

### **Valuation Report of Bright**

As of 2026-01-01

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# **Company summary**Bright

- ☆ Rietlandpark 301, 1019DW Amsterdam
- The Netherlands

**⑤** Currency: European euro €

Industry: **Investment Management & Fund Operators**Business Activity:

UCITS fund manager offering pension annuity products and investment accounts in the Netherlands.

brightpensioen.nl

Founders: 2
Employees: 38
Started in: 2012
Incorporated: Yes

Year of incorporation: **2013** Founders' committed capital:

€310000



#### **Opportunity**

Business model: **B2C**Scalable Product: **Yes**Exit strategy: **Parties interested in buying the company** 



#### **Current Operations**

Stage of development: **Growth stage**Employees (excluding founders, interns and freelancers): **38**Profitability: **Yes** 



#### Latest operating performance

	01/2025 - 12/2025
Revenue	5,281,000
EBITDA	661,000
Ebitda margin	-
EBIT	530,000
Ebit margin	-
Cash in hand	3,308,000



#### **Competitors**

Brand New Day | https://new.brandnewday.nl/
Evi | https://www.evivanlanschot.nl/pensioen
ASR | https://www.asr.nl/beleggen/persoonlijk-pen

All numbers in EUR

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



### **Forecasts summary**

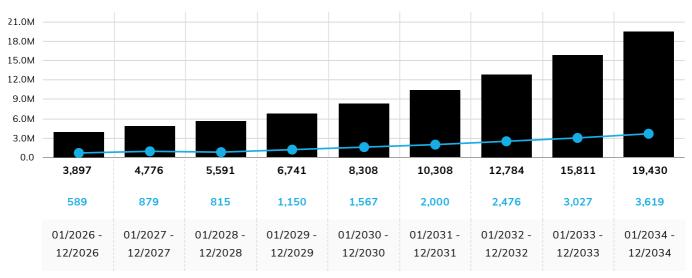
# Future profitability



Numbers in thousands €

### Cash forecast

Cash in hand Free cash flow to equity



Numbers in thousands €

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



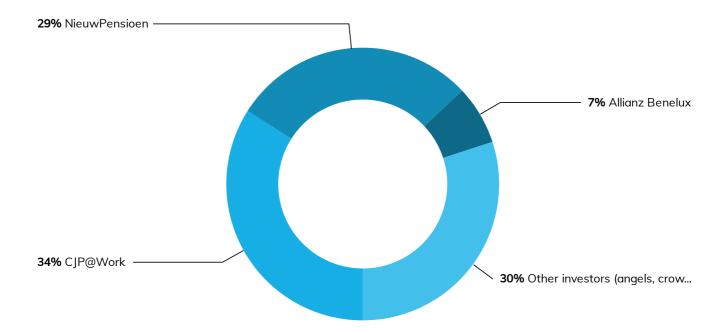
# **Past funding rounds**

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

No funding rounds to date

# **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.

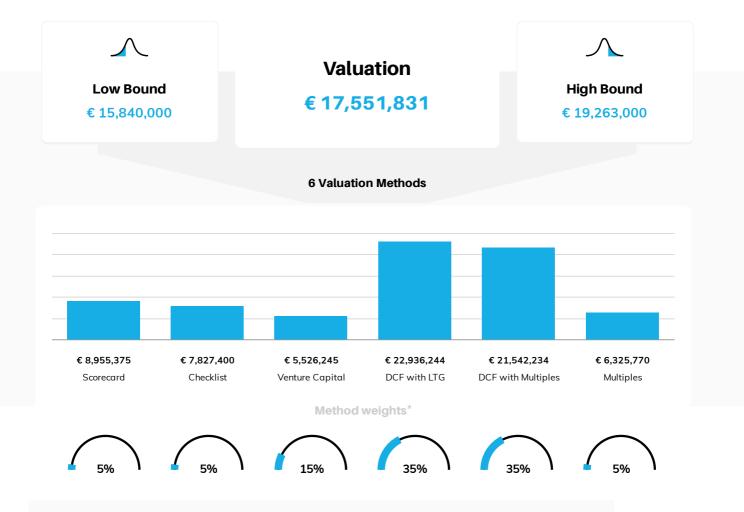


### **Valuation**

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.



