

### Valuation Report of Unicorn Ltd.

As of 2022-09-14

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# Company summary Unicorn Ltd.

Business Activity: Financial Technology & Infrastructure

- O United Kingdom

Industry: Financial & Commodity Market Operators & Service Providers

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

🖺 Currency: British Pound £

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: **Multiple exit opportunities** 



### **Current Operations**

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



### Latest operating performance

	09/2021 - 08/2022
Revenue	134,380
EBITDA	-76,260
Ebitda margin	-100 %
EBIT	-77,354
Ebit margin	-100 %
Cash in hand	109,933

All numbers in GBP

# Competitors

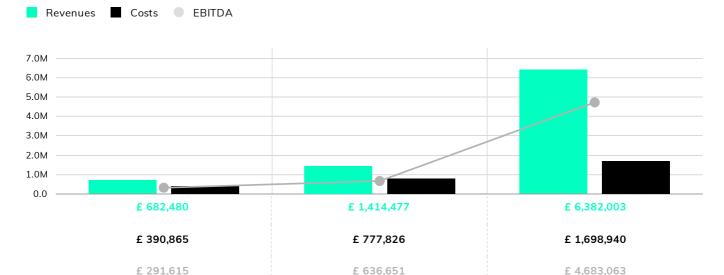
Pony Inc | ponyinc.com
Hippo Inc | hippoinc.com

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



# **Forecasts summary**

# Future profitability

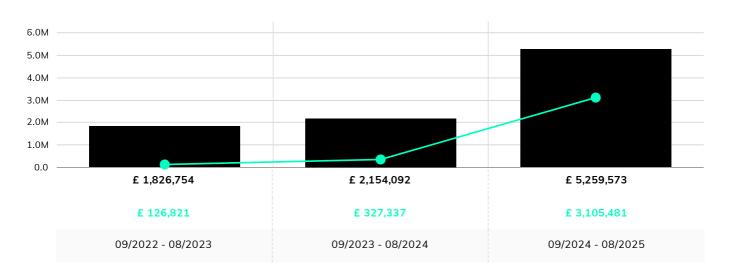


09/2023 - 08/2024

# Cash forecast

09/2022 - 08/2023

■ Cash in hand ● Free cash flow to equity



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

09/2024 - 08/2025

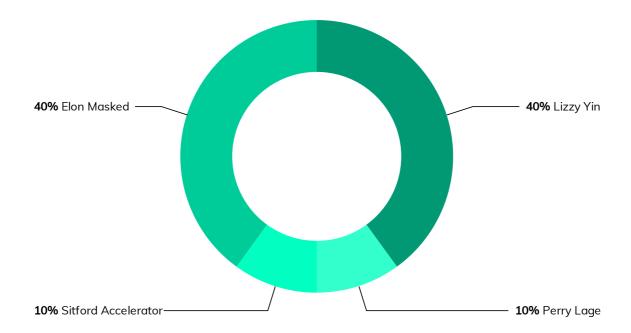
# Past funding rounds

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	<u>-</u>	

# **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.

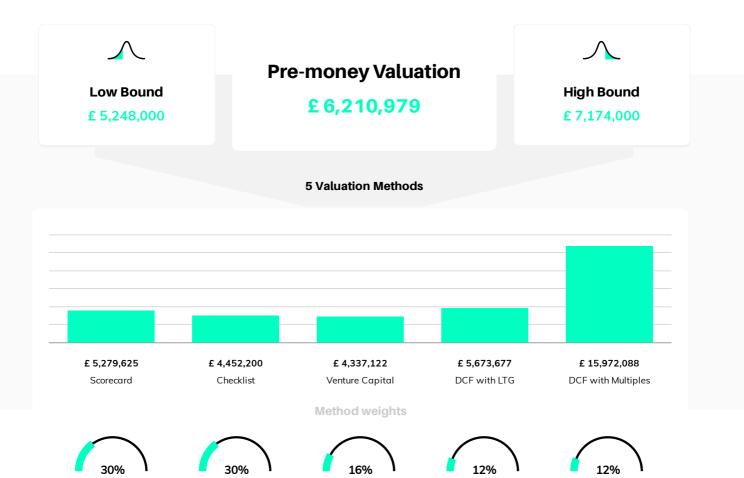


# **Valuation**

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.

