PUBLIC SAMPLE

STRATEGIC DECISION REVIEW

Lisbon relocation, minority investment and operating role

M.L. · fictional client · DA-SAMPLE-001

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One decision. One reality.

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Nature, Scope & Responsibility

This Strategic Decision Review is a fictional demonstration of the Durisch Advisory analytical and writing standard. The client, company and case documents are invented for testing; the external sources listed at the end are real and were reviewed up to the Information Cut-Off Date. The Review is written as though it were a live engagement, and it deliberately leaves important facts unresolved where the fictional record does not establish them.

The accepted decision is whether M.L. should combine a relocation to Lisbon, a EUR 150,000 minority investment, an operating role and a major career change under the terms presently proposed. The Review considers the facts, assumptions, unknowns, incentives, dependencies, trade-offs, options and consequences that materially affect that one decision. The breadth shown here reflects this fictional case; a narrower accepted scope may involve materially fewer issues while applying the same standard of judgment.

This Review provides independent written decision-support analysis. It does not guarantee future outcomes and does not substitute for legal, tax, regulated financial or investment, immigration, medical/clinical, psychological/therapeutic, or other qualified specialist advice. Financial and valuation analysis is used here to understand exposure, dependency and the consequences of the wider decision; it is not an investment recommendation or valuation opinion. Where a specialist determination could change the decision, the Review identifies the question and explains why it matters. The final decision, specialist advice and implementation remain the client's responsibility.

HOW TO READ THIS REVIEW

Begin with the Current Assessment. The sections that follow show what supports it, what remains unresolved and what could change it. The aim is to make Anna's judgment clear enough that the client can understand both the conclusion and why it follows. Where a compressed or reflective statement is used, the practical meaning follows immediately.

1. Executive Decision Summary

CURRENT ASSESSMENT

The available evidence supports continued pursuit of the opportunity, but does not presently support full commitment under the proposed structure.

On the present fictional record, Lume appears to be a real operating business with improving revenue and EBITDA, supported by favourable Portuguese tourism demand. The proposed commitment is still not decision-ready. Sustainable post-transaction earnings have not been established; customer concentration can become cash stress quickly; part of the Spain plan remains uncontracted or regulatory-sensitive; and P.R. is simultaneously founder, majority shareholder, manager and creditor while M.L. would enter as minority owner and employee. [C3, C5-C8; R1]

M.L. is contributing more than money. She would subscribe EUR 150,000 of new equity, provide senior operating labour, give up a valuable outside career option, move country and make more of her future income depend on the same company and person. Some of the upside she hopes to receive may therefore be value she helps create after joining, not simply a return on capital purchased on day one. [C2, C4, C9, C10, C12]

What concerns me most is not the EUR 150,000 by itself. It is the way capital, income, geography, ownership and relationship dependency would begin to move together. Each exposure may be manageable separately; their concentration changes the decision because one problem could affect several parts of M.L.'s life at the same time.

The present assessment depends mainly on five questions being clear enough to answer:

Decision-critical question	Why it controls the decision
1. What earnings and cash flow is M.L. actually buying?	Historical EBITDA must survive normalization, customer stress, working-capital needs, Spain funding and the cost of the post-transaction management team.
2. What does the move do to M.L.'s own financial independence?	The share price is only one cash outflow. Relocation costs, housing independence, tax residence and any later capital call affect the client's real liquidity.
3. Do the protections work when relations are difficult?	Control depends on company authority, bank permissions, information rights, valuation mechanics, time to remedy and the ability to fund an exit.
4. Can M.L. preserve bargaining power until the critical terms are fixed?	Singapore is a fallback and a source of bargaining power. Until surrendered, it affects what weak terms M.L. can refuse.
5. Does the structure still serve the life M.L. is trying to build?	Europe, ownership and relationship proximity matter. They do not justify quietly surrendering a stated constraint such as financial independence.

The current evidence supports keeping the opportunity alive while withholding full commitment until those questions are clear enough. Relocation, employment, investment and relationship dependency belong to one decision, but they do not have to become irreversible at the same time.

