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|  | acuitykp.com |
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| PURCHASE PRICE ALLOCATION  [ABC CORPORATION] | |
| prepared for [ADVISORS] | |
| 15-July-20 | |

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# Executive Summary

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| Engagement Summary | [Client] engaged [Advisors] to perform an allocation of fair value of the purchase price of  [ABC Corporation]. We issued our report, subject to the Statement of Limiting Conditions attached to the Report, on July 15, 2020 |
| Subject of Valuation | Intangible assets acquired in the acquisition of [ABC Corporation], including goodwill |
| Standard of Value | Intangibles included in our analysis were valued in accordance with ASC 805, which uses the Fair Value definition in ASC 820, Fair Value Measurements |
| Effective Date of Value  (the “Valuation Date”) | March 31, 2020 |
| Valuation Summary | Refer to the Table 1 below |
| Intended Users of the  Report | [Client] and its advisors and financial statement auditor |

Based upon the information and financial data provided, and representations made by Management, as well as the analyses performed, it is our opinion that the fair value of the Subject Interest as of the Valuation Date is as follows:

TABLE 1

Valuation Summary

|  |  |
| --- | --- |
| Valuation Summary | (in USD ‘000s) |
| **Tangible Assets** | **Fair Value** |
| Operating Working Capital | TBU |
| Property and Equipment, Net | TBU |
| Net Non-Current Assets | TBU |
| **Total Tangible Assets** | TBU |
|  |  |
| **Intangible Assets** |  |
| Trade Name and Trademarks | TBU |
| Technology | TBU |
| Noncompete Agreement | TBU |
| **Total Intangible Assets** |  |
|  |  |
| Implied Goodwill | TBU |
|  |  |
| **Total Purchase Consideration** | TBU |

# Company Overview

## Deal Overview

On April [ ],2020, [Acq.Co.] announced that it has acquired [ABC Corporation] (“TargetCo.”), a provider of wearable technology for smartwatches and augmented reality (“AR”) devices, for a total consideration of $[ ] paid in cash. [ABC Corporation]’s operations will be merged with [Acq.Co.]’s [WearTech] segment and help [Acq.Co.] to further strengthen its position in the North American wearables market.

### Target Overview

[ABC Corporation] is a provider of wearable technology solutions for leisure, healthcare and gaming segments. The Company’s offerings include fitness trackers, smartwatches, wristbands, smartglasses, and activity trackers. It also offers a customized user platform and application-specific mobile apps. [ABC Corporation] started operations as a provider of technology solutions for AR gaming market, and expanded into wearable devices with the launch of its [ ] brand in 20xx. The Company launched its [ ] brand of smartglasses in Canada in January 2020, and is planning to launch it in the US market by the end of 2020. The Company also collaborates with equipment manufacturers to provide branded devices under its [ ] brand. Founded in 20xx, [ABC Corporation] is headquartered in [ ].

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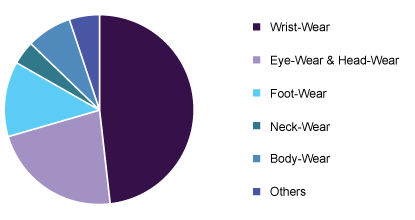
# Industry Overview

## Overview – Wearable Technology

Wearable Technology, commonly known mostly as “wearables” is a category of electronic devices that can be physically worn by individuals in order to track, analyze and transmit personal data. Wearables are hands-free gadgets powered by microprocessors and enhanced with the ability to send and receive data via the Internet, and may be worn, embedded in fabric or as accessories. Common wearables smartwatches, head mounted displays, smart clothing, ear-wearables and fitness trackers, among others

Total market size for wearable technology market was valued at USD 27.9 billion in 2019 and is expected to reach USD 74.0 billion by 2025, at a CAGR of 17.65%. Wearable technology is an emerging trend that integrates electronics to the daily activities and fits into the changing lifestyles being worn on any part of the body. The ability to connect to the Internet and establishment of data exchange between a network and a device is the driving factor that leads to wearable technology. Owing to the emergence of MEMS sensors, the wearable technology has evolved as incorporating these sensors into a dedicated wearable device driven by the impact of smartphones being used daily, on the GPS, or the IMU (consist of accelerometer, gyroscope, and magnetometer). This has helped the fitness tracking wearables to monitor body activities using these sensors. Even though the early adopter industries include clothing, healthcare, sports and fitness, many other industries are expected to adopt wearable technologies as computing and wireless communications integrate wearable into virtually every aspect of products and services.

