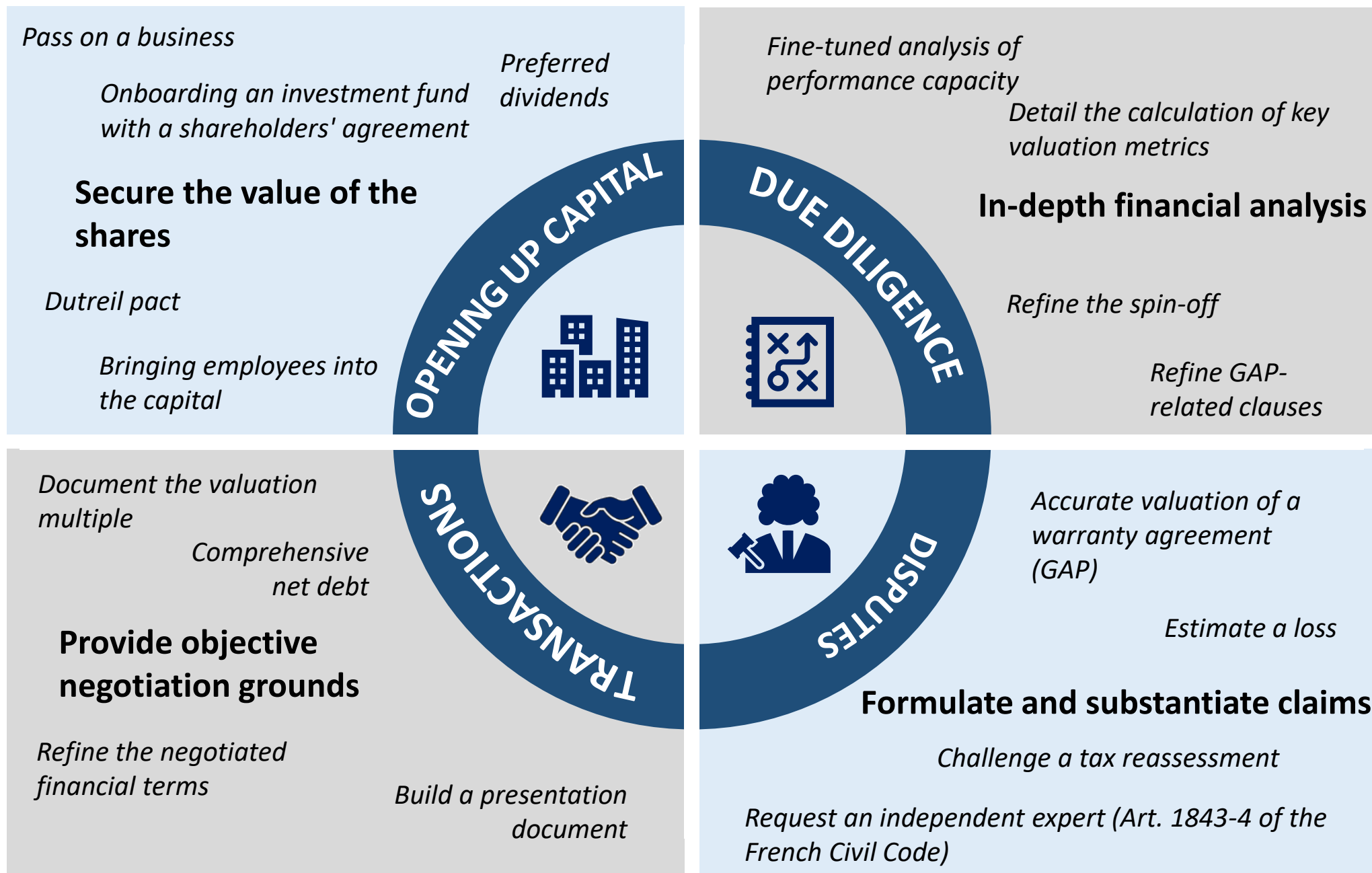




VALUATION | DUE DILIGENCE | FINANCIAL ENGINEERING



Acquisition audit and valuation	Fundamentals analysis - Business model analysis - Identification of value drivers	Normalisation of financial statements - Determination of normative profitability - Calculation of adjusted net debt	Price proposal - Multi-criteria valuation approach - Negotiation support
	Recapitalisation Asset revaluation to reassess shareholders' equity	PPA – asset valuation Purchase price allocation (PPA) across the group's tangible and intangible assets	Impairment test Compliance with IAS 36 (IFRS), ANC 2022-06 (French GAAP), ASC 350 (US GAAP), etc.
Accounting structuring	Dutreil pact and gifts - Documentation of the valuations adopted - Adapting valuation models to the specifics of the securities	Contribution valuation - Valuation of contributions (individual asset or full business line) - Determination of the exchange ratio	Transfer pricing - Support in determining transfer pricing - Documentation
	Start-up valuation - Business plan construction - Start-up valuation as part of a fundraising round	Management package - LOI review (trigger threshold for accretive and dilutive instruments) - Management package mechanism - AGADP, BSA, BSA Ratchet, OC, etc.	Financial derivatives Valuation of derivative instruments (BSA, ADP, OC, etc.).