2. The Decision, Timing & Evidence

2.1 Accepted Decision Question

> *Should M.L. resign from her Singapore executive role, relocate to Lisbon in January 2027, invest EUR 150,000 for 25% of Lume Hospitality Management, Lda., and join the company as Commercial Director under the terms currently proposed?*

2.2 The deeper question

How much independence should M.L. exchange for an opportunity that promises several things she genuinely values - Europe, ownership, professional renewal and greater relationship proximity - when the proposed route would initially make those outcomes depend on the same company and the same person?

That tension sits inside the accepted Decision Question. The business can be attractive and the relationship genuine, yet the structure can still ask M.L. to concentrate more of her future than she intends. [C10, C11]

2.3 What the timing actually means

M.L. is 44, Swiss, has lived in Singapore for twelve years and has been in a three-year relationship with P.R. They have spent about eleven weeks living together and have never worked together. She has wanted to return to Europe independently of Lume; if this opportunity disappeared, she says she would probably accept the Singapore promotion for 12-18 months and reconsider Europe later. [C1, C2, C11]

Date	Event	What is genuinely at risk
31 Oct / possible 7-day extension	Singapore promotion deadline	A strong career option becomes less secure. Acceptance is not permanent lock-in, but withdrawing later could carry reputational cost.
15 Nov	M.L. equity offer expires	The current 25% opportunity may be lost, repriced or allocated elsewhere.
30 Nov	Third-party investor can fund, subject to its terms	P.R. has a credible potential alternative source of capital. It is not committed funding, but M.L. is not negotiating in a vacuum.

Date	Event	What is genuinely at risk
Jan 2027	Proposed move and role start	Employment, geography and daily relationship exposure begin changing together.
Jun 2027	Customer A renewal	A major earnings and liquidity uncertainty becomes observable only after the current investment decision.

2.4 What is known - and what is deliberately still missing

Material gap	Why the absence matters
No independent quality-of-earnings review	Reported EBITDA may not equal sustainable post-transaction earnings.
No reliable external benchmark for M.L.'s exact Lisbon role	The Lume salary can be compared with her own minimum requirements, but a precise local market salary should not be invented.
No verified cost of securing independent Lisbon housing	Housing independence is a stated constraint; the cash needed to preserve it belongs in personal liquidity.
No final bank-authority confirmation	Paper governance may not match what the bank will actually permit each user to do.
No agreed leaver valuation method or timetable	Fair value is not protection until the method, valuer, timing and payment route are clear.
No specialist Portuguese tax analysis of deferred or employee-linked equity	Pathway C may have materially different after-tax economics from buying equity upfront.

3. The Objectives Behind the Opportunity

Lisbon and Lume are routes. Returning to Europe, gaining meaningful ownership, building a shared life and preserving financial independence are the underlying objectives. If this route fails, those objectives do not disappear; they become the basis for designing another route.

Type	M.L.'s stated position	Decision implication
Value	Return to Europe within roughly 18 months; Lisbon is preferred, but Europe is the deeper objective.	A weak Lume structure does not defeat the Europe objective.
Value	Meaningful entrepreneurial participation and ownership.	Nominal equity without authority, information or a realistic route to benefit from value creation does not satisfy the objective.
Value	Relationship proximity and the chance to build a shared life.	This is a legitimate benefit of the move, but should not silently determine the investment price.
Constraint	Maintain financial independence from P.R.	Independent housing, no personal guarantees and a personal liquidity reserve must be economically feasible.
Constraint	Relationship or employment breakdown must not automatically erase the economic value of the shares.	Leaver, valuation, information and exit mechanics are central terms.
Trade-off	Accept materially lower cash income than Singapore for Europe, ownership and entrepreneurship.	The Singapore salary gap matters, but it is not a bill that Lume must reimburse in full.

Type	M.L.'s stated position	Decision implication
Trade-off	Delay Europe for up to roughly 12 months if the transaction cannot be made defensible.	Urgency is real but bounded; waiting has a cost and can also buy information or bargaining power.

