

ValuingTools

Teaser  
Academic Institute

# Opportunity presentation

## Description of the company's activity

- ❑ The valuation multiple for the company is **4.5x EBITDA for 2024**.  
The enterprise value of the company is **1.5 million euros**.
- ❑ The net debt of the company, at the time of analysis, is **-0.4 million euros**.
  - ✓ “Best rated Portuguese school for foreigners in Portugal”, offers a variety of Portuguese courses in Lisbon, Portugal, which provides immersive learning experiences, combining in-person classes with cultural activities.
  - ✓ The course options include intensive group classes, individual lessons, customized courses, and even online classes. The school emphasizes the importance of learning the language in context, engaging with local culture and daily life.
  - ✓ The company's website receives 12-15 thousand visits per month, primarily from searches in English. 20% of the leads come from paid media, especially from searches about the Portuguese language, with intensive courses being the most popular.

14/08/2024

### KPIs 2023



5

# Employees



530,298 €

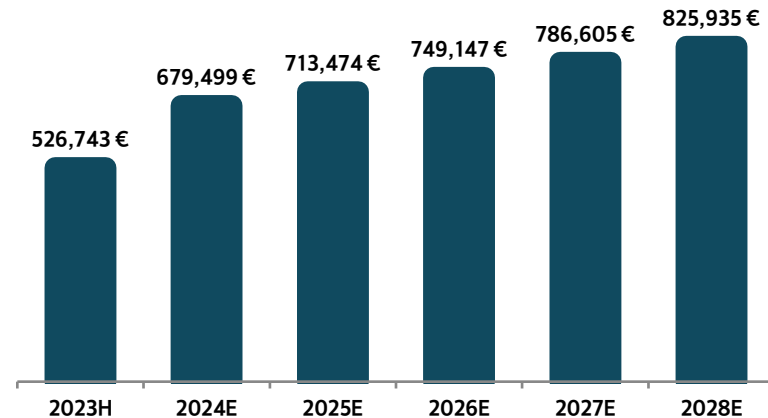
Total assets



526,743 €

Total turnover

### Business volume projection



## Income statement historical (€)

	2020H	2021H	2022H	2023H
<b>Revenue</b>	<b>102,186</b>	<b>142,172</b>	<b>532,800</b>	<b>526,743</b>
<i>growth (%)</i>	<i>n.a</i>	<i>39.1%</i>	<i>274.8%</i>	<i>-1.1%</i>
<b>Gross profit</b>	<b>102,186</b>	<b>142,172</b>	<b>532,800</b>	<b>526,743</b>
<i>Gross margin %</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>
Operating grants	41,639	47,584	0	0
Payroll expenses	-126,241	-91,486	-89,747	-94,367
Supplies and external services	-127,256	-135,823	-150,737	-176,005
Other operating income	76	3	36	159
Other operating expenses	-2,539	-180	-189	-200
<b>EBITDA</b>	<b>-112,136</b>	<b>-37,730</b>	<b>292,162</b>	<b>256,329</b>
<i>EBITDA margin %</i>	<i>-109.7%</i>	<i>-26.5%</i>	<i>54.8%</i>	<i>48.7%</i>
Depreciation & amortization expenses	-855	-534	-292	-802
<b>EBIT</b>	<b>-112,991</b>	<b>-38,264</b>	<b>291,870</b>	<b>255,526</b>
<i>EBIT margin %</i>	<i>-110.6%</i>	<i>-26.9%</i>	<i>54.8%</i>	<i>48.5%</i>
Financial expense	0	0	-1	0

## Income statement historical (€)

	2020H	2021H	2022H	2023H
EBT	-112,991	-38,264	291,868	255,526
<i>EBT margin %</i>	<i>-110.6%</i>	<i>-26.9%</i>	<i>54.8%</i>	<i>48.5%</i>
Tax expense	-102	0	-26,388	-55,064
<b>Net Income</b>	<b>-113,092</b>	<b>-38,264</b>	<b>265,480</b>	<b>200,463</b>
<i>Net income margin %</i>	<i>-110.7%</i>	<i>-26.9%</i>	<i>49.8%</i>	<i>38.1%</i>