Tax and regulatory framework	Tax dispute Support in the context of a challenge by the tax authorities	SPA-related disputes Disputes relating to Share Purchase Agreements (SPA) (art. 1592 and 1843-4 of the French Civil Code)	GAP-related disputes Disputes relating to asset and liability warranties (GAP)
Capital opening			
Disputes and litigation			

A SELECTION OF REFERENCES AND CLIENT TESTIMONIALS

CLIENT TESTIMONIALS

“

I turned to Altimium as part of a review of a capital restructuring, and I particularly valued their support. Beyond a thorough, well-structured valuation, Altimium brought a genuine outside perspective and very concrete recommendations, drawing on their experience.

I would definitely recommend them.



— JEAN-JACQUES, CEO OF BEEHELP

“

I approached Altimium Conseil under an extremely tight timeline for a complex valuation issue and a strategic discussion with international investors. The responsiveness and professionalism of the Altimium team were key. The quality of the report surprised our investors with its methodical approach. Altimium's approach was all the more compelling for being flexible, instructive and extremely thorough. Unbeatable value for money.



— GUILLAUME COSTECALDE, CHAIRMAN

“

During a strategically important period for the company, Altimium Conseil showed great responsiveness and a clear understanding of our situation, delivering work that matched our needs and our thinking.



— MARIE-LAURE LE PRIOL, MANAGEMENT

Industry



Dutreil pact

Retail



Impairment test

Naval



Capital reorg.

