

Valuation

Of an early stage organization

Presented October 22, 2019 at the [AngelOne Network](#) workshop



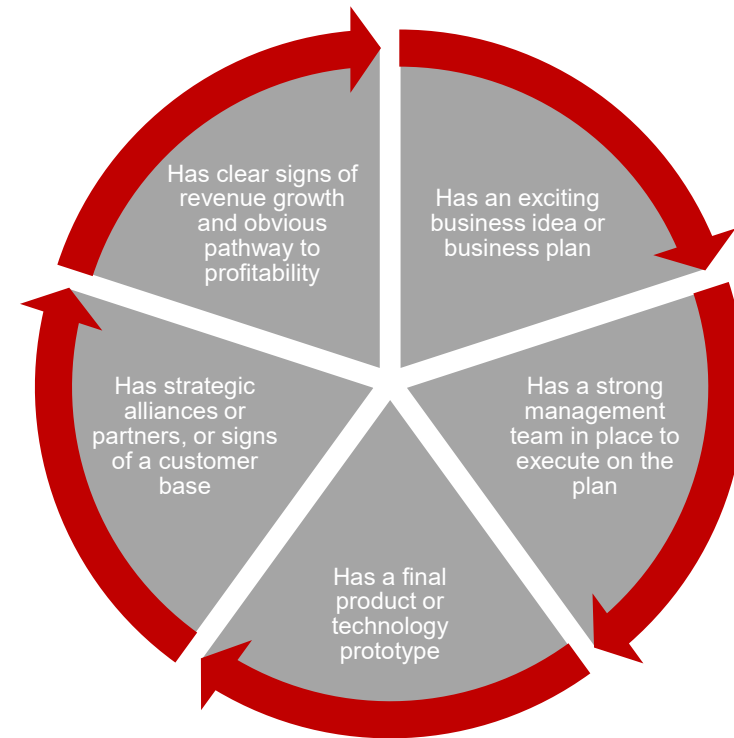
Cerebral Capital

What determines the value in an early stage organization?

Methodologies (not exhaustive)

- Cost-to-duplicate
- Market multiple
- Discounted cash flow (DCF)
- Valuation by stage
- What an independent 3rd party paid
- Comparable transaction
- Fear of missing out (FOMO)

Estimated qualitative potential



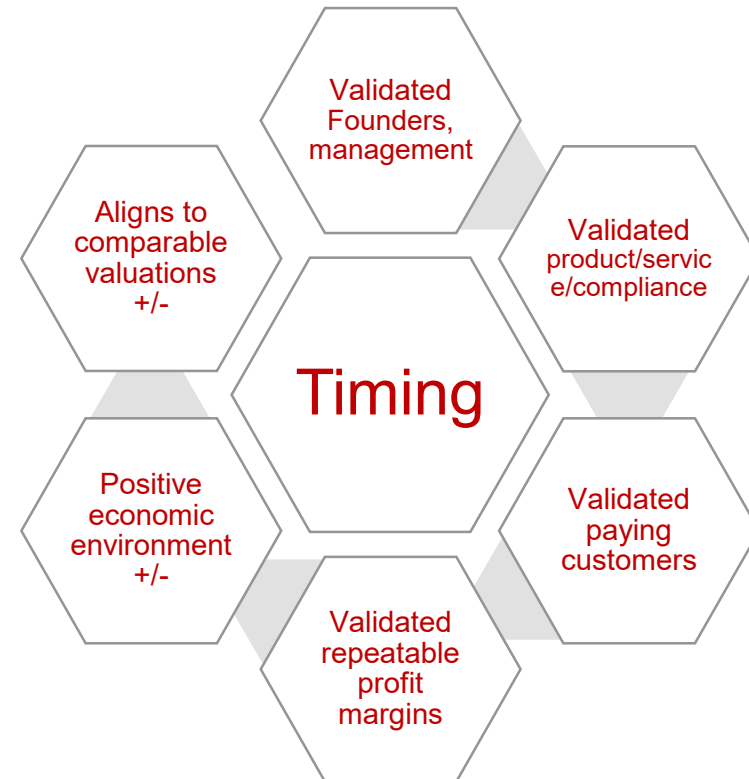
Not always chronological, each of the above elements reinforces the other

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Discount the potential if it lacks elements of the above...

About

Cerebral Capital Inc. was founded in 2002 as an advisory & investment vehicle through which I advise and or invest in startups and established companies.

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Karl E. Sigerist, Jr., ICD.D

An immigrant son of entrepreneurial ancestors, relatives and parents, avoiding entrepreneurship and instead opting for intrapreneurship for the first 2 decades of my career building and or turning around several hundred-million-dollar technology and financial service business units within the corporate and public company environment across North America and Europe.

Culminating by 2002 as an advisor and investor in founders, CEOs and startup businesses, leading to my 8th significant venture in 2004, a 30-year-old startup, which we repositioned and grew to \$225M Fintech by our exit in 2017.

Since 2012 mentoring business school students and relocated immigrant executives new to Canada, earning my ICD.D designation in 2015 and creating the Canadian Lenders Association as its founding chairperson in 2016.

Affiliated with the commercial, corporate and consumer credit, mergers, acquisitions, turn around venture, private equity, angel investor associations across North America and Canada.

Hunting for my next intriguing challenge while continuing to advise/invest in founder/CEOs and their companies.