CASE STUDY · FINANCIAL MODEL AUDIT

Turning a 4,923-formula model into one investor-ready valuation

Saudi drone-services company · SAR 10.75m equity raise · Qirat Advisory, 2026

48 → 0
defects logged and fixed; zero formula errors at handover

31
scenario recalculations run to test the model end to end

SAR 59.1m
single base-case equity value, reconciled from SAR 31.9m of conflicting outputs

15.38%
post-money investor ownership validated

THE PROBLEM

The company was preparing a SAR 10.75m raise on a 31-sheet DCF and equity model. Different parts of the workbook produced valuation outputs that disagreed by SAR 31.9m, and the formula base had not been checked end to end. An investor would have found the inconsistency in the first review.

WHAT I DID

- **Audited every formula.** Reviewed the 4,923 formulas across the 31 sheets and logged 48 defects in a tracker.
- **Fixed and re-tested.** Corrected each defect and re-ran the model until it showed zero formula errors.
- **Stress-tested the logic.** Ran 31 scenario recalculations to check the outputs held up as inputs changed.
- **Reconciled the valuation.** Traced the SAR 31.9m of conflicting outputs back to their sources and brought them to one SAR 59.1m base case.
- **Checked the deal terms.** Validated the 15.38% post-money ownership implied by the raise against the valuation.

THE RESULT

The investor version shows one consistent valuation, with no formula errors and a documented audit trail that the client can stand behind in due diligence.

SKILLS USED

Model auditing · DCF and equity valuation · Scenario testing · Cap table and dilution · Excel

Fares Trabelsi · Financial Analyst & Consultant, Qirat Advisory

Client details anonymized with permission