



Business Valuation Workshop
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Unlocking Market Signals: Business Valuation through The Market Approach

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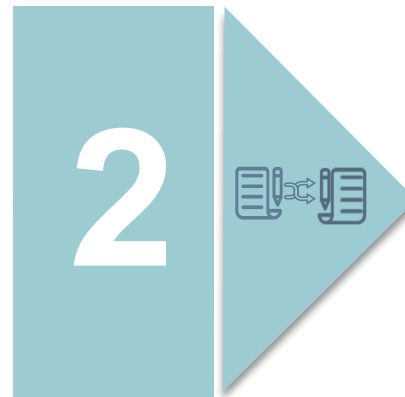


01. Introduction

Business Valuation Approaches: How?

Income Approach

The value of the business is determined through **the capitalization or discounting of the estimated future economic benefits** expected to be derived from it.



Market Approach

The value of the business is determined based on **prices and multiples** derived from **comparable transactions** or from **publicly traded comparable companies** operating under similar market conditions.

Asset-Based Approach

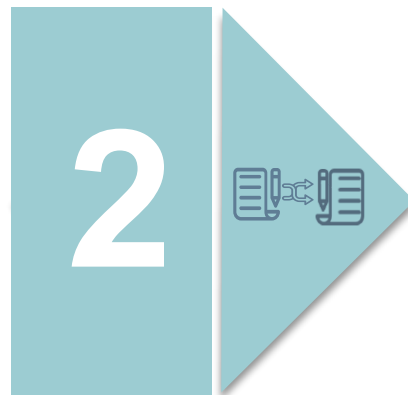
The value of the business is determined by the **net asset value of its components**, as presented in the balance sheet and adjusted to current market values.



Προσεγγίσεις Αποτίμησης Επιχειρήσεων: Πότε?

Income Approach

- When reliable financial information and the ability to forecast future cash flows are available.
- Typically the most appropriate method for going concern businesses.



Market Approach

- When comparable data (transactions, listed companies) is available.
- A market-driven valuation, ideal for cross-check purposes, or when the application of other approaches is not effective.

Asset-Based Approach

- When the value of the business is mainly derived from its underlying assets.
- Suitable for holding companies, real estate companies, or distressed cases.



The Market Approach

A methodological framework for business valuation based on comparison with other similar businesses or transactions.

The company's value is determined through prices and multiples derived from:

- **Comparable Transactions** (M&A deals)
- **Comparable Publicly Traded Companies** (listed companies in organized markets).

Application prerequisites

- **Availability of comparable data**
 - Listed companies in the same industry with sufficient data (Comparable Public Companies)
 - M&A transactions with similar characteristics (Comparable Transactions)
 - Comparable size and cost structure, similar geographic market or economic environment
- **A sufficiently developed and liquid market**
 - There must be active deal flow in the sector, with enough transactions to derive reliable multiples
 - If the market is too “thin” or isolated, comparables may be misleading
- **Reliable data under arm's length conditions**
 - Transactions should not be “special cases” (distressed sales, strategic buyers paying a premium)
 - Market prices of listed companies should reflect normal trading activity, not temporary anomalies

The Market Approach



Uses

- For market-driven valuations, reflecting the perception of the market
- As a cross-check to Income or Asset Approach, to validate results
- When other approaches are not applicable and/or appropriate (e.g. lack of reliable forecasts for the Income Approach, or Asset-Based Approach not suitable under a going concern assumption) In cases where simplicity and transparency are required, e.g. for use in negotiations or presentations to third parties

Real Estate vs Business Valuation

Real Estate Valuation

- Comparison with comparable properties
- Metrics in €/sq.m. or €/room (for hotels)
- Adjustments for location, condition, construction quality, time of sale
- Data from recent real estate transactions or listing websites

Business Valuation

- Comparison with comparable companies or transactions
- Valuation multiples: EV/EBITDA, P/E, EV/Sales
- Adjustments for size, industry, geography, profitability, growth
- Data from stock market (public comps) or M&A transactions

The Market Approach

Common Philosophy

- In both cases, the market “indicates” the value
- Sufficient and reliable comparables are required
- The valuer exercises judgment in the selection and adjustment of comparables.

Key Difference

- For real estate, comparables are based on physical characteristics (location, size)
- For businesses, comparables are based on financial metrics (EBITDA, sales, net income)

Example (1)

Real Estate Valuation (Market Approach)

- **Base:** 3.000 €/τ.μ.
- **sq.m. target:** 200 sq.m.
- **Age adjustment -5%** $\rightarrow 3.000 \times 0,95 = 2.850$ €/sq.m.
- **Location adjustment +10%** $\rightarrow 2.850 \times 1,10 = 3.135$ €/sq.m.
- **Total value:** $200 \text{ τ.μ.} \times 3.135 \text{ €/τ.μ.} = 627.000 \text{ €}$

Business Valuation (Market Approach)

Prices @ millions €

- **Base:** Comparable EV/EBITDA = 6,0x
- **EBITDA target:** €10
- **Initial valuation:** $6,0 \times 10 = \text{€60}$
- **smaller size (-5%)** $\rightarrow 60 \times 0,95 = \text{€57}$
- **lower leverage (+10%)** $\rightarrow 57 \times 1,10 = \text{€62,7}$

Common philosophy

In both cases, you start from a base (€/sq.m. or EV/EBITDA).

You then apply adjustments to tailor the comparable to the subject asset.

The result is the final value (total property price or Enterprise Value of the company).

