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VALUE CONNECT

VALUATION INSIGHTS FOR INFORMED DECISION-MAKING

September 2026

WITH OUR MONTHLY VALUATION JOURNAL:

- **Capital Markets**
  Key insights and developments
- **Transaction Trends**
  M&A, PE, and debt dynamics
- **Valuation Methodologies**
  Approaches, metrics and best practices
- **Regulatory Developments**
  Updates shaping the valuation landscape

Your **360°** Valuation Partner

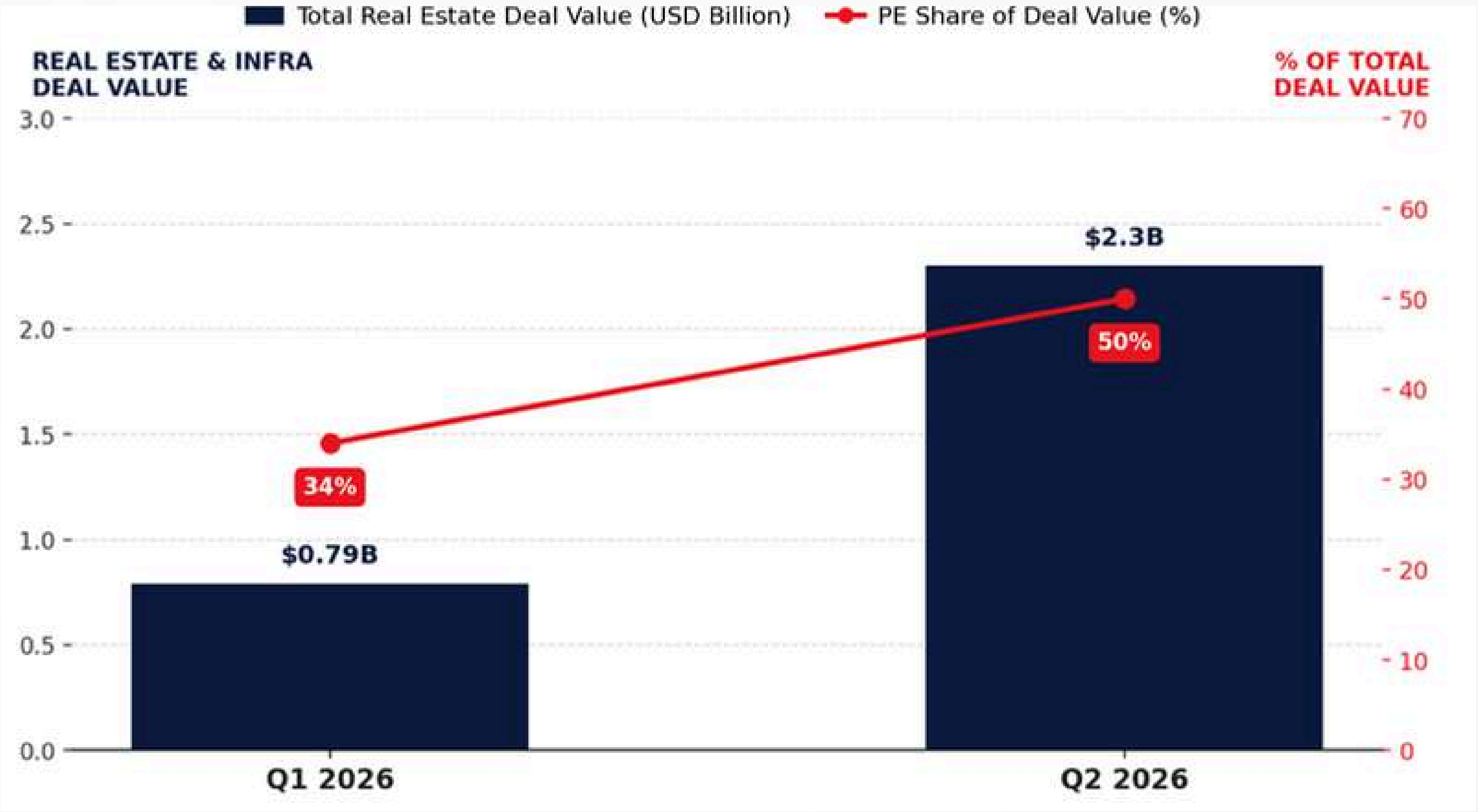
INDEX

01

MARKET & VALUATION TRENDS

In-depth analysis of market movements and valuation shifts.

