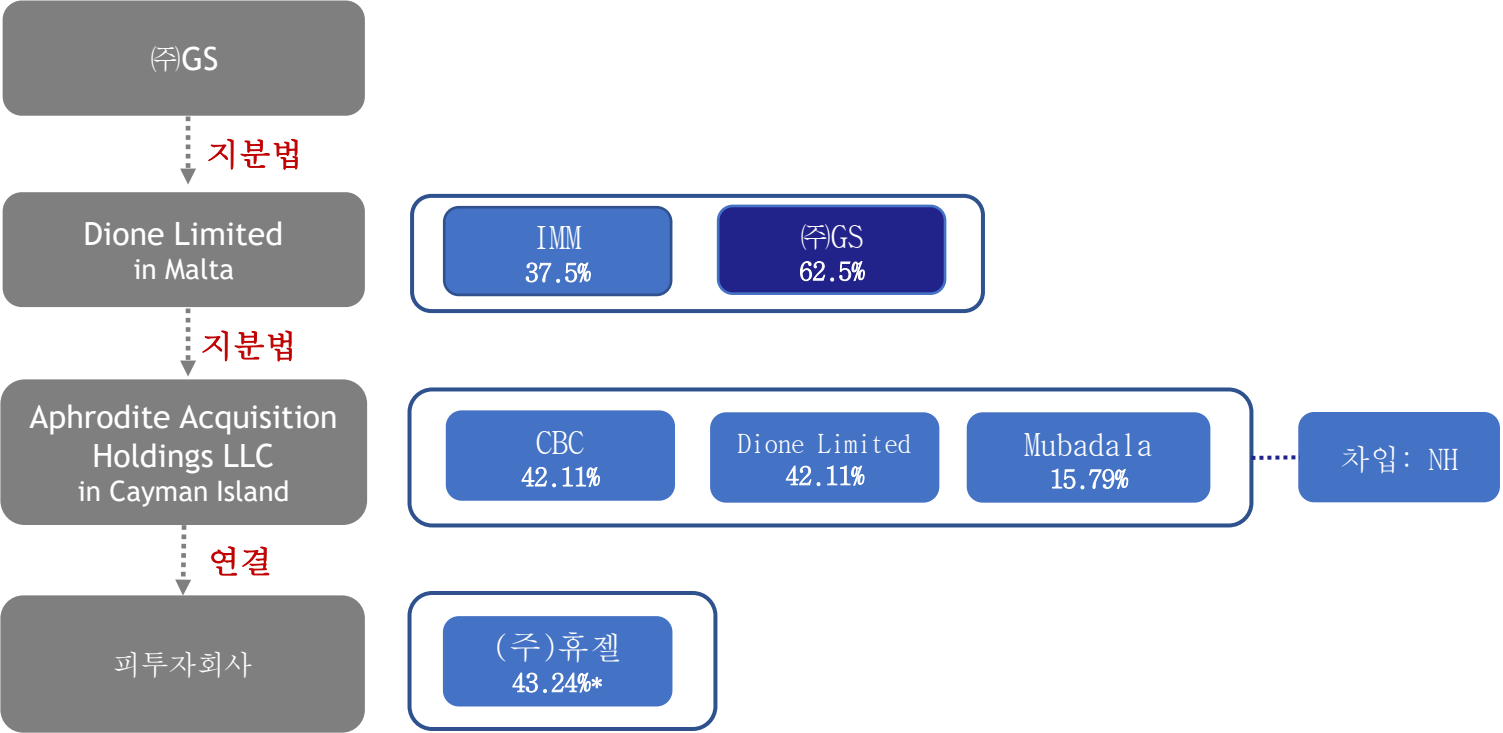


휴젤 지분인수 구조

□ 휴젤 지분인수 구조 및 회계처리

아프로디테 연결재무제표 작성을 위해 아프로디테의 휴젤 취득에 대한 PPA(매수가격배분)을 수행함

지분인수구조 회계처리



* 명목지분율 : 43.24%, 유효지분율 : 45.21%

휴젤 지분인수 구조 및 인수대가

회사명

자금조달 및 휴젤 인수대가

Dione Limited

주주	GS	IMM	합계
출자액	2,564억(\$2.1억)	1,567억(\$1.3억)	4,131억(\$3.4억)
지분율	62.5%	37.5%	100%

