

mev

- provisions for liabilities
- employee and subcontractor remuneration
- **directors interest-free advances** (money you take from your company's accounts that cannot be classed as salary, dividends or legitimate expenses.)
- **comp B** loses money (a deduction) and gives **comp A** ability to lower tax burden. (shelt. strata)

- if stock reduce in value, the reduction in the stock value you take to P/L account as a cost.

traditional systems (hidden routes)

underground bank 地下钱庄

mirror transfer 对敲交易 (knockout trade)

informal value transfer system (IVTS)

fund management

multiple millions should **never be sitting in one bank ever.** other than cash for daily needs, the number should be kept small. keep everything else in a treasury money market account (no bank risk, face the country sovereign)

the cash kept on hand can be in a bank and monitor those institutions very carefully.

partnerships

senior partner = > 25 junior partner = < 25

fee structure (fund)

capital gains on assets: **20%**
total assets under management: **2%**
total fees = **20% of profits + 2% on total assets**

taxation liabilities

- to reduce tax liability. Play junk bonds inside retirement account (or similar vehicle) or otherwise shield any earnings from taxes.

- can invest in various junk bonds via mutual funds to lessen the the probability of losing the principal deployed in the case that the issuing company files for bankruptcy.

banking

local bank daily transactions

private bank wealth management

international bank foreign exchange

quick pace deals (qpd)

knock down price for frozen assets

have assets unfrozen by judge

extract surplus from asset

return on money

trading for income

investment more long term horizon

lending charging at interest

*there is only 3 ways to make a return on money you already possess.**

*savings should be a portion of income and investments a portion of your savings.**

the furlough problem

the average cost of furlough in the UK was **double that in mainland europe.**

this created a discouragement of working. Incentivising people to be non-productive, essentially you are diluting the currency of a nation as currencies by default represent value.

opportunity cost

make: capital must be produced

multiply: a method to increase what has been produced

retain: mechanisms to compound what has been made and multiplied

liability reduction

company structure

non-taxable income stream

deductibles

pension contributions

*shelter income, hire lawyers, accountants, tax deferred income specialist.**

foreign

exploration license export license

broker license exclusive trade license

ambani strata.

raise cap. against assets

extend debt maturity

sell equity

obtain fresh lenders

borrow money from abroad (long term debt): @6-7% interest



ambani strata. (cont)

hedge for (foreign country currency):	@3-5% risk depreciation
total cost:	10-11%
government return:	15%
profit:	4-5%

nets

net-60 (ideal) net-90

2/10 (2% discount if payment made within 10 days) net (otherwise net is due) 30 (in 30 days)

off-shore

- can utilise registered agents for businesses in countries like Bahamas.

ltv rates

90% ltv:	2.99%
85% ltv:	2.85%
80% ltv:	2.39%
75% ltv:	1.75%
60% ltv:	1.59%

credit

If you can't price for risk, you can't effectively extend the risk.

capital gains

gains: the profits realised from the sale of an asset. It is the difference between the purchase price (or cost basis) of the asset and the selling price.

capital gains (cont)

*if the selling price is higher than the purchase price, the investor has a capital gain; if it's lower, they have a capital loss.**

short term: gains realised from the sale of assets held for one year or less. (typically taxed at ordinary income tax rates, which are generally higher than long-term capital gains tax rates.)

long term: gains realised from the sale of assets held for more than one year. (taxed at lower rates, done to incentivise investment)

facts

- record revenue from prepayments for services as deferred revenue, which is common in subscription-based software companies.

- full contract prepayments cause non-current deferred revenue to decline unless another large prepayment occurs.

- use marketing sponsorships with indebted resellers and shell companies to replace receivables lost from dropped client negotiations.

- marketing expenses 0.5% of total revenue.

acquire control in secrecy (case study)

[X] gave \$20 million (N2 billion) to [Y] to acquire UBA shares in 2005.

[Y] persuaded [X] to hold onto the shares despite [X]'s initial intention to sell.

acquire control in secrecy (case study) (cont)

[X] became Transcorp Hotel Chairman in 2007 with a 5% shareholding.