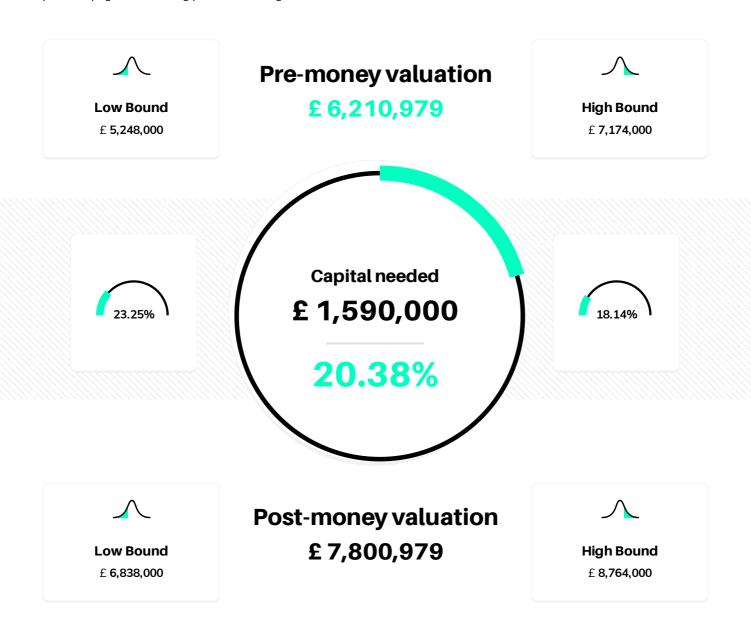
These methods are compliant with IPEV (International Private Equity Valuation) Guidelines and each of them will be explained in more detail in the following pages of the report.

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



# **Current funding round**

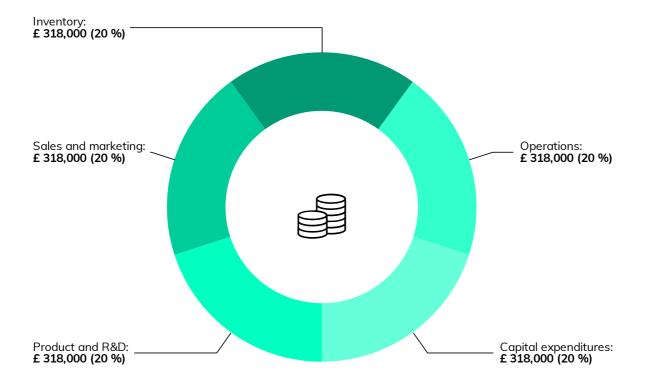
Please find below the amount of capital currently needed and the consequent percentage of equity based on the valuation of previous page as a starting point for the negotiations.



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.



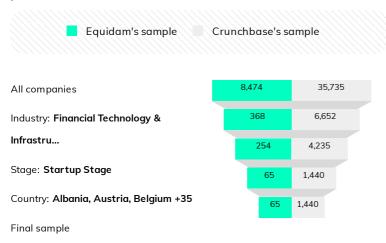
# **Valuation Delta™ Analysis**

Data about similar companes 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.

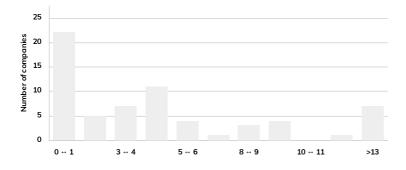
### **Application of Filters**

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

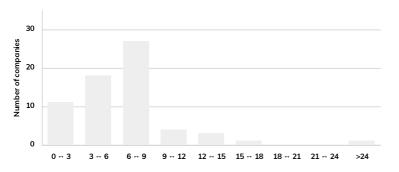
The filters are selected by the user and can be andjusted on the platform.



### 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.

### equidam

(i) Data collected as part of valuation activity for startups worldwide

Sample collection: From Jan 3 2019 to Mar 19 2024

Latest Update: Tue Mar 19 2024

**⇔ Founded:** 2012

### crunchbase

i The leading databse of private company data

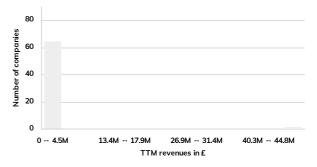
Sample collection: From Apr 8 1991 to Mar 19 2024

Latest Update: Tue Mar 19 2024

### Equidams's Data Policy

All Equidam benchmarking data is aggregated and completely anonymous. As per our <u>Privacy Policy</u>, we never disclose company specific information.

