



Valuation Report of Unicorn Inc.

As of 2022-09-14

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Company summary

Unicorn Inc.

🏠 21 Downing St, London SW1A 2AA

🌐 United Kingdom

Industry: **Financial & Commodity Market Operators & Service Providers**

Business Activity: **Financial Technology & Infrastructure**

Unicorn Inc produces the best quality single horn for horses. Our mission is to transform the world and make it a better place.

🌐 www.unicorninc.com

Founders: **2**

Employees: **8**

Started in: **2020**

Incorporated: **Yes**

Year of incorporation: **2021**

Founders' committed capital:
£47600



Opportunity

Business model: **B2B**

Scalable Product: **Yes**

Exit strategy: **Some exit opportunities**



Current Operations

Stage of development: **Development stage**

Employees (excluding founders, interns and freelancers): **8**

Profitability: **Yes**



Competitors

Pony Inc | ponyinc.com

Hippo Inc | hippoinc.com



Latest operating performance

09/2021 - 08/2022

Revenue 135,000

EBITDA -52,500

Ebitda margin -

EBIT -53,599

Ebit margin -

Cash in hand 110,436

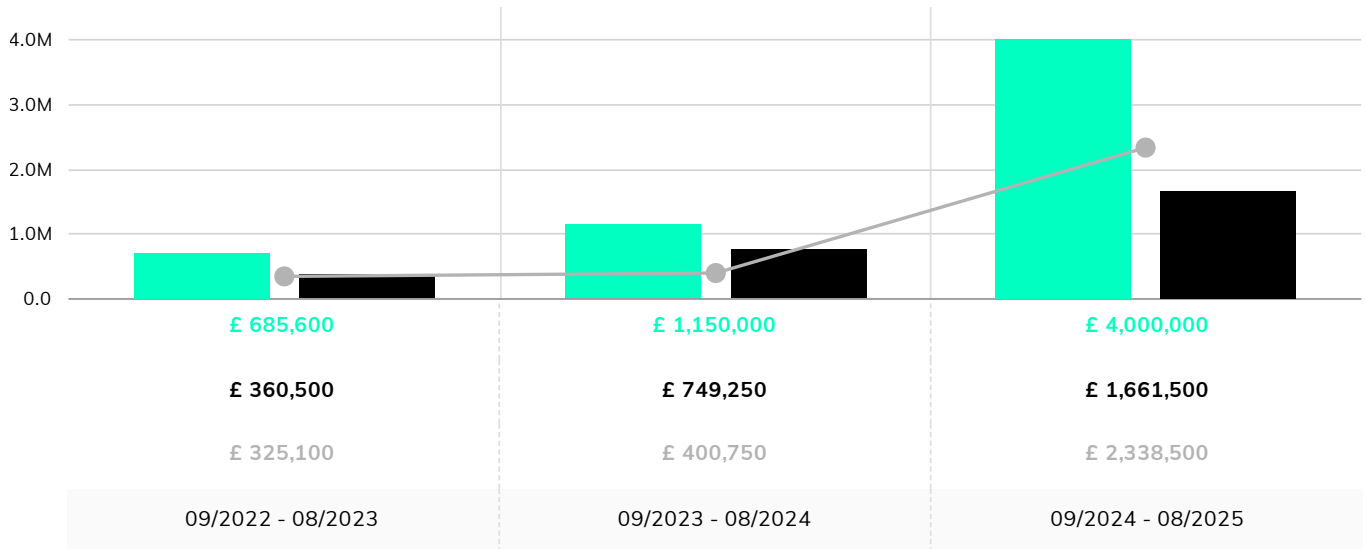
All numbers in GBP

/// More information on the history, milestones, team, etc., (e.g. pitchdeck) can be requested by the company

Forecasts summary

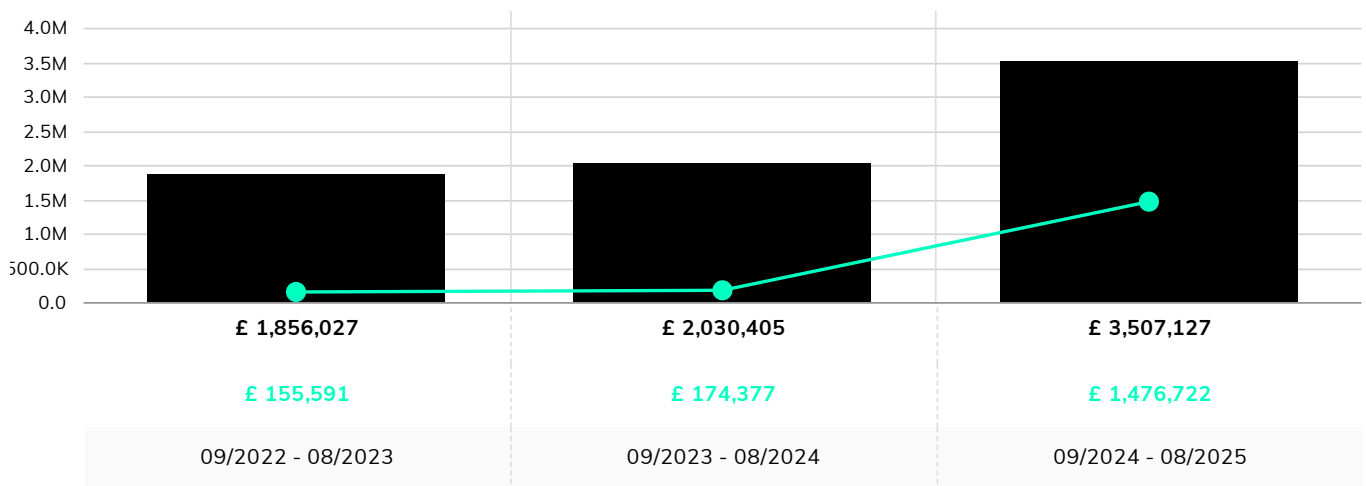
Future profitability

Revenues Costs EBITDA



Cash forecast

Cash in hand Free cash flow to equity



/// Full profit and loss and cash flow forecast at page 14.

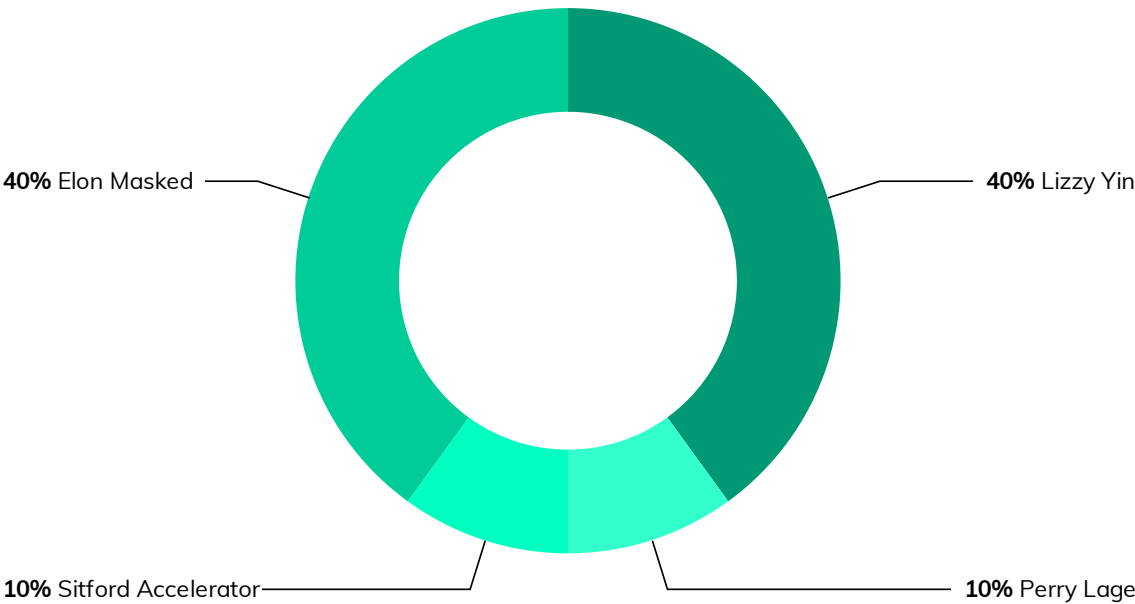
Past funding rounds

Here is an overview of the past funding rounds and valuations of the company.

Type	Date	Post-Money/Valuation Cap	Investment	Equity %
Convertible	09-15-2021	£ 5,000,000	£ 750,000	-

Current ownership

Here is an overview of the current shareholders in the company. More information on type of shares, unassigned shares, and in general a detailed cap table can be requested to the company in question.