Industry



Contribution valuation

Industry



Capital opening

Construction



Review of capital structure changes

Timber industry

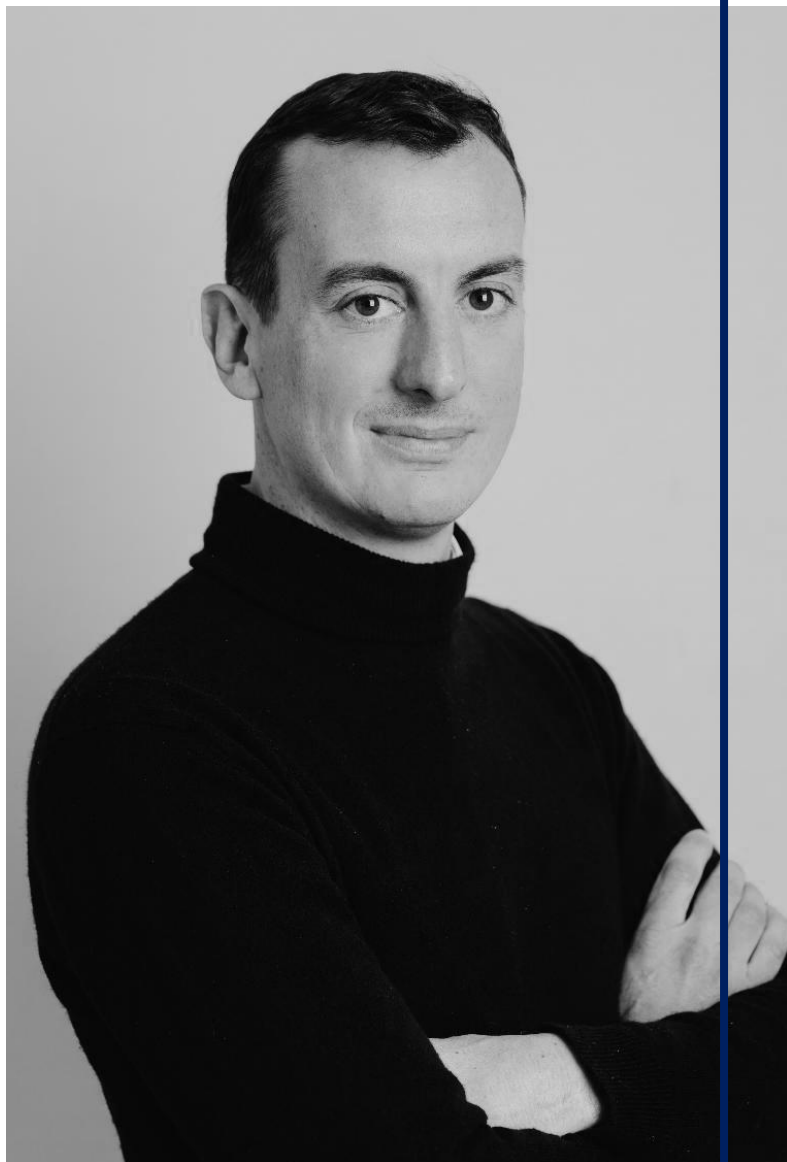


Group reorganisation

Retail



Impairment test



Professional background

Louis began his career as a junior auditor at Deloitte Paris. He worked on Mid Cap engagements in both statutory and contractual audit (Transaction Services). He occasionally worked with Deloitte Finance's Valuation practice.

He then joined Crowe Horwath (now Crowe) within the Valuation & Acquisition Audit team. He broadened his international experience through secondment programmes that took him to Australia and the United States. Louis notably took part in fairness opinion reports for EDF Énergies Nouvelles and Paris Orléans (now Rothschild & Co).

Louis then took charge of building Baker Tilly's Valuation and Financial Modelling team, handling up to 200 engagements a year.

Drawing on this experience, Louis decided to found ALTIMIUM Conseil to serve his clients with greater agility and relevance, and to meet the new requirements brought by recent technological developments, particularly those linked to AI.



Education

Louis de SIVRY holds two master's degrees in Corporate and Capital Markets Finance from the University of Bordeaux and a specialised master's degree in Financial Engineering from EM Lyon Business School. Louis also holds the DEC, the DSCG and the CFA Level 1.



Contact

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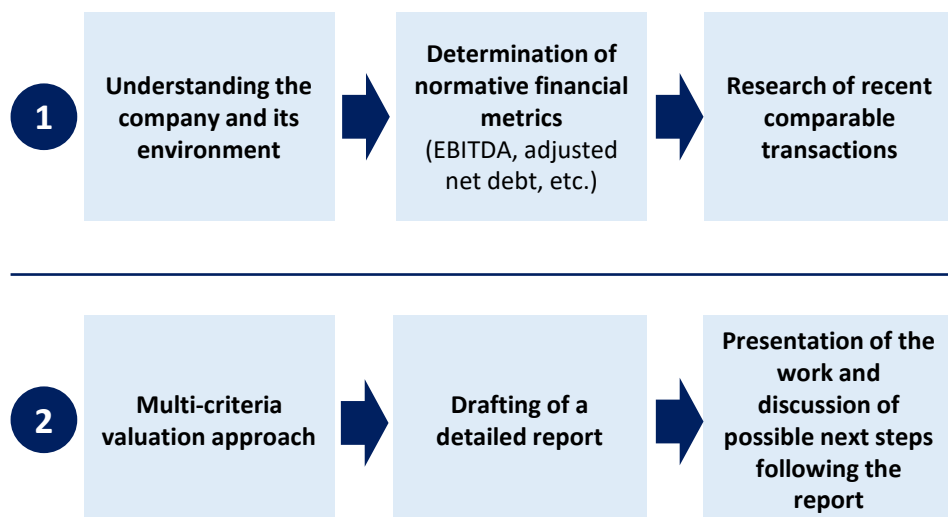
Email: contact@altimium-conseil.fr

CASE STUDY: VALUATION OF AN INDUSTRIAL COMPANY

Context of our engagement

- As part of a **review of a potential business sale**, the client wanted a valuation approach for a construction company based in western France, generating revenue of €15m to €20m.
- After gaining an overall understanding of the company's business through several meetings with management, we first assessed the sector and regulatory environment as well as market trends in order to determine **normative financial metrics** and draw conclusions on the company's performance capacity.
- A **multi-criteria valuation approach** was then carried out using methods suited to the company's business, drawing on as many objective elements as possible as a basis for the estimate.
- Finally, a detailed valuation report was drafted to support the executive's decision-making.