<sup>\*</sup>The Equidam defaults have been changed by the company. A full list of these new assumptions can be found on page 15.

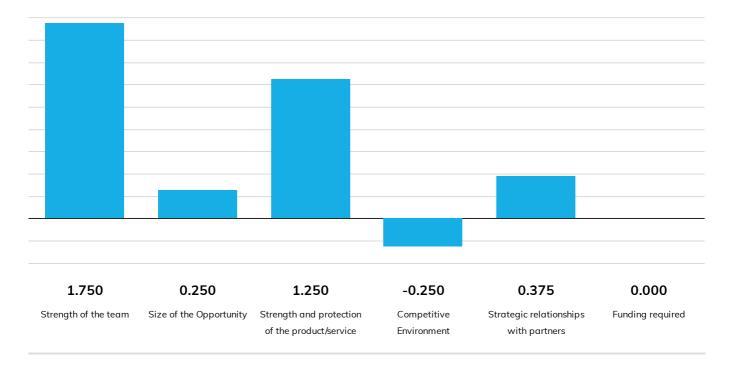
### **Qualitative methods**

# Scorecard Method: € 8,955,375

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



#### h Parameters

Average valuation (The Netherlands): € 5,010,000

#### 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%

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

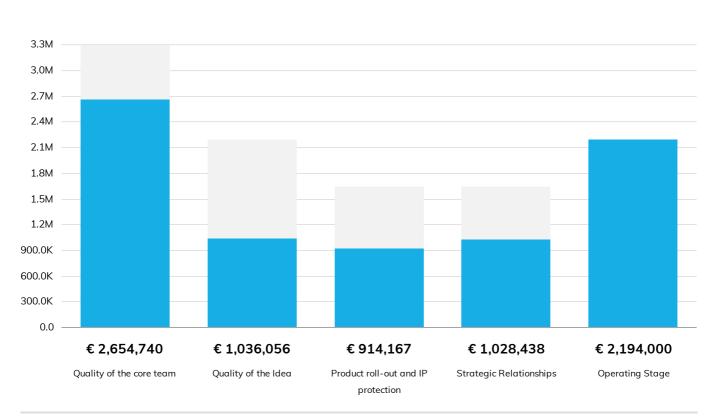
Bright Valuation Report Qualitative methods

### Checklist Method: € 7,827,400

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.





#### h

Maximum valuation (The Netherlands): € 10,970,000

#### Criteria maximum valuations

Quality of the core team: € 3,291,000 (30%)

Quality of the Idea:  $\mathbf{\mathfrak{C}}$  2,194,000 (20%)

Product roll-out and IP protection: € 1,645,500 (15%)

Strategic Relationships: € 1,645,500 (15%)

Operating Stage: € 2,194,000 (20%)

/// 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: Full time
Average age: More than 45

