



## Valuation Report of Unicorn Inc.

As of 2025-01-01

Report generated on 28 Mar, 2025

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# Company summary

## Unicorn Inc.

🏠 9120 Sand Hill Road, Suite 101, Menlo Park, CA, USA

🌐 United States

💵 Currency: United States dollar \$

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.unicominc.com](http://www.unicominc.com)

Founders: **3**  
Employees: **8**  
Started in: **2024**  
Incorporated: **Yes**  
Year of incorporation: **2025**  
Founders' committed capital: **\$650000**



### Opportunity

Business model: **B2B**  
Scalable Product: **Yes**  
Exit strategy: **Multiple exit opportunities**



### Current Operations

Stage of development: **Development stage**  
Employees (excluding founders, interns and freelancers): **8**  
Profitability: **Yes**



### Competitors

Pony Inc | [ponyinc.com](http://ponyinc.com)  
Hippo Inc | [hippoinc.com](http://hippoinc.com)

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



### Latest operating performance

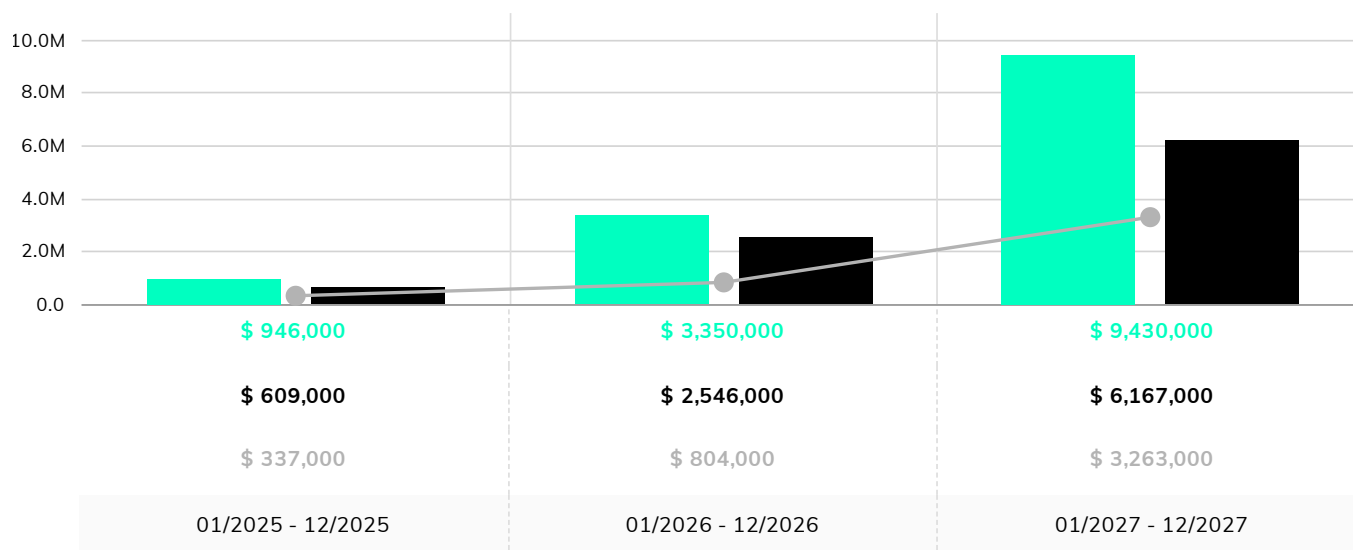
		01/2024 - 12/2024
Revenue		324,000
EBITDA		64,000
Ebitda margin		-
EBIT		62,906
Ebit margin		-
Cash in hand		350,000

All numbers in USD

# Forecasts summary

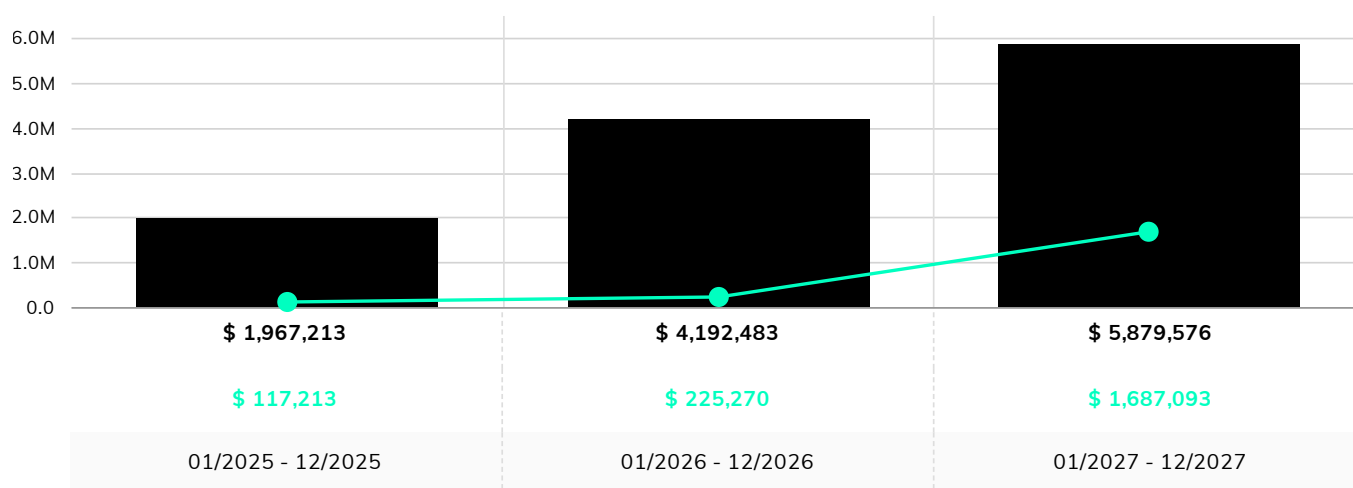
## Future profitability

Revenues Costs EBITDA



## Cash forecast

Cash in hand Free cash flow to equity



/// Full profit and loss and cash flow forecast at page 16.



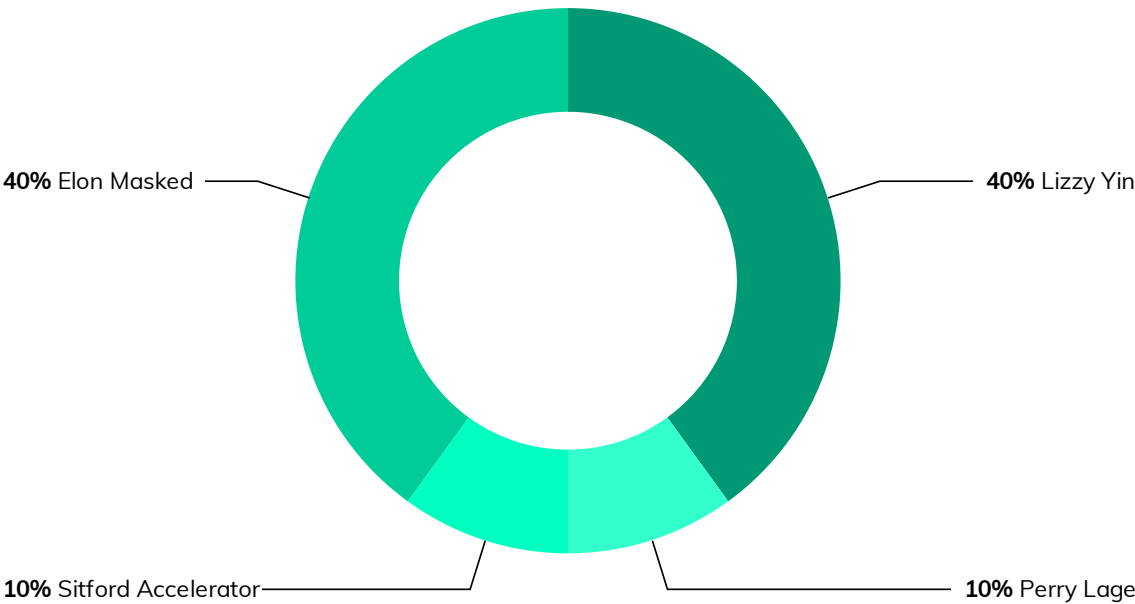
# Past funding rounds

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

Type	Date	Post-Money/Valuation Cap	Investment	Equity %
Convertible	10-10-2022	\$ 8,000,000	\$ 250,000	-