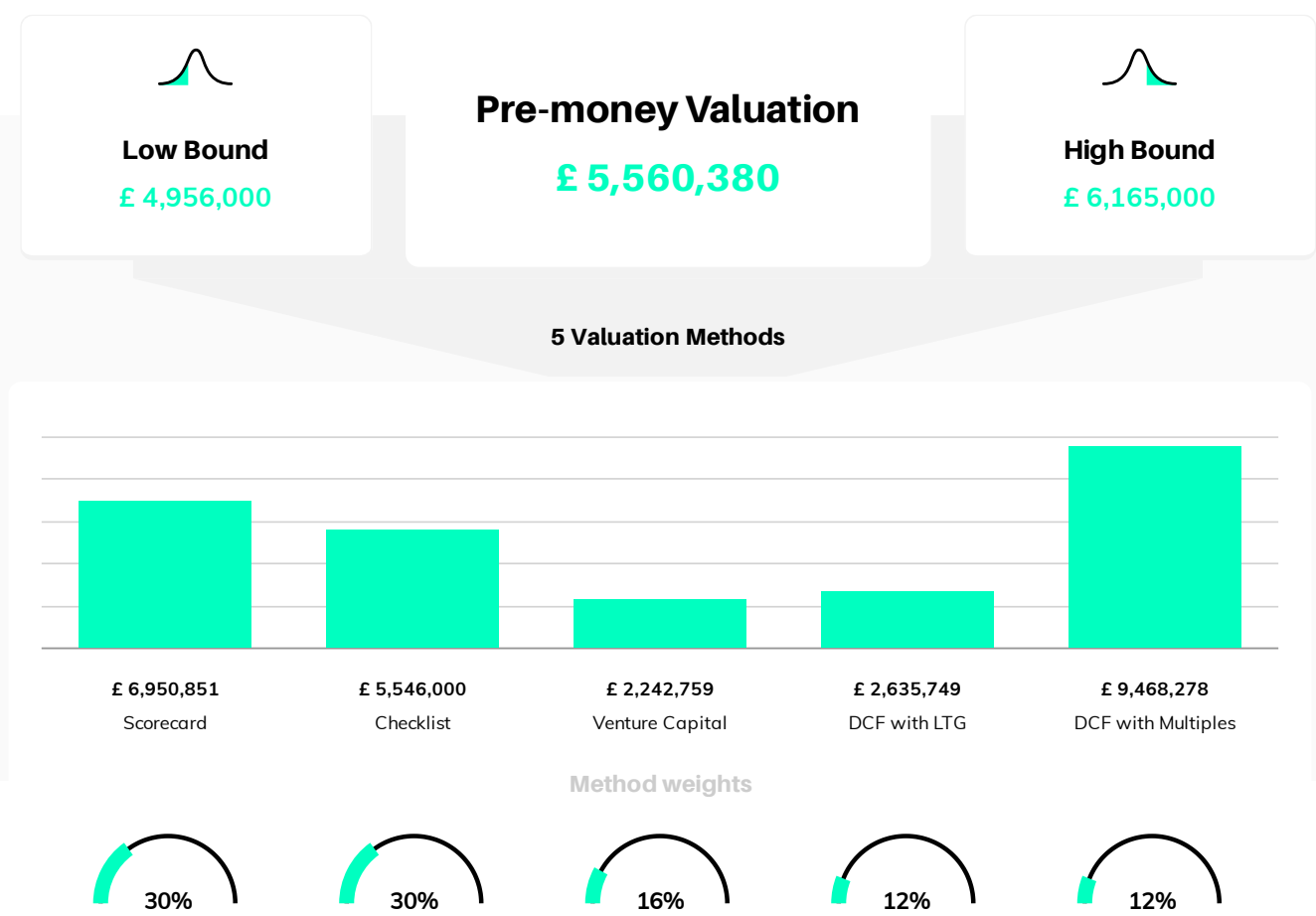


Valuation

The valuation displayed below is the result of the weighted average of different methods. The use of several methods is a best practice in company valuation, as looking at the business from different perspectives results in a more comprehensive and reliable view.

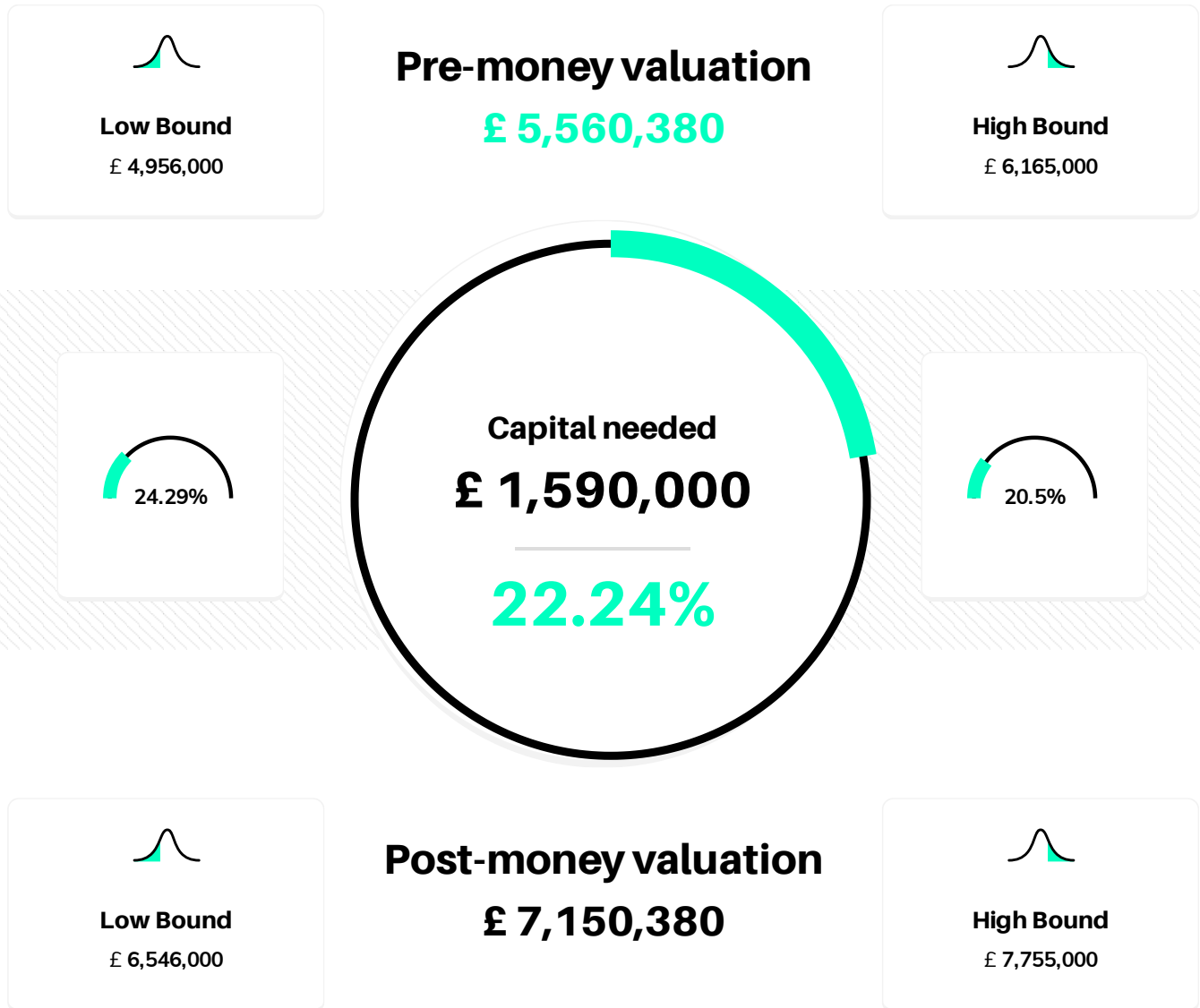
These methods are compliant with IPEV (International Private Equity Valuation) Guidelines and each of them will be explained in more detail in the following pages of the report.

More information on the weights can be found in the Appendix.



Current funding round

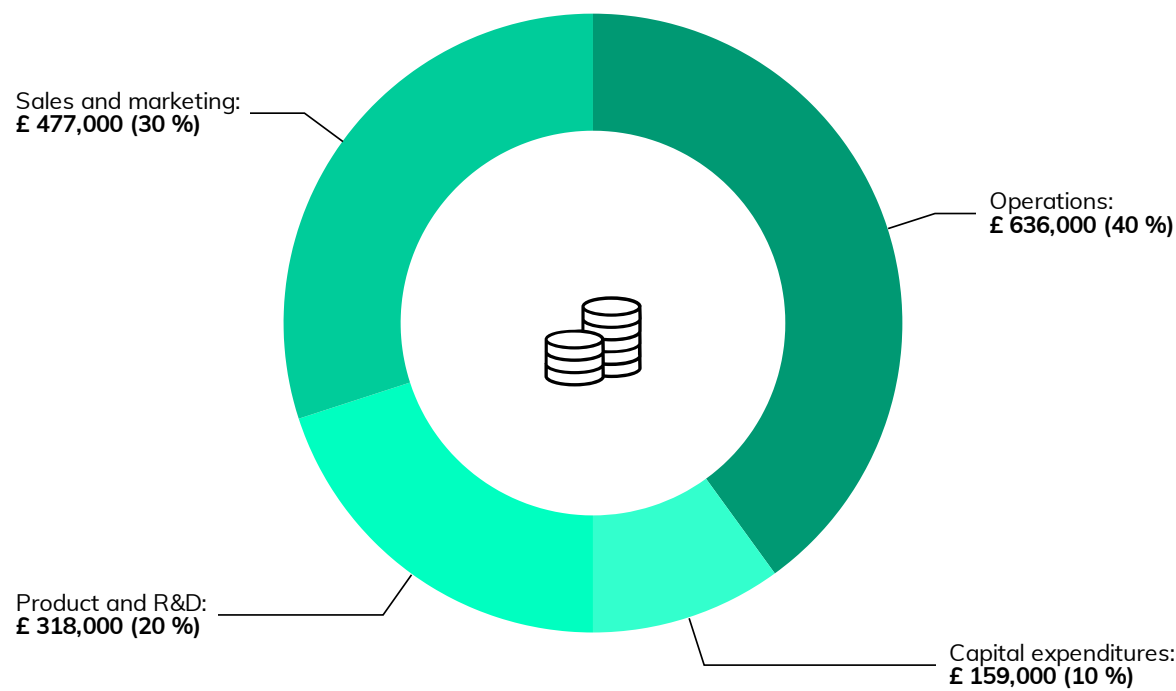
Please find below the amount of capital currently needed and the consequent percentage of equity based on the valuation of previous page as a starting point for the negotiations.



