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**COMPANY VALUATION USING THE MULTIPLIER METHOD IN GERMAN
INHERITANCE TAX LAW – PART I/III**

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Abstract: *The following study on company valuation using the comparative or multiplier method is the first of a total of three parts. Due to its popularity in practice, German inheritance tax law also “had to” allow the multiplier method as a method for business valuation if it is recognised and customary in the industry. The unknown business value of the company to be valued is determined using multiples derived from the known market values of other companies comparable to the valuation object (Ernst, Schneider, Thielen 2018, pp. 11, 223). The enterprise value is then determined either from the stock market prices of comparable companies (Comparative Public Company Approach with trading multiples) or, for unlisted companies, from realised market prices of comparable transactions (Recent Acquisition Approach with transaction or industry multiples) (Serf 2005, p. 184; Ernst, Schneider, Thielen 2018, p. 11). The procedure for determining the multiples is presented in five steps. A basic distinction is made between enterprise value and equity value multiples (Löhnert, Böckmann 2023, pp. 881, 887 ff.). The formulaic illustration of the enterprise value and equity value multiples is shown.*

Keywords: *Comparative Public Company Approach; Inheritance Tax Act; Multiplier Method; Recent Acquisition Approach; Company Valuation*

INTRODUCTION

Comparative methods or **multiplier methods**, also known as market-oriented methods or simply practitioner methods, have become increasingly popular and thus more important in the practice of business valuation (Olbrich, Frey 2023, p. 476).

This is due to the fact that these are basically easy-to-use methods that provide a business value with little input, but also accept compromises in detail due to the degree of simplification, which is why the multiplier methods are also viewed critically (Wassermann 2010, p. 188; Castedello 2014, Chapter A para. 200 f. and para. 206 with further references; Institut Wirtschaftsprüfer (IDW) S 1¹ as amended in 2008 2021, para. 143; IDW S 1 as amended in 2008 2021, para. 144) (Ernst, Schneider, Thielen 2018, pp. 11, 298), but are nevertheless to be recognised as “other recognised methods that are also customary in the ordinary course of business for non-tax purposes” in accordance with § 11 (2) sentence 2, clause 1 of the Valuation Act (Bewertungsgesetz) (Eisele 2024, § 11 BewG² para. 38).

If a certain method for determining the company value is **recognised** and **customary in the industry**, the tax authorities must accept the result – provided the method was carried out in a manner that is not objectionable; in transaction practice, the use of multiplier methods is not only common for freelance practices, but for all companies of all sizes and industries, as multiplier methods derive the value from paid company and share values, their valuation concept is thus similar to the derivation of the value from sales close to the reporting date and therefore more in line with the value required for tax purposes than capitalised earnings values, which require a variety of typifications that are disputed in individual cases (Viskorf 2024, § 11 BewG para. 66 with further references).

Proof of **customary practice** should therefore generally be possible, so that § 11 (2) sentence 2 sentence 2 of the Valuation Act could ensure that, contrary to the legislator’s intention, it is not the (simplified) capitalised earnings value method but the multiplier method that becomes the practical norm in inheritance tax valuation, since the multiplier method enjoys great popularity in non-tax valuation, which is also in

view of the constitutional (“constitutional court” Viskorf 2024, § 11 BewG para. 66 with further references (footnote 155)) requirement of a fair market valuation would be welcome (Viskorf 2024, § 11 BewG para. 66 with further references (footnote 155)).

The multiplier method can therefore be the common method for determining a specific value **in** some sectors – particularly in the liberal professions (Grootens 2013, p. 221).

In principle, a company valuation using multiples is a highly simplified discounted cash flow valuation (Ernst, Schneider, Thielen 2018, p. 225), which provides the next best indication of value if no market prices are available (Ruthardt, Hachmeister 2023, p. 717 with further references), although the multiplier method is **based on a one-period orientation**, which means that random factors can override the valuation if they are not filtered out (valuation as at the reporting date) (Ernst, Schneider, Thielen 2018, p. 263; Sepelricke 2020, p. 332).