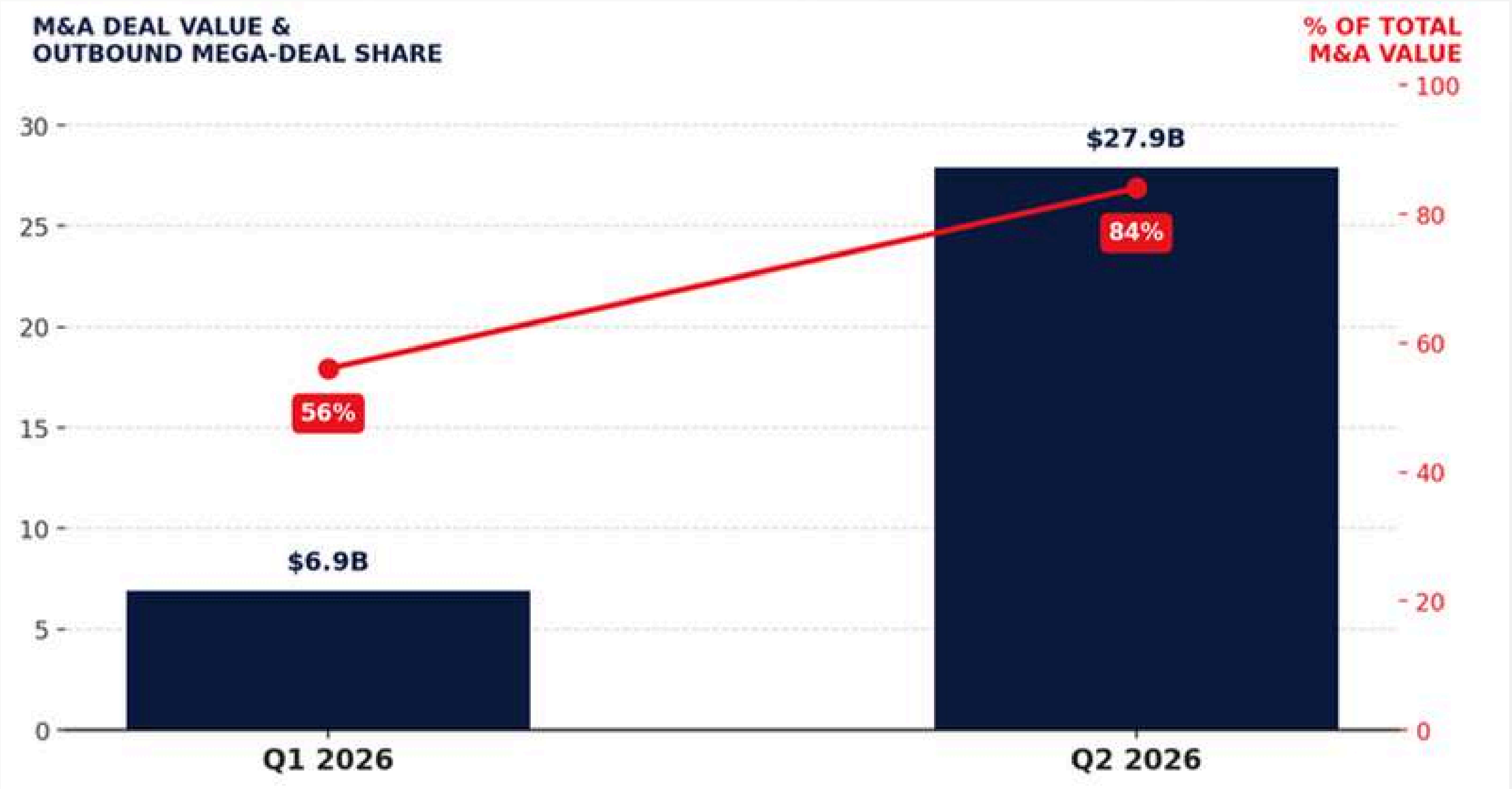
REAL ESTATE & INFRASTRUCTURE DEAL



SOURCE : REAL ESTATE/REITS DEALTRACKER Q2 2026 (VIA BUSINESS STANDARD)

Key Valuation Insights : Deal value nearly tripled QoQ to $2.3 billion in Q2 2026, with PE contributing half of total value. However, the concentration in a few large REIT and IPO/QIP-linked deals may limit the relevance of implied cap rates and yield multiples for broader markets.