# 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.

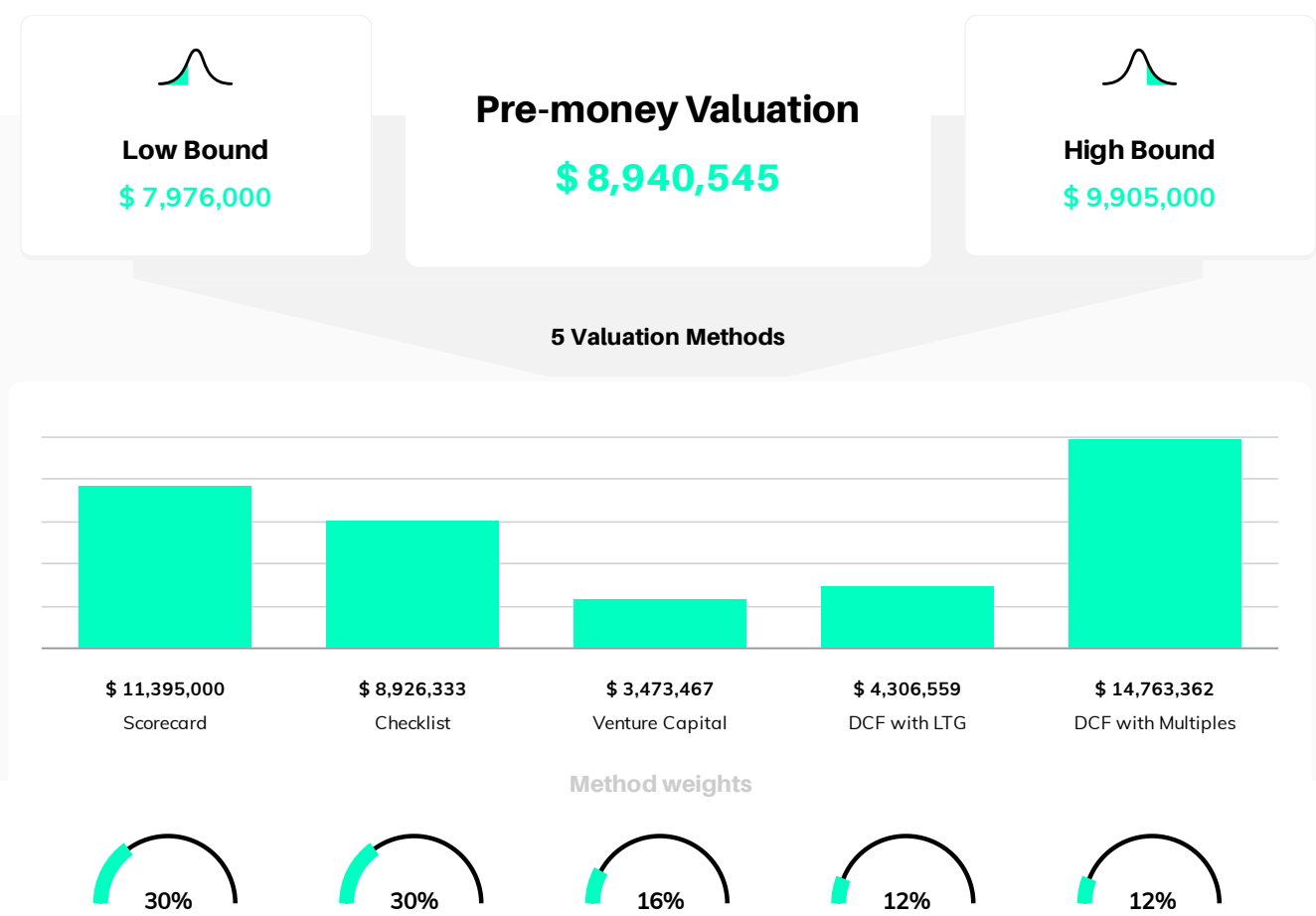


# Valuation

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.

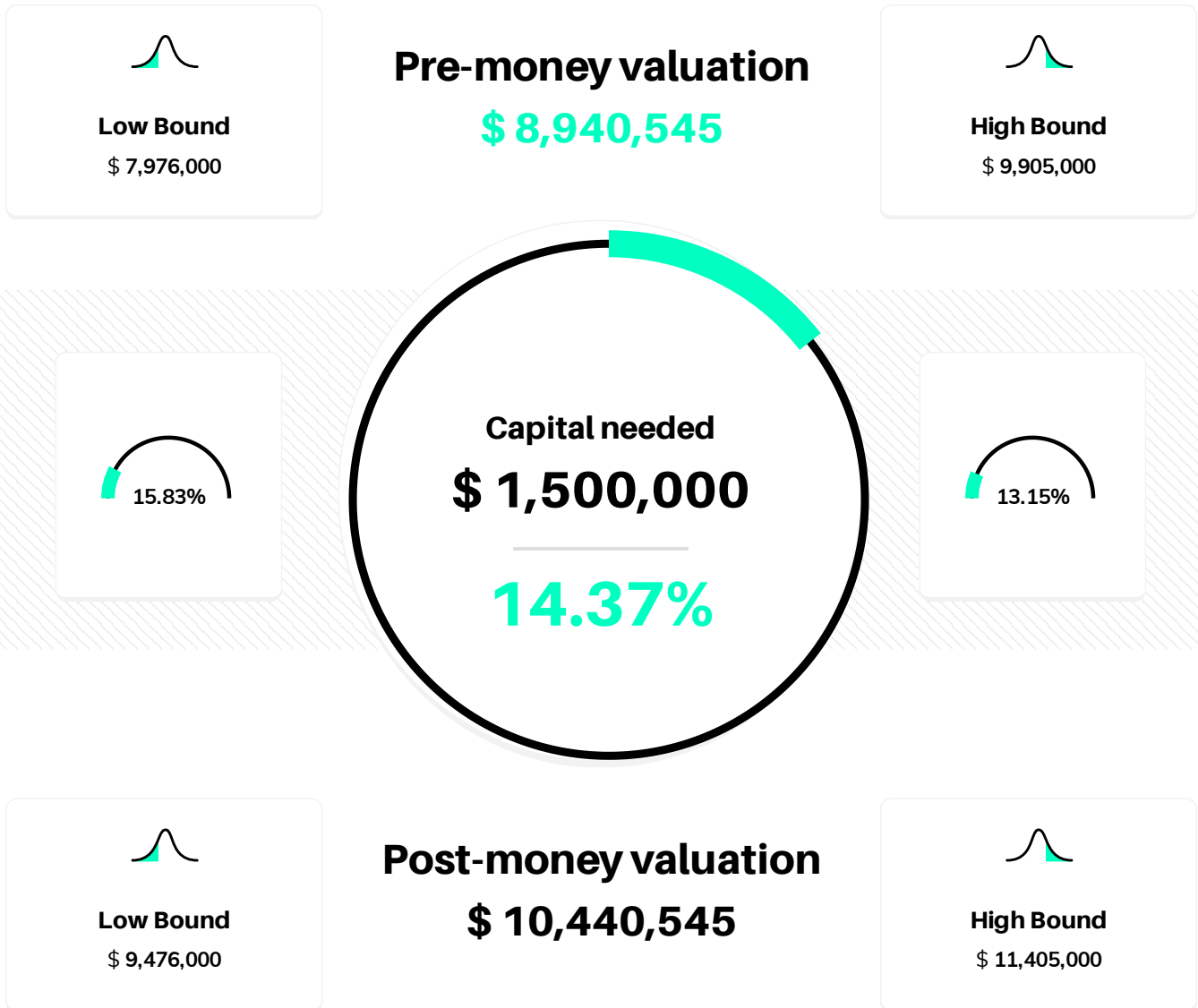
These methods are compliant with IPEV (International Private Equity Valuation) Guidelines and each of them will be explained in more detail in the following pages of the report.