01. Introduction

Target EV/EBITDA

EV/EBITDA ▾

16.8 %
Upside

As of 2025-09-22, the EV/EBITDA ratio of **Target Corp (TGT)** is 5.7. EV/EBITDA ratio is calculated by dividing the enterprise value by the TTM EBITDA. Target's latest enterprise value is 52.161 mil USD. Target's TTM EBITDA according to its financial statements is 9.226 mil USD. Dividing these 2 quantities gives us the above Target EV/EBITDA ratio.

	Range	Selected	
Trailing EV/EBITDA multiples	5.3x - 7.9x	6.2x	88.13 USD Stock Price
Forward EV/EBITDA multiples	5.6x - 7.3x	6.3x	
Fair Price	80,95 - 132,93	102.93	102.93 USD Fair Price
Upside	-8.1% - 50.8%	16.8%	

TRADING MULTIPLES

Target EV/EBITDA - Benchmarking against peers

(USD in millions except Fair Price)

	Market Cap (USD mil)	Trailing EV/EBITDA	Forward EV/EBITDA
Target Corp	40.046	5.7x	5.4x
Albertsons Companies Inc	10.021	3.8x	4.9x
Canadian Tire Corporation Ltd	6.463	6.7x	6.7x
Dollar General Corp	22.471	9.6x	8.3x
Dollar Tree Inc	19.881	10.8x	9.7x
Dollarama Inc	38.043	27.5x	28.3x
Kohls Corp	1.934	4.7x	5.8x
Macy's Inc	4.766	3.7x	3.8x
Ollie's Bargain Outlet Holdings Inc	8.433	26x	20x
Walgreens Boots Alliance Inc	10.369	3.1x	3.1x
Industry median		6.2x	6.3x

Example (2)

The Market Approach is applied by comparing the target company (Target Corp) with other publicly traded companies in the same industry.

Selected key multiple: EV/EBITDA

Target trailing EV/EBITDA = 5.7x

Comparable companies (retailers) show a range of 5.3x – 7.9x, with a median of 6.2x

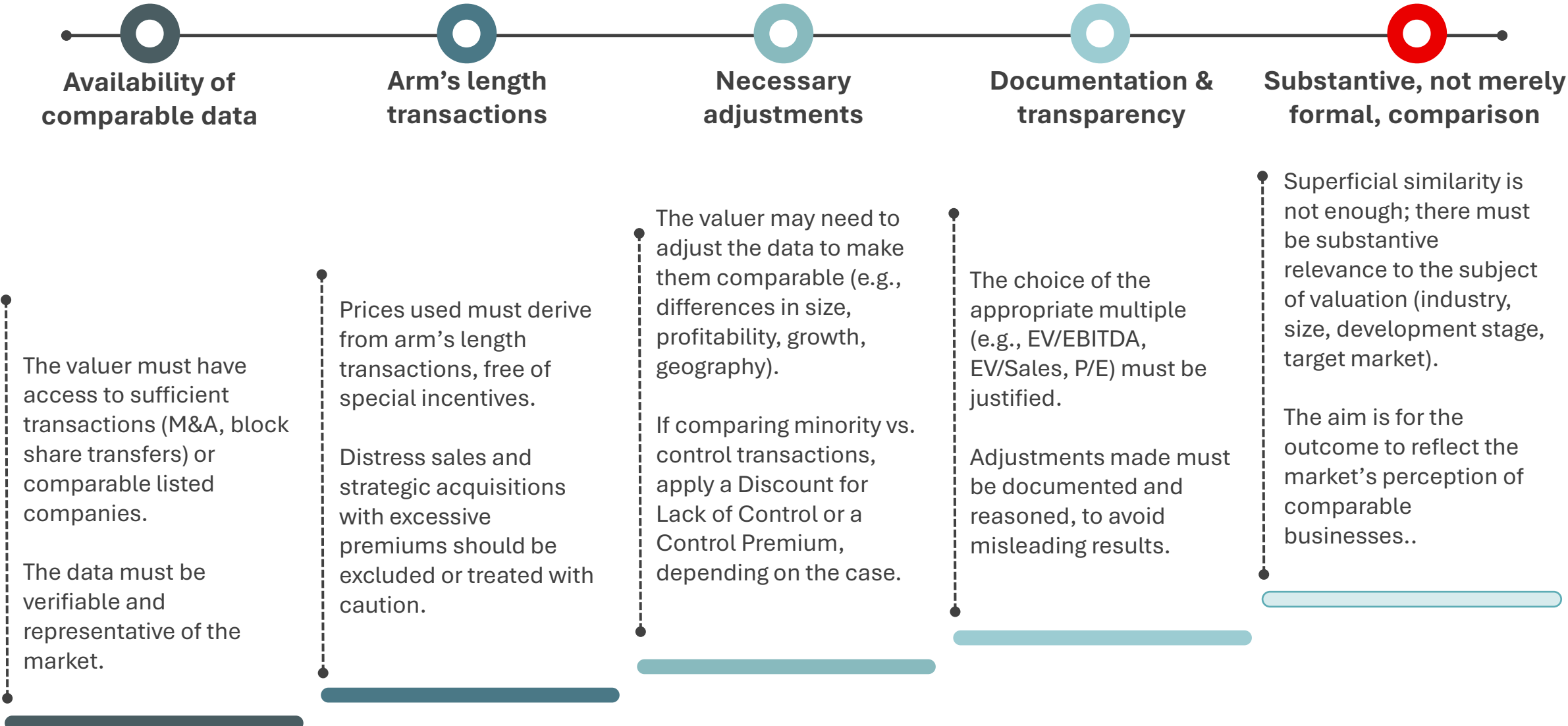
Applying the median multiple = 6.2x for valuation→
Estimated Fair Price = USD 102.93
→ Current share price = USD 88.13
→ Implied upside potential = +16.8%

→ The market “indicates” that Target is undervalued compared to its peers.



