



## Valuation Report of Unicorn Inc.

As of 2026-01-01

Report generated on 10 Feb, 2026

**Contacts:**

Elon Masked

✉ [info@equidam.com](mailto:info@equidam.com)



Equidam | The best startups are valued, not priced.

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# Company summary

## Unicorn Inc.

📍 9120 Sand Hill Road, Suite 101, Menlo Park, CA, USA

🌐 United States

💰 Currency: United States dollar \$

Industry: **Software**

Business Activity: **Enterprise Software**

Unicorn Inc produces the best quality single horn for horses. Our mission is to transform the world and make it a better place.

🌐 [www.unicominc.com](http://www.unicominc.com)

Founders: **2**

Employees: **8**

Started in: **2022**

Incorporated: **Yes**

Year of incorporation: **2022**

Founders' committed capital:  
**\$650000**



### Opportunity

Business model: **B2B**

Scalable Product: **Yes**

Exit strategy: **Multiple exit opportunities**



### Current Operations

Stage of development: **Development stage**

Employees (excluding founders, interns and freelancers): **8**

Profitability: **Yes**



### Competitors

Pony Inc | [ponyinc.com](http://ponyinc.com)

Hippo Inc | [hippoinc.com](http://hippoinc.com)



### Latest operating performance

01/2025 - 12/2025

Revenue **600,000**

EBITDA **340,000**

Ebitda margin **100 %**

EBIT **338,906**

Ebit margin **100 %**

Cash in hand **350,000**

All numbers in USD

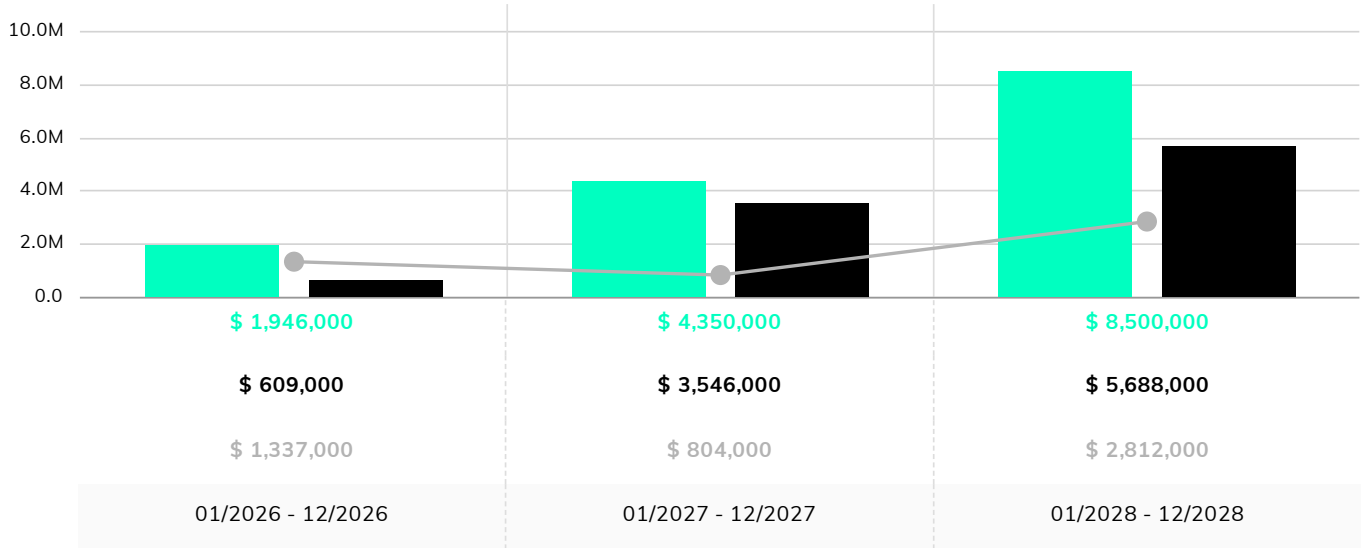
/// More information on the history, milestones, team, etc., (e.g. pitchdeck) can be requested by the company



# Forecasts summary

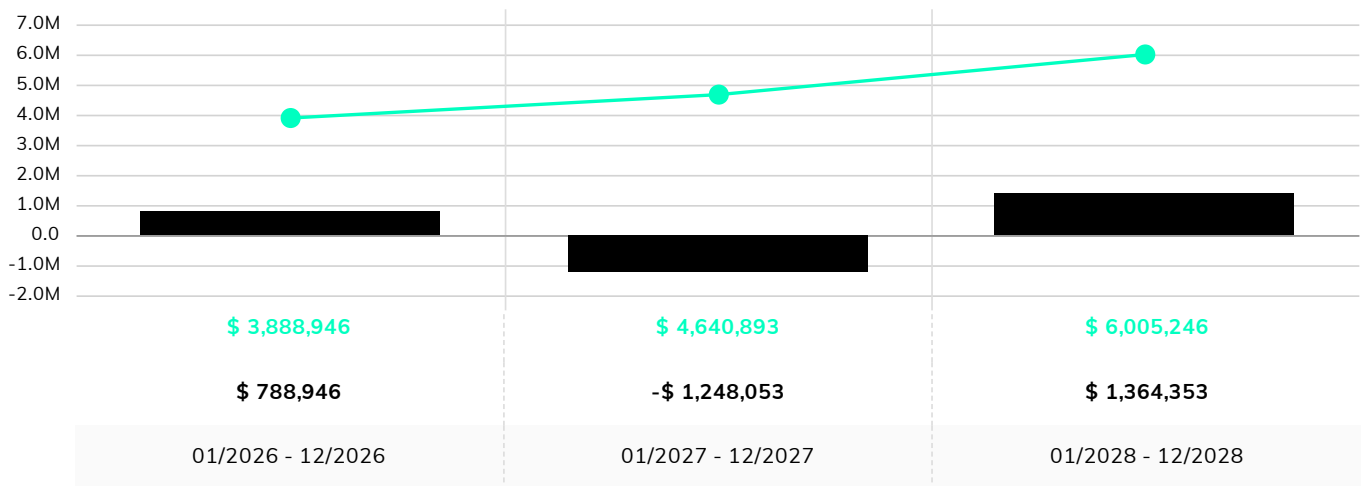
## Future profitability

■ Revenues ■ Costs ● EBITDA



## Cash forecast

● Cash in hand ■ Free cash flow to equity



/// Full profit and loss and cash flow forecast at page 16.



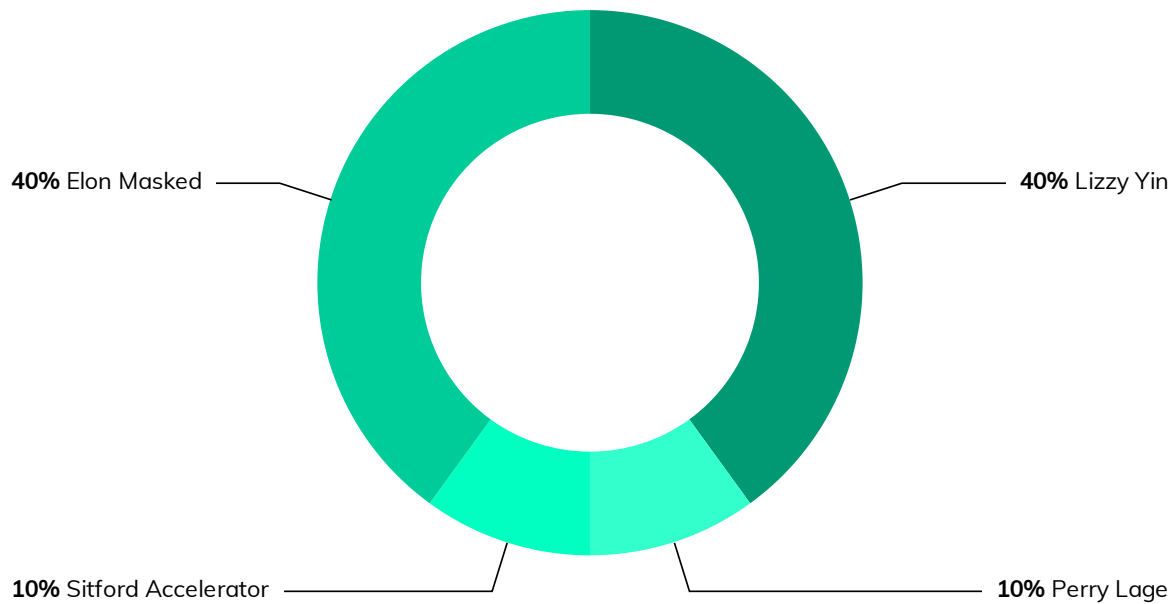
# Past funding rounds

Here is an overview of the past funding rounds and valuations of the company.

Type	Date	Post-Money/Valuation Cap	Investment	Equity %
Convertible	10-10-2022	\$ 8,000,000	\$ 250,000	-

# Current ownership

Here is an overview of the current shareholders in the company. More information on type of shares, unassigned shares, and in general a detailed cap table can be requested to the company in question.