The company valuation on the basis of future-oriented parameters represents the most plausible option for determining value, as future orientation appears to be the least controversial principle in the context of company valuation, if we disregard the fact that popular valuation errors with regard to future orientation are the lack of consideration in the planning of the company to be valued. A characteristic feature of the multiples valuation is that it does not initially focus on the present value calculation of the discounted cash flow method or the discounted earnings method in accordance with IDW S 1, but rather on the determination of values based on **observable** comparable company prices (Zwirner, Petersen 2023, p. 288).

To determine the value, the market prices collected (ultimately this is also based on a company valuation using the discounted cash flow method or the discounted earnings method in accordance with IDW S 1) of the **comparable companies** (e.g. enterprise value) are set in relation to certain company reference figures (e.g. turnover) of the comparable companies and the resulting ratios (= multiplier) are then applied to the reference figures expected for the company to be valued (e.g. turnover of the company to be valued) (Ernst, Schneider, Thielen 2018, p. 11), whereby the provisional enterprise value is calculated from the product of the company reference value, for example annual sales x multiplier; in the case of enterprise value multiples, the interest-bearing net debt capital (at the beginning of the period) of the company to be valued (already known from the weighted average cost of capital approach) must then be **deducted** and, in the case of both enterprise and equity multiples, the value of any remaining non-operating assets **must be added** (Löhnert, Böckmann 2023, p. 881).

The logic behind this is that the value of a company is derived from the prices paid on the market for comparable companies or for shares in comparable companies, the so-called comparable companies, as **similar** goods must in principle also have similar prices (Olbrich, Frey 2023, p. 476).

The prerequisite for similarity is that the companies are active in the same industry and have comparable **characteristics** in terms of growth rate, competitive position, risk structure and capital costs, then multipliers can also be determined for these companies “on a par” with the company to be valued (Löhnert, Böckmann 2023, p. 882).

In other words, the unknown enterprise value of the company to be valued is determined using multiples derived from the known market values of other companies comparable to the valuation object; the valuation using multiples is based on the assumption that similar companies or similar transactions must be valued similarly to the company or transaction to be valued (Ernst, Schneider, Thielen 2018, pp. 11, 223).

RESEARCH METHODOLOGY

This study is the **first** of three parts and provides an introduction to company valuation using the multiples method and its characteristics, the Comparative Public Company Approach with trading multiples and the Recent Acquisition Approach with transaction and sector multiples. As the majority of companies are not listed on the stock exchange, the focus of this three-part series of analyses is on sector multiples, how these are determined and which different multiples are used in practice. A distinction is made between enterprise value and equity value multiples, to which the **second** part is dedicated. In the **third** part, the most important enterprise value and equity value multiples are explained and evaluated in detail. The role that non-operating assets play in the multiplier process is then analysed and the extent to which corporate taxes and shareholders’ personal income taxes affect the company valuation process. In addition, it will

also be shown to what extent case law recognises the multiplier method, as it can also be used effectively to minimise the inheritance or gift tax burden via § 11 (2) sentence 2 clause 1 of the Valuation Act. Finally, a critical appraisal of the multiplier method is provided.

RESULTS

The multiplier methods are comparative methods that calculate the company value, depending on the market environment and whether these were share purchases or total acquisitions (Olbrich, Frey 2023, p. 476 f.), from the **stock market prices of comparable companies** (Comparative Public Company Approach with trading multiples) or, for unlisted companies, from realised **market prices of comparable transactions** (Recent Acquisition Approach with transaction or industry multiples) (Finance November/December 2023, p. 72 f.; Finance May/June 2024, p. 72 f.; Finance November/December 2024, p. 72 f.) (Serf 2005, p. 184; Ernst, Schneider, Thielen 2018, p. 11).

The company valuation using the comparative **public company approach** is based on the market value of the comparable company, whereby a listed comparable company used for the valuation is required to operate in the same industry as the company to be valued (Olbrich, Frey 2023, p. 477).

The **comparative public company approach** has its limits in the stock exchange listing, because if the company to be valued is not listed on the stock exchange, there is no market value and therefore no possibility of comparison with other possible comparable companies listed on the stock exchange.

