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Chapter 1 : Evaluator presentation sheet

The tables below summarize the calculations automatically performed including our algorithms and database.

Company Name	Sample report
Reporting person	Mr Jérôme ISORÉ
E-mail	isore@si2v.com
Phone	06 46 32 41 93
Quantified sources	See report

Chapter 2 : Presentation sheet of the company

Social name	Sample report
Country of activity	France
Field of exploitation	digital and analytical twins of factories
Country of the head office	France
Currency reports	Euro : Euro France
Legal status	SAS : Société par actions simplifiée
Date of creation	29/02/2016
Leader`s name	Manager s Name
Phone	NC
Notes	-

Chapter 3 : Disclaimer

All the financial data mentioned have been sent by the management and / or the board of the company and the opinions expressed are the resultant at the date of publication of this document. This information has been supplemented by sources considered reliable and up-to-date at the time of publication.

However, the Sharing Value assessment remains under the responsibility of the person who filled in the site.

This evaluation of the business is intended to have a fair value taking into account various elements, even those that do not appear in the accounting documents.

Data: recent BP and / or latest accounting figures plus various documents: such as macro economics, sectorial data, and if possible comparable transactions.

Chapter 4 : Valuation method exposed

This Method called Strategic Intangible Assets (SIA) is the fruit of the experience of several years of reflection and practical implementation by the author from various stakeholders (investors, entrepreneurs, buyers or sellers) in various sectors both conventional and within innovative economics.

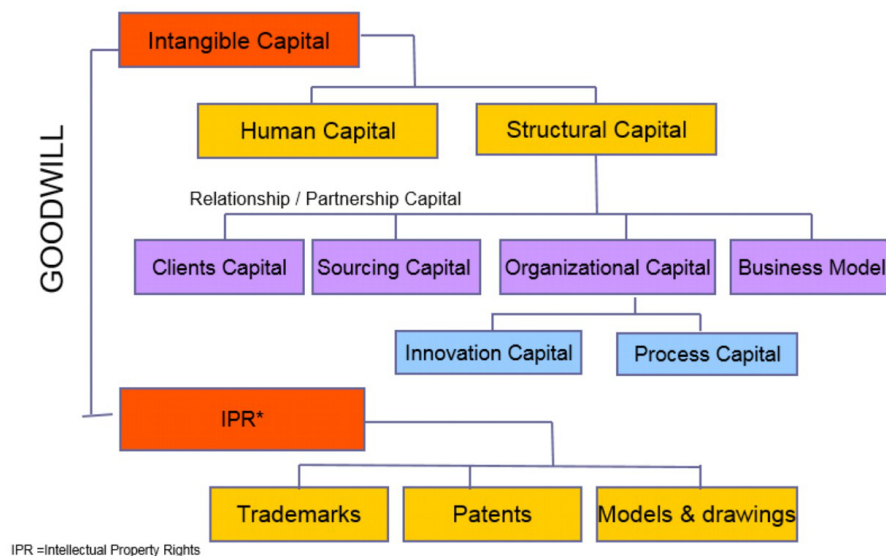
Intangible capital encompasses industrial property owned by the company: patents, licenses, trademarks, models (called intangible assets), the set of technical and managerial know-how of the company and finally the quality of relations with customers, suppliers and partners in its ecosystem. The assessment of these intangible seems to be the best approach to valuing a company.

Chapter 5 : Presentation of the method

This method takes into account the following main elements:

