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EXHIBIT "A"

Golden Sunrise Final Report

INDEPENDENT APPRAISAL OF THE EQUITY VALUE

OF

- Final Report -

Prepared by

EQVISTA, INC.

Valuation Date
December 31, 2024

Report Date
May 20, 2025

Golden Sunrise Nutraceutical, Inc.
P.O. Box 510
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DEFINITIONS

In this report, unless the context otherwise requires, the following expressions shall have the following meanings:

Expression	Definition
"AP"	Account Payable
"AR"	Account Receivable
"CAGR"	Compound Annual Growth Rate
"CAPEX"	Capital Expenditure
"CAPM"	Capital Assets Pricing Model
"COGS"	Cost of Goods Sold
"Company", "GSN"	Golden Sunrise Nutraceutical, Inc.
"CSRP"	Company's Specific Risk Premium
"D&A"	Depreciation & Amortization
"D/(D+E)"	Debt-to-Capital
"D/E"	Debt-to-Equity
"DCF"	Discounted Cash Flow
"DLOM"	Discount for Lack of Marketability
"EBIT"	Earnings before Interest and Tax
"EBITDA"	Earnings before Interest, Tax, Depreciation and Amortization
"Eqvista", "We", "Our"	Eqvista, Inc.
"ERP"	Equity Risk Premium
"EV"	Enterprise Value
"FCFE"	Free Cash Flow to Equity
"FCFF"	Free Cash Flow to Firm
"Fund Raising"	Upcoming Fund-raising Initiative
"FY"	Fiscal Year, January 1st to December 31st
"G&A"	General and Administrative
"GP"	Gross Profit
"GPCM"	Guideline Public Company Method
"GPCs"	Guideline Public Companies
"GPTM"	Guideline Precedent Transaction Method
"GPTs"	Guideline Precedent Transactions
"IMF"	International Monetary Fund
"K_d"	Cost of Debt
"K_e"	Cost of Equity
"K_E"	Adopted Cost of Equity
"M&A"	Merger and Acquisition
"Management"	Management Team of the Company
"MV"	Market Value
"NOPAT"	Net Operating Profit After Tax
"PG Model"	Perpetual Growth Model
"PV"	Present Value
"R_f"	Risk-Free Rate
"S&M"	Selling and Marketing
"SP"	Size Premium
"T"	Tax Rate
"U.S."	United States
"USD", "$"	United States Dollar
"Valuation Date"	December 31, 2024
"WACC"	Weighted Average Cost of Capital
"WC"	Working Capital
"yoy"	Year-Over-Year
"β"	Beta

SUMMARY OF FINDINGS

Purpose and Scope

We have performed a calculation engagement, as the term is defined in the National Association of Certified Valuators and Analysts (NACVA). We performed certain calculation procedures on Golden Sunrise Nutraceutical, Inc. as of December 31, 2024. This engagement was performed in accordance with the NACVA Professional Standards, under the definition of a calculation engagement. In such an engagement, the Valuation Analyst and the client agree in advance on the valuation approaches, methods, and the limited procedures to be applied in developing the value estimate. The resulting estimate of value is expressed as a calculated value.

This engagement was undertaken solely for the internal planning purposes of the client in connection with potential fundraising activities. While this report may be shared with prospective investors for informational purposes, it is not intended to serve as a substitute for due diligence by such parties. The calculated value presented herein should not be construed as a formal opinion of value for use in financial reporting, tax compliance, litigation, or regulatory submissions. Any reliance placed on this report by parties other than the client is strictly at their own risk, and Eqvista, Inc. disclaims any liability for decisions made based on this report by any third party.

Further, the calculated value is based on financial and other information provided by the Company, including forward-looking projections that have not been independently verified. We have relied upon these representations without conducting an audit or review and make no warranty as to their accuracy or achievability.

Summary of Findings

SEVENTEEN BILLION THREE HUNDRED THIRTY-FIVE MILLION FIVE HUNDRED EIGHTY-EIGHT THOUSAND U.S. DOLLAR
$17,335,588,000

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found on page 18 and to the Valuation Analyst's Representation found on page 22. We have no obligation to update this report or our calculated value for information that comes to our attention after the date of this report.

Eqvista Inc.