## Income statement estimated (€)

	2024E	2025E	2026E	2027E	2028E
<b>Revenue</b>	<b>679,499</b>	<b>713,474</b>	<b>749,147</b>	<b>786,605</b>	<b>825,935</b>
<i>growth (%)</i>	<i>29.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>
<b>Gross profit</b>	<b>679,499</b>	<b>713,474</b>	<b>749,147</b>	<b>786,605</b>	<b>825,935</b>
<i>Gross margin %</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>
Operating grants	0	0	0	0	0
Payroll expenses	-103,804	-109,098	-114,662	-120,510	-126,656
Supplies and external services	-237,825	-249,716	-262,202	-275,312	-289,077
Other operating income	0	0	0	0	0
Other operating expenses	-4,756	-4,994	-5,244	-5,506	-5,782
<b>EBITDA</b>	<b>333,114</b>	<b>349,665</b>	<b>367,040</b>	<b>385,277</b>	<b>404,420</b>
<i>EBITDA margin %</i>	<i>49.0%</i>	<i>49.0%</i>	<i>49.0%</i>	<i>49.0%</i>	<i>49.0%</i>
Depreciation & amortization expenses	-1,802	-3,802	-5,600	-7,000	-9,000
<b>EBIT</b>	<b>331,311</b>	<b>345,863</b>	<b>361,440</b>	<b>378,277</b>	<b>395,420</b>
<i>EBIT margin %</i>	<i>48.8%</i>	<i>48.5%</i>	<i>48.2%</i>	<i>48.1%</i>	<i>47.9%</i>
Financial expense	0	0	0	0	0

## Income statement estimated (€)

	2024E	2025E	2026E	2027E	2028E
EBT	331,311	345,863	361,440	378,277	395,420
<i>EBT margin %</i>	<i>48.8%</i>	<i>48.5%</i>	<i>48.2%</i>	<i>48.1%</i>	<i>47.9%</i>
Tax expense	-69,575	-72,631	-75,902	-79,438	-83,038
<b>Net Income</b>	<b>261,736</b>	<b>273,232</b>	<b>285,537</b>	<b>298,839</b>	<b>312,382</b>
<i>Net income margin %</i>	<i>38.5%</i>	<i>38.3%</i>	<i>38.1%</i>	<i>38.0%</i>	<i>37.8%</i>

## Balance sheet historical (€)

	2020H	2021H	2022H	2023H
Cash and equivalents	1,799	35,285	230,862	403,980
Operating accounts receivable	19,213	340	67,747	13,117
Government receivables	1,403	0	377	0
Accruals and deferrals	0	397	270	210
Other receivables	11,291	11,063	11,279	108,243
<b>Total current assets</b>	<b>33,706</b>	<b>47,084</b>	<b>310,535</b>	<b>525,550</b>
Fixed operating assets	1,450	916	624	2,204
Long-term financial assets	1,707	2,237	2,372	2,544
<b>Total non-current assets</b>	<b>3,157</b>	<b>3,153</b>	<b>2,996</b>	<b>4,748</b>
<b>Total assets</b>	<b>36,863</b>	<b>50,237</b>	<b>313,531</b>	<b>530,298</b>
Accounts payable	1,308	9,829	6,080	7,524
Short-term loans	106	736	0	0
Government payable	7,162	2,880	29,852	33,889
Other payable	6,054	25,990	47,452	58,277
<b>Total current liabilities</b>	<b>14,628</b>	<b>39,435</b>	<b>83,384</b>	<b>99,690</b>

## Balance sheet historical (€)

	2020H	2021H	2022H	2023H
Other non-current liabilities	19,304	46,136	0	0
<b>Total non-current liabilities</b>	<b>19,304</b>	<b>46,136</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>33,933</b>	<b>85,571</b>	<b>83,384</b>	<b>99,690</b>
Common stock	500	500	500	500
Retained earnings	-40,158	-153,251	-191,514	73,966
Other equity items	155,681	155,681	155,681	155,681
Net income	-113,092	-38,264	265,480	200,463
<b>Total equity</b>	<b>2,931</b>	<b>-35,333</b>	<b>230,147</b>	<b>430,610</b>
<b>Total liabilities + equity</b>	<b>36,863</b>	<b>50,237</b>	<b>313,531</b>	<b>530,300</b>



