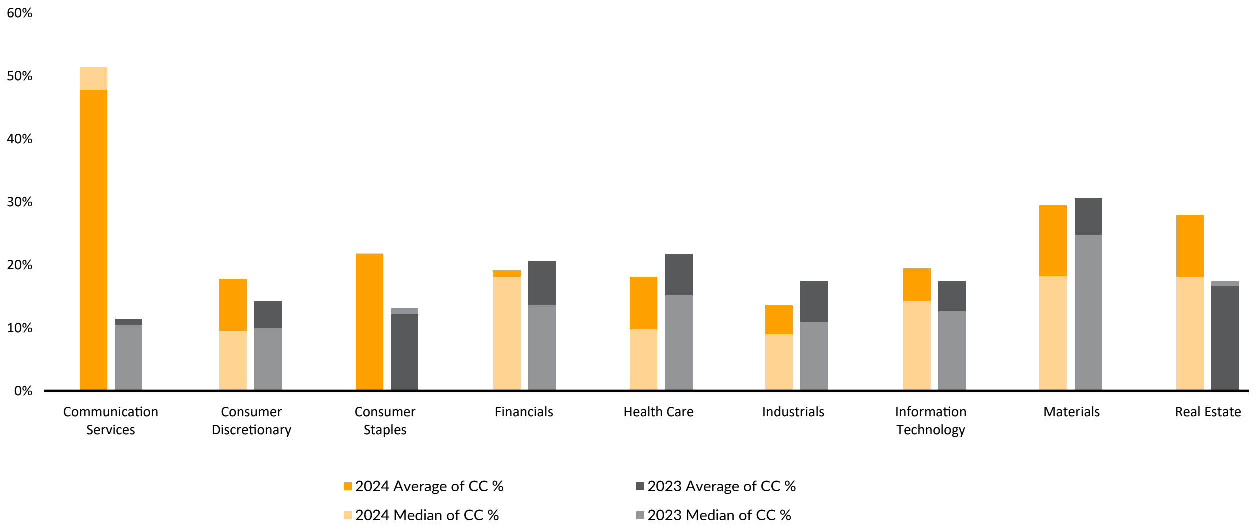
Contingent Consideration: By industry



- There is **significant variability in the contingent consideration** ("CC") percentages across different industry groups. The "Communication Services" industry stands out with the highest CC percentages, reflecting a greater reliance on contingent payouts in this sector. On the other hand, industries like "Energy & Utilities" and "Industrials" have much lower CC percentages, suggesting that contingent considerations play a less prominent role in transactions within these sectors.

- The data also highlights notable differences between the average and median CC percentages within certain industries, which may **indicate skewness or the presence of outliers.** For example, in the "Consumer Discretionary" and "Health Care" industries, the average CC percentages are significantly higher than the medians, suggesting that while most transactions have lower CC percentages, a few deals with higher CC percentages are pulling the average up. Similarly, the "Real Estate" industry shows a higher average compared to its median, **indicating variability in how contingent considerations are structured across transactions in this sector.**

Comparison to 2023 Study



Contingent consideration as % of Purchase Consideration

Industry name	2024 Study		2023 Study	
	Average	Median	Average	Median
Communication Services	49%	52%	12%	11%
Consumer Discretionary	18%	10%	15%	10%
Consumer Staples	22%	22%	13%	14%
Energy & Utilities	6%	1%	NA	NA
Financials	20%	19%	21%	14%
Health Care	19%	10%	23%	16%
Industrials	14%	9%	18%	11%
Information Technology	20%	15%	18%	13%
Materials	30%	19%	31%	25%
Real Estate	28%	18%	17%	18%