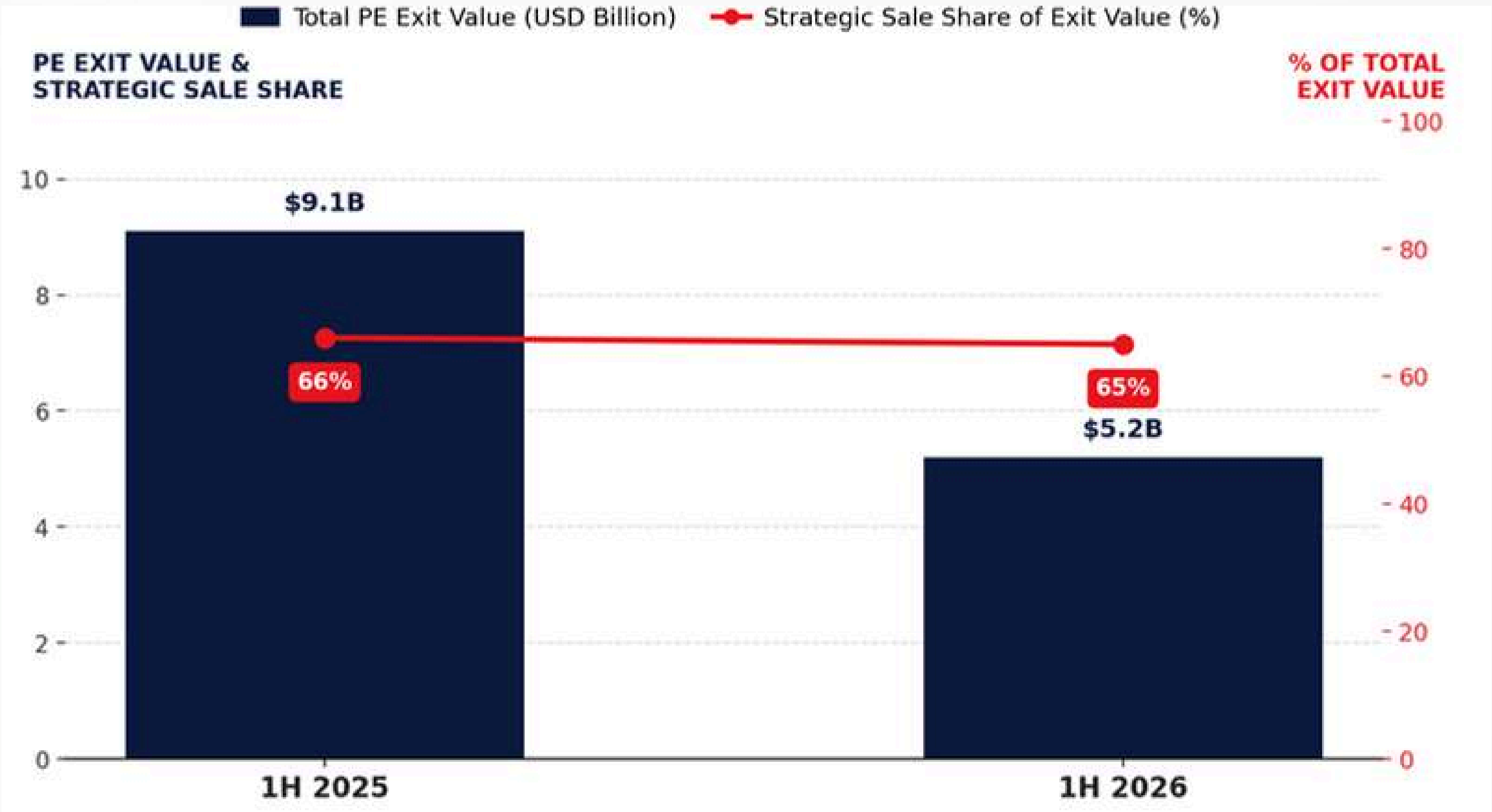
Deal Size Distribution (Mega Deals)



SOURCE: Q2 2026 DEALTRACKER (VIA BUSINESS STANDARD)

Key valuation Insight: India's M&A value surged to $27.9 billion, with just five billion-dollar deals contributing 69% of total value and outbound deals accounting for 84%. This mega-deal concentration may cause headline EV/EBITDA multiples to reflect strategic premiums rather than broader mid-market trends.