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



# Current funding round

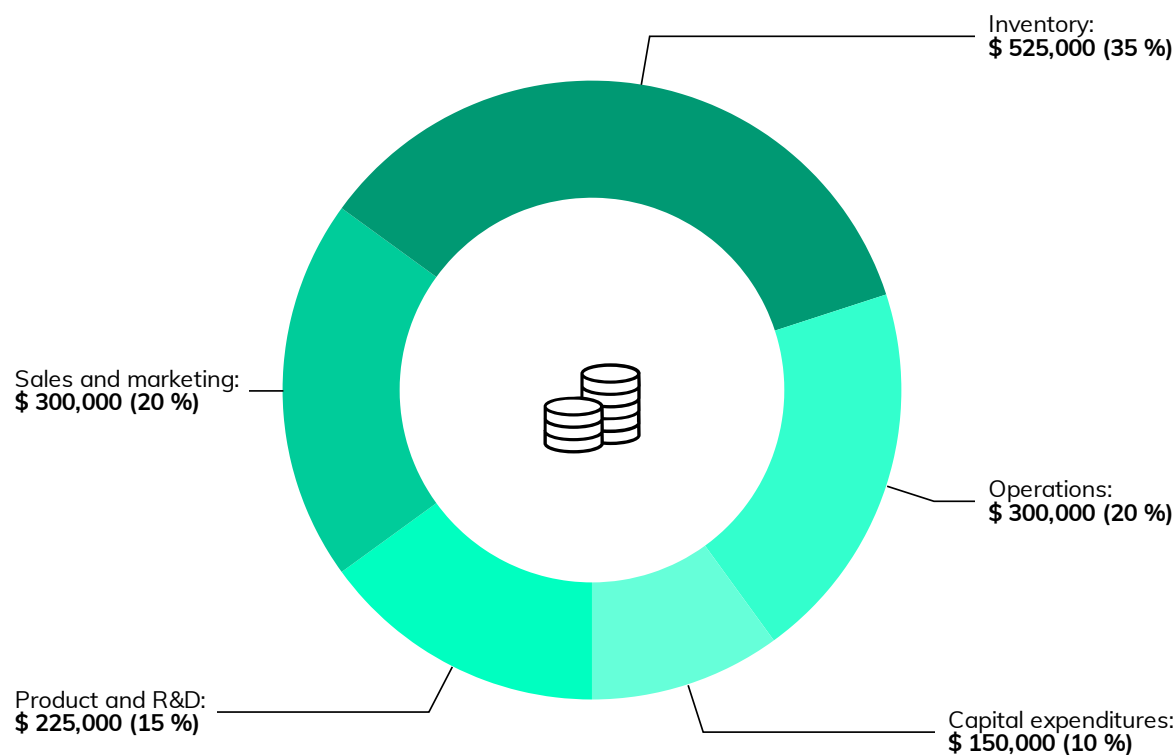
Please find below the amount of capital currently needed and the consequent percentage of equity based on the valuation of previous page as a starting point for the negotiations.



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.





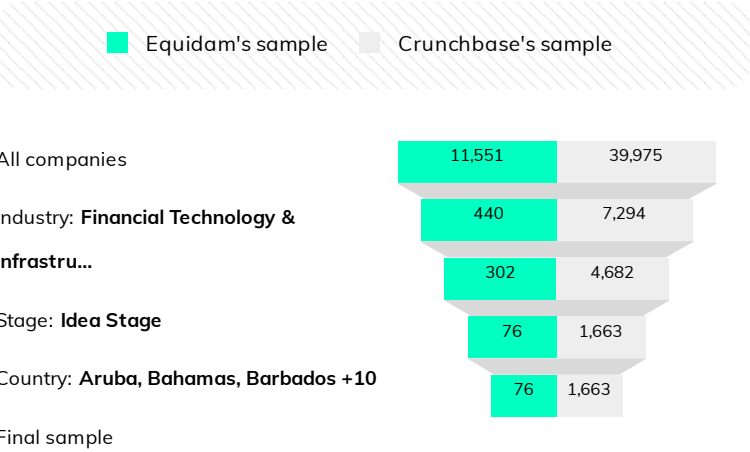
# Valuation Delta™ Analysis

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.

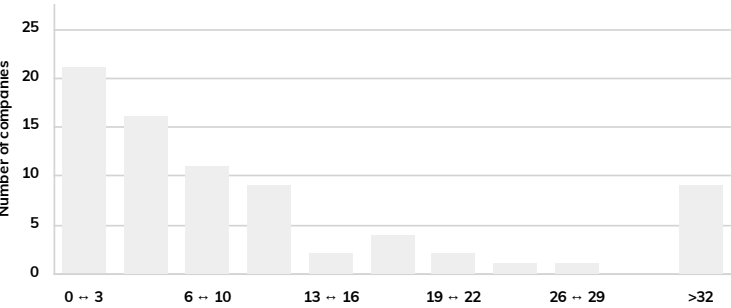
## Application of Filters

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

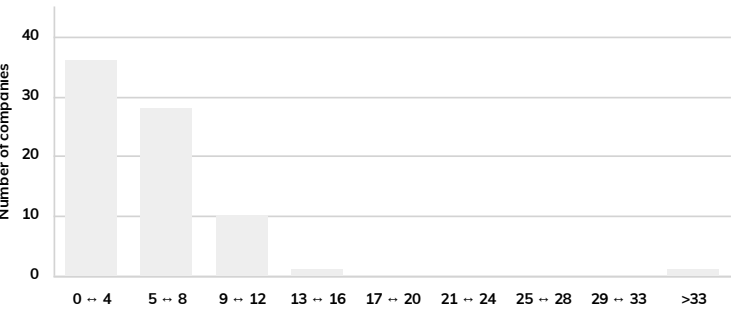
The filters are selected by the user and can be andjusted on the platform.



## 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.



📄 Data collected as part of valuation activity for startups worldwide

📅 **Sample collection:** From Jan 3 2019 to Mar 28 2025

🔄 **Latest Update:** Fri Mar 28 2025

👤 **Founded:** 2012



📄 The leading database of private company data

📅 **Sample collection:** From Apr 8 1991 to Mar 28 2025

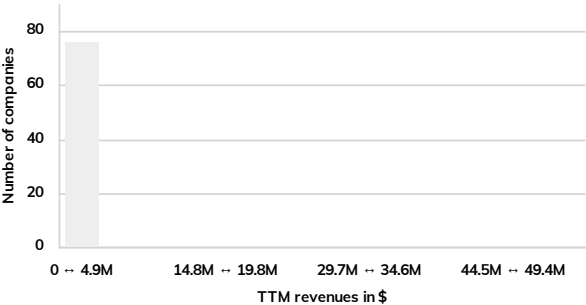
🔄 **Latest Update:** Fri Mar 28 2025

👤 **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.

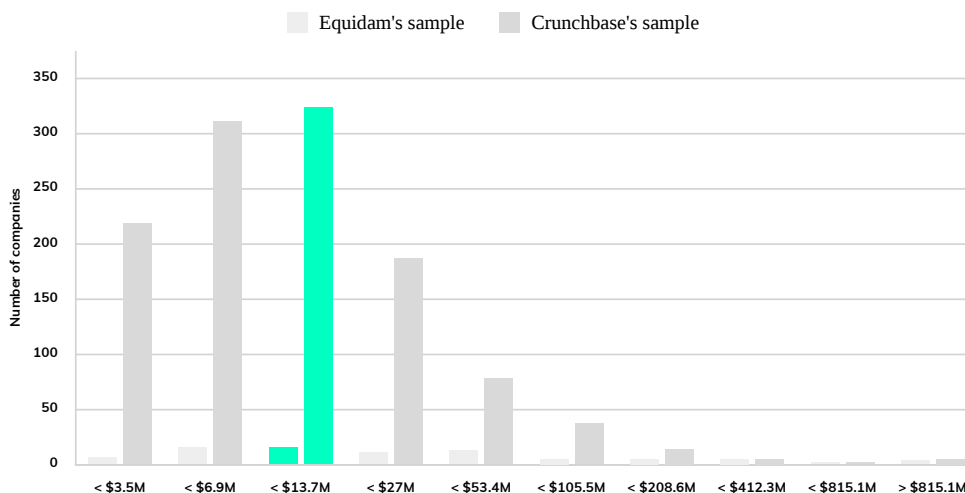
## Sample by TTM revenue



# 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 and Crunchbase'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.