If the company to be valued is not listed on the stock exchange, **industry multiples** are helpful. These are multiples based on empirical values from historical transactions that relate to the entire industry in which the company to be valued operates (Olbrich, Frey 2023, p. 485 with further references).

There are the **“big” industry multiples**, which are determined by *Finance* magazine, for example; the *Finance* multiples are based on market assessments by experts from mergers & acquisitions consultancies, who provide corridors for the **Earnings Before Interest and Taxes (EBIT)** and sales multiples of 16 industries (Finance November/December 2023, p. 72 f.; Finance May/June 2024, p. 72 f.; Finance November/December 2024, p. 72 f.).

In connection with the multiplier method, there is a pronounced variety of applications with regard to both the derivation of the multipliers and the reference values to be applied, which inevitably leads to a certain range of company values (Löhnert, Böckmann 2023, p. 881).

Ruhnke lists other common industry-related multipliers below, with regional differences, customer structure and employee qualifications, for example, being responsible for the choice of a value within the range (Ruhnke 2002, p. 797).

Table 1. Industry-related multipliers for determining company value

Industry/sector	Annual multiplier (bandwidth)		
	Profit after tax (EAT)	Earnings before interest and taxes (EBIT)	Turnover
Production			
Building trade	02,00 – 05,00	04,00 – 11,00	0,10 – 0,40
Chemistry	07,00 – 10,00	06,00 – 11,00	0,40 – 0,72
Mechanical engineering	04,00 – 08,00	05,00 – 06,50	0,15 – 0,35
Furniture production	06,00 – 08,00	Ø	0,06 – 0,32
Pharmaceuticals	10,00 – 12,00	04,00 – 06,00	0,42 – 0,76
Trade			
Computer trade	04,00 – 09,00	03,00 – 10,00	0,06 – 0,25
Food trade	04,00 – 06,00	03,00 – 10,00	0,08 – 0,52
Furniture trade	04,00 – 06,00	03,00 – 10,00	0,12 – 0,36
Service			
Software houses	07,00 – 10,00	Ø	0,20 – 0,50
Forwarding companies	03,00 – 06,00	Ø	0,05 – 0,25

Then there are the “**small**” **industry multipliers**, which are used in Germany, for example, to value small companies and freelance practices (doctors, pharmacies (Behringer 2013, p. 228), lawyers, tax consultants, auditors and so on) (Olbrich, Frey 2023, p. 485 with further references); here, too, a turnover or profit figure is multiplied by a multiplier (Löhnert, Böckmann 2023, p. 881). The multipliers are based on industry-specific experience rates of the German Medical Association, German Bar Association, German Chamber of Tax Consultants or the IDW (Ernst, Schneider, Thielen 2018, p. 11).

The methodology of industry multiples **does not** differ conceptually from the method described above

(Löhnert, Böckmann 2023, p. 887); it also assumes that the business value can be derived on the basis of comparable companies with the advantage that the valuer does not need to do any preliminary work to determine the multiplier when using industry multiples (Olbrich, Frey 2023, p. 485 with further references).

The valuation of small companies or freelance practices using industry-specific turnover multiples, for example, has the advantage that turnover and existing assets are usually relatively undisputed and can be clearly determined and are not influenced by valuation options (motivated by commercial or tax law) and that this method is often the most cost-effective and quickest to determine for small offices or practices from a cost-benefit perspective (Ernst, Schneider, Thielen 2018, p. 10 f.).

IMPLEMENTATION/PROCEDURE MULTIPLIER PROCEDURE

The procedure for company valuation with multiples is based on the following five steps from Löhnert, Böckmann (Löhnert, Böckmann 2023, p. 887):

Table 2. Procedure for multiplier valuation

Step 1	Step 2	Step 3	Step 4	Step 5
Company analysis	Multiplier selection	Reference selection	Multiplier calculation	Valuation
Analysing the company	Enterprise value multiples (EV)	Comparable listed companies	Collection of financial data	Calculation of the enterprise value
Adjustment of past financial data	Equity value multiples (MC)	Comparable transactions	Adjustment of financial data	Interpretation of the results
Forecast of future financial data		Use of industry multiplier		

