

Valuing Contributions to a Joint Venture: Cash, Assets, IP, Customers and Capability

A Common Measurement and Balancing Framework for Unequal Contributions

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September 2026

Abstract

Joint ventures frequently combine unlike contributions: cash, businesses, property, equipment, intellectual property, data, customer relationships, distribution access, licences, people, know-how and future services. Negotiations become unstable when partners compare historic cost, book value, stand-alone fair value, strategic value and promised performance as though they were interchangeable. This paper develops a common measurement and balancing framework for unequal joint-venture contributions. It defines the valuation purpose, basis, date and unit of account; inventories enforceable rights and attached obligations; distinguishes assets delivered at formation from conditional or continuing commitments; selects cost, market, income and option-based methods; separates stand-alone value from venture-created synergy; prevents double counting; and links uncertainty to balancing mechanisms, governance and future capital calls. The framework addresses cash, debt support, tangible assets, working capital, property, patents, technology, software, data, brands, customers, pipeline, licences, market access, infrastructure and organisational capability. It also considers IFRS and US GAAP formation accounting, transfer pricing, tax, competition-sensitive information and cross-border currency. Five figures and five tables provide a contribution taxonomy, IP evidence map, valuation bridge, accounting-control matrix and contribution-value certificate. Eight frequently asked questions and forty primary or authoritative references support application. Numerical values are illustrative analytical scenarios. Transaction-specific conclusions require verified legal, technical, commercial, valuation, accounting, tax, competition, regulatory and jurisdiction-specific evidence and advice.

JEL Classification: G34, G32, M41, D46, L24

Keywords: joint venture, contribution valuation, intellectual property, customer relationships, capability, fair value, balancing payment, governance

1. Define the economic purpose

The joint-venture sponsors should state the venture thesis, activities, customers, geography, duration and value-creation logic. The required output is a venture-purpose memorandum. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [1][2].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that contributors can negotiate percentages before agreeing what the venture must accomplish. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

2. Set the valuation mandate

The joint-venture sponsors should name the decision, users, valuation basis, standard, date, currency, materiality and independence requirements. The required output is a contribution-valuation mandate. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [3][4].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that different concepts of value can produce apparently precise but incomparable results. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

3. Build the contribution taxonomy

The joint-venture sponsors should separate cash, financial support, tangible assets, working capital, IP, customers, rights, services and capabilities. The required output is a complete contribution register. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [1][5].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that a single headline value can conceal unlike rights and obligations. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

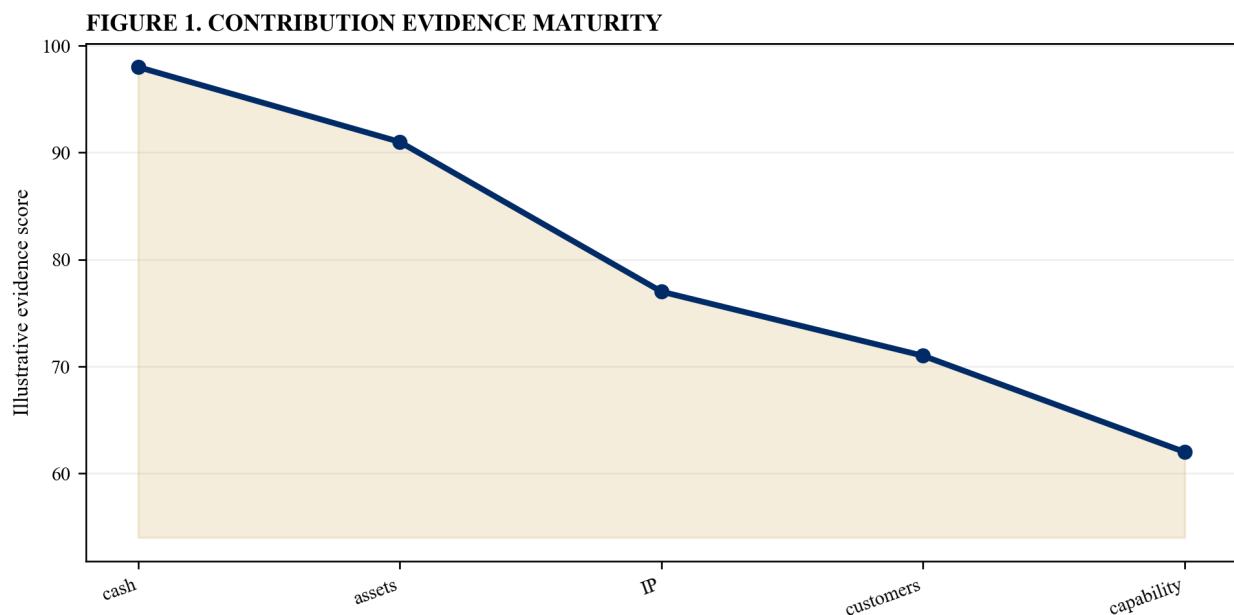
Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