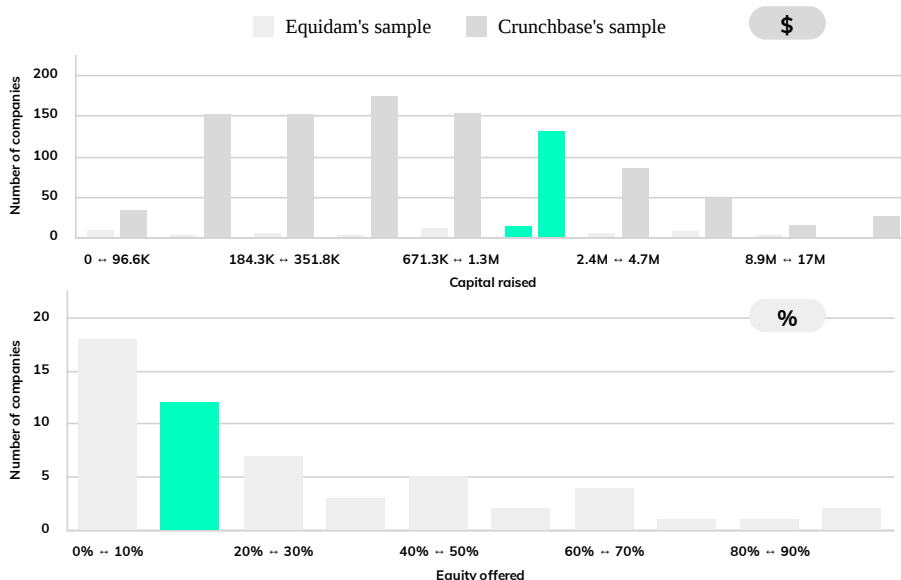


Unicorn Inc. valuation is  
**\$8.9M**

Unicorn Inc. valuation is  
higher than **33%**  
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 and Crunchbase's sample. A higher than average result could mean that the company is more capital intensive than its peers and vice-versa.



**\$1.5M**

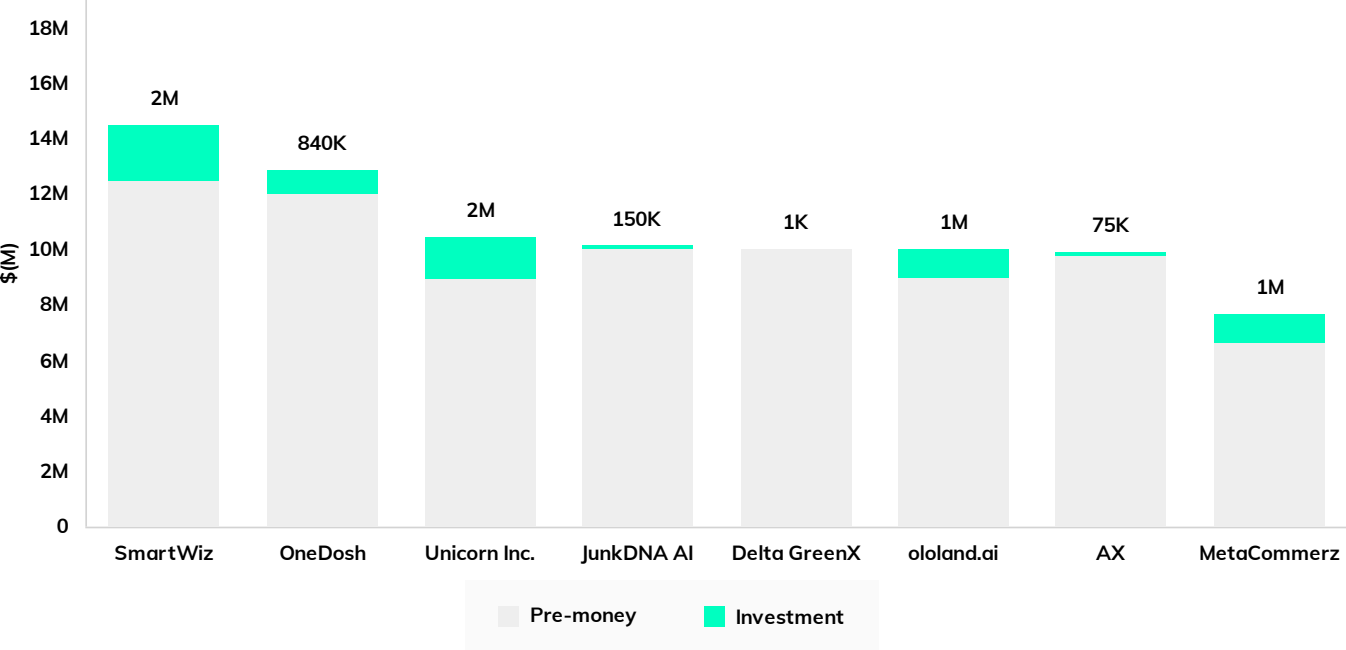
Avg. Capital raised

**14%**

Avg. shares offered

# Recent Similar Rounds

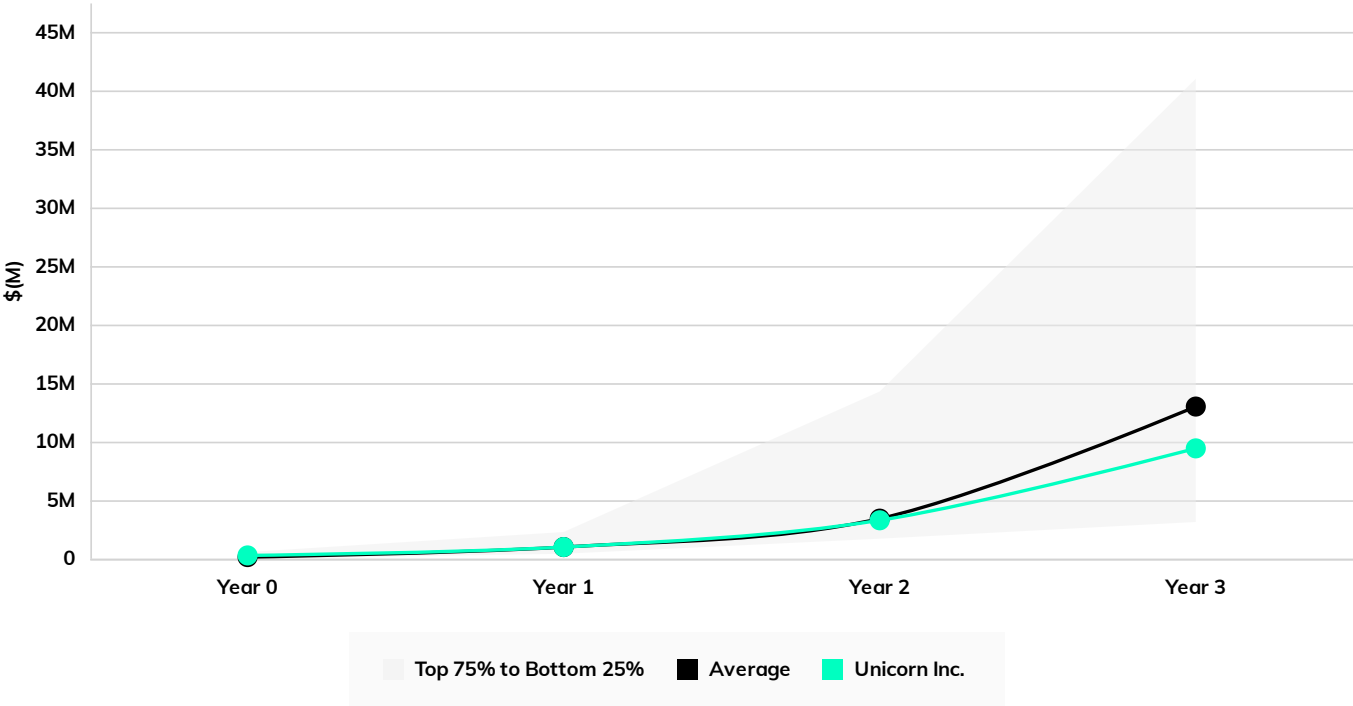
The data below displays the most recent equity fundraising rounds from the Crunchbase database restricted by the selected filters. Please keep in mind that not all funding rounds are reported, furthermore, the data could be incomplete or incorrect.