[Y] quietly acquired shares in Transcorp without [X]'s knowledge.

[X] went bankrupt in Nigeria in 2008.

[Y] took over [X]'s UBA shares to cover [X]'s loan interest.

[Y] also acquired [X]'s shares in Africa Finance Corporation.

[X] agreed to sell his Transcorp shares to an American firm, which turned out to be [Y].

This revelation led [X] to resign as Chairman of Transcorp Hotel.

In 2012, [X] expressed interest in the power business to [Y], specifically Ughelli Power Plant.

[Y] outbid [X] and acquired Ughelli Power Plant for \$300M.

deductibles

personal	business
charitable donations	office supplies
medical	travel
mortgage	meals
isa/ira	employee salaries
	professional fees
	legal
	marketing/advertising
	salaries
	licenses



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earnings (personal)

primary -> income
residuals -> streams

utilisation of satellite offices

1) parent comp makes profits all around the world.
2) subsidiary receives the profits, then transforms these profits into a loan, which it duly lends to the parent company.
3) the loan is not free.
4) headquarters must pay interest on the loans contracted at its subsidiary
5) interest payments will be deducted from its parent comps tax returns.
6) and the taxable profits in the country of the parent comp have melted like magic.

domicile vs non-dom

domicile: country that a person treats as their permanent home.
non-dom: permanent home - or domicile - for taxes purposes is outside the country.

*a non-dom only pays UK tax on the money they earn in the UK. They do not have to pay tax to the UK government on money made elsewhere in the world (unless they pay that money into a UK bank account).**

*this presents the opportunity for significant - and entirely legal - savings, if you nominate a lower-tax country as your domicile.***

efficient ways to extract from llc

director's salary.
director's reimbursement of allowable expenses.

*wages are a tax-deductible business expense, so your company will not pay corporation tax on the amount you receive as a director's salary.**

currency neutral

the growth rate that does not come from currency effects, compared with the corresponding period in the preceding year.
Currency-neutral growth comprises organic growth plus growth from acquired subsidiaries, which are deemed to provide a fair view of the operations' development.

monops

the big breakups of the 19th century are regressing again, monopolies are the natural state of business' (AT&T and Standard Oil was broken up)

funding for the FTC and DOJ Anti-trust division as been cut since 2008. Deal volume and complexity has massively increased since, means they are are trying to do more with less (FTC has to take companies to court before they can block mergers or break companies up, they can only pursue so much in such little time).

market playbox

startups < venture funds < hedge funds < PE funds < institutional funds < government cheese

hard money

a type of loan that is secured by real property. hard money loans are considered loans of "last resort" or short-term bridge loans. These loans are primarily used in real estate transactions, with the lenders generally being individuals or companies and not banks.

*an example of a hard loan would be a loan agreement between a Brazilian company and an Argentinean bank in which the debt is to be paid in U.S. dollars is a type of hard loan because U.S. dollars are considered to be hard currency and more stable than either the Brazilian real (BRL) or the Argentine peso (ARP).**

corporate giftcards

In March 2005, Walmart announced that Tom Coughlin had resigned from the board of directors as a result of an internal investigation. The investigation alleged that the use of corporate-owned gift cards and personal reimbursements estimated to be in the range of \$100,000 to \$500,000.

eta 51%

acquiring controlling stake enables:

- overriding vote
- install as chairman
- fire + appoint board members

shareholders funds (equity)

shareholders' investment in the company, including the total share capital and reserves. (total assets - total liabilities = shareholders funds)



equity share capital

shares carrying an uncapped right to dividends and/or distributions of capital.

preference share capital

shares in a company which give their holders an entitlement to a fixed dividend but which do not usually carry voting rights (no control).

limited by shares

it's a legal entity separate from its owners, offering them protection from personal liability for the company's debts beyond their share investment.

common mistakes

shareholders equity \neq fair market value

not necessarily equivalent, as shareholders' equity is based on historical value of assets vs what they would be worth today.

shareholders' equity is based on past business activity.

valuation of a company typically includes future earnings expectations.

self-dealing

is when a fiduciary acts in their own best interest in a transaction rather than in the best interest of their clients.

first loss lending (first loss position)

a type of guarantee in which the guarantee provider agrees to bear losses incurred up to an agreed percentage in the event of default by the borrower. (great mechanism to attract lenders, if the level of risk could be considered high)

agent deal struct.

amount + [50%][sell-on clause] + [right to purchase percentage points in the future]

elu strata.

