

An aerial night photograph of a city, likely London, showing a mix of modern skyscrapers and older buildings. A prominent Ferris wheel is visible in the middle ground. Light trails from traffic are visible on the roads. A large red semi-transparent shape is overlaid on the left side of the image, containing white text.

Our focus:

Transaction & Financial Advisory

Agile. Individual. Personal.





A black and white photograph of a man in a suit and helmet riding a bicycle through a city street. The man is smiling and looking towards the camera. He is wearing a dark suit, a light-colored shirt, and a dark tie. He is also wearing a bicycle helmet and glasses. The background shows a city street with buildings, trees, and a cloudy sky. There are many leaves falling around the man, creating a sense of motion. A red semi-transparent overlay is on the left side of the image, containing navigation links.

*/ About IVC*

*/ Services & References*

*/ Our Team*

## Guiding Principle

IVC is an audit and M&A company focused on transactions and financial advisory.



We analyse and evaluate action alternatives, assets and entire companies – agile, individual and personal, as consultants and appraisers:

- / preparation and documentation of decisions
- / implementation of transactions and restructurings
- / judicial and extrajudicial dispute resolution



Our clients are national and international companies, supervisory boards, investors, courts and local authorities.

## Values

As an auditor and M&A advisor, we stand for diligence, confidentiality and independence.



Our values

- / personal dedication,
- / client orientation,
- / competence,
- / independence and,
- / reliability

encourage us to create additional value for you.

## Your Partner-Team

Agile. Individual. Personal.



## Our Team – profound knowledge, experienced and willing to go the extra mile for your success



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40 Professionals

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Certified Public Accountants  
Tax Consultants  
CFA-Charterholder  
CVA-Charterholder

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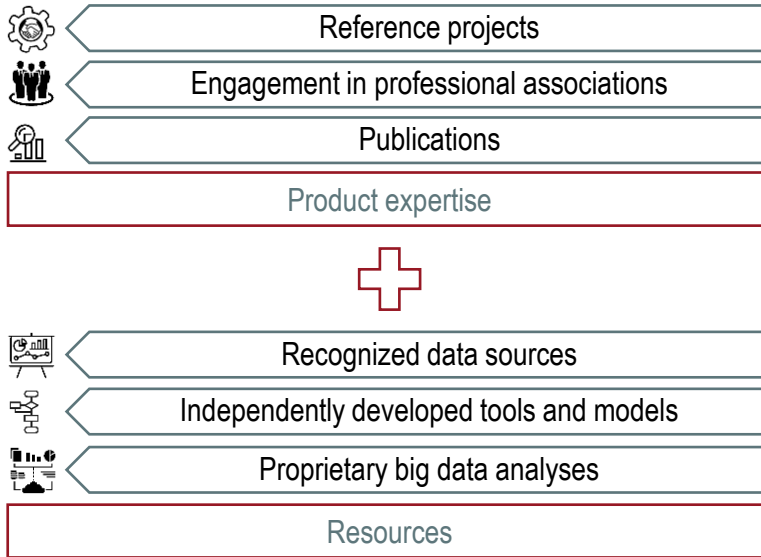
Publicly-appointed and sworn experts  
for business valuations

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# Our added value

## Recognized Expertise and Ressources



## Company and Industry Knowledge

- / Our project experience comprises a large number of company types and industries.
- / It covers blue chip corporates as well as (privately-owned) small and medium-sized entities.



## Network & International Know-How

- / For international projects we rely on the global network of BDO.



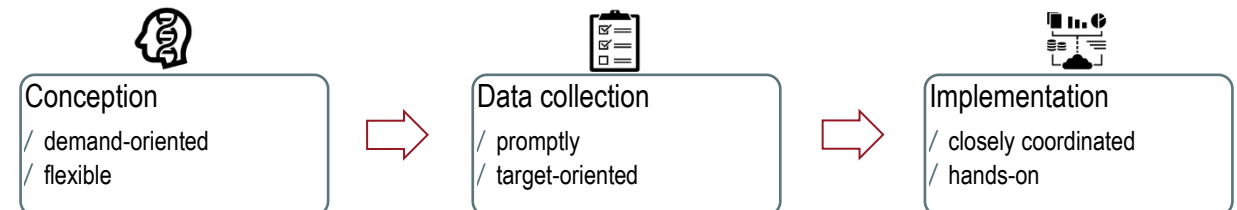
- / High quality &
- / Local presence



- / In addition, experienced legal advisors are at our side in case of interdisciplinary tasks.



