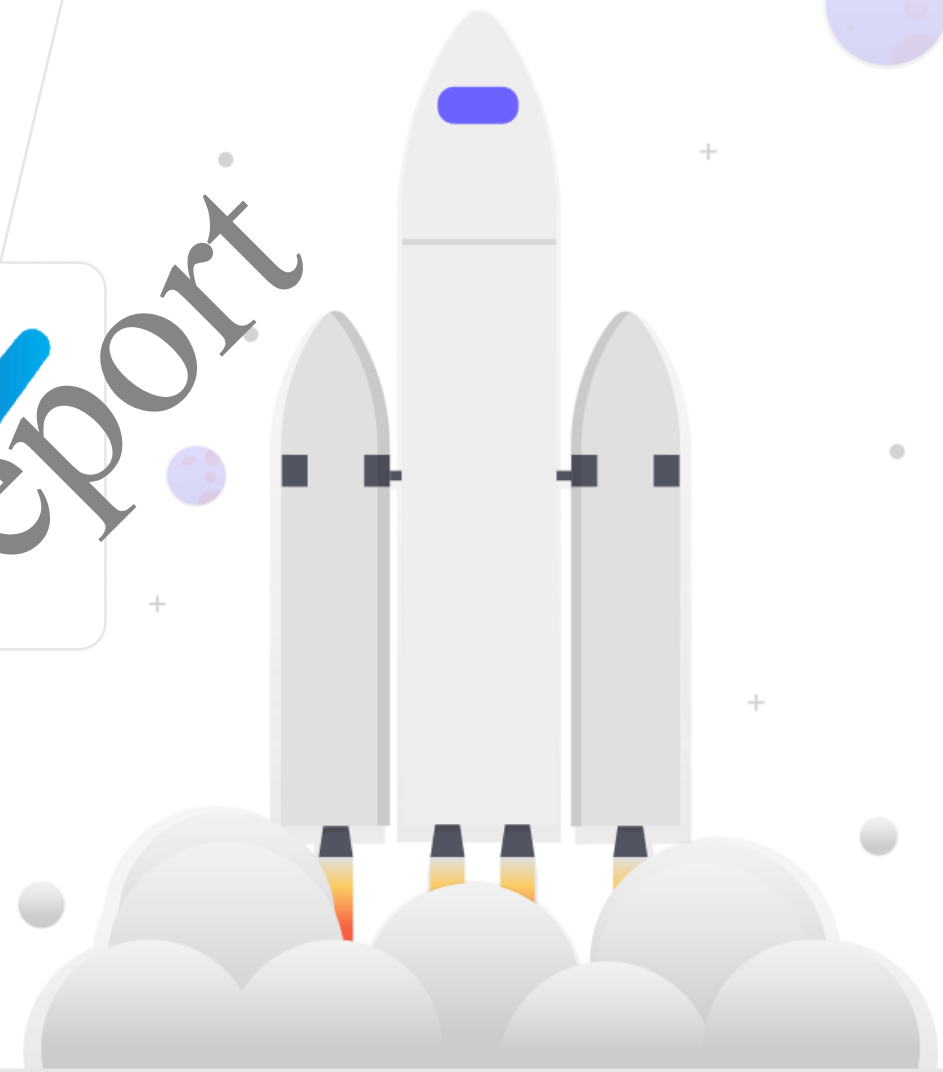


Unicorn

Valuation report as of 30 June 2020
Report generated on 12 June 2021

Sample report



Report generated using UpValuations platform
Try it yourself at www.upvaluations.com

Contacts:

✉ upvaluations@gmail.com

🌐 www.unicorn.com

Facilitating fair negotiations ✓

Table of contents

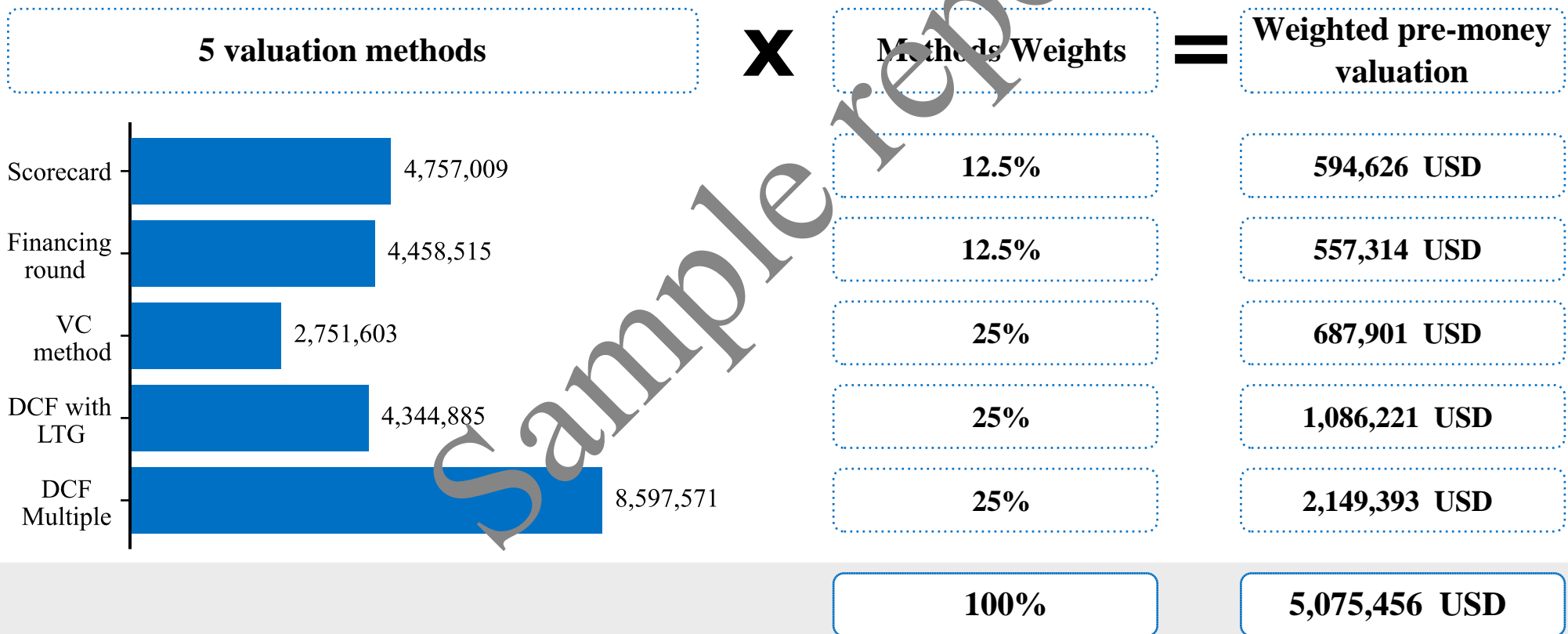
Index

1 Valuation summary	3
1.1 Current financing round	4
2 Disclaimer	5
3 Company overview	6
3.1 Past financing rounds	8
4 Business plan	9
5 Valuation methods	11
5.1 Scorecard method.	12
5.2 Financing round method.	13
5.3 Venture capital method.	14
5.4 Discounted cash flow methods.	15
5.4.1 DCF with LTG.	16
5.4.2 DCF with exit multiple.	17
6 Appendix	18
6.1 Financial projections.	19
6.2 Scorecard methodology.	20
6.3 Financing round methodology.	21
6.4 Venture capital methodology.	22
6.5 Discounted cash flow methodology.	23
6.6 Questionnaire.	28