Table 1. Joint-venture contribution taxonomy

Contribution	Primary evidence	Measurement question
cash	bank and escrow records	usable amount and timing
asset	title and condition	market-participant value
IP or customer	rights and cash flows	separable economic benefit
capability	people and processes	transfer and performance mechanism

Illustrative analytical structure; verified transaction evidence and specialist review govern.

Figure 1. Contribution evidence maturity



Illustrative analytical scenario; verified transaction evidence should replace index values.

4. Verify ownership and authority

The joint-venture sponsors should prove title, beneficial ownership, approvals, encumbrances and authority to transfer or license each contribution. The required output is a legal-rights evidence pack. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [6][7].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that economic projections can attach to rights the contributor does not control. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

5. Test transferability and conditions

The joint-venture sponsors should identify consent, change-of-control, assignment, territorial, field-of-use, export, regulatory and termination constraints. The required output is a transfer-condition matrix. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [6][8].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that a restricted right can be valued as though it were freely deployable. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

6. Separate economics from control

The joint-venture sponsors should distinguish contribution value, ownership percentage, voting rights, reserved matters, board rights and operational authority. The required output is an economics-and-governance bridge. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [1][9].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that partners can overpay for control or underprice minority protections. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

7. Fix date, currency and market

The joint-venture sponsors should align measurement date, functional currency, exchange rates, inflation, jurisdiction and assumed market participants. The required output is a common measurement convention. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [3][10].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that values can move materially between negotiation and formation. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

8. Measure cash contributions

The joint-venture sponsors should reconcile cleared cash, restricted cash, escrow, timing, currency, funding conditions and repayment rights. The required output is a cash-contribution certificate. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [3][11].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that nominal cash can differ from usable venture liquidity. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

9. Value guarantees and credit support

The joint-venture sponsors should price guarantees, letters of credit, completion support, collateral and contingent funding by exposure and duration. The required output is a financial-support valuation. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [12][13].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that off-balance-sheet risk can be ignored while benefiting the venture. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

10. Value plant and equipment

The joint-venture sponsors should inspect existence, condition, capacity, utilisation, remaining life, maintenance, relocation and alternative use. The required output is a tangible-asset valuation. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [4][14].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that book cost can overstate obsolete assets or understate scarce productive capacity. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

11. Reconcile inventory and working capital

The joint-venture sponsors should test quality, ageing, recoverability, obsolescence, customer terms, supplier terms and normalised levels. The required output is a working-capital contribution schedule. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [15][16].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that headline net assets can contain unavailable or impaired liquidity. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

12. Value real property and site rights

The joint-venture sponsors should verify title, tenure, zoning, environmental status, access, utilities, leases and development constraints. The required output is a property-rights valuation. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [4][17].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that location value can depend on permits or infrastructure that are not transferable. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

13. Identify intellectual property precisely

The joint-venture sponsors should map patents, copyrights, trade secrets, designs, domains, know-how, licences, ownership chains and protection. The required output is an IP-rights evidence map. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [6][18].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that technology can be described broadly while enforceable rights remain narrow. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