During complex projects we stand with our experience for efficient process coordination.



We support developments in our profession and exploit our knowledge to create solutions for you



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Membership in the Technical Committee  
for Business Management and  
Commerce

Membership in diverse working groups  
of the Institute of Public Auditors  
in Germany (IDW)

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The Capitalization Interest Rate in  
Business Valuation  
••  
Costs of Capital and Multiples for the  
Business Valuation  
•••  
Preparation of Fairness Opinions  
in acc. with IDW S 8  
•••  
Articles in professional journals and  
anthologies

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Regular specialist presentations at the  
annual conference for the valuation  
experts

Membership in working groups at  
EACVA (e.g. market value)



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*/ Our Team*



## We are your point of contact for Transaction & Financial Advisory



### Our Services

Transactions /  
M & A

Valuation

Restructuring &  
Insolvency

Accounting Services

CFO & Supervisory  
Board Services

Public Services

## Our clients – Blue Chips, Startups, Hidden Champions, Investores



Analysis	Valuation	Preparation	Transaction Support
<ul style="list-style-type: none"><li>/ market and competition analysis</li><li>/ commercial Due Diligence</li><li>/ financial Due Diligence</li><li>/ corporate planning</li><li>/ targeted search for objects of purchase or sales (targets)</li></ul>	<ul style="list-style-type: none"><li>/ valuation models</li><li>/ DCF-valuations</li><li>/ multiple-valuations</li><li>/ SME-valuations</li><li>/ Fairness Opinions (IDW S 8)</li></ul>	<ul style="list-style-type: none"><li>/ short memoranda (teaser)</li><li>/ information memoranda</li><li>/ data room preparation</li><li>/ approach of targets</li></ul>	<ul style="list-style-type: none"><li>/ evaluation of (non-) binding offers</li><li>/ implementation of data room visits</li><li>/ preparation of purchase contracts</li><li>/ negotiation management</li></ul>
Planning / Implementation / Complete M & A Transactions			
corporate sales / succession plans / corporate acquisitions / management-buy-outs (MBO) / management-buy-ins (MBI) / carve-outs / mergers / strategic alliances / joint ventures			





Transaction support – sale of  
an investment

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Carrying out a share-deal

**ströher**  
Klinker. Keramik. Macher.



Transaction support – Follow  
up regulation

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Implementation of a Management  
Buy-In (MBI)

Production of special fittings



Transaction support –  
Divestment

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Assisted the divestment of a  
subsidiary (including the  
structuring of the transaction)

**Düsseldorf**  
**Airport** **DUS**



Corporate acquisitions /  
succession plans

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Consulting services in connection  
with a sale of shares





### Transaction support – Company Sale

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Initiation and implementation of  
Asset - Deal



### Mediations

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Assistance in an intended change  
of partners



### Corporate acquisitions / succession plans

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Consultancy services regarding  
the sale of all partnership shares



### Transaction support – sale of an investment

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Consulting services in connection  
with the identification of an  
investor and the subsequent sale  
of an investment



## Analysis

- / market and competition analysis
- / commercial Due Diligence
- / financial Due Diligence
- / corporate planning
- / big data analysis
- / statistical and econometric analysis
- / cost of capital studies

## Modelling

- / valuation models
- / investment calculations
- / Monte Carlo simulations
- / modelling based on client's interests

## Valuation

- / valuation of companies
- / option pricing
- / valuation of intangible assets
- / valuation of real estate
- / debt
- / valuation of claims for compensation
- / expert opinions, expert opinions as judicially appointed assessor and arbitrator's expert opinions

## Audit

- / squeeze outs and intercompany agreements
- / mergers, split-ups, separations, changes in legal form
- / amalgamation audits regarding corporate law
- / special audits of processes in the case of establishment and the correctness of management measures
- / Fairness Opinions according to IDW S 8

## Consulting & Execution

Moderation of contract negotiations / assistance during judicial procedures / mediations





### Valuation – Company valuation

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Consulting and preparation of an expert opinion regarding the business value of the AGES Group



### Valuation – Company valuation

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Expert opinion on the objectified business value of a company and the value of a share in this company



### Valuation – Company valuation

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Support in connection with the merger of Trafineo / Road Services




### Valuation – Company valuation

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Expert opinion in appraisal proceedings under stock corporation law







Audit –  
Mergers and changes in legal  
form

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Performed audit with regard to  
post deadline formations /  
investments in kind as part of a  
merger with capital increase

The RWE logo is the word "RWE" in a bold, blue, sans-serif font.