1) make target take loan on a convertible note stipulation, then convert targets shares to cover the loan in awake of turmoil

2) controlling shares interest (voting stock)

3) collect dividends/ remittances/ repatriation of dividends

pools

investment made into a pool -> high-tax income -> low-tax capital gains

spv

stock parking companies

p(equity)

*post annualised returns of 31% since inception.**

deal structure compositions

principal [100M] + debt [560M] (660 lot size) -> [1.6B]

[940M] profit

europe

most anon. companies not places can't permitted.

stealth capital.

heavy aml. all counties within eu have a registry that discloses all beneficiary owners.

accounts

ifrs:

- does not allow LIFO (last in, first out).
- emphasises fair value measurement.
- development costs capitalised if certain criteria are met.
- more flexibility in presenting financial statements.
- no concept of extraordinary items.

gaap:

- allows LIFO.
- more conservative, often prefers historical cost.
- generally expensed as incurred.
- prescriptive format and specific line items.
- includes extraordinary items separately on the income statement.

liabilities can = mark to market via "fair value through profit or loss" (FVTPL),

art

price drive up prices

inflation:

anonymity: use various jurisdictions and agents, brokers, advisors and other intermediaries to represent buyer.



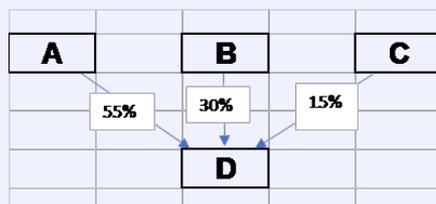
art (cont)

ultra secure freeport warehouse uses: use to store art pieces. In these locations, merchandise is classed as "in transit" and is exempt from customs duty, making it a tax haven for legitimate buyers.

changing of ownership: artwork stored in free-ports can also technically change ownership multiple times through selling and reselling, putting further distance between the latest transaction and the earlier ones.

usage of corporate structures: intermediaries such as shell companies or non-profit organisations (NPOs) to obscure the transfer of high-value art, hide the source of funds, and conceal the identities of sellers and buyers.

consortium (group relief)



a trading company where 75% or more of its shares are owned by multiple companies, each holding 5%-74%, qualifies as consortium-owned.

if a consortium-owned company owns at least 90% of a trading subsidiary, both can be part of the consortium.

a company owning 10% of a consortium-owned company, if 75% or more owned by another, becomes a link company, extending relief into that group.

trifecta

m&a

more money: can offer a stupid number.

give control: offer a board seat (you can still run the company independently, we won't interfere with you, we will only give you some advice going forward and ensure you have resources).

*member of board has a lot more information than a shareholder does and has the ability to influence decisions the company is making in a regular fashion**

bear hug: an offer to buy a publicly listed company at a significant premium to the market price of its shares.

*it is an acquisition strategy designed to appeal to the target company's shareholders. bear hugs are used to pressure a reluctant company's board to accept the bid or risk upsetting its shareholders.**

m&a (cont)

shareholder rights plan: to force a bidder to negotiate with the target's board and not directly with the shareholders. (the effects are twofold: It gives management time to find competing offers that maximise the selling price).

cliffe

- buy world class assets for 30 cents on the dollar

- make ~20% return

- reduce fixed cost (20-25% off)

- separate boards (federations)

- small head office

- multiple managers running things with their own style

- decentralise power in the operating business to a point just short of abdication

- minimise the maximum loss (minimax strategy) utilise mixed strategies (random)

take-or-pay

a clause in a contract stipulates that a buyer will take an agreed-upon amount of a commodity from a seller on a certain date or pay a set penalty fee if it does not. (the fee is generally less than the full purchase price of the commodity).