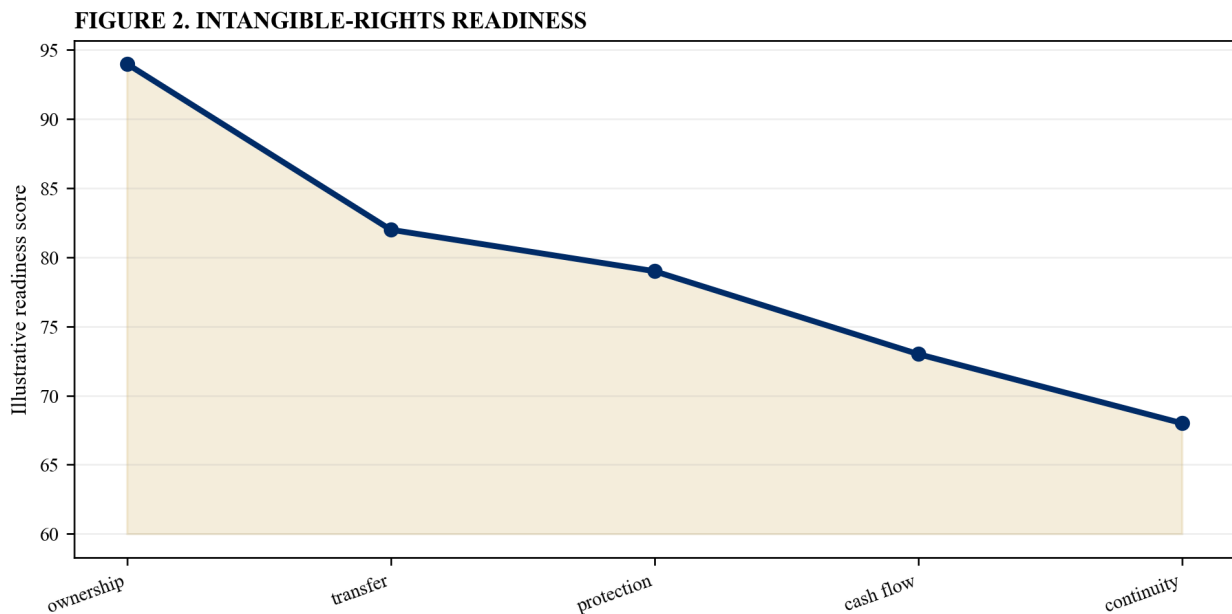
Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

Table 2. IP and commercial-rights evidence

Right	Evidence	Critical risk
patent or know-how	ownership and freedom to operate	validity and obsolescence
software or data	rights, consent and quality	portability and maintenance
brand	protection and demand effect	support investment
customer	contract, history and retention	attrition and concentration

Illustrative analytical structure; verified transaction evidence and specialist review govern.

Figure 2. Intangible-rights readiness



Illustrative analytical scenario; verified transaction evidence should replace index values.

14. Value patents and proprietary technology

The joint-venture sponsors should assess claims, validity, freedom to operate, remaining life, maturity, alternatives and commercial applications. The required output is a technology valuation. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [18][19].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that technical novelty can be mistaken for economic exclusivity. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

15. Value software and data

The joint-venture sponsors should separate code, models, documentation, datasets, rights, consent, quality, portability, cyber controls and maintenance obligations. The required output is a software-and-data valuation. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [5][20].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that data volume or development spend can be mistaken for lawful usable value. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

16. Value brands and trade names

The joint-venture sponsors should measure legal protection, awareness, preference, pricing effect, required support and geographic relevance. The required output is a brand-value analysis. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [21][22].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that brand value can be detached from the investment needed to sustain it. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

17. Value customer contracts and relationships

The joint-venture sponsors should verify contracts, renewals, retention, concentration, margin, service obligations and separability. The required output is a customer-relationship valuation. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [23][24].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that revenue history can be credited without testing ownership, attrition or fulfilment. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