**Global Wearable Technology Market Share by Application (2019)**



### Smartwatch Category Overview

* Smartwatch category, in particular, is experiencing a rise owing to the additional features, like the brand that suits the everyday lifestyle. Leaders such as Apple and Fossil are keeping the smartwatch pricing consistent with the price range of traditional watches. With Google's WearOS, many other premium watchmakers, such as TAG and Armani, have also entered the segment. According to Cisco Systems, the global number of connected wearable devices is expected to reach 1.1 billion by 2022 from 593 million in 2018.
* Smartwatches are also seeing a surge in new users, including the older population, because wearable makers, such as Apple and Fitbit, are regularly adding health-monitoring features that appeal to older and vulnerable people, and keep them updated about their health status in real-time.
* Apple Inc.’s booming wearables and accessories segment helped to make up for the declining iPhone sales in 2019 with the sales of wearable and accessories products growing 54% in Q4 2019 to USD 6.5 billion.
* New entrants are expected in 2020 and beyond. In 2019, it was reported that Amazon was venturing into the wearables business with Alexa-enabled earpods. The entry of Amazon is likely to pose fierce competition to the existing players in the wearables segment. The growth of smart wearables' technological capabilities, the complexity and data security concerns are likely to act as challenges for market growth even though the on-going research in the smart wearable space is expected to address these challenges over the coming years.
* The impact of COVID-19 on the wearable segment is expected to have a significant effect in 2020, and the first two quarters of 2021 it as the supply chain has experienced a considerable disruption owing to the Covid-19 being declared as a pandemic. Asian countries including China, India, South Korea, Taiwan, and Japan, who have a significant presence of manufacturers of the raw materials used in wearable products manufacturing have experienced lockdown and have impacted the production schedules. The sales have also registered significant degrowth owing to the lockdown in most global economies.

## Key Market Trends

### Head-Mounted Display (“HMD”) Expected to Witness Significant Growth

* With augmented reality (“AR”), virtual reality (“VR”), and mixed reality, digital projections are overlaid on to real-life objects, providing contextual information, allowing users to deploy them visually in their surroundings. HMDs have now become more popular, even as these technologies are possible through smartphones, tablets, and a host of other mediums.
* While largescale usage by consumers has been limited due to cost, availability, ergonomics, unfashionable design, and other factors, the primary driver for AR HMDs is enterprise usage, where they are used internally as hands-free tools for business process improvement and training.
* As the gaming industry across the world is grows, the market size of VR and AR gaming is also expected to increase significantly. Major gaming console manufacturers like Nintendo and Microsoft have realized the potentiality of AR gaming, and are leading the charge in this sub-segment.

Chart…… <https://www.mordorintelligence.com/industry-reports/wearable-technology-market>

### North America is Expected to Hold the Majority Share while Asia Pacific is Expected to Provide Major Growth

* With the advent of smart gadgets, the demand for more powerful and sophisticated wearable technologies is growing. The rise in disposable income along with the growing adoption and popularity of enhanced devices is driving the industry in the North American region. The region is also marked by a strong foothold of wearable vendors including Apple, Fitbit, and Garmin, adding to the growth of the market.
* Growing investments by a large number of sports associations in order to eliminate the possibility of preventable injuries of professional athletes is also anticipated to fuel the growth of wearables in the region.
* The sales of smartwatches in the United States is booming, and has grown 24% in value H2 2019 compared to the same period in 2018. Earlier in 2018, smartwatches registered a 51% increase in sales value and a 61% increase in unit sales for the full year. Smartwatch producers Apple, Samsung, and Fitbit have risen to the top of the watch best-seller list by capturing the mid-range of the United States watch market.
* The demand for wearables is also increasing in Canada, and the country is expected to provide significant expenditure and funding for its military programs, including clothing.
* Going forward, Asia Pacific is expected to be the most attractive regional market for wearable technology due to the rising general purchasing power, the increasing tech-savvy population, and the rising popularity of dominant brands in the region. Additionally, a significant share of the region’s large population is known to be early adopter of this technology.

