

Valuation:

## **Making valuations that inform decisions**

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Valuation is about more than quantifying the intrinsic worth of an asset or business. We integrate corporate finance, accounting and market research to help businesses balance opportunity with risk. As specialists, not generalists, our valuations are free of conflicts of interest and in accordance with the relevant rules and regulations.

### **Liability / Casualty**

Insurance

In product recall we may need to consider competitive analysis and in-depth market analysis to value the wider impact of the recall. Whereas a personal injury claim for a business owner may involve valuing their business to ascertain what they have lost as a result of the incident.

### **Financial Lines**

Insurance

Valuation comes into play across many areas including directors and officers, political risk, surety bonds, trade credit and cyber liability. Here the underlying events may have caused either a total destruction or a diminution of business value, which we measure by comparing the value of the business before and after the event.

### **Disputes**

Legal

We apply our valuation expertise across disputes as diverse as shareholder and partnership or investment treaty. We may, for example, make a complex assessment of what a public company would have been worth if the directors had not made a certain decision, or prepare a simpler valuation in the emotionally charged environment of a dissolved partnership.

### **Corporate Consulting**

Corporate

Valuation is critical in corporate consulting. We may conduct customer lifetime analyses to determine a company's most profitable customers now and in the future, or calculate the cost of capital as part of financial analysis in a regulated industry. In all cases, we help business executives make better decisions.

## Transaction Advisory

### Corporate

Transaction advisory services draw heavily on our valuation expertise. We may value a business so a company can make a well-informed acquisition decision, provide valuation-driven strategic advice to better understand risk parameters, structure a financial transaction, or many other variations on the theme. All of this benefits from the true involvement of senior RGL professionals throughout.

## We have experience in a wide range of industries

### Tracing Assets in Spain

Appointed by the petitioner in a divorce case to review the wealth of her husband. The husband had multiple businesses, assets and bank accounts worldwide, however many of the assets were held in Spain and the source documents were in Spanish. Expert witness testimony was provided in the High Court in London and all conclusions were accepted by the judge.

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Legal / Investigation  
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Business & Professional Services  
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Disputes / Marital Disputes  
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Spain  
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### Scuppered Takeover Bid

An investor pledged shares as collateral in a takeover bid. The collateral shares were sold off by an Australian stock broking firm to repay its creditors after collapse. We calculated value of the collateral shares at liquidation and from damages arising.

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Legal / Valuation  
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Banking & Financial  
Services  
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Disputes

Singapore

## Power and Steel Infrastructure Projects

An Austrian business purchased several infrastructure projects in the power and steel industries. The purchase consideration was linked to project costs already incurred as well as financial projections. A dispute arose in the transaction, and we assisted the purchaser in preparing submissions for expert determination.

Corporate / Valuation

Construction

Corporate consulting /  
Financial Valuation

Austria



## Bankruptcy Driven Valuation

Our professionals were engaged to determine the value of a portfolio of over 100,000 internet domains to support a successful Section 363 bankruptcy auction.

Corporate / Valuation

Technology, Media &  
Telecoms

Corporate consulting /  
Financial Valuation

United States



## Valuation from Lost Opportunity

Valued a document management software company following the lost opportunity of additional shareholder investment. An expert report was prepared for the High Court valuing the company at £5m, taking into account growth prospects, quality of the product and customer base.



Legal / Valuation

Technology, Media &  
Telecoms

Disputes

United Kingdom

## Mishandling Shipping Containers

Valued economic damages for multiple insurers in a multi-million dollar cargo loss resulting from mishandling of shipping containers by the ship's captain and crew. RGL reviewed and identified cargo onboard, and cargo that was damaged, destroyed or lost overboard, as well as valuing the containers according to a unique policy wording. Damaged and destroyed containers were allocated to each insurer by layer and by level of damage while assuring proper valuation based on policy language.

Insurance / Quantification

Marine

Property / Business Interruption

United States

## Business Plan Misses Solvency

Performed a solvency test and business valuation for an eco-products company in Colorado. Due to a variety of factors, the company had been unable to execute its business plan as quickly as its pro forma schedule called for and filed for bankruptcy protection. RGL provided analysis of the company's financial business plan and determined that, after a review of liabilities, assets and cash flow, solvency was not achievable. Additionally, RGL valued tangible and intangible assets.

Legal / Valuation

Manufacturing

Disputes

United States

## No Control Premium



Instructed to value the branch of a UK business whose premises had been compulsorily purchased under the Crossrail Act 2008. Review centered on the adjustments to maintainable earnings and the appropriate P/E ratio to be applied.

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Corporate / Valuation

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Corporate consulting

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United Kingdom

## Valuation Analysis

Performed a valuation analysis of a US \$700 million ownership interest in a collection of natural gas pipelines and natural gas storage facilities serving the southern United States. The limited partnership's conflicts committee recommended the transaction to the common unitholders, but an independent valuation was required for these midstream assets, which were owned by the general partner of a master limited partnership (MLP) and were being sold to the limited partnership in a related-party dropdown transaction.

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**“When related party transactions occur, independent, objective valuation advice is key to ensuring an equitable outcome for the stakeholders involved.”**

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