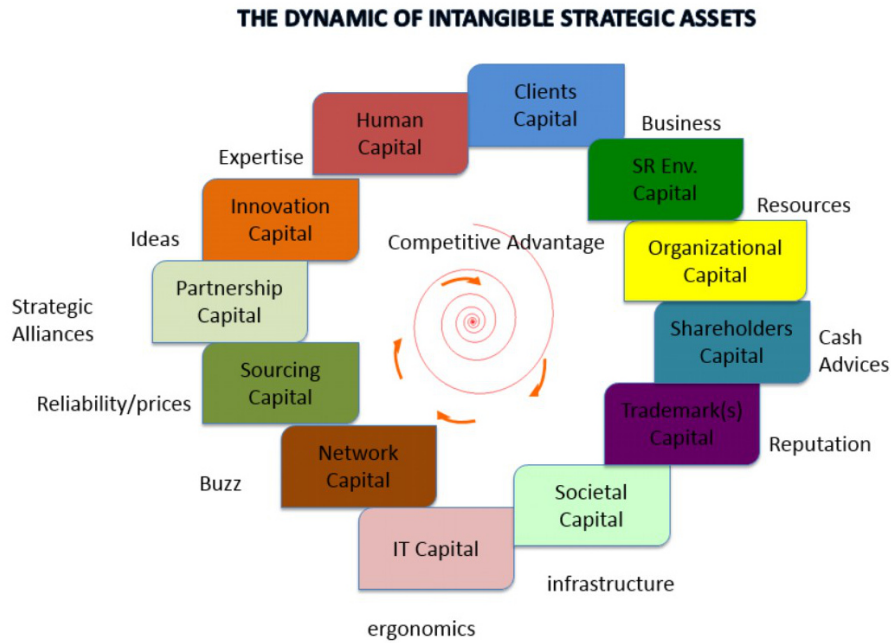
- Human capital (skills, dexterity, productivity, efficiency ...)
- The relational and structural capital (networks, partnerships, address book, lobbying, presence in social networks ...)
- Organizational capital (competitive advantages, business model, software - trades ...)
- Customer equity (market share, customer loyalty, qualified prospects ...)
- Intellectual capital or process (databases, management knowledge, innovation and economic intelligence ...)
- Intangible and protected items (trademarks, patents, designs, copyrights ...).