	Round Date	Pre-Money	Investment	Post-Money
<a href="#">SmartWiz</a>	Dec 20 2024	\$12,500,000	\$2,000,000	\$14,500,000
<a href="#">OneDosh</a>	Jan 06 2025	\$12,000,000	\$840,000	\$12,840,000
<a href="#">Unicorn Inc.</a>	Jan 01 2025	\$8,940,545	\$1,500,000	\$10,440,545
<a href="#">JunkDNA AI</a>	Oct 31 2024	\$10,000,000	\$150,000	\$10,150,000
<a href="#">Delta GreenX</a>	Jan 15 2025	\$10,000,000	\$1,000	\$10,001,000
<a href="#">lololand.ai</a>	Nov 19 2024	\$9,000,000	\$1,000,000	\$10,000,000
<a href="#">AX</a>	Jan 23 2025	\$9,800,000	\$75,000	\$9,875,000
<a href="#">MetaCommerz</a>	Oct 31 2024	\$6,650,000	\$1,000,000	\$7,650,000

# Revenue Growth

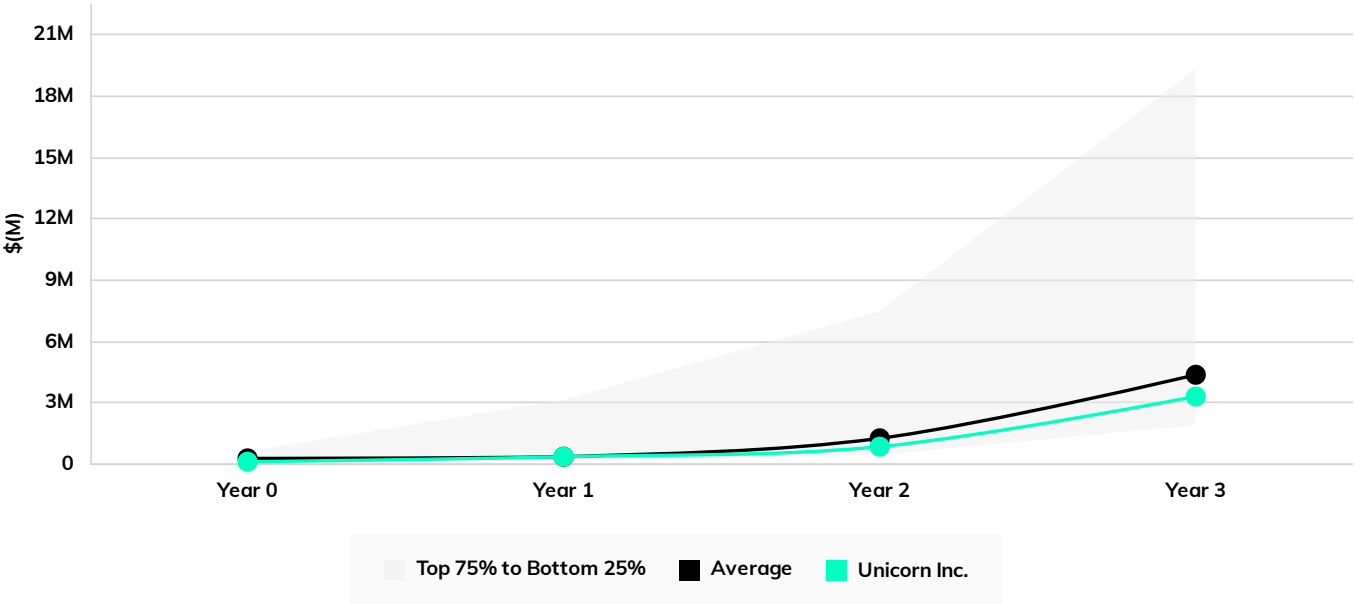
Revenue growth and EBITDA (see next page) are the two variables with the most impact on the company's valuation. This chart compares the company against the median of the sample of Equidam's data, as well as against the 25th and 75th percentile. This means that 50% of the sample is within the grey area.



	Start value	Year 1	Year 2	Year 3
Top 75%	\$ 585,375	297% ↑	513% ↑	188% ↑
Unicorn Inc.	\$ 324,000	192% ↑ \$ 946,000	254% ↑ \$ 3,350,000	181% ↑ \$ 9,430,000
Average	\$ 108,487	772% ↑	259% ↑	283% ↑
Bottom 25%	\$ 14,967	2355% ↑	376% ↑	77% ↑

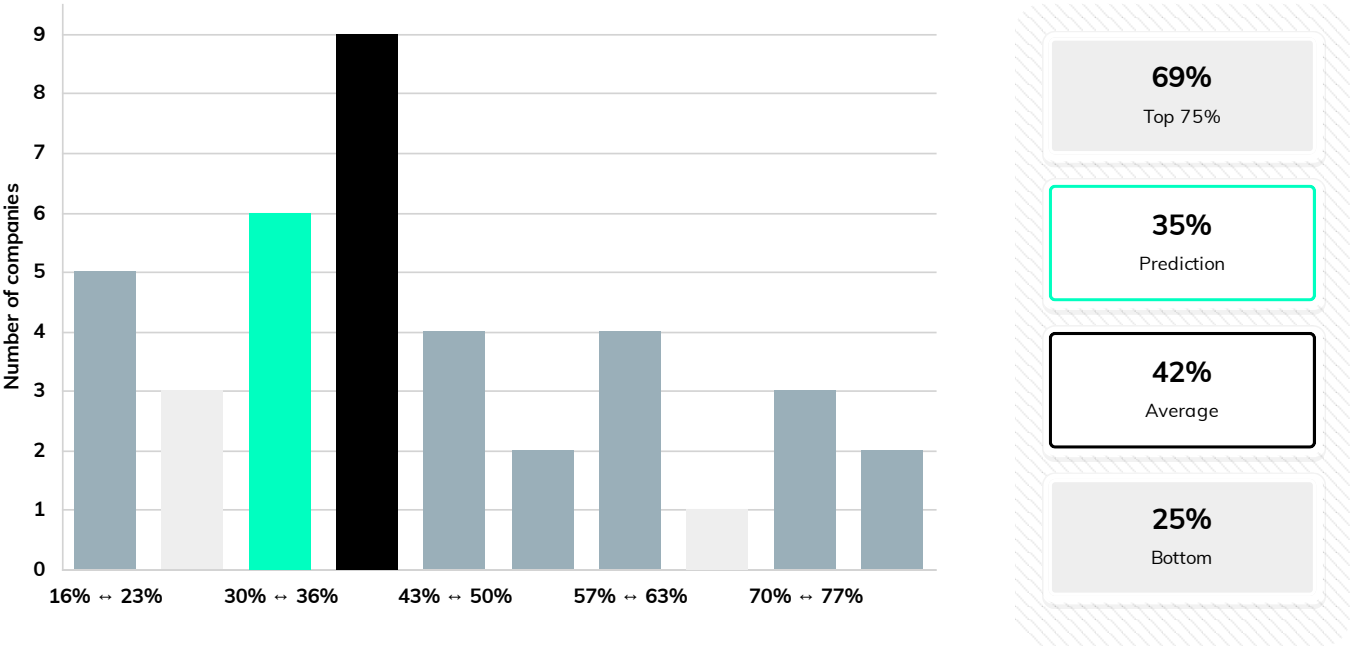
# EBITDA

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.