Valuation of companies

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Valuation according to IDW S 1  
i.d.F. 2008

The SWD logo features the letters "SWD" in a bold, blue, sans-serif font, with three horizontal blue lines above the "W".

Valuation  
Expert opinion

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Provided an expert opinion about  
the value of several valuation  
objects of “Erzeugung  
Deutschland” of E.ON SE,  
Düsseldorf

The e.on logo is the word "e.on" in a red, lowercase, sans-serif font.

Squeeze-outs and  
intercompany agreements

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Expert opinion on the  
appropriateness of the cash  
compensation for the intended  
transfer of the shares of the  
minority shareholders

The GROHE logo is the word "GROHE" in white, uppercase, sans-serif font on a dark blue square background. To its right is the tagline "Pure Freude an Wasser" in a smaller, black, sans-serif font.

### Analysis

- / restructuring capability analysis
- / market and competition analysis
- / insolvency plans
- / restructuring concepts

### Modelling

- / integrated financial and solvency plans
- / planning tools for continued existence forecasts
- / Monte Carlo simulations
- / modelling based on clients' individual interests

### Valuation

- / valuation of highly indebted companies
- / valuation of distressed debt
- / valuation in case of debt-to-equity-swaps

### Audit

- / certificates according to § 270 InsO (IDW S 9)
- / examination of the existence of reasons for the filing for bankruptcy according to IDW S 11

### Consulting & Execution

Support in measures for restructuring / conceiving concepts for restructuring / consulting in the course of strategic and operative restructuring





Examination of the existence  
of reasons for the filing for  
bankruptcy according

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Expert opinion on the existence of  
grounds for opening insolvency  
proceedings in the context of a  
legal dispute



Examination – assessment of  
opening insolvency  
proceedings

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Expert opinion on the assessment  
of over-indebtedness



Valuation of highly indebted  
companies

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Indicative determination of a  
business value



Modeling – Client specific  
modeling

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Expert opinion on the analysis of  
product sales prior to an  
insolvency

Landgericht  
Essen



### Analysis

- / impact analysis
- / forensic services
- / support in internal accounting

### Modelling

- / accounting tools based on individual clients' interests
- / modelling based on clients' individual interests

### Valuation

- / impairment tests
- / valuation of investments
- / purchase price allocations
- / relocation of functions
- / financial instruments (options, derivatives)
- / hedge effectiveness
- / provisions

### Audit

- / support in special topics regarding audits
- / second opinions regarding audits

### Consulting & Execution

Support in creating a financial statement / support in implementing new accounting standards / support in DPR-audits



### Valuation – Investment Valuation

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Determination of an enterprise  
value for New Municipal Finance  
Management accounting  
purposes



### Impairment tests

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Calculation of capital costs and  
support in the modeling of  
impairment tests



### Support in implementing new accounting standards

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Advisory support to the client  
when using first time IFRS 15



### Implementation – Accounting standards

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Advisory support for the  
implementation of IFRS 9  
„Financial Instruments“







### Valuation of investments

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Expert opinion on the value of STEAG GmbH in the individual financial statements under commercial law

**KSBG**



### Modeling – Client specific tools according to accounting standards

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Creation of a complex financial model for a power plant for planning and accounting purposes



### Purchase price allocations

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Purchase price allocation on the Occasion of the Acquisition of a company