[50% of the contract price of the amount not taken/(purchased) or "the hole"]



payment-in-kind (PIK)

the use of a good or service as payment instead of cash. payment-in-kind also refers to a financial instrument that pays interest or dividends to investors of bonds, notes, or preferred stock with additional securities or equity instead of cash.

*payment-in-kind securities are attractive to companies preferring not to make cash outlays and they are often used in leveraged buyouts.**

delivery versus payment (dvp)

a guarantee that the transfer of securities only happens after payment has been made.

*became a widespread industry practice in the aftermath of the October 1987 market crash.**

fee simple

full and irrevocable ownership of land, and any buildings on that land. Fee simple is the highest form of ownership — it means the land is owned outright, without any limitations or restrictions other than local zoning ordinances.

TEN and 00/100 = \$10.00

ONE HUNDRED and 00/100 = \$100.00

ONE THOUSAND TWO HUNDRED and 00/100 = \$1,200.00

*in the instance of condominiums or apartments, the owners of individual units receive fee simple ownership that gives them full legal rights subject to an agreement known as a restrictive covenant.**

*the owners share common rights for the use of public areas and also carry certain obligations toward its upkeep.**

wet (aircraft) lease

an arrangement where one airline leases an aircraft, along with its crew, maintenance, and insurance, to another airline.

*"the deal was signed over the international waters. It was over international waters we signed the delivery of the aircraft, before we landed in [X].***

hairball deal

a complex, messy, or convoluted transaction or agreement.

complexity: multiple layers of agreements, clauses, or parties involved.

uncertainty: ambiguities in terms or outcomes.

time-consuming: requires significant effort to analyse, negotiate, and finalise.

risk: may involve high levels of financial, legal, or reputational risk.

deal commission

anything you save under the [X%], we can split.

[10%] of the deal + [%] percentage of contract

stock options

right to purchase: right to buy company stock at a certain price.

stock options (cont)

90 day window: It's pretty common that when you leave a company you have 90 days to exercise the options (buy your company stock at the strike price - the price listed in the option). If you do not buy the stock, the options expire and you get nothing.

*once you have exercised your options and you own the stock, unless your company is public, you usually can't sell the stock right away. you usually need to wait for a liquidity event (like the sale of the company, an IPO, or maybe a new round of funding) to be able to sell the stock you now own.**

*this is one of the ways start ups can intentionally or unintentionally level you. (once one leaves they can get into a situation where they are required to produce a lot of money to buy stock that you can't sell.). in order to mitigate, determine how far off you think a liquidity event is and whether you're comfortable spending a bunch of money on stock that maybe worthless for ever.***

bill of sale (bos)

a document that transfers ownership of goods from one person to another.

acquisitions

- offer [\$X] in R&D over the next 5-10Y.

- other companies just want to buy you and kill your product, they don't want to see your dream radiate in full-form.



off-balance sheet operations

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letter of undertaking (LoUs)

formal written commitment or guarantee issued by one party to another, confirming a promise to fulfill specific obligations, responsibilities, or conditions within a specified timeframe.

letter of deadlock

formal document issued by a financial institution to a customer indicating that the **parties have reached an impasse in resolving a complaint or dispute, acknowledging that no further progress can be made internally**, and typically advising the customer of their right to escalate the matter to an external regulatory body or ombudsman service.

currency neutral

the growth rate that does not come from currency effects, compared with the corresponding period in the preceding year.

Currency-neutral growth comprises organic growth plus growth from acquired subsidiaries, which are deemed to provide a fair view of the operations' development.

lead investor

the firm or individual that organises a round of financing, and usually contributes the largest amount of capital to the deal.

*they are usually the first investor to put a significant amount of money into a startup.**

breach of contract

an act of breaking the terms set out in a contract.