02. EVS-BV Theoretical Framework

EVS-BV Prerequisites & Guidelines



Overall EVS-BV / TEGOVA Directions

[II. Valuation Methodology / para 5.3 Valuation methods within the Market (Comparable) Approach]

The Market Approach is applied **only when sufficient and reliable comparable data exist** (para 5.3.2).

The valuer determines, depending on the availability of data, **which method is applied** (para 5.3.3).

A **mature and liquid market** is required. If data are missing, alternative comparables with similar characteristics may be used (para 5.3.10).

The valuer must make **adjustments and judgments** so that comparisons are substantive and reliable (para 5.3.11–5.3.15).

The Market Approach consists **exclusively of two methods**:

- The Comparable Transactions Method
 - The Comparable Publicly Traded Companies Method
- (para 5.3.4 / 5.3.7)

 **Best practice**

Where feasible, both methods should be applied for cross-checking.

Methods of Application

The Comparable Transactions Method

Based on actual transactions (sales, mergers, acquisitions) of companies or stakes.

Valuation multiples (e.g., EV/EBITDA, EV/Sales) are derived from the transaction price and the financials of the target company.

Reflect the market's perception under **arm's length** conditions.

Limitations:

Many transactions are private (not all details are disclosed)

Prices may be influenced by strategic motives (synergies, premiums)

Often involve transfer of control → adjustments may be required when valuing a minority interest (Discount for Lack of Control).

The Comparable Publicly Traded Companies Method

Based on listed companies with similar characteristics (industry, size, geography, outlook).

Valuation multiples are derived from stock market prices (P/E, EV/EBITDA, EV/Sales, etc.) on the valuation date.

Advantages:

Transparency & data availability (market prices + published financials)

Timeliness (valuation-date based)

Disadvantages:

Market prices reflect **minority stakes** → a **Control Premium** may be needed to align with transactions involving majority control

Listed companies often have a different **risk profile** from private firms (e.g., easier access to capital)

Example (1)

Euronext has its eyes on ATHEX

The Deal: Euronext, the biggest European stock exchange group, is currently in talks to possibly acquire up to 100% of ATHEX shares. The deal is valued at around €399m, with an offer price of €6.90 per share. This potential agreement is part of Euronext's broader plan to bring Europe's capital markets closer together. It could bring several benefits to the Greek market, such as increased market liquidity and lower listing costs for Greek companies. The market seems to discount a new bid from Euronext at a higher valuation, as the target's stock price surpassed the offer price in a single trading session.

Transaction Value: € 399m
Implied EV/EBITDA: 16.8x
Implied EV/Revenue: 7.3x

1 Euronext share for 21.029 ATHEX shares)

The Target: The Athens Stock Exchange (ATHEX) is the official institution of the Greek capital market, providing platforms for the listing, trading, and clearing of financial instruments such as stocks, bonds, and derivatives. Today, approximately 155 companies are listed on ATHEX, using the market as a key mechanism for raising capital and supporting their business growth.

Revenue - 2024: €54.3m
EBITDA - 2024: €23.7m
Net Income - 2024: €17.3m

The Buyer: Euronext is a unified European capital market that serves over 1,900 listed companies. It is listed on the Amsterdam Stock Exchange and it is headquartered in France. The group operates across seven European countries including Belgium, Ireland, Portugal, Italy, and Norway.
Revenue - 2024: €1,627m
EBITDA - 2024: €1,006m
Net Income - 2024: €585.6m

Valuation of a company in the same sector (e.g., management/operation of stock exchange services) with **EBITDA = €10m**.

Comparable transaction:
ATHEX / Euronext → **EV/EBITDA = 16.8x**

Estimated value of the company under valuation, based on this multiple:
Enterprise Value ≈ 16.8 × €10m = €168m

⚠ Notes / Adjustments

The ATHEX multiple may include elements not present in the company being valued (e.g., larger operating scale, different risk/growth profile).

A discount for lack of control may be required if the subject company is not being sold on a controlling basis.

The **date of the transaction** must be considered and compared with the valuation date of the subject company.

02. EVS-BV Theoretical Framework

SA STOCK ANALYSIS

Company or stock symbol...

Home

Stocks

IPOs

ETFs

News

Trending

Articles

Jumbo S.A. (ATH:BELA)

Greece · Delayed Price · Currency is EUR

31.92 -0.24 (-0.75%)

Sep 23, 2025, 11:44 AM EET

OverviewFinancialsStatisticsDividends

StatisticsMarket CapRevenue

Jumbo Statistics

Jumbo Statistics

Total Valuation

Jumbo has a market cap or net worth of EUR 4.32 billion. The enterprise value is 3.95 billion.

Market Cap4.32B

Enterprise Value3.95B

Income Statement

In the last 12 months, Jumbo had revenue of EUR 1.15 billion and earned 320.10 million in profits. Earnings per share was 2.35.

Revenue1.15B

Gross Profit634.31M

Operating Income383.16M

Pretax Income390.26M

Net Income320.10M

EBITDA415.60M

EBIT383.16M

Earnings Per Share (EPS)2.35

Balance Sheet

The company has 444.82 million in cash and 75.33 million in debt, giving a net cash position of 369.48 million or 2.75 per share.