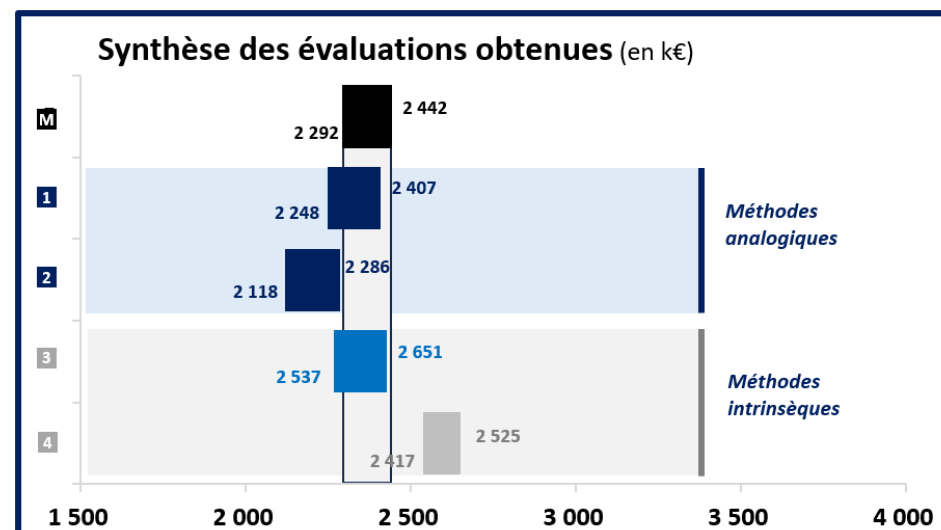
Main steps of our approach



Determination of a normative EBITDA

ENTITE - EBITDA normatif ajusté								
k€	déc-23	déc-24	déc-25	En % du chiffre d'aff.			Var. FY25 vs FY24	
	annualisé	12 mois	12 mois	2023	2024	2025	k€	%
Résultat d'exploitation	218	302	212	0,1%	1,9%	0,7%	(199)	(64,0)%
Retraitement des éléments relatifs à la politique d'invest.								
Dot. amort. nette reprise	147	131	116	0,8%	0,7%	0,8%	4	3,4%
Crédits-bails	213	218	246	1,3%	1,4%	2,2%	119	52,5%
Retraitement des charges non normatives								
Retrait. Loyers	a (33)	(29)	(7)	0,2%	0,2%	0,0%	22	(77,0)%
Retrait. rém. de direction	b 154	265	197	0,8%	1,6%	1,3%	(68)	(25,5)%
CB Leasing voiture et frais	c 7	9	9	0,0%	0,1%	0,1%	-	-
Réestimation de la prime de partage de valeur								
Forfait à 5% du Rés. d'expl.	(6)	(12)	(10)	0,0%	0,1%	0,1%	2	(18,5)%
EBITDA normatif ajusté	700	883	764	2,6%	5,6%	5,5%	(49)	(5,4)%

Valuation results obtained (€k)



CASE STUDY: VALUATION OF PREFERRED DIVIDEND SHARES (PDS)

Context of our engagement

- To facilitate employees joining the capital, a company wished to issue preferred shares (« PDS ») with priority dividends.
- One constraint in this structure was that employees had a limited investment budget. The number of PDS issued therefore depended on their value, which itself depended on the amount of pre-empted dividends (and therefore on the number of PDS issued).
- ALTIMIUM Conseil worked closely with the clients and their business and tax lawyers to optimise the structure and ensure it met everyone's constraints.