*you cannot bring a breach of contract claim merely because the other party has failed to perform; **you must have suffered loss as a result. the type of loss you have incurred must have been a foreseeable consequence of the subsequent breach at the time you made the contract.** you are under a duty to mitigate any loss.**

unjust enrichment

deals with circumstances in which one person is required to make restitution of a benefit acquired at the expense of another in circumstances which are unjust.

joint venture (jv)

[50/50] [joint venture] by [X] and [Y] + each company invests [Z] each in [company(co)].

enterprise value (ev)

[\$X] of positive net value + [\$Y] equity value.

distributions to paid-in capital (DPI)

measures how much capital a fund has returned to its LPs from exiting its investments, typically through IPOs and M&A.

*this measures concrete results**

total value to paid-in (TVPI)

simple formula that attempts to calculate the total value—both realized profits and unrealized future profits—that a fund has produced for investors relative to the amount of money contributed.

irr (internal rate of return)

the discount rate that makes the net present value (NPV) of a project zero. In other words, it is **the expected compound annual rate of return that will be earned on a project or investment.**

tracker cheque

a small initial investment made by an investor to monitor a startup's progress before committing to a larger funding round.

bankruptcy

payments are made in a specific order based on **priority claims** set by law

1. **secured creditors:** creditors with collateral (e.g., mortgage lenders, car loan providers)
2. **admin and legal costs:** (paid before distributing money to other creditors.)
3. **priority unsecured claims:** employee wages (up to a legal limit), taxes owed to the government, child support and alimony
4. **general unsecured creditors:** credit card debt, medical bills, unsecured loans, suppliers and vendors



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bankruptcy (cont)

5. **shareholders (in corporate bankruptcies):** if any funds remain, shareholders or equity holders receive payments last. (often, they get nothing unless all other claims are fully settled.)

*rule of 'absolute priority' bars any class of creditors or interest holders from receiving any distribution on account of their claims, unless all claims of each senior class are paid in full. As such, all secured creditors must be paid in full before unsecured creditors may be paid anything. Subsequently, all unsecured creditors must be paid in full before holders of equity receive anything.**

look-back period (clawback)

the time frame in which the court can scrutinise transactions made by the debtor before filing for bankruptcy. (2-3 years.)

schemes and t-reliefs

- utilise (EIS) enterprise invest scheme to raise cap.

schemes and t-reliefs

- utilise (EIS) enterprise invest scheme to raise cap.

viatical settlement

financial transaction in which a person with a terminal illness sells their life insurance policy to a third party for a lump sum payment, in order to benefit from the process while alive.

cold feet insurance

policy that compensates one party for financial losses incurred due to another party backing out of a planned event such as a wedding. (Stipulation is that the claim must be made 1 year before the wedding date)

term life insurance

provides coverage for a specified period, paying a death benefit only if the insured person dies during a specified term.

*these policies have no value other than the guaranteed death benefit and don't feature a savings component (as is found in permanent life insurance products).**

whole life insurance

provides lifelong coverage with a guaranteed death benefit and includes a savings component that builds cash value over time.

*the cash value of a whole life policy typically earns a fixed rate of interest.**

*withdrawals and outstanding loan balances reduce death benefits.**

contracts

a unidirectional contract clause stating that anything A states is considered public domain where as anything said by B is proprietary and cannot be repeated or disclosed.

compensatory and punitive damages for causing "severe and irreparable" harm through the "egregious misappropriation" of closely guarded trade secrets, which violates the companies confidentiality agreements.*

term sheet

highlights financial and deal-specific features.

termsheet

a non-binding agreement outlining the basic terms and conditions of an investment. **(sets out certain terms of a transaction agreed in principle between parties, and is typically negotiated and signed at the beginning of a transaction.)**

*some term sheets contain certain legally binding provisions (for example, confidentiality or exclusivity).**

commitment letter

commitment letter a letter agreement in which a lender sets out the terms on which it is prepared to lend money to the borrower. It is generally accompanied by a term sheet which sets out the terms of the loan.

equity commitment letter the fund commits to the acquisition vehicle that it will invest equity in the vehicle at the closing of the transaction.