**Triton**

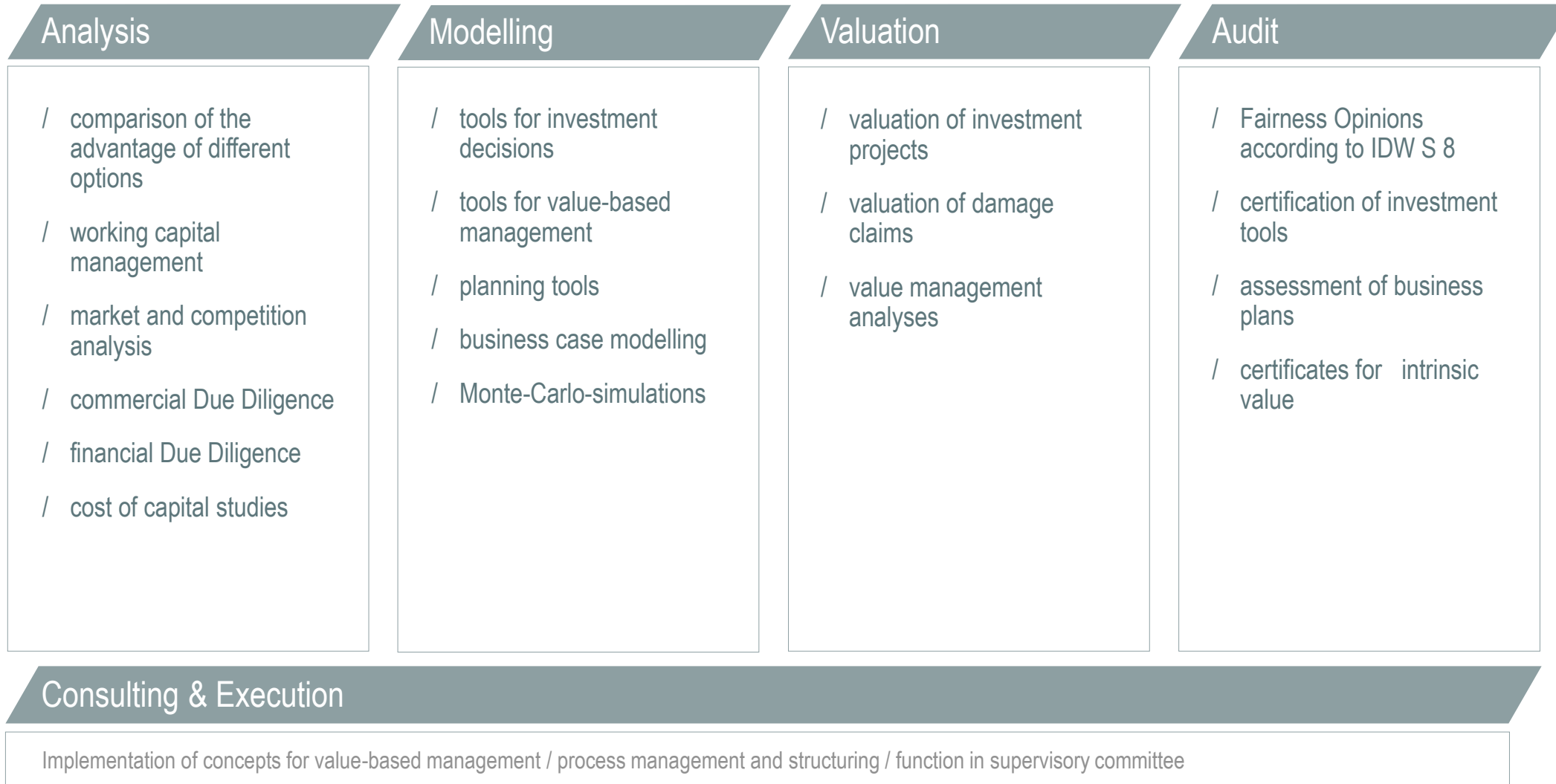


### Support in creating a financial statement

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Measuring effectiveness of interest hedging relationships







### Cost of capital studies

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Collection of capital market data  
for air transport fee calculation



### Cost of capital studies

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Creation of a cost of capital study  
and analysis of capital market  
data by means of complex excel-  
tools



### Certification of investment tools

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Carry out a software check  
("certification") of Microsoft Excel-  
based tools



### Fairness Opinions according to (IDW S 8)

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Fairness Opinion on the financial  
appropriateness of the  
consideration offered according §  
27 WpÜG





### Fairness Opinions (IDW S 8)

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Prepared a fairness Opinion as part of the acquisition of business activities in the digital media sector

