

Valuation Summary

Key Assumptions

Assumptions		
FY2 Revenue	USD	91,395,187
FY2 EBITDA	USD	31,755,747
Net Debt	USD	-
DCF WACC	%	14.41%
DCF Perpetual Growth Rate	%	2.30%
DCF Transaction Exit (EV/Sales)	x	2.5x
DCF Comparables Exit (EV/Revenue)	x	1.2x

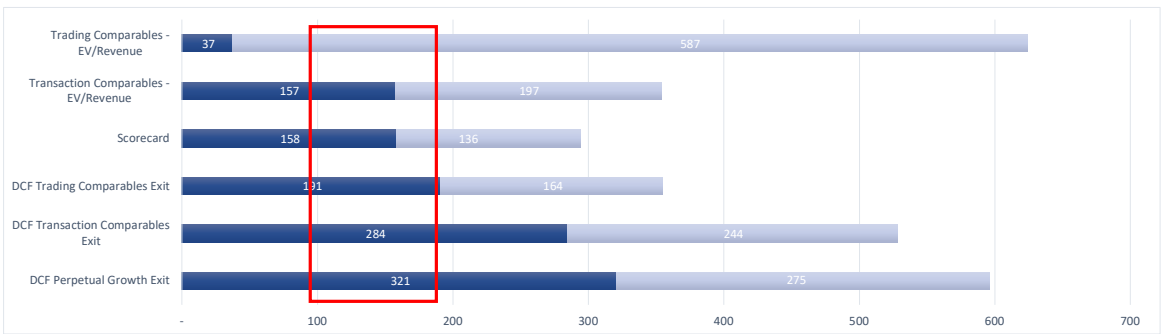
Transaction Comparables				
	Low	Mean	Median	High
EV/Revenue	1.7x	2.5x	2.5x	3.9x
EV/EBITDA	11.0x	14.9x	14.7x	24.7x

Trading Comparables				
	Low	Mean	Median	High
EV/Revenue	0.4x	1.7x	1.2x	6.8x
EV/EBITDA	3.7x	9.4x	5.0x	19.7x

Equity Valuation Summary

Data					
		Low	Mean	Median	High
DCF Perpetual Growth Exit	USD	321	459	459	596
DCF Transaction Comparables Exit	USD	284	406	406	528
DCF Trading Comparables Exit	USD	191	273	273	355
Scorecard	USD	158	226	226	294
Transaction Comparables - EV/Reven	USD	157	232	227	354
Trading Comparables - EV/Revenue	USD	37	159	112	624
Mean	USD	192	293	284	459
Median	USD	175	253	250	442
Min	USD	37	159	112	294
Max	USD	321	459	459	624

Equity Valuation



Discounted Cash Flow Valuation Model

	2022	2023	2024	2025	2026	2027	TV
DCF Model							

x Assumptions

Tax Rate	0.0%
Discount Rate	14.4%
Perpetual Growth Rate	2.3%
Transaction Exit Multiple (EV/Revenue)	2.5x
Trading Exit Multiple (EV/Revenue)	1.2x
Transaction Date	12/31/2022
Fiscal Year End	12/31/2022

x Discounted Cash Flow Model

		Entry	2023	2024	2025	2026	TV
Date	Date	31/12/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Time Period	Period	1	2	3	4	5	6
Year Frac	Year Frac.	1	1	1	1	1	1
Revenue		27,550,982	91,395,187	137,190,903	174,422,448	208,437,887	
EBT		244,307	28,837,413	49,776,960	63,468,019	75,761,799	
Less Cash Taxes		-	-	-	-	-	
NOPAT		244,307	28,837,413	49,776,960	63,468,019	75,761,799	
Plus D&A		5,084,667	2,918,333	1,667	333	-	
EBITDA		5,328,973	31,755,747	49,778,626	63,468,352	75,761,799	
Less CAPEX		(8,005,000)	-	-	-	-	
Less Changes in NWC		4,995,694	(6,488,116)	(3,916,093)	(3,443,968)	(2,281,221)	
Unlevered FCF		2,319,667	25,267,631	45,862,534	60,024,384	73,480,579	
Transaction FCF Perpetual Growth		2,319,667	25,267,631	45,862,534	60,024,384	73,480,579	620,559,404
Transaction FCF Transaction Exit		2,319,667	25,267,631	45,862,534	60,024,384	73,480,579	517,925,171
Transaction FCF Trading Exit		2,319,667	25,267,631	45,862,534	60,024,384	73,480,579	256,378,601

Valuation Summary

	Perp. Growth	Transaction	Trading
Enterprise Value	458,756,202	406,426,505	273,072,825
Plus Cash	-	-	-
Minus Debt	-	-	-
Equity Value	458,756,202	406,426,505	273,072,825

Trading Comparables

Companies	Market	EV/Revenue (x) FY0	EV/EBITDA (x) FY0
Apple Inc. (AAPL)	NasdaqGS	6.8x	19.7x
Sony Group Corporation (SONY)	NYSE	1.6x	13.6x
LG Corp. (003550.KS)	KSE	1.2x	3.7x
Samsung Electronics Co., Ltd. (005930.KS)	KSE	1.3x	4.1x
Hewlett Packard Enterprise Company (HPE)	NYSE	1.1x	5.0x
Whirlpool Corporation (WHR)	NYSE	0.6x	4.6x
Haier Smart Home Co., Ltd. (6690.HK)	HKSE	1.0x	13.4x
AB Electrolux (publ) (ELUX-B.ST)	Stockholm	0.4x	4.6x
Huron Consulting Group Inc.	NYSE	1.5x	16.1x
Mean		1.7x	9.4x
Median		1.2x	5.0x

WACC

WACC Calculation

	Code	Ref
Risk Free Rate	R_f	2.0420% [a]
Equity Risk Premium	$R_m - R_f$	4.24% [b]
Beta (Unlevered)	β_u	1.30 [c]
Beta (Levered)	β_L	1.80
Company Risk Premium	R_s	8.9% [b]
Cost of Equity	K_e	18.6%
Debt Base Rate	R_f	2.0% [a]
Debt Premium	S	1.6% [b]
Tax Rate	T	- [d]
Cost of Debt (Pre Tax)	K_d	3.6%
Equity Portion	E/EV	72.0% [c]
Debt Portion	D/EV	28.0% [c]
WACC		14.4%

Notes:

[a] As of Valuation Date, US 10 year bond yield

[b] Damodaran Equity Risk Premium by Countries (US Input) + KPMG Input

[c] Damodaran Sector average

[d] Tax Rate

$$\beta_u = \beta_L / [1 + (1-T) \times D/E]$$

$$WACC = [(D/EV \times K_d) \times (1 - T)] + (E/EV \times K_e)$$

Market Return

R_f	2.0%
US 10 year Treasury	2.0420%
Equity Risk Premium	4.24%
Market Return (R_m)	6.3%

Debt Spread

Company Type	Small non-financial firm
Credit Rating	Baa2/BBB

Debt Spread w.r.t. Credit	1.6%
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Selected Debt Spread	1.6%
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Company Specific Risk Premium

CSR

Company Type	Micro-cap	8.9%
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Selected CSR	8.9%
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Unlevered Beta & Leverage

Select Market	US
Select Industry	Electronics (Consumer & Office)

	Emerging Markets	Europe	US
Beta	1.56	1.36	1.45
Unlevered beta	1.09	1.27	1.13
Unlevered beta corrected for cash	1.31	1.38	1.30
Selected Beta	1.31	1.38	1.30
Selected E/EnV	62.9%	91.7%	72.0%

Corporate Tax Rate

Selected Tax Rate	-
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x