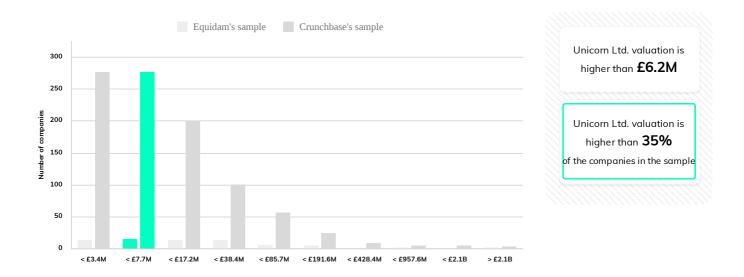
### Sample by TTM revenue



# **Valuation Benchmark**

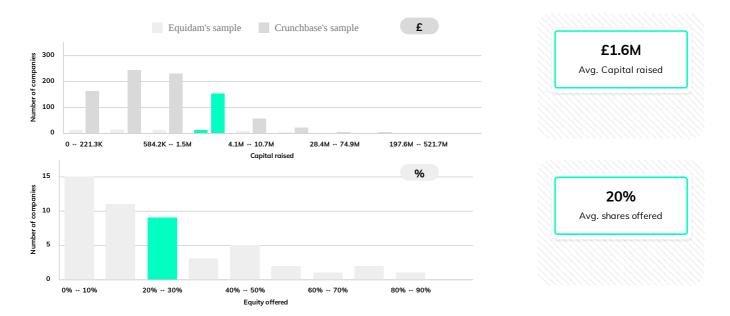
Valuation delta analysis or benchmarking refers to the process of selecting valuation attributes and comparing them against similar businesses. Of course, every business is different, and 'one fit for all' cannot be applied to each business, however, benchmarking is based on the theory that similar nature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



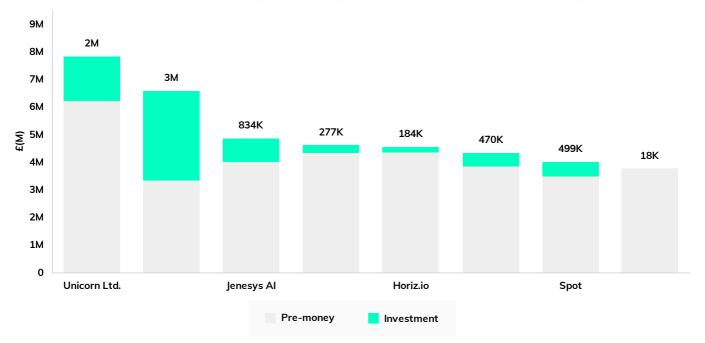
### **Funding Round Benchmark**

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.



# **Recent Similar Rounds**

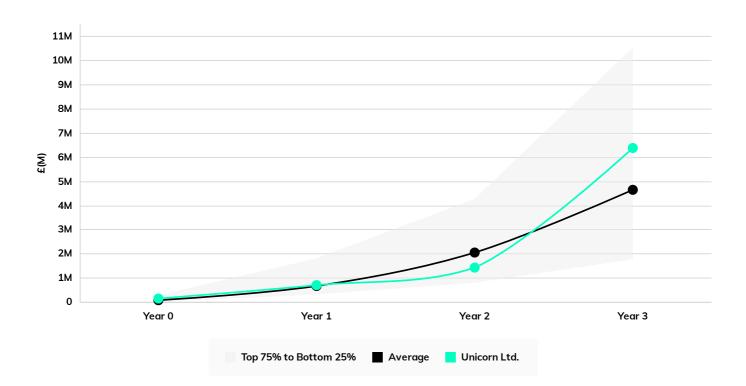
The data below displays the most recent equity fundraising rounds from the Crunchbase database restricted by the selected filters. Please keep in mind that not all funding rounds are reported, furthermore, the data could be incomplete or incorrect.