There is a difference between wanting a new chapter and needing this particular opportunity to become that chapter. M.L.'s own record shows that Europe remains an objective even if Lume disappears. That matters because it reduces the pressure to make one transaction carry every hope at once. [C10, C11]

4. What M.L. Is Actually Buying

4.1 The market is context; the contracts create the cash

Portuguese tourism demand remains supportive: from January to July 2026, tourist accommodation recorded 18.5 million guests and 46.5 million overnight stays, while tourism receipts reached EUR 16.5 billion, 3.6% above the same period of 2025. [R1] That is useful context, not transaction evidence. Lume earns management-service fees, and those fees depend on the actual contracts: fee formula, term, performance tests, owner approvals and termination rights. [R2] For this decision, I give the customer agreements more weight than the macro tourism story.

4.2 The Spain pipeline is not one piece of evidence

Pipeline item	Current record	Weight today
Valencia hotel LOI	Existing licensed hotel; non-binding management LOI.	Plausible commercial opportunity, not booked revenue.
Madrid serviced-apartment LOI	Residential-building conversion; intended use/licensing path not independently confirmed.	Do not credit projected fees until operability is verified. [C7; R12]
Third verbal prospect	No final property, contract or use class.	Pipeline narrative only.

Diversification can consume cash before it reduces risk. In practical terms, Lume could spend money on Spain before the new assets produce reliable fees. The Spain plan should therefore carry more decision weight only as the relevant assets become legally operable, contracted and cash-generative. [C7, C8; R12]

4.3 Historical EBITDA is not yet the earnings M.L. is buying

Period	Revenue	EBITDA	Margin
2023	EUR 0.96m	EUR 118k	12.3%
2024	EUR 1.21m	EUR 176k	14.5%
2025	EUR 1.49m	EUR 240k	16.1%
H1 2026	EUR 0.82m	EUR 130k	15.9%

The historical trajectory is meaningful: revenue grew and EBITDA improved. But the proposed transaction changes the cost structure. M.L.'s EUR 72,000 base salary, possible EUR 30,000 variable pay and related employer costs are not reflected in historical EBITDA if the role is new. P.R.'s EUR 42,000 salary may also understate the cost of replacing the founder's work. I would therefore treat reported EBITDA as a starting point, not yet as the sustainable earnings base on which to judge the transaction. [C3, C12; R3]

4.4 The headline valuation is not decision-ready

The fictional term sheet provides for M.L.'s EUR 150,000 to be subscribed as new equity into Lume rather than paid to P.R. for existing shares. The liquidity analysis treats the capital as entering the company. The price implies a EUR 600,000 post-money and EUR 450,000 pre-money equity value. A mechanical enterprise-value bridge can be calculated. For this decision, I give the implied multiple little weight until normalized earnings, net debt or debt-like items and working capital are sufficiently understood. [C4; R3-R5]

Illustrative bridge	If all EUR 126k cash were treated as cash	If only EUR 36k were treated as excess cash
Pre-money equity value	EUR 450k	EUR 450k
+ founder loan, if debt-like	EUR 180k	EUR 180k
- cash / excess cash	EUR 126k	EUR 36k
Illustrative enterprise value	EUR 504k	EUR 594k
EV / EUR 240k reported EBITDA	2.10x	2.48x

CASH IS NOT THE SAME AS USABLE LIQUIDITY

A company can show cash and still need most of it to run the business. The number that matters is how much cash and working capital can remain after closing while the company continues to operate without an immediate funding request.

4.5 Value creation and value capture are not the same thing

M.L. is being invited partly because P.R. believes her commercial capability can help Lume expand. Some future increase in the company's value may therefore be created by M.L.'s own work after she joins. Capital contribution, cash compensation, authority and equity percentage need to be read together. The more important question is how M.L. would actually receive the value she helps create - through salary, dividends, a contractual buyout or a future sale. Those routes differ in timing, control, liquidity and tax. [C4, C12; R3]

P.R. also occupies two layers of the capital structure: majority shareholder and creditor for a EUR 180,000 founder loan. M.L. would enter primarily as minority equity investor and employee. The legal priority of the loan requires specialist review, but the economic implication is already clear: the two parties may not experience downside or access company cash in the same way even before voting rights are considered. [C5]