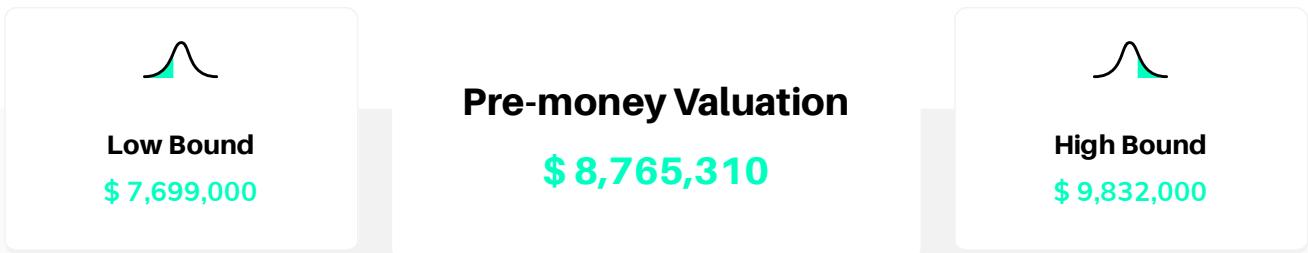


# Valuation

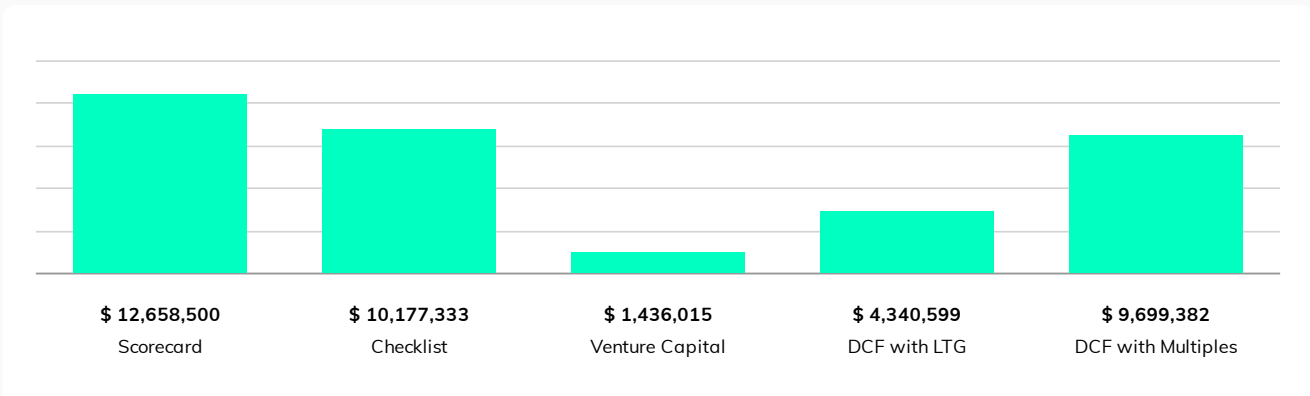
The valuation displayed below is the result of the weighted average of different methods. The use of several methods is a best practice in company valuation, as looking at the business from different perspectives results in a more comprehensive and reliable view.

These methods are compliant with IPEV (International Private Equity Valuation) Guidelines and each of them will be explained in more detail in the following pages of the report.

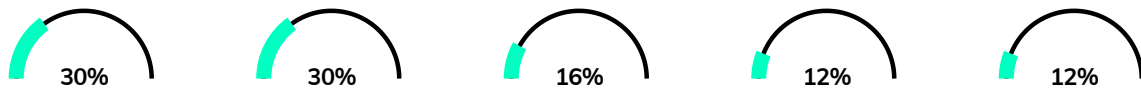
More information on the weights can be found in the Appendix.



**5 Valuation Methods**



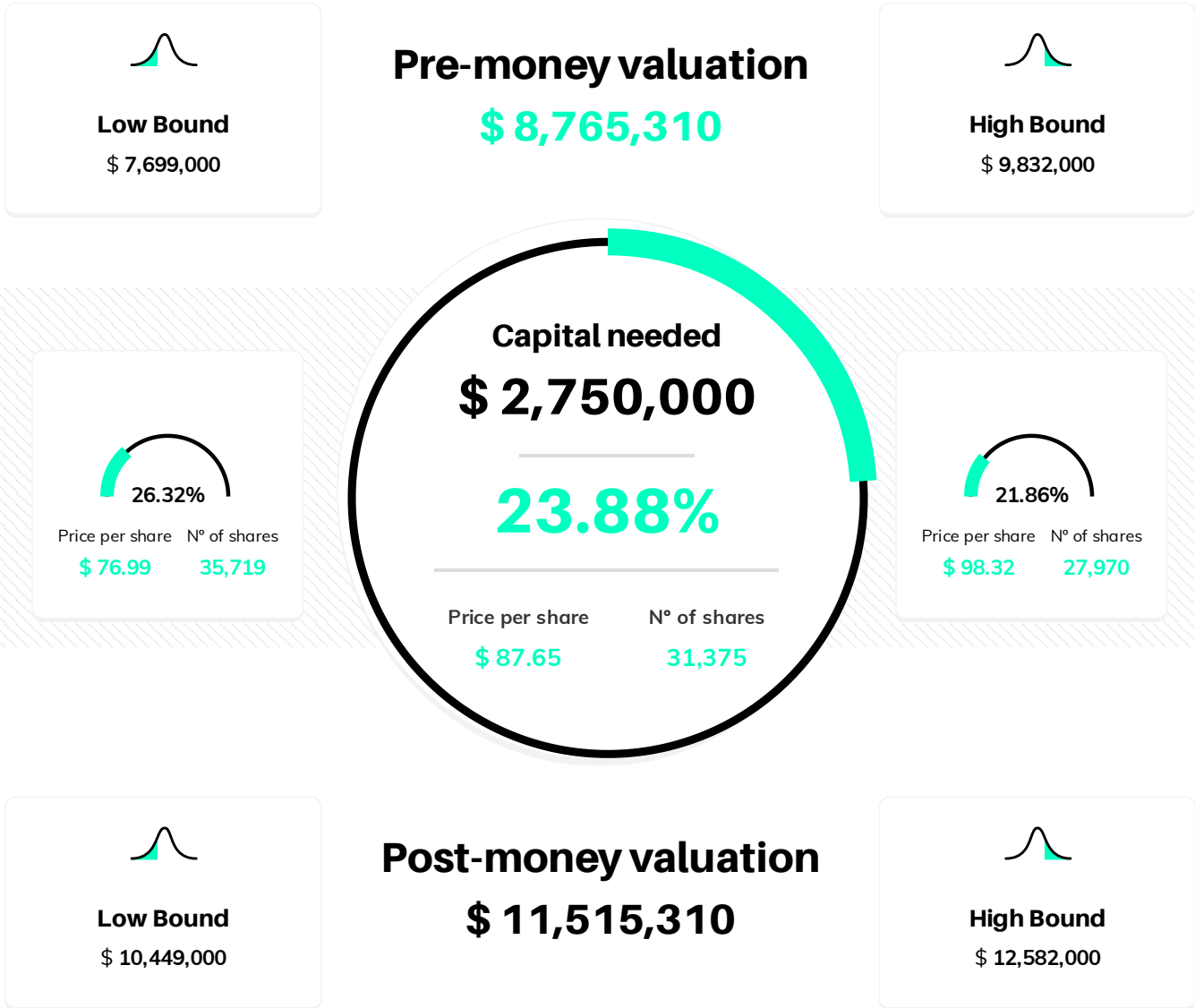
**Exit Value Method Weights**



/// The price per share is calculated by dividing the company's valuation by the total number of outstanding shares. These figures are indicative and meant for general reference only. For final accuracy and compliance—especially when issuing new options or filing regulatory documentation—we recommend confirming with your cap table provider or legal advisor.

# Current funding round

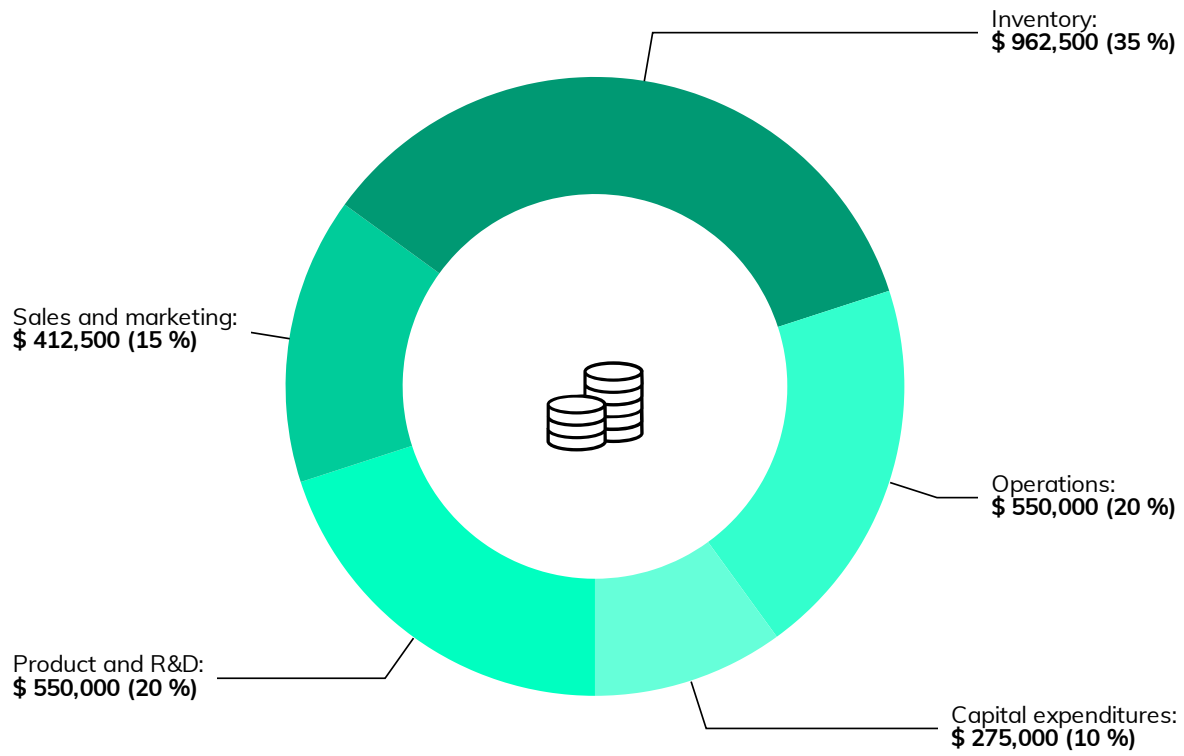
Please find below the amount of capital currently needed and the consequent percentage of equity based on the valuation of previous page as a starting point for the negotiations.



Starting from the post-money valuation of the company, the equity percentage that relates to the investment is calculated as investment/post-money valuation. Keeping the investment amount fixed, the lower the pre-money valuation, the higher the equity stake, and vice versa.

# Use of funds

Here is a breakdown on how the company will use the capital raised.