Starting from the post-money valuation of the company, the equity percentage that relates to the investment is calculated as investment/post-money valuation. Keeping the investment amount fixed, the lower the pre-money valuation, the higher the equity stake, and vice versa.

Use of funds

Here is a breakdown on how the company will use the capital raised.



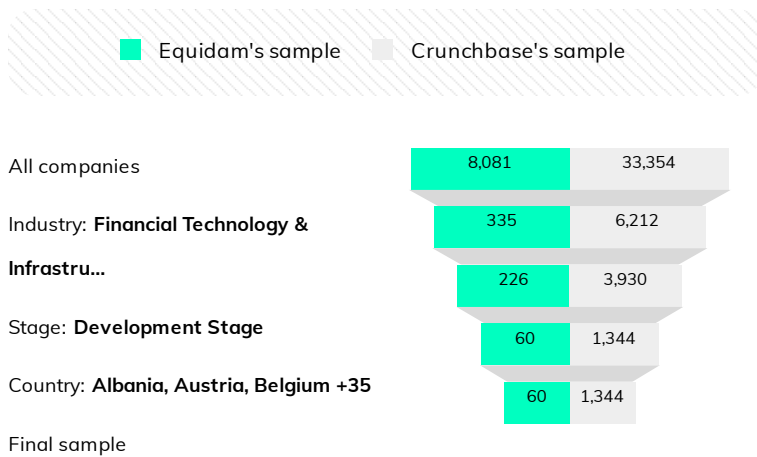
Valuation Delta™ Analysis

Data about similar companies is key in understanding the reliability of the valuation analysis. In the following pages, the key attributes and determinants of valuation for the company under analysis are compared with benchmarks from several sources. It is normal and encouraged for each company to have some standout attributes. These should, however, be based on structural differences, and not just merely on different inputs.

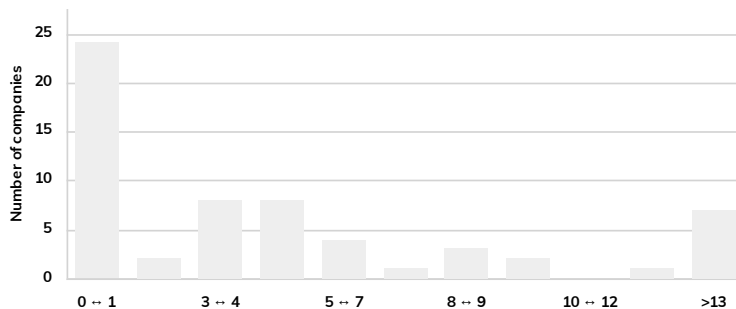
Application of Filters

The following filters are applied to the full sample in order to compare startup with only the most similar companies.

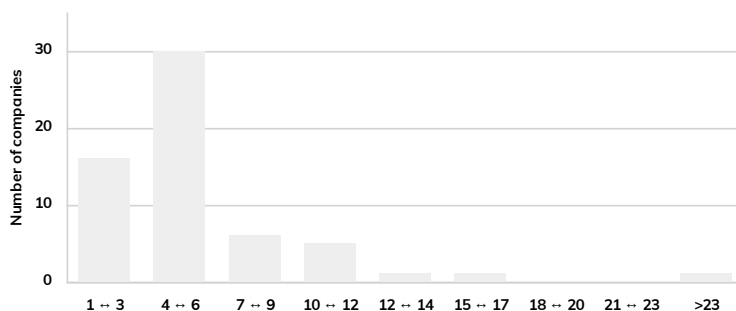
The filters are selected by the user and can be adjusted on the platform.



Sample by number of employees



Sample by company age



Data Sources

For the analysis in the following pages, the following data sources have been used.



Equidam
Data collected as part of valuation activity for startups worldwide

Sample collection: From Jan 3 2019 to Sep 22 2023

Latest Update: Fri Sep 22 2023

Founded: 2012



Crunchbase
The leading database of private company data

Sample collection: From Apr 8 1991 to Sep 22 2023

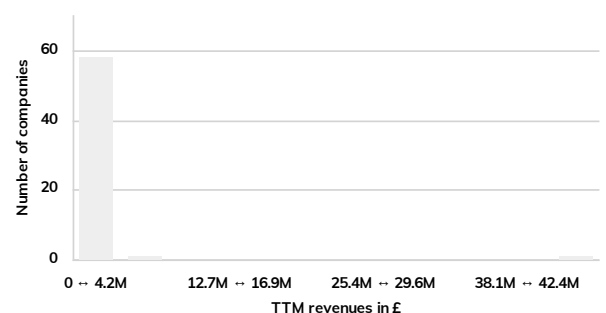
Latest Update: Fri Sep 22 2023

Founded: 2007

Equidam's Data Policy

All Equidam benchmarking data is aggregated and completely anonymous. As per our [Privacy Policy](#), we never disclose company specific information.

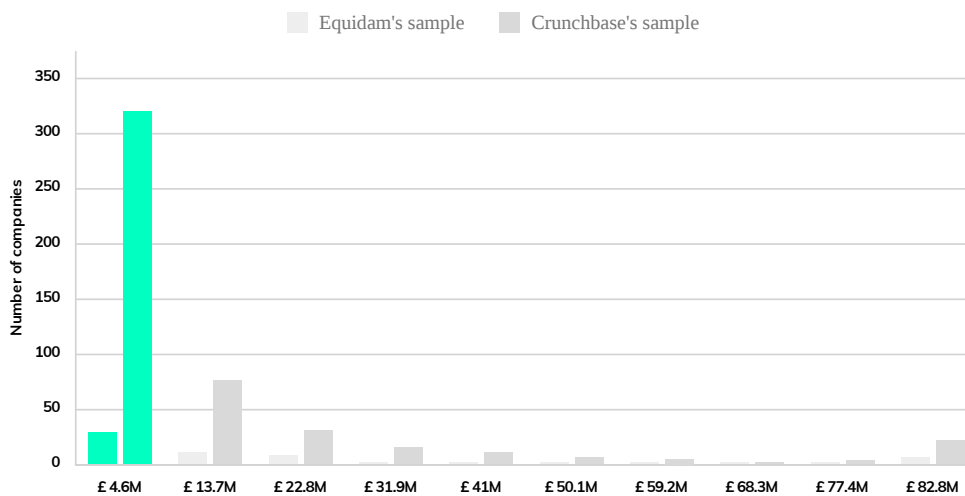
Sample by TTM revenue



Valuation Benchmark

Valuation delta analysis or benchmarking refers to the process of selecting valuation attributes and comparing them against similar businesses. Of course, every business is different, and 'one fit for all' cannot be applied to each business, however, benchmarking is based on the theory that similar nature businesses have similar valuations.

Below you can compare the company's valuation with the valuation sample from Equidam's data. The valuations vary due to the different risks and returns of the companies. The purpose of this chart is to give an indication on the valuation of the company compared to its environment.

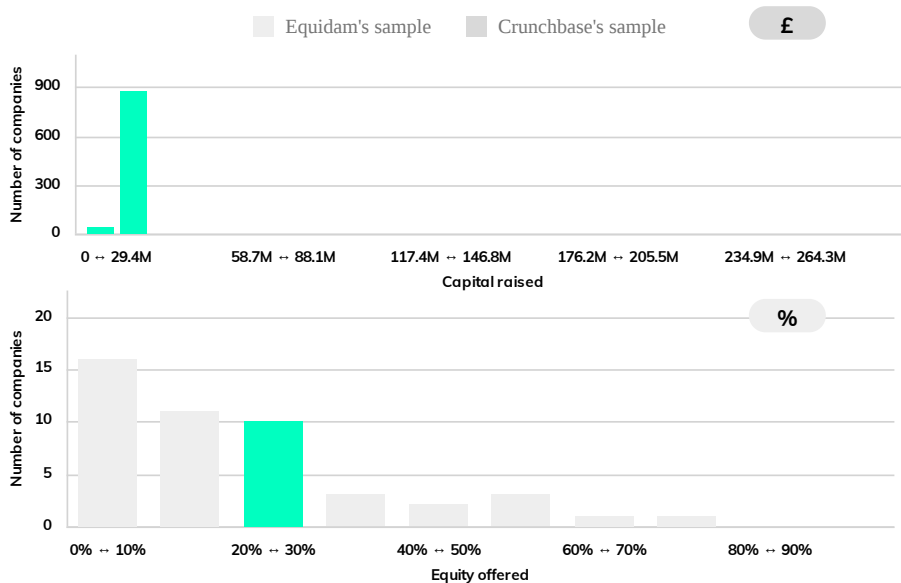


Unicorn Inc. valuation is higher than **£5.6M**

Unicorn Inc. valuation is higher than **30%** of the companies in the sample

Funding Round Benchmark

The graph below shows the percentage of shares the company offers and the equity raised compared with the other companies in Equidam's sample. A higher than average result could mean that the company is more capital intensive than its peers and vice-versa.