5. Liquidity, Downside & Personal Independence

5.1 Customer concentration has several failure modes

The two largest customers represent 54% of revenue. Customer A alone contributes about EUR 462,000 of revenue and approximately EUR 232,000 before central overhead - almost all of 2025 reported EBITDA. The percentage is important, but the mechanism matters more: the same customer can affect revenue, cash collection, profit-linked fees and the timing of any need for new funding. [C6]

Customer A stress	Illustrative effect	What it teaches
Customer is lost	EUR 462k revenue and about EUR 232k contribution are exposed before mitigation.	Customer loss can remove most current profit before cost cuts or replacement business.
Payment is delayed another 60 days	About EUR 76k additional receivables / working-capital use.	A profitable customer can still create a cash problem.
Fees fall 20% while customer remains	About EUR 92k lower annual fee revenue; EBITDA effect cannot be derived responsibly without the cost response.	Customer retention is not the same as revenue retention.
Hotel profit weakens	Profit-linked incentive fees may fall even if the contract remains in place.	A signed contract does not make management-fee revenue fixed.

5.2 Growth can consume cash before it creates safety

The Spain plan is expected to require roughly EUR 160,000 over nine months and includes about EUR 210,000 of projected annual fees if the current pipeline converts. New revenue is not free working capital. If new contracts collect slowly while Customer A also pays late, expansion costs and receivables can overlap before the new business produces stable cash. That is how growth can make a profitable company temporarily more dependent on funding rather than less. [C7, C8]

Liquidity item	Approximate amount	Decision meaning
Current cash	EUR 126k	Headline cash.
Less management's stated minimum buffer	EUR 90k	Leaves about EUR 36k provisional headroom before normalized working capital is established.
M.L. new-equity subscription	EUR 150k	Adds EUR 150k to company cash under the fictional term sheet; this does not by itself show that the company can fund Spain, working capital and other claims at the same time. [C4, C8]
Planned Spain spend	About EUR 160k over nine months	Would consume most provisional headroom before adverse overlap.
Founder-loan repayment	EUR 180k if paid in full	Cannot be treated as compatible with Spain and the minimum buffer unless funding or cash generation supports all three.

5.3 The client's own liquidity must include the cost of independence

At the ECB reference rate of 25 September 2026, CHF 420,000 is approximately EUR 444,700. A EUR 150,000 investment would convert roughly one-third of M.L.'s present liquid financial assets into illiquid private-company equity, leaving about EUR 294,700 before relocation costs, tax reserves and any later capital call. [C9; R15]

The investment appears affordable in the narrow sense that M.L. could absorb a EUR 150,000 loss. Affordability is not the same as fit with the financial independence she says is non-negotiable. Before she can judge that trade-off, she needs to know how much cash must remain outside Lume to fund an independent Lisbon life, including housing, tax reserves and a buffer for any future capital request. That figure has not yet been established. A generic Lisbon cost estimate cannot answer a question that depends on M.L.'s actual housing standard and independence requirement. [C9, C10]

TWO ASSETS CAN STILL BE ONE RISK

Owning shares in your employer does not necessarily diversify your finances. If the same event can weaken salary, reduce share value and create a request for more capital, those exposures move together. The first investment should be judged partly by the future decisions it is likely to create.

5.4 Relocation changes the economics of assets outside Lume

Portuguese residents generally must declare foreign as well as Portuguese income. Singapore generally does not tax gains from shares and financial instruments held as personal investments. Portugal also has special regimes that may alter the treatment of qualifying employee equity or certain new residents, but eligibility and timing are fact-specific. [R8-R11] For M.L., relocation can therefore change the after-tax economics of salary, dividends, interest, future disposals and assets unrelated to Lume - not only the tax treatment of the Lume shares.

6. Protection, Control & Exit

A RIGHT IS NOT THE SAME AS USABLE PROTECTION

A protection should be tested on four dimensions: what triggers it, who can actually use or block it, how long it takes to produce an economic result, and what happens if the other party resists or circumstances deteriorate while the remedy is being pursued.