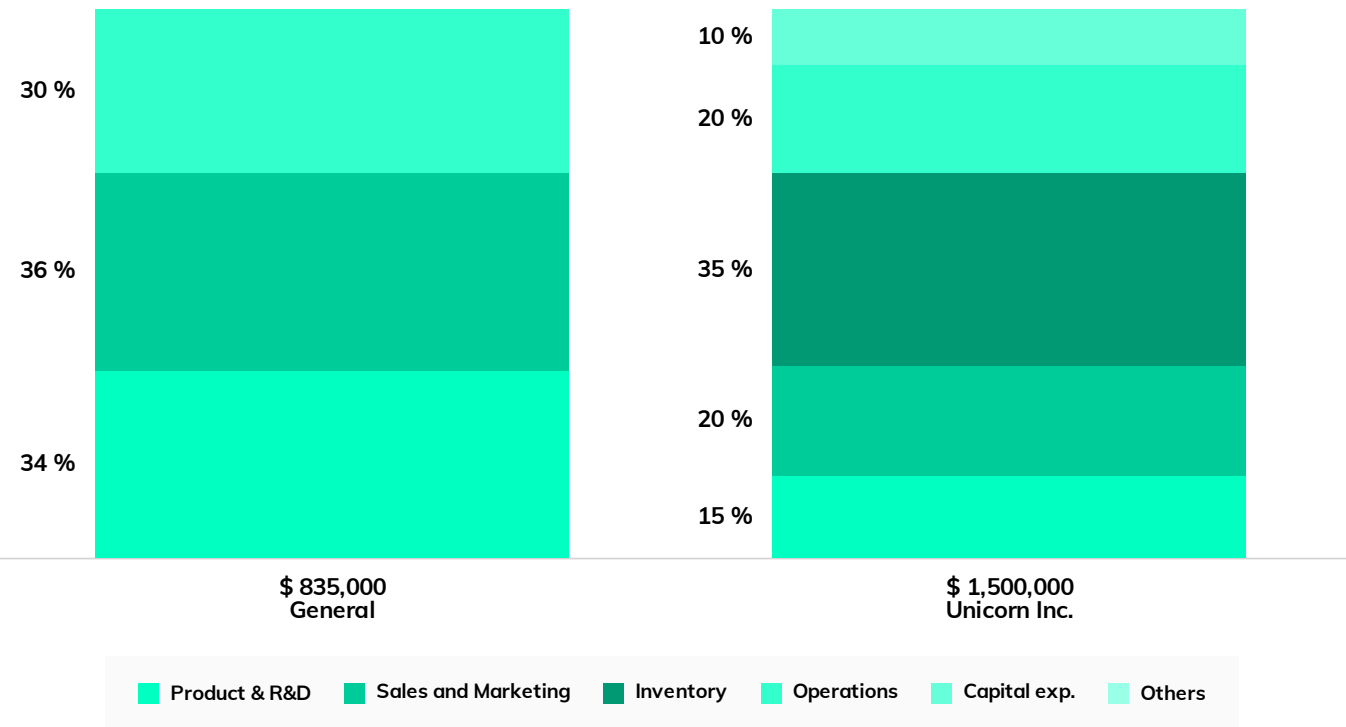
## Year 3 EBITDA margin

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	\$ 835,000	34% \$285,000	36% \$300,000	0% \$0	30% \$250,000	0% \$0	0% \$0
Unicorn Inc.	\$ 1,500,000	15% \$225,000	20% \$300,000	35% \$525,000	20% \$300,000	10% \$150,000	0% \$0

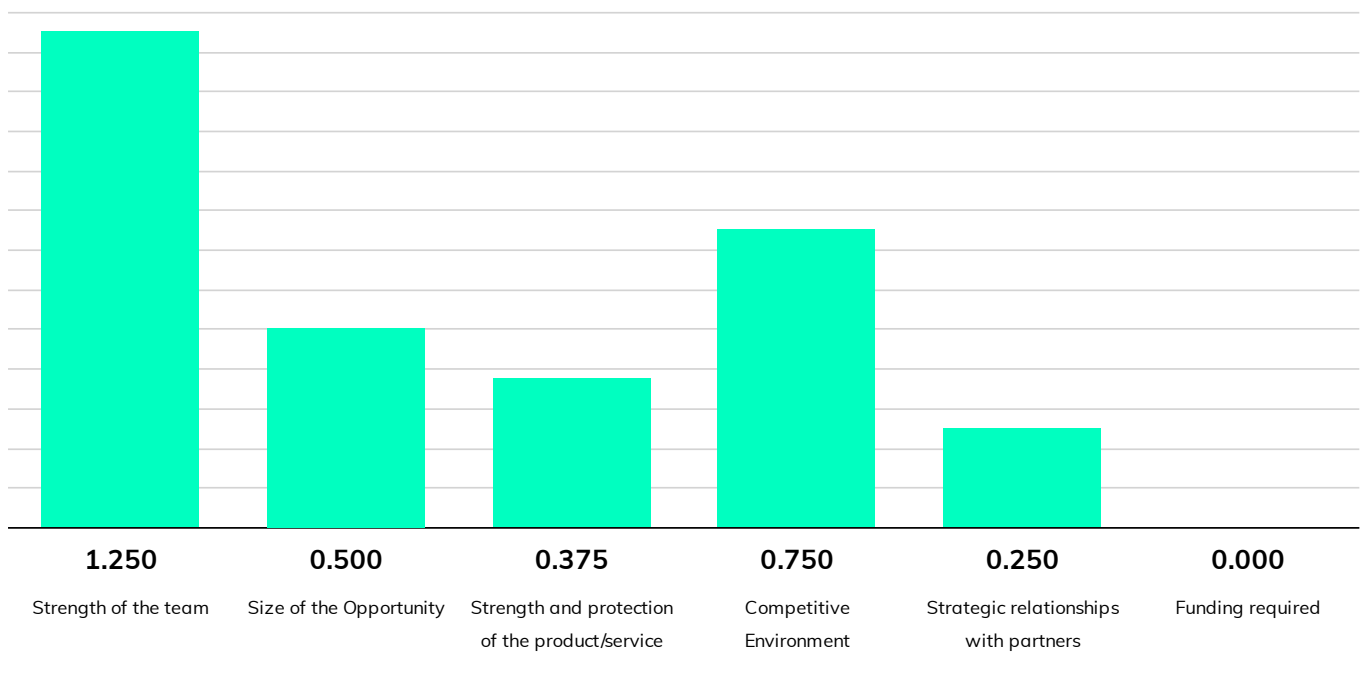
# Qualitative methods

## Scorecard Method: \$ 11,395,000

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 States): \$ 6,880,000

### 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: \$ 8,926,333

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 States): \$ 15,250,000

### Criteria maximum valuations

- Quality of the core team: \$ 4,575,000 (30%)

Quality of the Idea: \$ 3,050,000 (20%)

Product roll-out and IP protection: \$ 2,287,500 (15%)
- Strategic Relationships: \$ 2,287,500 (15%)

Operating Stage: \$ 3,050,000 (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: **Planning to commit full time**

Average age: **More than 45**

Founded other companies before: **Yes**

---

### Core team skills and expertise

Working together for: **More than 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: **5.00 %**