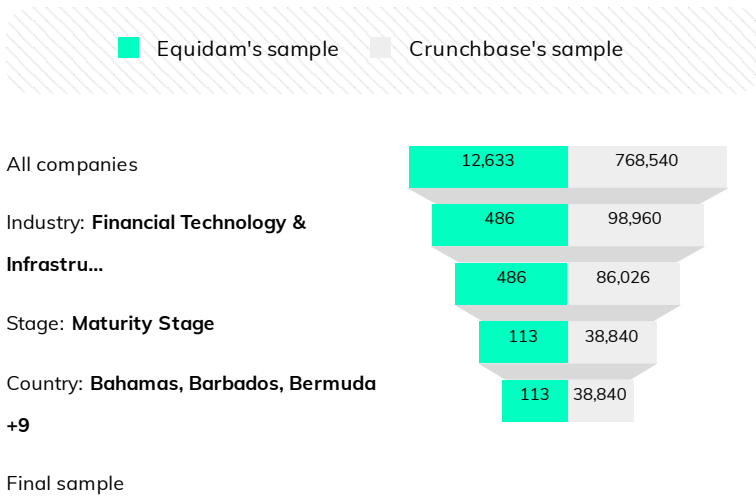
# Valuation Delta™ Analysis

Data about similar companies is key in understanding the reliability of the valuation analysis. In the following pages, the key attributes and determinants of valuation for the company under analysis are compared with benchmarks from several sources. It is normal and encouraged for each company to have some standout attributes. These should, however, be based on structural differences, and not just merely on different inputs.

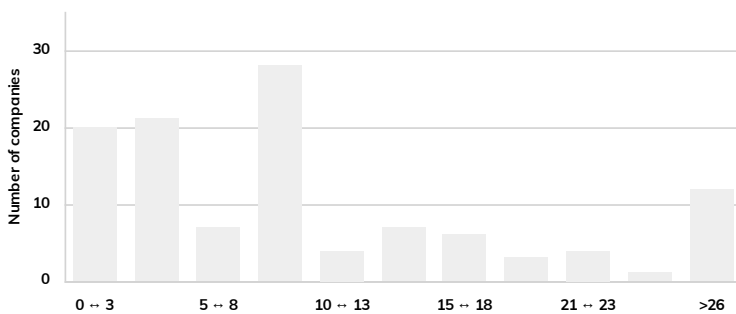
## Application of Filters

The following filters are applied to the full sample in order to compare the startup with only the most similar companies.

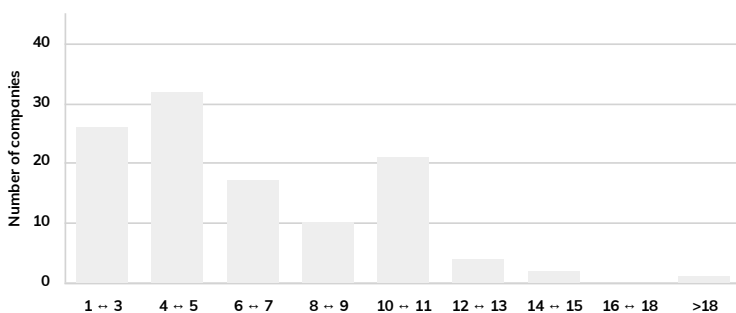
The filters are selected by the user and can be adjusted on the platform.



## Sample by number of employees



## Sample by company age



## Data Sources

For the analysis in the following pages, the following data sources have been used.



**Equidam**  
Data collected as part of valuation activity for startups worldwide

**Sample collection:** From Jan 3 2019 to Feb 10 2026

**Latest Update:** Tue Feb 10 2026

**Founded:** 2012



**Crunchbase**  
The leading database of private company data

**Sample collection:** From Apr 8 1991 to Feb 10 2026

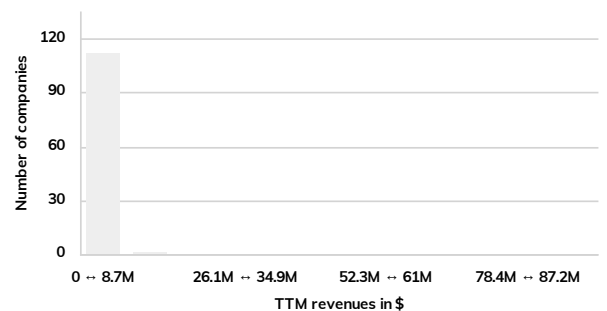
**Latest Update:** Tue Feb 10 2026

**Founded:** 2007

## Equidam's Data Policy

All Equidam benchmarking data is aggregated and completely anonymous. As per our [Privacy Policy](#), we never disclose company specific information.

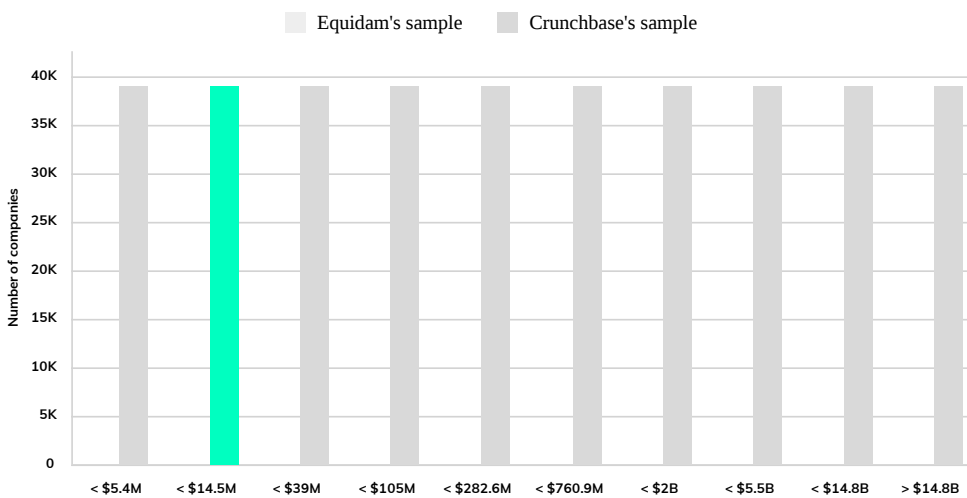
## Sample by TTM revenue



# Valuation Benchmark

Valuation delta analysis or benchmarking refers to the process of selecting valuation attributes and comparing them against similar businesses. Of course, every business is different, and 'one fit for all' cannot be applied to each business, however, benchmarking is based on the theory that similar nature businesses have similar valuations.

Below you can compare the company's valuation with the valuation sample from Equidam's and Crunchbase's data. The valuations vary due to the different risks and returns of the companies. The purpose of this chart is to give an indication on the valuation of the company compared to its environment.

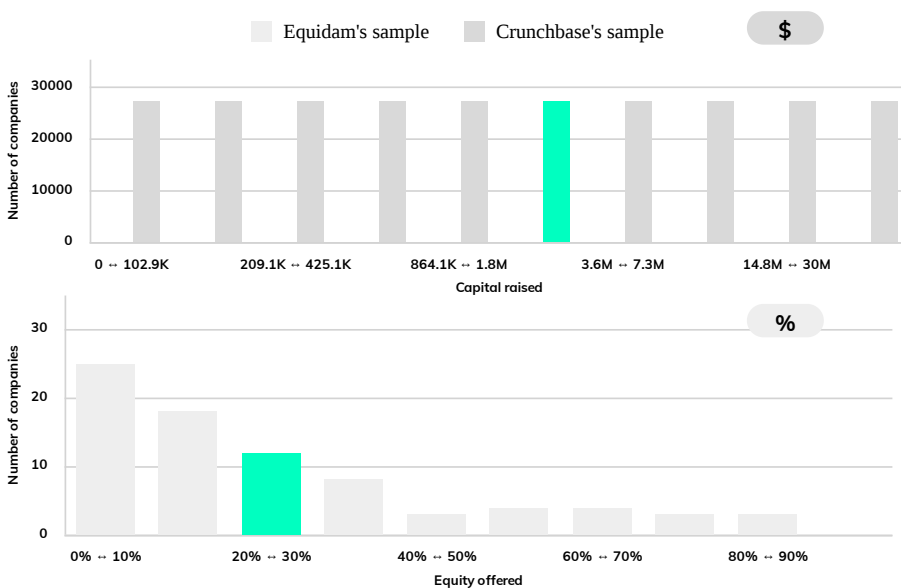


Unicorn Inc. valuation is **\$8.8M**

Unicorn Inc. valuation is higher than **23%** of the companies in the sample

## Funding Round Benchmark

The graph below shows the percentage of shares the company offers and the equity raised compared with the other companies in Equidam's and Crunchbase's sample. A higher than average result could mean that the company is more capital intensive than its peers and vice-versa.