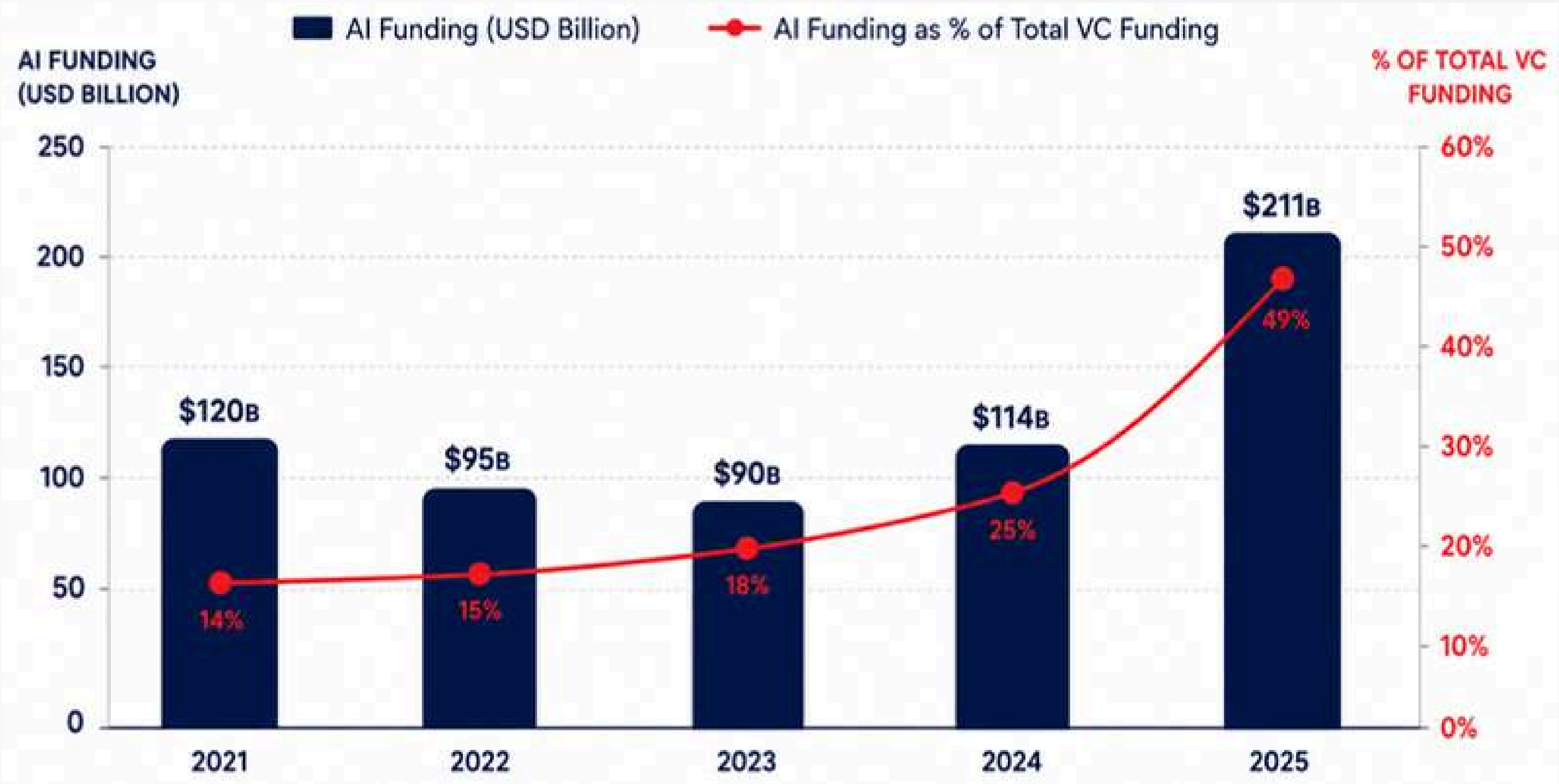
PE EXIT TRENDS



SOURCE : EY-IVCA "PE/VC INVESTMENTS IN INDIA" 1H2026 REPORT; BAIN & COMPANY INDIA PE REPORT 2026

Key Valuation Insights : PE exit value declined to $5.2 billion in 1H 2026 from $9.1 billion a year earlier, while strategic sales remained around two-thirds of total exits. This points to fewer, larger corporate exits, making current exit multiples less representative of the broader PE market.

Global AI Funding Surge (2021–2025)



SOURCE: CRUNCHBASE GLOBAL VENTURE FUNDING REPORTS (2021–2025)

Key valuation Insight: India's M&A value surged to $27.9 billion, with just five billion-dollar deals contributing 69% of total value and outbound deals accounting for 84%. This mega-deal concentration may cause headline EV/EBITDA multiples to reflect strategic premiums rather than broader mid-market trends.

02

VALUE THINK TANK

Expert perspectives and thought leadership on value creation.

INTRODUCTION

409A VALUATION: CONCEPT & IMPORTANCE

What is 409A Valuation?

A 409A valuation determines the Fair Market Value (FMV) of a private company's common stock under Section 409A of the U.S. Internal Revenue Code. It is primarily relevant when a private company grants stock options or other equity-based compensation to employees, directors, consultants or other service providers.
Since private companies do not have a readily observable market price for their shares, a valuation is required to establish a reasonable and supportable value of common stock.

WHY IS 409A VALUATION REQUIRED?

SECTION 409A GENERALLY REQUIRES STOCK OPTIONS SUBJECT TO ITS RULES TO HAVE AN EXERCISE PRICE AT LEAST EQUAL TO THE FMV OF THE UNDERLYING COMMON STOCK ON THE GRANT DATE. A 409A VALUATION THEREFORE HELPS THE COMPANY ESTABLISH AN APPROPRIATE EXERCISE PRICE AND REDUCE THE RISK OF ADVERSE TAX CONSEQUENCES.
EXERCISE PRICE ≥ FMV OF COMMON STOCK

409A VALUATION VS. FUNDING ROUND

A common misconception is that the latest funding round price represents the value of the company's common stock. However, investors generally purchase preferred stock, which may carry additional rights and protections that are not available to common shareholders.
These may include liquidation preferences, conversion rights, voting rights and anti-dilution protection. Therefore, the preferred share price cannot automatically be applied to common stock.
Preferred Stock Value ≠ Necessarily Common Stock Value

WHO NEEDS A 409A VALUATION?

409A valuations are particularly relevant for start-ups, technology companies and other privately held businesses that use equity compensation to attract and retain employees. Companies may obtain valuations before granting new stock options and periodically thereafter as the business develops.

Key Valuation Insight: 409A valuation provides a supportable FMV of private company common stock where no public market price is available.

01

HOW IS A 409A VALUATION DETERMINED?

409A VALUATION PROCESS

A 409A valuation involves understanding the business, analysing its financials and capital structure, determining the company's overall value and ultimately arriving at the Fair Market Value of its common stock.

1. UNDERSTANDING THE BUSINESS

The valuation considers the company's business model, products, industry, competitive position, growth prospects, funding history and key risks to understand the factors driving its value.