6.1 Shareholder veto is only one layer of control

A 25% stake against an 80% reserved-matters threshold can give M.L. a blocking position on specified shareholder decisions. It does not, by itself, tell her who manages the company, whose signature binds it, who can move cash, who sees information first or what happens during deadlock. Portuguese company law places management and representation of a sociedade por quotas in its gerencia; the exact legal effect of the proposed structure requires Portuguese counsel. [C5; R6]

Control layer	Question that must be answered
Shareholder decisions	Which actions require M.L.'s consent?
Management authority	What can each gerente do without a shareholder vote?
Company binding	Whose signature can commit Lume toward third parties?
Bank permissions	What payments can each user initiate, approve or change in the bank's actual system?
Information	How quickly does M.L. see accounts, contracts, bank activity and related-party transactions?
Deadlock / exit	What happens if a blocking right stops an action but neither side can force an alternative?

6.2 Protection must be operational before capital moves

Formal appointment, company-binding authority and usable bank permissions are separate operational steps. For this assessment, M.L.'s capital should not be released into a period in which the agreed management role exists on paper but the authority and banking protections are not yet effective. The current documents cannot establish how the bank account will actually be configured. [C5; R7]

Portuguese counsel and the transaction specialist would need to determine the lawful mechanism and sequence. I would treat any period in which M.L.'s money has moved but her agreed authority and protections are not yet usable as a material weakness in the transaction structure.

6.3 Fair value is not a protection until the method is protected

If a future exit depends on fair value, the words 'fair value' are not enough. M.L. still needs to know who determines the figure, at what date, from which accounts, under what normalization rules, whether minority or marketability discounts apply, how related-party costs are treated, who appoints an independent valuer, what happens if the parties disagree and when payment is actually due. A clause that may take six months to produce cash can be materially weaker than the same clause appears on signing day. [C5]

6.4 P.R. is not one counterparty; he occupies several roles

P.R. role	Why concentration matters
Romantic partner	Personal conflict can overlap with work and ownership.
Founder / key operator	Customer relationships and operational knowledge may depend heavily on him.
75% shareholder	Controls the economic majority.
Creditor for EUR 180k	May have a repayment claim different from equity.
Manager / business counterparty	May influence day-to-day authority, information and employment.

No one of these roles is inherently problematic. The concentration is what matters: the same person influences the relationship, company operations, majority ownership, the founder loan and day-to-day management. Good governance limits how much one disagreement can damage at once. In practical terms, a dispute with P.R. should not simultaneously threaten M.L.'s salary, access to information, voting position, visibility over company cash and route to exit. The more those protections work independently, the less one conflict can destabilise the whole arrangement. [C5, C11]

6.5 Human dynamics without psychological guesswork

The evidence does not support a probability that the relationship will succeed or fail. M.L. and P.R. have three years of history, about eleven weeks of cumulative cohabitation and no prior working relationship. That is relevant context, not a forecast. [C11] The relationship itself cannot be responsibly forecast. What can be tested is the damage a relationship problem would be allowed to cause if one occurred. Trust and structure are not opposites: good structure does not assume failure; it prevents an ordinary human conflict from becoming a financial emergency.

7. Sequence, Bargaining Power & Real Alternatives

MISSING INFORMATION IS DIFFERENT FROM UNCERTAINTY

Some unknowns exist because the information has not yet been obtained. Others remain uncertain even after excellent research. Missing information can often be resolved before commitment. Genuine uncertainty has to be bounded and consciously carried. A decision becomes ready when the material answerable questions are resolved - not when the future has become certain. [R13]

7.1 Singapore is valuable before M.L. ever uses it

The Singapore promotion is more than a fallback if no Lume agreement is reached. It gives M.L. bargaining power while the terms remain open. Negotiation research describes the best alternative to a negotiated agreement as the baseline against which a proposed deal should be measured; stronger alternatives generally improve bargaining power. [R14] As long as M.L. can credibly remain in Singapore, she can reject weak Lume terms without creating an immediate income or geographic crisis. Once that alternative is surrendered, the same terms may become harder to refuse.