Demand validated: **Demand validated by competitors**

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



## Product

Product roll-out: **Prototype**

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: **Weak**

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**

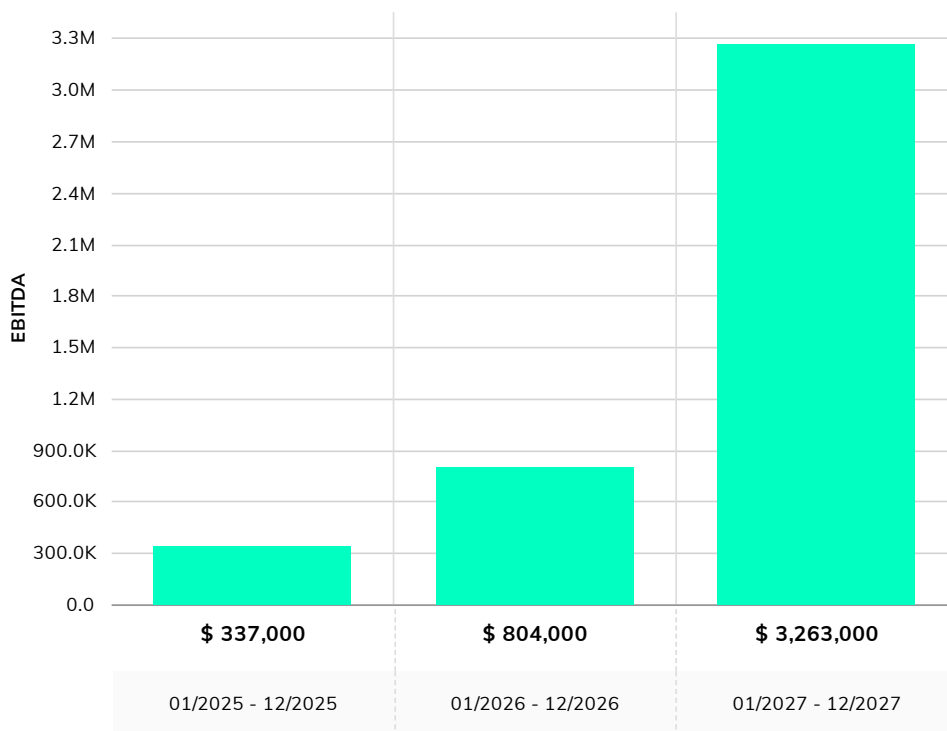


# VC Method

## Pre-money Valuation: \$ 3,473,467

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.

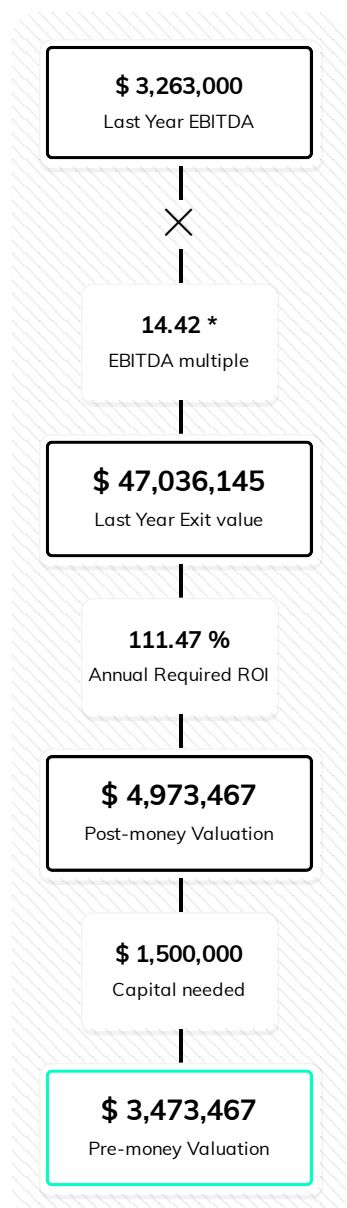
The potential exit value of the company is computed with an industry-based EBITDA multiple. The valuation is equal to this value discounted by a required ROI (Return On Investment). This depends on the startup's stage of development, higher for early stage riskier companies, lower for more mature ones. 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

Industry Multiple: **14.42 \***

Annual Required ROI: **111.47 %**



\*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found on page 22.

# DCF Methods

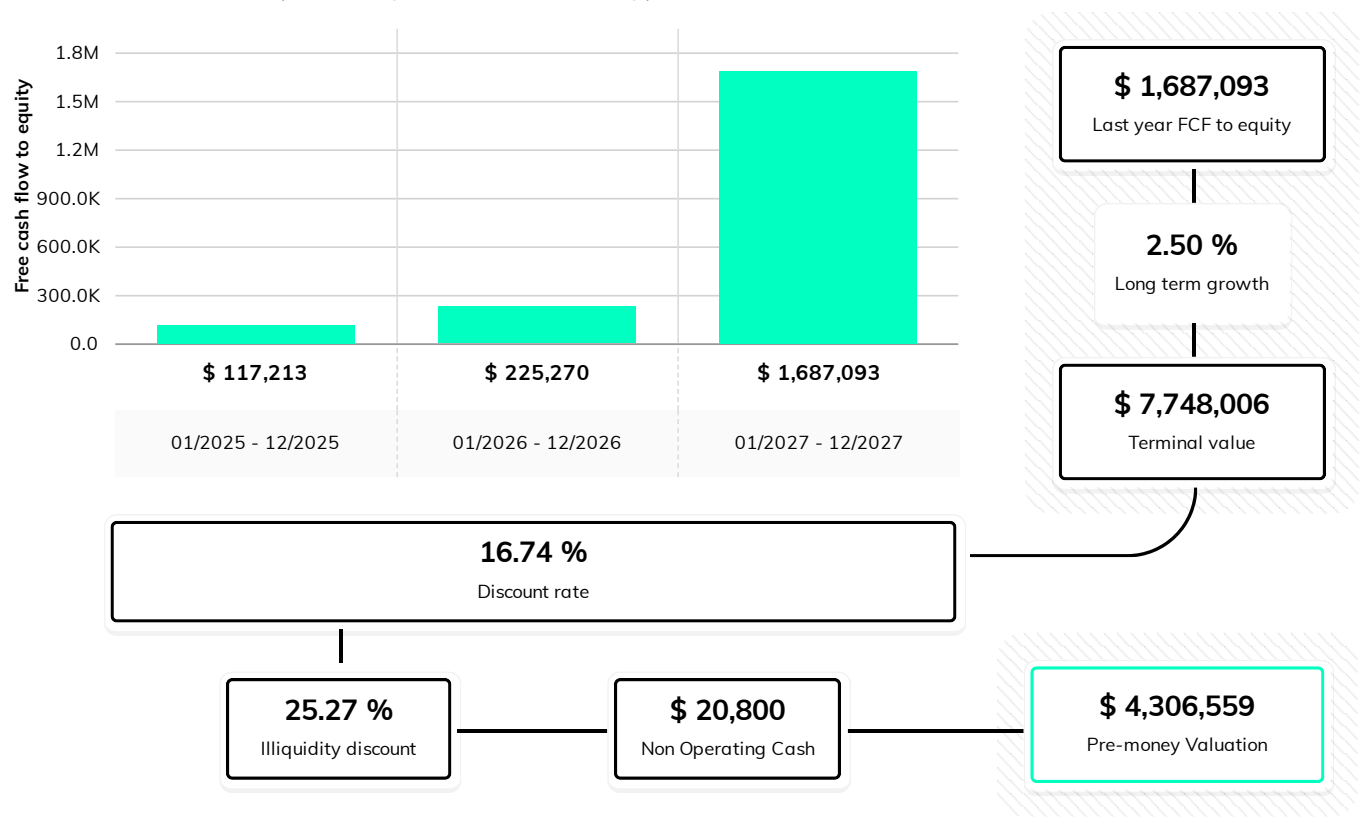
The DCF (Discounted Cash Flow) methods represent the most renown approach to company valuation, recommended by academics and a daily tool for financial analysts. The valuation is the present value of all the free cash flows to equity the startup is going to generate in the future, discounted by its risk.

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: \$ 4,306,559

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.