## Balance sheet estimated (€)

	2024E	2025E	2026E	2027E	2028E
Cash and equivalents	647,499	912,939	1,192,401	1,486,481	1,796,017
Operating accounts receivable	16,755	17,592	18,472	19,396	20,366
Government receivables	0	0	0	0	0
Accruals and deferrals	271	285	299	314	330
Other receivables	139,633	146,614	153,945	161,642	169,725
<b>Total current assets</b>	<b>804,158</b>	<b>1,077,431</b>	<b>1,365,118</b>	<b>1,667,834</b>	<b>1,986,437</b>
Fixed operating assets	10,402	16,600	21,000	24,000	25,000
Long-term financial assets	2,544	2,544	2,544	2,544	2,544
<b>Total non-current assets</b>	<b>12,946</b>	<b>19,144</b>	<b>23,544</b>	<b>26,544</b>	<b>27,544</b>
<b>Total assets</b>	<b>817,104</b>	<b>1,096,574</b>	<b>1,388,661</b>	<b>1,694,378</b>	<b>2,013,981</b>
Accounts payable	5,864	6,157	6,465	6,789	7,128
Short-term loans	0	0	0	0	0
Government payable	43,717	45,903	48,198	50,608	53,138
Other payable	75,178	78,937	82,884	87,028	91,379
<b>Total current liabilities</b>	<b>124,759</b>	<b>130,997</b>	<b>137,546</b>	<b>144,424</b>	<b>151,645</b>

## Balance sheet estimated (€)

	2024E	2025E	2026E	2027E	2028E
Other non-current liabilities	0	0	0	0	0
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>124,759</b>	<b>130,997</b>	<b>137,546</b>	<b>144,424</b>	<b>151,645</b>
Common stock	500	500	500	500	500
Retained earnings	274,429	536,164	809,396	1,094,934	1,393,773
Other equity items	155,681	155,681	155,681	155,681	155,681
Net income	261,736	273,232	285,537	298,839	312,382
<b>Total equity</b>	<b>692,346</b>	<b>965,577</b>	<b>1,251,115</b>	<b>1,549,954</b>	<b>1,862,336</b>
<b>Total liabilities + equity</b>	<b>817,104</b>	<b>1,096,574</b>	<b>1,388,661</b>	<b>1,694,378</b>	<b>2,013,981</b>

## Cash-flow statement historical (€)

	2020H	2021H	2022H	2023H
Net income	-113,092	-38,264	265,480	200,463
( + ) Depreciation & amortization expenses	855	534	292	802
Δ to net working capital	n.a	44,284	-23,188	-25,591
<b>Operational cash-flow</b>	<b>-112,237</b>	<b>6,553</b>	<b>242,585</b>	<b>175,674</b>
Δ other liabilities	n.a	26,831	-46,136	0
Δ long-term financial investment	n.a	-530	-135	-171
CAPEX	n.a	0	0	-2,383
<b>Cash-flow after investment</b>	<b>n.a</b>	<b>32,855</b>	<b>196,314</b>	<b>173,119</b>
Δ short-term debt	n.a	631	-736	0
<b>Cash-flow after financing</b>	<b>n.a</b>	<b>33,486</b>	<b>195,577</b>	<b>173,119</b>
Cash balance	1,799	35,285	230,862	403,982
Free cash flow	n.a	6,731	242,739	173,333

## Cash-flow statement estimated (€)

	2024E	2025E	2026E	2027E	2028E
Net income	261,736	273,232	285,537	298,839	312,382
( + ) Depreciation & amortization expenses	1,802	3,802	5,600	7,000	9,000
Δ to net working capital	-10,021	-1,595	-1,675	-1,759	-1,846
<b>Operational cash-flow</b>	<b>253,518</b>	<b>275,439</b>	<b>289,462</b>	<b>304,080</b>	<b>319,536</b>
Δ other liabilities	0	0	0	0	0
Δ long-term financial investment	0	0	0	0	0
CAPEX	-10,000	-10,000	-10,000	-10,000	-10,000
<b>Cash-flow after investment</b>	<b>243,518</b>	<b>265,439</b>	<b>279,462</b>	<b>294,080</b>	<b>309,536</b>
Δ short-term debt	0	0	0	0	0
<b>Cash-flow after financing</b>	<b>243,518</b>	<b>265,439</b>	<b>279,462</b>	<b>294,080</b>	<b>309,536</b>
Cash balance	647,499	912,939	1,192,401	1,486,481	1,796,017
Free cash flow	248,274	270,433	284,707	299,587	315,317

