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**ATHLA**<sup>®</sup>  
CAPITAL MANAGEMENT

Probate and Estate Planning Service Summary

# Legal Valuations for Probate and Estate Planning



# Contents

What Can We Offer? .....	3
The Valuation Process .....	4
How We Will Help .....	5
Meet The Valuations Team.....	7

## What Can We Offer?

### Our Aims

We strive to provide our clients with a clear and thorough valuation report that can be used in all probate and estate situations.

As a company, we have significant understanding of the issues around valuations used for probate and estate planning.

We offer professional valuations, with detailed reports and full supporting documentation for any valuations we complete.

We understand why valuations and supporting arguments are needed now, and also later. For example, in cases where a review of the valuation process may be challenged not only contemporaneously but also long afterwards.

We seamlessly bridge the gap between the highly technical methodologies and the efficient, easy-to-understand report that our clients and their advisers can readily accept.

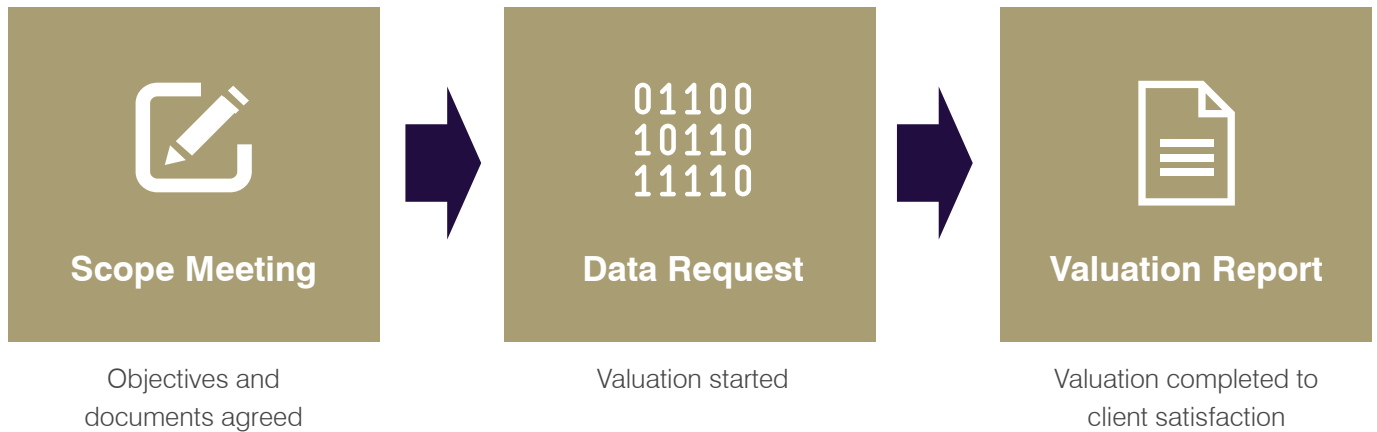
### Our Services

We are offering a full Valuation Service for unlisted securities, delivered quickly and efficiently to the highest professional standards.

We provide clear and detailed Valuation Reports that can be used in the following circumstances:

- Probate valuations
- Disputed probates
- Estate planning
- Other use cases as required

## The Valuation Process



### Scope Meeting

- We have an initial scoping call with you in order to form an initial assessment and outline a scheme of work.
- Requests for more granular reports or 'lite' assessments as required.

### Data Request

- Analysis of data provided and the company's situation.
- We understand every size of private company and fully comprehend complex cap tables and waterfalls.

### Valuation Report

- We offer flexibility to respond to changing client needs during the valuation process.
- We can provide valuations in line with client needs whilst retaining integrity of calculations.
- In addition to valuations, we can consult on how to structure share issuances etc.

## How We Will Help

### Probate

We have significant understanding of the issues around probate valuations relating to the valuation of both wholly owned private companies and majority/minority stakes including:

- Ramifications of the EIS and Business Relief rules
- Addressing valuations in the context of arrangements in shareholder agreements
- Distribution of assets with highly volatile valuation journeys over the medium and long term

### Estate Planning

In addition to the above, we also understand the additional complications surrounding estate planning.

- High net worth investors continuing to invest into very old age
- Tax implications both now and later
- High net worth investors, as well as investing directly, also investing on behalf of family members, perhaps without fully educating their family members on what they are buying on their behalf

We specialise in valuing equity stakes in unquoted investments for probate and estate planning. In particular, we understand how to value and explain our methodology where there is a complex capitalisation table with a waterfall distribution which can significantly impact on the value.

