

ValuingTools

Teaser

Digital Marketing & Web  
Development Agency

## Company presentation

- ❑ We present, in this commercial document, the opportunity to acquire 100% of a software developer company
- ❑ Asking price is 1.74M euros (cash-debt-free) corresponding to 4.7x EBITDA 2023 multiple
- ❑ Average excess cash of 260 thousand euros
  - ✓ Company specialized in technology, design, management, and marketing, committed to innovation and long-lasting customer satisfaction
  - ✓ With an innovative approach, the company does not have middle management. It operates with automated and independent processes, resembling an assembly line
  - ✓ The team is composed of a balanced combination of marketers and designers, as well as developers
  - ✓ Significant portion of turnover is attributed to recurring revenue contracts

### Main KPIs from 2023



18

# Employees



490,789 €

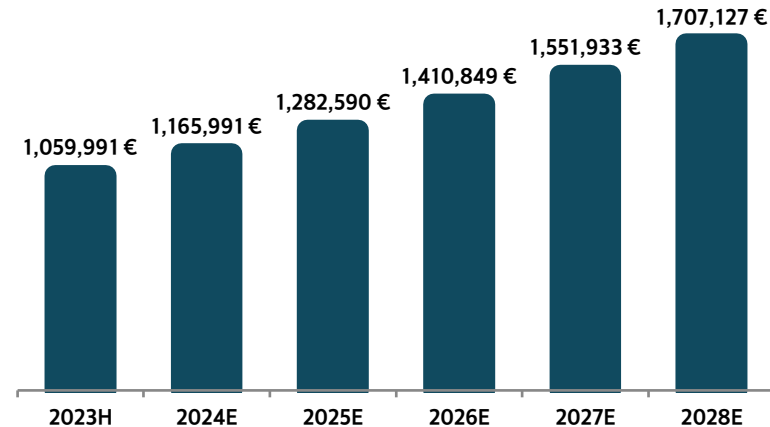
Total Assets



1,059,991 €

Total Turnover

### Turnover projection



## Income statement historical (€)

|                                      | 2020H          | 2021H          | 2022H          | 2023H            |
|--------------------------------------|----------------|----------------|----------------|------------------|
| <b>Revenue</b>                       | <b>775,576</b> | <b>896,388</b> | <b>963,356</b> | <b>1,059,991</b> |
| <i>growth (%)</i>                    | <i>n.a</i>     | <i>15.6%</i>   | <i>7.5%</i>    | <i>10.0%</i>     |
| Cost of goods sold                   | 0              | 0              | -5,300         | 0                |
| <b>Gross profit</b>                  | <b>775,576</b> | <b>896,388</b> | <b>958,057</b> | <b>1,059,991</b> |
| <i>Gross margin %</i>                | <i>100.0%</i>  | <i>100.0%</i>  | <i>99.4%</i>   | <i>100.0%</i>    |
| Payroll expenses                     | -232,239       | -259,231       | -276,924       | -341,673         |
| Supplies and external services       | -308,842       | -278,136       | -386,419       | -352,834         |
| Other operating income               | 1,380          | 7,000          | 1,062          | 7,587            |
| Other operating expenses             | -930           | -3,051         | -2,265         | -6,277           |
| <b>EBITDA</b>                        | <b>234,944</b> | <b>362,971</b> | <b>293,511</b> | <b>366,794</b>   |
| <i>EBITDA margin %</i>               | <i>30.3%</i>   | <i>40.5%</i>   | <i>30.5%</i>   | <i>34.6%</i>     |
| Depreciation & amortization expenses | -9,016         | -9,777         | -15,138        | -17,219          |
| <b>EBIT</b>                          | <b>225,929</b> | <b>353,194</b> | <b>278,373</b> | <b>349,575</b>   |
| <i>EBIT margin %</i>                 | <i>29.1%</i>   | <i>39.4%</i>   | <i>28.9%</i>   | <i>33.0%</i>     |
| Financial income                     | 0              | 173            | 124            | 0                |