### Growing Prevalence Among the Healthcare Users

* Improvement in technology and the adoption rate for wearable devices and health apps has increased the scope of remote health-monitoring, allowing for better communication between doctors and patients. The rapidly increasing need for health monitoring is anticipated to drive healthcare application demand for wearables.
* Few emerging wearable medical devices include AI-enabled wearable devices, wearable and portable dialysis devices, and wearable sweat-sensor used to inform athletes of electrolyte and water loss. Increasing need to reduce length of hospital stay, increased prevalence of chronic diseases, and growing number of patients needing long term care along with higher ratio of seniors is expected to drive wearable healthcare products.
* The outbreak of the COVID-19 crisis has further expanded and expedited the role of wearable technology in the healthcare sector. Some players operating in the wearable technology industry across other sectors are eager to enter the landscape of healthcare wearables to be used as prompt warning systems for the virus infection.

## Competitive Landscape

The wearable technology market is highly competitive and consists of a large number of participants. However, the market is highly concentrated at top with large global companies such as Samsung, Apple, and Xiaomi occupying a considerable percentage and driving the industry trends. The industry has also attracted the interest of a lot of innovative startups, which is further intensifying the competition in the market. Therefore, to maintain a competitive edge, market participants are required to continuously invest in developing and introducing new products, expanding operations, or undertaking inorganic expansion.

In addition to the major industry players including Apple, Inc., Samsung Group, Xiaomi, Inc., Fitbit, Inc., Sony Corporation, and Garmin Ltd., ABC Corporation’s offerings also directly face completion from other providers of wearable technology including [Key Competitor 1], [Key Competitor 2], [Key Competitor 3], and [Key Competitor 4].

# Valuation Methodology Overview

The following section contains an overview of the valuation methodologies used as in the analysis.

## Approaches to Value

Generally accepted valuation practice indicates that assets may be valued using a range of methods. These methods can be broadly classified into three general approaches: the cost, income, and market-based approaches. Within each category, a variety of methodologies exist to assist in the estimate of value. Professional valuation standards require that in any valuation analysis, multiple approaches to value be considered. This does not mean that they must necessarily be used, but there must be specific reasons that drive the decision to use one approach in favor of another. The approach deemed most indicative of value for the asset being valued is selected to be used.

### Cost Approach

Cost approach valuation techniques are those that determine the value of an asset based on its historical cost to reproduce or the cost to replace the asset, often referred to as current replacement cost. From the perspective of a market participant, the price received for an asset is estimated based on the cost to a market participant to reproduce or to replace the asset with a substitute asset of comparable utility.

For nonfinancial assets, the valuation process under the cost approach typically begins with an estimation of the asset’s replacement cost adjusted, where applicable, for obsolescence to estimate the replacement cost of the asset’s current service potential and comparable utility. Obsolescence includes physical depreciation, economic obsolescence, and functional or technological obsolescence.

While valuing most IP-centric technologies with patent protection and substantive and broad blocking rights to competition, the Cost Approach is not a reasonable proxy for value. By the time most products are commercial, the cost to recreate the existing asset is significantly excessive given the demanding regulatory requirements. Furthermore, these costs should be considered sunk costs and, as such, other approaches to value should be considered.

Common methodologies under the Cost Approach include the following:

### Reproduction Cost Method

The method estimates the cost to construct or purchase an exact replica of the asset being valued. The method assumes that the materials, technology, and quality used in the original asset are still available. The method does not consider the current market demand or acceptance of the asset being valued.

### Replacement Cost Method

The method estimates the cost to recreate the utility of the asset being valued, while serving the same purpose as the original asset. In The method assumes that the new structure has the same function as the original asset but newer materials, utilizing newer construction methods and design. The replacement cost is determined and reduced for depreciation of the asset. The method takes into consideration physical depreciation, economic obsolescence, and functional or technological obsolescence.

### Income Approach

Income approach valuation techniques are those that determine the value of an asset based on the asset’s future income generating potential. Under the income approach, fair value is determined using valuation methods to convert future amounts of cash flow or earnings to a single present amount based on an appropriate risk‐adjusted discount rate.