Founded other companies before: No, first experience

#### Core team skills and expertise

Working together for: More than 5 years Years of experience in the industry: 90

Business and managerial background: Top-tier management

#### experience

Technical skills: All technical skills inhouse



#### **Network**

Board of advisors: **Yes** Legal consultants: **Yes** 

Current shareholders: Friends and Family, Crowdfunding,

Incubator / accelerator, Business angel



#### Market

Total Addressable Market (TAM): €6,000,000,000,000

Annual growth rate of the market: 9.00 %

Demand validated: Yes

Internationalization: Local focus now, opportunity for

international expansion



#### **Product**

Product roll-out: **System proven**Feedback received: **Mainly positive** 

Loyalty to the product/service: High retention

Partners: Contracts with key strategic partners signed



#### Competition

Level of competition: Dominated by several players

Competitive products are: Good

Differentiation from current solutions: We innovate in terms of

execution

International competition: Established



#### **Protection**

Barriers to entry of the market: Very high

Applicable IP: Not applicable

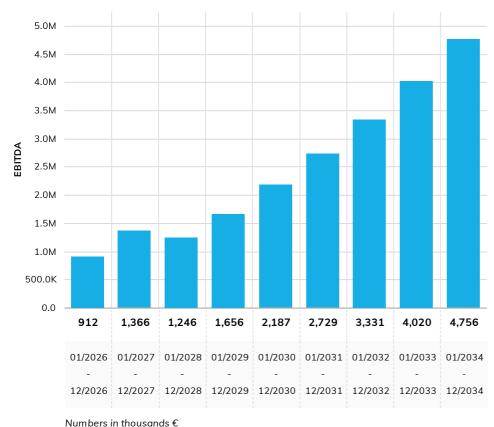
Current IP protection: IP protection secured at global level

### **VC Method**

### Valuation: € 5,526,245

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.





#### hi Parameters

Industry Multiple: 9.57 \*

Annual Required ROI: 26.40 % \*

\*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found on page 15.

### **DCF Methods**

The DCF (Discounted Cash Flow) methods represent the most renown 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.

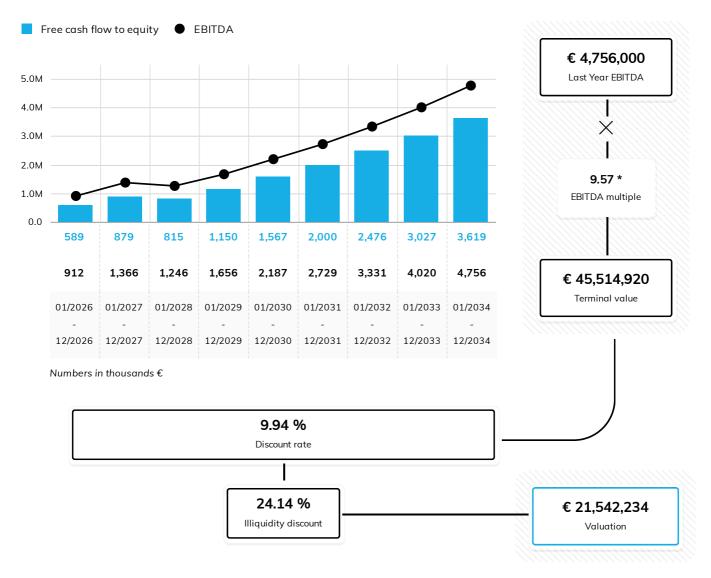
### DCF with LTG: € 22,936,244

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.



# DCF with Multiples: € 21,542,234

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.



hil Parameters

EBITDA multiple: 9.57 \*

Illiquidity discount: 24.14 %

Discount rate

Risk free rate: 2.84 %

Beta: **1.42** 

Market Risk Premium: 5.00 %

Survival rates

Year 1: **100.00 %** Year 2: **100.00 %** 

Year 3: **100.00 %** 

Year 6: **100.00 %** Year 7: **100.00 %** 

Year 4: **100.00 %** Year 5: **100.00 %** 

/// Please see appendix for data sources and defaults

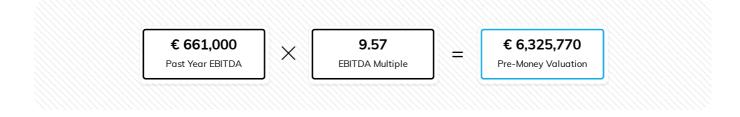
\*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found on page 15.



### **Multiples Method**

# Pre-money Valuation: € 6,325,770

The Simple Multiples Method derives a company's valuation by applying a single, industry-standard multiple directly to the company's corresponding financial metric. Unlike more complex approaches, this method places full weight on the chosen comparables' multiples, making it highly sensitive to the selection and quality of peer data. As a result, it should be used with caution: it is most appropriate for businesses operating in well-defined, commodity-like industries where reliable, homogeneous comparables are readily available and market dynamics are relatively stable. In contexts where peer firms vary significantly in size, growth prospects, or risk profile, the simple Multiples Method can produce misleading valuations due to its reliance on a single benchmark multiple.