Valuation summary

The pre-money valuation is the result of the weighted average of 5 valuation methods as of 30 June 2020. The use of several methods is best practice in early-stage company valuations. These methods are explained in more detail in the Valuation methods section.

Pre-money valuation summary in USD as of 30 June 2020

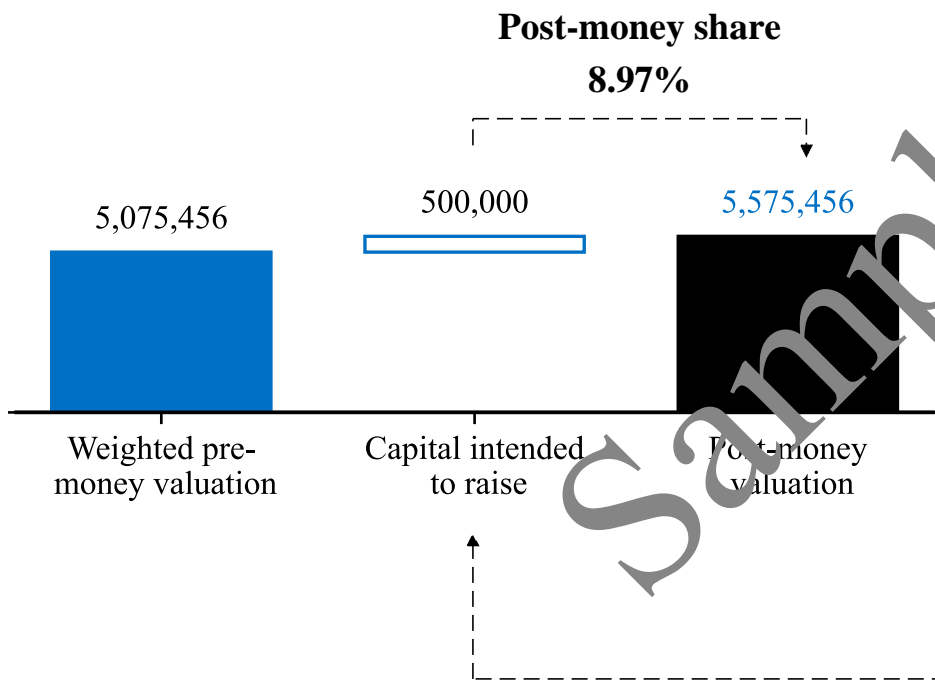


The user weighs the result of each approach individually.

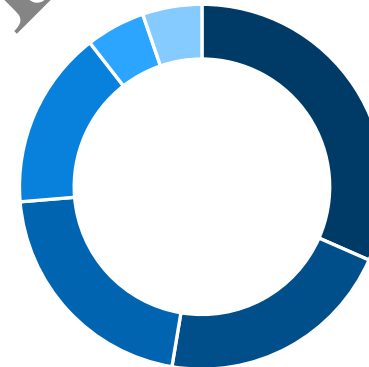
Current financing round

Based on the weighted pre-money valuation resulting from the combined use of 5 valuation methods and the amount of capital currently required, the percentage of equity that relates to the post-money valuation is 8.97% as of 30 June 2020.

Bridge to post-money valuation in USD



Use of capital intended to raise



- Technology development/innovation (30%)
- Hire new talent (20%)
- Product design/ramp-up (20%)
- Sales & Marketing (15%)
- Working capital (5%)
- Capital expenditures (5%)

Disclaimer


Please note that this is a beta version of the UpValuations platform which is still undergoing final testing before its official release. UpValuations does not provide any warranties, whether express or implied, as to the suitability or usability of the website, its platform or any of its content, including this report.

- This report (the "Report") is supplied based on the understanding that it is solely for the use of Unicorn Inc. (the "client", or "user") and only in connection with the proposed transaction.
- The information and material presented in the Report are provided to the client for informational purposes only and are not to be used or considered as an offer or a solicitation to sell or buy or subscribe for securities or other financial instrument or any advice recommendation with respect to such securities or other financial instruments. UpValuations does not make any representation or warranty or guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the Report or that it is free from error.
- The public available information used by UpValuations in preparing the Report has been obtained from a variety of sources. UpValuations services do not include any analysis of financial information and/or accounting records or an audit to confirm the accuracy or completeness of this information. Moreover, the financial projections contained in the business plan are of the client's sole responsibility. UpValuations does not accept any liability for any loss or damage (including without limitations, loss of profit) which may arise directly or indirectly from the use of or reliance on such information.
- The use of the Report and the information provided herein is subject to the terms of use and privacy policy of UpValuations.

Company overview (1/2)

Unicorn, a company in the Software industry, was founded in 2018 by Phil Smith. Unicorn generated revenue in FY 19, however, it did not achieve a positive operating margin.

Unicorn

 Country: **United States**


 Foundation year: **2018**

 Employees: **12**

 Latest operating indicators:

 Industry: **Software**

 Stage of development: **Startup stage**

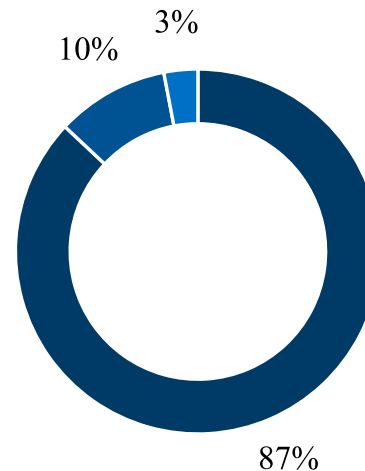
 Capital raised: **300,000 USD**

 Current ownership:


Figures in USD

FY 19

Revenue	120,000
EBITDA	(105,100)
EBITDA margin	(87.58)%
EBIT	(107,100)
EBIT margin	89.25)%
Excess cash*	-
Debt*	-
Interest rate	-%
Debt-like items*	-
Net debt*	-



 Phil Smith
Founder

 San Huggan
Business Angel

 Unicorn Incubator
Incubator / accelerator

* As of valuation date.