Cash & Cash Equivalents444.82M

Total Debt75.33M

Net Cash369.48M

Net Cash Per Share2.75

Equity (Book Value)1.41B

Book Value Per Share10.42

Working Capital656.41M

Example (2)

Comparable Data (Jumbo)

- Market Cap: €4.32bn
- Cash & Equivalents: €444.82m
- Total Debt: €75.33m
- Net Cash: 444.82 – 75.33 = €369.49m
- EBITDA: €415.60m

Enterprise Value (EV)

$$EV = \text{MarketCap} - \text{NetCash}$$
$$EV = 4.320 - 369,49 = 3.950,51 \text{ (m.)}$$

EV/EBITDA multiple

$$EV/EBITDA = \frac{3.950,51}{415,60} = 9,5x$$

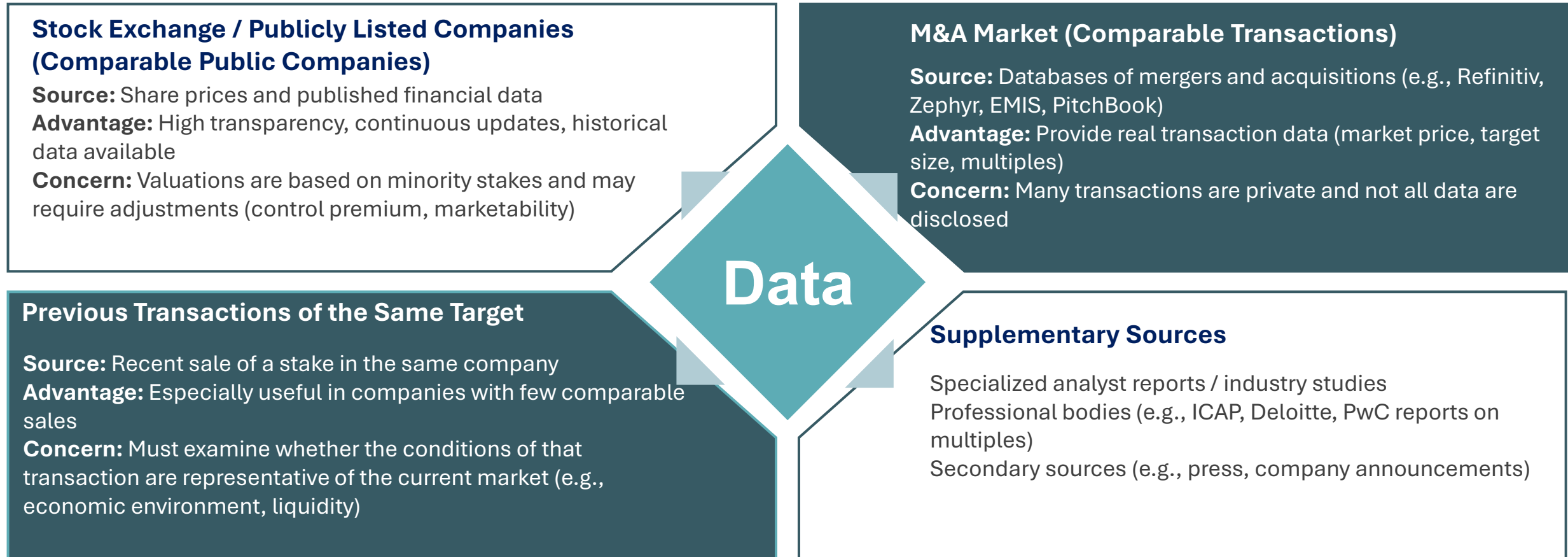
Hypothetical company under valuation:
EBITDA: €50 m.



Multiple application

$$EV_{\text{hypothetical}} = \text{EBITDA} \times (EV/EBITDA)$$
$$EV_{\text{hypothetical}} = 50 \times 9,5 = 475 \text{ (m.)}$$

Data Sources



Indicative Databases

Category	Database	Data Provided	Application in Valuation
Open	Yahoo Finance	Share prices, P/E, basic financials	Comparable Public Companies
	Investing.com	Valuation multiples, financial data	Public comps (listed)
	MarketScreener	Multiples (EV/EBITDA, P/E), financials	Screening comps
	ValueInvesting.io (multiples.vc)	Valuation multiples for listed companies	Quick comps, educational use
	TradingView	Real-time prices, indices	Visualization & market trends
	ATHEX (XAA)	Financial statements, announcements	Greek comps & company reports
	Company Investor Relations websites	Annual reports, EBITDA, debt	Input data for multiples
Subscription-based	Refinitiv (Eikon)	Public comps, M&A transactions, multiples	Full valuation analysis
	Bloomberg Terminal	Real-time data, comps, deals, research	Top-level financial analysis
	S&P Capital IQ	Public comps, precedent transactions, sector screens	Corporate finance, valuations
	PitchBook	VC, PE, private company multiples	Startups, private deals
	Zephyr (BvD/Moody's)	M&A deals, IPOs, multiples	Comparable Transactions
	Orbis (BvD)	Financial data on private & listed companies	Private comps
	Mergermarket	M&A deals, intelligence	Deal sourcing & comps
	EMIS	Emerging markets, financials, comps	Greece & emerging markets
	FactSet	Financial analysis, comps, transactions	US & global comps



03. Core Concepts & Multiples



Enterprise Value vs Equity Value

	Enterprise Value	Equity Value
What it measures	<p>Value of the entire business for all capital providers (shareholders + lenders).</p> <p>How much the asset-business costs, regardless of how it is financed.</p>	<p>Value attributable to shareholders.</p> <p>How much shareholders' stake is worth, after lenders are paid.</p>
Formulas	<p>$EV = \text{Equity Value} + \text{Net Debt}$</p> <p>$\text{Net Debt} = \text{Total Debt} - \text{Cash \& Equivalents}$.</p>	<p>$\text{Equity Value} = EV - \text{Net Debt}$</p>
When we use it	<ul style="list-style-type: none">• Neutral with respect to financing (capital-structure neutral) → compares operations/performance, not debt levels.• Works with operating figures (EBITDA/EBIT/Sales) unaffected by interest & taxes.• Ideal when comps have different leverage or tax regimes.	<ul style="list-style-type: none">• When the question is at shareholder level (e.g., “is the stock cheap/expensive?”), or when comparing companies with similar leverage and taxation.• Remember: P/E is influenced by interest, taxes, and capital structure.