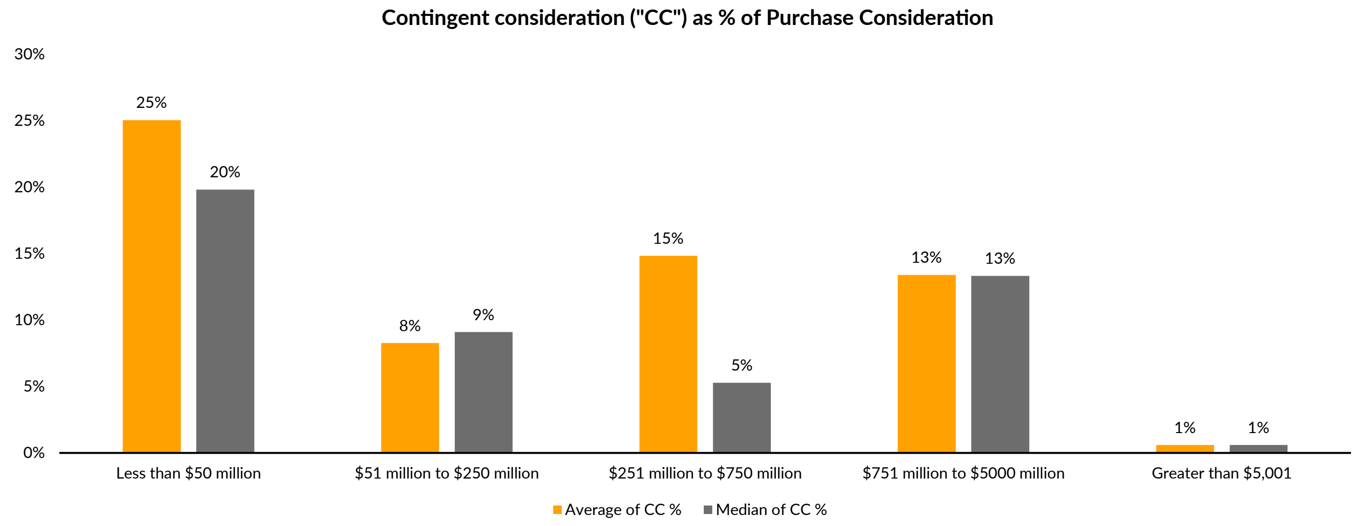
Contingent consideration for Emerging Sectors

- Contingent consideration plays a critical role in M&A transactions, especially in emerging sectors where future performance is unpredictable. In fast-evolving industries like AI, renewable energy, biotech, and fintech, contingent consideration is particularly useful for addressing the uncertainty around technological advancements, regulatory approvals, and long-term value creation.

- For instance, in sectors like AI and fintech, contingent payments may be tied to the successful development of new technologies or customer acquisition milestones, while in renewable energy and biotechnology, payments could be linked to regulatory approvals or the completion of large-scale projects. These tailored earn-out structures provide flexibility, helping both parties manage risk while aligning transaction values with future achievements.

- As contingent consideration structures evolve, longer earn-out periods may become more common to reflect the extended timelines needed for innovation and regulatory milestones. Additionally, advancements in automation and AI will improve the tracking of performance metrics, making these agreements more transparent and data-driven, thereby reducing potential disputes.