Chapter 6 : The components of value

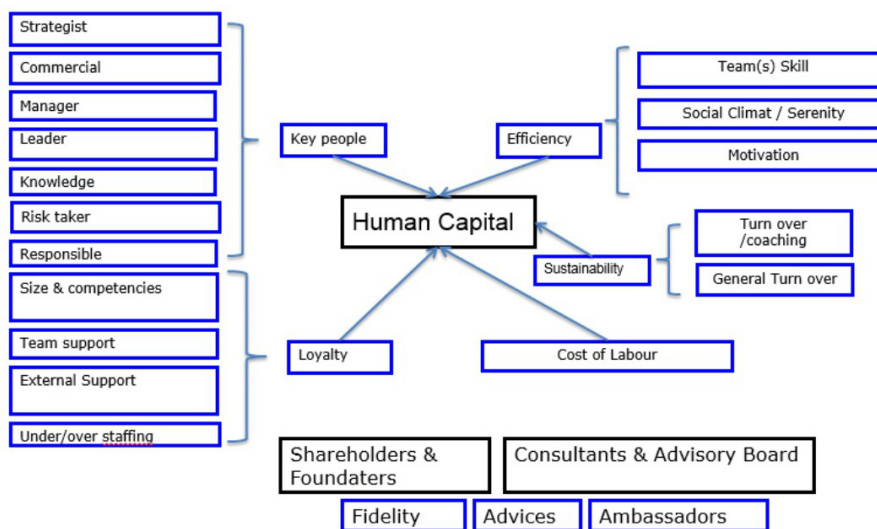


Sharing Value

Chapter 7 : The dynamics of strategic intangible capital



Chapter 8 : Components of human capital



Chapter 9 : The valuation of human capital

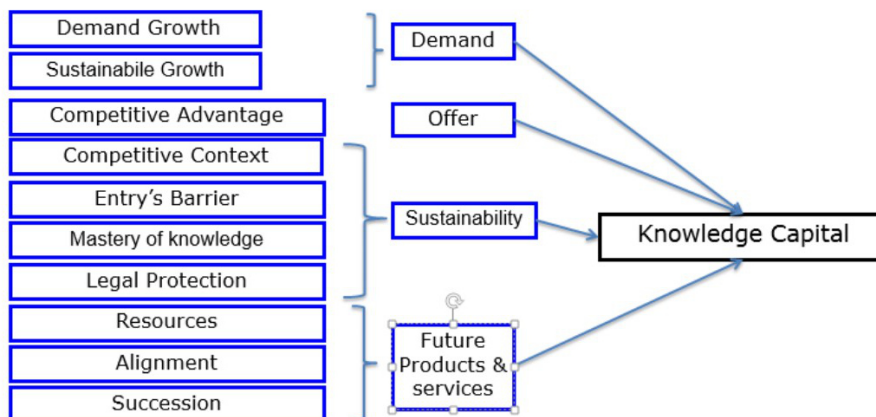
Heart of Intellectual Capital. This is the most significant resource, measurable via the following criteria:

- cost of recruitment for constitution of the team;
- working time invested for integration;
- transmission of corporate culture;
- training expenses, career evolution dexterity, productivity.

Efficiency, motivation, competence, climate... These parameters reflect endogenous collective intelligence. Exogenous input in a company (all sectors) is generally estimated for the first 3 items as + 6 month wages, uncharged, depending on the complexity of the Business Model. One can also add the fees & commissions paid to advisers or partners.

2022	2023	2024
1 665 000	4 157 500	8 592 500

Chapter 10 : The components of Intellectual Capital (Knowledge) or Capital Know-How



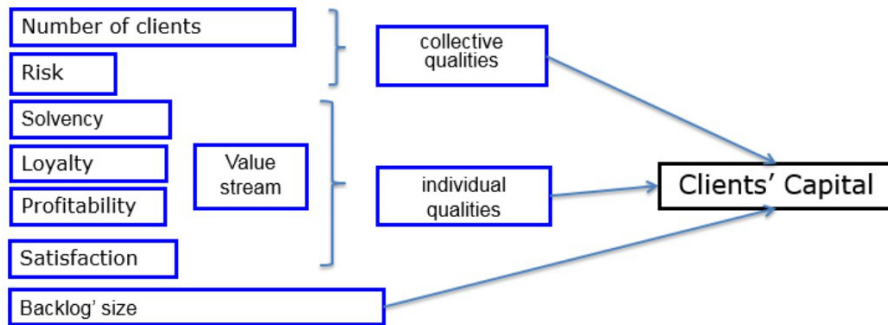
Chapter 11 : The components of Intellectual Capital (Knowledge)

This is the expertise of employees and/or external speakers near the leader/founders .

This must raise awareness (know-how).

- These skills can be intellectual (copyright, patents, software ...) or manual (hand turn, models, drawings ...) and are perfectly identifiable.
- Knowledge is not just information.
- The recovery of such knowledge is justified by way of allocated compensation (salaries, fees, immediate or delayed benefits).
- This KM (Knowledge Management) is included here in the human capital.

Chapter 12 : Components of customers capital



Chapter 13 : The valuation of Capital Client

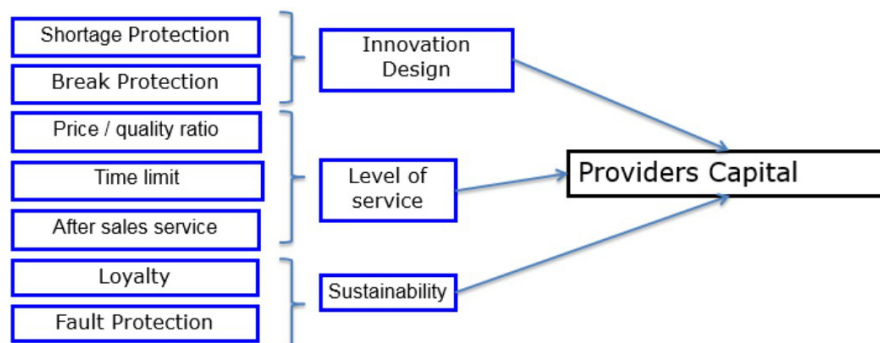
It is measured from the relationship with customers: directly or through distributors in terms of solvency and profitability, in conjunction with the information system (databases, e- CRM...). It is the ability to grow the business through new customers and/or recurring customers (market share, customer loyalty, qualified prospects...).