*pe firms commonly referred to as debt commitment letter to distinguish it from an equity commitment letter.**



letter of intent (LOI)

preliminary commitment of one party to do business with another, what both parties are seeking to happen, outlines chief terms of a prospective deal (such as a minimum purchase price.)

memorandum of understanding (MOU)

emphasises objectives, responsibilities and the extent of cooperation of all parties involved in a negotiation.

confidential info. memorandum (cim)

a document detailing a company's operations, financials, and investment opportunities in an effort to solicit indications of interest from potential buyers.

*lengthy (typically 50–150 pages) marketing document that provides potential buyers with a detailed first impression of your business before they would meet the selling company in person.**

provisional patent apps.

- no formatting rules
- drawings (perspective, top, bottom, left, right, front, back, internal, process, before and after.)
- every features specified in claims must be on a drawing, and designated by a reference
- show all necessary views
- don't need to have all parts drawn exactly to scale
- usually do not indicate dimensions
- in limited cases, photographs can be used.

for regular patent applications: stricter rules and formatting is required.*

broad patent = non-approval or more risk to litigation.*

patent troll

legal extortion (go after a company and claim infringement, strategy is to ask for company accused for just less than it will cost to litigate.)

charges

refers to *a security interest or lien on an asset to secure a debt or obligation*

fixed charges: putting a specific asset down as security. (Asset cannot be sold without the charger holders (lender) approval)

floating charges: covers things that changes, such as stock or cash in the bank. You can usually trade/sell these assets as part of usual business operations. In the event business goes into liquidation this floating charge becomes crystallised and can no longer be sold)

*fixed charges safer and better for the lender, floating charge is better for the borrower**

- a fixed and floating charge over all assets.
- contains fixed charge.
- contains floating charge.
- floating charge covers all the property or undertaking of the company.
- contains negative pledge = prevents borrower pledging certain assets to other creditors.
- security over cash deposits = using a cash deposit as collateral to secure a loan or obligation.

pledge

pledging stocks involves the transfer of ownership of shares from the shareholder to the lender, as collateral security for a loan.

*bank or financial institution holds the shares until the loan is fully repaid.**

collateral

being able to collateralise your wealth is a different type of confidence as oppose to obtain debt from fiat.

write-down

an accounting term for the reduction in the book value of an asset when its **fair market value (FMV)** has fallen below the carrying book value, and thus becomes an **impaired asset**.

*write-down is the opposite of a write-up, and it will become a write-off if the entire value of the asset becomes worthless and is eliminated from the account altogether.**

*awrite down is necessary if the fair market value (FMV) of an asset is less than the carrying value currently on the books.**

ip structure

two part structure;

period payments to X [1M a month for a period of years]

If X is a small public company, this revenue can be valued at a multiple.

a lump sum cash payment. buy a new class of newly created preferred stock (this is registered as an investment for Party B)

X reserves the right to convert the preferred stock to non-dividend paying common stock.

newco created retains ownership of patents, 2% of newco revenues, 2% of other companies that newco licenses to.

legal loophole

a gap or ambiguity in the law that allows someone to avoid the law's intent without technically breaking it.

estate planning pro forma

- last will and testament
- power of attorney (poa)
- healthcare proxy
- living will

clauses

[will be forced to forfeit all and any awarded stated within willed document if charged with a felony, conduct that brings public disgrace or equivalent.]

[university degree from a particular institution or in a specific field.]

[disinheriting beneficiaries who marry against the wishes of the family or without approval from a trustee.]

procurement

the process of locating and agreeing to terms and purchasing goods, services, or other works from an external source, often with the use of a tendering or competitive bidding process.

deal procurement [fast-track]

commission of finders fee in the order of 10% of the project value.

always ensure to factor project overruns.*

increasing shareholder value (m3)

revenue growth: increasing revenue through market expansion and new products drives higher cash flows and shareholder returns.

profit-ability and cost management: efficiently managing costs and improving profit margins ensure revenue growth translates into actual value for shareholders.

return on invested cap. (ROIC): high ROIC reflects effective capital use, leading to increased stock prices and dividends, thereby enhancing shareholder value.