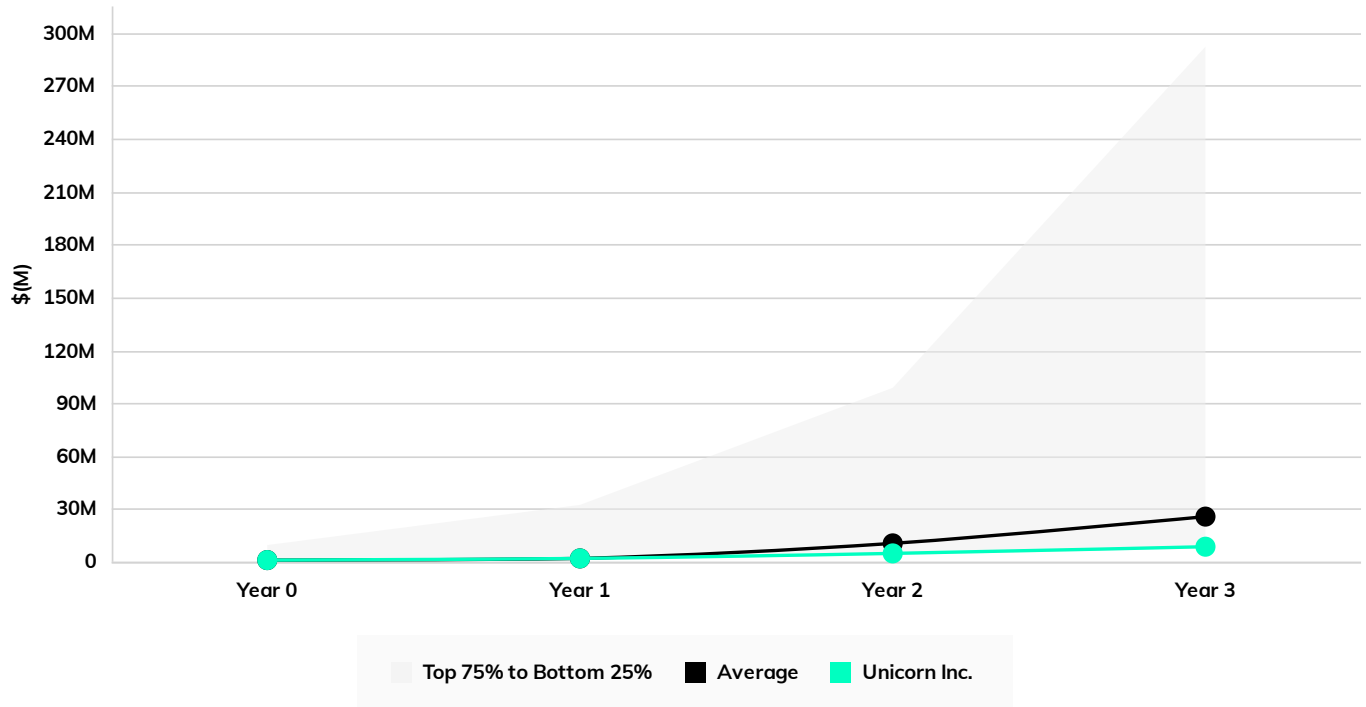


**\$2.8M**  
Avg. Capital raised

**23%**  
Avg. shares offered

# Revenue Growth

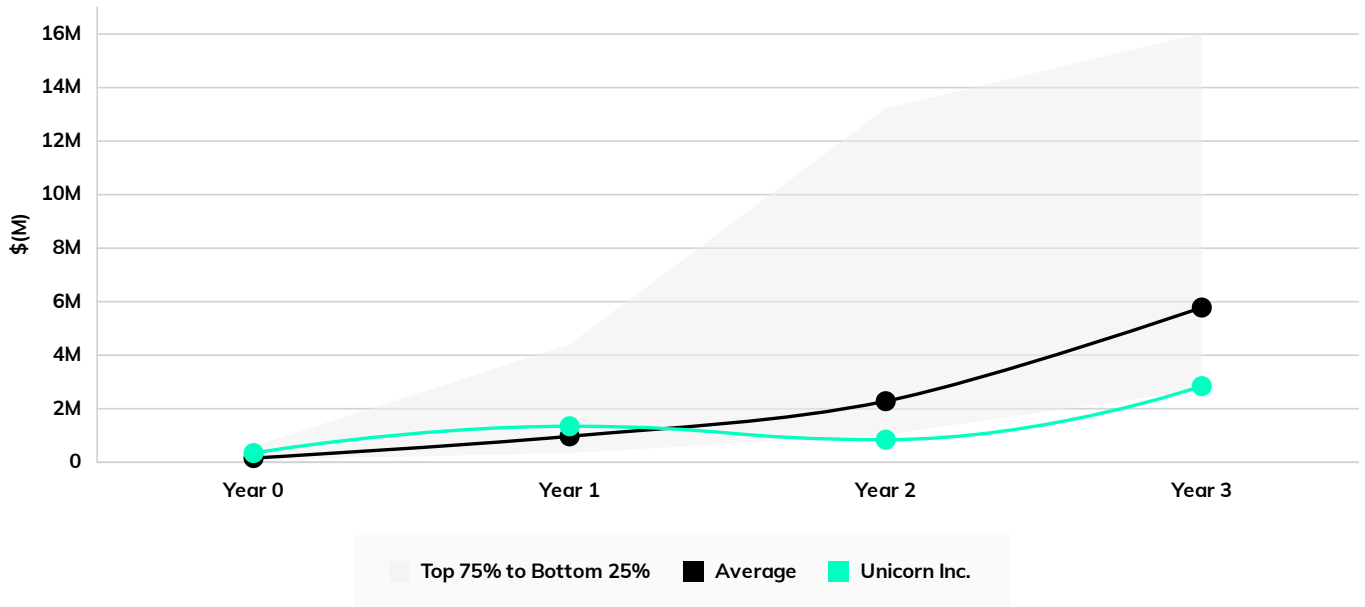
Revenue growth and EBITDA (see next page) are the two variables with the most impact on the company's valuation. This chart compares the company against the median of the sample of Equidam's data, as well as against the 25th and 75th percentile. This means that 50% of the sample is within the grey area.



	Start value	Year 1	Year 2	Year 3
Top 75%	\$ 9,021,546	254% ↑	210% ↑	196% ↑
Unicorn Inc.	\$ 600,000	224% ↑ \$ 1,946,000	124% ↑ \$ 4,350,000	95% ↑ \$ 8,500,000
Average	\$ 600,000	224% ↑	443% ↑	145% ↑
Bottom 25%	\$ 39,432	1318% ↑	506% ↑	136% ↑

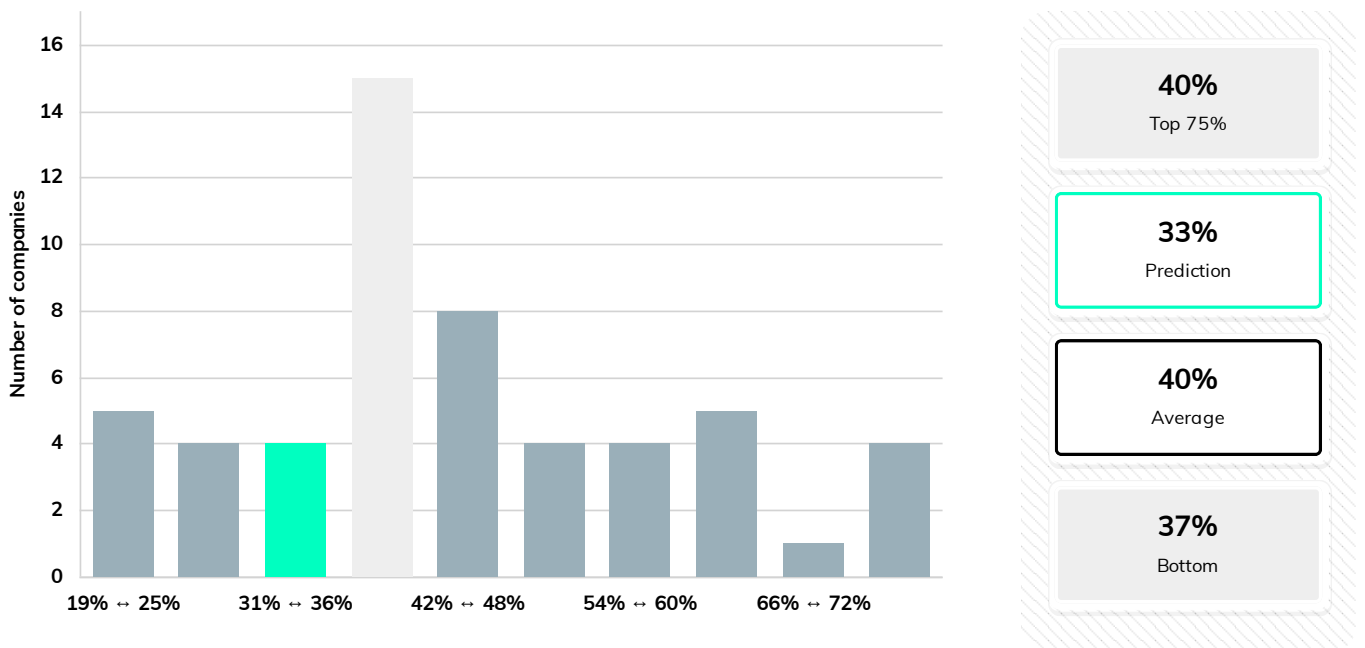
# EBITDA

The EBITDA measures a company's profitability from operations. Given its significant impact in determining cash flow, it deserves special attention. The chart below displays the company's forecasted EBITDA for the upcoming three years. And it compares it to the median and 25th and 75th percentile.



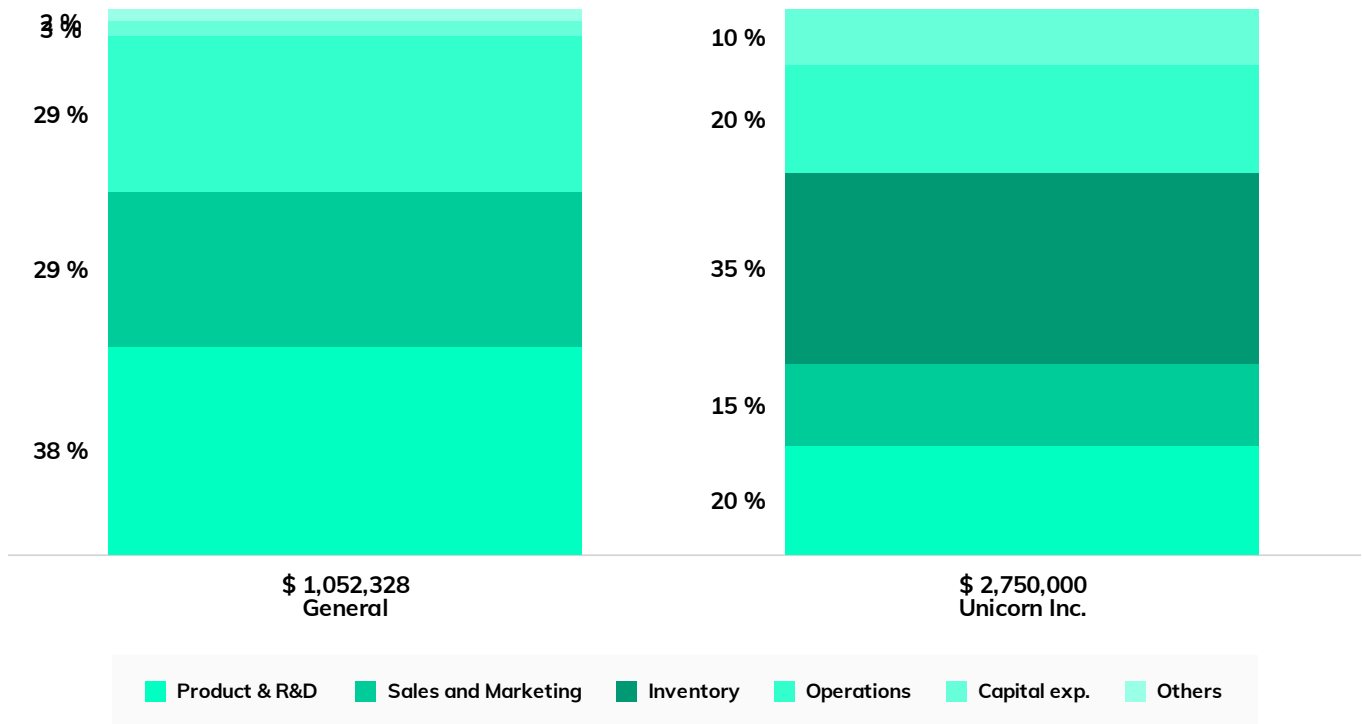
## Year 3 EBITDA margin

The following graph illustrates the distribution of EBITDA Margin forecasted for three years from now, sourced from the Equidam's sample. A high EBITDA might indicate an abnormally large gross profitability, which should be attributed to business differences.