Whilst we apply the highly technical valuation methodologies required to satisfy HMRC, our reports are designed to be easy-to-understand for executors and their advisers so that they feel confident in using the report.

#### **In addition...**

We understand that many angel investments issue corporate actions during probate calendars. We are able to make recommendations to executors and their advisers about the options they have in respect of these events.

After probate has been proved, we can provide opinions to assist the executors with selection of assets for distribution.

We are willing to act as trustees should a discretionary trust be the correct option.

From time to time, we are willing to act as a professional executor for individuals who have a large unquoted investment portfolio in respect of those assets.

## How We Will Help

### Our Expertise

Our team has intrinsic knowledge of the world of private companies, specialising in how they work and what to look for when working on valuations.

The Valuations Team comprises accountants, former venture capitalists and current angel investors, as well as several experienced entrepreneurs who have built and sold many privately owned companies.

On our advisory panel is one of the UK's leading valuers. As well as having the professional skills to complete the valuations, we also have the commercial understanding of the factors relating to privately owned business and their shareholders and stakeholders.



### Our Reporting

We pride ourselves in being able to provide valuations, with a detailed report as to how our tools have calculated the resulting figures. We always provide a thorough explanation as to how we arrive at a valuation through the supporting evidence. Our reports are designed to enhance any agreement in the event of a contest from another party.

Our thorough explanation as to how we arrive at our valuation and the supporting evidence we provide is designed to enhance any agreement. Our objective is to ensure that our valuations are not challenged. We make a commitment to our clients to resolve any issues that may arise, until a settlement has been reached.

#### Typical supporting evidence we provide includes:

- Precedent transaction data
- Companies House filings, management accounts and forecasts
- Other data required to support our arguments e.g. Industry statistics

*It may also include:*

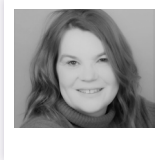
#### Analysis of physical assets

- We engage with professional property valuers to correctly capture the value of property owned by the company where these represent a significant of the equity value

#### Analysis of Intellectual Property Rights assets

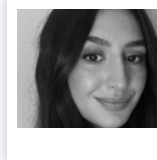
- We work with Clarivate, who have a worldwide data lake of IP to contextualise the value of the IP owned or being created, and qualified patent attorneys.

## Meet The Valuations Team



### **Modwenna Rees-Mogg (CEO)**

Modwenna, leads the team lending her vision as well as using her deep understanding of angel investors to shape products and services that add value to their investment activities.



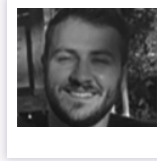
### **Sofia Antoni (Analyst)**

Sofia works on the wider research surrounding the valuations. Additionally, she works to develop the valuations business. She holds a degree in History from the University of Nottingham.



### **David Livesley (Valuer)**

David has worked as a venture capital investment professional since 1999. He has led over 40 primary transactions, and numerous follow-on investments. All of David's experience required detailed company valuations, both current and projected.



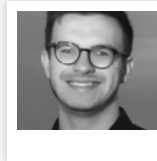
### **Joel Zammit (Analyst)**

Joel prepares valuations in advance of review by Modwenna & David and also focuses on new theories and valuation methodologies. He holds a Masters degree in Finance and Investment from The University of Bristol.



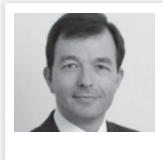
### **Arthur Jones (Fee Partner)**

A highly experienced executive and client relationship manager, he has the maturity and independence of thought to perform this role and ensure that no conflicts of interest arise.



### **Martin Redmond (Analyst)**

Martin works towards supporting the preparation of valuations. Additionally, he focuses on the research and development of our service. Martin recently graduated with a Masters degree in Politics from The University of Manchester.



### **Philip Hare (Tax Advice Specialist)**

Philip was formerly at PwC and now leads the team at Philip Hare & Associates, the leading adviser on EIS and VCTs in the UK. He provides specialist advice on EIS and wider State Aid issues. He and his team have won the EIS Association Best EIS Tax Advisor 11 times since 2006.

## Why Not Put Us To The Test?

Find out how we can help you and your clients with all your valuation needs - no matter how urgent or challenging.

For more information, including scheduling a live demo of our valuation tool please contact Modwenna on:

**+44 (0) 7736 676 212**

**[modwenna.rees-mogg@athlacapitalmanagement.com](mailto:modwenna.rees-mogg@athlacapitalmanagement.com)**

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We maintain appropriate professional indemnity cover to support our trading activities.