£1.6M

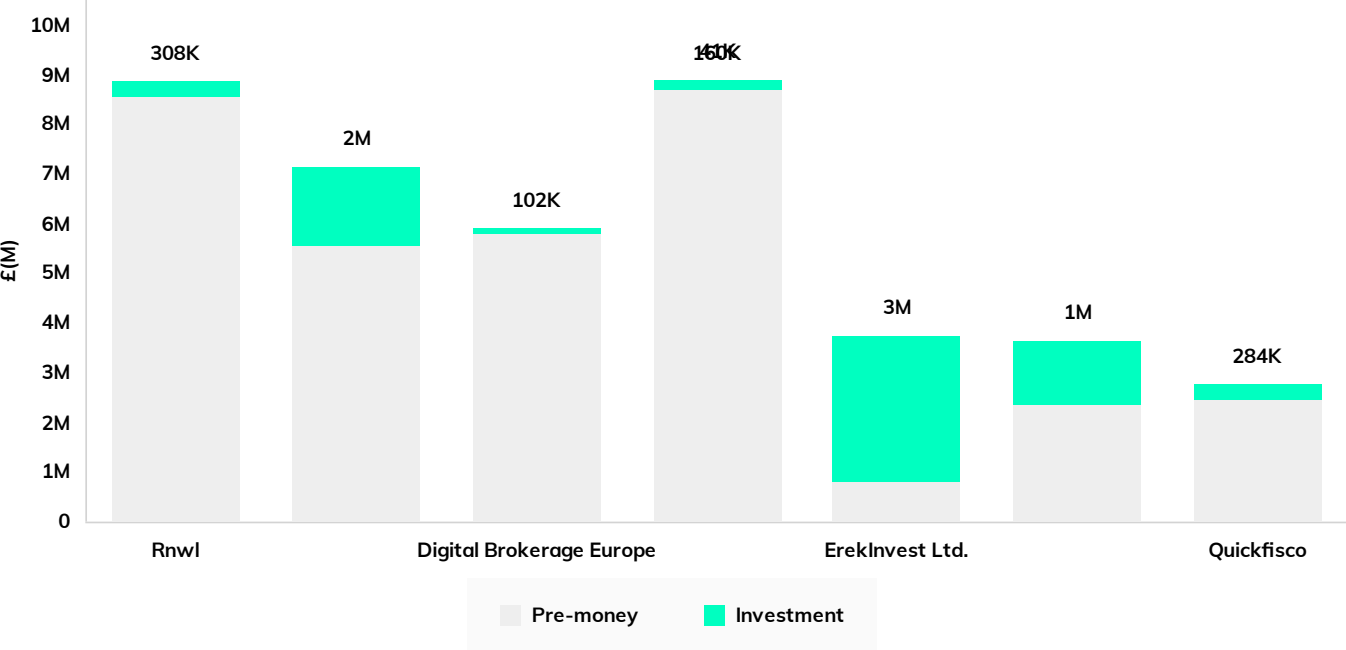
Avg. Capital raised









22%

Avg. shares offered

Recent Similar Rounds

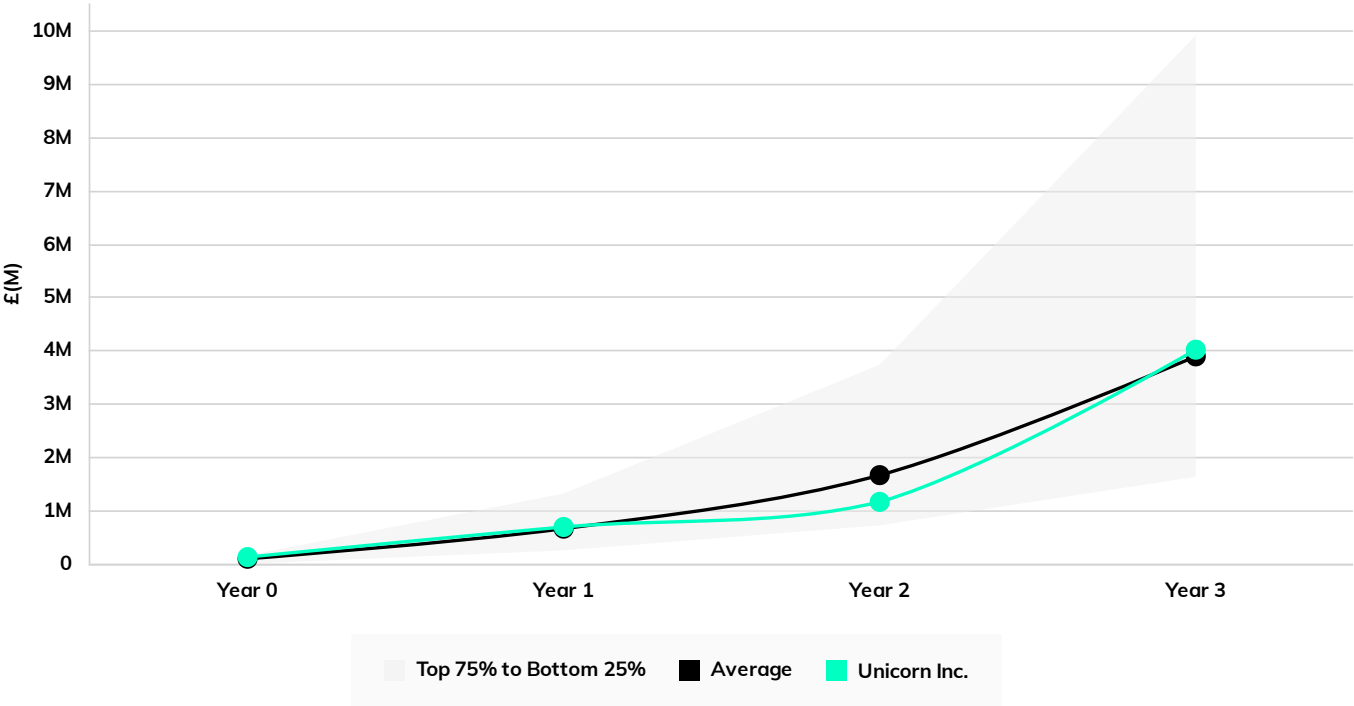
The data below displays the most recent equity fundraising rounds from the Crunchbase database restricted by the selected filters. Please keep in mind that not all funding rounds are reported, furthermore, the data could be incomplete or incorrect.



	Round Date	Pre-Money	Investment	Post-Money
 Rnwl	Jun 21 2023	£8,538,292	£307,954	£8,846,247
 Unicorn Inc.	Sep 14 2022	£5,560,380	£1,590,000	£7,150,380
 Digital Brokerage Europe	Jun 20 2023	£5,787,375	£102,391	£5,889,767
 Skyrex	Aug 20 2023	£5,422,110	£159,809	£5,581,920
 Erekinvest Ltd.	Aug 07 2023	£815,354	£2,914,032	£3,729,387
 EbisBank	Jul 16 2023	£2,348,000	£1,280,726	£3,628,727
 Skyrex	Jul 08 2023	£3,261,419	£40,767	£3,302,187
 Quickfisco	Jul 21 2023	£2,459,907	£283,619	£2,743,526

Revenue Growth

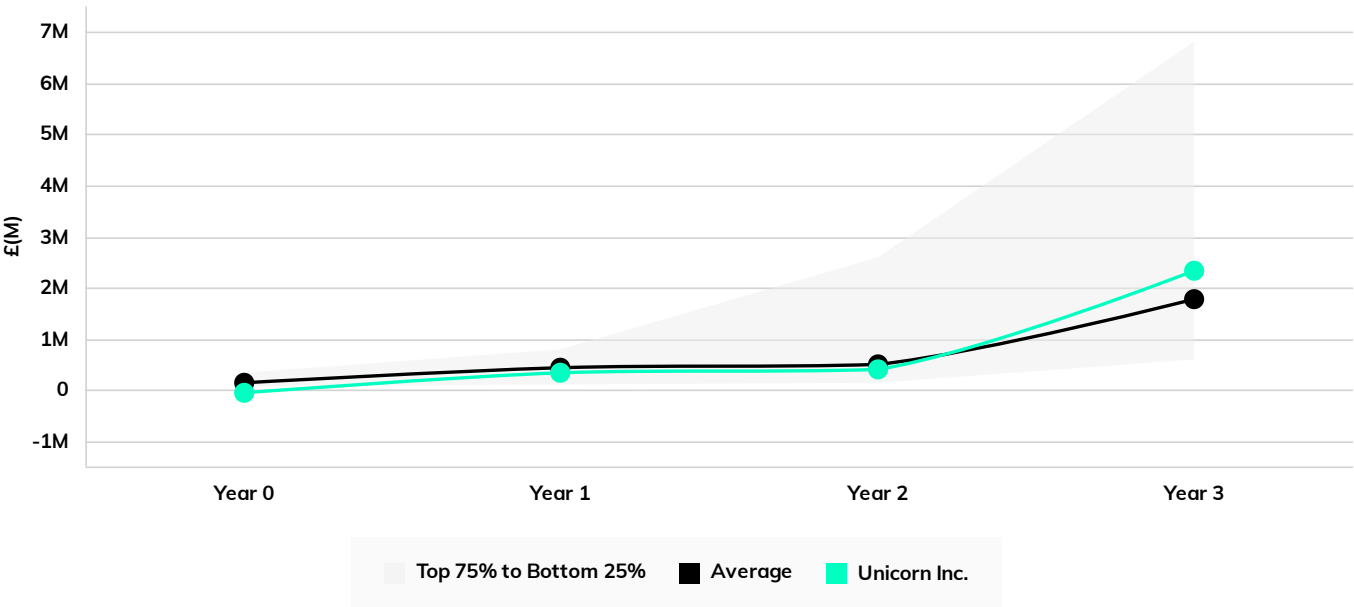
Revenue growth and EBITDA (see next page) are the two variables with the most impact on the company's valuation. This chart compares the company against the median of the sample of Equidam's data, as well as against the 25th and 75th percentile. This means that 50% of the sample is within the grey area.