18. Treat pipeline and channel access cautiously

The joint-venture sponsors should separate signed backlog, qualified pipeline, introductions, distribution rights and future sales effort. The required output is a probability-weighted commercial bridge. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [23][25].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that aspirational access can be capitalised as delivered customer value. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

19. Assess workforce and organisational capability

The joint-venture sponsors should map critical roles, know-how, routines, retention, transfer mechanisms and dependency on individuals. The required output is a capability-continuity assessment. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [26][27].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that assembled workforce value can be counted as a separately controlled asset. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

20. Price future services and secondments

The joint-venture sponsors should define scope, service level, duration, cost, market price, performance, substitution and termination. The required output is a continuing-services schedule. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [28][29].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that future effort can receive permanent equity before it is performed. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

21. Value licences and regulatory permissions

The joint-venture sponsors should confirm holder, scope, renewal, change-of-control, compliance history, capital conditions and revocation risk. The required output is a permission-value analysis. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [7][30].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that a licence may not transfer with the contributed operations. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

22. Value procurement and supply rights

The joint-venture sponsors should test exclusivity, capacity, price, duration, concentration, substitution and counterparty consent. The required output is a supply-access valuation. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [25][31].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that favourable access can disappear when the contribution is separated from its owner. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

23. Value market and territorial access

The joint-venture sponsors should identify enforceable exclusivity, local relationships, registrations, routes to market and required execution. The required output is a market-access evidence pack. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [7][25].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that geographic familiarity can be represented as an owned right. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

24. Value shared infrastructure

The joint-venture sponsors should allocate capacity, priority, service levels, expansion rights, operating cost, resilience and exit access. The required output is an infrastructure-use valuation. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [14][32].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that shared assets can be counted at full value by more than one user. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

25. Apply the cost approach

The joint-venture sponsors should estimate reproduction or replacement cost and deduct functional, technological and economic obsolescence. The required output is a cost-approach result. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [18][33].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that historic spend can reward inefficiency or failed development. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

26. Apply the market approach

The joint-venture sponsors should select comparable asset, licence and transaction evidence and adjust for rights, scale, maturity, geography and date. The required output is a market-approach result. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [18][34].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that thin or opaque comparables can create false confidence. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

27. Apply the income approach

The joint-venture sponsors should forecast attributable cash flows, useful life, reinvestment, tax, contributory charges, probability and discount rates. The required output is an income-approach valuation. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [18][35].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that venture cash flows can be assigned to one asset without charging for supporting assets. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

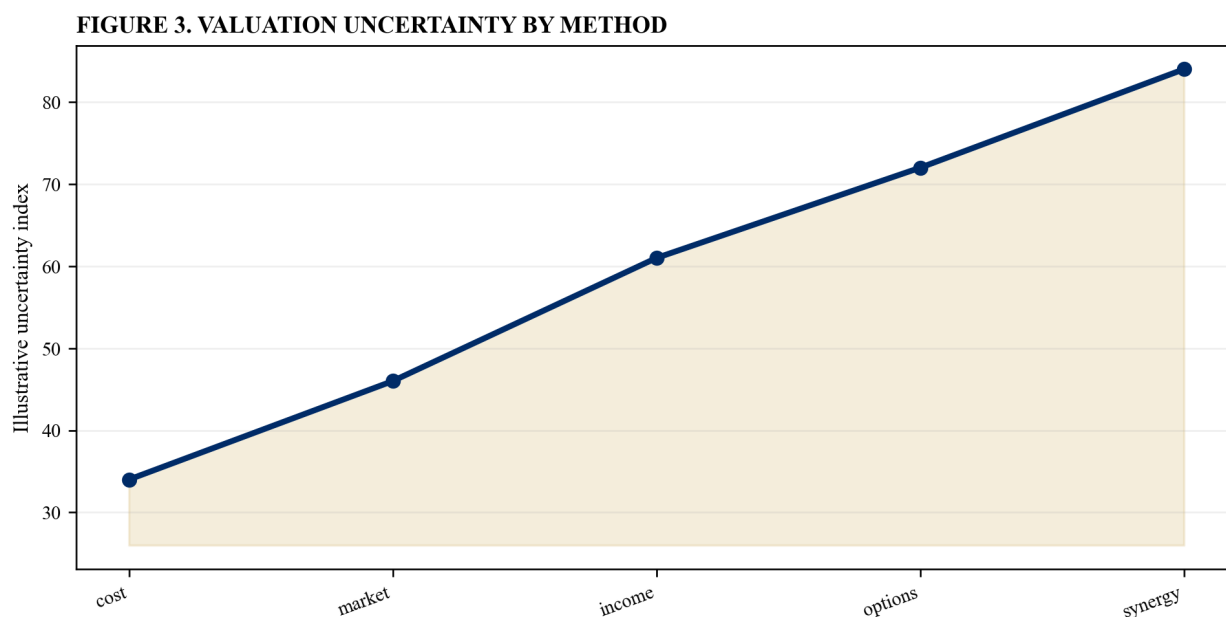
Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