2. REVIEW OF FINANCIAL INFORMATION

Historical financials, revenue, profitability, cash, debt and working capital are analysed along with management projections. For early-stage companies, greater focus may be placed on growth expectations and future funding requirements.

3. DETERMINING COMPANY VALUE

Depending on the company's circumstances, the Market, Income or Asset Approach may be considered. Comparable company multiples may be used under the Market Approach, while DCF may be used under the Income Approach to estimate the present value of future cash flows.

4. CAPITAL STRUCTURE ANALYSIS

The company's capitalisation table is reviewed for preferred shares, common shares, options, warrants and convertible securities. Since these securities may carry different rights and preferences, total equity value cannot simply be divided equally among all shares.

5. ALLOCATION TO COMMON STOCK

Methods such as OPM and PWERM may be used to allocate value among different securities. OPM uses an option-based framework, while PWERM considers possible outcomes such as an IPO, acquisition or continued private operation. A Hybrid Method may also be used where appropriate.

KEY FACTORS AFFECTING VALUE

Financial Performance | Growth Prospects | Market Conditions | Funding History | Capital Structure | Liquidity | Business Risk

Key Valuation Insight: 409A valuation determines the overall value of the business and appropriately allocates that value to arrive at the FMV of common stock.

02

DLOM, SAFE HARBORS & UPDATES

DISCOUNT FOR LACK OF MARKETABILITY (DLOM)

Unlike publicly traded shares, private company shares generally cannot be sold easily because there is no active public market and transfers may be restricted. An investor may also need to wait for an IPO, acquisition or other liquidity event before realising the investment.

This lack of marketability may result in a Discount for Lack of Marketability (DLOM) being considered when determining the value of common stock.

Example:

Indicated Value = $10/share

DLOM = 20%

Value after DLOM = $8/share

The appropriate discount depends on factors such as the expected time to liquidity, volatility, transfer restrictions and characteristics of the company.

03

409A VALUATION SAFE HARBORS

The 409A regulations provide certain presumptions of reasonableness, commonly referred to as safe harbors, when specified requirements are satisfied.

One commonly used approach is an independent appraisal performed within the prescribed period. Certain qualifying start-up companies may also use a specific start-up valuation method, subject to the applicable conditions.

A safe-harbor valuation can provide additional support to the company's FMV determination, although the underlying assumptions and methodology should still be reasonable and appropriate.

WHEN SHOULD A 409A VALUATION BE UPDATED?

A 409A valuation is generally refreshed at least every 12 months when relying on the applicable safe-harbor framework. However, an earlier reassessment may be required where a significant event occurs that could materially affect the company's value.

WHY IS THE VALUATION IMPORTANT?

For the company, a 409A valuation provides support for establishing the exercise price of stock options and helps manage tax and compliance risks. For employees, the valuation directly influences the price at which options can be exercised and therefore affects the potential economic benefit from their equity.

Key Valuation Insight: 409A valuation determines the overall value of the business and appropriately allocates that value to arrive at the FMV of common stock.

03

RECENT TRANSACTIONS

A snapshot of key deals, mergers, and acquisitions across industries.

01

UPGRAD'S ACQUISITION OF UNACADEMY — A MAJOR CONSOLIDATION IN INDIA'S EDTECH SECTOR

Ronnie Screwvala-led upGrad has completed the acquisition of Unacademy in an all-stock transaction valued at approximately $206 million (over $200 million). The transaction, which closed on 1 September 2026, marks a significant consolidation in India's edtech sector and represents a sharp decline from Unacademy's peak valuation of $3.44 billion in 2021. Under the transaction, Unacademy shareholders received shares in upGrad as consideration, while the deal brings Unacademy's test-preparation businesses across UPSC, JEE, NEET and GATE into upGrad's broader education ecosystem. The acquisition provides upGrad with an entry into the online test-preparation segment and complements its existing presence across higher education, professional upskilling, study abroad and certification. Unacademy CEO and co-founder Gaurav Munjal is expected to continue leading the business, with the combined platform aiming to leverage the strengths of both companies and create a broader education offering.

02

ITC INFOTECH'S ₹1,330 CRORE ACQUISITION OF HAPPIEST MINDS — CREATING A $1 BILLION AI-FIRST TECHNOLOGY POWERHOUSE

ITC Limited's wholly owned subsidiary ITC Infotech has proposed to acquire a 22.1% stake in Happiest Minds Technologies from its promoter group for approximately ₹1,330 crore, followed by a merger of the two companies through a share-swap arrangement. Under the proposed scheme, Happiest Minds shareholders will receive 25 shares of ITC Infotech for every 81 shares held, with ITC Infotech expected to be listed on the stock exchanges after completion of the merger. The combination will bring together ITC Infotech's capabilities across Cloud, Data Analytics, SAP, enterprise transformation and managed services with Happiest Minds' strengths in Digital Product Engineering, AI, Data and Cybersecurity. The merged entity is expected to have a global workforce of over 19,000 professionals and is targeting US$1 billion in revenue by FY28, while expanding its presence across the US, BFSI, Healthcare, Hi-Tech and EdTech sectors.

04

KNOWLEDGE & INSIGHTS

Curated valuation knowledge and practical insights.