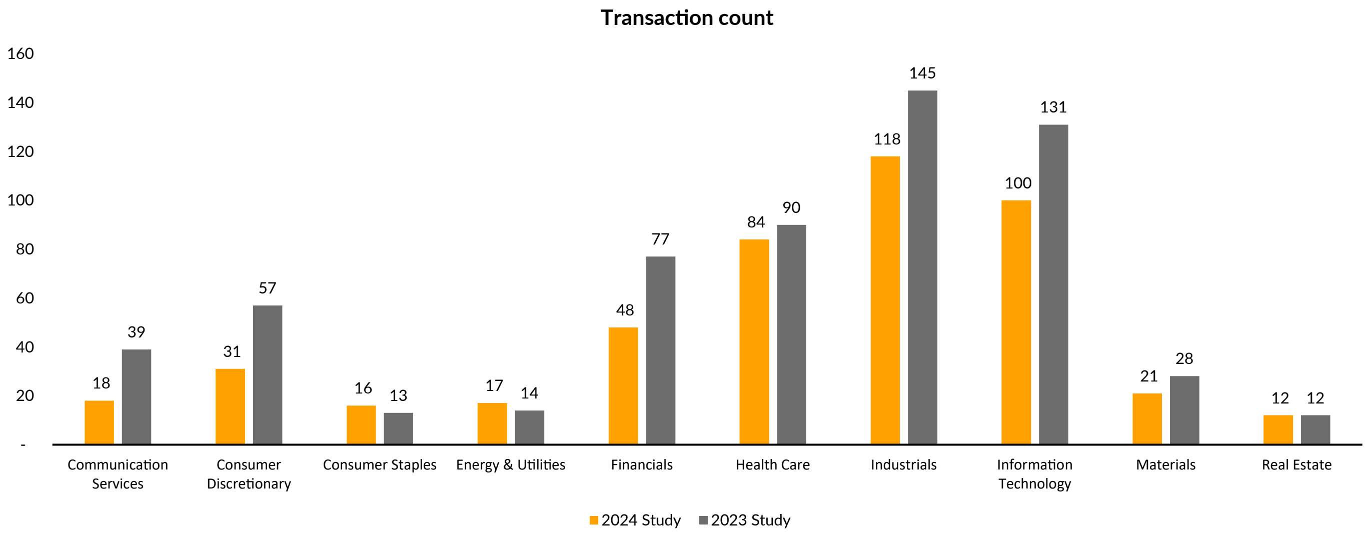
Contingent Consideration: By size



- There is **notable variability** in the average and median CC percentages **across different size groups.** Smaller companies, particularly those in the "Less than $50 million" category, tend to have higher CC percentages, indicating a greater reliance on contingent payouts. In contrast, the largest companies, especially those in the "Greater than $5,001 million" category, have significantly lower CC percentages, suggesting that contingent considerations **were less common in transactions** involving these larger entities **during 2024 study period.**