The following elements must be kept in mind:

- Income Statement (past and / or projected) shows some trends in terms of sales, is the overall plan or by major lines of business or Country of origin/export.
 - Are sales forecasts realistic? That is the question.
 - Will the sales be recurrent or not? If so, what percentage, and especially on a reasonable period.
- On the basis of transmitted data, the company achieved the following sales:

	2022	2023	2024
Sales	1 497 000	5 305 000	15 800 000
Sales with recurrence	2 245 500	8 222 750	25 280 000

Chapter 14 : The components of sourcing capital



Chapter 15 : The valuation of sourcing capital

- It is measured from the relationship with suppliers or partners downstream of the upstream business ecosystem.
 - This is the ability to find new players to improve both the reliability and margin of the brand business.
- This amount excludes synergies and strategic premiums.

Chapter 16 : The sourcing capital of the company

- On the basis of the elements transmitted, the item Purchase & co-contracting (excluding external expenses) was retained as consuming the following amount for the exercises entered,
- Of course, this post, like the others, will evolve over time:
- partly because of the volume of orders,
 - but also up or down because of possible inflation and price indexation.

2022	2023	2024
854 000	1 186 000	3 015 000

Chapter 17 : The components of relational capital

- In any case, it is simple to address books or files, but rather personal relationships / business acquired, maintained and maintained in time by different actors working on behalf of the firm are more flimsy.
- This capital provides well-off or regular introductions or recommendations to clinch orders, better supply conditions, etc..

Chapter 18 : The valuation of relational capital

- It is the addition of clients and capital sourcing capital (and not a subtraction for measuring the trade margin).
- It therefore has direct customers, suppliers, and indirectly the reputation (and not the brand), networks, shareholders (not the shareholder capital), regulators ... everything that connects the organization of the firm at its ecosystem or professional environment.
- It expresses the ability to create value, to sustain and develop relationships with internal and external partners in the ecosystem.

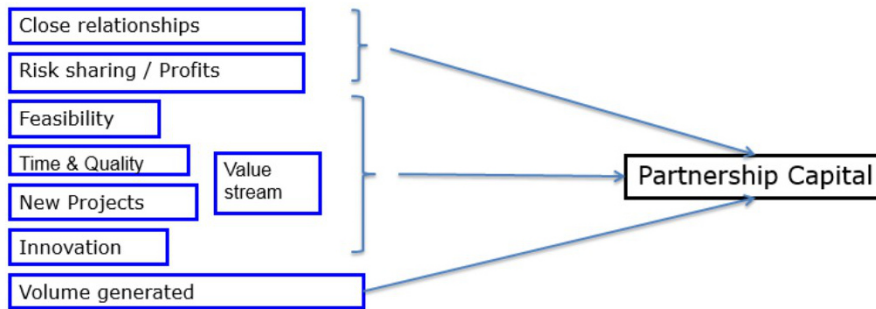
Chapter 19 : The Relational Capital of the company

- In this case, it was calculated as follows:
- Customers Capital + Capital Sourcing = Relational capital or value of the ecosystem of the firm.

Sharing Value

2022	2023	2024
1 602 500	4 103 750	12 495 000

Chapter 20 : Components of Capital partnership



Chapter 21 : The valuation of Capital partnership

In our predominantly immaterial economy, innovation has changed profoundly in nature. In innovation, invention by solitary heroes has become the fruit of a collective effort with all the ecosystem of business partners, where it is a more global relevant puzzle of innovative contributions that makes the success of innovation.

What is the innovation? What is the model? How can we achieve it?

Chapter 22 : The partnership capital of the company

The whole concept of innovation is its ability to create and federate skills, preferably multidisciplinary and cross-coming from professional backgrounds sometimes different but complementary. Here, the enhancement of partnerships (Amount calculated from the Survey online) was estimated to be:

2022	2023	2024
379 950	826 050	2 400 300

Chapter 23 : The Business Model of the company

The Business Model of the Company in this segment is to build its total turnover. The company has considered one or more lines of products and/or specific service(s).