## Income statement historical (€)

|                            | 2020H          | 2021H          | 2022H          | 2023H          |
|----------------------------|----------------|----------------|----------------|----------------|
| EBT                        | 225,929        | 353,367        | 278,497        | 349,575        |
| <i>EBT margin %</i>        | <i>29.1%</i>   | <i>39.4%</i>   | <i>28.9%</i>   | <i>33.0%</i>   |
| Tax expense                | -48,759        | -80,125        | -66,754        | -78,654        |
| <b>Net Income</b>          | <b>177,170</b> | <b>273,242</b> | <b>211,744</b> | <b>270,921</b> |
| <i>Net income margin %</i> | <i>22.8%</i>   | <i>30.5%</i>   | <i>22.0%</i>   | <i>25.6%</i>   |

## Balance sheet historical (€)

|                                  | 2020H          | 2021H          | 2022H          | 2023H          |
|----------------------------------|----------------|----------------|----------------|----------------|
| Cash and equivalents             | 237,729        | 287,838        | 183,193        | 267,194        |
| Operating accounts receivable    | 107,699        | 94,651         | 87,462         | 107,026        |
| Government receivables           | 416            | 282            | 4,872          | 33,132         |
| Accruals and deferrals           | 327            | 0              | 265            | 924            |
| Other receivables                | 3,387          | 8,754          | 15,710         | 334            |
| <b>Total current assets</b>      | <b>349,559</b> | <b>391,526</b> | <b>291,502</b> | <b>408,610</b> |
| Fixed operating assets           | 45,325         | 36,233         | 62,063         | 78,640         |
| Long-term financial assets       | 1,839          | 2,794          | 3,688          | 3,539          |
| <b>Total non-current assets</b>  | <b>47,164</b>  | <b>39,027</b>  | <b>65,750</b>  | <b>82,179</b>  |
| <b>Total assets</b>              | <b>396,723</b> | <b>430,553</b> | <b>357,252</b> | <b>490,789</b> |
| Accounts payable                 | 71,963         | 2,416          | 19,988         | 22,621         |
| Government payable               | 82,811         | 66,743         | 23,151         | 38,124         |
| Other payable                    | 83,741         | 81,808         | 95,663         | 80,473         |
| <b>Total current liabilities</b> | <b>238,515</b> | <b>150,966</b> | <b>138,802</b> | <b>141,219</b> |
| <b>Total liabilities</b>         | <b>238,515</b> | <b>150,966</b> | <b>138,802</b> | <b>141,219</b> |

## Balance sheet historical (€)

|                                   | 2020H          | 2021H          | 2022H          | 2023H          |
|-----------------------------------|----------------|----------------|----------------|----------------|
| Common stock                      | 500            | 500            | 500            | 500            |
| Retained earnings                 | -21,962        | -21,656        | -21,293        | 50,650         |
| Other equity items                | 2,500          | 27,500         | 27,500         | 27,500         |
| Net income                        | 177,170        | 273,242        | 211,744        | 270,921        |
| <b>Total equity</b>               | <b>158,208</b> | <b>279,586</b> | <b>218,450</b> | <b>349,571</b> |
| <b>Total liabilities + equity</b> | <b>396,723</b> | <b>430,553</b> | <b>357,252</b> | <b>490,789</b> |

## Cash-flow statement historical (€)

|  | 2020H          | 2021H          | 2022H           | 2023H          |
|--|----------------|----------------|-----------------|----------------|
| Net income                                 | 177,170        | 273,242        | 211,744         | 270,921        |
| ( + ) Depreciation & amortization expenses | 9,016          | 9,777          | 15,138          | 17,219         |
| Δ to net working capital                   | n.a            | -79,406        | -16,786         | -30,690        |
| <b>Operational cash-flow</b>               | <b>186,186</b> | <b>203,613</b> | <b>210,096</b>  | <b>257,449</b> |
| Δ long-term financial investment           | n.a            | -955           | -894            | 149            |
| CAPEX                                      | n.a            | -685           | -40,968         | -33,796        |
| <b>Cash-flow after investment</b>          | <b>n.a</b>     | <b>201,973</b> | <b>168,235</b>  | <b>223,802</b> |
| Δ equity                                   | n.a            | -151,864       | -272,879        | -139,801       |
| <b>Cash-flow after financing</b>           | <b>n.a</b>     | <b>50,109</b>  | <b>-104,645</b> | <b>84,001</b>  |
| Cash balance                               | 237,729        | 287,838        | 183,193         | 267,194        |
| Free cash flow                             | n.a            | 198,978        | 170,331         | 222,343        |