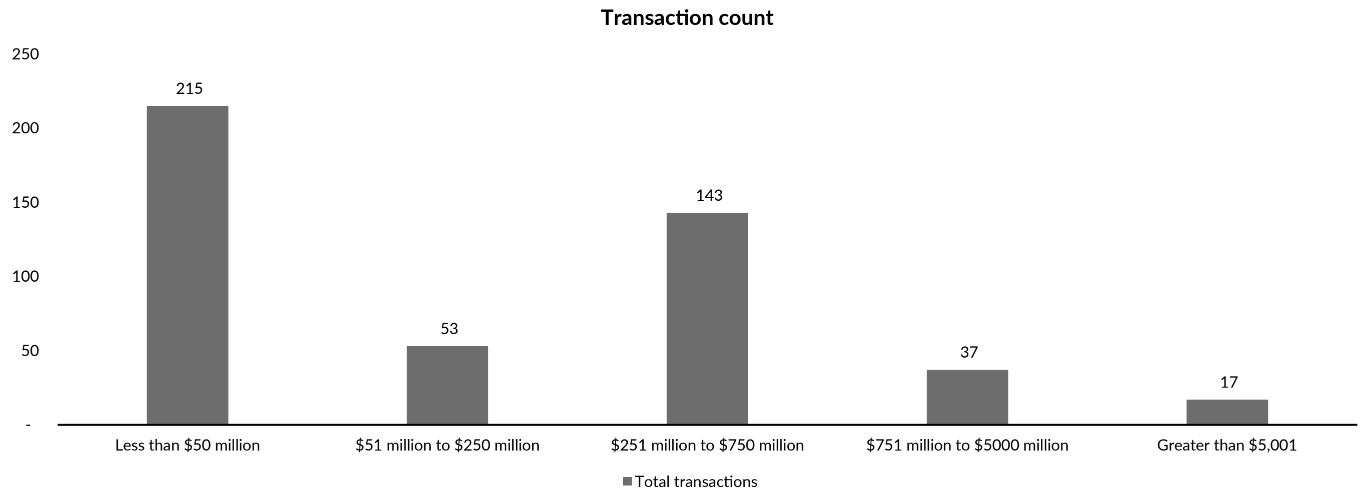
Transaction count

Transaction count – By industry



- The data illustrates varying transaction volumes across different industry groups. Sectors like **Industrials and Information Technology** have significantly higher transaction counts compared to others, with **118 and 100 transactions** respectively. On the other hand, sectors like **Real Estate and Consumer Staples** have notably **lower transaction counts**, with only **12 and 16** transactions respectively. This variability in transaction volumes reflects the differing levels of activity and deal-making within each industry.

Transaction count – By size



- There is a **notable concentration** of transactions in the **lower size groups.** The combined total transactions of the "Less than $50 million" (215) and "$51 million to $250 million" (53) groups account for the majority of the overall transaction volume, totaling 268 transactions out of 465. This concentration indicates a **higher frequency of deals in the mid-market and smaller deal segments compared to larger transactions.** Specifically, the "Less than $50 million" group alone represents a substantial portion of the overall activity. This trend may reflect market activity or investment preferences favoring smaller and mid-sized deals over larger transactions.

Industry trends

Industry: Communication Services

- This sector encompasses companies involved in communication services such as telecommunications, media, entertainment, content delivery, broadcasting, cable and satellite services, as well as internet and interactive media services. It includes businesses engaged in providing internet, television, radio, and other communication services.

Size Groups	Average of Intangible assets %	Average of Goodwill %	Average of CC %
Less than $50 million	48%	46%	48%
$51 million to $250 million	41%	54%	52%
$251 million to $750 million	NA	NA	NA
$751 million to $5000 million	22%	81%	NA
Greater than $5,001	38%	60%	NA
Size Groups	**Median of Intangible assets %**	**Median of Goodwill %**	**Median of CC %**
Less than $50 million	50%	50%	52%
$51 million to $250 million	46%	57%	52%
$251 million to $750 million	NA	NA	NA
$751 million to $5000 million	22%	81%	NA
Greater than $5,001	38%	60%	NA

Industry: Consumer Discretionary

- Companies in this sector produce goods and services that are considered non-essential or discretionary purchases by consumers. It includes industries such as retail, automotive, leisure, hospitality and other consumer-facing businesses.

Size Groups	Average of Intangible assets %	Average of Goodwill %	Average of CC %
Less than $50 million	34%	40%	17%
$51 million to $250 million	42%	45%	21%
$251 million to $750 million	48%	18%	NA
$751 million to $5000 million	31%	46%	NA
Greater than $5,001	NA	NA	NA
Size Groups	**Median of Intangible assets %**	**Median of Goodwill %**	**Median of CC %**
Less than $50 million	31%	34%	12%
$51 million to $250 million	42%	39%	9%
$251 million to $750 million	48%	43%	NA
$751 million to $5000 million	31%	55%	NA
Greater than $5,001	NA	NA	NA

Industry: Consumer Staples

- This industry consists of companies that produce essential items such as food, beverages, household products, personal care items and other everyday necessities. Consumer staples are products that consumers purchase regularly regardless of economic conditions.

Size Groups	Average of Intangible assets %	Average of Goodwill %	Average of CC %
Less than $50 million	52%	53%	22%
$51 million to $250 million	40%	43%	NA
$251 million to $750 million	26%	62%	NA
$751 million to $5000 million	55%	47%	NA
Greater than $5,001	55%	45%	NA
Size Groups	**Median of Intangible assets %**	**Median of Goodwill %**	**Median of CC %**
Less than $50 million	53%	39%	22%
$51 million to $250 million	37%	47%	NA
$251 million to $750 million	26%	62%	NA
$751 million to $5000 million	55%	47%	NA
Greater than $5,001	55%	45%	NA

Industry: Energy and Utilities

- This sector includes companies involved in the production, distribution, and supply of energy and utilities such as electricity, natural gas, water, and renewable energy sources. It encompasses both traditional energy sources like oil and gas as well as alternative energy technologies. It also includes companies engaged in the exploration, production, refining, and distribution of oil and gas.

