



VALUATION REPORT

Full Methods

Company X

July, 2023



Introduction

Dear Company X team:

This valuation service is designed for early stage companies and is the result of the application of 10 valuation methods through which we calculated the value of Company X. The average of all valuation methods gives a great reference between Company X and the industry where it belongs, as it considers factors such as the stage, the team, the market size, the risk factors, patents and properties, some comparable companies, the net present value, etc.

The information provided by Company X has resulted in the development of a discounted cash flow (five years projected), EBITDA multiplier, comparable value, the team value and other important indicators that are listed below in this report.

Results: This report includes the result of every single method, the average of them all, and an adjusted average where the higher and lower values are ignored and only the remaining ones are used to re-calculate it.

An expected profit in x-times is added. This is a future valuation designed to estimate how many times investors may expect the return of their investment in 5-7 years ahead.



Average Valuation (USD)

\$ 41,926,818.27

Capital needed

\$1,000,000.00

2.390 %
Suggested dilution percentage

Adjusted Valuation Minus 2 Outliers (USD)

\$ 26,534,947.38

Capital needed

\$1,000,000.00

3.770 %
Suggested dilution percentage

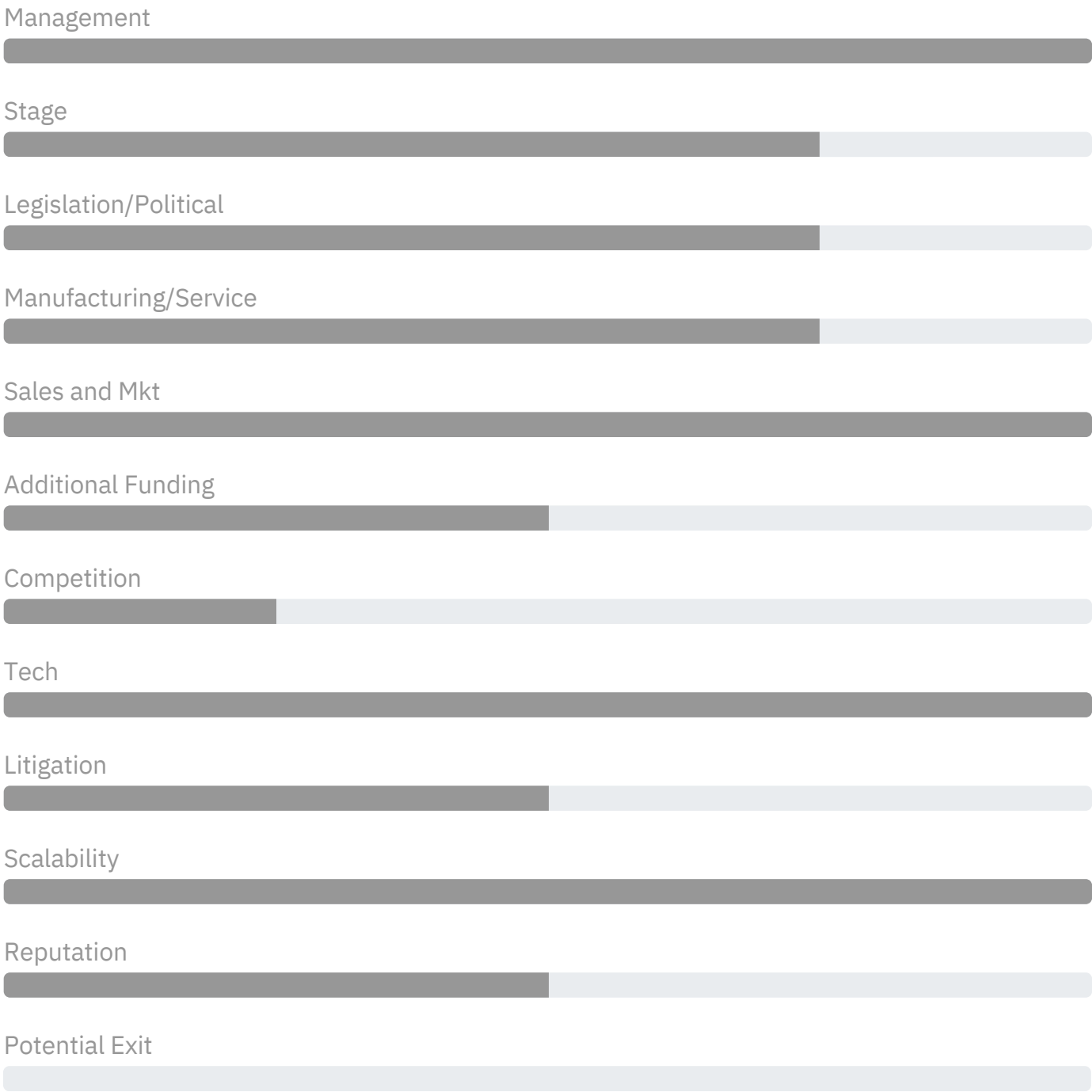
Company: Company X

Date: 2022-07-25

VC Method		\$175,394,861.85
Berkus		\$14,515,200.00
Risk Factor		\$6,912,000.00
CFME Model		\$30,458,390.57
Cost to Duplicate		\$810,000.00
Net Present Value	DR: 16.142 %	\$86,458,456.46
Comparable		\$19,269,100.00
Earning Multiplier		\$1,596,537.24
Expected Profit In X		8 times



Berkus & Risk Factor





CFME Model, VC Method, Net Present Value

Data	1 year	2 years	3 years	4 years	5 years
