GROWNET — Comparable Analysis & Exit Scenarios

(Return-Oriented, Evidence-Based, Non-Fantasy)

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1. Purpose & Investor Question

این سند به یک سؤال پاسخ می‌دهد:

»چه کسی، چرا و تحت چه شرایطی حاضر است برای GROWNET پول واقعی بدهد؟«

تمرکز **Path to liquidity**: نه داستان موفقیت

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2. Market Context & Positioning Reminder

Where GROWNET Sits

- Intersection of:
  - B2B platforms
  - Reputation / ranking systems
  - Creator / business enablement tools

خروج تابع جایگاه واقعی بازار است

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3. Comparable Universe Definition

Selection Criteria

- B2B SaaS
- Marketplace / network effects
- Subscription or usage-based revenue
- Data-driven moat

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4. Comparable Companies (Industry)

Company	Model	Scale at Exit
G2	Reviews SaaS	$XXM ARR
Trustpilot	Reputation platform	IPO
Capterra	Marketplace	~$100M ARR
LinkedIn	Network SaaS	Large

هم خصوصی، هم عمومی بررسی شده‌اند

5. Revenue Multiple Benchmarks

Stage	Observed Ranges
	Revenue Multiple
Early growth	4–7× ARR
Strong PMF	8–12× ARR
Market leader	15×+ ARR

multipleتابع کیفیت درآمد است، نه فقط رشد

6. Strategic Acquirer Landscape

Buyer Type	Logical Buyers
	Why They Care
Martech platforms	Lead & trust data
SaaS marketplaces	Content & reviews
Social platforms	Network effects
Enterprise data firms	Structured signals

خریدار منطقی ≠ غول‌های خیالی

7. Acquisition Logic (Why Buy, Not Build)

Buyer Incentives

- Faster market entry
- Existing network
- Trust signals hard to replicate
- Reduced CAC

اگر «ساختنش راحت‌تر از خریدنش» باشد exit → ضعیف

8. Exit Scenario 1: Strategic Acquisition (Primary)

Conditions

- €10–20M ARR
- Strong retention

- Clear data moat

Outcome

- Exit value: €80–200M
- Multiple: 8–12× ARR

محتمل‌ترین سناریو

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9. Exit Scenario 2: M&A Roll-up

Context

- Fragmented market
- Multiple small acquisitions

Outcome

- Mid-range exit
- Lower multiple but earlier liquidity

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10. Exit Scenario 3: Independent Growth

When It Makes Sense

- Profitable growth
- Strong cash flow
- Optionality preserved

استقلال ≠ عدم خروج

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11. Exit Scenario 4: IPO (Low Probability)

Required

- €100M+ ARR
- Multi-region scale
- Predictable margins

ذکر شده برای کامل بودن، نه هدف‌گذاری

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12. Milestones That Increase Exit Probability

Milestone	Exit Impact
PMF confirmed	Medium
Data moat visible	High
Enterprise customers	High
Low churn	Very High

milestoneها واقعی‌اند، نه آرزویی

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13. Timing Windows

Typical Exit Timing
• 5–7 years post-foundation
• After 2–3 growth rounds

زودتر multiple = کمتر
دیرتر execution risk =

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14. Risks to Exit Path

Risk	Impact
Weak differentiation	Low buyer interest
High churn	Lower multiple
Legal issues	Deal breaker

exit باگ ندارد؛ ریسک دارد

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15. Investor Return Logic (Example)

Scenario	Entry	Exit	MOIC
Base	€X	€100M	8×
Downside	€X	€40M	3×
Upside	€X	€250M	15×

بازگشت منطقی، نه اغراق

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16. Executive Takeaway

»خروج GROWNET وابسته به اجرای درست و رسیدن به milestone های مشخص است، نه شانس یا هیجان بازار.«

یعنی:

- مسیر خروج وجود دارد
- خریداران منطقی هستند
- بازگشت سرمایه قابل تصور است