		Round Date	Pre-Money	Investment	Post-Money
unicom	<u>Unicorn Ltd.</u>	Sep 14 2022	£6,210,978	£1,590,000	£7,800,978
LAZZZ	LAZZZ - Health & Wellness	Mar 20 2024	£3,315,591	£3,254,597	£6,570,188
IJ	<u>Jenesys Al</u>	Dec 14 2023	£4,004,567	£834,284	£4,838,852
Realiz	<u>realiz</u>	Jan 01 2024	£4,333,030	£277,313	£4,610,344
H	<u>Horiz.io</u>	Nov 02 2023	£4,351,931	£184,194	£4,536,126
erbeo	<u>Erbeo</u>	Feb 01 2024	£3,842,397	£469,625	£4,312,023
∮spot	<u>Spot</u>	Jan 25 2024	£3,492,125	£498,874	£3,990,999
Ö	<u>MedibleGo</u>	Jan 30 2024	£3,742,208	£17,962	£3,760,171

# **Revenue Growth**

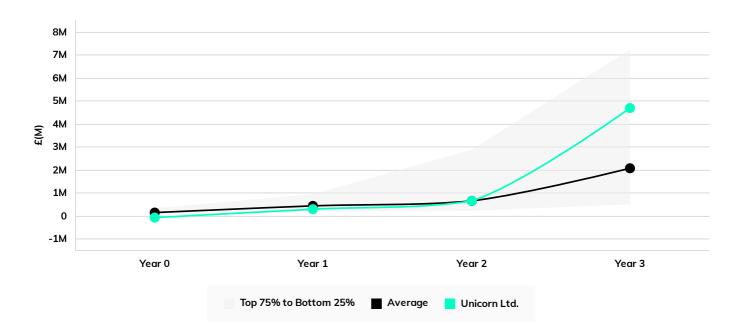
Revenue growth and EBITDA (see next page) are the two variables with the most impact on the company's valuation. This chart compares the company against the median of the sample of Equidam's data, as well as against the 25th and 75th percentile. This means that 50% of the sample is within the grey area.



	Start value	Year 1	Year 2	Year 3
Top 75%	£ 274,823	554% ↑	136% ↑	148% ↑
Unicorn Ltd.	£ 134,313	408% ↑ £ 682,140	107% ↑ £ 1,413,773	351% ↑ £ 6,378,829
Average	£ 82,504	694% ↑	213% ↑	127% ↑
Bottom 25%	£ 11,778	2428% ↑	167% ↑	123% ↑

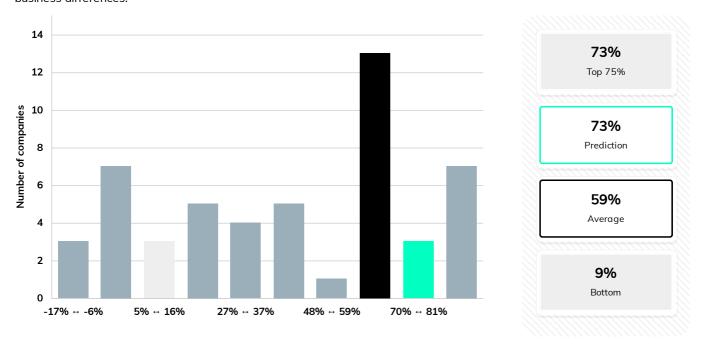
### **EBITDA**

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	£ 614,361	<b>52%</b> £319,591	<b>25%</b> £154,245	<b>0%</b> £0	<b>22%</b> £132,673	<b>0%</b> £0	<b>1%</b> £7,852
Unicorn Ltd.	£ 1,589,210	<b>20%</b> £317,842	<b>20%</b> £317,842	<b>20%</b> £317,842	<b>20%</b> £317,842	<b>20%</b> £317,842	<b>0%</b> £0