# Funding Budgets Benchmark

A funding budget is a simple breakdown of how the startup plans to use the raised capital to cover expected business costs. The company is then compared to its peers to analyze similarities and differences.



	Total Money Raised	Product & R&D	Sales & Marketing	Inventory	Operations	Capital exp.	Others
General	\$ 1,052,328	38% \$400,000	29% \$300,000	0% \$0	29% \$300,000	3% \$28,660	2% \$23,668
Unicorn Inc.	\$ 2,750,000	20% \$550,000	15% \$412,500	35% \$962,500	20% \$550,000	10% \$275,000	0% \$0

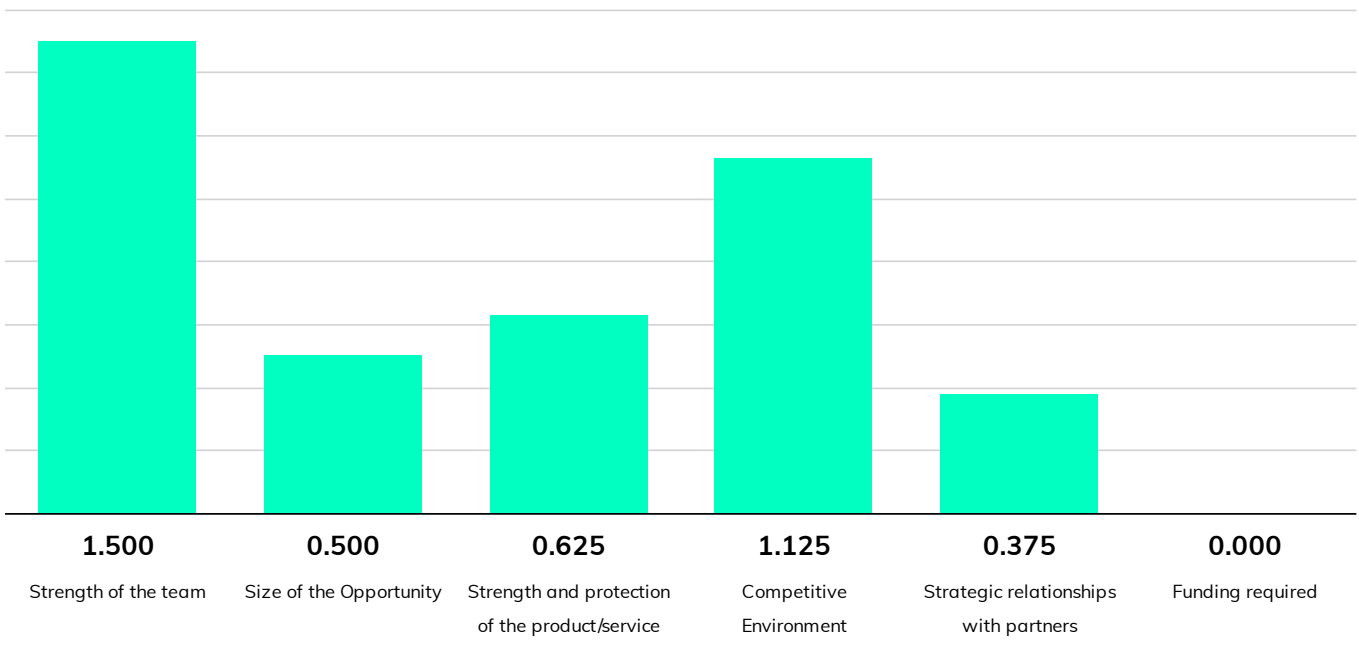
# Qualitative methods

## Scorecard Method: \$ 12,658,500

This method was conceived by William H. Payne of Ohio TechAngels group and endorsed by the Ewing Marion Kauffman Foundation. The valuation of the startup depends on how different this is from the assumed average of a set of comparable companies from the same region.

Startups' qualitative traits are divided in 6 criteria, compared with the assumed traits of the average company, and given a score according to whether it over- or under-performs the assumed average company. These scores are multiplied by weights that represent the impact of the criteria on the valuation. The sum of these weighted scores multiplied by the average valuation leads to the company's valuation.

### Normalized scores of the company for each criteria



### Parameters

Average valuation (United States): \$ 6,960,000

### Weights of the criteria

Strength of the team: **30%**

Size of the Opportunity: **25%**

Strength and protection of the product/service: **15%**

Competitive Environment: **10%**

Strategic relationships with partners: **10%**

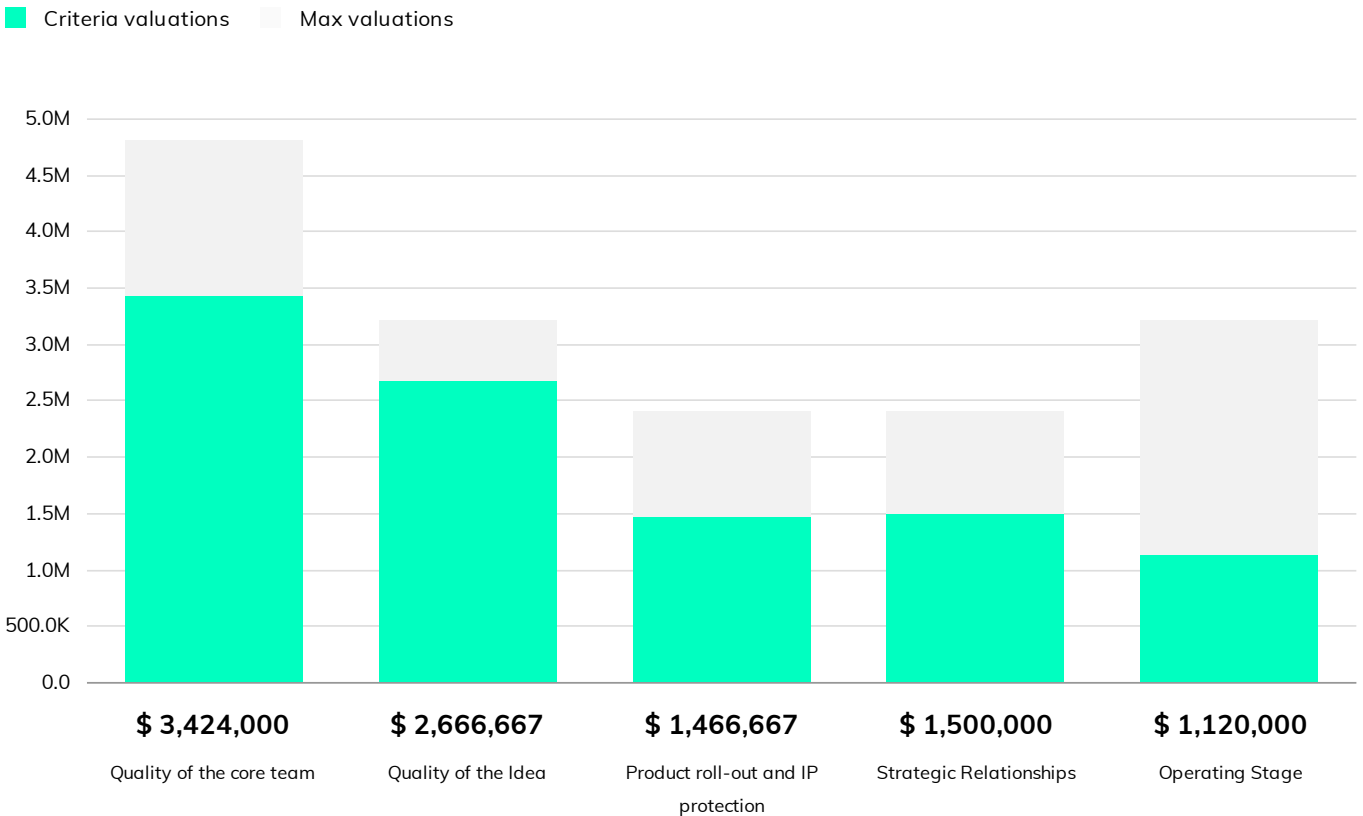
Funding required: **10%**

/// Please see appendix for data sources, defaults, and breakdown of the traits

# Checklist Method: \$ 10,177,333

The creator of the method is Dave Berkus, one of the most prominent Californian angel investors. The valuation of the startup consists of intangible building blocks that sum up to the assumed maximum valuation.

The maximum valuation is split in 5 criteria according to their weight. The startup obtains portions of these maximum criteria valuations according to how close its qualitative traits are to the most desirable ones. Their sum is the startup valuation.



## Parameters

Maximum valuation (United States): \$ 16,000,000

### Criteria maximum valuations

Quality of the core team: \$ 4,800,000 (30%)

Strategic Relationships: \$ 2,400,000 (15%)

Quality of the Idea: \$ 3,200,000 (20%)

Operating Stage: \$ 3,200,000 (20%)

Product roll-out and IP protection: \$ 2,400,000 (15%)

/// Please see appendix for data sources, defaults, and breakdown of the traits

# Qualitative traits summary

Below a summary of the traits at the basis of the scores for the two qualitative methods. Please see appendix for detailed breakdown of which trait is used in which method.