Here you can insert a brief description of your company

Company overview (2/2)

Team

Management team entrepreneurial experience:

Founding experience

Management team managerial experience:

< 25% of us has experience

Management team years of relevant industry experience:

Greater than five years

Team structure for the short-term:

Open vacancies and the management is barely committed

Competitors

Level of competitors:

Strong level of competition

Competitive products/service quality:

Good

Relationship with strategic partners:

We have reached informal agreements

Risk of substitutive product:

Medium

Product & technology

Product roll-out:

Complete version

Idea quality:

Copy of an existing product/service

Marketing strategies:

Well established

Customer loyalty:

High degree of loyalty

Market

Total addressable market:

< 100m USD

Next 12 months target market:

International expansion already started

Validated demand:

Generating initial revenues

Product/Service scalability:

Scalation entails big challenges

Past financing rounds

Past financing rounds

<u>Financing rounds</u>	<u>Closing date</u>	<u>Amount raised</u>	<u>% of equity</u>	<u>Post-money valuation</u>	<u>Internal/External</u>
Pre-seed	31-12-2017	200,000 USD	9.52%	2,100,000 USD	External
Angel	28-01-2018	100,000 USD	3.33%	3,000,000 USD	External

Business plan

The profit & loss projections and the CapEx forecast are provided by the user. They represent the expected evolution of the company for the next 3 years.

Business plan of Unicorn

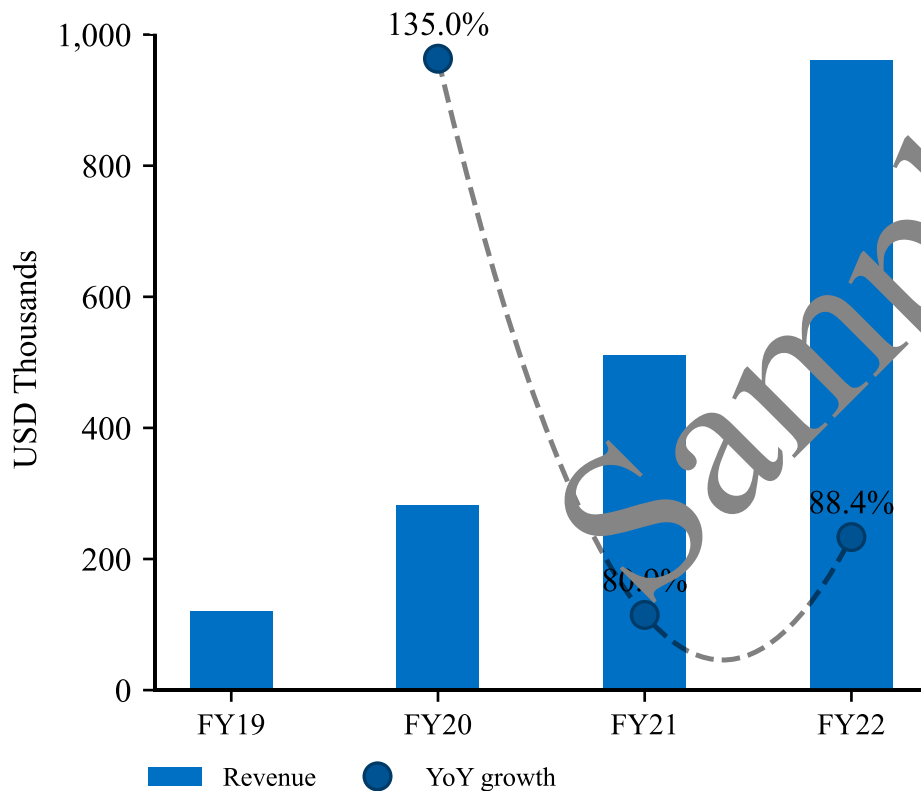
Figures in USD units	Actual FY 19	Budget FY 20	Plan FY 21	Plan FY 22
Revenue	120,000.0	282,000.0	510,000.0	961,000.0
Cost of goods sold (COGS)	(12,000.0)	(15,000.0)	(15,000.0)	(20,000.0)
Gross margin	108,000.0	267,000.0	495,000.0	941,000.0
Personnel cost	(190,000.0)	(335,000.0)	(468,000.0)	(610,000.0)
Sales & marketing expenses	(13,000.0)	(36,000.0)	(72,000.0)	(144,000.0)
Other expenses	(10,100.0)	(28,000.0)	(19,000.0)	(28,077.0)
EBITDA	(105,100.0)	(132,000.0)	(64,000.0)	158,923.0
D&A	(2,000.0)	(2,000.0)	(2,000.0)	(2,000.0)
EBIT	(107,100.0)	(134,000.0)	(66,000.0)	156,923.0
CapEx	(1,000.0)	(1,500.0)	(2,000.0)	(2,500.0)

Fiscal Year (FY) goes from January to December.

