Ajuste del método tradicional del flujo de caja descontado para valorar cuatro empresas en un acuerdo estratégico [

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text (article)

Analítica

The following paper describes a methodology to adjust the original equity participation settled in the final stages of the constitution of a holding company within the Venezuelan agribusiness sector. The equity participation adjustment emerges due to the differences between the real and projected financial statements as of the constitution date of the holding and the valuation date. The differences are related to capital investments made between those dates by the companies, being many of them jointly investments during the pre-operating stage of the holding. None of those investments, neither their effects, were included in the valuation to determine the original equity participation, as previously agreed by the companies. Consequently, they affected the financial situation of each company as of the constitution date. Therefore, questions were raised: Should the companies accept a dilution or compensate for those investments? How would the original equity participation be affected? Considering that the companies started operating jointly before any formal agreement, answering these questions became a major issue in the negotiation. With the proposed methodology, based on Adjusted Present Value method (APV) and cash flow adjustments, it was possible to find answers. The methodology allowed to build the financial statements of each company as of the date of the constitution and to compare them to the actual financial statements. Based on this, the new equity participation was determined and how much dilution or new cash investment was required to maintain the original participation
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