So that comparable companies can be selected later, the status quo of the company to be valued must **first** be analysed on the basis of the financial data (e.g. annual financial statements), then the past financial data must be adjusted or corrected for extraordinary or one-off results; if the valuation is to be based on future financial years, the results must be forecast (estimated); in the **second step**, suitable multiples are selected; in principle, a distinction is made between enterprise value multiples (the numerator is the market value of the equity plus the interest-bearing net debt; One of the most frequently used enterprise value multiples is based on the reference figure EBIT or sales) and equity value multiples (the numerator is the market value of equity; One of the best-known equity value multiples is the price/earnings ratio, where the share price per share is set in relation to earnings per share). In the **third step**, a distinction is made between comparable companies within the industry (with comparable sales, earnings, size, capital structure, legal/political framework, country), This is also referred to as the Comparative Public Company Approach in the case of stock market listings or prices paid in company transactions, the so-called Recent Acquisition Approach; in the **fourth step**, the multiples of the comparable companies or transactions are determined; the data required for this can be obtained, for example, from annual financial statements published in the Federal Gazette or company register (Ernst, Schneider, Thielen 2018, p. 248 f.), annual and interim reports, share analyses with corresponding earnings estimates can be used when focusing on future results, and information on transactions can be obtained from press research or special databases, for example; in order to minimise the influence of “comparable company outliers”, it is advisable to use a median calculation instead of an average multiple when calculating multiples, or by referring to industry multiples that skip the third and fourth steps; in the **fifth step**, the results are determined, i.e. the multiples obtained are applied to the reference value of the company to be valued, the product represents the enterprise value (in the case of equity multiples, the enterprise value is calculated directly; in the case of enterprise value multiples, the

interest-bearing net debt capital on the valuation date must be deducted and the value of any non-operating assets must be added to both the enterprise valuation with enterprise and equity multiples) (Löhnert, Böckmann 2023, pp. 881, 887 ff.).

TRAINING OF MULTIPLIERS

Formulaic mapping of enterprise value and equity value multiples (Ernst, Schneider, Thielen 2018, pp. 224, 228):

Enterprise value multipliers (EV): (1)

$$\frac{\text{Enterprise value of comparable company}(EV_{comp})}{\text{Reference figure of comparable company (Turnover, EBIT)}} = \text{Multiplier}_V \quad (1)$$

$$\text{Reference figure of subject company (Turnover, EBIT)} \times \text{Multiplier}_V = EV_{comp} \quad (2)$$

$$\text{Equity}_{adj} = EV_{comp} - \text{Net Debt}_{comp} + \text{Non - operating Assets}_{after tax} \quad (3)$$

Equity-Value-Multiplikatoren (MC): (4)

$$\frac{\text{Equity value of comparable company}(EQ_{comp})}{\text{Reference figure of comparable company (Net income)}} = \text{Multiplier}_V \quad (4)$$

$$\text{Reference figure of subject company(Net income)} \times \text{Multiplier}_V = EQ_{comp} \quad (5)$$

$$\text{Equity}_{adj} = EQ_{comp} + \text{Non - operating Assets}_{after tax} \quad (6)$$

Multiplier_V

Multiplier for comparable companies

EV_{comp}

Market value of total capital (= equity + debt)

Net Debt_{comp}

Market value of interest-bearing net debt

Non – operating Assets_{after tax}

Liquidation value or present value of the expected liquidation proceeds from the sale of non-operating assets **after** corporate taxes (corporation tax plus solidarity surcharge + trade tax) **and** personal income taxes of the shareholders (income tax plus solidarity surcharge)

Equity_{adj}

Market value of equity **including** the value of non-operating assets (= enterprise value)

EQ_{comp}

Market value of equity **excluding** the value of non-operating assets

The multiplier method is essentially based on the logic of a simple rule of three, i.e. a certain ratio of the comparable company (value/reference value) expressed by the multiplier is multiplicatively linked to the corresponding reference value of the company to be valued and thus transferred to it (Olbrich, Frey 2023, p. 479 f.).