#### ¦ੂੰ Parameters

Company Name	Ebitda Multiple	Latest Update	Data Source	Gathered By
Value8 N.V.	7.25	Aug 27, 2025	-	Equidam
Readen Holding Corp.	9.14	Aug 27, 2025	-	Equidam
Startende fondshuizen	6.50	Jul 30, 2025	ChatGPT, Marketscreener & Yahoo Finance	Bright
Actieve UCITS fondsmanagers (middelgroot)	10.00	Jul 30, 2025	ChatGPT, Marketscreener & Yahoo Finance	Bright
BLACKROCK, Inc.	17.62	Aug 27, 2025	-	Equidam
BND 2019 investeringsronde (pre money)	31.10	Mar 20, 2019	Jaarverslagen BND	Bright

**9.57**Median EBITDA Multiple

Bright Valuation Report Advanced Multiples

# **Advanced Multiples**

The valuation of a company depends on a crucial variable called the multiple. This multiple is calculated based on certain chosen companies, which are used as a basis. Users have the option to select comparable companies themselves or use Equidam's verified multiples from reputable online services. If users decide to add their own multiples, the "Gathered By" column will display the name of the company. If they choose to use Equidam's sources, the "Gathered By" column will simply state "Equidam".

Company Name	Ebitda Multiple	Latest Update	Data Source	Gathered By
Value8 N.V.	7.25	Aug 27, 2025	-	Equidam
Readen Holding Corp.	9.14	Aug 27, 2025	-	Equidam
Startende fondshuizen	6.50	Jul 30, 2025	ChatGPT, Marketscreener & Yahoo Finance	Bright
Actieve UCITS fondsmanagers (middelgroot)	10.00	Jul 30, 2025	ChatGPT, Marketscreener & Yahoo Finance	Bright
BlackRock, Inc.	17.62	Aug 27, 2025	-	Equidam
BND 2019 investeringsronde (pre money)	31.10	Mar 20, 2019	Jaarverslagen BND	Bright

9.57

Median EBITDA Multiple

# **Updated Default Values**

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

Weights of the methods	Checklist Method	Scorecard Method	VC Method	DCF With LTG	DCF With Multiples	Multiples
Default	0%	0%	20%	40%	40%	0%
Updated	5%	5%	15%	35%	35%	5%

#### **DCF With Multiple**

Weights of the criteria	Default	Updated
Multiple	8.86 (EBITDA)	<b>9.57</b> (EBITDA)

#### **VC** Method

Weights of the criteria	Default	Updated
Disccount/Required ROI	34.89	26.4
Multiple	8.86 (EBITDA)	9.57 (EBITDA)

#### **Advanced Multiple**

Advanced Multiple	Calculated
Multiple	9.57 (EBITDA)

#### **Multiples Method**

Parameter	Calculated		
Multiple	9.57 (EBITDA)		

\*Instead of using the default EBITDA multiple provided by Equidam, the user has opted for a customized multiple. For more information check page 14.