Table 3. Valuation-method selection

Approach	Best fit	Principal control
cost	replaceable early asset	obsolescence
market	observable comparable rights	comparability adjustment
income	attributable forecast cash flow	supporting-asset charges
real options	staged technical uncertainty	decision and probability discipline

Illustrative analytical structure; verified transaction evidence and specialist review govern.

Figure 3. Valuation uncertainty by method



Illustrative analytical scenario; verified transaction evidence should replace index values.

28. Use asset-specific income methods

The joint-venture sponsors should choose relief-from-royalty, excess earnings, with-and-without or avoided-cost methods according to the right. The required output is an asset-method selection record. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [18][21].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that method choice can be driven by the desired answer. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

29. Use real options for staged uncertainty

The joint-venture sponsors should value expansion, abandonment, delay, milestone and exclusivity choices as uncertainty resolves. The required output is a stage-gated option analysis. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [19][36].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that a single deterministic forecast can hide managerial flexibility. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

30. Separate stand-alone and venture-created value

The joint-venture sponsors should bridge each contribution's market-participant value to combination benefits created jointly. The required output is a stand-alone-to-synergy bridge. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [3][37].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that one party can claim value produced only by the other contributions. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

31. Prevent double counting

The joint-venture sponsors should map revenues, margins, costs, assets and risks once across IP, customer, brand, capability and synergy models. The required output is a value-allocation map. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [3][5].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that the same cash flow can support several contribution values. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

32. Calibrate risk consistently

The joint-venture sponsors should align probabilities, useful lives, discount rates, country risk, currency, concentration and terminal assumptions. The required output is a cross-asset risk calibration. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [3][4].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that contributors can use asymmetric optimism for their own assets. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

33. Address tax and transfer pricing

The joint-venture sponsors should analyse legal ownership, functions, assets, risks, development activity, arm's-length terms and hard-to-value intangibles. The required output is a tax-and-transfer-pricing bridge. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [38][39].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that equity value can conflict with taxable transfer or licence pricing. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

34. Map formation accounting

The joint-venture sponsors should compare transaction perimeter, business definition, fair-value requirements, equity-method effects and disclosure. The required output is an accounting-treatment matrix. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [1][2].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that negotiated value can be confused with recognised accounting amounts. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