Scenario modelling under different assumptions

CHARPENTE METALLIQUE - Résultat net historique

k€	2023	2024	2025	2026	
Résultat net historique	492	155	352	688	80%
pondération	1	2	3	4	
Résultat net historique moyen			310	461	

Dividendes distribués
%Taux de distribution de dividendes historiques

CHARPENTE METALLIQUE - Scénarios de distribution de dividendes

k€	95k€	280k€	200k€	400k€	500k€	550k€	650k€	1 500k€	4 000k€
Exemple de montant de dividendes distribués									
Montant des dividendes prioritaires	280k€								
Répartition du montant des dividendes par classe d'actionnaire									
1er niveau : Associé détenteur des parts de préférence (1er 118k€)	95	280	200	280	280	280	280	280	280
2ème niveau : Rattrapage des associés ordinaires	-	-	-	120	220	270	370	1 220	1 700
3ème niveau : Associé détenteur des parts de préférence	-	-	-	-	-	-	-	-	283
3ème niveau : Associé détenteur des parts ordinaires	-	-	-	-	-	-	-	-	1 718
Total des dividendes revenant à l'associé détenteur des parts de préférence	95	280	200	280	280	280	280	280	562
En % des dividendes totaux	100,0%	100,0%	100,0%	69,9%	56,0%	50,9%	43,0%	18,7%	14,1%
Différentiel de dividendes perçus (associé de préférence)	82	241	172	224	210	203	189	70	3
Total des dividendes revenant à l'associé détenteur des parts ordinaires	-	-	-	120	220	270	370	1 220	3 418
En % des dividendes totaux	-	-	-	30,1%	44,0%	49,1%	57,0%	81,3%	85,5%
Différentiel de dividendes perçus (associé ordinaire)	(81)	(238)	(170)	(220)	(205)	(198)	(183)	(56)	16

Répartition du capital avant opération

Mr CHARPENTE	99,0%
Mme CHARPENTE	1,0%

Drafting of the report on the chosen assumptions

PARAMETRES ET VALEUR DU DROIT PRÉFÉRENTIEL

1. DIVIDENDES NORMATIFS
Le principal contributeur aux résultats de CN MARIS est la société ABAC LOCATION (dont le taux de distribution de dividendes et la réserve distribuée sont les suivants :)

CHARPENTE METALLIQUE - Taux de distribution et réserves distribuables

	2023	2024	2025
Résultat net	226	296	631
Dividende distribué	220	300	700
Taux de distribution	100%	100%	100%

2. TAUX D'ACTUALISATION
Afin d'estimer la valeur de la préférence, les avantages économiques octroyés aux associés préférentiels doivent être actualisés sur la période d'application.

3. VALEUR DU DROIT PRÉFÉRENTIEL
Sur ces bases, la répartition des dividendes et des avantages économiques se répartit de la manière suivante :

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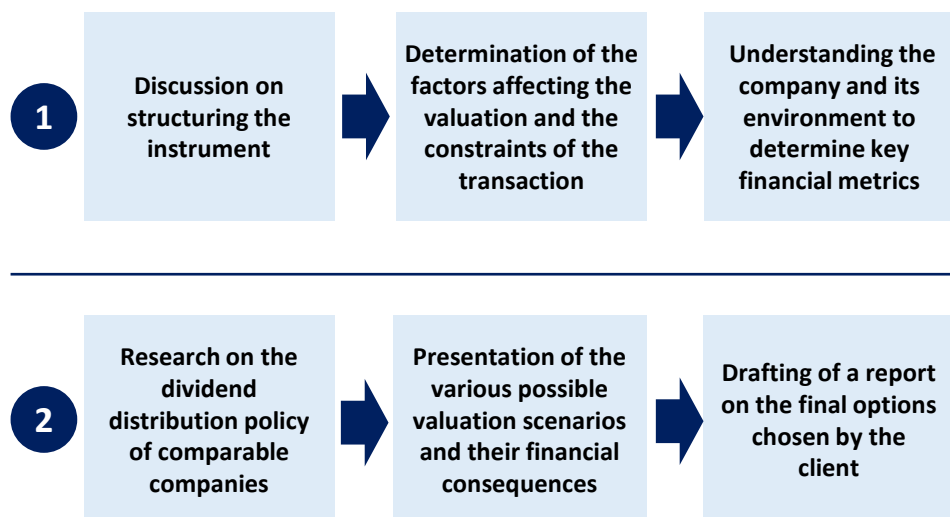
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Main steps of our approach