# **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.

		01-2024 - 12-2024	01-2025 - 1	2-2025	01-2026 - 1	2-2026	01-2027 - 1	2-2027
Revenu	ie	4,655,000	5,281,000	+13%	6,295,000	+19%	6,943,000	+10%
Cost o	f Goods Sold	79,000	93,000	+18%	108,000	+16%	124,000	+15%
Salarie	es	2,597,000	2,960,000	+14%	3,130,000	+6%	3,245,000	+4%
Operat	ing Expenses	1,607,000	1,567,000	-2%	2,145,000	+37%	2,208,000	+3%
	EBITDA	372,000	661,000	+78%	912,000	+38%	1,366,000	+50%
	Ebitda margin	8 %	13 %		14 %		20 %	
D&A		91,000	131,000	+44%	171,000	+31%	226,000	+32%
	EBIT	281,000	530,000	+89%	741,000	+40%	1,140,000	+54%
•	Ebit margin	6 %	10 %		12 %		16 %	
Interes	t	-74,000	-50,000	+32%	-64,000	-28%	-84,000	-31%
_	EBT	255.000	F00 000	. 21/	005 000	. 410/	1 224 000	. F.C.0/
Tenres	EBI	355,000	580,000	+2X	805,000	+41%	1,224,000	+56%
Taxes	Nominal tax rate	<b>78,000</b> 38 %	<b>136,000</b> 28 %	+74%	<b>194,000</b> 28 %	+43%	<b>302,000</b> 28 %	+56%
	Effective tax payable	36 %	28 %		207,690		315,792	
	Deferred tax assets	-	-		136,310		122,518	
	Deferred tax assets	-	-		130,310		122,516	
	Net profit	277,000	444,000	+60%	611,000	+38%	922,000	+51%
	Net profit margin	6 %	8 %		10 %		13 %	

All numbers in EUR

**Bright** Valuation Report **Financial Projections** 

### **Profit & Loss**

		01-2028 - 1	2-2028	01-2029 - 1	2-2029	01-2030 - 1	2-2030	01-2031 - 1	12-2031
Reven	ue	7,029,000	+1%	7,650,000	+9%	8,383,000	+10%	9,199,000	+10%
Cost	of Goods Sold	144,000	+16%	166,000	+15%	191,000	+15%	220,000	+15%
Salari	es	3,367,000	+4%	3,489,000	+4%	3,598,000	+3%	3,772,000	+5%
Opera	ting Expenses	2,272,000	+3%	2,339,000	+3%	2,407,000	+3%	2,478,000	+3%
	EBITDA	1,246,000	-9%	1,656,000	+33%	2,187,000	+32%	2,729,000	+25%
	Ebitda margin	18 %		22 %		26 %		30 %	
D&A		282,000	+25%	338,000	+20%	354,000	+5%	371,000	+5%
	EBIT	964,000	-15%	1,318,000	+37%	1,833,000	+39%	2,358,000	+29%
_	Ebit margin	14 %		17 %		22 %		26 %	
Interes	st	-102,000	-21%	-123,000	-21%	-152,000	-24%	-188,000	-24%
	EBT	1,066,000	-18%	1,441,000	+39%	1,985,000	+41%	2,546,000	+29%
Taxes	251	262,000	-13%	358,000	+37%	498,000	+39%	643,000	+29%
	Nominal tax rate	30 %		30 %		30 %		30 %	
	Effective tax payable	275,028		371,778		512,130		656,868	
	Deferred tax assets	109,490		95,712		81,582		67,714	
	Net profit	804,000	-13%	1,083,000	+35%	1,487,000	+37%	1,903,000	+28%
	Net profit margin	11 %		14 %		18 %		21 %	