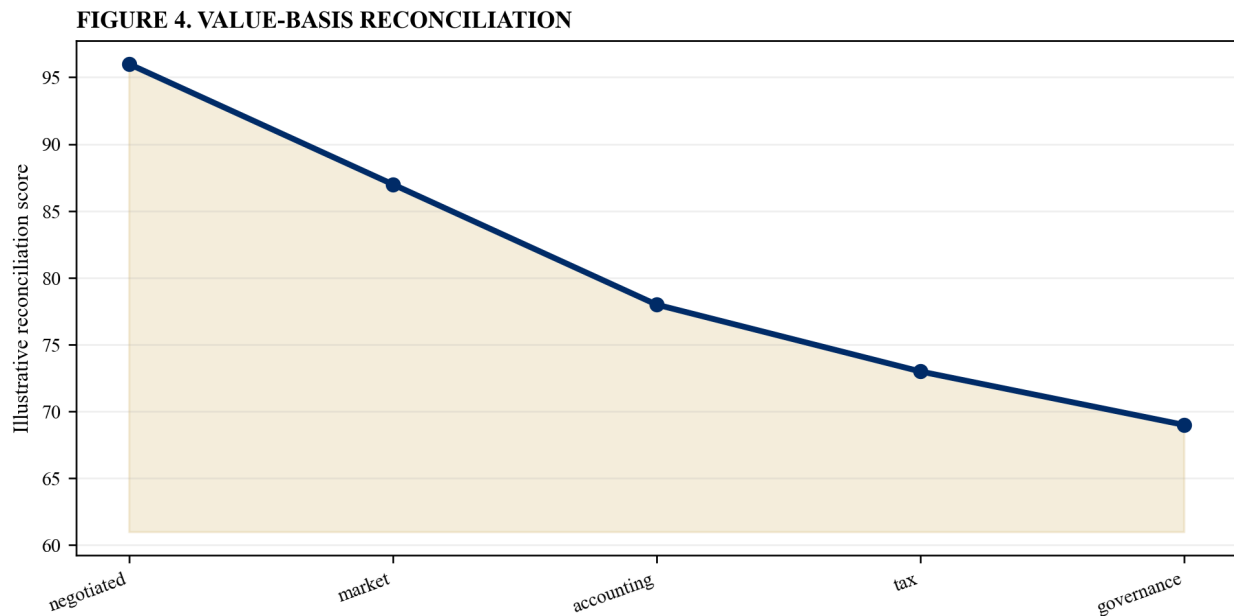
Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

Table 4. Formation accounting and transaction value

Dimension	Question	Control
negotiated value	what ownership bargain?	term-sheet bridge
fair value	what market-participant amount?	valuation standard
recognition	what asset or liability?	accounting policy
tax value	what arm's-length treatment?	transfer-pricing analysis

Illustrative analytical structure; verified transaction evidence and specialist review govern.

Figure 4. Value-basis reconciliation



Illustrative analytical scenario; verified transaction evidence should replace index values.

35. Protect competition-sensitive information

The joint-venture sponsors should limit competitor data to necessary purposes, clean teams, aggregation, access controls and counsel-approved outputs. The required output is a lawful information protocol. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [40][31].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that valuation diligence can become an avenue for strategic information exchange. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

36. Model scenarios and sensitivities

The joint-venture sponsors should vary adoption, attrition, price, volume, useful life, milestones, capex, currency and discount rates. The required output is a contribution-value range. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [3][36].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that one point estimate can conceal negotiation-critical uncertainty. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

37. Design balancing mechanisms

The joint-venture sponsors should compare cash equalisation, royalties, service fees, preferred returns, earn-ins, milestones and contingent value rights. The required output is a value-balancing term sheet. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [9][28].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that permanent equity can crystallise before uncertain contributions prove themselves. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

38. Link value to governance and future funding

The joint-venture sponsors should set capital calls, dilution, default remedies, reserved matters, deadlock, distributions and exit rules. The required output is an ownership-and-funding model. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [9][12].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that initial percentages can become disconnected from later risk capital. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

39. Require independent evidence and challenge

The joint-venture sponsors should reconcile models to contracts, technical diligence, finance records and qualified valuation review. The required output is an evidence-and-challenge file. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [4][33].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that negotiation models can become self-referential. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