Chapter 24 : The enterprise BM value

What is the Business Model?

Sharing Value

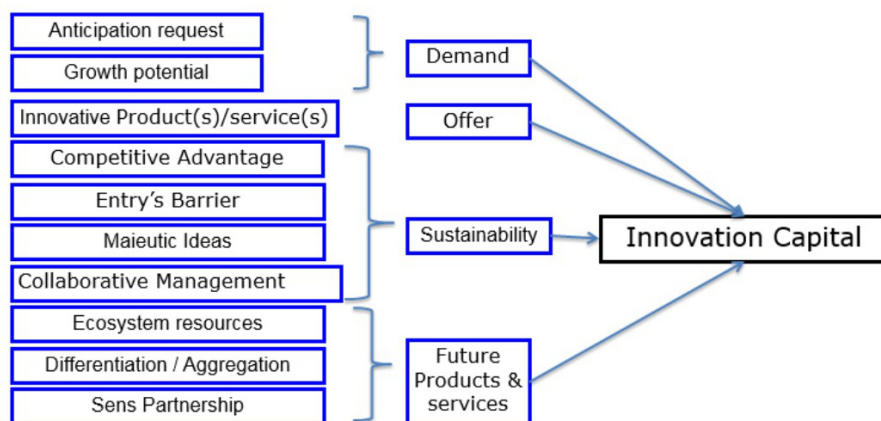
How is it differentiated on the market? If you had to quantify in time, the development of the concept, would you say that you were considering:

- How many months?
- How many people (full time)?

The Business Model can be measured in two ways, at cost price or at reconstitution prices (i.e at current market prices). In order not to double count the same items (brand/design/partnerships ...), only the time spent and unpaid by the founders and first associates was considered for the amount of:

2022	2023	2024
912 000	608 000	304 000

Chapter 25 : Components of Capital Innovation



Chapter 26 : Components of Capital Innovation

Typically, it is measured by the level of:

- R & D more or less effective, trade secrets, patents;
- The ability to generate new products services at a good tempo;
- The ability to control spending and suppliers in sourcing new products/services;
- The ability to develop relevant alliances.

Global collaborative innovation is now the reference process of immaterial economy: the power of a company is now proportional to its ability to aggregate continuously innovative contributions in relevant innovations. The overall innovation process of a company's virtual economy is an open collaborative innovation dynamics associated with actual creative strategy.

Chapter 27 : The company's Innovation Capital

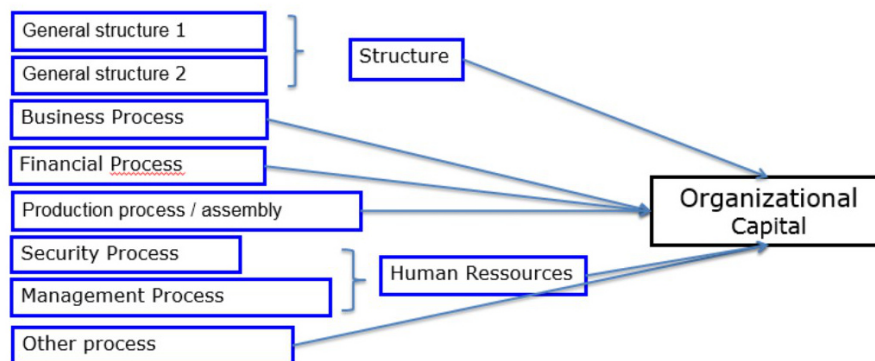
This specific item of valuation can be isolated and is therefore quantifiable other than by the concepts already mentioned (in particular human capital & partnership capital).

- The amount of the R&D in the Balance sheet Assets is shown below;
- The disbursements of development of the concept, which was the subject of filing(s) of patent(s) and their value in the framework of national and / or international filing according to their average age.