**Bright** Valuation Report **Financial Projections** 

### **Profit & Loss**

		01-2032 - 1	2-2032	01-2033 - 1	2-2033	01-2034 - 1	2-2034
Reven	ue	10,107,000	+10%	11,083,000	+10%	12,117,000	+9%
Cost	of Goods Sold	251,000	+14%	286,000	+14%	324,000	+13%
Salari	es	3,974,000	+5%	4,150,000	+4%	4,332,000	+4%
Opera	ating Expenses	2,551,000	+3%	2,627,000	+3%	2,705,000	+3%
	EBITDA	3,331,000	+22%	4,020,000	+21%	4,756,000	+18%
	Ebitda margin	33 %		36 %		39 %	
D&A		373,000	+1%	283,000	-24%	229,000	-19%
	EBIT	2,958,000	+25%	3,737,000	+26%	4,527,000	+21%
•	Ebit margin	28 %	. 2070	34 %	. 2070	37 %	. 2270
Intere		-232,000	-23%	-286,000	-23%	-350,000	-22%
Intere			-23%	-286,000		-350,000	
Intere	st	-232,000		-286,000		-350,000	
	st	-232,000 3,190,000	+26%	-286,000 4,023,000	+27%	-350,000 4,877,000	+21%
Interes	st EBT	-232,000 3,190,000 810,000		-286,000 4,023,000 1,001,000		-350,000 4,877,000 1,208,000	
	EBT  Nominal tax rate	-232,000 3,190,000 810,000 30 %	+26%	-286,000 4,023,000 1,001,000 28 %	+27%	-350,000 4,877,000 1,208,000 28 %	+21%
	EBT  Nominal tax rate  Effective tax payable	-232,000 3,190,000 810,000	+26%	-286,000 4,023,000 1,001,000	+27%	-350,000 4,877,000 1,208,000	+21%
	EBT  Nominal tax rate	-232,000 3,190,000 810,000 30 %	+26%	-286,000 4,023,000 1,001,000 28 %	+27%	-350,000 4,877,000 1,208,000 28 %	+21%
	EBT  Nominal tax rate  Effective tax payable	-232,000 3,190,000 810,000 30 % 823,020	+26%	-286,000 4,023,000 1,001,000 28 % 1,037,934 17,760	+27% +24%	-350,000 4,877,000 1,208,000 28 % 1,258,266 -32,506	+21%
	EBT  Nominal tax rate  Effective tax payable	-232,000 3,190,000 810,000 30 % 823,020 54,694	+26%	-286,000 4,023,000 1,001,000 28 % 1,037,934 17,760	+27% +24%	-350,000 4,877,000 1,208,000 28 % 1,258,266 -32,506	+21% +21%

Bright Valuation Report Financial Projections

### 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.

		01/2024 - 12/2024	01/2025 - 1	2/2025	01/2026 - 1	.2/2026	01/2027 - 1	2/2027
	Net profit	277,000	444,000	+60%	611,000	+38%	922,000	+51%
Chang	ge in Working Capital	-	-		-7,000		-8,000	
	Working capital	-294,000	-294,000		-301,000		-309,000	-3%
	Account Payables	459,000	459,000		470,000		482,000	
	Account Receivables	165,000	165,000		169,000		173,000	
	Inventory	-	-		-		-	
D&A		91,000	131,000	+44%	171,000	+31%	226,000	+32%
Capito	al expenditures	229,000	199,000	-13%	200,000	+1%	277,000	+39%
Chang	ge in outstanding debt	-	-		-		-	
	Debt at the end of the year	-	-		-		-	
	Free cash flow to equity	-	-		589,000		879,000	+49%
Equity	fundraising	-	-		-		-	
٠	Free cash flow	-	-		589,000		879,000	+49%
	ning of the year cash	-	-		3,308,000		3,897,000	+18%
	End of the year cash	-	-		3,897,000		4,776,000	

All numbers in EUR

**Bright** Valuation Report **Financial Projections** 

## Cash Flow

	01/2028 - 12/2028		01/2030 - 12/2030	01/2031 - 12/2031
Net profit	804,000 -13%	1,083,000 +35%	1,487,000 +37%	1,903,000 +28%
Change in Working Capital	-7,000	-9,000	-7,000	-9,000
Working capital	-316,000 -2%	-325,000 -3%	-332,000 -2%	<b>-341,000</b> -3%
Account Payables	494,000	507,000	519,000	532,000
Account Receivables	178,000	182,000	187,000	191,000
Inventory	-	-	-	-
D&A	282,000 +25%	338,000 +20%	354,000 +5%	371,000 +5%
Capital expenditures	278,000 +0%	280,000 +1%	281,000 +0%	283,000 +1%
Change in outstanding debt	-	-	-	-
Debt at the end of the year	-	-	-	-
Free cash flow to equity	815,000 -7%	1,150,000 +41%	1,567,000 +36%	2,000,000 +28%
Equity fundraising	-	-	-	-
Free cash flow	815,000 -7%	1,150,000 +41%	<b>1,567,000</b> +36%	2,000,000 +28%
Beginning of the year cash	4,776,000 +23%	5,591,000 +17%	6,741,000 +21%	8,308,000 +23%
End of the year cash	5,591,000	6,741,000	8,308,000	10,308,000