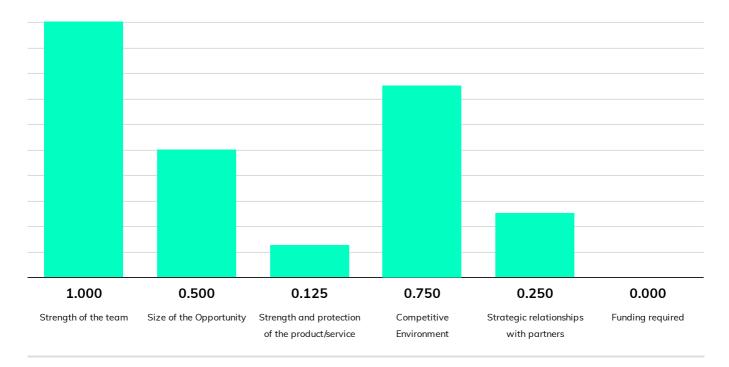
# **Qualitative methods**

# Scorecard Method: £ 5,279,625

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



### hi Parameters

Average valuation (United Kingdom): £ 3,420,000

#### Weights of the criteria

Strength of the team: 30%

Size of the Opportunity: 25%

Strength and protection of the product/service:  $\bf 15\%$ 

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: £ 4,452,200

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.





### h

Maximum valuation (United Kingdom): £ 7,880,000

### Criteria maximum valuations

Quality of the core team: £ 2,364,000 (30%)

Quality of the Idea: £ 1,576,000 (20%)

Product roll-out and IP protection: £ 1,182,000 (15%)

Strategic Relationships: £ 1,182,000 (15%)

Operating Stage: £ 1,576,000 (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: 5.00 %

Demand validated: Demand validated by competitors

Internationalization: Local focus now, international expansion

planned



### **Product**

Product roll-out: **Planning**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

 $\label{lem:comparable} \mbox{Differentiation from current solutions:} \mbox{\bf Not comparable solutions}$ 

 $International\ competition: \textbf{Not}\ \textbf{yet}\ \textbf{developed}$ 



### **Protection**

Barriers to entry of the market: Modest

Applicable IP: Patent

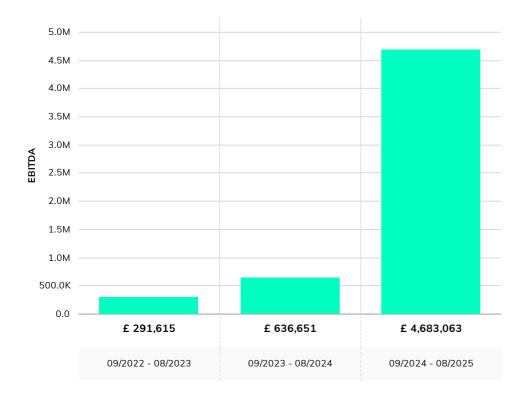
Current IP protection: IP protection secured at regional level

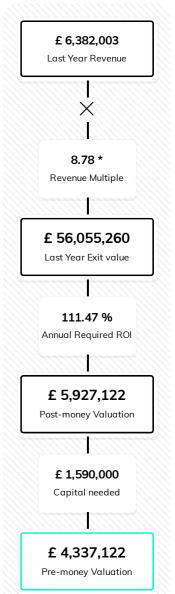
### VC Method

# Pre-money Valuation: £ 4,337,122

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: 8.78 \*

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.

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### **DCF Methods**

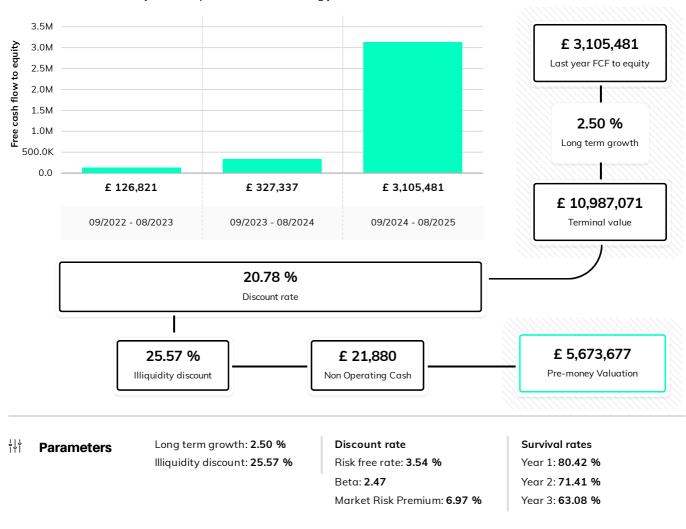
The DCF (Discounted Cash Flow) methods represent the most renown approach to company valuation, recommended by academics and a daily tool for financial analysts. The valuation is the present value of all the free cash flows to equity the startup is going to generate in the future, discounted by its risk.

