

# CASE STUDY

## Tenon / PSL



### Brief

Tenon Recovery asked Intangible Business to provide an opinion on the market value on a going concern basis of the goodwill and intangible assets of Presentation Services Limited (“PSL”) prior to entering administration. PSL is an established business with a good reputation that provides presentation services for corporate events (stage, lighting, screens, projectors, stands etc) for a number of blue chip customers.

### Approach

Immediately following appointment, a team from Intangible Business reviewed PSL’s accounts and visited the premises to carry out a review of business through discussions key management.

Individual intangible assets with material and separable values were identified and quantified in consideration of their income contribution to the business and an estimate of their market value derived from analysis of market comparable transactions.

The most significant intangible asset was a number of on-going, high-value customer relationships that the PSL brand and management team had developed with blue chip companies.

### Outcome

Intangible Business completed the business review and provided a valuation opinion in a short-form report within 3 days of appointment allowing Tenon to sign-off on pre-packaged administration with confidence. The report helped Tenon to negotiate a significant value for the goodwill attached to the business in excess of the acquirer’s initial offer.