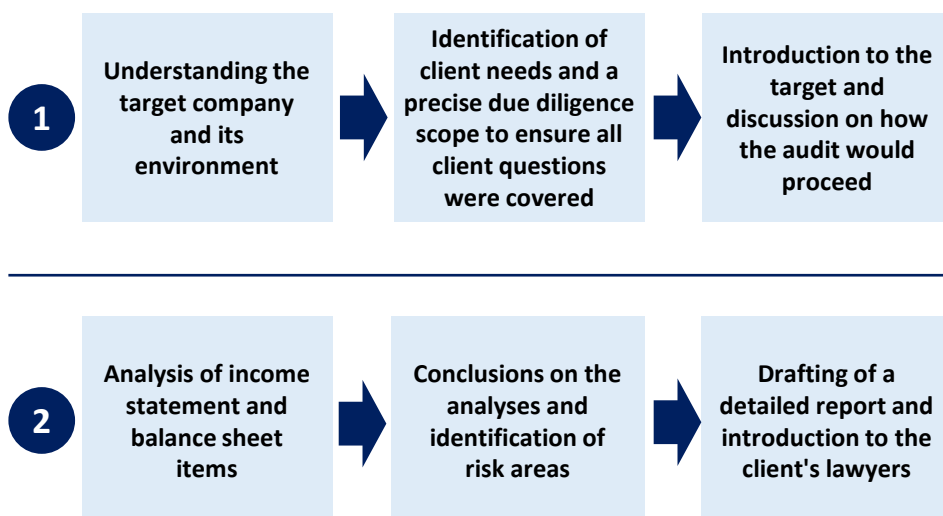


CASE STUDY: FINANCIAL DUE DILIGENCE

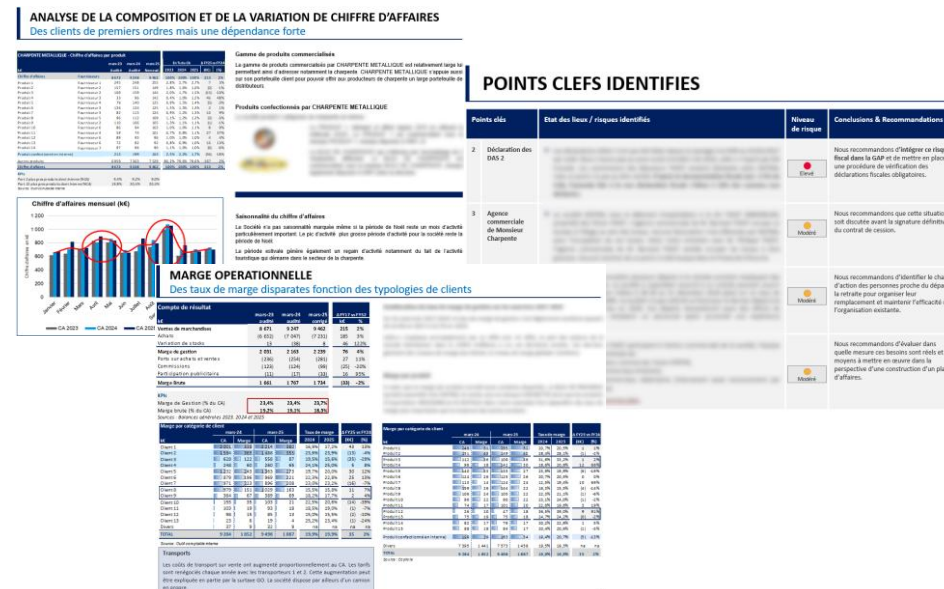
Context of our engagement

- ALTIMIUM Conseil was appointed by an industrial company to carry out the acquisition audit of a target as part of an external growth strategy.
- A firm price had been agreed between the parties. Our client therefore wanted us to focus mainly on:
 - revenue and margin generation by product and by customer,
 - the sustainability of the company's performance in light of these analyses,
 - confirmation of the valuation metrics used, and
 - the identification of any tax risks to be flagged in the warranty agreement (GAP).

