

Firm XYZ Limited

Valuation Summary

Financials (\$)	2013	2014	2015
Revenue	263,845,559.3	972,765,907.7	2,050,052,957.4
Operating profit (loss)	85,287,267.2	308,599,527.3	1,165,595,576.2
(Loss)/Profit for the Year	(89,120,619.8)	169,262,291.2	238,921,247.6
Total Assets	485,655,154.8	1,779,054,778.9	4,057,384,840.4
Total Equity	423,614,300.0	566,678,819.7	707,703,707.6

Valuation	Low (\$ M)	Diff (\$ M)	High (\$ M)
Public Comps - P/E	\$3,263.4	\$1,139.1	\$4,402.5
Public Comps - P/B	\$1,801.1	\$338.3	\$2,139.4
Trans Comps - P/E	\$3,921.5	\$591.8	\$4,513.3
Trans Comps - P/B	\$1,383.3	\$441.9	\$1,825.1

Implied Avg. Equity Value (\$ M)	\$2,906.2
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Valuation Summary	Adjusted Multiples	Equity Value (\$M)
Public Comparables		
LTM P/E	18.4x	\$4,402.5
LTM P/B	3.0x	\$2,139.4
Transaction Comparables		
LTM P/E	18.9x	\$4,513.3
LTM P/B	2.6x	\$1,825.1

Sector Assumptions			
P/E	Public Comps	Transaction Comps	
Banks	20%	20%	
Micro-Finance	60%	60%	
Credit Cards	20%	20%	
P/B	Public Comps	Transaction Comps	
Banks	30%	30%	
Micro-Finance	70%	70%	
Credit Cards	0%	0%	

Discount Assumptions	
Illiquidity Discount	10.0%
High Growth Premium	30.0%