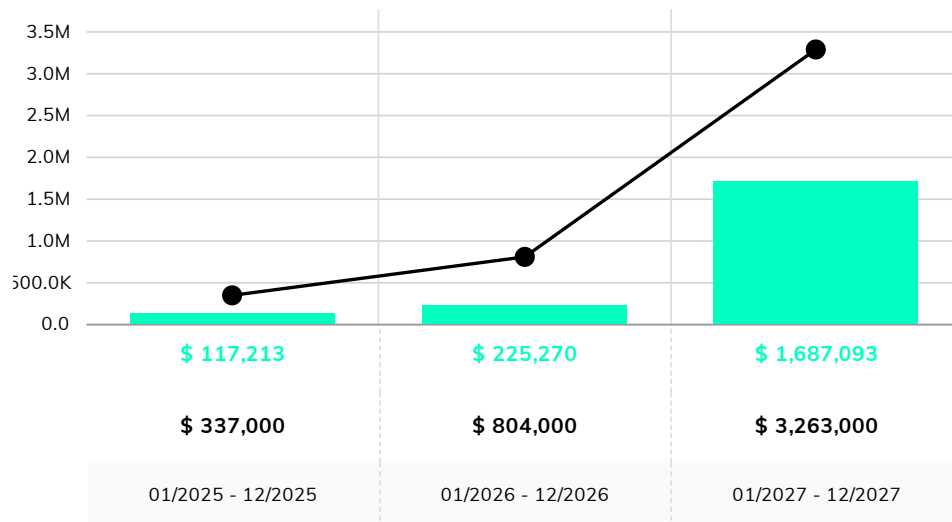
Parameters	Long term growth: 2.50 %	Discount rate	Survival rates
	Illiquidity discount: 25.27 %	Risk free rate: 4.80 % Beta: 2.39 Market Risk Premium: 5.00 %	Year 1: 76.80 % Year 2: 67.20 % Year 3: 63.80 %

/// Please see appendix for data sources and defaults

# DCF with Multiples: \$ 14,763,362

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



**\$ 3,263,000**

Last Year EBITDA

×

**14.42 \***

EBITDA multiple

**\$ 30,009,061**

Terminal value

**16.74 %**

Discount rate

**25.27 %**

Illiquidity discount

**\$ 20,800**

Non Operating Cash

**\$ 14,763,362**

Pre-money Valuation



## Parameters

EBITDA multiple: **14.42 \***

Illiquidity discount: **25.27 %**

## Discount rate

Risk free rate: **4.80 %**

Beta: **2.39**

Market Risk Premium: **5.00 %**

## Survival rates

Year 1: **76.80 %**

Year 2: **67.20 %**

Year 3: **63.80 %**









/// 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 on page 22.



# 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	Ebitda Multiple	Latest Update	Data Source	Gathered By
 Fiserv, Inc.	15.68	Oct 6, 2024	-	Equidam
 PayPal Holdings, Inc.	12.75	Oct 6, 2024	-	Equidam
 Global Payments Inc.	10.04	Oct 6, 2024	-	Equidam
 Visa Inc.	23.16	Oct 6, 2024	-	Equidam
 Mastercard Incorporated	28.85	Oct 6, 2024	-	Equidam
 Wise plc	13.15	Oct 6, 2024	-	Equidam
 Adyen N.V.	23.33	Oct 6, 2024	-	Equidam
 Intel Corporation	8.70	Sep 15, 2024	-	Equidam

**14.415**

Median EBITDA Multiple

# Updated Default Values

User updates to the default values used by Equidam are documented in this section.

### DCF With Multiple

Weights of the criteria	Default	Updated
Multiple	19.50 (EBITDA)	14.42 (EBITDA)

### VC Method

Weights of the criteria	Default	Updated
Multiple	19.50 (EBITDA)	14.42 (EBITDA)

### Advanced Multiple

Advanced Multiple	Calculated
Multiple	14.42 (EBITDA)

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

# Financial Projections

## Profit & Loss

The profit & loss projections are displayed below.

	01-2024 - 12-2024	01-2025 - 12-2025	01-2026 - 12-2026	01-2027 - 12-2027
Revenue	324,000	946,000 +3X	3,350,000 +4X	9,430,000 +3X
Cost of Goods Sold	84,000	245,000 +3X	1,240,000 +5X	3,384,000 +3X
Salaries	160,000	340,000 +2X	1,156,000 +3X	2,529,000 +2X
Operating Expenses	16,000	24,000 +50%	150,000 +6X	254,000 +69%
EBITDA	64,000	337,000 +5X	804,000 +2X	3,263,000 +4X
Ebitda margin	20 %	36 %	24 %	35 %
D&A	1,094	64,413 +59X	228,101 +4X	642,088 +3X
EBIT	62,906	272,587 +4X	575,899 +2X	2,620,912 +5X
Ebit margin	19 %	28 %	17 %	28 %
Interest	-	-	-	-
EBT	-	272,587	575,899 +2X	2,620,912 +5X
Taxes	-	19,387 -34%	143,975 +7X	655,228 +5X
Nominal tax rate	-	-	-	-
Effective tax payable	-	68,147	143,975	655,228
Deferred tax assets	-	-	-	-
Net profit	33,587	253,200 +8X	431,924 +71%	1,965,684 +5X
Net profit margin	10 %	27 %	13 %	21 %

All numbers in USD

# Cash Flow

The cash flow projections are displayed below.

	01/2024 - 12/2024	01/2025 - 12/2025	01/2026 - 12/2026	01/2027 - 12/2027
Net profit	33,587	253,200 +8X	431,924 +71%	1,965,684 +5X
Change in Working Capital	-	120,415	324,822	821,514
Working capital	-	127,821	452,643 +4X	1,274,157 +3X
Account Payables	633	67,123	237,700	669,110
Account Receivables	2,087	175,378	621,056	1,748,226
Inventory	5,952	19,566	69,288	195,040
D&A	1,094	64,413 +59X	228,101 +4X	642,088 +3X
Capital expenditures	110,031	79,985 -27%	109,933 +37%	99,165 -10%
Change in outstanding debt	-	-	-	-
Debt at the end of the year	-	-	-	-
Free cash flow to equity	-	117,213	225,270 +92%	1,687,093 +7X
Equity fundraising	-	-	2,000,000	-
Free cash flow	-	117,213	2,225,270 +19X	1,687,093 -24%
Beginning of the year cash	-	1,850,000	1,967,213 +6%	4,192,483 +2X
End of the year cash	-	1,967,213	4,192,483	5,879,576

All numbers in USD



# Addendum

## Legal Notes

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# Appendix

## Weights of the methods

The default weight of each method is 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 States: **\$ 6,880,000**

Maximum valuation (Checklist Method) in United States: **\$ 15,250,000**

## Scorecard Method

### Default weights of the criteria and breakdown in their traits

<b>Strength of the team</b> <b>30%</b> 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	<b>Size of the Opportunity</b> <b>25%</b> 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
<b>Competitive Environment</b> <b>10%</b> 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	<b>Strength and protection of the product/service</b> <b>15%</b> Stage of the product/service roll-out Degree of loyalty of customers Type of IP protection applicable IP protection in place (if any)
<b>Strategic relationships with partners</b> <b>10%</b> Strength of the relationships with key strategic partners	<b>Funding required</b> <b>10%</b> Capital required according to the stage of development

# Checklist Method

## Default weights of the criteria and breakdown in their traits

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### 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

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### 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

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### 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)

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### 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

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### Operating stage 20%

Stage of development  
 Current profitability

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# VC method

Below the sources of the valuation parameters used in the VC Method: EBITDA Multiple and Annual Required ROI.

## 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: **14.42\***

## Annual Required ROI

The default annual required ROI rates are determined based on the returns investors require for companies at different stage of development, and are shown below.

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 on page 22.

# DCF Methods

Below the sources of the valuation parameters used in the DCF Methods: Discount Rate, Survival Rates and Illiquidity Discounts.

## 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 States**

United States risk free rate: **4.80%**

### 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 States**

United States default market risk premium: **5.00%**

## 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: **2025**

Default survival rate Year 1: **76.80%**

Default survival rate Year 2: **67.20%**

Default survival rate Year 3: **63.80%**

Default survival rate Year 4: **59.76%**

Default survival rate Year 5: **57.07%**

Default survival rate Year 6: **54.87%**

Default survival rate Year 7: **53.01%**

Default survival rate Year 8: **51.41%**

Default survival rate Year 9: **49.99%**

Default survival rate Year 10: **48.72%**

## 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: **25.27%**

# 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: **14.42\***

\*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found on page 22.





# Last Available Balance Sheet

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

		01/2024 - 12/2024
Cash and equivalents		350,000
Of Which: Non Operating Cash		20,800
Tangible assets		388,400
Intangible assets		586,500
Financial assets		40,735
Deferred tax assets		48,760
<div></div> Total Assets		1,414,395
Debts due within one year time		35,060
Debt due beyond one year time		-
Equity		110,120
<div></div> Total Liabilities and Shareholder's Equity		145,180

All numbers in USD