7.2 Alternatives should be compared against the objectives

Pathway	Europe timing	Ownership / entrepreneurship	Independence & liquidity	Information gained
A - Full bundle now	Immediate	Full 25% + operating role	Lowest preservation: capital, salary and role concentrate at once	Little new information before commitment
B - Terms first, then capital	Near-immediate if work closes quickly	Keeps intended ownership	Better if protections and funding sequence are fixed first	High: earnings/control gaps can be resolved before release
C - Role before equity / earn-in	Potentially immediate	Ownership delayed or conditional	Preserves some capital, but creates employment-linked equity/tax complexity	High on working compatibility; tax structure must be fixed before comparing economics
D - Smaller or staged entry	Immediate or near-immediate	Partial ownership initially	Preserves more liquidity; future capital decision remains	Moderate to high if milestones are meaningful
E - Europe without Lume	Europe may be later or via another role	No current Lume ownership	Highest independence	Preserves the life objective while giving up this transaction

7.3 Pathway C has a tax perimeter that cannot be ignored

Deferring equity until after M.L. starts working may look like a clean way to separate labour from capital. It is not automatically tax-equivalent to buying the shares upfront. Portuguese tax law treats gains from employee or corporate-officer share-option and equivalent plans as employment-related income in many circumstances, while special regimes can change timing and the amount taxed for qualifying entities. [R9-R10] Two structures that end with the same percentage ownership can therefore have very different after-tax economics.

8. The Strongest Case for Full Immediate Commitment

The strongest case for proceeding now deserves to be taken seriously. Lume is profitable on the reported figures, sector demand is supportive, a third-party term sheet points to the same headline equity value, and M.L. may be entering at a stage where her capital and commercial capability can materially influence the outcome. She also genuinely wants Europe and meaningful ownership. If her involvement adds a second senior operator and reduces founder dependence, the opportunity could become stronger because she joined it. [C3, C4, C10, C12; R1]

For immediate commitment to become strongly supported, several things would need to be true at the same time: normalized earnings remain strong after the full management cost; M.L.'s contribution produces measurable incremental value; Spain becomes contracted and cash-generative without repeated equity calls; founder dependence falls rather than simply becoming couple dependence; and the 25% stake has a credible route to cash through distributions, buyout or eventual sale. These are upside conditions, not guarantees.

Waiting has a real cost. P.R. could accept outside money, ownership could be repriced, or M.L. could remain longer in a geography and career path she does not ultimately want. I give that cost real weight. I give less weight to urgency created by questions that can still be answered before commitment. Several remaining uncertainties are design and evidence questions whose answers are available now, rather than entrepreneurial risks that simply have to be carried.

9. Strategic Conclusion & Conditions

STRATEGIC CONCLUSION

The available evidence supports continued pursuit of Lume, but does not presently support resigning, relocating, accepting the operating role and releasing the EUR 150,000 as one combined commitment under the current proposed terms.

My judgment is that the opportunity deserves to remain open. The decisive concern is concentration: M.L. would be tying capital, employment income, geography, ownership and a central personal relationship to the same company before the business economics, controls and exit route are sufficiently clear. On the present record, the evidence does not yet justify making that level of dependence irreversible at once.

The issue is one of sequence, not courage. The evidence does not establish that Lume is unattractive or that the relationship is unsafe. It establishes that M.L. would be committing capital, labour, geography and income before sustainable earnings, practical controls, personal after-tax liquidity and an executable exit route are sufficiently clear. M.L. can be genuinely ready for Europe, ownership and a shared life while still requiring the Lume structure to justify the amount of independence it asks her to exchange.

Decision condition	What must be sufficiently established
1. Business economics & cash	A credible normalized earnings base; working capital and debt-like items understood; Customer A and Spain stress can be funded without immediately creating an unplanned capital decision.
2. Personal economics & independence	Actual relocation and housing liquidity, the relevant after-tax Portugal/Singapore comparison, M.L.'s minimum independent reserve and her maximum future capital exposure are sufficiently clear for her to judge the trade-off.