	Start value	Year 1	Year 2	Year 3
Top 75%	£ 157,274	743% ↑	182% ↑	165% ↑
Unicorn Inc.	£ 135,307	408% ↑ £ 687,163	68% ↑ £ 1,152,622	248% ↑ £ 4,009,120
Average	£ 85,671	674% ↑	149% ↑	136% ↑
Bottom 25%	£ 12,230	1993% ↑	183% ↑	127% ↑

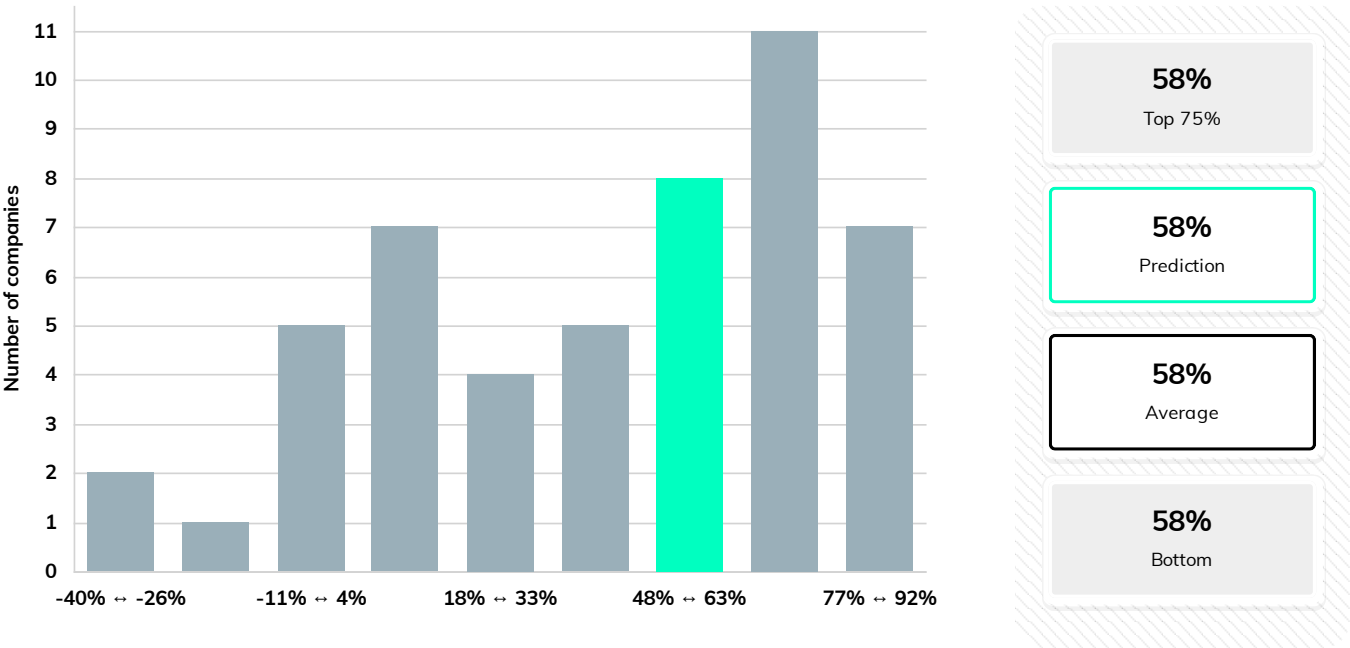
EBITDA

The EBITDA measures a company's profitability from operations. Given its significant impact in determining cash flow, it deserves special attention. The chart below displays the company's forecasted EBITDA for the upcoming three years. And it compares it to the median and 25th and 75th percentile.



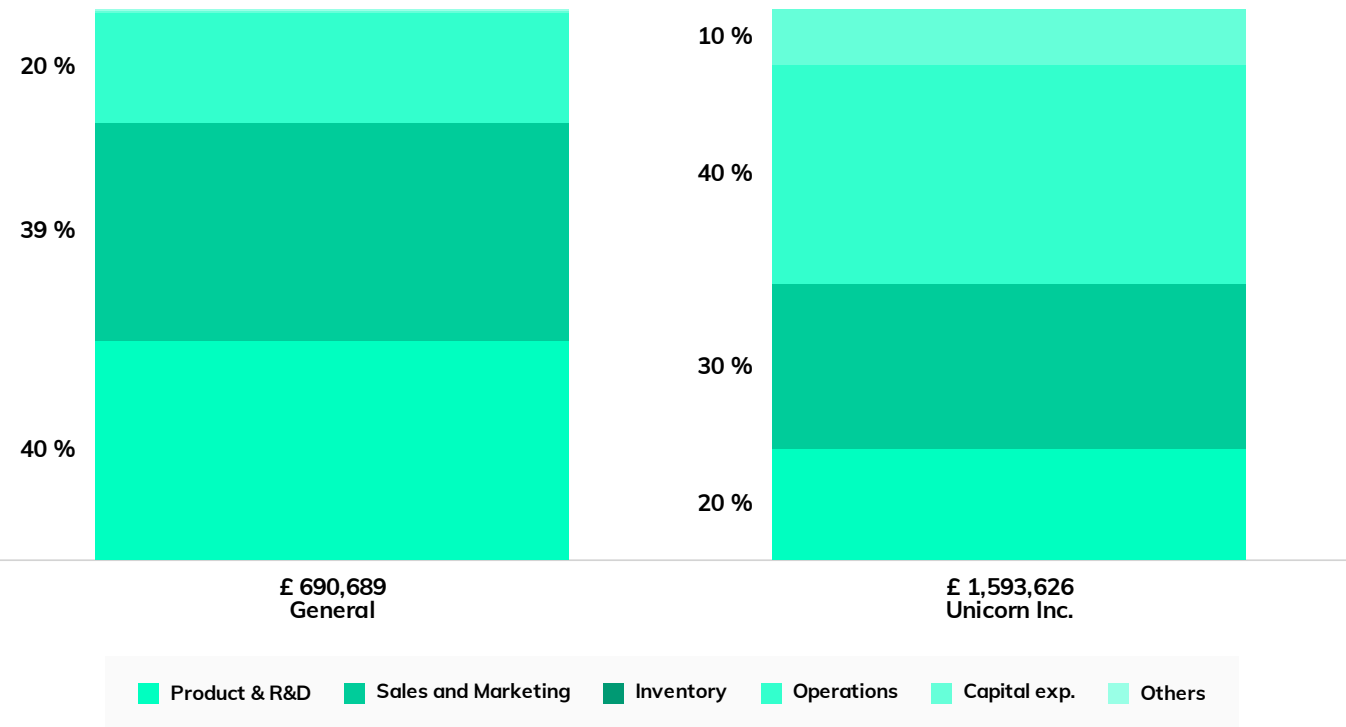
Year 3 EBITDA margin

The following graph illustrates the distribution of EBITDA Margin forecasted for three years from now, sourced from the Equidam's sample. A high EBITDA might indicate an abnormally large gross profitability, which should be attributed to business differences.



Funding Budgets Benchmark

A funding budget is a simple breakdown of how the startup plans to use the raised capital to cover expected business costs. The company is then compared to its peers to analyze similarities and differences.



	Total Money Raised	Product & R&D	Sales & Marketing	Inventory	Operations	Capital exp.	Others
General	£ 690,689	40% £275,914	39% £272,714	0% £0	20% £136,887	0% £2,587	0% £2,587
Unicorn Inc.	£ 1,593,626	20% £318,725	30% £478,088	0% £0	40% £637,450	10% £159,363	0% £0