Main steps of our approach



Drafting of a well-supported report



Conclusion of the engagement

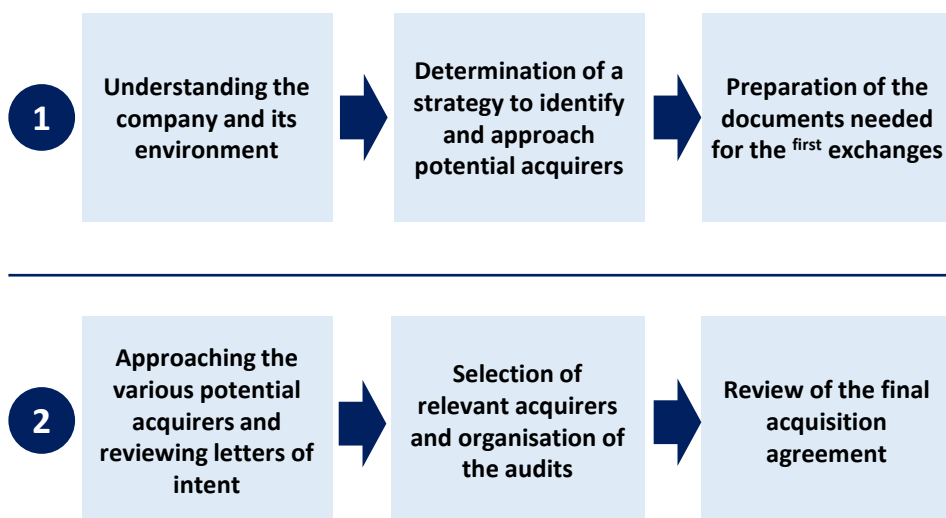
- ALTIMIUM Conseil was able to offer proactive input on discussing the audit methodology to adopt.
- ALTIMIUM Conseil proposed a budget in line with the client's needs and addressed the key points the client wanted to clarify.
- This report reassured the parties involved in the discussions, as it provided our client with comprehensive and accurate information on the target's situation.
- The transaction was successfully completed.

CASE STUDY: NEGOTIATION SUPPORT

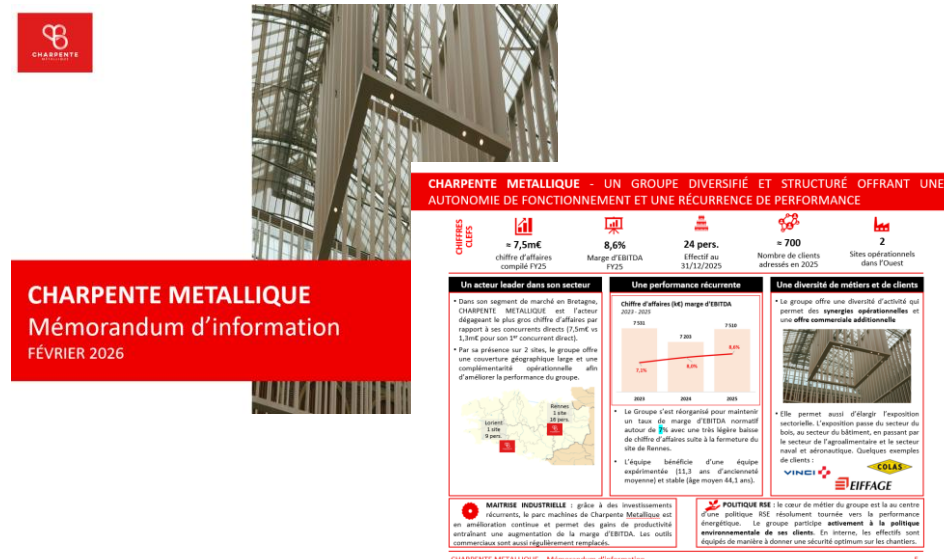
Context of our engagement

- After engaging us for a valuation assignment, and following several unsuccessful approaches to potential individual buyers, a client asked us to help with the sale process already underway.
- Given these results, it was agreed that individual buyers were not the right contacts to pursue, and that potential corporate acquirers should be prioritised instead. Peer companies in the same group were targeted. Groups that might consider vertical growth of their business and expand their service offering were also identified as potential acquirers.
- Once the value was agreed and the targets identified, the documents needed for the sale were drafted: (i) a teaser and (ii) an information memorandum.
- The client was supported throughout every stage of the negotiation: (i) critical review of letters of intent, (ii) organisation of the audits and of the data room and Q&A support, (iii) review of the acquisition agreement.