**Bright** Valuation Report **Financial Projections** 

## Cash Flow

	01/2032 - 1	.2/2032	01/2033 - 3	12/2033	01/2034 - 1	2/2034
Net profit	2,380,000	+25%	3,022,000	+27%	3,669,000	+21%
Change in Working Capital	-8,000		-9,000		-9,000	
Working capital	-349,000	-2%	-358,000	-3%	-367,000	-3%
Account Payables	545,000		559,000		573,000	
Account Receivables	196,000		201,000		206,000	
Inventory	-		-		-	
D&A	373,000	+1%	283,000	-24%	229,000	-19%
Capital expenditures	285,000	+1%	287,000	+1%	288,000	+0%
Change in outstanding debt	-		-		-	
Debt at the end of the year	-		-		-	
Free cash flow to equity	2,476,000	+24%	3,027,000	+22%	3,619,000	+20%
Equity fundraising	-		-		-	
Free cash flow	2,476,000	+24%	3,027,000	+22%	3,619,000	+20%
Beginning of the year cash	10,308,000	+24%	12,784,000	+24%	15,811,000	+24%
End of the year cash	12,784,000		15,811,000		19,430,000	

### **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
ldea 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% <sup>*</sup>	
Maturity stage	0%	0%	0%	50%	50%	

Bright stage of development: Growth 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

\*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found on page 15.

### 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 The Netherlands: € 5,010,000

Maximum valuation (Checklist Method) in The Netherlands: € 10,970,000

### Scorecard Method

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

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

### **Checklist Method**

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

30% Quality of the core team analyzes: 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 20% Quality of the idea analyzes: 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 15% Product roll-out and IP protection analyzes: Stage of the product/service roll-out Type of IP protection applicable IP protection in place (if any) 15% Strategic relationships analyzes: 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 20% Operating stage 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 Busines

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.

Bright industry:

EBITDA multiple: 9.57\*

#### **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		
ldea stage	94.08%		
Development stage	76.32%		
Startup stage	56.77%		
Expansion stage	48.93%		
Growth stage	34.89% <sup>*</sup>		
Maturity stage	26.41%		

Bright stage of development: Growth stage

\*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found on page 15.

### **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

Bright country: The Netherlands

The Netherlands risk free rate: 2.84%

#### 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

Bright industry:

default beta: 1.42%

#### 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

Bright country: The Netherlands

The Netherlands 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

Bright year of incorporation: 2013

Default survival rate Year 1: 100.00%

Default survival rate Year 2: 100.00%

Default survival rate Year 3: 100.00%

Default survival rate Year 4: 100.00%

Default survival rate Year 5: 100.00%

Default survival rate Year 6: 100.00%

Default survival rate Year 7: 100.00%

Default survival rate Year 8: 100.00%

Default survival rate Year 9: 100.00%

Default survival rate Year 10: 100.00%

#### Illiquidity discount

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

Bright illiquidity discount: 24.14%

### 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

Bright industry:

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.

Bright industry:

default EBITDA multiple: 9.57\*

\*The Equidam defaults have been changed by the company. A full list of these new assumptions can be found on page 15.

### Last Available Balance Sheet

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

	01/2025 - 12/2025
Cash and equivalents	3,308,000
Of Which: Non Operating Cash	-
Tangible assets	63,000
Intangible assets	735,000
Financial assets	99,000
Deferred tax assets	150,000
Total Assets	4,355,000
Debts due within one year time	-
Debt due beyond one year time	-
Equity	3,145,000
Total Liabilities and Shareholder's Equity	3,145,000

All numbers in EUF