One of the most common methods under the income approach is the discounted cash flow method. Under the discounted cash flow method, the estimated net cash flow expected to accrue from the ownership of the asset being valued are discounted to their single amount present value using an appropriate discount rate. Discount rate in any discounted cash flow analysis should be commensurate with the risk associated with the cash flows reflecting market participant expectations of risk and return for the asset or liability being valued.

Other common valuation methodologies under the Income Approach for intangible assets include the following:

### Relief from Royalty Method (“RFR”)

The RFR method measures value as a function of the royalties avoided by owning an intangible asset, as opposed to licensing the intangible asset from a third party. The method assumes that by owning the intangible asset, the owner avoids the royalty payments required to license the intangible asset. The royalties avoided are computed based on a projected income base (usually revenue), multiplied by a royalty rate. The method ascertains the asset value by discounting the royalty savings and associated tax benefits related to ownership to a present value using an appropriate discount rate. Estimating an appropriate royalty rate for the intangible asset is determined based on an analysis of royalty rates associated with the licensing agreements of similar asset types of the industry in question from publicly available information. The RFR method is generally used to value domain names, trademarks, licensed software, and IPR&D that can be tied to a specific revenue or income stream.

### Multi-period Excess Earnings Method (“MPEEM”)

The MPEEM is a variation of discounted cash-flow analysis but differs from the discounted cash flow model as rather than focusing on the whole entity, the MPEEM isolates the attributable cash flows and value of the intangible asset by recognizing the contributions that other assets make in generating revenues and profits from the asset being valued. The method tends to be applied when one asset is the primary driver of a firm’s value and its attributable cash flows can be isolated from the firm’s overall cash flows.

Under the MPEEM method, the attributable cash flow stream, or excess earnings, of the intangible being valued is estimated after making adjustments for the other assets required to produce the intangible asset’s cash flows. Using an appropriate discount rate the present value of the excess earnings stream is calculated to ascertain the value of the intangible asset being valued.

The adjustments for the other assets are made by calculating and applying the contributory asset charges (“CAC”). Contributory assets are defined as tangible or intangible assets that are used in the generation of the forecasted cash flows associated with the subject intangible asset being valued. A CAC is defined as a charge against revenues to reflect a fair return on the contributory assets that are used in the generation of the forecasted cash flows associated with the subject intangible asset being valued. Assessing the CAC can be a challenge with MPEEM as the required returns on CAC must be consistent with an assessment of the risk profile of the individual asset classes, and should reconcile overall to the enterprise WACC. The projection period for the forecasted financial information should reflect the estimated useful life of the asset being valued.

### Incremental Cash Flow Method (With and Without Method)

Incremental income and cash flow methods are used to estimate the value of an intangible asset based on a comparison of two discounted cash flow models including the prospective revenues or expenses for the business or the intangible asset with and without the intangible asset being valued in place. The value is then estimated by discounting the difference in cash flows of both the scenarios, along with any tax benefits associated with the ownership, to a single present value using an appropriate discount rate. The ‘With and Without Method’ is often used to value non-compete agreements.

### Market Approach

Market approach valuation techniques are those that determine the value of an asset based on the prices of similar assets bought and sold in the market. The market approach measures the value of an asset by analyzing recent transactions of comparable assets that have been recently acquired in arm’s-length transactions. The market data is then adjusted for any significant differences, to the extent known, between the identified comparable assets and the asset being valued.

Two primary methodologies under the Market Approach are the Guideline Comparables Method (“GCM”) and the Guideline Transaction Method (“GTM”). The GCM identifies, selects and uses pricing multiples of comparable public companies (“Guideline Public Companies”). While the Guideline Public Companies will not be identical to the subject company, they should be similar enough, have operating and financial characteristics similar to the subject company, to provide valuation guidance. The GTM identifies, selects and uses pricing multiples derived from the actual transactions (“Guideline Transactions”) involving companies with operating and financial characteristics similar to the subject company. The ‘Market approach ‘ is simple to apply when comparable transactions or comparables are available but the scarcity of data regarding recent comparable transactions or lack of comparable companies may provide challenges in establishing a fair value.

# Valuation Analysis

Acuity relied on the following valuation methodologies to estimate the fair value of the Target:

* Developed Technological Assets: Multi-Period Excess Earnings Method(MPEEM) under the Income Approach;
* Tradenames and Trademarks: Relief from Royalty(RfR) Method under the Income Approach;
* Non-competition Agreement: Incremental Income approach: AND
* Assembled Workforce – Replacement Cost Method under the Cost Approach.