Key figures from the balance sheet, the income statement, the cash flow statement or other key figures, such as product quantity-related multipliers (order quantity of goods) (Bysikiewicz, Seebeck, Zwirner 2023, p. 390 with further references) of the company can serve as reference figures) of the company, it is important that both components – value and reference figure – are meaningfully **related** to each other, the concept of profit in particular is “blurred”, turnover is a figure that comes before expenses or, if applicable, before accounting policy measures, the formation of multipliers is based on the basic assumption that there is a linear relationship between the company value and the reference figure used, certain assumptions are therefore made when selecting the reference value, namely that comparable relationships exist between the company to be valued and all comparable companies with regard to all factors that are not included in the reference value, whereby the multiples are all static in their approach, i.e. the valuation is based on the reference value of a specific (current or representative) year (Ernst, Schneider, Thielen 2018, p. 225).

In addition to the financial benchmarks, non-financial or operational benchmarks can also be used if this seems plausible in light of the industry in which the company operates or if the company has not yet generated any profits, for example the number of customers of the peer company or the number of website visitors per day (Olbrich, Frey 2023, p. 479).

CONCLUSION

This study on company valuation using the multiplier method has produced the following four results:

1. Multiplier methods are often used in practice as company valuation methods because they are **easy** to handle and quickly produce a company value.
2. If the multiplier method is recognised as a company valuation method in an industry **and** is typical for the industry, it can even be used to minimise the company value and the inheritance or gift tax burden via § 11 (2) sentence 2, clause 1 of the Valuation Act.
3. Ultimately, it does not matter whether the unknown enterprise value is determined from the stock market prices of comparable companies (Comparative Public Company Approach with trading multiples) or, for unlisted companies, from the realised market prices of comparable transactions (Recent Acquisition Approach with transaction or industry multiples), because at some point **someone** has to determine the numerator (enterprise value of the comparable company) of the multiple for the comparable company using the significantly more complex discounted cash flow method or the discounted earnings method in accordance with IDW S 1.
4. Only then can the unknown enterprise value of the company to be valued be determined using the multiplier for the comparable company **and** the multiplier method becomes an easy-to-use procedure.

NOTES

1. IDW S 1 is a valuation standard published by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW), the Institute of Public Auditors in Germany. It provides principles for conducting company valuations in a consistent and standardized manner.
2. BewG is an abbreviation of Bewertungsgesetz in German, which means Valuation Act.

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ОЦЕНКА НА ДРУЖЕСТВА ПО МЕТОДА НА МУЛТИПЛИКАТОРА В НАСЛЕДСТВЕНОТО ПРАВО НА ГЕРМАНИЯ – ЧАСТ I/III

Резюме: Настоящото проучване относно оценката на дружества чрез сравнителния или мултипликаторния метод е първата от общо три части. Поради популярността му в практиката германското наследствено право „трябваше“ да допусне мултипликаторния метод като метод за оценка на бизнеса, ако той е признат и обичаен в отрасъла. Неизвестната стойност на

предприятието, което се оценява, се определя чрез мултипликатори, изведени от известните пазарни стойности на други предприятия, сравними с обекта на оценката (Ernst, Schneider, Thielen 2018, pp. 11, 223). След това стойността на предприятието се определя или от борсовите цени на сравними предприятия (сравнителен подход за публични дружества с търговски мултипликатори), или за некотираните дружества – от реализираните пазарни цени на сравними сделки (подход на скорошно придобиване с трансакционни или отраслови мултипликатори) (Serf 2005, p. 184; Ernst, Schneider, Thielen 2018, p. 11). Процедурата за определяне на мултипликаторите е представена в пет стъпки. Прави се основно разграничение между множители на стойността на предприятието и множители на стойността на собствения капитал (Löhnert, Böckmann 2023, pp. 881, 887 ff.). Представена е формулна илюстрация на множителите на стойността на предприятието и множителите на стойността на собствения капитал.

Ключови думи: *подход на съпоставими публични дружества; закон за данъка върху наследствата; метод на множителите; подход на скорошни придобивания; оценка на дружества*

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