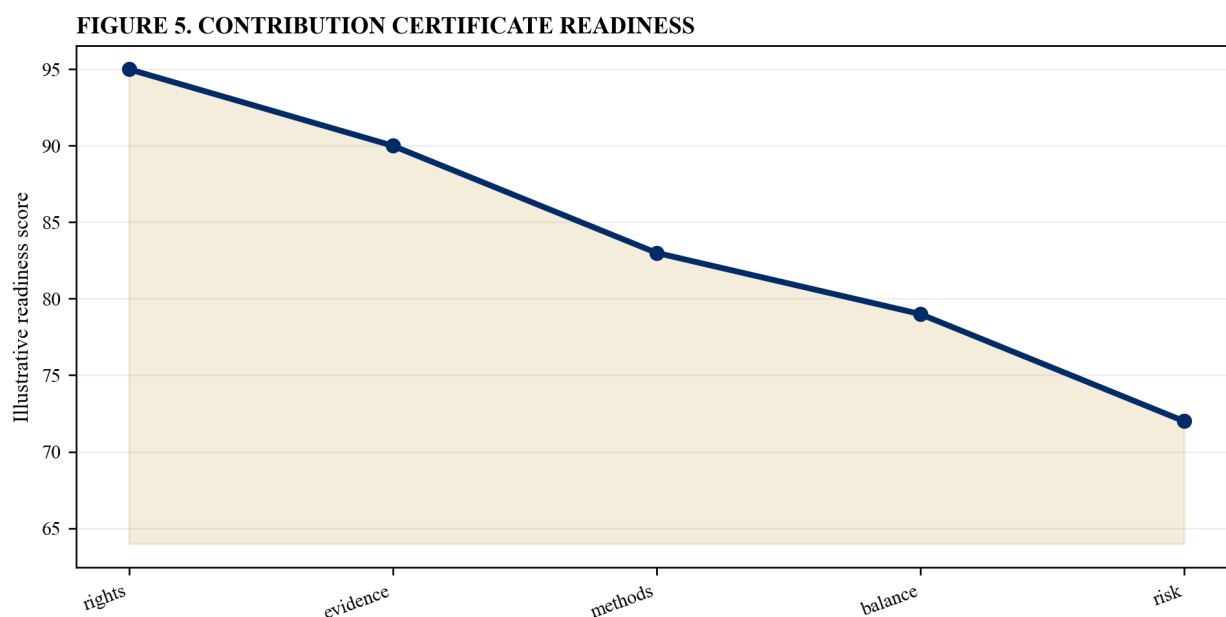
Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

Table 5. Contribution-value certificate

Conclusion	Evidence	Acceptance
rights delivered	title and conditions	legal
value measured	methods and assumptions	valuation
balance achieved	cash and contingent terms	commercial
residual risk	sensitivity and exceptions	board

Illustrative analytical structure; verified transaction evidence and specialist review govern.

Figure 5. Contribution certificate readiness



Illustrative analytical scenario; verified transaction evidence should replace index values.

40. Issue the contribution-value certificate

The joint-venture sponsors should record agreed values, rights, obligations, methods, sensitivities, accounting, tax, balancing terms and residual risks. The required output is an auditable contribution-value certificate. Record the purpose, legal right, obligation, valuation basis, effective date, accountable owner, evidence, method, uncertainty, tax and accounting implications and approval [3][4].

Test the contribution in the venture's actual operating model. Reconcile ownership, transferability, remaining life, capacity, restrictions, counterparty dependence, supporting investment, stand-alone economics, venture-created benefits and credible alternatives. Use market-participant assumptions for fair-value analysis and keep the negotiated ownership bridge explicit.

The principal risk is that the final ownership bargain can outlive its supporting evidence. Compare at least one alternative method or evidence set and explain the reason for any divergence. Use probability-weighted scenarios where delivery, adoption, consent, retention, regulation or technical performance remains conditional.

Retain source contracts, title records, technical diligence, commercial evidence, forecasts, valuation workings, sensitivities, specialist conclusions, approvals, changes and exceptions. Revalue or rebalance when rights, delivery, timing, market conditions, funding, regulation or venture scope changes.

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Chennakeshav (CK) is a corporate finance and investment banking executive with 25+ years of global experience in deal origination, structuring and execution across M&A, growth capital and corporate strategy. He has led value-creation mandates for founders, corporates and funds; bridging the boardroom view to hands-on execution and close.

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