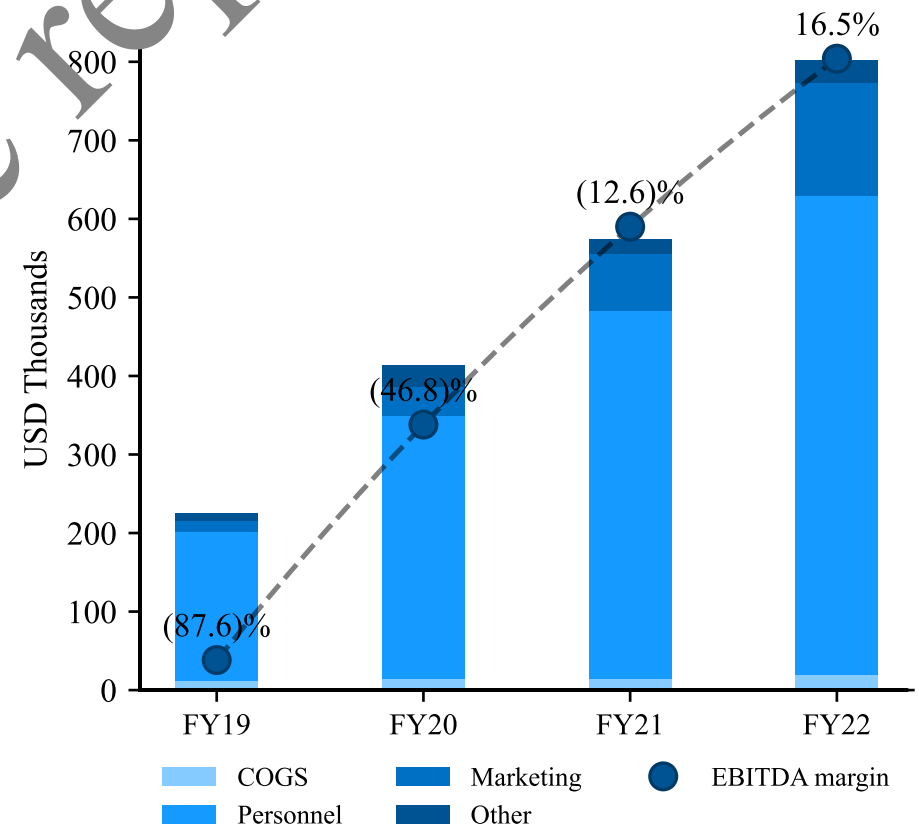
Key financial

Unicorn is expected to increase its revenue up to 961.0 thousands USD in 2022, representing a CAGR of 69.9%. In FY 22, Unicorn will achieve an EBITDA margin of 16.54%, compared to the 24.87% industry average.

Revenues



Operating expenses and profitability



Valuation methods

5 Valuation methods	11
5.1 Scorecard method.	12
5.2 Financing round method.	13
5.3 Venture capital method.	14
5.4 Discounted cash flow methods.	15
5.4.1 DCF with LTG.	16
5.4.2 DCF with exit multiple.	17

Sample report

The scorecard method generates a pre-money valuation of 4,757,009 USD.

Scorecard method

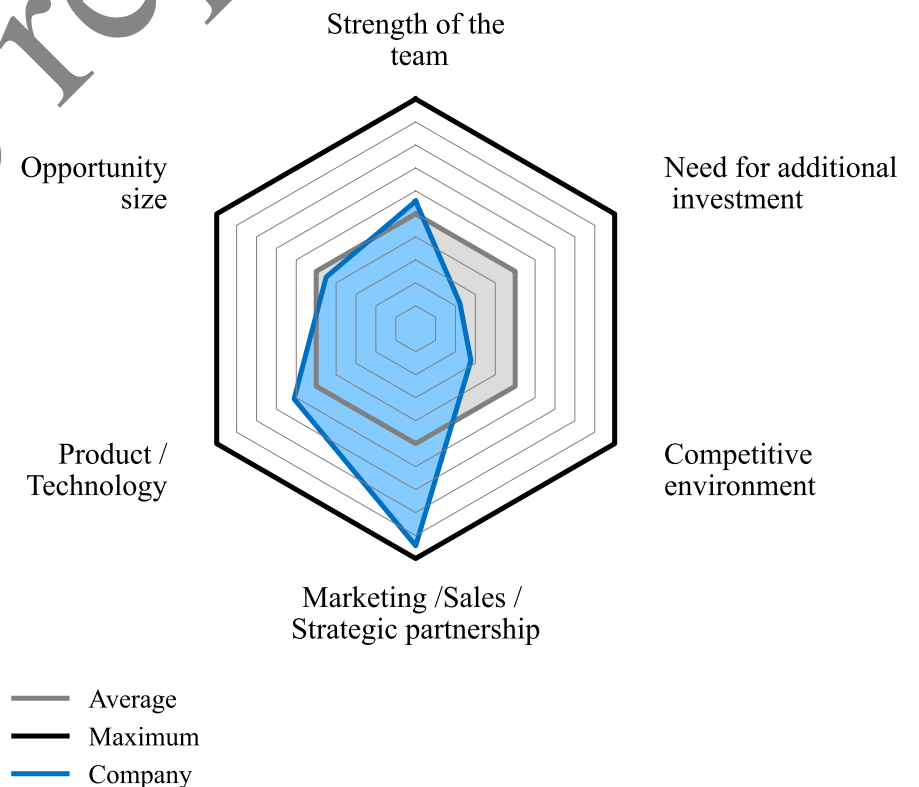
Scorecard method

- The startup score is generated by comparing the performance of the company to be valued and the perception of other startups within the same development stage and geographic region.
- The qualitative features of the startup are divided into 6 factors. Each factor is given a score ranging from 0 to 10 depending on the answers to a detailed questionnaire. A score of 5 indicates the assumed average benchmark and a higher (lower) score indicates that the company outperforms (underperforms) the average peers.

Basis pre-money valuation
5,000 thousands USD

Adjusted pre-money valuation
4,757 thousands USD

Please see appendix 6.2 for further information.



The financing round method generates a pre-money valuation of 4,458,516 USD.

Financing round method

Financing round method

- The financing round multiple or money multiple method is based on the price of past financing rounds.
- In order to calculate a correct multiple, it is necessary to consider some factors such as the geographical location and the type of financing round to be carried out.
- After computing the multiple, it is multiplied by the total equity raised, including the amount of the capital intended to be raised in the current financing round.

Basis pre-money multiple
5.92x

Adjusted pre-money multiple
5.57x

Current financing round

Seed

500 thousands USD

Total equity raised
(including current round)
800 thousands USD

X

Pre-money multiple
5.57x

Pre-money valuation
4,458.5 thousands USD

Input Output

Please see appendix 6.3 for further information.