Guideline:

Choose EV-multiples when you want to compare businesses. Choose Equity-multiples when you want to value the stock.
Always check consistency and make proper adjustments before applying the multiple.

Minority vs Control basis

	Minority Basis	Control Basis
What it is	Minority: value of a stake without control rights; usually reflected in the prices of listed shares (public comps).	Control: value of a majority stake with managerial/strategic rights; typically observed in M&A transactions.
	Control allows changes that create value: reorganization, asset sales, dividend policy, optimal leverage, synergies. → Usually leads to a Control Premium.	
Why they differ	Lack of control means limited influence on decisions/cash flows → Possible Discount for Lack of Control (DLOC).	
	Not always premium/discount: strong corporate governance, shareholder agreements, or already optimized management may reduce or eliminate the difference.	
Practical application rules	You must be clear about which “basis” you are on (minority or control). The multiple/source you use and the value level you estimate must be consistent. Using public comps (minority) to value control? Consider Control Premium. Using M&A comps (control) to value a minority stake? Consider DLOC. Never apply both Control Premium and DLOC at the same time.	

Basis of Value: Market vs Investment Value

Market Value Defined by EVS BV:

the estimated value of a business that would be transferred in a normal transaction between a willing buyer and seller, under arm's length conditions.

Objective, general value: not dependent on the particular interests of a specific investor.

Reflects the “common market” → what a typical buyer would pay.

Investment Value

Subjective value for a specific investor.

Depends on that investor's assumptions: cost of capital, synergies, strategy, tax position.

May be higher than market value (e.g., a strategic buyer expecting synergies) or lower (e.g., an investor requiring a higher risk premium).

Why it matters:

- **Subjective value for a specific investor.** Depends on that investor's assumptions: cost of capital, synergies, strategy, tax position.
- **May be higher** than market value (e.g., a strategic buyer expecting synergies) **or lower** (e.g., an investor requiring a higher risk premium).

Multiples

EV/EBITDA

- The most widely used multiple in professional practice (M&A, investment banks, analysts) for company valuations.
- Measures enterprise value relative to operating profitability before interest, taxes, depreciation and amortization.
- **Financing-neutral:** the numerator (EV) includes equity and net debt, while the denominator (EBITDA) is before interest and taxes → allows comparisons between companies with different capital structures / leverage.

Limitations

May “hide” the risk of high leverage, if the company under valuation has a very different debt burden compared to the comparables.

The final valuation must be adjusted for the actual net debt, in order to derive Equity Value.

Multiples

EV/EBIT

- Focuses on operating profit after depreciation, giving a picture of profitability after the impact of fixed asset investments.
- Suitable multiple for capital-intensive businesses, where depreciation is a significant cost element.
- Like EV/EBITDA, it is financing-neutral (uses EV instead of Equity).
- Considered a more “conservative” multiple compared to EV/EBITDA, since it accounts for capital depreciation.

Limitations

Influenced by accounting policies (different depreciation schedules may distort comparability).

Less useful for companies with low or no fixed assets (e.g., service companies, software).

May underestimate companies in heavy investment phases (high depreciation reduces EBIT).

Requires special care in selecting comparables, especially when companies have different levels of CAPEX.

Multiples

EV/Sales

- Easy and quick multiple, based on available revenue data.
- Useful for companies with negative or unstable profits (where EBITDA or net income are not reliable).
- Captures the potential for value creation from business volume, regardless of current profitability.
- Particularly useful in high-growth sectors (e.g., technology, start-ups), where revenues are a more important value driver than profits.

Limitations

Ignores differences in profit margins: two companies with the same revenue but very different profitability may appear “equal.”

May lead to misleading results if not combined with profitability ratios (EBITDA margin, Net margin).

Useful only when the comparable companies have similar cost structures and business models.

Less suitable for mature sectors where profitability is a more critical driver than revenue growth.

Multiples

P/E (Price/Earnings)

- The most well-known and popular valuation multiple, especially for the broad investment community.
- Reflects the shareholder perspective (equity basis).
- Share price relative to net income (after interest and taxes) → shows what the investor “pays” for each unit of earnings.
- Particularly useful for listed companies, where price and earnings data are readily available.
- Allows easy comparisons with historical data of the same company or with market indices (e.g., industry average P/E).

Limitations

Influenced by capital structure: interest and debt affect net income.

Can be distorted by recurring/non-recurring gains/losses or accounting choices.

Useless for companies with negative earnings (cannot be calculated).

Does not isolate operating performance, since it includes taxes and financial expenses.

Multiples

Sector-Specific Multiples

Reflect the key value drivers of each sector (e.g., revenue per store, subscribers, beds, production).

Allow more “direct” comparisons in industries with very different cost structures or business models.

Often more intuitive for professionals within the sector (e.g., hoteliers, telecom operators).