## Team

### Founders

Time commitment: **Planning to commit full time**

Average age: **More than 45**

Founded other companies before: **Yes**

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### Core team skills and expertise

Working together for: **More than 5 years**

Years of experience in the industry: **21**

Business and managerial background: **Top-tier management experience**

Technical skills: **All technical skills inhouse**



## Network

Board of advisors: **Yes**

Legal consultants: **Yes**

Current shareholders: **Incubator / accelerator, Business angel**



## Market

Total Addressable Market (TAM): **\$2,100,000,000**

Annual growth rate of the market: **5.00 %**

Demand validated: **Yes**

Internationalization: **Local focus now, international expansion planned**



## Product

Product roll-out: **Demonstrated in environment**

Feedback received: **All positive**

Loyalty to the product/service: **High retention**

Partners: **Contracts with key strategic partners signed**



## Competition

Level of competition: **Some small players**

Competitive products are: **Weak**

Differentiation from current solutions: **Not comparable solutions**

International competition: **Not yet developed**



## Protection

Barriers to entry of the market: **High**

Applicable IP: **Patent**

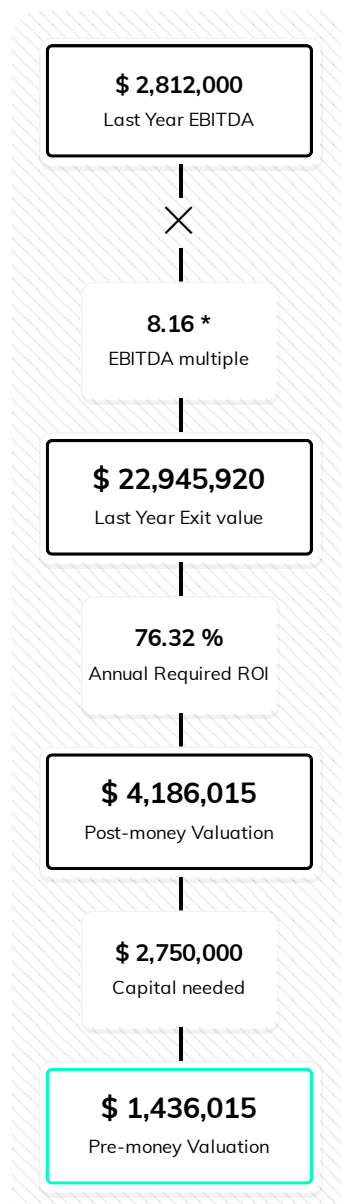
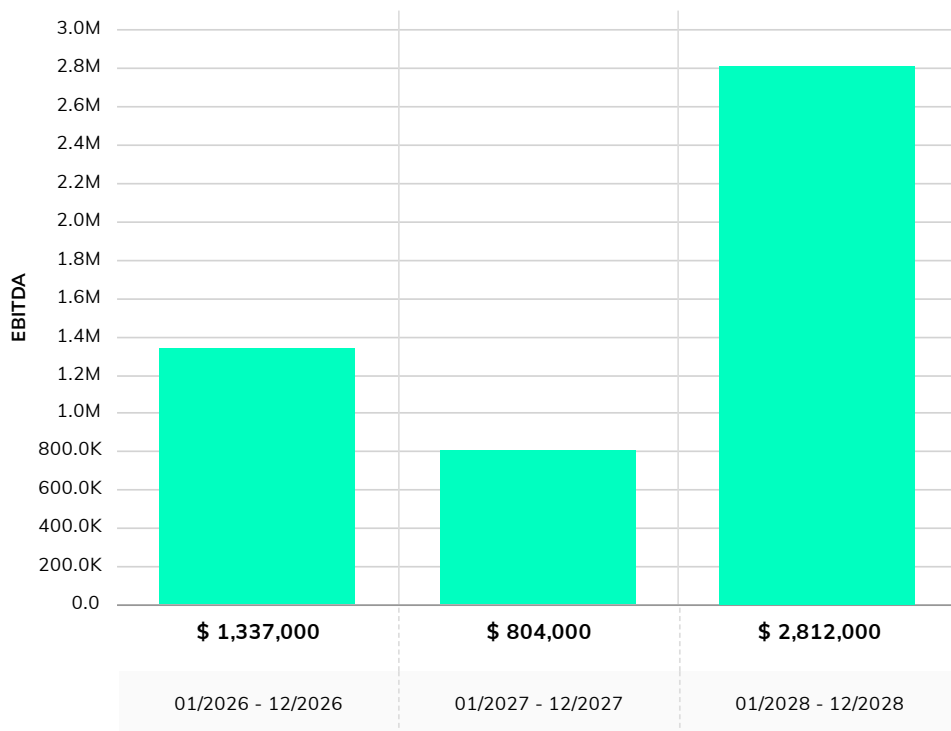
Current IP protection: **IP protection secured at regional level**

# VC Method

## Pre-money Valuation: \$ 1,436,015

The VC (Venture Capital) method is one of most common approaches among financial practitioners in the private company market. The startup is given the valuation that will grant investors a predetermined return at the exit.

The potential exit value of the company is computed with an industry-based EBITDA multiple. The valuation is equal to this value discounted by a required ROI (Return On Investment). This depends on the startup's stage of development, higher for early stage riskier companies, lower for more mature ones. It is the minimum rate that will allow investors to have positive returns from portfolios where most companies fail and gains come from a selected few.



### Parameters

Industry Multiple: 8.16 \*

Annual Required ROI: 76.32 %

\*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found on page 22.

# DCF Methods

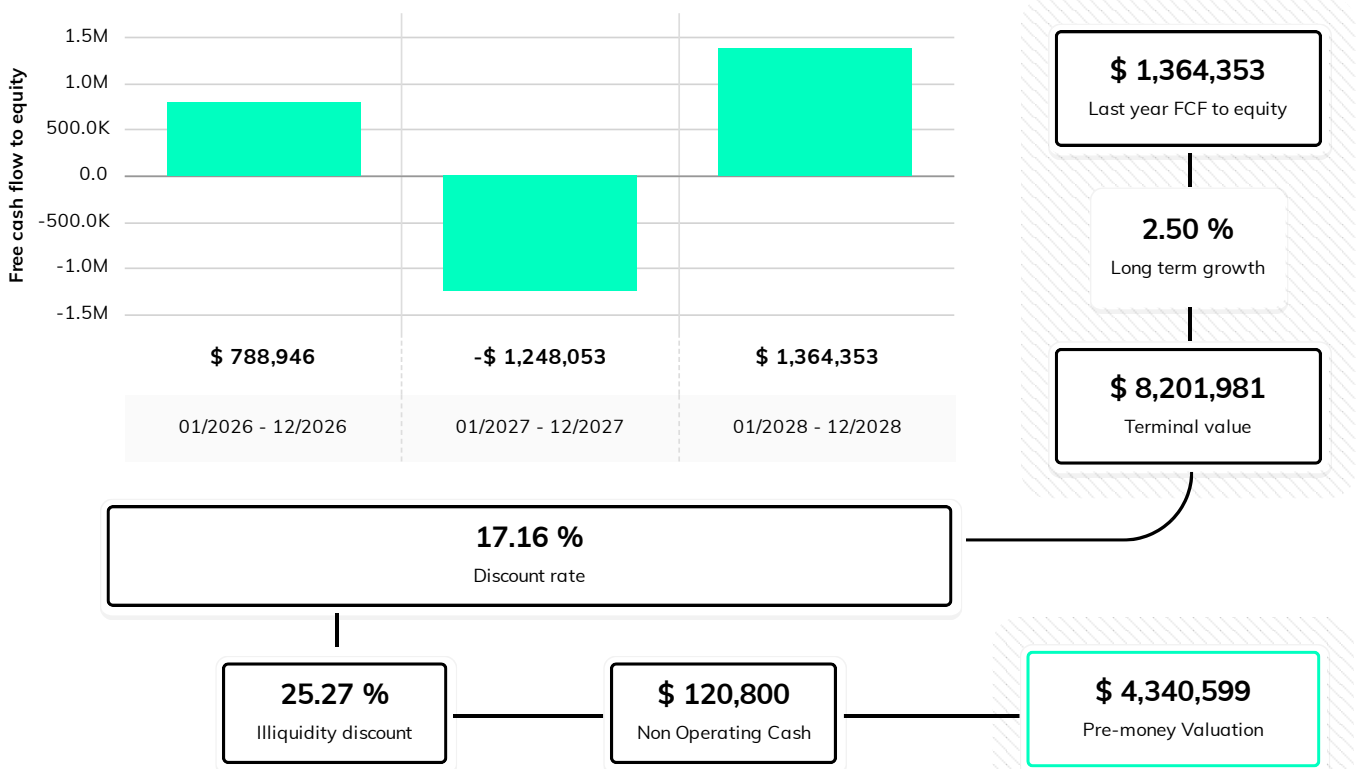
The DCF (Discounted Cash Flow) methods represent the most renowned approach to company valuation, recommended by academics and a daily tool for financial analysts. The valuation is the present value of all the free cash flows to equity the startup is going to generate in the future, discounted by its risk.

These methods weight the projected free cash flow to equity by the probability the startup will survive. Then, the flows are discounted to present by a rate that represents risks related to industry, size, development stage and profitability. Lastly, an illiquidity discount is applied to the sum of the discounted cash flows to compute the valuation.

The value of cash flows beyond the projected ones is represented by the TV (Terminal Value) and the way it is calculated is the difference between the following two methods.

## DCF with LTG: \$ 4,340,599

The DCF with LTG (Long Term Growth) assumes the cash flows beyond the projected ones will grow forever at a constant rate based on the industry and computes the TV accordingly.