**STRÖER**



### Tools for value-based management

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Support in the development of a value management system / creating a concept

**RWE**



### Analysis – Comparison of advantages

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Determination of the value of a standstill premium from the perspective of the RWE Group and the city

**RWE**



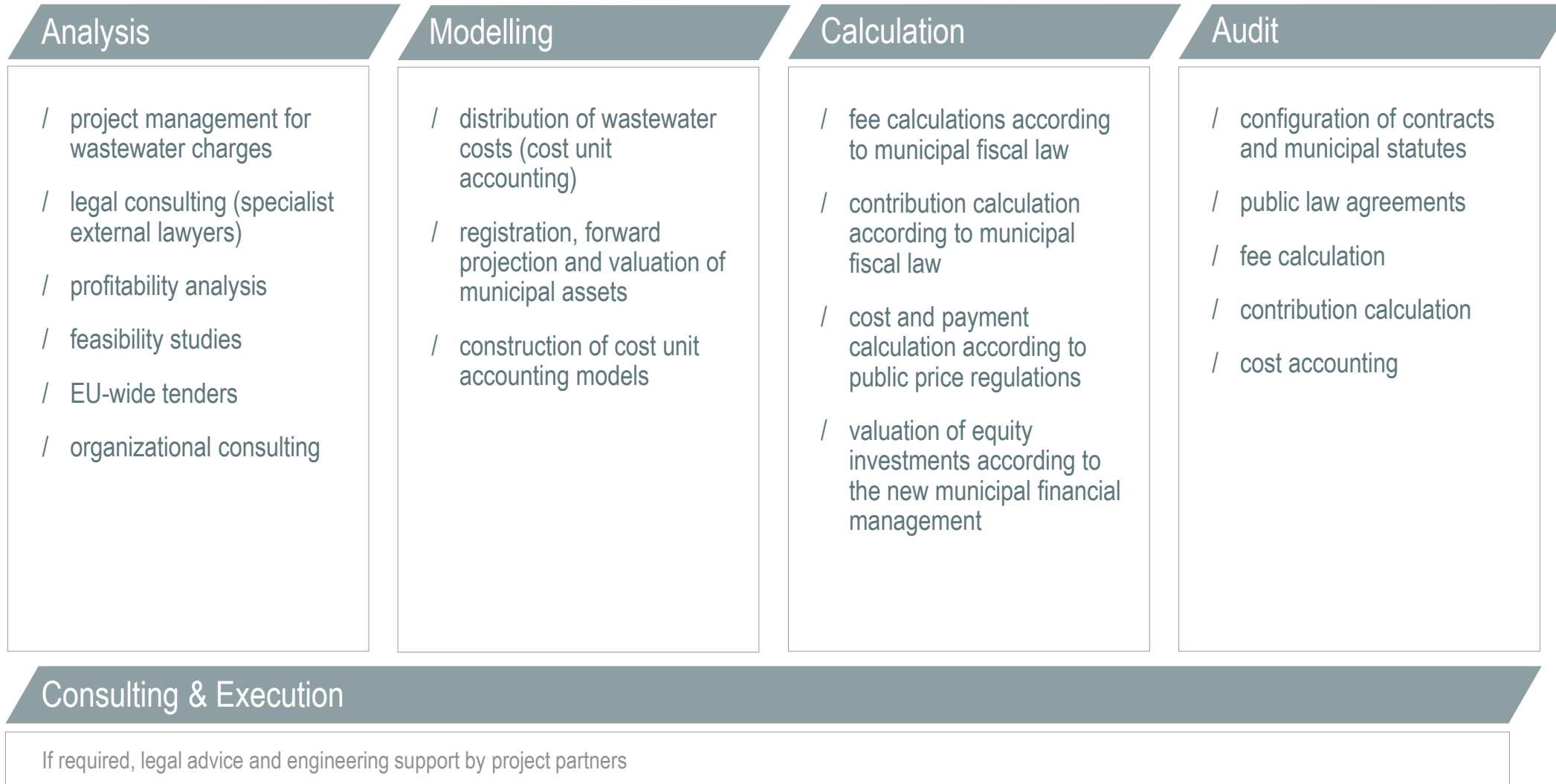
### Process management and structuring

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Advising the company in the context of corporate restructuring and assisting in the implementation of valuation projects

**GfTD**  
*Starke Partner für starke Netze.*







### Valuation – Investment Valuation

Determination of an enterprise  
value for New Municipal Finance  
Management accounting  
purposes



### Calculations – investment valuation according to NKF

Valuation of the investments of  
the City of Düsseldorf in the  
context of the municipal annual  
financial statements to be  
prepared according to NKF.