In this case, the innovation capital is:

2022	2023	2024
259 700	851 500	1 914 000

Chapter 28 : The Components of Organizational Capital



Chapter 29 : The Company's Processes Capital

- It manifests in the form of explicit or tacit knowledge.
- The information system (IS) is the explicit knowledge of the company while the intellectual capital is more consistent with tacit knowledge of employees, or some external speakers (dedicated consultants).
- In this case, it has not been specifically valued insofar as it merges with the human capital and the partnership capital.

Chapter 30 : Valuation of Organizational Capital

It contains the procedures, structure, information system as well as the culture and mode of organization of the company. This belongs to the firm and expresses its processes and its potential for renewal and development of business.

The amount of the Organizational Capital recalculated for the year in question corresponds to the current organization of the specific Business Model is as follows (Sales - Purchase & Co-Contracting):

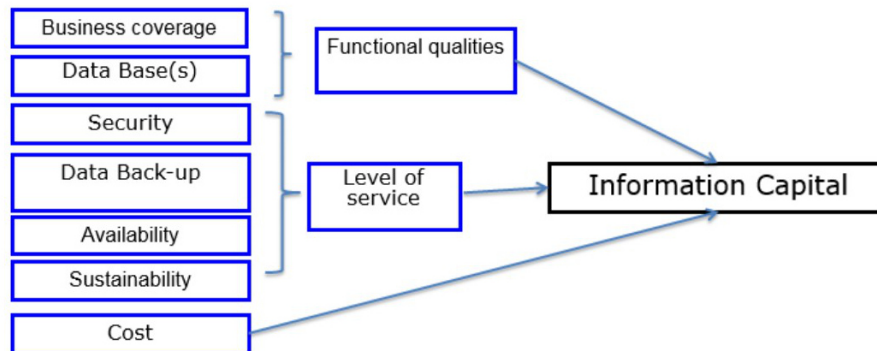
Sharing Value

2022	2023	2024
643 000	4 118 000	12 786 000

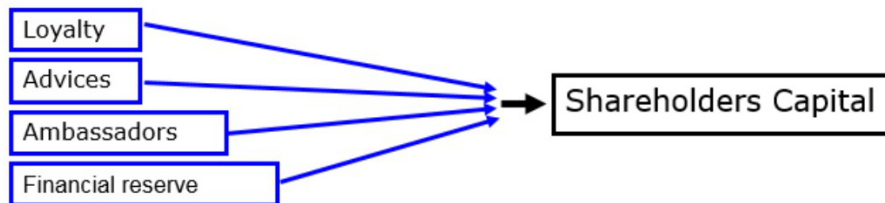
Chapter 31 : Components of the IT Capital Information System

It is not the simple ability to store and recall information by coding or doing occurrence calculations (database).

The IS must condense, and aggregate information in an original and intelligent way, in short, symbolize it to favor its innovative interpretation and use in contextualized applications.



Chapter 32 : Components of Capital shareholder



Chapter 33 : Capital shareholder of the company

The founders, Business Angels, VCs and other providing shareholders, in addition to their cash subscriptions, boards, address books, introductions to various entities liable to promote the development of business in which they are ambassadors, constitute the capital shareholders. From the outset, they agreed to take a risk on the entire form of their outlays. Their contributions are measured in terms of the risk they may consent to the possible absence of return on invested capital.

In this case, share capital will be calculated by charging more or less EBITDA (earnings before interest, taxes, depreciation and amortization) to the other valuation items.

What is the amount of EBITDA of the company during the reporting period?

These amounts will appear in the summary table for calculating the value of the firm. In this case, the share capital of the company represented by EBITDA is:

Sharing Value

2022	2023	2024
-76 000	543 000	6 537 000

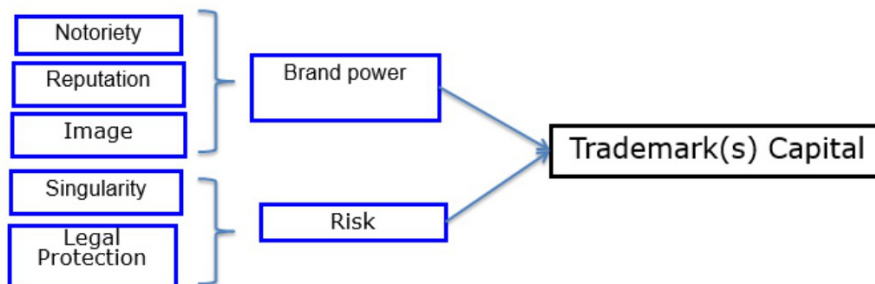
Chapter 34 : The competitive advantage of the company