Size Groups	Average of Intangible assets %	Average of Goodwill %	Average of CC %
Less than $50 million	48%	46%	48%
$51 million to $250 million	41%	54%	52%
$251 million to $750 million	NA	NA	NA
$751 million to $5000 million	22%	81%	NA
Greater than $5,001	38%	60%	NA
Size Groups	**Median of Intangible assets %**	**Median of Goodwill %**	**Median of CC %**
Less than $50 million	50%	50%	52%
$51 million to $250 million	46%	57%	52%
$251 million to $750 million	NA	NA	NA
$751 million to $5000 million	22%	81%	NA
Greater than $5,001	38%	60%	NA

Industry: Financials

- The financial sector comprises companies that provide financial services such as banking, insurance, investment, asset management and real estate services. It includes banks, insurance companies, brokerage firms, and other financial institutions.

Size Groups	Average of Intangible assets %	Average of Goodwill %	Average of CC %
Less than $50 million	50%	58%	25%
$51 million to $250 million	33%	43%	18%
$251 million to $750 million	34%	60%	NA
$751 million to $5000 million	42%	38%	13%
Greater than $5,001	51%	59%	1%
Size Groups	**Median of Intangible assets %**	**Median of Goodwill %**	**Median of CC %**
Less than $50 million	42%	58%	25%
$51 million to $250 million	29%	54%	18%
$251 million to $750 million	25%	63%	NA
$751 million to $5000 million	48%	27%	13%
Greater than $5,001	51%	59%	1%

Industry: Health Care

- Companies in the healthcare sector are involved in providing medical services, manufacturing pharmaceuticals, developing medical devices, and conducting healthcare research. It encompasses hospitals, biotechnology firms, pharmaceutical companies, healthcare providers and medical equipment manufacturers.

Size Groups	Average of Intangible assets %	Average of Goodwill %	Average of CC %
Less than $50 million	47%	54%	24%
$51 million to $250 million	57%	46%	15%
$251 million to $750 million	38%	59%	11%
$751 million to $5000 million	51%	38%	26%
Greater than $5,001	64%	40%	NA
Size Groups	**Median of Intangible assets %**	**Median of Goodwill %**	**Median of CC %**
Less than $50 million	42%	56%	15%
$51 million to $250 million	54%	55%	9%
$251 million to $750 million	37%	60%	6%
$751 million to $5000 million	39%	40%	26%
Greater than $5,001	64%	40%	NA

Industry: Industrials

- This industry includes companies engaged in manufacturing, construction, engineering, and industrial services. It encompasses a wide range of businesses involved in producing machinery, equipment, aerospace products, transportation services, and other industrial goods.

Size Groups	Average of Intangible assets %	Average of Goodwill %	Average of CC %
Less than $50 million	35%	53%	18%
$51 million to $250 million	38%	43%	7%
$251 million to $750 million	39%	44%	6%
$751 million to $5000 million	39%	54%	NA
Greater than $5,001	36%	62%	NA
Size Groups	**Median of Intangible assets %**	**Median of Goodwill %**	**Median of CC %**
Less than $50 million	35%	51%	17%
$51 million to $250 million	36%	43%	8%
$251 million to $750 million	42%	44%	7%
$751 million to $5000 million	41%	55%	NA
Greater than $5,001	36%	62%	NA

Industry: Information Technology

- The IT sector comprises companies involved in technology-related services, software development, hardware manufacturing, and IT consulting. It includes software companies, hardware manufacturers, semiconductor producers, IT service providers, and internet-related businesses.