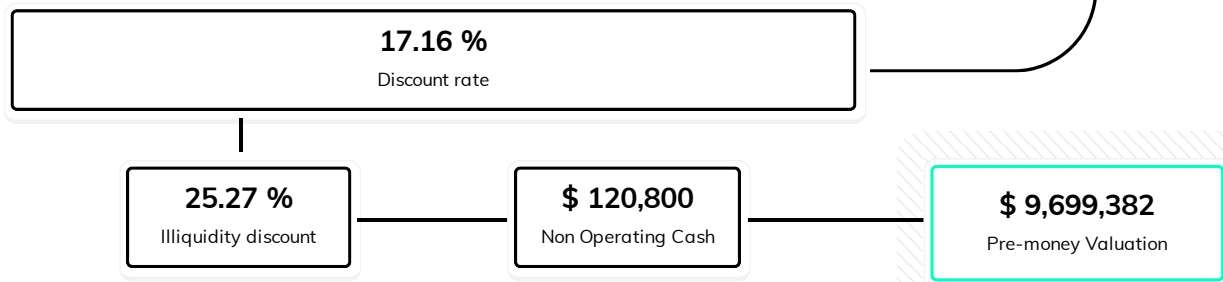
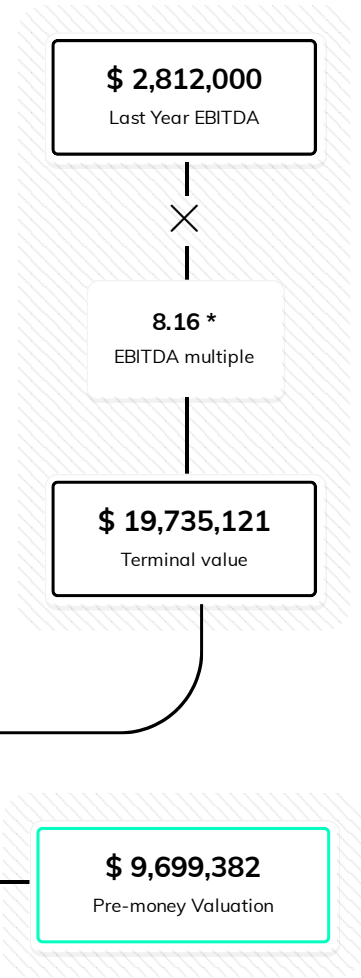
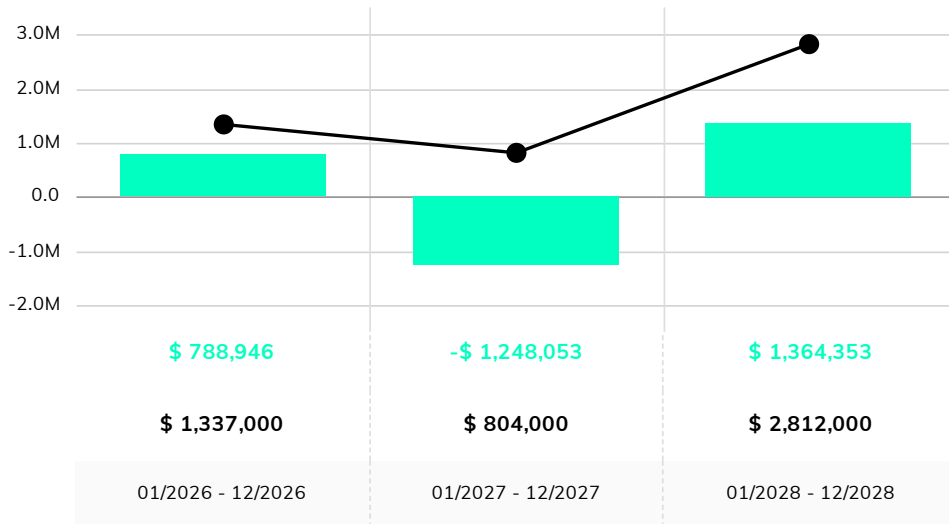
Parameters	Discount rate	Survival rates
Long term growth: 2.50 %	Risk free rate: 4.80 %	Year 1: 93.67 %
Illiquidity discount: 25.27 %	Beta: 2.47	Year 2: 89.45 %
	Market Risk Premium: 5.00 %	Year 3: 86.01 %

/// Please see appendix for data sources and defaults

# DCF with Multiples: \$ 9,699,382

The DCF with Multiple assumes the TV (Terminal Value) is equal to the exit value of the company computed with an industry-based EBITDA multiple.

■ Free cash flow to equity ● EBITDA



Parameters	EBITDA multiple: 8.16 *	Discount rate	Survival rates
Illiquidity discount: 25.27 %		Risk free rate: 4.80 %	Year 1: 93.67 %
		Beta: 2.47	Year 2: 89.45 %
		Market Risk Premium: 5.00 %	Year 3: 86.01 %

/// Please see appendix for data sources and defaults

\*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found on page 22.

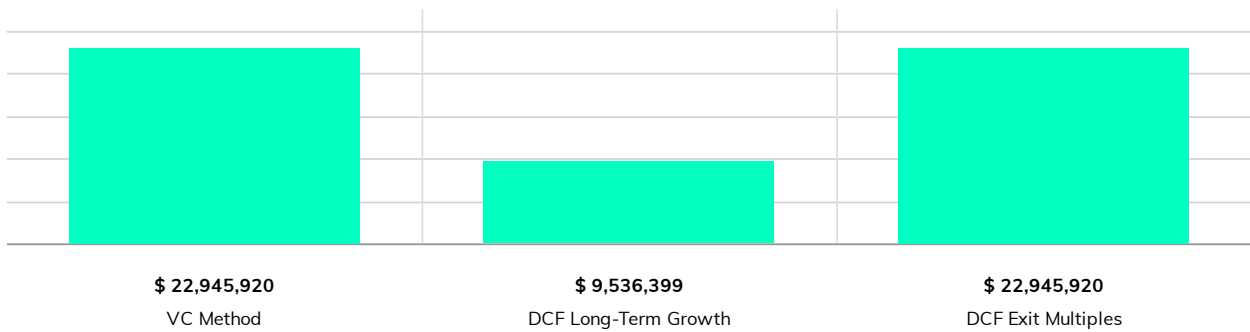
# Exit Value

The exit value represents the forecasted future value of the company at the end of the projection period, assuming the company survives and achieves its projected financial performance. This is not a prediction of an actual exit event, but rather an estimate of potential value creation. The weighted average combines terminal values from multiple valuation methods based on their relative importance. Note that valuation adjustments such as liquidity considerations may apply when determining actual transaction values.

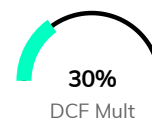
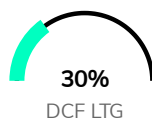
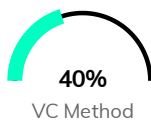
WEIGHTED EXIT VALUE  
**\$ 18,923,064**  
 Calculated for exit on December 2028

RETURN ON INVESTMENT  
**115.9%** | **29.2%**  
 Total ROI | Annualized ROI  
 Based on 3 years projection

### Exit Values by Method



### Exit Value Method Weights



### Parameters

#### VC Method

Discount rate: **76.32 %**

Multiple: **8.16**

#### DCF Long-Term Growth

Discount rate: **17.16 %**

Long-Term Growth Rate: **2.50 %**

#### DCF Exit Multiples

Discount rate: **17.16 %**

Multiple: **8.16**



# Sensitivity Analysis

The tables below show how the valuation changes when key assumptions vary. The highlighted cell reflects the company's projections. Each step represents a +/-20% change from the base assumptions.

## Revenue Growth vs EBITDA Margin

Based on a forecast of 142.0% revenue CAGR and 33.1% EBITDA margin

		Rev. CAGR				
		85.2%	113.6%	142.0%	170.4%	198.8%
Margin						
19.9%		\$6.3M	\$6.5M	\$7.4M	\$8.2M	\$9.1M
26.5%		\$6.5M	\$7.3M	\$8.1M	\$9.1M	\$10.3M
33.1%		\$6.6M	\$7.7M	\$8.7M	\$10.0M	\$11.6M
39.7%		\$7.3M	\$8.2M	\$9.4M	\$10.9M	\$12.8M
46.3%		\$7.3M	\$8.6M	\$10.0M	\$11.8M	\$14.0M

Lower      Higher

### Revenue CAGR

Compound Annual Growth Rate measures the average yearly growth rate of revenue over a period. It smooths out volatility to show consistent growth trajectory.

### EBITDA Margin

Calculated as EBITDA divided by Revenue, where EBITDA = Revenue - Cost of Goods - Salaries - Operating Expenses. It measures operational profitability before financing and accounting decisions.

## Discount Rate vs Exit Multiple

Based on a 17.16% discount rate and 8.16x exit multiple

### Discount Rate

The Weighted Average Cost of Capital represents the required rate of return. It accounts for the cost of equity based on market risk, company beta, and any additional risk premium.

### Exit Multiple

The EBITDA multiple used to estimate terminal value in DCF calculations. It reflects how much a buyer would pay per unit of EBITDA at the end of the projection period.

		Discount				
		13.7%	15.4%	17.2%	18.9%	20.6%
Multiple						
6.5x		\$8.7M	\$8.5M	\$8.4M	\$8.3M	\$8.2M
7.3x		\$8.9M	\$8.7M	\$8.6M	\$8.5M	\$8.4M
8.2x		\$9.1M	\$8.9M	\$8.8M	\$8.6M	\$8.6M
9.0x		\$9.3M	\$9.1M	\$8.9M	\$8.8M	\$8.7M
9.8x		\$9.4M	\$9.3M	\$9.1M	\$9.0M	\$8.9M

Lower      Higher



# Updated Default Values

User updates to the default values used by Equidam are documented in this section.

## DCF With Multiple

Weights of the criteria	Default	Updated
Multiple	10.59 (EBITDA)	8.16 (Revenue)

## VC Method

Weights of the criteria	Default	Updated
Multiple	10.59 (EBITDA)	8.16 (Revenue)

## Manual Multiple Entry

Parameter	Default	Updated
EBITDA Multiple	10.59	8.16 (EBITDA)
Justification	-	This multiple comes from my experience in doing 1000 deals

## Multiples Method

Parameter	Calculated
Multiple	8.16 (EBITDA)



# Financial Projections

## Profit & Loss

The profit & loss projections are displayed below. Data about revenue and operating costs are provided by the company. Depreciation and amortization, interest, and taxes are either provided by the company or estimated by Equidam. Please consult our methodology document for more details.

	01-2025 - 12-2025	01-2026 - 12-2026	01-2027 - 12-2027	01-2028 - 12-2028
Revenue	600,000 +20%	1,946,000 +3X	4,350,000 +2X	8,500,000 +95%
Cost of Goods Sold	84,000 +14%	245,000 +3X	2,240,000 +9X	3,384,000 +51%
Salaries	160,000 +33%	340,000 +2X	1,156,000 +3X	1,750,000 +51%
Operating Expenses	16,000 +2X	24,000 +50%	150,000 +6X	554,000 +4X
<hr/>				
<b>EBITDA</b>	<b>340,000 +14%</b>	<b>1,337,000 +4X</b>	<b>804,000 -40%</b>	<b>2,812,000 +3X</b>
Ebitda margin	56 %	69 %	18 %	33 %
D&A	1,094	132,503 >100X	296,191 +2X	646,854 +2X
<hr/>				
<b>EBIT</b>	<b>338,906 +14%</b>	<b>1,204,497 +4X</b>	<b>507,809 -58%</b>	<b>2,165,146 +4X</b>
Ebit margin	56 %	62 %	12 %	25 %
Interest	-	-	-	-
<hr/>				
<b>EBT</b>	<b>338,906 +14%</b>	<b>1,204,497 +4X</b>	<b>507,809 -58%</b>	<b>2,165,146 +4X</b>
Taxes	29,319	252,364 +9X	376,953 +49%	808,310 +2X
Nominal tax rate	9 %	21 %	74 %	37 %
Effective tax payable	-	301,124	126,952	541,287
Deferred tax assets	-	-	250,001	517,024
<hr/>				
<b>Net profit</b>	<b>309,587 +4%</b>	<b>952,133 +3X</b>	<b>130,856 -86%</b>	<b>1,356,836 +10X</b>
Net profit margin	52 %	49 %	3 %	16 %

All numbers in USD

# Cash Flow

The cash flow projections are displayed below. Capital expenditure, debt at the end of the year, and equity fundraising are provided by the company. Account payables, account receivables, inventory and D&A are either provided by the company or estimated by Equidam based on the average percentage of revenue for public companies in the company's industry.

