

I)Pre- Money Valuations

	DCF (Terminal Value -Sales X)	DCF (terminal Value Payment %)	Comparable Transactions -H	Comparable Transactions -L	Considered
Seed Funding (FY 23)	22.7	54.0	18.2	7.6	25.6
Series A (FY 24)	76.1	158.0	120.0	30.0	96.0

	Funding Amount (CHF M)	Pre- Money Valuation	Post- Money Valuation	% Stake	Balance Promoter Stake *
Seed Funding (FY 23)	6	25.6	31.6	19%	81%
Series A (FY 24)	15	96.0	111.0	14%	70%

* - Excluding ESOPs

II)Assumptions

A) Discount Rate	Rate
Seed Funding	60%
Series A	45%
B) Terminal Value	
Sales Multiplier (Times)	3
Payment Volume (%)	3%

III)Working

	2023	2024	2025	2026	2027	Terminal Value
Free Cash Flow	(3.9)	(11.4)	(30.1)	(21.6)	0.4	

I) DCF - Method 1

A) Seed Funding FY 23						
Cash Flows	(3.9)	(11.4)	(30.1)	(21.6)	0.4	674.4
Valuation (Pre Money)	22.7					
B) Series A Year FY 24						
Cash Flows		(11.4)	(30.1)	(21.6)	0.4	674.4
Valuation (Pre Money)	76.1					

II) DCF - Method 2

	2023	2024	2025	2026	2027	Terminal Value
A) Seed Funding FY 23						
Cash Flows	(3.9)	(11.4)	(30.1)	(21.6)	0.4	1,199.1
Valuation (Pre Money)	54.0					
B) Series A Year FY 24						
Cash Flows		(11.4)	(30.1)	(21.6)	0.4	1,199.1
Valuation (Pre Money)	158.0					

III) Comparable Transactions

a) Seed Funding - Comparisons

Company	Funding Year	Funding Amt (CHF M)	Stake	Post Money Valuation (CHF M)	Pre Money Valuation (CHF M)	Payment Volume (CHF M)	Revenue (CHF M)	Assumed
Vertofx (2017)	Jul-19	1.91	20%	9.6	7.6			
xTransfer (2017)	Jul-18	4.55	20%	22.8	18.2			
PanPay (2017)	Nov-18	2.6	20%	13.2	10.6			
Neat (2015)	Oct-18	4.55	20%	22.8	18.2			
Jeeves (2019)	Nov-20	9.1	20%	45.5	36.4			
Youtrip (2016)	May-19	23.2	20%	116.0	92.8			
Topi (2021)	Dec-21	4.10	20%	20.5	16.4			
Modifi (2018)	Nov-18	3.1	20%	15.5	12.4			
Banxware (Dec 20)	Jan-21	4.16	20%	20.8	16.6			
Crezco (2020)	Oct-21	3.75	20%	18.8	15.0			
Silver Flow (2020, launch 2021)	Oct-20	3.12	20%	15.6	12.5			
Voloplay (2019)	Jan-21	1.9	20%	9.6	7.6			
Average		5.5		27.5	22.0			
			Considered	H	18.2			
				L	7.6			

b) Series A

Company	Funding Year	Funding Amt (CHF M)	Stake	Post Money Valuation (CHF M)	Pre Money Valuation (CHF M)	Payment Volume (CHF M)	Revenue (CHF M)	X Payment Volume	x Revenue	Assumed
Vertofx	Sep-21	9.10	20%	45.5	36.40	54.6				2000 customers
3s Money	08.04.2020, 12.04.2021	5.64	11%	50.05	44.41					Partnership - Banking Circle, Clear bank Partnership Raifeisen Bank (Russia), Banking Circle
xTransfer	Oct-18	9.10	20%	45.5	36.40					10000 customers
Neat	Aug-20	13.65	27%	50.05	36.40		4.7		7.7	30000 customers
Jeeves	Jun-21	23.66	26%	91.0	67.34					Expense Mgmt Platform
Youtrip	Nov-21	27.3	20%	136.5	109.20					e-commerce , travel - card based- Singapore t
Modifi	Jul-19	5.64	20%	28.21	22.57					
Lean Technologies (2019)	Jan-21	30.03	20%	150.15	120.12					S Arabia based open Banking transfer
Banxware (Dec 20)	Jan-22	10.4	20%	52	41.60					German - embedded finance for SME
Silver Flow (2020, launch 2021)	Dec-21	15.5	20%	77.35	61.88					Ex Ayden employee, card payments processin
Average		15.00		72.63	57.63					
			Considered	H	120					
				L	30					