Different sectors have their own “rules,” we select the multiple linked to the main value driver of the sector:

Hotels → EV/Room, EV/EBITDA per room

Retail → EV/Store, EV/Sales per m²

Airlines → EV/Passenger, EV/Available Seat Kilometer (ASK)

Telecoms → EV/Subscriber

Energy/Utilities → EV/MW installed capacity

Banks → P/BV (Price/Book Value)

Limitations

Not standardized: differ significantly from sector to sector, hard to compare across sectors.

Risk of oversimplification: many are based only on operational metrics (e.g., €/bed, €/customer), without incorporating profitability.

Choosing Multiples

Δεν υπάρχει one-size-fits-all multiple.

Although EV/EBITDA, P/E, etc. are the most common, which one will be used (and at what weighting) depends on the nature of the target company and must reflect its key value drivers.

The analysis of the target company (sector, size, profitability, growth stage, capital intensity, profit margins, financial leverage) guides the valuer:

- A capital-intensive company fits better with EV/EBIT.
- A high-growth company may be more realistically valued with EV/Sales.
- For mature and stable companies, P/E is acceptable.

Without this selection, there is a risk of ending up with misleading results.

Choosing Multiples

Sector / Business	Suitable Multiples	Why?
Retail	EV/EBITDA, P/E	Stable margins, EBITDA representative.
Industry / Manufacturing	EV/EBIT, EV/EBITDA	Capital-intensive, EBIT shows performance after depreciation.
Services (Consulting, Hospitality)	P/E, EV/EBITDA	Asset-light, focus on human capital.
Technology / SaaS Start-ups	EV/Sales	Often negative profits, revenue reflects growth.
Banks / Financial Institutions	P/BV (Price / Book Value)	Valuations based on equity.
Real Estate Companies	P/NAV (Price / Net Asset Value)	Value mainly supported by underlying assets.

Choosing Multiples

Valuation should not rely on a single multiple.

Using more than one and weighting them increases the reliability of the results.

Why?

- Each multiple highlights a different aspect of the company (e.g., EV/EBITDA = operating performance, P/E = profitability to shareholders).
- Companies may have specific features that affect one multiple more than another (e.g., depreciation, financial leverage).
- Comparing multiple ratios works as a cross-check, reducing the risk of bias.

Practical approach:

- Select 2–3 relevant multiples based on the characteristics of the target company.
- Weight them according to their importance.
- Present a valuation range, not just a single point estimate.



04. Application Process

Application Steps

Step 1: Selection of comparables

Step 2: Calculation of multiples

Step 3: Statistical analysis

Step 4: Adjustments

Step 5: Application to the target

Two methods in parallel:

- Comparable Publicly Traded Companies
- Comparable Transactions

Choosing comparable businesses



Similar Risks Factors

You want to identify firms with risk factors similar to those of the 'target' firm.



No Peers?

If there are no peers, you can look outside of the target firm's sector.



Closest Comps

The valuation should be determined based on the closest comps.



Business Characteristics

- Industry/Sector (Sub-sector)
- Geography
- Products/Services
- Customers
- Distribution network



Finance Characteristics

- Size
- Growth
- Margins
- Seasonality/Cyclicality
- Leverage/Credit rating

1: Comparable Publicly Traded Companies

Peer Companies	Country	Enterprise Value	Market Cap	EBITDA	Net Income	EV / EBITDA	P / E
		[1]	[2]	[3]	[4]	[5] = [1] / [3]	[6] = [2] / [4]
Firm 1	Greece	10.100	8.000	580	450	17,4x	17,8x
Firm 2	Greece	10.800	10.700	570	370	18,9x	28,9x
Firm 3	Holland	11.500	10.300	530	330	21,7x	31,2x
Firm 4	Germany	12.800	9.900	540	360	23,7x	27,5x
Firm 5	UK	12.300	11.900	520	390	23,7x	30,5x
Firm 6	Greece	10.500	9.200	510	430	20,6x	21,4x
Firm 7	Brazil	15.500	4.200	410	360	37,8x	11,7x
Firm 8	Greece	1.200	800	(50)	(70)	(24,0x)	(11,4x)

Exclusions from the Sample

Firm 7 (Brazil)

The country has completely different capital costs, monetary and macroeconomic risks compared to Europe. This leads to very different multiples (EV/EBITDA, P/E).

It is not a suitable comparable for a company in Greece → excluded.

Firm 8 (Greece, distressed case)

Negative EBITDA and losses → the multiples (negative EV/EBITDA, P/E) are not representative. The value is determined more by special conditions (distress sales) rather than by a “normal market.”

It is not used as a comparable → excluded.

1: Comparable Publicly Traded Companies

Target Company Valuation	Enterprise Value	Market Cap	EBITDA	Net Income	EV / EBITDA	P / E
					↓↓↓	↓↓↓
	[1] = [3] * [5]	[2] = [4] * [6]	[3]	[4]	[5]	[6]
Average	9.450	6.555	450	250	21,0x	26,2x
Median	9.514	7.052	450	250	21,1x	28,2x
Maximum	10.667	7.803	450	250	23,7x	31,2x
Minimum	7.836	4.444	450	250	17,4x	17,8x

Adjustment

Size Adjustment -12%

Adjusted Values Target Company Valuation	Enterprise Value	Market Cap	EBITDA	Net Income	EV / EBITDA	P / E
					↓↓↓	↓↓↓
	[1] = [3] * [5]	[2] = [4] * [6]	[3]	[4]	[5]	[6]
Average	8.316	5.768	450	250	18,5x	23,1x
Median	8.373	6.206	450	250	18,6x	24,8x
Maximum	9.387	6.867	450	250	20,9x	27,5x
Minimum	6.896	3.911	450	250	15,3x	15,6x