The considered performance objective response is to a level of more or less expressed needs. Relevance takes into account all aspects of the relationship by bringing a global creative response in terms of meaning. That report is meaningfully expressed through the competitive advantage that, with innovation, we offer a new perspective on this activity and on the Model Business Company. Innovation is settled on two levels: an overall commitment of the organization and a creative strategy direction. This is now the intelligence of the organization that is the lever for innovation and not the mere presence of creators, even if it is more than necessary, but insufficient. At this level of exogenous analysis, this parameter does not make it possible to measure whether it can (or not) increase the firm's navigation speed in an ocean described as blue (versus the red ocean where competitors are struggling).

Chapter 35 : The components of the competitive advantage

The strength of all innovative companies in the world is to be the first to offer a "whole" close to the relevant customer's expectations: reliability of the delivered products and/or services, relevance of after sale services interventions, etc. That "everything" depends on good synergy between marketing management and Service Creation / Production, also appears to be necessary but no longer sufficient. What differentiates these companies is their overall involvement in the innovation process, committing their organizations and, beyond, a growing part of their ecosystem in a shared requirement level of customer relevance (open innovation translated sometimes by open innovation or innovation shared). Therein lies the true competitive advantage!

Chapter 36 : Components of Capital Brands



Chapter 37 : The company Trade Mark, Label & Design

The company has brand and corresponding domain names : name of the company, brand(s)

commercial(s), labels, website. We value all those elements as they are counted in the balance sheet (if acquired) or the expenses incurred for creating / developing over the years. Given the current reputation of the firm, it is held as:

2022	2023	2024
259 700	851 500	1 914 000

Chapter 38 : The valuation of the Corporate Social Responsibility (CSR)Capital

Corporate Social Responsibility is a "concept whereby companies integrate economic, social and environmental concerns in their operations and in their interaction with their stakeholders on a voluntary basis. This concept, however, is quite complex, especially as sustainable development does not depend exclusively on companies but on all economic agents. In practice, CSR concerns the voluntary integration by companies of their social, environmental, and economic landscape. It covers, for example, the overall quality of supply chains of subcontracting, the welfare of employees, their health, the company 's environmental footprint, etc. The practice of CSR application, besides a good perception of the business environment induces a change in driving skills to incorporate the interests of stakeholders, a detailed knowledge of global issues and their policy and regulatory variations, and, finally, knowledge of technical and managerial solutions that contribute to improved health, environmental and social processes in organizations.

Many CSR labels exist, such as Objective CO2. This active CSR contributes directly to value the company brand and indirectly to capture or retain customers. In order to value this intangible asset is generally withholding an amount of 5% of sales (except for companies that do not respect CSR or those who provide correct data.

2022	2023	2024
150 000	530 000	1 580 000

Chapter 39 : New Goodwill Valuation (NGW)

Based on the previous elements, here is the summary of the current value of the Company's intangible assets, by adding the elements studied, such as: K relational (K customers + K sourcing) + K organizational + K human +/- K shareholder + IPR (Intellectual Property Right) = NGW.

It should be noted that there is still a great poverty of the "Immetric system" (Intangible metric system) in particular on unsaleable critical assets: notoriety, know-how, more or less tacit.