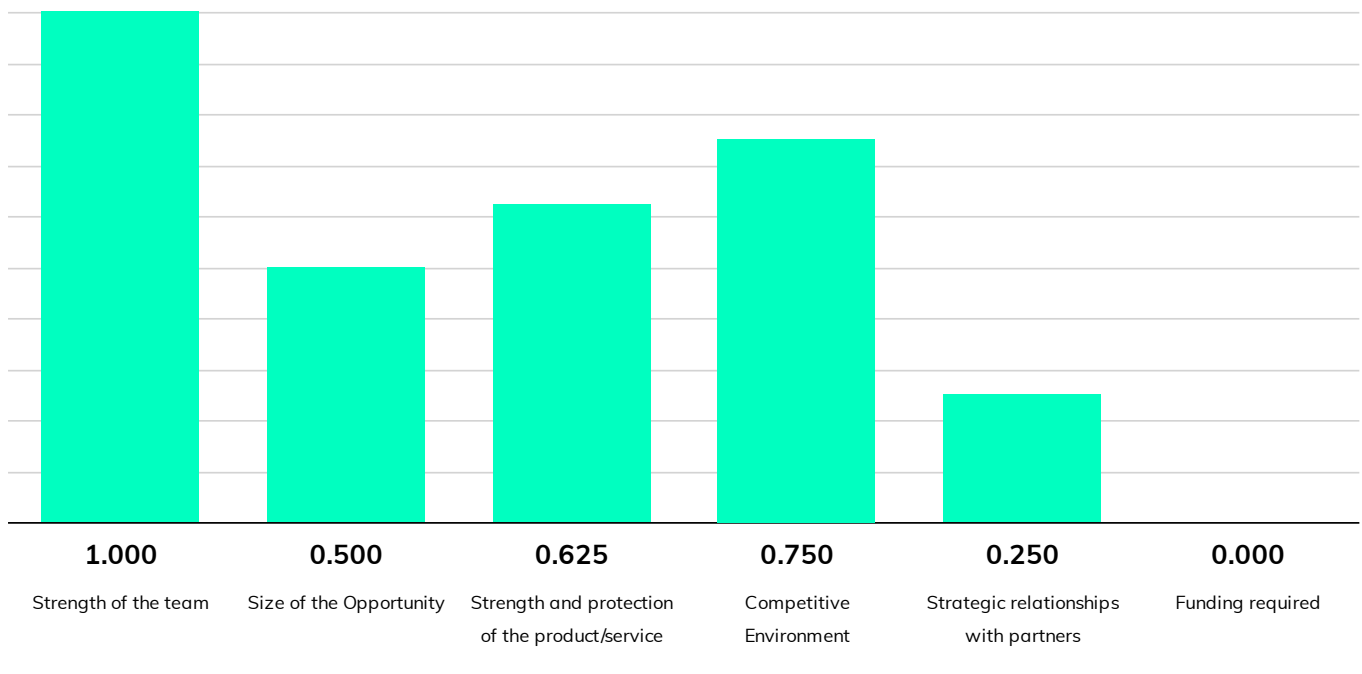
Qualitative methods

Scorecard Method: £ 6,950,851

This method was conceived by William H. Payne of Ohio TechAngels group and endorsed by the Ewing Marion Kauffman Foundation. The valuation of the startup depends on how different this is from the assumed average of a set of comparable companies from the same region.

Startups' qualitative traits are divided in 6 criteria, compared with the assumed traits of the average company, and given a score according to whether it over- or under-performs the assumed average company. These scores are multiplied by weights that represent the impact of the criteria on the valuation. The sum of these weighted scores multiplied by the average valuation leads to the company's valuation.

Normalized scores of the company for each criteria



Parameters

Average valuation (United Kingdom): £ 4,293,962

Weights of the criteria

Strength of the team: **30%**

Size of the Opportunity: **25%**

Strength and protection of the product/service: **15%**

Competitive Environment: **10%**

Strategic relationships with partners: **10%**

Funding required: **10%**

/// Please see appendix for data sources, defaults, and breakdown of the traits

Checklist Method: £ 5,546,000

The creator of the method is Dave Berkus, one of the most prominent Californian angel investors. The valuation of the startup consists of intangible building blocks that sum up to the assumed maximum valuation.

The maximum valuation is split in 5 criteria according to their weight. The startup obtains portions of these maximum criteria valuations according to how close its qualitative traits are to the most desirable ones. Their sum is the startup valuation.



Parameters

Maximum valuation (United Kingdom): £ 9,400,000

Criteria maximum valuations

Quality of the core team: £ 2,820,000 (30%)

Quality of the Idea: £ 1,880,000 (20%)

Product roll-out and IP protection: £ 1,410,000 (15%)

Strategic Relationships: £ 1,410,000 (15%)

Operating Stage: £ 1,880,000 (20%)

/// Please see appendix for data sources, defaults, and breakdown of the traits

Qualitative traits summary

Below a summary of the traits at the basis of the scores for the two qualitative methods. Please see appendix for detailed breakdown of which trait is used in which method.



Team

Founders

Time commitment: **Part time**

Average age: **Between 35 and 45**

Founded other companies before: **Yes**

Core team skills and expertise

Working together for: **3 to 5 years**

Years of experience in the industry: **20**

Business and managerial background: **Top-tier management experience**

Technical skills: **All technical skills inhouse**



Network

Board of advisors: **Yes**

Legal consultants: **Yes**

Current shareholders: **Crowdfunding, Incubator / accelerator**



Market

Total Addressable Market (TAM): **£2,100,000,000**

Annual growth rate of the market: **1.06 %**

Demand validated: **Demand validated by competitors**

Internationalization: **Local focus now, international expansion planned**



Product

Product roll-out: **Minimum Viable Product**

Feedback received: **All positive**

Loyalty to the product/service: **Average retention**

Partners: **Informal agreements with key strategic partners**



Competition

Level of competition: **Many small players**

Competitive products are: **On the same level**

Differentiation from current solutions: **Not comparable solutions**

International competition: **Not yet developed**



Protection

Barriers to entry of the market: **Modest**

Applicable IP: **Patent**

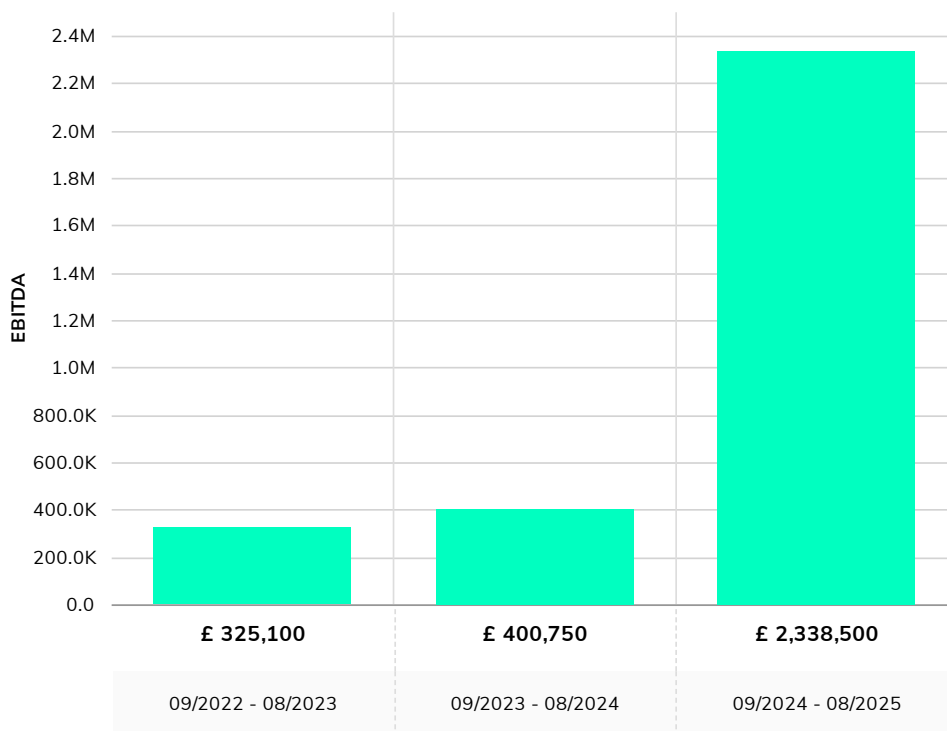
Current IP protection: **IP protection secured at regional level**

VC Method

Pre-money Valuation: £ 2,242,759

The VC (Venture Capital) method is one of most common approaches among financial practitioners in the private company market. The startup is given the valuation that will grant investors a predetermined return at the exit.

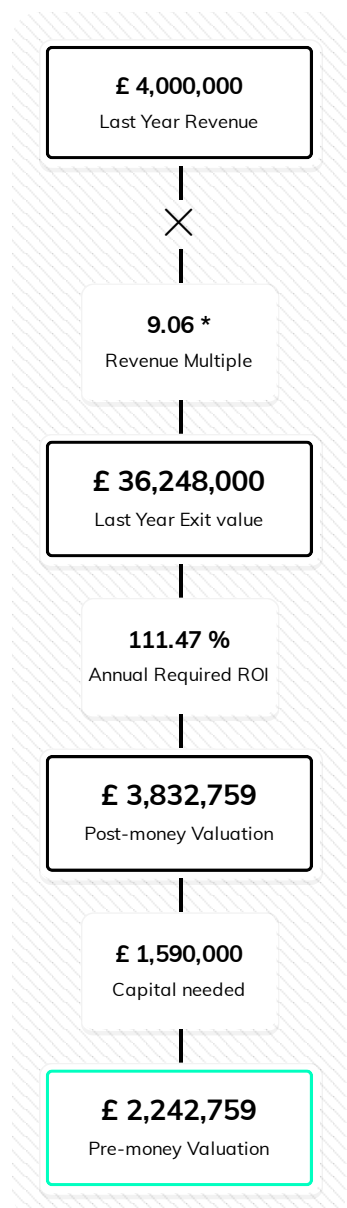
The potential exit value of the company is computed with an industry-based EBITDA multiple. The valuation is equal to this value discounted by a required ROI (Return On Investment). This depends on the startup's stage of development, higher for early stage riskier companies, lower for more mature ones. It is the minimum rate that will allow investors to have positive returns from portfolios where most companies fail and gains come from a selected few.



Parameters

Revenue Multiple: **9.06 ***

Annual Required ROI: **111.47 %**



*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found in the appendix page 33.