Aphrodite

주주	Dione	CBC	Mubadala	합계
출자액	\$3.4억	\$3.5억	\$1.3억	\$8.2억 ^(*)
지분율	42.1%	42.1%	15.8%	100%

채무	NH
차입금	4,900억(\$3.9억)

*출자금 \$8.2억 : 인수대금 \$7.7억, 거래비용 \$0.5억

휴젤 인수대가

구분	주수	금액(주/원)	총인수대가	조건부대가
보통주	5,355,651주	280,000	\$12.4억	\$1.4억
전환사채	211,140주	280,000	\$0.5억	\$0.05억
합계			\$12.9 ^(*)	\$1.4억

* 원화:1조 6,348억원

휴젤 PPA 및 영업권 평가

□ 아프로디테 연결재무제표에서 인식하게 될 휴젤의 영업권 및 영업권 평가 결과
2022년 4월 30일 기준 휴젤 지분 취득 PPA 결과 영업권 1조 인식

(단위 : 백만원)

PPA	
매수가액 (A)	1,634,777
매수가격배분(PPA)	
순자산 장부가액	815,220
조정가액	396,951
유무형자산 재평가	-100,931
무형자산 ^(*)	651,103
전환사채	25,067
이연법인세부채	-178,288
순자산 공정가액(B)	1,212,171
전환권 및 주식선택권(C)	9,943
비지배지분(D=(B-C)*(1-45.21%)+C)	-668,374
영업권(A-B-D)	1,090,980

* Developed product, In-process R&D, 내용연수 12년
연간 상각효과 약 120억원(지배지분 기준)

영업권 평가 (휴젤 지분 100% 기준 평가)	
사용가치(회수가능가액)	3,469,637
비교대상 장부가액 ^(*)	3,176,769
초과액	292,868
손상검토	손상 없음

* 22년 9월 휴젤 순자산, PPA 시 조정가액 및 감가상각, 영업권 반영

비교대상 장부금액

KRW in million	2022.09
유형자산(A)	114,796
무형자산(B)	587,334
DP & IPR&D	466,652
기타	120,682
운전자본(C)	50,992
매출채권	46,286
재고자산	29,451
매입채무 및 기타채무	(24,745)
기타유동자산(D)	16,805
기타유동부채(E)	(6,213)
영업권(E ^(*))	2,413,055
비교대상 장부금액(A+B+C+D+E)	3,176,769

Source: Management Information, PwC Analysis
(*) 1,090,980 백만원의 영업권을 100% 기준으로 환산하여 적용하였습니다.

Internal rate of return

회사제시 사업계획에 따라 회사의 지분 45.21% 기준 인수금액 1,634,777 백만원을 고려하여 산정된 IRR은 11.16%입니다.