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: £ 5,673,677

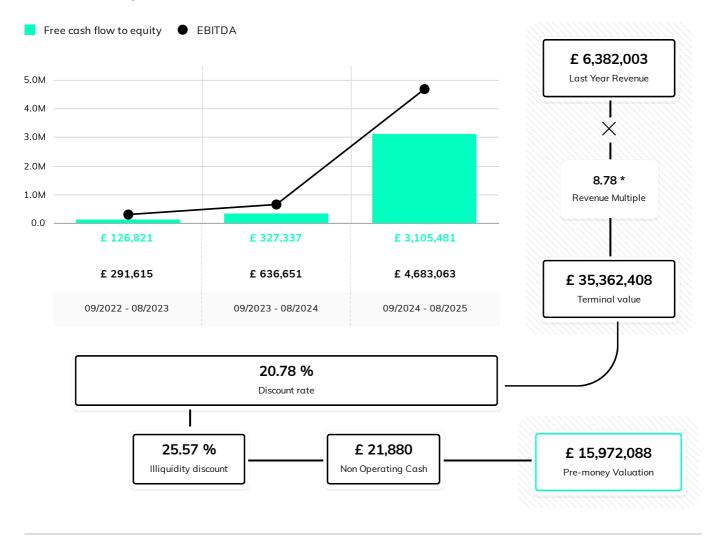
The DCF with LTG (Long Term Growth) assumes the cash flows beyond the projected ones will grow forever at a constant rate based on the industry and computes the TV accordingly.



# Please see appendix for data sources and defaults

# DCF with Multiples: £ 15,972,088

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.



ៅពំ Parameters

Revenue Multiple: 8.78 \*

Illiquidity discount: 25.57 %

Discount rate

Risk free rate: 3.54 %

Beta: **2.47** 

Market Risk Premium: 6.97 %

Survival rates

Year 1: **80.42 %** 

Year 2: **71.41 %** 

Year 3: 63.08 %

/// 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
f <mark>ISETV.</mark> Fiserv, Inc.	5.89	Feb 18, 2024	-	Equidam
PayPal Holdings, Inc.	2.15	Feb 18, 2024	-	Equidam
Global Payments Inc.	5.32	Feb 18, 2024	-	Equidam
Visa Inc.	16.97	Feb 18, 2024	-	Equidam
Mastercard Incorporated	17.57	Feb 18, 2024	-	Equidam
Wise plc	4.80	Feb 18, 2024	-	Equidam

8.78

Average Revenue Multiple

# **Financial Projections Profit & Loss**

The profit & loss projections are displayed below.

		09-2021 - 08-2022	09-2022 - 0	8-2023	09-2023 - 0	8-2024	09-2024 - 0	8-2025
Revenu	e	134,380	682,480	+5X	1,414,477	+2X	6,382,003	+5X
Cost of	Goods Sold	109,990	253,845	+2X	498,206	+96%	1,194,540	+2X
Salarie	s	76,650	105,020	+37%	247,620	+2X	459,400	+86%
Operat	ing Expenses	24,000	32,000	+33%	32,000	0%	45,000	+41%
	EBITDA	-76,260	291,615	_	636,651	+2X	4,683,063	+7X
	Ebitda margin	-	43 %		45 %		73 %	
D&A		1,094	46,470	+42X	96,312	+2X	434,550	+5X
	EBIT	-77,354	245,145	_	540,339	+2X	4,248,513	+8X
_	Ebit margin	-	36 %		38 %		67 %	
Interes	t	-	-		-		-	
	EBT	_	245,145		540,339	+2X	4,248,513	+8X
Taxes	-5.	-			100,475	, 27	807,217	+8X
	Nominal tax rate	-		-	,	_	,	_
	Effective tax payable	-	46,578		102,664		807,217	
	Deferred tax assets	-	2,189			-		-
	Not weeft	106 672	245 445		420.004	. 700/	2 441 205	.0٧
	Net profit	-106,673	245,145	-	439,864	+79%	3,441,295	+8X
	Net profit margin	=	36 %		31 %		54 %	

# Cash Flow

The cash flow projections are displayed below.