Article of the Month

The Ultimate Guide to Brand Valuation

Introduction

A brand is more than a name or logo — it represents customer trust, loyalty, market positioning and the ability to generate future earnings. Despite often being one of the most valuable assets of a business, internally generated brands generally do not appear separately on the balance sheet. Brand valuation translates these intangible attributes into an economic value that can support M&A transactions, purchase price allocation, licensing arrangements, transfer pricing, financial reporting, litigation and strategic decision-making. The article provides a comprehensive guide to understanding how brand value is created, the key valuation methodologies used to measure it, the factors influencing royalty rates and useful life, and the regulatory considerations applicable to brand valuation in India.

What This Article Covers

- Understanding Brand Valuation: The article explains what brand valuation means, why brands can represent a significant component of business value, and how factors such as customer loyalty, pricing power, market positioning and future earning potential contribute to brand value.
- Accounting Treatment of Brands: It examines the treatment of internally generated brands under Ind AS 38 and explains how brand value becomes relevant in business combinations under Ind AS 103, particularly through purchase price allocation.
- Brand Valuation Methodologies: The article covers the major approaches used to value brands, including the Relief-from-Royalty (RFR) Method, Multi-Period Excess Earnings Method (MEEM), Market Approach, Cost Approach and Brand Strength/Scorecard-based approaches.
- Relief-from-Royalty Method: It provides a detailed walkthrough of the RFR methodology, covering branded revenue, royalty rate selection, tax-effecting royalty savings, useful life, discount rate and Tax Amortisation Benefit (TAB).

Book of the Month

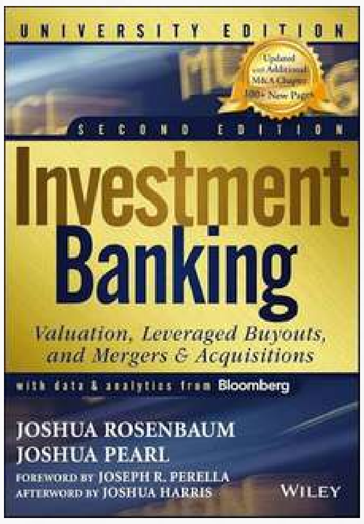
Investment Banking – Rosenbaum & Pearl

Introduction

Investment Banking by Joshua Rosenbaum and Joshua Pearl is a practical guide to the core valuation and transaction analysis techniques used by investment banking professionals. The book explains how bankers evaluate companies, analyse transactions and build financial models to support M&A, capital raising and strategic decisions. It bridges the gap between financial theory and real-world investment banking practice by taking readers through the analytical frameworks, valuation methodologies and transaction mechanics used in live deals.

What This Book Covers

- Valuation Fundamentals: The book explains Enterprise Value, Equity Value, valuation multiples and key financial metrics used to assess companies and transactions.
- Comparable Companies Analysis: It covers how to select comparable companies, calculate trading multiples and use market data to derive an implied valuation.
- Precedent Transactions: The book explains how historical M&A transactions are analysed to determine appropriate transaction multiples and benchmark a target's value.
- Discounted Cash Flow Analysis: It provides a practical framework for forecasting Free Cash Flow, calculating WACC and Terminal Value, and deriving enterprise value through DCF.



SOURCE: JOSHUA ROSENBAUM & JOSHUA PEARL, INVESTMENT BANKING: VALUATION, LEVERAGED BUYOUTS, AND MERGERS & ACQUISITIONS (WILEY FINANCE).

Methodology of the Month

409A Valuation Method

A 409A valuation is a valuation framework used to determine the Fair Market Value (FMV) of a private company's common stock for purposes of granting stock options and other equity-based compensation under Section 409A of the U.S. Internal Revenue Code. Since private companies do not have an observable market price for their shares, the valuation considers the company's financial performance, future growth prospects, capital structure, recent financing transactions, industry and market conditions, and the rights and preferences attached to different classes of shares. The analysis generally begins with determining the overall value of the company and then allocating that value among its various classes of equity securities. Unlike a conventional enterprise valuation, the objective is specifically to determine the FMV of common stock, which may differ materially from the price paid by investors for preferred shares in a funding round due to differences in liquidation preferences, conversion rights, voting rights and other economic features.

Why is the 409A Valuation Used?

- **Determines Fair Market Value of Common Stock –** The valuation establishes the FMV of a private company's common shares, which serves as the basis for setting the exercise price of employee stock options.
- **Supports Equity Compensation –** A 409A valuation helps companies determine an appropriate exercise price for stock options and other equity awards granted to employees, directors and service providers.
- **Considers Different Share Classes –** Private companies often have preferred and common shares with different economic rights. The valuation therefore analyses the company's capital structure and allocates value among the various classes.
- **Uses Appropriate Valuation Methods –** Depending on the company's stage and circumstances, methods such as the Market Approach, Income Approach, Cost Approach, Option Pricing Method (OPM), Probability-Weighted Expected Return Method (PWERM) or a hybrid approach may be considered.
- **Updated for Material Events –** The valuation should be reassessed when significant events occur, such as a new financing round, acquisition offer, major change in business performance or other developments that could materially affect the company's FMV.