Internal Rate of Return Analysis

KRW in million	FY19	FY20	FY21	FY22.04	FY22.08(E)	FY22(E)	FY23(E)	FY24(E)	FY25(E)	FY26(E)	FY27(E)	TV
Total Revenue	204,568	211,038	245,153	85,948	205,281	291,229	352,757	517,040	669,360	880,782	1,080,463	1,091,267
COGS	60,623	62,253	64,340	22,800	46,950	69,750	69,235	94,432	110,783	138,148	164,906	166,555
COGS(%)	29.6%	29.5%	26.2%	26.5%	22.9%	24.0%	19.6%	18.3%	16.6%	15.7%	15.3%	15.3%
Gross Profit	143,945	148,785	180,813	63,148	158,331	221,479	283,521	422,608	558,576	742,635	915,556	924,712
GM(%)	70.4%	70.5%	73.8%	73.5%	77.1%	76.0%	80.4%	81.7%	83.4%	84.3%	84.7%	84.7%
SG&A	75,858	70,725	83,639	30,331	91,215	121,546	179,861	230,776	262,814	303,445	345,647	349,104
SG&A(%)	37.1%	33.5%	34.1%	35.3%	44.4%	41.7%	51.0%	44.6%	39.3%	34.5%	32.0%	32.0%
EBIT	68,087	78,060	97,174	32,817	67,117	99,933	103,661	191,831	295,762	439,190	569,909	575,608
OM(%)	33.3%	37.0%	39.6%	38.2%	32.7%	34.3%	29.4%	37.1%	44.2%	49.9%	52.7%	52.7%
Corporate Tax	-	-	-	-	15,932	23,722	24,624	45,961	71,112	110,415	146,363	147,930
NOPAT	-	-	-	-	51,185	76,211	79,037	145,870	224,650	328,775	423,546	427,678
Add:D&A	-	-	-	-	8,535	13,629	16,773	25,875	31,232	32,773	33,642	-
Less:CAPEX	-	-	-	-	(56,289)	(72,078)	(47,279)	(48,973)	(27,402)	(23,016)	(23,458)	-
Add/(Less): ΔNWC	-	-	-	-	(11,408)	(16,879)	(5,394)	(28,144)	(25,346)	(36,616)	(34,556)	(1,842)
Free Cash Flow	-	-	-	-	(7,977)	883	43,137	94,629	203,134	301,915	399,175	425,836
Partial period	-	-	-	-	0.671	-	1.000	1.000	1.000	1.000	1.000	-
Mid-year convention	-	-	-	-	0.336	-	1.171	2.171	3.171	4.171	5.171	-
PV coefficient	-	-	-	-	0.965	-	0.883	0.795	0.715	0.643	0.579	0.579
PV of FCF	-	-	-	-	(7,699)	-	38,111	75,211	145,247	194,211	231,001	2,426,222
EBITDA	-	-	-	-	75,652	113,562	120,434	217,707	326,994	471,963	603,552	
EBITDA (%)	-	-	-	-	36.9%	39.0%	34.1%	42.1%	48.9%	53.6%	55.9%	

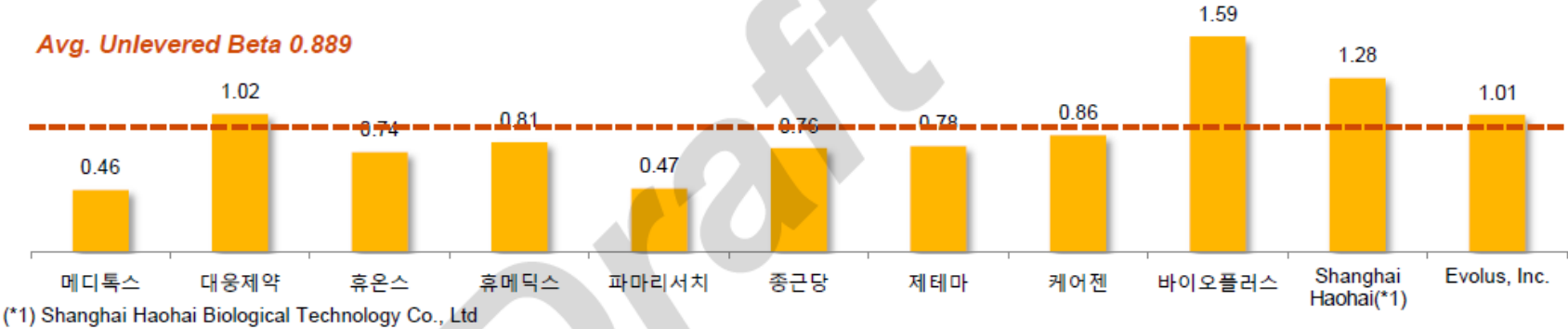
Source: Management Information, PwC Analysis

Inputs	
Valuation date	2022-04-30
End of next fiscal year	2022-12-31
Tax rate	27.50%
Discount rate (IRR) (k)	11.16%
Growth rate (g)	1.00%
KRW in million	Result
PV of Discrete FCF	676,082
PV of Terminal FCF	2,426,222
Operating Value	3,102,304
Non-operating Assets	318,317
Enterprise Value	3,420,621
Net Debt	(195,217)
Equity Value	3,615,838
취득 지분율	45.21%
Equity Value(45.21%)	1,634,777
Purchase Price	1,634,777
IRR	11.16%