		09/2021 - 0	08/2022 09/2022 - 0	08/2023 09/2023	3 - 08/2024	09/2024 - 0	)8/2025
	Net profit	-106,673	245,145	- 439,8	64 +79%	3,441,295	+8X
Chang	ge in Working Capital	-	84,809	98,9	06	671,199	
	Working capital	-	92,215	191,1	20 +2X	862,320	+5X
	Account Payables	633	48,425	100,3	64	452,838	
	Account Receivables	2,087	126,524	262,2	29	1,183,158	
	Inventory	5,952	14,115	29,2	55	131,999	
D&A		1,094	46,470	+42X 96,3	12 +2X	434,550	+5X
Capito	al expenditures	110,031	79,985	-27% 109,9	33 +37%	99,165	-10%
Chang	ge in outstanding debt	-	-		-	-	
	Debt at the end of the year	-	-		-	-	
	Free cash flow to equity	-	126,821	327,3	37 +3X	3,105,481	+9X
Equity	fundraising	-	-		-	-	
_					01		
•	Free cash flow	-	126,821	327,3	37 +3X	3,105,481	+9X
Beginı	ning of the year cash	-	1,699,933	1,826,7	<b>54</b> +7%	2,154,092	+18%
	End of the year cash	-	1,826,754	2,154,0	92	5,259,573	

### **Addendum**

# Legal Notes

Equidam Valuation SL does not represent or endorse the accuracy or reliability of any advice, opinion, statement or any other information displayed or distributed through this report or its website. The estimates and the data contained herein are made using the information provided by the user, publicly available information and data for different industries. Equidam Valuation SL has not audited or attempted to confirm this information for accuracy or completeness.

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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
ldea 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 Ltd. 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: £ 3,420,000

Maximum valuation (Checklist Method) in United Kingdom: £ 7,880,000

# Scorecard Method

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

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

# **Checklist Method**

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

30% Quality of the core team analyzes: 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 20% Quality of the idea analyzes: 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 15% Product roll-out and IP protection analyzes: Stage of the product/service roll-out Type of IP protection applicable IP protection in place (if any) 15% Strategic relationships analyzes: 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 20% Operating stage 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.

### **EBITDA** multiple

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

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

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 Ltd. industry: Financial Technology & Infrastructure

Financial Technology & Infrastructure EBITDA multiple: 28.48\*

### **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
ldea stage	135.93%
Development stage	111.47%
Startup stage	89.12%
Expansion stage	48.60%
Growth stage	36.20%
Maturity stage	26.10%

Unicorn Ltd. 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.

#### **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 Ltd. 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 Ltd. industry: Financial Technology & Infrastructure

Financial Technology & Infrastructure default beta: 2.47%

### 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 Ltd. 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 Ltd. year of incorporation: 2021

Default survival rate Year 1: 80.42%

Default survival rate Year 2: 71.41%

Default survival rate Year 3: 63.08%

Default survival rate Year 4: 56.28%

Default survival rate Year 5: 50.53%

Default survival rate Year 6: 45.55%

Default survival rate Year 7: 41.15%

Default survival rate Year 8: 37.22%

### 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 Ltd. illiquidity discount: 25.57%

# 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 Ltd. 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 Ltd. industry: Financial Technology & Infrastructure

Financial Technology & Infrastructure default EBITDA multiple: 8.78\*

\*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	109,933
Of Which: Non Operating Cash	21,880
Tangible assets	388,487
Intangible assets	586,549
Financial assets	40,735
Deferred tax assets	48,767
Total Assets	1,174,471
Debts due within one year time	4,066
Debt due beyond one year time	-
Equity	110,127
Total Liabilities and Shareholder's Equity	114,193

# **Updated Default Values**

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

DCF with Multiple			VC Method		
Weights of the criteria	Default Weights	Updated Weights	Weights of the criteria	Default Weights	Updated Weights
EBITDA Multiple	-	-	EBITDA Multiple	-	-

### **Advanced Multiple**

Advanced Multiple	Average
Selected Revenue Multiple	8.78

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

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