Landeshauptstadt  
Düsseldorf



### Calculation of prices and fees according to public price law


Calculation of fees according to  
the provisions of the LSP.



### Data preparation and project management – Distribution of wastewater costs

Updating the allocation of  
wastewater costs for the  
assessment of wastewater and  
precipitation charges (costs unit  
accounting)







Calculations – preparation of consolidated financial statements according to NKF

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Monitoring of a project for the preparation of an overall financial statement in New Municipal Finance Management



Ministerium für Inneres und Kommunales des Landes Nordrhein-Westfalen



Calculation of prices and fees according to public price law

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Calculation of fees according to LSP.

The logo for Mülheimer Entsorgungsgesellschaft (MEG) mbH. It features the letters "MEG" in a stylized blue font, followed by "mbH" in a smaller blue font. Below this, the full name "Mülheimer Entsorgungsgesellschaft" is written in a small blue font.

Calculation of prices and fees according to public price law

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Calculation of fees according to LSP.

The logo for "medl". It features the letters "m", "e", and "d" in a black, lowercase, sans-serif font. The letter "e" is replaced by a green circular graphic with a white dot in the center, resembling a stylized eye or a target.

Calculations – Calculation of fees according to municipal tax law

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Preparation of fee calculations for fee areas such as waste, sewage, management of cemeteries and street cleaning

The logo for "eo". It features the letters "e" and "o" in a green, lowercase, sans-serif font. The "e" and "o" are connected by a circular arrow graphic, with the arrow pointing clockwise.

- / *About IVC*
- / *Services & References*
- / *Our Team*

## Valuation – Dienstleistungen

### Analyse

- / Markt- und Wettbewerbsanalysen
- / Commercial Due Diligence
- / Financial Due Diligence
- / Unternehmensplanungen
- / Big Data-Analysen
- / Statistische und ökonomische Analysen
- / Kapitalkostenstudien

### Modeling

- / Bewertungsmodelle
- / Investitionskalküle
- / Monte-Carlo-Simulationen
- / Mandantenspezifische Modellierungen

### Bewertung

### Prüfung

- / Squeeze-outs und Unternehmensverkäufe
- / Verschmelzungen, Spaltungen und Formwechsel
- / Gründungsprüfung
- / Sonderprüfungen
- / Fairness Opinions (IDW S 8)

### Beratung

Begleitung g



## Dr. Lars Franken

### Partner



Lars is a founder of IVC and has been working in the areas of financial advisory, data analytics and transactions for more than 20 years.

He supports his clients e.g. by preparing valuation reports (objectified enterprise value according to IDW S1, purchase price allocations, impairment test, etc.), by preparing special business appraisals (antitrust damages, other claims for damages, insolvency, etc.) as well as by accompanying M&A processes and financing. In addition, he serves as a financial expert on supervisory boards and assists in court and arbitration proceedings.

Lars is a member of the IDW Expert Committee for Business Valuation and Business Administration (FAUB).

#### Reference projects

- / IVC Independent Valuation & Consulting AG WPG
- / XXXX
- / XXXX

#### Professional activities

- / IVC Independent Valuation & Consulting AG WPG, Essen
- / PricewaterhouseCoopers GmbH WPG, Düsseldorf

#### Education

- / Auditor
- / CFA charterholder
- / Dr. rer. oec. / Diplom-Ökonom (Ruhr-Universität Bochum)

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## Dr. Jörn Schulte

### Partner



Jörn is a founder of IVC. He supports and accompanies his clients in transactions and business decision-making processes (valuations, decision processes, value management). Moreover, he regularly acts as an examiner and expert (valuations, compensatory damages, disputes) in courts and prepares expert reports for purposes according to tax and commercial law (HGB and IFRS).

Jörn has been a member of the working groups "indebtedness", "currency conversion" and "valuation of corporations" of IDW as well as of the working group "market value" of EACVA. He has published numerous technical papers on business valuation.

