



# 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 demonstrates a strong valuation potential with an adjusted EBITDA of \$800,000 and a valuation multiple of 5.7x, resulting in an estimated business value of approximately \$4.56 million. The company's overall score of 'B' reflects a solid performance across various value drivers, with notable strengths in financial performance, management team, growth prospects, and industry outlook, each receiving an 'A' grade. These attributes indicate strong financial health, effective leadership, promising growth opportunities, and a favorable industry environment, which collectively enhance the company's attractiveness to potential investors or buyers. However, areas such as systems and processes, which scored a 'C', and owner dependency, also at 'C', suggest potential operational inefficiencies and a need for a more autonomous business structure. Addressing these areas could further strengthen the company's market position and increase its valuation multiple.

## 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.