2: Comparable Transactions

Date	Acquirer	Business target	Enterprise Value	EBITDA	EV / EBITDA
(YYYY-MM-DD)			[1]	[2]	[3] = [1] / [2]
2025-05-11	Acquir 1	Business 1	12.400	420	29,5x
2025-03-06	Acquir 2	Business 2	12.500	520	24,0x
2024-11-13	Acquir 3	Business 3	11.100	450	24,7x
2024-09-17	Acquir 4	Business 4	12.800	480	26,7x
2024-08-13	Acquir 5	Business 5	11.400	430	26,5x
2024-05-01	Acquir 6	Business 6	12.800	440	29,1x
2024-08-13	Acquir 7	Business 7	3.200	(430)	(7,4x)
2020-05-01	Acquir 8	Business 8	10.800	500	21,6x

Exclusions from the Sample

Business 7 (2024-08-13)

EBITDA = negative (−430)
EV/EBITDA = −7.4x (not interpretable, outlier)
Characterized as a distressed transaction → excluded because it does not reflect normal market conditions.

Business 8 (2020-05-01)

Timing: >3 years ago (usually 1 to 3 years)
The market’s economic conditions have changed significantly (interest rates, sector, valuations).
Excluded due to outdatedness → not considered comparable with recent transactions.

2: Comparable Transactions

Target Company Valuation		↓↓↓		
		Enterprise Value	EBITDA	EV / EBITDA
		[1] = [2] * [3]	[2]	[3]
Average		12.037	450	26,7x
Median		11.965	450	26,6x
Maximum		13.286	450	29,5x
Minimum		10.817	450	24,0x

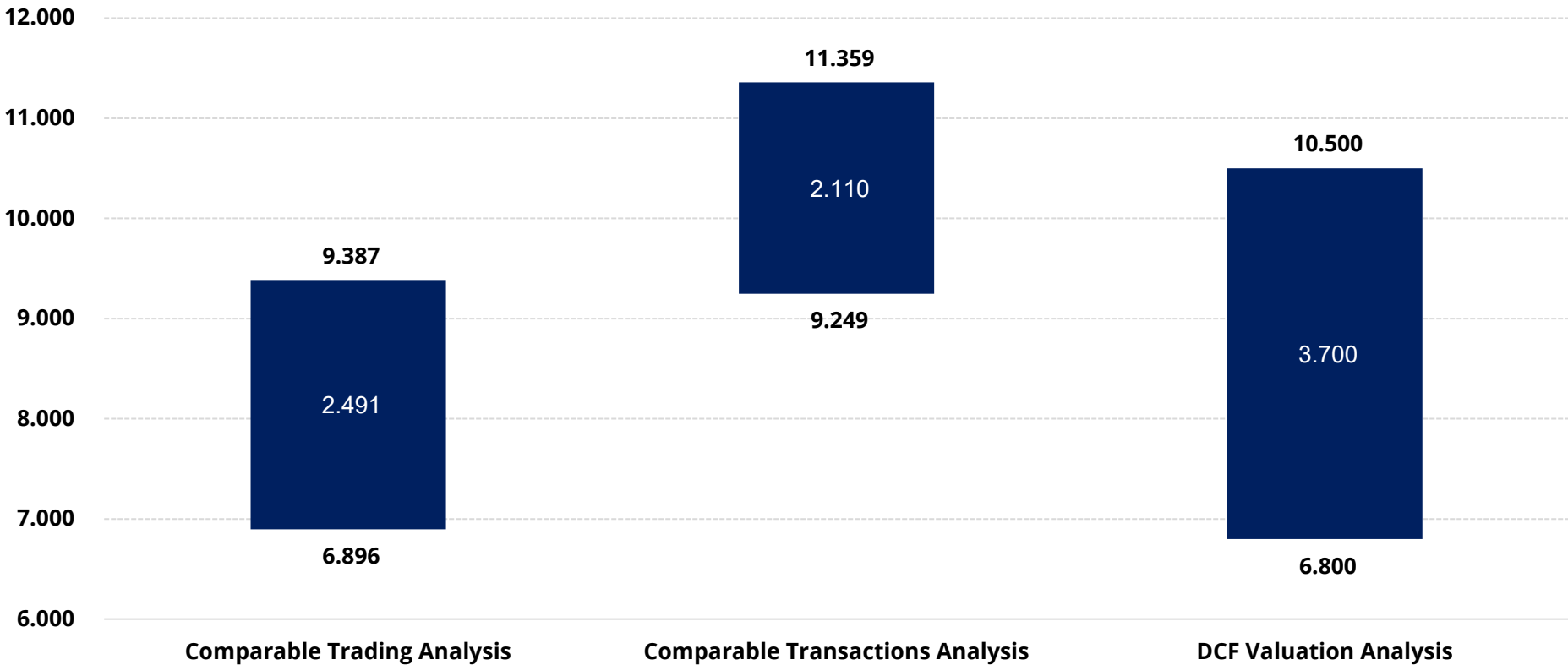
Adjustment

DLOC (Discount for Lack of Control)	-10%
DLOM (Discount for Lack of Marketability)	-5%

Target Company Valuation		↓↓↓		
		Enterprise Value	EBITDA	EV / EBITDA
		[1] = [2] * [3]	[2]	[3]
Average		10.292	450	22,9x
Median		10.230	450	22,7x
Maximum		11.359	450	25,2x
Minimum		9.249	450	20,6x

3: Valuation Summary

Enterprise Value



	Low	Range width	High
Comparable Trading Analysis	6.896	2.491	9.387
Comparable Transactions Analysis	9.249	2.110	11.359
DCF Valuation Analysis	6.800	3.700	10.500

3: Valuation Summary

Enterprise Value: Why present a valuation range?