Weighted Average Cost of Capital (WACC)

WACC Calculation Summary

Peer
Unlevered
Beta



WACC
Calculation

항목	결과	Rationale
자기자본비용	10.93%	$K_e = R_f + MRP \times \text{Beta L} + \text{Size Premium}$
R_f	3.24%	한국 국공채 수익률, 2022.04.29 Bloomberg
R_m	11.24%	$R_m = R_f + MRP$
MRP	8.00%	한국공인회계사회, 한국의 기업 규모위험 프리미엄
Tax rate	27.50%	국내 한계 법인세율
Beta U	0.889	Peer group Unlevered Beta의 Average
목표자본구조	11.36%	Peer group B/S 평균
Beta L	0.962	목표자본구조를 반영한 $\text{Beta L} = \text{Beta U} \times (1 + (1 - T) \times D/E)$
K_d 타인자본비용	5.50%	신용등급 A0 10년만기 무보증 공모 회사채 이자율
WACC	10.22%	$\text{WACC} = K_e \times S/V + K_d \times (1 - T) \times B/V$

휴젤 영업권 평가 사용가치(사업계획)

사용가치

KRW in million	FY19	FY20	FY21	FY22.09	FY22.03(E)	FY22(E)	FY23(E)	FY24(E)	FY25(E)	FY26(E)	FY27(E)	TV
Total Revenue	204,568	211,038	245,153	206,106	85,123	291,229	352,757	517,040	669,360	880,782	1,080,463	1,091,267
COGS	60,623	62,253	64,340	52,000	17,750	69,750	69,235	94,432	110,783	138,148	164,906	166,555
COGS(%)	29.6%	29.5%	26.2%	25.2%	20.9%	24.0%	19.6%	18.3%	16.6%	15.7%	15.3%	15.3%
Gross Profit	143,945	148,785	180,813	154,106	67,373	221,479	283,521	422,608	558,576	742,635	915,556	924,712
GM(%)	70.4%	70.5%	73.8%	74.8%	79.1%	76.0%	80.4%	81.7%	83.4%	84.3%	84.7%	84.7%
SG&A	75,858	70,725	83,639	82,033	39,513	121,546	179,861	230,776	262,814	303,445	345,647	349,104
SG&A(%)	37.1%	33.5%	34.1%	39.8%	46.4%	41.7%	51.0%	44.6%	39.3%	34.5%	32.0%	32.0%
EBIT	68,087	78,060	97,174	72,073	27,860	99,933	103,661	191,831	295,762	439,190	569,909	575,608
OM(%)	33.3%	37.0%	39.6%	35.0%	32.7%	34.3%	29.4%	37.1%	44.2%	49.9%	52.7%	52.7%
Corporate Tax	-	-	-	-	6,613	23,722	23,484	43,851	67,859	105,584	140,094	141,599
NOPAT	-	-	-	-	21,247	76,211	80,177	147,980	227,903	333,606	429,815	434,010
Add:D&A	-	-	-	-	2,410	13,629	16,773	25,875	31,232	32,773	33,642	-
Less:CAPEX	-	-	-	-	(33,995)	(72,078)	(47,279)	(48,973)	(27,402)	(23,016)	(23,458)	-
Add/(Less):△NWC	-	-	-	-	(976)	(14,732)	(4,992)	(27,072)	(24,434)	(35,322)	(33,320)	(1,771)
Free Cash Flow	-	-	-	-	(11,315)	3,029	44,680	97,810	207,300	308,041	406,680	432,239
Partial period	-	-	-	-	0.250	-	1.000	1.000	1.000	1.000	1.000	-
Mid-year convention	-	-	-	-	0.125	-	0.750	1.750	2.750	3.750	4.750	-
PV coefficient	-	-	-	-	0.987	-	0.926	0.837	0.756	0.682	0.616	0.616
PV of FCF	-	-	-	-	(11,172)	-	41,393	81,840	156,653	210,236	250,675	2,740,013

EBITDA	77,413	88,764	111,474	83,292	30,270	113,562	120,434	217,707	326,994	471,963	603,552	
EBITDA (%)	37.8%	42.1%	45.5%	40.4%	35.6%	39.0%	34.1%	42.1%	48.9%	53.6%	55.9%	