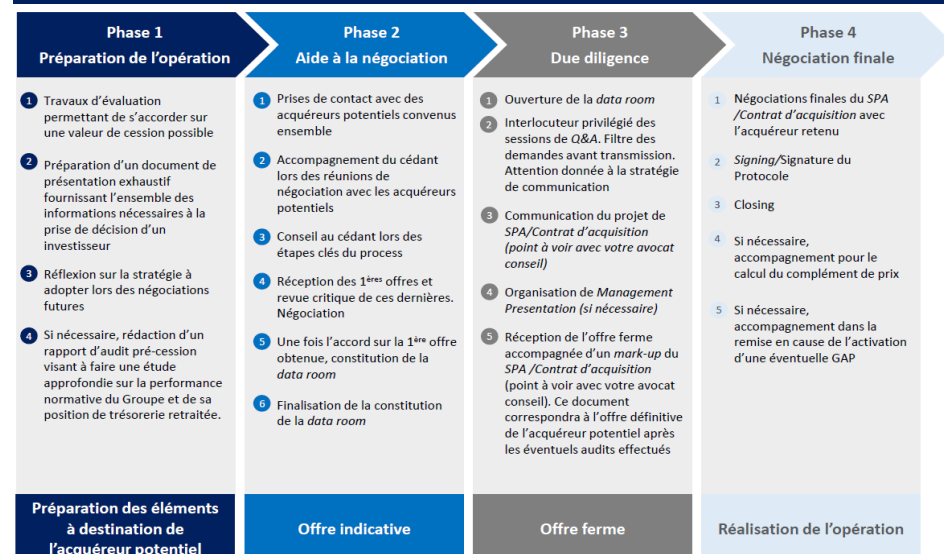
Main steps of our approach



Drafting of pre-sale documents



Finalisation of the sale process



CASE STUDY: SUPPORT DURING A DISPUTE

Context of our engagement

- In the context of a dispute between two shareholder groups of a joint venture, ALTIMIUM Conseil was engaged to:
- Provide clarifications on accounting standards and their context of application, in the form of notes to supplement a litigation file prepared by their legal counsel,
- Estimate the costs generated by a claim deemed abusive on the part of the co-shareholder,
- Provide a document demonstrating the regularity of financial flows between the client group and the joint venture in light of the contractual agreements in place.

Main steps of our approach

- In partnership with the client's legal counsel, the documents were drafted to best meet the client's expectations, the strategy envisaged by counsel, and above all the presentation standards required for building a legal case file.
- This work required a high degree of responsiveness from ALTIMIUM Conseil, as the scheduling constraints of the legal proceedings called for the file to be prepared extremely quickly.
- The precise notes, tailored to a well-defined brief, enabled the client to make its legal actions more effective.

Drafting of pre-sale documents

NOTE SUR LA REGLEMENTATION COMPTABLE EN VIGUEUR ET SON INTERPRETATION



Extract from the loss quantification

Coût indirect estimé par Altimium Conseil :

Coût d'inventaire :

- nombre de personnes à mobiliser par site :	15 par site
- nombre de sites de production :	2 site
- nombre de personnes total :	30 personnes
Taux journalier	215 €/jour
Coût total hors frais	6 451 € pour les effectifs
Frais estimés à 20% des coûts totaux	1 290 €
Coût total	7 742 €

Coût d'opportunité lié à l'arrêt des 2 usines de production :

- EBE consolidé 2025 :	114 703 k€
- nombre de jours travaillés dans l'année :	226 jours
- EBE journalier :	508 k€/jour

Soit un coût d'opportunité total estimé à : **507 535 €**



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ALTIMIUM Conseil is a company registered with the Trade and Companies Register of NANTES under number 999 885 320. Its registered office is located at 47, les Giraudières in GORGES (44). The company's share capital amounts to €10,000.