- **Reflects uncertainty:**

Value is not a single point but a spectrum depending on assumptions and methods.

- **Facilitates comparison:**

Allows alignment of results across different approaches (Market, Transactions, DCF).

- **Enhances credibility:**

Avoids the illusion of “absolute accuracy” that a single figure would convey.

- **Supports decision-making:**

Provides stakeholders with room for negotiation and judgment.

- **Best practice:**

According to EVS-BV:

- II. Valuation Methodology, para 6: use of 2 or more methods.
- EVS-BV 4 The Valuation Process, para 9.2: presentation of valuation ranges when uncertainty is material, highlighting the role of valuation in supporting decision-making.

3: Valuation Summary

EVS-BV Guidelines

- **Explanation of drivers:**

Example: in *Comparable Trading Analysis*, the low end (6.896) reflects the lowest EV/EBITDA multiple, while the high end (9.387) reflects the highest acceptable multiple in the DCF.

The valuation range 6,800–10,500 arises from different assumptions on discount rate and growth rate in the final value.

- **Concise sensitivity analysis:**

Example: a $\pm 1\%$ change in WACC leads to a variation in valuation by €X million, explaining the DCF range.

- **Identification of key sources of material uncertainty:**

Example: dependency of multiples on a small sample of comparable companies (for *trading & transactions*), or sensitivity of the DCF to macroeconomic assumptions (interest rates, growth).

3: Valuation Summary

Assessment of the three methods

- **Trading Multiples (6.9–9.4):**

Provides the most "conservative" range. Reflects how the market values comparable listed companies. Possibly underestimates a target with a stronger position or growth prospects.

- **Transaction Multiples (9.2–11.4):**

Higher, as they usually incorporate premiums (synergies, strategic interest). Reasonable to be considered as the upper-end scenario.

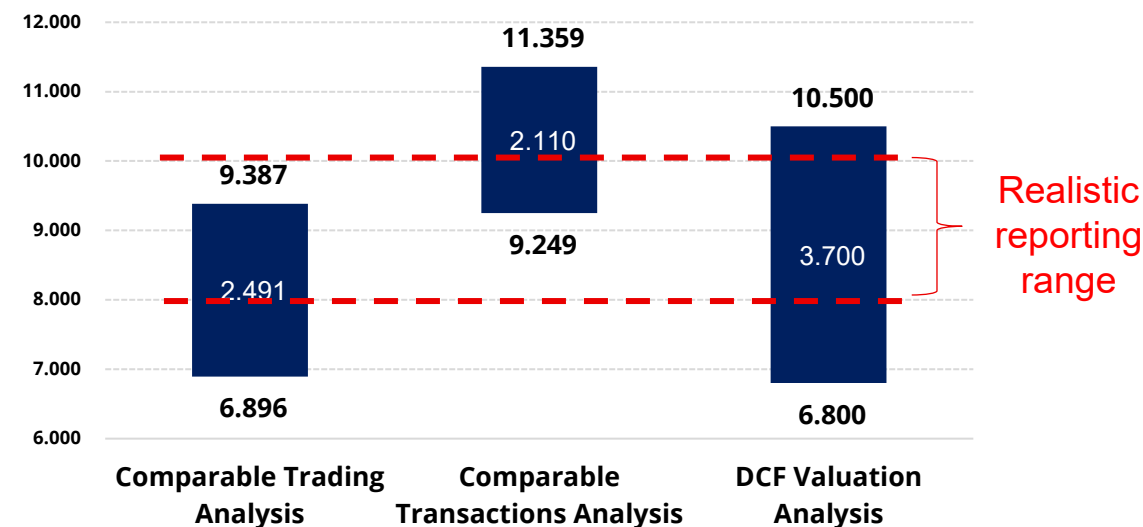
- **DCF (6.8–10.5):**

Intermediate and more "sensitive" to assumptions. If forecasts are realistic, it gives a more balanced picture, but with a wider range due to sensitivity to WACC.

3: Valuation Summary

Conclusions from the Example

- The overall valuation range is **€7–11m**.
- Market Value** → closer to the lower end of the range (Trading Multiples).
- Investment / Synergistic Value** → tends to the upper end of the range (Transactions).
- DCF Analysis** → gives an intermediate range (€6.8–10.5m), depending on growth assumptions and discount rate.
- Realistic reporting range:** €8–10m, combining the three methods.





05. Conclusions & Discussion

05. Advantages & Limitations / Key Takeaways

Advantages

- Reflects market perception and trends.
- Simple and user-friendly: multiples are easy to apply and communicate.
- Less complex to handle: avoids heavy reliance on assumptions, unlike DCF.
- Directly observable data: listed company prices and transactions provide this information.
- Solid basis for cross-check: works as a complementary method with Income or Asset-based approaches.

Limitations

- Risk of oversimplification: relative valuation may overlook important specific factors.
- Requires availability of reliable comparables (often difficult in Greece).
- Market-dependent: market conditions may be temporary or not representative.
- No two companies are identical: adjustments require judgment and introduce subjectivity.
- Does not always fully capture the unique characteristics of the target company.

Key Takeaways

- The Market Approach is powerful when sufficient and reliable comparables exist.
- The selection and exclusion of comps is critical for validity.
- Adjustments (e.g., size, location, growth) are unavoidable.
- Ideally, this method works **complementary** with other approaches (Income & Asset-Based).
- Presenting a **range of values** instead of a single number is more realistic and transparent.

Thank you for your attention!

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