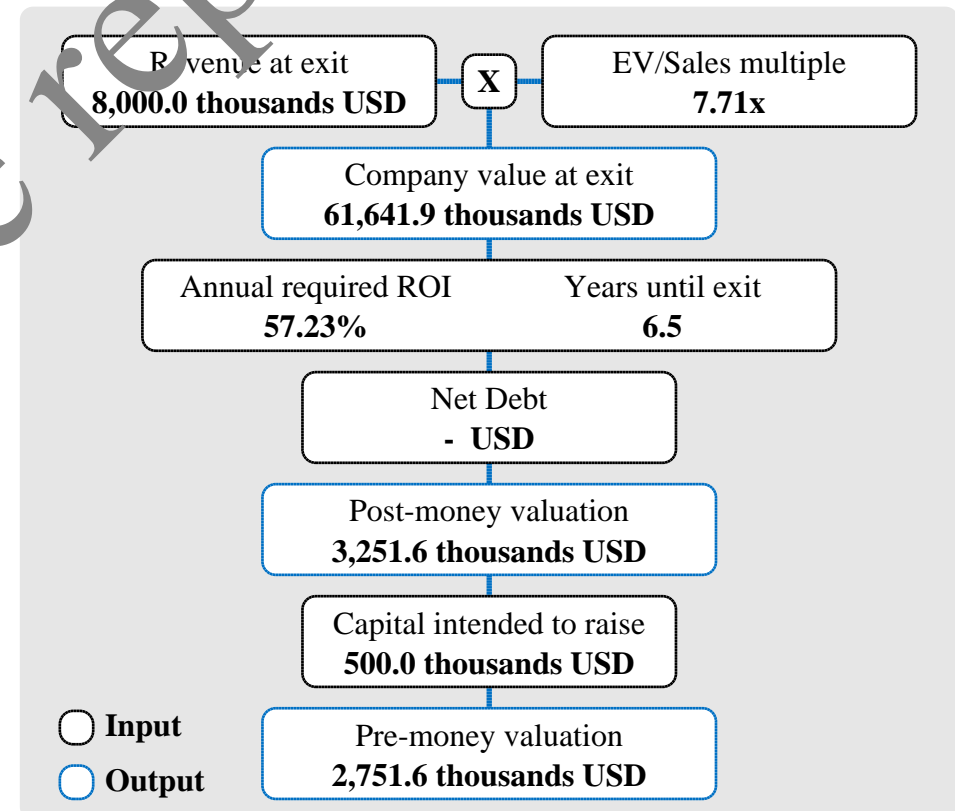
The venture capital method generates a pre-money valuation of 2,751,604 USD.

Venture capital method

Venture capital method

- The venture capital method (VC method), as the name implies, is most commonly used in the venture capital industry.
- This method estimates the company's exit value forecasted and ignores intermediate cash flows.
- The selling price is estimated by establishing an expected sales of 8,000 thousands USD in 2026 (exit year) multiplied by the industry specific EV/Sales multiple.
- Subsequently, the estimated company value at exit is discounted to get the present value. Statistically most startups do not breakeven, the few that do succeed must “cover” for the rest in order for the entire portfolio to provide sufficient returns. For these reasons, the discount rate (return on investment or ROI) for early-stage companies are quite high.
- The completion of a detailed questionnaire serves as a basis for the calculation of ROI.

Please see appendix 6.4 for further information.



Discounted cash flow methods

Discounted cash flow methods

- The discounted cash flow (DCF) is a valuation method used to estimate the value of the company based on its future cash flows. DCF analysis attempts to figure out the value of the company as at the valuation date, based on projections of how much cash it will generate in the future.
- When calculating the total market value of the company (enterprise value), the DCF method considers the value of cash flows generated during and beyond the projected period. These future expected cash flows are adjusted by the probability the startup will survive in the future. Then, the present value of expected future cash flows is arrived at by using a discount rate. Subsequently, the market value of the debt is deducted from the total enterprise value to determine the market value of equity.
- Lastly, an illiquidity discount is applied to the market value of equity to compute the valuation.

Terminal value (TV)

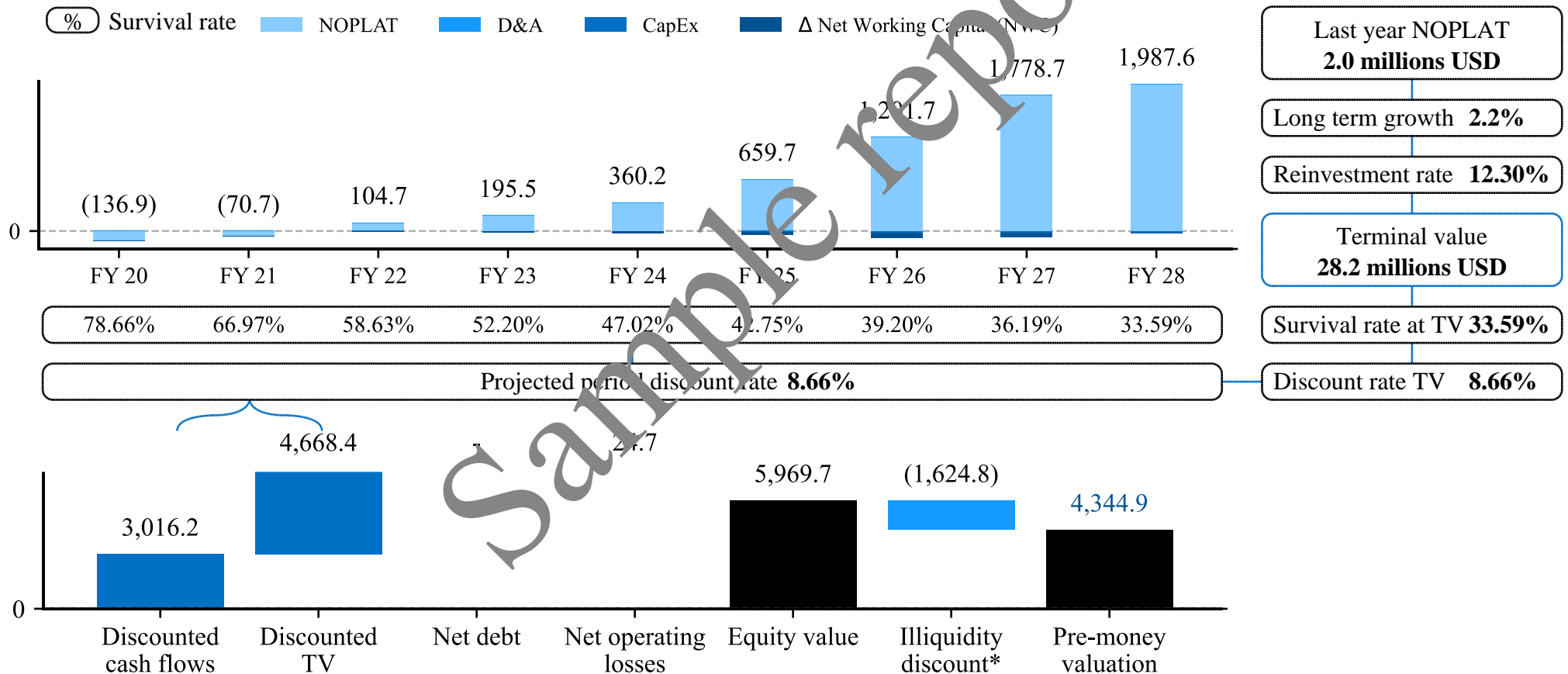
- The DCF method is based on the so-called going concern premise. This concept assumes that the company will continue to exist in perpetuity. The way it is calculated is the difference between the two DCF methods:
 - i **DCF with long-term growth rate (LTG):** this method assumes an infinite continuation of the business. A normalized cash flow is calculated and it is projected in perpetuity at a sustainable long-term growth rate. This normalized cash flow is calculated taking into account a reinvestment rate necessary to achieve the long-term sustainable growth rate.
 - ii **DCF with exit multiple:** this method assumes the TV is based on the application of an industry-specific EV/EBITDA multiple. This multiple is applied to the EBITDA of the last projected year or exit year.