Key Valuation Insight: A 409A valuation is not simply the latest funding-round price. Since preferred investors generally have rights and preferences that common shareholders do not, the value of common stock must be determined separately after considering the company's overall value, capital structure and the relative rights of each share class.

05

INDUSTRY MULTIPLES

Benchmark performance and valuation multiplies across industries to gauge relative value and market positioning.

INDUSTRY	Average of PRICE TO EARNINGS (PE)	Average of EV TO PBIDT	Average of PRICE TO BV	Average of Market cap to Sale
Abrasives & Bearings	52.43	29.06	5.81	4.48
Advertising & Media Agencies	15.69	(10.21)	1.66	6.64
Aerospace & Defense	115.70	35.58	9.94	14.53
Airline	5.65	24.27	2.11	2.37
Airport & Airport services	82.27	4.27	(14.78)	3.70
Aluminium	24.99	13.19	2.60	1.39
Aluminium, Copper & Zinc Products	117.89	43.78	3.10	507.41
Amusement Parks/ Other Recreation	72.18	21.97	2.35	8.61
Animal Feed	19.26	11.78	2.90	1.00
Asset Management Company	35.71	19.55	6.51	18.84
Auto Components & Equipments	235.38	21.22	5.42	3.11
Auto Dealer	15.22	4.90	1.83	1.11
Biotechnology	92.92	21.76	4.31	827.31
Breweries & Distilleries	31.17	9.95	4.37	5.57
Business Process Outsourcing (BPO)/ Knowledge Process Outsourcing (KPO)	137.50	30.14	4.17	4.72
Cables - Electricals	29.11	1.71	4.81	2.34
Carbon Black	44.33	21.36	5.08	4.07
Castings & Forgings	54.41	30.52	6.93	7.18
Cement & Cement Products	30.22	0.36	1.55	1.27
Ceramics	32.24	41.92	1.87	2.83
Cigarettes & Tobacco Products	11.39	8.38	2.78	3.37
Civil Construction	26.02	2.63	1.86	3.33
Coal	14.42	8.79	0.96	2.70
Commercial Vehicles	31.51	19.14	9.46	1.96
Commodity Chemicals	131.57	(27.48)	0.97	11.61
Compressors, Pumps & Diesel Engines	43.89	24.59	8.22	4.44
Computers - Software & Consulting	45.17	140.71	8.97	13.68
Computers Hardware & Equipments	195.90	30.91	4.15	13.31
Construction Vehicles	34.62	39.10	6.15	3.23
Consulting Services	12.21	(10.99)	3.14	4.50
Consumer Electronics	28.39	16.34	4.56	31.41

INDUSTRY	Average of PRICE TO EARNINGS (PE)	Average of EV TO PBIDT	Average of PRICE TO BV	Average of Market cap to Sales
Copper	53.19	37.09	6.28	6.15
Cycles	0.00	(10.00)	(2.05)	9.62
Dairy Products	25.35	(65.68)	5.60	1.81
Data Processing Services	0.00	(54.32)	6.11	3.83
Depositories, Clearing Houses and Other Intermediaries	42.96	27.17	10.53	11.32
Digital Entertainment	37.97	50.55	4.31	6.53
Distributors	162.56	22.36	1.31	5.54
Diversified	18.00	40.81	3.38	3.53
Diversified Commercial Services	125.74	36.20	3.24	72.13
Diversified consumer products	80.71	26.71	3.33	1.71
Diversified FMCG	38.53	17.05	4.64	3.04
Diversified Metals	23.34	12.25	3.45	0.85
Diversified Retail	735.03	159.33	6.59	26.21
Dredging	68.03	30.15	6.31	12.68
Dyes And Pigments	26.18	10.37	1.65	1.28
Edible Oil	59.74	24.18	3.99	2.70
Education	40.40	(4.09)	3.60	2,454.28
E-Learning	128.30	(0.20)	4.12	7.40
Electrodes & Refractories	39.04	2.08	5.26	13.56
Electronic Media	2.40	1,033.90	(0.76)	2.23
E-Retail/ E-Commerce	103.19	6.41	11.84	5.31
Exchange and Data Platform	38.62	28.90	551.63	24.92
Explosives	63.72	36.81	12.77	52.76
Ferro & Silica Manganese	3.44	93.69	0.41	9.32
Fertilizers	185.00	18.37	3.56	1.19
Film Production, Distribution & Exhibition	42.38	21.44	3.19	167.82
Financial Institution	44.43	36.20	2.37	17.61
Financial Products Distributor	70.12	47.82	26.88	18.43
Financial Technology (Fintech)	103.43	29.04	4.14	6.25
Food Storage Facilities	43.23	17.09	3.29	6.15