DCF Methods

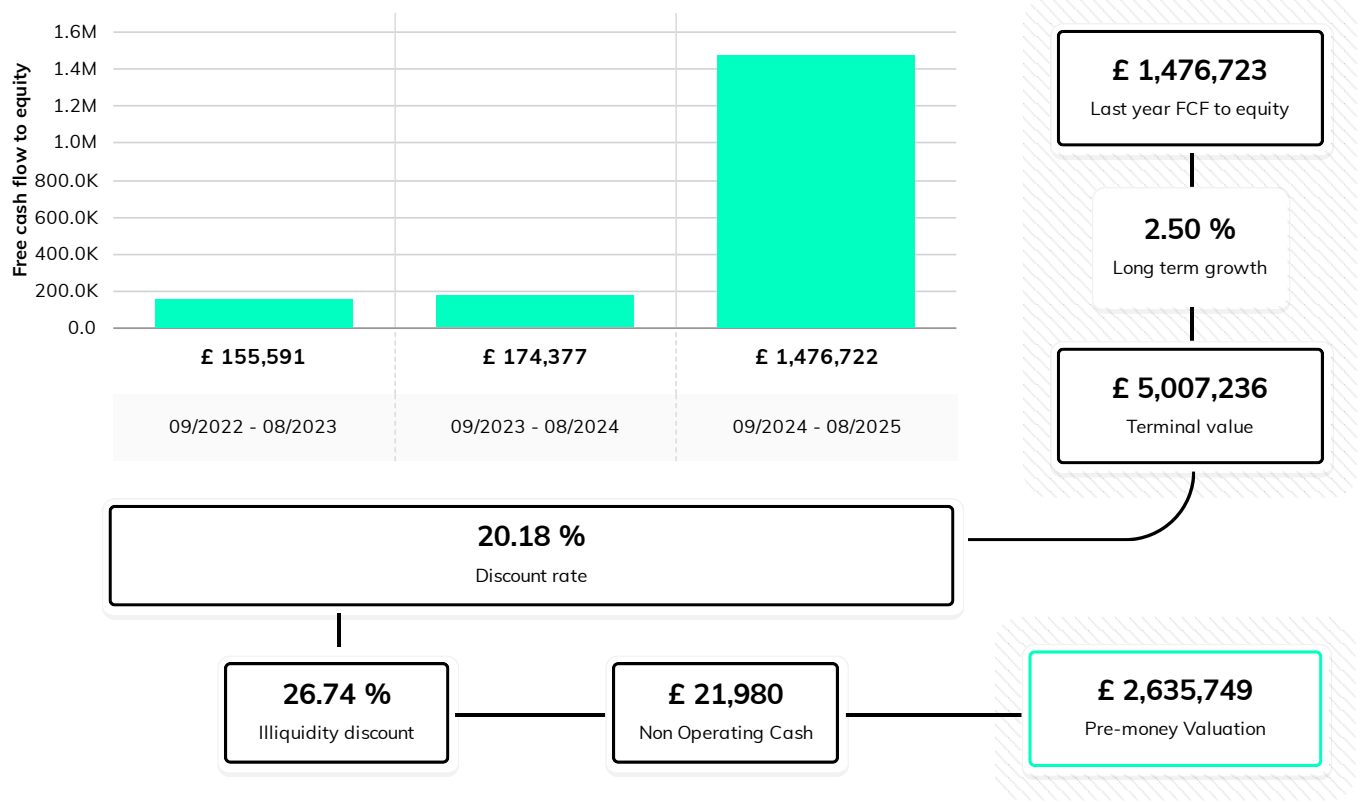
The DCF (Discounted Cash Flow) methods represent the most renown approach to company valuation, recommended by academics and a daily tool for financial analysts. The valuation is the present value of all the free cash flows to equity the startup is going to generate in the future, discounted by its risk.

These methods weight the projected free cash flow to equity by the probability the startup will survive. Then, the flows are discounted to present by a rate that represents risks related to industry, size, development stage and profitability. Lastly, an illiquidity discount is applied to the sum of the discounted cash flows to compute the valuation.

The value of cash flows beyond the projected ones is represented by the TV (Terminal Value) and the way it is calculated is the difference between the following two methods.

DCF with LTG: £ 2,635,749

The DCF with LTG (Long Term Growth) assumes the cash flows beyond the projected ones will grow forever at a constant rate based on the industry and computes the TV accordingly.



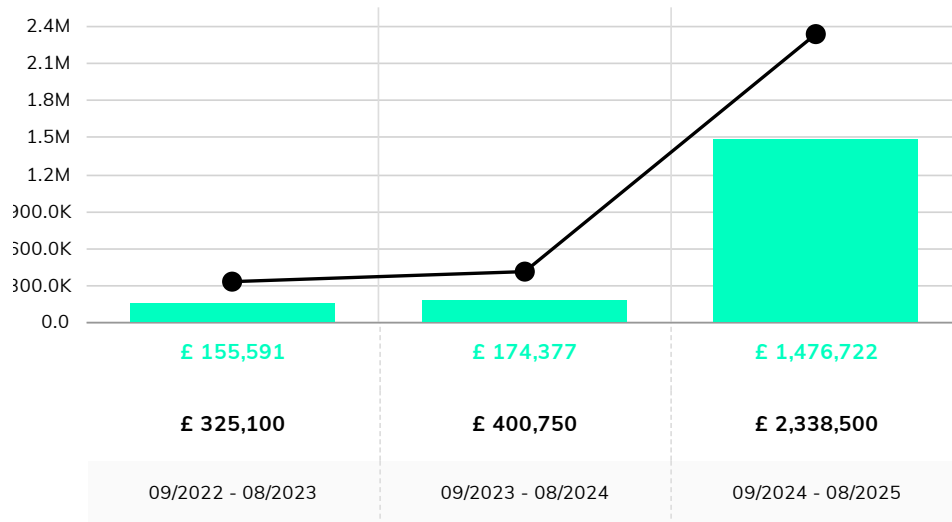
Parameters	Long term growth: 2.50 %	Discount rate	Survival rates
	Illiquidity discount: 26.74 %	Risk free rate: 3.54 % Beta: 2.39 Market Risk Premium: 6.97 %	Year 1: 81.88 % Year 2: 65.85 % Year 3: 58.47 %

/// Please see appendix for data sources and defaults

DCF with Multiples: £ 9,468,278

The DCF with Multiple assumes the TV (Terminal Value) is equal to the exit value of the company computed with an industry-based EBITDA multiple.

■ Free cash flow to equity ● EBITDA



£ 4,000,000

Last Year Revenue

×

9.06 *

Revenue Multiple

£ 21,195,334

Terminal value

20.18 %

Discount rate

26.74 %

Illiquidity discount

£ 21,980

Non Operating Cash

£ 9,468,278

Pre-money Valuation



Parameters

Revenue Multiple: 9.06 *

Illiquidity discount: 26.74 %

Discount rate

Risk free rate: 3.54 %

Beta: 2.39

Market Risk Premium: 6.97 %

Survival rates

Year 1: 81.88 %

Year 2: 65.85 %






Year 3: 58.47 %

/// Please see appendix for data sources and defaults

*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found in the appendix page 33.

Advanced Multiples

The valuation of a company depends on a crucial variable called the multiple. This multiple is calculated based on certain chosen companies, which are used as a basis. Users have the option to select comparable companies themselves or use Equidam's verified multiples from reputable online services. If users decide to add their own multiples, the "Gathered By" column will display the name of the company. If they choose to use Equidam's sources, the "Gathered By" column will simply state "Equidam".

Company Name	Revenue Multiple	Latest Update	Data Source	Gathered By
 Fiserv, Inc.	5.05	May 28, 2023	-	Equidam
 PayPal Holdings, Inc.	2.78	Jun 25, 2023	-	Equidam
 Global Payments Inc.	4.62	Jun 25, 2023	-	Equidam
 Visa Inc.	16.27	Jul 2, 2023	-	Equidam
 Mastercard Incorporated	16.59	Jul 2, 2023	-	Equidam

9.06

Average Revenue Multiple

Financial Projections

Profit & Loss

The profit & loss projections are displayed below. Data about revenue and operating costs are provided by the company. Depreciation and amortization, interest, and taxes are either provided by the company or estimated by Equidam. Please consult our methodology document for more details.

	09-2021 - 08-2022	09-2022 - 08-2023	09-2023 - 08-2024	09-2024 - 08-2025
Revenue	135,000	685,600 +5X	1,150,000 +68%	4,000,000 +3X
Cost of Goods Sold	110,500	255,000 +2X	500,500 +96%	1,200,000 +2X
Salaries	77,000	105,500 +37%	248,750 +2X	461,500 +86%
Operating Expenses	-	-	-	-
EBITDA	-52,500	325,100 -	400,750 +23%	2,338,500 +6X
Ebitda margin	-	47 %	34 %	57 %
D&A	1,099	75,525 +69X	126,683 +68%	440,635 +3X
EBIT	-53,599	249,575 -	274,067 +10%	1,897,865 +7X
Ebit margin	-	36 %	23 %	47 %
Interest	-	-	-	-
EBT	-	249,575	274,067 +10%	1,897,865 +7X
Taxes	-	-	50,502	360,594 +7X
Nominal tax rate	-	-	-	-
Effective tax payable	-	47,419	52,072	360,594
Deferred tax assets	-	1,569	-	-
Net profit	-83,052	249,575 -	223,564 -10%	1,537,270 +7X
Net profit margin	-	36 %	19 %	38 %

All numbers in GBP

Cash Flow

The cash flow projections are displayed below. Capital expenditure, debt at the end of the year, and equity fundraising are provided by the company. Account payables, account receivables, inventory and D&A are either provided by the company or estimated by Equidam based on the average percentage of revenue for public companies in the company's industry.