Total Addressable Market	\$ 797,958,000.00	\$ 922,439,448.00	\$ 1,066,340,001.89	\$ 1,232,689,042.18	\$ 1,424,988,532.76
% Market Share (LATAM)	0.150 %	0.500 %	1.690 %	5.630 %	18.500 %
Incomes	\$ 1,188,000.00	\$ 4,656,960.00	\$ 18,069,004.80	\$ 69,384,978.43	\$ 263,662,918.04
Fixed Costs	\$ 90,000.00	\$ 98,496.00	\$ 107,794.02	\$ 117,969.78	\$ 129,106.13
Variable Costs	\$ 118,800.00	\$ 465,696.00	\$ 1,806,900.48	\$ 6,938,497.84	\$ 26,366,291.80
Working Cash Flow	\$ 71,280.00	\$ 279,417.60	\$ 1,084,140.29	\$ 4,163,098.71	\$ 15,819,775.08
CAPEX	\$ 415,800.00	\$ 1,629,936.00	\$ 6,324,151.68	\$ 24,284,742.45	\$ 92,282,021.31
Cash Flow	\$ 492,120.00	\$ 2,183,414.40	\$ 8,746,018.33	\$ 33,880,669.65	\$ 129,065,723.72
Investment	\$ -1,000,000.00				
Debt	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Amortization + interest	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Tax	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Net Cash Flow	\$ -507,880.00	\$ 2,183,414.40	\$ 8,746,018.33	\$ 33,880,669.65	\$ 129,065,723.72
Acum	\$ -1,507,880.00	\$ 675,534.40	\$ 9,421,552.73	\$ 43,302,222.38	\$ 172,367,946.10



Earning Multiplier

Data	Industry	Company
Public Company Multiple	17.28	
Private Discount Rate		9.440 %
Private Company Multiple		15.65
Growth Rate	10.00	300.000 %
Total Adressable Market	5.32	\$ 797.96
Churn Rate	4.72	15.000 %
Gross Margin	5.55	99.947 %
Breakeven	2.60	14.00

Average

5.32



Comparables

Company 1	
Name	Company 1
Acquisition	IPO
Revenue (\$M USD)	\$ 650.00
Raised (\$M USD)	\$ 811.00
Valuation (\$M USD)	\$ 5.00 k
Adjusted Val	\$ 5.02 k
Date	2022-05-12

Company 2	
Name	Company 2
Acquisition	Series D E F
Revenue (\$M USD)	\$ 50.00
Raised (\$M USD)	\$ 291.00
Valuation (\$M USD)	\$ 500.00
Adjusted Val	\$ 599.98 2013-
Date	05-13



Company 3	
Name	Company 3
Acquisition	Series A B C
Revenue (\$M USD)	\$ 2.00
Raised (\$M USD)	\$ 34.00
Valuation (\$M USD)	\$ 300.00
Adjusted Val	\$ 345.94
Date	2015-05-17