INDUSTRY	Average of PRICE TO EARNINGS (PE)	Average of EV TO PBIDT	Average of PRICE TO BV	Average of Market cap to Sales
Footwear	40.82	15.55	4.88	2.79
Forest Products	18.88	5.30	1.18	1.26
Furniture, Home Furnishing	45.01	18.46	3.20	2.99
Garments & Apparels	27.73	(24.92)	2.11	4.23
Gas Transmission/Marketing	36.45	7.33	1.26	1.00
Gems, Jewellery And Watches	61.21	(2.93)	5.52	48.39
General Insurance	42.40	29.57	3.37	2.05
Glass - Consumer	20.38	13.13	2.35	6.11
Glass - Industrial	45.21	18.44	5.66	2.62
Granites & Marbles	14.39	10.44	0.97	1.84
Healthcare Research, Analytics & Technology	32.73	13.68	5.13	142.38
Healthcare Service Provider	47.41	28.55	4.11	67.18
Heavy Electrical Equipment	49.53	42.75	9.23	6.10
Holding Company	16.53	(349.01)	2.07	3.57
Hospital	140.82	30.12	6.79	114.72
Hotels & Resorts	236.45	17.19	(0.10)	5.14
Household Appliances	94.11	17.65	5.27	2.02
Household Products	14.49	26.59	4.04	1.72
Houseware	50.41	16.44	3.96	3.20
Housing Finance Company	37.29	12.95	1.30	4.00
Industrial Gases	33.63	(64.70)	3.15	19.46
Industrial Machinery	66.00	42.41	9.64	5.73
Industrial Minerals	15.95	21.14	0.16	3.91
Industrial Products	278.68	66.53	15.37	14.43
Insurance Distributors	24.87	12.80	2.93	2.59
Integrated Power Utilities	19.02	9.54	2.78	2.30
Internet & Catalogue Retail	19.07	9.46	2.53	9.43
Investment Company	53.76	34.46	12.24	425.53
Iron & Steel	31.43	9.03	1.97	1.20
Iron & Steel Products	31.89	15.39	2.42	4.23
IT Enabled Services	79.76	15.78	4.57	6.02
Jute & Jute Products	18.90	7.01	2.08	0.76

INDUSTRY	Average of PRICE TO EARNINGS (PE)	Average of EV TO PBIDT	Average of PRICE TO BV	Average of Market Cap to Sales
Leather And Leather Products	21.27	11.89	1.80	2.21
Leisure Products	25.19	58.20	1.79	0.59
Life Insurance	132.21	76.33	7.07	1.29
Logistics Solution Provider	43.92	(14.44)	1.94	2.12
LPG/CNG/PNG/LNG Supplier	28.09	14.06	3.40	2.44
Lubricants	10.96	7.23	3.29	1.14
Meat Products including Poultry	10.69	6.90	1.98	0.71
Media & Entertainment	45.13	(6.12)	4.08	7.44
Medical Equipment & Supplies	48.21	19.26	3.22	3.81
Microfinance Institutions	11.52	19.50	1.40	1.83
Non Banking Financial Company	45.66	(270.47)	2.25	28.39
Offshore Support Solution Drilling	10.44	32.60	2.09	4.89
Oil Equipment & Services	11.93	(141.74)	6.18	2.94
Oil Exploration & Production	458.47	337.42	3.57	80.34
Oil Storage & Transportation	61.24	27.34	5.04	17.40
Other Agricultural Products	25.73	36.71	3.56	5.56
Other Bank	15.50	18.10	1.57	1.20
Other Beverages	16.56	(274.04)	1.17	9.77
Other Capital Market related Services	12.53	19.64	2.41	2.52
Other Construction Materials	27.94	(129.03)	4.24	223.55
Other Consumer Services	9.18	12.63	1.42	0.28
Other Electrical Equipment	42.90	(6.19)	10.53	6.22
Other Financial Services	55.95	64.78	17.76	3.67
Other Food Products	24.56	(515.64)	2.84	6.44
Other Industrial Products	32.19	(5.05)	7.34	4.05
Other Telecom Services	6.56	12.06	1.45	1.24
Other Textile Products	54.17	17.65	0.42	212.52
Packaged Foods	87.53	17.80	6.20	13.99
Packaging	41.14	5.59	1.91	2.05
Paints	28.72	15.50	5.46	3.47
Paper & Paper Products	15.38	(178.43)	1.46	72.93
Passenger Cars & Utility Vehicles	65.74	9.60	5.57	2.54
Personal Care	51.59	24.56	16.28	20.70
Pesticides & Agrochemicals	26.23	16.15	5.81	2.26
Petrochemicals	15.61	4.33	0.84	0.97
Pharmaceuticals	41.00	14.73	8.57	99.38
Pharmacy Retail	49.44	19.63	4.38	1.11

06

ABOUT US

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CONNECT WITH US

Mr. Sanchit Vijay
Partner & Head

Email: info@corporatevaluations.in

Contact: +91 98717 84112

OUR OFFICES

Headquartered At
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- Equity & Stake Sale Valuations
- Startup Valuation
- Right Issue & Buy-Back
- IPO Valuation

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- Income Tax Valuation
- SWAP Ratio Determination for Merger / Demerger
- Slump Sale Valuations
- SEBI Compliance Valuation

SPECIALISED TRANSACTION SERVICES

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- Management Buy-Outs and Divestitures
- Derivatives and Complex Financial Instruments