Source: Management Information, PwC Analysis

KRW in million	
NPV of Discrete FCF	729,625
NPV of Terminal FCF	2,740,013
Value in use	3,469,637

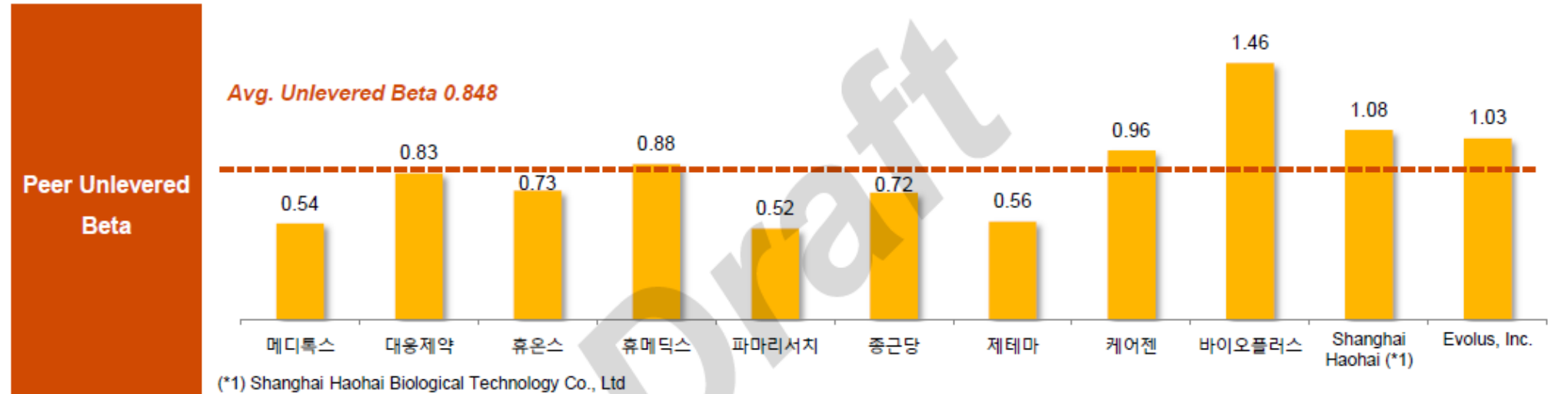
WACC	10.7%
Growth rate	1.0%

Source: Management information, PwC analysis

		민감도분석				
KRW in million		% Change in the Growth Rate				
WACC		0.0%	0.5%	1.0%	1.5%	2.0%
	9.7%	3,598,111	3,760,768	3,942,072	4,145,421	4,375,099
	10.2%	3,389,130	3,533,126	3,692,734	3,870,638	4,070,175
	10.7%	3,200,196	3,328,328	3,469,637	3,626,267	3,800,851
	11.2%	3,028,618	3,143,166	3,268,919	3,407,603	3,561,324
	11.7%	2,872,164	2,975,004	3,087,435	3,210,863	3,346,984

휴젤 영업권 평가 WACC

WACC Calculation Summary



항목		결과	Rationale
WACC Calculation	자기자본비용	11.75%	$K_e = R_f + MRP \times \text{Beta L} + \text{Size Premium}$
	R_f	4.08%	한국 국공채 수익률, 2022.09.30 Bloomberg
	R_m	12.08%	$R_m = R_f + MRP$
	MRP	8.00%	한국공인회계사회, 한국의 기업 규모위험 프리미엄
	Tax rate	26.40%	국내 한계 법인세율(법인세 개정안 적용)
	Beta U	0.848	Peer group Unlevered Beta의 Average
	목표자본구조	17.68%	Peer group B/S 평균
	Beta L	0.958	목표자본구조를 반영한 $\text{Beta L} = \text{Beta U} \times (1 + (1 - T) \times D/E)$
K_d	타인자본비용	6.71%	신용등급 A0 10년만기 무보증 공모 회사채 이자율
WACC		10.72%	$\text{WACC} = K_e \times S/V + K_d \times (1 - T) \times B/V$