Please see appendix 6.5 for further information.

The DCF with LTG generates a pre-money valuation of 4,344,886 USD.

DCF with LTG

DCF with LTG in USD thousands



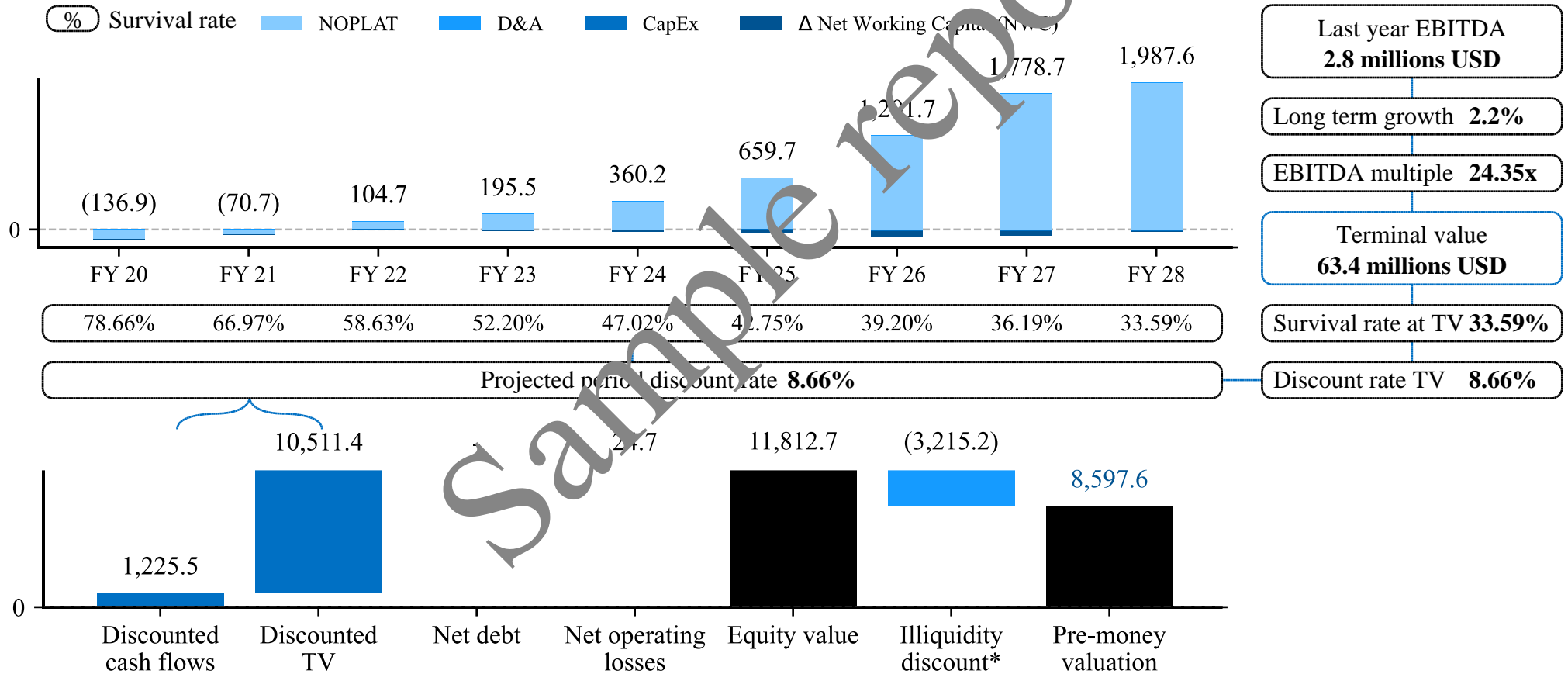
Please see appendix 6.1 for detailed financial projections.

*Illiquidity discount 27.22%

The DCF with exit multiple generates a pre-money valuation of 8,597,571 USD

DCF with exit multiple

DCF with exit multiple in USD thousands



Please see appendix 6.1 for detailed financial projections.

*Illiquidity discount 27.22%

Appendix

6 Appendix	18
6.1 Financial projections.	19
6.2 Scorecard methodology.	20
6.3 Financing round methodology.	21
6.4 Venture capital methodology.	22
6.5 Discounted cash flow methodology.	23
6.6 Questionnaire.	28

Sample report

Financial projections

The financial projections are displayed below. Actual, Budget and Plan data are provided by the user. As for fade period estimation, please see appendix 6.5 for more details.

Financial projections of Unicorn

Figures in USD millions	Actual	Budget	Plan	Plan	Fade Period					
	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28
Revenue	0.1	0.3	0.5	1.0	1.7	2.8	4.7	8.0	10.9	11.1
EBITDA	(0.1)	(0.1)	(0.1)	0.2	0.3	0.5	1.0	1.8	2.6	2.8
D&A	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
EBIT	(0.1)	(0.1)	(0.1)	0.2	0.3	0.5	1.0	1.8	2.6	2.8
Tax on EBIT		-	-	(0.1)	(0.1)	(0.1)	(0.3)	(0.5)	(0.7)	(0.7)
NOPLAT		(0.1)	(0.1)	0.1	0.2	0.4	0.7	1.3	1.9	2.0
Addback D&A		(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Change in NWC		(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)
NWC	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2
CapEx		(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Free Cash Flow (FCF)		(0.1)	(0.1)	0.1	0.2	0.4	0.7	1.2	1.8	2.0
Survival rate		78.66%	66.97%	58.63%	52.20%	47.02%	42.75%	39.20%	36.19%	33.59%
Partial period		50.55%	100%	100%	100%	100%	100%	100%	100%	100%
Discount factor (units)		0.96	0.88	0.81	0.75	0.69	0.63	0.58	0.54	0.49
Discounted FCF		(0.1)	(0.0)	0.0	0.1	0.1	0.1	0.2	0.2	2.5

Scorecard methodology

Definition & approach description

- The scorecard method computes the value of the startup on the basis of a comparison with other companies from the same geographical region and development stage.
- In this regard, the qualitative features of the company are divided into 6 factors and compared with the assumed average factors.
- On the basis of a detailed questionnaire, an in-depth assessment of the startup's performance is made. Each of the answers are classified in a point system that determines the final score of each factor. These scores are multiplied by weights representing the impact of the factor on the valuation. Finally, the sum of these weighted factors, multiplied by the base score, results in the pre-money valuation of the company.