Decision condition	What must be sufficiently established
3. Control & exit	Management authority, bank permissions, founder-loan controls, information rights, fair-value method, interim rights and exit/payment timing function together in practice, not only on paper.
4. Sequence & bargaining power	Critical protections become effective before capital release and before Singapore is unnecessarily weakened; any staged route still meets Lume's genuine cash need.
5. Trade-off alignment	The sacrifices required by the chosen route still serve objectives M.L. actually values, without quietly trading away a stated constraint through optimism, price or relationship pressure.

If these five conditions are sufficiently established, what remains is mainly genuine uncertainty: future customer behaviour, execution, market conditions and human change. Those risks cannot be researched away. At that point, M.L. would be deciding whether she is willing to carry genuine uncertainty, rather than deciding while important answerable questions remain open.

If those conditions cannot be established before the Singapore alternative materially weakens, the present evidence does not support the full Lume bundle. That would not defeat M.L.'s Europe objective. It would mean that this particular transaction has not yet justified the amount of financial and personal irreversibility it requires.

10. Priority Verification

Verification is best sequenced by decision value. The first questions to answer are those most capable of changing the assessment; further specialist work is useful only if it remains material afterwards.

Priority	Verification needed	Question
Highest decision value before capital commitment	Independent financial / quality-of-earnings review	What sustainable earnings and cash conversion remain after founder and M.L. compensation, normalized working capital, customer/fee stress and Spain funding?
Highest decision value before capital commitment	Portuguese corporate / transaction counsel	How do gerencia, company binding, bank authority, founder loan, information, dilution, leaver valuation, deadlock, distributions and exit work together - and when do they become effective?
Material if relocation proceeds	Cross-border tax review	How does Portuguese residence change salary, dividends, foreign portfolio income, employee-linked equity and future disposal economics compared with the realistic Singapore path?
Next only if still material	Independent valuation specialist	Does the 25% price remain coherent after normalized earnings, minority/marketability, capital structure, distribution policy and realistic liquidity are considered?
Asset-specific verification	Spanish local licensing / regulatory verification	For each material pipeline asset, can the proposed hospitality use legally operate and what approvals remain before fees can be earned?
Role-specific verification	Employment / corporate-role documentation	What compensation, authority, termination and share consequences attach to the Commercial Director / gerente roles?

II. What Could Change the Assessment

Direction	Evidence that would matter
Would strengthen support	Normalized earnings remain robust after the full management cost; working capital and founder-loan priority are manageable; bank and governance controls are operational; leaver valuation and payment timing are usable; Customer A / Spain stress does not create immediate funding dependence; M.L.'s after-tax and housing liquidity remain comfortably above her chosen reserve.
Would weaken support	Normalized earnings fall materially; customer fee sensitivity is worse than assumed; Spain requires more cash or is not legally operable; founder loan can be repaid ahead of the transaction's stated purpose; bank configuration permits unilateral out-of-course cash movement; fair-value or leaver mechanics can trap M.L. for a long period; tax or relocation costs materially erode independence.
Would change the assessment because M.L.'s priorities changed	M.L. changes a core value or constraint - for example she decides Europe must happen immediately even at substantially greater financial dependence, or she decides ownership matters much less than geographic change.
Would not settle the decision by itself	Strong tourism, reassurance from either partner, ability to survive the loss, existence of a third-party investor, or a low-looking multiple calculated before earnings and working capital are normalized.

A final perspective

M.L.'s difficulty is not simply a shortage of information. Europe, ownership, entrepreneurship, relationship proximity and a new professional chapter have all become attached to the same opportunity. That makes Lume genuinely important. It also makes it easier for one transaction to carry more meaning than the evidence yet supports.

A sound decision does not require M.L. to reject the opportunity simply because the structure is not ready today. If Lume's economics hold, the protections become operational and M.L. has a credible route to receive the value she helps create, the remaining uncertainty becomes the ordinary uncertainty of entrepreneurship and relationships. If those conditions cannot be established, the weakness lies in the structure, not in her willingness to commit. Separating the commitments for a little longer would give M.L. information she does not yet have without requiring her to surrender the opportunity in order to obtain it.