	01/2025 - 12/2025	01/2026 - 12/2026	01/2027 - 12/2027	01/2028 - 12/2028
Net profit	309,587 +4%	952,133 +3X	130,856 -86%	1,356,836 +10X
Change in Working Capital	-	225,690	275,100	589,337
Working capital	-3,000	222,690	497,790 +2X	1,087,127 +2X
Account Payables	5,000	138,079	308,656	674,077
Account Receivables	2,000	360,769	806,446	1,761,204
Inventory	-	-	-	-
D&A	1,094	132,503 >100X	296,191 +2X	646,854 +2X
Capital expenditures	110,031	70,000 -36%	1,400,000 +20X	50,000 -96%
Change in outstanding debt	-	-	-	-
Debt at the end of the year	-	-	-	-
-----				
Free cash flow to equity	-	788,946	-1,248,053 -	1,364,353 -
Equity fundraising	-	-	2,000,000	-
Free cash flow	-	788,946	751,947 -5%	1,364,353 +81%
-----				
Beginning of the year cash	-	3,100,000	3,888,946 +25%	4,640,893 +19%
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End of the year cash	-	3,888,946	4,640,893	6,005,246

All numbers in USD



# Addendum

## Legal Notes

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# Appendix

## Weights of the methods

The default weight of each method is determined by Equidam based on the stage of development, and they are shown below. They can be manually adjusted by the company.

### Default weights of the methods

Stage of development	Checklist Method	Scorecard Method	VC Method	DCF with LTG	DCF with Multiples	Multiples Method
Idea stage	38%	38%	16%	4%	4%	
▶ Development stage	30%	30%	16%	12%*	12%	
Startup stage	15%	15%	16%	27%	27%	
Expansion stage	6%	6%	16%	36%	36%	
Growth stage	0%	0%	20%	40%	40%	
Maturity stage	0%	0%	0%	50%	50%	

Unicorn Inc. stage of development: **Development stage**

These are determined according to the following principles:

- Qualitative information is more important in early stage companies, where performance uncertainty is extremely high, so qualitative methods are weighted in more
- The investors' view is equally important across all stages, so the weight of the VC method does not change
- Quantitative information is more reliable in later stages, when a company already has a proven financial track record. Therefore, it is possible to use the DCF methods more extensively as projected results get founded in past performance

# Qualitative methods

## Default average and maximum valuations data sources

**Dataset:** Market valuations from transactions in the last 30 months of company in all industries, all countries, and at seed funding stage

**Datasource:** Crunchbase

**Usage:** Computation of average and maximum (net of outliers) valuations in given geographic areas for the qualitative methods (Scorecard and Checklist respectively)

**Update:** Biannual

Average valuation (Scorecard Method) in United States: **\$ 6,960,000**

Maximum valuation (Checklist Method) in United States: **\$ 16,000,000**

# Scorecard Method

## Default weights of the criteria and breakdown in their traits

<p><b>Strength of the team</b> <b>30%</b></p> <p>Time commitment of the founders</p> <p>Number of employees</p> <p>Team spirit and comradeship</p> <p>Years of industry experience of the core team</p> <p>Business and managerial background of the core team</p>	<p><b>Size of the Opportunity</b> <b>25%</b></p> <p>Estimated revenue in the third year according to the stage of the development</p> <p>Estimated size of the market in three years</p> <p>Geographical scope of the business</p>
<p><b>Competitive Environment</b> <b>10%</b></p> <p>Level of competition in the market</p> <p>Quality of competitive products/services</p> <p>Competitive advantage over other products/services</p> <p>Barriers to entry of the market</p> <p>Threat of international competition</p>	<p><b>Strength and protection of the product/service</b> <b>15%</b></p> <p>Stage of the product/service roll-out</p> <p>Degree of loyalty of customers</p> <p>Type of IP protection applicable</p> <p>IP protection in place (if any)</p>
<p><b>Strategic relationships with partners</b> <b>10%</b></p> <p>Strength of the relationships with key strategic partners</p>	<p><b>Funding required</b> <b>10%</b></p> <p>Capital required according to the stage of development</p>

# Checklist Method

## Default weights of the criteria and breakdown in their traits

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### Quality of the core team analyzes: 30%

Average age of the founders  
 Presence in the team of serial, successful entrepreneurs  
 Time commitment of the founders  
 Team spirit and comradeship  
 Years of industry experience of the core team  
 Business and managerial background of the core team  
 Technical skills of the core team

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### Quality of the idea analyzes: 20%

Validation of the demand for the product/service  
 Feedback received by early adopters/industry experts  
 Level of competition in the market  
 Competitive advantage over other products/services  
 Geographical scope of the business  
 Threat of international competition  
 Degree of loyalty of customers

---

### Product roll-out and IP protection analyzes: 15%

Stage of the product/service roll-out  
 Type of IP protection applicable  
 IP protection in place (if any)

---

### Strategic relationships analyzes: 15%

Presence of an advisory board and number of advisors  
 Presence and type of current shareholders  
 Relationship with legal counselors  
 Strength of the relationships with key strategic partners

---

### Operating stage 20%

Stage of development  
 Current profitability

---

# VC method

Below the sources of the valuation parameters used in the VC Method: EBITDA Multiple and Annual Required ROI, and their default values provided by Equidam

## EBITDA multiple

**Description:** Enterprise value on EBITDA multiples computed over a dataset of global, publicly listed firms organized by industry

**Datasource:** Prof. A. Damodaran, NYU Stern School of Business

**Update:** Annual

**Notes:** We favor the use of EBITDA multiple, as we believe revenue multiples fail to capture the ability of startups to generate cash flow, i.e. the ultimate determinant of value.

Unicorn Inc. industry: **Enterprise Software**

Enterprise Software EBITDA multiple: **8.16\***

## Annual Required ROI

The default annual required ROI rates are determined by Equidam based on the returns investors require for companies at different stage of development, and are shown below. They can be manually adjusted by the company.

Stage of development	Discount/Required ROI
Idea stage	94.08%
▶ Development stage	76.32%
Startup stage	56.77%
Expansion stage	48.93%
Growth stage	34.89%
Maturity stage	26.41%

Unicorn Inc. stage of development: **Development stage**

\*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found on page 22.

# DCF Methods

Below the sources of the valuation parameters used in the DCF Methods: Discount Rate, Survival Rates and Illiquidity Discounts, and their default values provided by Equidam.

## Discount rate

### Risk Free Rate

Description: 10Y government rates

Datasource: Trading Economics (tradingeconomics.com), various public databases

Update: Bi-annual (but more frequent if macroeconomic conditions are more volatile)

Notes: For the Eurozone we apply the German 10Y Bond rate

Unicorn Inc. country: **United States**

United States risk free rate: **4.80%**

### Industry betas

Description: Industry beta computed over industry specific portfolios of global, public listed companies (same as in EBITDA multiple)

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Annual

Unicorn Inc. industry: **Enterprise Software**

Enterprise Software default beta: **2.47%**

### Market Risk Premium

Description: Country based total equity risk premium as implied in the previous 12 trailing months.

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Biannual

Unicorn Inc. country: **United States**

United States default market risk premium: **5.00%**

## Survival Rate

Dataset: Country-level survival probabilities of the latest cohort of companies with three years of data available.

Datasource: European Office of Statistics (<http://ec.europa.eu/eurostat>), U.S. Bureau of Labor Statistics (<https://www.bls.gov/>), specific academic research and public offices of statistics for different countries.

Update: Annual

- Unicorn Inc. year of incorporation: **2022**
- Default survival rate Year 1: **93.67%**
- Default survival rate Year 2: **89.45%**
- Default survival rate Year 3: **86.01%**
- Default survival rate Year 4: **83.10%**
- Default survival rate Year 5: **80.57%**
- Default survival rate Year 6: **78.35%**
- Default survival rate Year 7: **76.36%**

## Illiquidity discount

The default illiquidity discount is assigned based on current profitability and projected revenue, according to the approach suggested by William L. Silber.

- Unicorn Inc. illiquidity discount: **25.27%**

# DCF with LTG

## Long term growth

Dataset: Global, publicly listed companies organized by industry (same as in EBITDA multiple)

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Annual

Notes: The value is winsorized over a 0% - 2.5% range. We do not want the long term growth to be above world GDP growth expectations, as it would mean the company is going to overgrow world economy at some point in time

Unicorn Inc. industry: **Enterprise Software**

Enterprise Software default long term growth: **2.50**

# DCF with Multiples

## EBITDA multiple

Dataset: Global, publicly listed companies organized by industry

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Annual

Notes: We favor the use of EBITDA multiple, as we believe revenue multiples fail to capture the ability of startups to generate cash flow, the ultimate determinant of value.

Unicorn Inc. industry: **Enterprise Software**

Enterprise Software default EBITDA multiple: **8.16\***

\*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found on page 22.

# Last Available Balance Sheet

Below the simplified, last available balance sheet of the company.

	01/2025 - 12/2025
Cash and equivalents	350,000
Of Which: Non Operating Cash	120,800
Tangible assets	388,400
Intangible assets	586,500
Financial assets	40,735
Deferred tax assets	48,760
<hr/>	
<b>Total Assets</b>	<b>1,414,395</b>
Debts due within one year time	35,060
Debt due beyond one year time	-
Equity	700,340
<hr/>	
<b>Total Liabilities and Shareholder's Equity</b>	<b>735,400</b>

All numbers in USD