## Developed Technology - MPEEM

Technological assets were determined to be the primary asset of the Company, and as such Acuity relied on the MPEEM in determining the fair value of technological assets. The MPEEM aggregates the present value of the incremental risk-adjusted after-tax cash flows attributable only to the subject intangible asset as of the Valuation Date.

The key components of the cash flow structure and the related assumptions are described below:

### Net Revenue

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# Statement of Assumptions and Limiting Conditions

This Appraisal is subject to the following general assumptions and general limiting conditions:

* We have relied on the information furnished by the management and believe it to be accurate and reliable, and have accepted the information provided to be correct without any further investigation or verification. The third-party information used in this report is from sources that are deemed reliable. However, we issue no warranty or other form of assurance regarding the sources’ accuracy or completeness.
* The financial projections presented in the valuation report assume both responsible ownership and competent management unless noted otherwise. Any variance from this assumption could have a significant impact on the final value estimate.
* Any projections of future events described in this report represent the general expectancy concerning such events as of the evaluation date. However, events and circumstances frequently do not occur as expected, so material differences may unusually exist between prospective financial information and actual future results. Accordingly, to the extent that any of the information used in this analysis and report requires adjustment, the resulting fair value would be different.
* Unless otherwise stated in the valuation report, the valuation analysis has not considered or incorporated the potential economic gain or loss resulting from any contingent assets or liabilities, or events existing as of the Valuation Date.
* We assume that there is full compliance with all applicable Federal, state, and local regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
* Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject business or any asset due to future federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.
* All claims to property have been assumed to be valid and we assume no responsibility for the legal description of real property or matters including legal or title considerations. For real property included in this appraisal, we were not furnished legal descriptions or other detailed site. Title to the subject assets, properties, or business interests is assumed to be good and marketable unless otherwise stated.
* No consideration has been given to liens or encumbrances that may be against the subject assets, property, or business interest except as specifically stated in the valuation report.
* We assume responsible ownership and competent management with respect to the subject assets, properties, or business interests.
* We, by reason of this valuation, are neither required to give testimony nor to be in attendance in court with reference to the assets, properties, or business interests in question unless arrangements have been previously made.
* This valuation report has been prepared in conformity with, and is subject to, the requirements of the code of professional ethics and standards of professional conduct of the professional appraisal organizations of which we are members.
* All information, facts and data provided in the report are true and accurate to the best of our knowledge and belief.
* The estimate of fair market value established in this report may rely on estimated values for the assets for which independent appraisals are not available.
* We assume no responsibility for any financial reporting judgments, that have been provided by the management. Management is assumed to accept the responsibility for any related financial reporting requirements with respect to the assets, properties, or business interests included in this report.
* No change in this report, or of any item in any part of the valuation report shall be made by anyone other than [Advisors], and we shall have no responsibility for any such unauthorized change.
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Table Title Goes Here [Table option 1]

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Header | Header | Header | Header | Header | Header | Header |
| Text1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Text 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Text 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Text 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Text 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Text 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Text 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Text 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Text9 | 9 | 9 | 9 | 9 | 9 | 9 |

TABLE #

Table Title Goes Here [Table option 2]

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Header | Header | Header | Header | Header | Header | Header |
| **Text1** | **#** | **#** | **#** | **#** | **#** | **#** |
| Text 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Text 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Text 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Text 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Text 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Text 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Text 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Text9 | 9 | 9 | 9 | 9 | 9 | 9 |

TABLE #

Table Title Goes Here [Table option 2]

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Text1 | Heading | Heading | Heading | Heading | Heading | Heading |
| Text 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Text 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Text 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Text 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Text 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Text 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Text 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Text9 | 9 | 9 | 9 | 9 | 9 | 9 |

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1. Footnote example number 1 [↑](#footnote-ref-1)
2. Footnote example number 3 [↑](#footnote-ref-2)
3. Footnote example number 1 [↑](#footnote-ref-3)
4. Footnote example number 3 [↑](#footnote-ref-4)
5. Footnote example number 1 [↑](#footnote-ref-5)
6. Footnote example number 3 [↑](#footnote-ref-6)