12. Sources & Documents Reviewed

12.1 Consolidated fictional case record

- C1 - Client intake, chronology and accepted Decision Question.
- C2 - Singapore employer promotion proposal and clarification on deadline / resignation rights.
- C3 - Lume management accounts 2023-2025 and H1 2026.
- C4 - M.L. investment term sheet and third-party investor term sheet.
- C5 - Draft shareholders' agreement, founder-loan agreement and governance / authority matrix.
- C6 - Customer economics, management-contract extracts and renewal / collection schedule.
- C7 - Spain expansion budget, LOIs and asset / licensing-status schedule.
- C8 - Cash-flow, funding and working-capital schedule.
- C9 - Client liquidity statement and relocation budget (housing cost not yet verified).
- C10 - Client priorities, trade-offs and minimum-independence clarification.
- C11 - Client relationship / working-history clarification.
- C12 - Proposed Commercial Director compensation and role description.
- C13 - Client foreign-asset and income-perimeter summary for tax review.
- C14 - Written transaction factual confirmations and unresolved-items schedule.

12.2 External research

- R1 - Turismo de Portugal / INE / Banco de Portugal - Tourism Outlook, July 2026. Current Portuguese tourism demand and receipts.
- R2 - HVS - Hotel Management Contracts in Europe (2017). Established European contract mechanics; older source used for mechanism, not current pricing terms.
- R3 - CFA Institute - Private Company Valuation, 2026 Curriculum. Normalized earnings, private-company cash flow, control and marketability.
- R4 - CFA Institute - Market-Based Valuation: Price and Enterprise Value Multiples, 2026. Use and limits of enterprise-value multiples and normalized earnings.
- R5 - Kroll - Navigating Working Capital in M&A Transactions (2025). Why normalized working capital affects purchase price and day-one funding needs.
- R6 - Diario da Republica - Codigo das Sociedades Comerciais, including Articles 252 and 259-261. Official Portuguese law on management and representation of sociedades por quotas; legal effect requires counsel.
- R7 - gov.pt / Instituto dos Registos e do Notariado - Registration of appointment/change of corporate officers. Official current process and normal/urgent registration timelines.
- R8 - Autoridade Tributaria e Aduaneira - Foreign income. Portuguese residents generally declare income earned in Portugal and abroad.
- R9 - Autoridade Tributaria e Aduaneira - Codigo do IRS, Article 2. Employee / corporate-officer option and equivalent equity gains can fall within Category A employment income.
- R10 - Autoridade Tributaria e Aduaneira - Estatuto dos Beneficios Fiscais, Article 43-C. Special regime for qualifying employee equity / option plans; eligibility and timing require specialist confirmation.
- R11 - Inland Revenue Authority of Singapore - Gains from sale of property, shares and financial instruments. Personal-investment gains are generally not taxable as capital gains in Singapore.
- R12 - Ayuntamiento de Madrid - Plan RESIDE. Current restrictions on tourist dwellings in residential buildings; applicability depends on asset and use.
- R13 - Society of Decision Professionals - Core Principles / Decision Quality. Frame, alternatives, information, values, logic, commitment and stopping rule for further analysis.
- R14 - Program on Negotiation, Harvard Law School - BATNA strategy. Outside alternatives as a benchmark and source of bargaining power.
- R15 - European Central Bank - Euro foreign-exchange reference rates, 25 September 2026. EUR/SGD 1.4563 and EUR/CHF 0.9445; informational reference rates only.

Final Responsibility Statement

This fictional Review demonstrates Durisch Advisory's analytical and authorial standard. In a real engagement, the Strategic Conclusion would be based on the actual client record, current external research, Anna Durisch's considered interpretation of that evidence and the specialist verification questions appropriate to the case.

Durisch Advisory provides independent written decision-support analysis. It does not guarantee future outcomes and does not substitute for legal, tax, regulated financial or investment, immigration, medical/clinical, psychological/therapeutic, or other qualified specialist advice. Reflective or philosophical observations do not operate as evidence; they are used only to clarify the meaning of evidence already established. The final decision, specialist advice and implementation remain the client's responsibility.