



# Valuation Report

Comprehensive Analysis & Assessment

## Company Information

**Company:** Token Test Company

**Contact:** Token Workflow Test

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**Report Date:** July 8, 2025

## Estimated Business Value

**\$3,648,000**

Low Estimate

**\$4,560,000**

Most Likely Value

**\$5,472,000**

High Estimate

# Financial Summary

Base EBITDA <b>\$650,000</b>	Adjusted EBITDA <b>\$800,000</b>
Valuation Multiple <b>5.70x</b>	Overall Score <b>B</b>

# Value Driver Assessment

Financial Performance <b>A</b>	Customer Concentration <b>B</b>
Management Team <b>A</b>	Competitive Position <b>B</b>
Growth Prospects <b>A</b>	Systems & Processes <b>C</b>
Asset Quality <b>B</b>	Industry Outlook <b>A</b>
Risk Factors <b>B</b>	Owner Dependency <b>C</b>

# Executive Summary

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Token Test Company has been evaluated with a valuation multiple of 5.7x and an adjusted EBITDA of \$800,000, resulting in an estimated enterprise value of \$4,560,000. Based on the value driver assessment, the company received an overall score of B, indicating a solid but not exceptional valuation profile. Key strengths include exceptional financial performance, a strong management team, and promising growth prospects, each receiving an 'A' grade. These strengths contribute significantly to the company's valuation by ensuring stable and potentially increasing cash flows. However, areas such as systems and processes and owner dependency, which were graded as 'C', present potential risks that could impact the company's value if not addressed. The company's competitive position and asset quality, both scoring 'B', indicate a moderately strong market position but also highlight areas where strategic improvements could further enhance value. The industry's positive outlook, reflected in an 'A' grade, provides an external advantage, suggesting that the company is operating in a sector poised for growth.

## Meritage Partners - Business Valuation Specialists

This report was generated on July 8, 2025

**Disclaimer:** This valuation report is provided for informational purposes only and should not be considered as a formal business appraisal. The estimates provided are based on the information submitted and industry benchmarks. For formal valuation purposes, we recommend consulting with a certified business appraiser. The actual value of a business may vary significantly based on market conditions, due diligence findings, and other factors not captured in this assessment.