Chapter 40 : Valuation front grille premiums / discounts

	2022	2023	2024	Commentaire
Sales excluding VAT	1 497 000	5 305 000	15 800 000	Customer Capital
Purchases of goods	854 000	1 186 000	3 015 000	Sourcing Capital
Ecosystem created	1 602 500	4 103 750	12 495 000	Relational Capital
Added value recalculated	643 000	4 118 000	12 786 000	Organizational Capital
Payroll (excluding charges)	1 665 000	4 157 500	8 592 500	Human Capital
EBITDA	-76 000	543 000	6 537 000	+/-Shareholder Capital
R & D + Patents + Trademarks	259 700	851 500	1 914 000	+Innovation Capital
Concept development	912 000	608 000	304 000	=Business Model
Data base	200 000	700 000	2 200 000	Data Base Capital
Brands	0	0	0	IP Capital
Technical-commercial agreements	379 950	826 050	2 400 300	Partnership Capital
CSR	74 850	265 250	790 000	CSR capital
GOODWILL	5 736 150	16 437 800	48 808 800	Intangible Capital

Chapter 41 : Valuation criteria

Twenty "objective" criteria were considered by the person who filled in this form to determine the likelihood of success of the company.

Below are the marks obtained according to your answers:

Criteria	2022	2023	2024
Innovative product(s) and/or service(s) degree	5	5	5
Innovative product(s) and/or service(s) degree	4	4	4
Innovative product(s) and/or service(s) degree	5	5	5
About Technology and/or Trademark(s)	5	5	5
Brand	5	5	5
Synergies with partners	4	4	4
Growth drivers	5	5	5
Market position	4	4	4
Target Market	3	3	3
Market at the request	5	5	5
Competitive Offer	2	2	2
Market penetration	4	4	4
Level of experience of the entrepreneur(s)	5	5	5
Role & involment of creators	5	5	5
Team Organization	3	3	3

Sharing Value

Advisory Board/Corporate governance	5	5	5
Quality & Financial Reporting Update	5	5	5
Liquidity Degree & Risk Failure of Business	5	5	5
Controlled dependance (Suppliers & Purchasers)	2	2	2
Finalized and validated Business Plan	5	5	5
Total points	86	86	86

Chapter 42 : Synthesis of premiums discounts

Discount-premium	2022	2023	2024
Discount-premium Macroeconomic	10	10	10
Discount-premium Economic Meso	25	25	25
Discount-premium Microeconomic	-14	-14	-14
Discount-premium Operational	-5	-5	-5
Discount-premium Badwill	0	0	0
TOTAL	16	16	16

Chapter 43 : Comments on valuation

New Goodwill after discount / premium amounted respectively:

	2022	2023	2024
Gross goodwill	5 736 150	16 437 800	48 808 800
Goodwill discount / premium	917 784	2 630 048	7 809 408
Goodwill after discount / premium	6 653 934	19 067 848	56 618 208
Own funds	780 000	2 460 000	3 064 000
Capital increase	1 700 000	0	0
Current account	0	0	0
Net cash	775 000	2 115 000	9 906 000
TOTAL 100% of securities	9 133 934	21 527 848	66 524 208
- 100% value of securities after non-liquidity discount	2 740 180	6 458 354	19 957 262
= Value of 100% of the securities	6 393 754	15 069 494	46 566 946
Post-money value	6 393 754	15 069 494	46 566 946
Pre-money value	4 693 754	15 069 494	46 566 946

Chapter 44 : Own funds

To apprehend the overall value of the company, it is necessary to add its equity: share capital +/-

postponement + reserves + current accounts + capital increase

2022	2023	2024
2 480 000	2 460 000	3 064 000

Chapter 45 : Treasury

Withdraw net cash (if negative). Do not include it, if it is less than Equity. Include excess cash in case of potential capital gains.

2022	2023	2024
775 000	2 115 000	9 906 000

Chapter 46 : Liquidity discount

The liquidity discount is different depending on the number of available shares. It is usually of the order of 10% on the majority block and 30% minority shares. With this method, the valuation amounted to:

2022	2023	2024
6 393 754	15 069 494	46 566 946

Chapter 47 : Conclusion

This evaluation report is prepared under the responsibility of the person who filled this document. Ultimately, given the information before the Valuation of the Company, it is based on its Strategic Intangible Assets and financial situation.

NB this value does not include a premium of economies of scale and / or synergies.

2022	2023	2024
6 393 754	15 069 494	46 566 946

Date : 2022-03-09 10:50:00