Size Groups	Average of Intangible assets %	Average of Goodwill %	Average of CC %
Less than $50 million	47%	34%	24%
$51 million to $250 million	36%	60%	11%
$251 million to $750 million	26%	66%	4%
$751 million to $5000 million	42%	45%	NA
Greater than $5,001	36%	60%	NA
Size Groups	**Median of Intangible assets %**	**Median of Goodwill %**	**Median of CC %**
Less than $50 million	45%	50%	18%
$51 million to $250 million	34%	63%	8%
$251 million to $750 million	18%	75%	4%
$751 million to $5000 million	42%	45%	NA
Greater than $5,001	36%	60%	NA

Industry: Materials

- This sector consists of companies engaged in the extraction, processing, and distribution of raw materials and industrial commodities. It includes industries such as chemicals, metals, mining, forestry, and paper and packaging.

Size Groups	Average of Intangible assets %	Average of Goodwill %	Average of CC %
Less than $50 million	19%	41%	46%
$51 million to $250 million	46%	35%	18%
$251 million to $750 million	56%	37%	NA
$751 million to $5000 million	51%	46%	NA
Greater than $5,001	NA	20%	NA
Size Groups	**Median of Intangible assets %**	**Median of Goodwill %**	**Median of CC %**
Less than $50 million	24%	38%	40%
$51 million to $250 million	46%	32%	17%
$251 million to $750 million	56%	37%	NA
$751 million to $5000 million	51%	46%	NA
Greater than $5,001	NA	20%	NA

Industry: Real Estate

- The real estate industry includes companies involved in the development, management, brokerage, and investment of real property. It encompasses residential, commercial, and industrial real estate activities, including construction, property management, and real estate investment trusts (REITs).

Size Groups	Average of Intangible assets %	Average of Goodwill %	Average of CC %
Less than $50 million	11%	60%	66%
$51 million to $250 million	33%	60%	15%
$251 million to $750 million	18%	67%	17%
$751 million to $5000 million	NA	46%	NA
Greater than $5,001	19%	20%	NA
Size Groups	**Median of Intangible assets %**	**Median of Goodwill %**	**Median of CC %**
Less than $50 million	7%	67%	66%
$51 million to $250 million	33%	60%	15%
$251 million to $750 million	18%	67%	17%
$751 million to $5000 million	NA	46%	NA
Greater than $5,001	19%	20%	NA

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Editorial team

Theresa Zeidler

Director
Valuation Services

theresa.zeidler@knavcpa.com

Anand Shah

Partner
Valuation Services

anand.shah@knavcpa.com

Bijal Trivedi

Senior Manager
Valuation Services

bijal.trivedi@knavcpa.com

KNAV
PARTNERS BEYOND BOUNDARIES

KNAV has charted a course to be one of the world's leading accounting and consulting firms over the last two decades. We provide an expansive suite of public accounting services including accounting, assurance, taxation, international transfer pricing, global risk consulting, and business advisory services. With over 550+ professionals in 6 countries, our team combines local insights with global expertise to design powerful strategies and help our clients stay ahead of the curve. Our commitment to customer service, integrity, and innovation makes us the best choice for businesses of all sizes.

USA
Atlanta
One Lakeside Commons, Suite 850, 990 Hammond Drive NE, Atlanta, GA 30328

New York
1177 6th Ave 5th Floor, New York, NY 10036, USA

Houston
6430 Richmond Ave., Suite 120, Houston, TX 77057-5908

Bay Area
Bishop Ranch 3, 2603 Camino Ramon, Suite 200, San Ramon, CA 94583

India
Mumbai
7th floor, Godrej BKC, Bandra Kurla Complex, Mumbai 400051

Canada
55 York Street, Suite 401, Toronto, ON M5J 1R7, Canada

Singapore
1 North Bridge Road, High Street Centre, #21-08, Singapore 179094

UK
Ground floor, Hygeia Building, 66-68 College Road, Harrow, Middlesex HA1 1BE

Netherlands
Fokkerstraat 12, 3833 LD Leusden, The Netherlands