More recently, Jörn has acted, inter alia, as an arbitrator for several family-owned companies and as a PPA expert in transactions with a private equity background. In addition, he acts as an expert witness before regional courts..

#### Reference projects

- / IVC Independent Valuation & Consulting AG WPG
- / XXXX
- / XXXX

#### Professional activities


- / IVC Independent Valuation & Consulting AG WPG, Essen
- / PricewaterhouseCoopers GmbH WPG, Düsseldorf / Essen


#### Education

- / Auditor, Tax adviser
- / Certified Valuation Analyst (CVA)
- / Publicly appointed and sworn-in expert for business valuations
- / Dr. rer. oec. / Diplom-Ökonom (Ruhr-Universität Bochum)

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## Dr. Alexander Brunner

### Partner



Alexander advises clients in particular on corporate law (squeeze-outs, inter-company agreements), transaction-oriented and accounting-oriented (purchase price allocations and impairment tests) valuation issues. He also advises on special issues in the field of accounting (valuation of employee incentive programs) and business administration (valuation of liquidation preferences).

Furthermore, Alexander is the contact person for special questions regarding the determination of capital costs and for complex econometric and statistical analyses.


His industry focus is on life sciences, engineering & IT, energy and real estate.


### Reference projects

/ XXX

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### Professional activities

/ IVC Independent Valuation & Consulting AG WPG, Essen

/ Julius-Maximilians-Universität, Würzburg

### Education

/ Auditor, Tax Advisor

/ Certified Valuation Analyst (CVA)

/ Dr. rer. pol. (Julius-Maximilians-Universität Würzburg)

/ Diplom-Kaufmann / Diplom-Volkswirt (Julius-Maximilians-Universität Würzburg)

## Thomas Gärtner

### Partner



For 30 years Thomas has focused on comprehensive commercial and institutional advice to public sector clients, in particular with regard to the preparation of annual financial statements and business plans for municipal companies, contribution and charge calculations in accordance with public revenue law and building law. In addition, Thomas deals with price calculations according to public price law, construction and structuring of municipal fixed assets (asset accounting), introductions and updates of separate sewage charges and the project control of municipal reorganizations and the administration of public tasks.

### Reference projects


/ IVC Public Services GmbH WPG


/ XXXX

/ XXXX

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### Professional activities

/ IVC Public Services GmbH WPG, Essen

/ Dr. Pecher AG (Head of Division Economics), Erkrath

/ Prof. Dr. Dr. K.-U. Rudolph GmbH (Head of Division Environmental Management), Witten

/ Institut for Economic and Financial Policy, Ruhr-Universität Bochum

### Education

/ Diplom-Ökonom (Ruhr-Universität Bochum)

/ Wholesale and foreign trade merchant

## David Kleine

### Partner



David supports and accompanies his clients in company valuations in the context of accounting-related (e.g. impairment test according to IAS 36, lowest value test according to HGB), company law (e.g. squeeze-out according to AktG, conversions according to UmwG) and transaction-related occasions (e.g. IDW S 1). In addition, he focuses on the analysis of capital market data and the valuation of derivatives. Furthermore, David focuses in particular on the implementation of business models in MS Excel based solutions (Financial Modeling incl. VBA, FAST standards) and he is responsible for the IVC Data Analytics team. In recent years, David has also been involved in a number of projects in the energy sector (including the restructuring of a major energy supplier, financial models for wind and solar farms, capital cost studies).

### Reference projects

- / IVC Independent Valuation & Consulting AG WPG
- / XXXX
- / XXXX

### Professional activities

- / IVC Independent Valuation & Consulting AG WPG, Essen (Partner since 2021)
- / Managing Director of IVC Financial Services GmbH, Essen (since 2022)


### Education

- / Auditor (Wirtschaftsprüfer)
- / CFA charterholder
- / M. Sc. in Business Administration (Westfälische Wilhelms-Universität Münster)
- / Semester abroad (San Diego State University)

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Wirtschaftsprüfungsgesellschaft  
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[www.ivc-ma.com](http://www.ivc-ma.com)

IVC Financial Services GmbH  
Wirtschaftsprüfungsgesellschaft  
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IVC Public Services GmbH  
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