

## EBITDA VALUATION SUMMARY

### FUTURE MARKET CAP OF THE SOFTNOTE BUSINESS

#### 1. OVERVIEW

SoftNote is a blockchain-powered digital cash platform offering fee-free, instant cryptocurrency payments via bearer-style (token based model) digital notes. Its business model generates revenue primarily through a 1% ePoS fee on transaction volume. This summary presents a brief EBITDA-focused valuation of the SoftNote platform, including multiples, forecasts, and implications for related assets such as TCT.

#### 2. EBITDA FORECAST MODEL (2026-2030)

Year	Tx Volume	Gross Revenue (1%)	Operating Costs	EBITDA	EBITDA Margin
2026	\$5.0 B	\$50M	\$30M	\$20M	40%
2027	\$15.0 B	\$150M	\$75M	\$75M	50%
2028	\$30.0 B	\$300M	\$120M	\$180M	60%
2029	\$50.0 B	\$500M	\$200M	\$300M	60%
2030	\$80.0 B	\$800M	\$300M	\$500M	62.5%

#### 3. EBITDA MULTIPLE ANALYSIS

EBITDA multiples are used to estimate company valuation based on operating earnings. For SoftNote, a hybrid Web3 payment platform with real revenue and no custodial risk, a reasonable EBITDA multiple range is:

1. Base Case: 12-15X (fintech/crypto hybrid)
2. Growth Case: 20-25X (real yield, strong adoption trajectory)
3. Legacy Reference: 11.7X (2020 average for fintech/payments)

#### 4. IMPLIED VALUATION (BASED ON 2029 EBITDA)

EBITDA Multiple	Estimated Enterprise Value	Valuation Approaches
10X	\$5.0 B	Conservative Baseline
12X	\$6.0 B	Standard Fintech/Crypto Valuation
15X	\$7.5 B	Aggressive Growth Scenario
20X	\$10.0 B	High-Performance Yield Protocol

#### 5. STRATEGIC INSIGHTS

1. SoftNote is capable of generating high-margin, protocol-level revenues due to zero-cost settlement and scalable fee capture.
2. Even a modest 10% share of the crypto transaction market results in multi-billion-dollar earnings potential.
3. EBITDA-based valuations position SoftNote competitively among legacy fintech and emerging DeFi protocols.
4. TCT token benefits directly from this model via its embedded 0.20% revenue share (Royalty), creating intrinsic value.

END