Default weights of the criteria

	Default	Applied
Entrepreneur's strength	30%	30%
Opportunity Size	25%	25%
Strength of the product and intellectual property	15%	15%
Marketing / Sales / Partners	10%	10%
Competitive environment	10%	10%
Need for additional rounds of financing	10%	10%

Data information

- Data source: Crunchbase.
- Update: monthly.
- **Note:** we have selected the transaction from the previous 3 years and sorted them by geographical region (country or geographic area) and development stage. In order to remove outliers from the sample, the selected transactions are winsorized over a percentile 25-75% range.
- **Basis pre-money valuation for Startup stage companies in United States: 5,000 thousands USD.**

Financing round methodology

Definition & approach description

- The financing round multiple or money multiple method is intuitive and quickly applicable. It is therefore particularly suitable for (very) early-stage startups.
- Total amount of equity raised serves as a basis for the valuation of the company. The valuation is calculated by applying a specific pre-money multiple to this amount.
- The pre-money multiple takes into account the geographical location of the company and its stage of development. However, as financing rounds may not be fully comparable (different circumstances, synergies...), the basis pre-money multiple is adjusted.
- For this adjustment, the performance of the startup is evaluated by comparing different quantitative and qualitative factors. These factors are evaluated based on the answers to a detailed questionnaire.

Data information

- Data source: Crunchbase.
- Update: monthly.
- **Note:** we have selected the money multiples from the previous 3 years and sorted them by geographical region (country or geographic area) and financing round. In order to remove outliers from the sample, the selected money multiples are winsorized over a percentile 25-75% range.
- **Basis pre-money multiple for Startup stage financing rounds in United States: 5.92x**
- The pre-money multiple is calculated as follows:

$$\text{Pre-money multiple} = \frac{\text{Last financing round pre-money valuation}}{\text{Total amount raised after round}}$$

Venture capital methodology

Definition & approach description

- The venture capital method is often used in valuation of early-stage companies where it is easier to estimate a potential exit value once certain milestones are achieved
- The potential exit value is calculated based on the sales amount in the exit year and an industry-specific sales multiple. Subsequently, this value is discounted by a required ROI.
- The ROI takes into account the risk that the company might fail, which depends on the startups' stage of the development, higher for early stage companies and lower for more mature ones.

Data information

Sales multiple

- Data source: Prof. A. Damodaran, NYU Stern School of Business.
- Update: annually.
- **Note:** the exit value, in the VC method, is usually calculated as a multiple of the company's revenues in the year of sale. Since this method is often used to value early stage, and pre-revenue startups with negative cash flows, EBIT/DA multiples are usually not applicable.
- **Software EV/Sales: 7.71x.**

Rate of return

- Data source: the adequate rate of return is determined by UpValuations based on the answers to a detailed questionnaire.
- **Note:** statistically most startups do not break even, the few that do succeed must "cover" for the rest, in order for the entire portfolio to provide sufficient returns. For these reasons, the targeted ROI for early-stage companies is quite high.

Discounted cash flow methodology (1/2)

Definition & approach description

- The value of the company is primarily based on the forecast of future cash flows. This method is based on the premise of the company as a going concern in perpetuity. Therefore, we can apply a two-phase approach. The first phase represents the future cash flow generated within the projected period, while the second phase takes into account that the company will continue with its operations beyond the projected period.
 - As a first step we determine the EBIT on the basis of the business plan. Assuming a debt-free enterprise, we adjust the EBIT by the corresponding corporate tax in United States (27%). As a result, we derive the Net Operating Profit after Tax (NOPLAT).
 - In order to calculate the discountable free cash flows, we eliminate from the projected NOPLATs the non-cash earnings and expenses and we replace them by the corresponding cash proceeds and outlays (i.e. net working capital and CapEx forecast, among others).
 - To calculate the enterprise value, all free cash flows are discounted to the valuation date using the weighted average cost of capital (WACC).
- Finally, after adjusting the company enterprise value by the Net debt and the Net Operating losses (see next page), the resulting equity value is adjusted by the illiquidity discount.
- The methodology relating to the derivation of the WACC is described in more detail in page 27. The capital structure of Unicorn is determined on the basis of its latest financial statements and its equity value.

Discounted cash flow methodology (2/2)

Fade period

- Based on the common practice in the valuation industry, we have extended the projections until the company reaches its maturity stage. Starting from the last year of the business plan, we extend the projection to make it tend to the average operating and profitability ratios of mature companies in the industry in which the company operates.
- However, if the exit year of the Venture Capital method occurs after the company reaches the maturity stage, the terminal value of the DCF method is calculated on the next year after the exit year of the Venture Capital method.

Net Operating Losses

- Net operating losses (NOLs) are a tax credit created when a company's expenses exceed its revenues, generating negative taxable income as computed for tax purposes.
- Besides of the existing NOLs, additional tax credit could be generated if the business plan has negative EBIT.
- Based on the projections we calculate the net present value (NPV) of the existing and future NOLs.
- Finally, the NPV of the NOLs is added to the equity value.

DCF methods

Public data (1/3)

Forecast & terminal value

Industry EBITDA margin & EV/EBITDA multiple

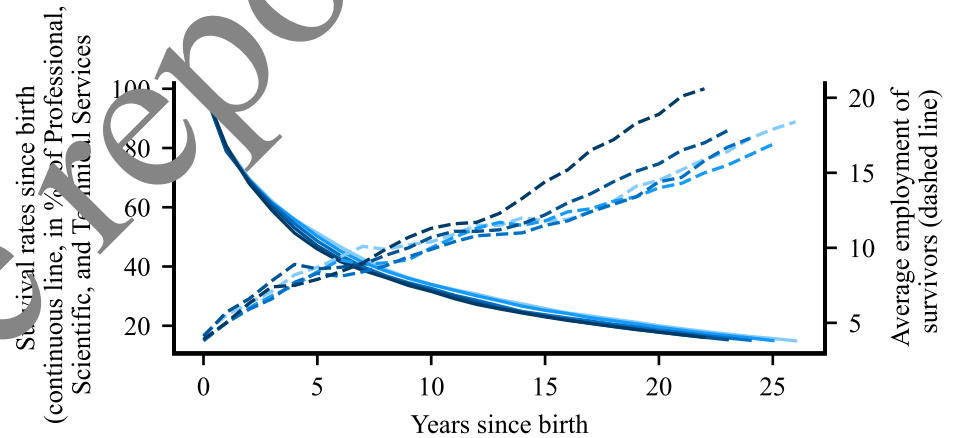
- Data source: Prof. A. Damodaran, NYU Stern School of Business.
- Update: annually.
- **Software EBITDA margin: 24.87%.**
- **Software EV/EBITDA: 24.35x.**

Working capital

- Data source: User input.
- **Unicorn NWC ratio: 2.08%.**

Survival rate

- Data source: U.S. Bureau of Labor Statistics, survival of private sector establishments by opening year.
- Update: annual.