*these three factors - revenue growth, profit-ability and cost management, and return on invested capital - are interlinked and together form the foundation of long-term shareholder value creation.**

subsidies

with subsidies, companies inflated the numbers for line items and services rendered on the books

shell/spv

registered address

registration

entity name

*route through jurisdictions with minimal red-tape/don't ask too many questions**

citizenship by investment (CBI)

in exchange for an investment, like real estate, business ventures, or government bonds, investors receive citizenship and often a passport.

knack

trade before takeovers. preferred shares outstanding.

condition to redeem. needs to exceed > [\$X] for 20 /30 days.

letter of credit (LC)

an undertaking by a buyer's bank to pay its suppliers for goods or services, subject to agreed conditions.

*used extensively in financing of international trade because they offer assurance that both the parties will fulfil their obligations in the trade.**

when applying for an LC

you show your supplier you have the ability to pay for the goods.

you are asking your bank to provide payment security to your suppliers.

you can tailor the terms of shipping, delivery, insurance and quality inspection from your suppliers in the LC.

autonm

can't count revenue from sales that haven't closed. can book revenue from software sales as soon as the client has agreed to buy it.



autnom (cont)

moved its most of its expensive enterprise software directly to the businesses that used it via their internal aggressive sales team and some through a network of ~400 resellers.

take deals that the direct sales team were working on, but haven't closed yet, sell them to resellers, book the revenue for the sale in the current period and then backdate the purchase orders when the deal eventually close.

*artificial accelerated growth (AAC)**

extraction from state treasure

- unoccupied buildings.
- properties firm (money lost in construction)

opportunity zones (oz)

opportunity zones are an **economic development tool that allows people to invest in distressed areas in a country**. (purpose is to spur economic growth and job creation in low-income communities while providing tax benefits to investors).

seller concessions

a **strategic arrangement in a real estate transaction where the seller covers certain costs or fees associated with purchasing a home**. these concessions can make home ownership more accessible for buyers by reducing upfront expenses.

real estate

btl (built-to-last):	high level development of well-sourced robust material.
non-btl:	developments constructed of low-grade material.

pe investing

tranching in:

dividing an investment commitment into smaller segments ("or tranches") in order to enter the market over time.

manager selection is critical.

investing across multiple years (or "vintages") provides additional diversification.

board of directors (bod)

a company can have other companies (corporate entities) as directors on its board, provided that at least one director is a natural person (a human).

*the board is for barrels.**

*assign fnf as board members.**

gross merchandise value (gmv)

total value of all goods or services sold through a platform over a specific period.

*number of transactions x average order value (aov)**

dead asset

an item that has no value and cannot be realized, such as an uncollectible account receivable.

it is a worthless asset that cannot be converted into cash.*

holdout investor

an investor, often a creditor or bondholder, who refuses to participate in a debt restructuring or bankruptcy plan, typically holding out for better terms or full repayment.

*this can significantly disrupt the process and potentially cause delays and legal challenges for other parties involved.**

close face deal

an agreement or deal where the nucleus (person, deal maker, intricate details) of the deal is not revealed.

direct secondary sales

the price is negotiated between the buyer and seller, rather than being determined by the company (as it is in a tender offer). This can lead to different implied valuations across different transactions.

solvency statement

a **solvency statement** is a crucial document that reflects a company's financial health and ability to meet long-term obligations.

*in the UK, a solvency statement is a formal declaration made by a company's directors, stating that the company can meet its debts as they fall due over the next year.**

corporate treasurer

take care of an organisation's cash. the corporate treasurer's responsibilities are primarily to ensure that there is enough working capital to meet the company's obligations. that means paying employees and suppliers, giving dividends to shareholders, etc.

treasury involves the management of money and financial risks in a business.*

corporate treasury is a function within a company responsible for managing its financial resources, including cash flow, investments, and debt.*

it ensures the company has sufficient capital to meet its obligations, while also maximising returns on its investments. This involves activities like raising funds, managing liquidity, and mitigating financial risks.*