	09/2021 - 08/2022	09/2022 - 08/2023	09/2023 - 08/2024	09/2024 - 08/2025
Net profit	-83,052	249,575	223,564 -10%	1,537,270 +7X
Change in Working Capital	-	89,158	65,433	401,565
Working capital	-	96,601	162,035 +68%	563,600 +3X
Account Payables	633	47,992	80,500	280,000
Account Receivables	2,097	128,550	215,625	750,000
Inventory	5,979	16,043	26,910	93,600
D&A	1,099	75,525 +69X	126,683 +68%	440,635 +3X
Capital expenditures	110,533	80,350 -27%	110,436 +37%	99,618 -10%
Change in outstanding debt	-	-	-	-
Debt at the end of the year	-	-	-	-
Free cash flow to equity	-	155,591	174,377 +12%	1,476,722 +8X
Equity fundraising	-	-	-	-
Free cash flow	-	155,591	174,377 +12%	1,476,722 +8X
Beginning of the year cash	-	1,700,436	1,856,027 +9%	2,030,405 +9%
End of the year cash	-	1,856,027	2,030,405	3,507,127

All numbers in GBP

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Appendix

Weights of the methods

The default weight of each method is determined by Equidam based on the stage of development, and they are shown below. They can be manually adjusted by the company.

Default weights of the 5 methods

Stage of development	Checklist Method	Scorecard Method	VC Method	DCF with LTG	DCF with Multiples
Idea stage	38%	38%	16%	4%	4%
Development stage	30%	30%	16%	12%*	12%
Startup stage	15%	15%	16%	27%	27%
Expansion stage	6%	6%	16%	36%	36%
Growth stage	0%	0%	20%	40%	40%
Maturity stage	0%	0%	0%	50%	50%

Unicorn Inc. stage of development: **Development stage**

These are determined according to the following principles:

- Qualitative information is more important in early stage companies, where performance uncertainty is extremely high, so qualitative methods are weighted in more
- The investors' view is equally important across all stages, so the weight of the VC method does not change
- Quantitative information is more reliable in later stages, when a company already has a proven financial track record. Therefore, it is possible to use the DCF methods more extensively as projected results get founded in past performance

Qualitative methods

Default average and maximum valuations data sources

Dataset: Market valuations from transactions in the last 30 months of company in all industries, all countries, and at seed funding stage

Datasource: Crunchbase

Usage: Computation of average and maximum (net of outliers) valuations in given geographic areas for the qualitative methods (Scorecard and Checklist respectively)

Update: Biannual

Average valuation (Scorecard Method) in United Kingdom: **£ 4,293,962**

Maximum valuation (Checklist Method) in United Kingdom: **£ 9,400,000**

Scorecard Method

Default weights of the criteria and breakdown in their traits

Strength of the team 30% Time commitment of the founders Number of employees Team spirit and comradeship Years of industry experience of the core team Business and managerial background of the core team	Size of the Opportunity 25% Estimated revenue in the third year according to the stage of the development Estimated size of the market in three years Geographical scope of the business
Competitive Environment 10% Level of competition in the market Quality of competitive products/services Competitive advantage over other products/services Barriers to entry of the market Threat of international competition	Strength and protection of the product/service 15% Stage of the product/service roll-out Degree of loyalty of customers Type of IP protection applicable IP protection in place (if any)
Strategic relationships with partners 10% Strength of the relationships with key strategic partners	Funding required 10% Capital required according to the stage of development

Checklist Method

Default weights of the criteria and breakdown in their traits

Quality of the core team analyzes: 30%

Average age of the founders
 Presence in the team of serial, successful entrepreneurs
 Time commitment of the founders
 Team spirit and comradeship
 Years of industry experience of the core team
 Business and managerial background of the core team
 Technical skills of the core team

Quality of the idea analyzes: 20%

Validation of the demand for the product/service
 Feedback received by early adopters/industry experts
 Level of competition in the market
 Competitive advantage over other products/services
 Geographical scope of the business
 Threat of international competition
 Degree of loyalty of customers

Product roll-out and IP protection analyzes: 15%

Stage of the product/service roll-out
 Type of IP protection applicable
 IP protection in place (if any)

Strategic relationships analyzes: 15%

Presence of an advisory board and number of advisors
 Presence and type of current shareholders
 Relationship with legal counselors
 Strength of the relationships with key strategic partners

Operating stage 20%

Stage of development
 Current profitability

VC method

Below the sources of the valuation parameters used in the VC Method: EBITDA Multiple and Annual Required ROI, and their default values provided by Equidam

EBITDA multiple

Description: Enterprise value on EBITDA multiples computed over a dataset of global, publicly listed firms organized by industry

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Annual

Notes: We favor the use of EBITDA multiple, as we believe revenue multiples fail to capture the ability of startups to generate cash flow, i.e. the ultimate determinant of value.

Unicorn Inc. industry: **Financial Technology & Infrastructure**

Financial Technology & Infrastructure EBITDA multiple: **21.77***

Annual Required ROI

The default annual required ROI rates are determined by Equidam based on the returns investors require for companies at different stage of development, and are shown below. They can be manually adjusted by the company.

Stage of development	Discount/Required ROI
Idea stage	135.93%
▶ Development stage	111.47%
Startup stage	89.12%
Expansion stage	48.60%
Growth stage	36.20%
Maturity stage	26.10%

Unicorn Inc. stage of development: **Development stage**

*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found in the appendix page 33.

DCF Methods

Below the sources of the valuation parameters used in the DCF Methods: Discount Rate, Survival Rates and Illiquidity Discounts, and their default values provided by Equidam.

Discount rate

Risk Free Rate

Description: 10Y government rates

Datasource: Trading Economics (tradingeconomics.com), various public databases

Update: Bi-annual (but more frequent if macroeconomic conditions are more volatile)

Notes: For the Eurozone we apply the German 10Y Bond rate

Unicorn Inc. country: **United Kingdom**

United Kingdom risk free rate: **3.54%**

Industry betas

Description: Industry beta computed over industry specific portfolios of global, public listed companies (same as in EBITDA multiple)

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Annual

Unicorn Inc. industry: **Financial Technology & Infrastructure**

Financial Technology & Infrastructure default beta: **2.39%**

Market Risk Premium

Description: Country based total equity risk premium as implied in the previous 12 trailing months.

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Biannual

Unicorn Inc. country: **United Kingdom**

United Kingdom default market risk premium: **6.97%**

Survival Rate

Dataset: Country-level survival probabilities of the latest cohort of companies with three years of data available.

Datasource: European Office of Statistics (<http://ec.europa.eu/eurostat>), U.S. Bureau of Labor Statistics (<https://www.bls.gov/>), specific academic research and public offices of statistics for different countries.

Update: Annual

Unicorn Inc. year of incorporation: **2021**

Default survival rate Year 1: **81.88%**

Default survival rate Year 2: **65.85%**

Default survival rate Year 3: **58.47%**

Default survival rate Year 4: **51.66%**

Default survival rate Year 5: **46.09%**

Default survival rate Year 6: **41.38%**

Default survival rate Year 7: **37.30%**

Default survival rate Year 8: **33.70%**

Default survival rate Year 9: **30.48%**

Illiquidity discount

The default illiquidity discount is assigned based on current profitability and projected revenue, according to the approach suggested by William L. Silber.

Unicorn Inc. illiquidity discount: **26.74%**

DCF with LTG

Long term growth

Dataset: Global, publicly listed companies organized by industry (same as in EBITDA multiple)

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Annual

Notes: The value is winsorized over a 0% - 2.5% range. We do not want the long term growth to be above world GDP growth expectations, as it would mean the company is going to overgrow world economy at some point in time

Unicorn Inc. industry: **Financial Technology & Infrastructure**

Financial Technology & Infrastructure default long term growth: **2.50**

DCF with Multiples

EBITDA multiple

Dataset: Global, publicly listed companies organized by industry

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Annual

Notes: We favor the use of EBITDA multiple, as we believe revenue multiples fail to capture the ability of startups to generate cash flow, the ultimate determinant of value.

Unicorn Inc. industry: **Financial Technology & Infrastructure**

Financial Technology & Infrastructure default EBITDA multiple: **9.06***

*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found in the appendix page 33.

Last Available Balance Sheet

Below the simplified, last available balance sheet of the company.

		09/2021 - 08/2022
Cash and equivalents		110,436
Cash and equivalents		21,980
Tangible assets		390,261
Intangible assets		589,226
Financial assets		40,923
Deferred tax assets		48,989
 Total Assets		1,179,835
Debts due within one year time		4,087
Debt due beyond one year time		-
Equity		110,634
 Total Liabilities and Shareholder's Equity		114,721

All numbers in GBP

Updated Default Values

The changes made to the default values of Equidam are documented in this section.

DCF with Multiple

Weights of the criteria	Default Weights	Updated Weights
EBITDA Multiple	-	-

VC Method

Weights of the criteria	Default Weights	Updated Weights
EBITDA Multiple	-	-

Advanced Multiple

Advanced Multiple	Average
Selected Revenue Multiple	9.06

*Instead of using the default EBITDA multiple provided by Equidam, the user has opted for a customized multiple. For more information check page 21.