Survival rate	Probability
FY 20	78.7%
FY 21	67.0%
FY 22	58.6%
FY 23	52.2%
FY 24	47.0%
FY 25	42.8%
FY 26	39.2%
FY 27	36.2%
FY 28	33.6%
Terminal Value	33.6%

DCF methods

Public data (2/3)

Forecast & terminal value

Capital Expenditure

- Data source: User input.
- Grow at the same rate as revenue.

Long term growth

- Data source: International Monetary Fund (IMF).
- Update: bi-annual.
- **Note:** the long term growth rate ranges from 0% - 3.0%. Considering a long term growth rate above the world GDP growth expectations, implies that the company would overgrow the world economy at some point in the future.
- **Long-term growth rate: 2.24%.**

Illiquidity discount

- **Note:** illquidity discount is determined based on the approaches suggested by William L. Silber and Prof. A. Damodaran.
- **Illiquidity discount: 27.22%.**

Return on capital (ROC)

- Data source: Prof. A. Damodaran, NYU Stern School of Business.
- Update: annual.
- **Software return on capital: 18.19%.**

Reinvestment rate

$$\text{Reinvestment rate} = \frac{\text{Long-term growth rate}}{\text{Return on capital}}$$

- **Note:** the highest value between the WACC and reinvestment rate is applied for the calculations of the terminal value in the DCF LTG method.
- **Terminal value reinvestment rate: 12.30%.**

DCF methods

Public data (3/3)

Discount rate

Risk free rate

- Data source: various public databases.
- Update: on a monthly basis and after specific financial events with global impact.
- **United States risk free rate: 1.18%.**

Market risk premium (MRP)

- Data source: Prof. A. Damodaran, NYU Stern School of Business.
- Update: bi-annual.
- **United States MRP: 6.01%.**

Industry beta

- Data source: Prof. A. Damodaran, NYU Stern School of Business.
- Update: annual.
- Software unlevered beta: 1.25.
- **Software relevered beta: 1.25.**

Questionnaire (1/4)

Management & team

1-How involved is the majority of the management team in the company?

- **We see it as a side project**
- We are committed part time
- We are committed part time but planning to commit full time if we achieve our next milestones
- We are committed full time

2-Have any of the founders had previous entrepreneurial experience?

- No entrepreneurial experience
- Yes, at least one of us has worked in an entrepreneurial environment but none have previously founded a company
- **Yes, at least one of us has previously founded a company**
- Yes, at least one of us has founding experience with a successful exit

3-Does the management team have business managerial experience?

- No one has managerial experience
- **<25% of us has managerial experience**
- 25% - 75% of us has managerial experience
- >75% of us has managerial experience

4-How many years of relevant industry/business experience does the management team have collectively?

- No experience
- One to two years
- Three to five years
- **Greater than five years**

5-Does the management team have experience to scale up startups?

- No experience
- **< 25% of us has experience**
- 25% - 75% of us has experience
- > 75% of us has experience

6-Does the startup team have all the main technical skills to reach the business plan in the short term?

- No, we have not started yet with the recruitment process
- No, we are facing significant challenges to recruit talents
- **No, we have made offers but we have not yet been successful to hire them**
- Yes

Questionnaire (2/4)

Product & technology

7-Have you tested the demand for the proposed product/service?

- No, not yet
- Not tested yet, but it has been validated by our main competitors
- **Yes, but we have not generated revenues yet**
- Yes, our product/service is generating revenues/initial revenues

8-What is the current degree of retention of your customers/users?

- Not yet tested or under testing
- Low retention
- Average retention
- **High retention**

9-How would you define the existing competitive products/service?

- One or more can be classified as excellent
- **One or more can be classified as good but none as excellent**
- Existing competitive products/services can be classified as weak
- No competitive products/services in the market

10-How would you describe your product/service compared to your competitors' solutions?

- It is a complete new idea and there is currently nothing comparable in the market
- Our product/service solve the same needs as our competitor's with a non-comparable solution
- Comparable but we have added some few features
- **Our idea copies an existing product/service without any/minor new features**

11-Is your product/ service scalable?

- No, barely scalable
- **The scalation of our product/service entails big challenges**
- The scalation of our product/service entails some additional effort
- Our product/service is easy scalable with no/few adjustments

12-How would you define the stage of the product/ service roll-out?

- Planning stage
- Prototype for testing purposes not marketed ready
- We have released a Minimum Viable Product (MVP)
- **A complete version of the product/service is on the market**

Questionnaire (3/4)

Market & competition

13-How strong are your relationships with strategic partners?

- No partners contacted so far
- We have identified and contacted them
- **We have reached informal agreements**
- Contracts signed

14-Do you plan on international expansion in the short-term (less than 12 months)?

- International expansion is not an option for us, we are a locally based company
- In the short-term we are focused in our domestic market
- We have strategic plan for international expansion
- **We have already started with our international expansion**

15-What is the size of your total addressable market?

- < 100m USD
- 100m USD - 500m USD
- 500m USD - 1000m USD
- > 1000m USD

16-How would you define the level of competition in your addressable market?

- Blue ocean (no competition)
- Low level of competition
- Medium level of competition
- **Strong level of competition**

17-How would you define the level of threat of substitutes products?

- No substitutes in the market
- Weak
- **Medium**
- Strong

18-How would you define the level of implementation of your marketing / promotional activities?

- We have not yet developed our marketing strategy
- We have designed a marketing strategy but have not yet implemented it
- We have initiated our marketing strategies
- **Our marketing strategies are well established**

Questionnaire (4/4)

Others

19-How would you define your capacity to access funding (e.g. investors, banks)?

- We have no experience seeking funding
- **In the past it has been difficult for us to get funding**
- We have not had difficulties in the past to obtain funding
- In the past it has been easy for us to get funding

20-What exit opportunities does the company offer to investors?

- **No clear options / we have not thought about it yet.**
- We do not see a feasible exit in the short or mid-term, investors should wait for an exit in the long-term
- The M&A market is active, an exit in the mid-term is feasible
- The M&A market is active, an exit in the short-term is feasible

Sample report