Eqvista

OVERVIEW OF VALUATION

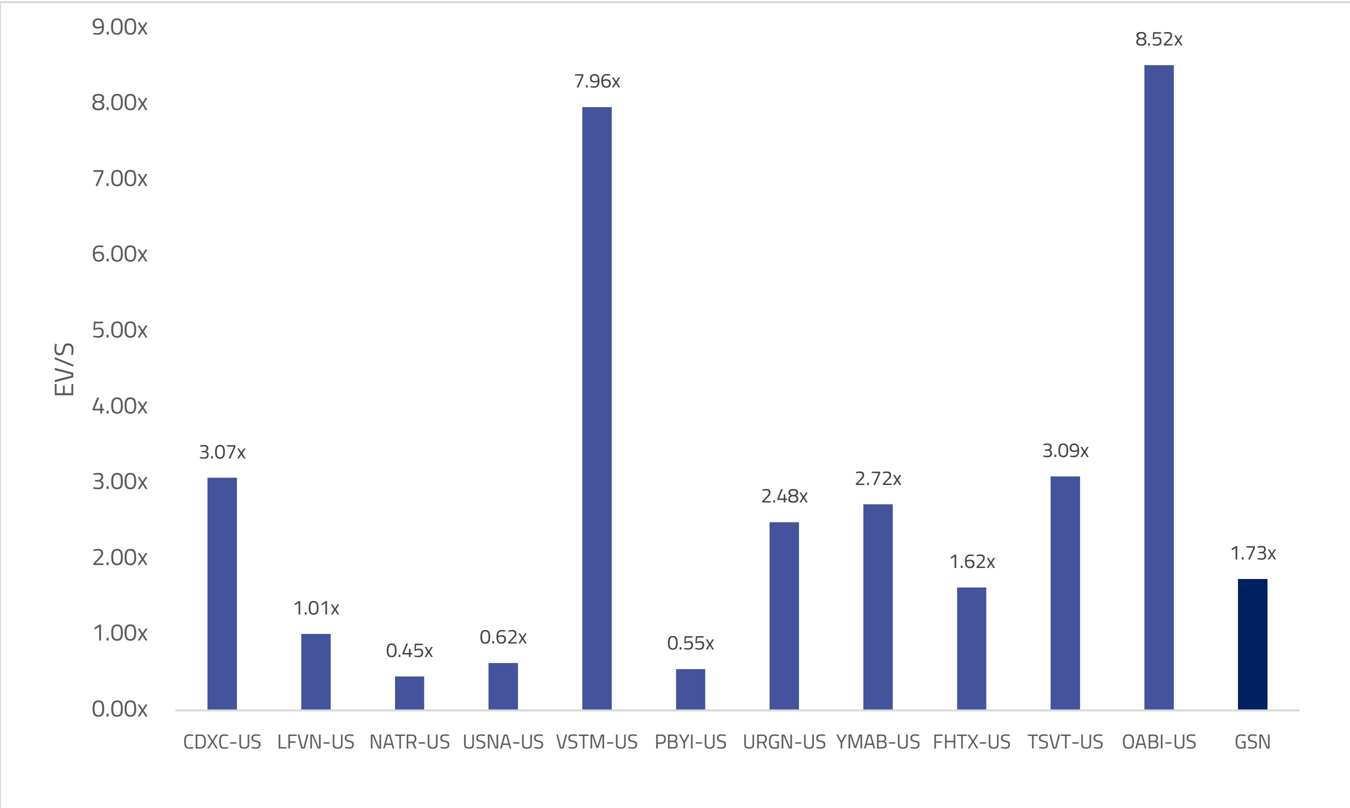
In our analysis, we have utilized Income Approach with exit multiple to determine the Market Value of the Company's equity interest of USD 17,335,588,000 considering its growth prospects, inherent risks.

Given the reliance of the Income Approach on assumptions, we performed a sanity check using the EV/Sales multiples of Guideline Public Companies. Specifically, we compared our DCF-derived valuation to the implied 2028 EV/S multiple of 1.73x, which falls within the range of observed GPC multiples.

Exhibition 1: Overview of Company's Valuation

	Valuation	Weight	Weighted Value
Income Approach	$21,778,378,000	100%	$21,778,378,000
Equity Value of Golden Sunrise Nutraceutical, Inc.			**$21,778,378,000**
Less: Discount for Lack of Marketability			($4,442,789,112)
Market Value of Equity in Golden Sunrise Nutraceutical, Inc.			$17,335,588,888
Rounded			**$17,335,588,000**

Exhibition 2: Sanity Check on DCF Results



Source: FactSet. The EV/S multiples for the GPCs refer to NTM EV/S.

COMPANY'S BACKGROUND

The Company was a California-based company that developed and marketed herbal supplement plans aimed at supporting health and wellness. The Company promoted products such as ImunStem and Aktiffvate as part of broader health programs, including plans for immune support and chronic conditions.

Regulatory History

In 2020, the Company became the subject of federal regulatory scrutiny for making unsubstantiated health claims regarding its products. Legal actions by the Federal Trade Commission and the U.S. Department of Justice led to enforcement measures and subsequent changes in business operations.

NATIONAL ECONOMY

According to the Bureau of Economic Analysis, United States ("U.S.") gross domestic product ("GDP") grew by 2.8% (annualized rate) in Q3 2024 followed a 3.0% gain in the second quarter and 1.6% growth in Q1. Growth was driven by consumer spending, exports, federal government spending, and nonresidential fixed investment. Below is the breakdown:

1. **Personal Consumption**: Rose by **3.5%**, up from **2.8%** in Q2. Spending on services increased **2.6%**, while goods consumption grew **5.6%**.

2. **Inflation**: The **core PCE price index** (excluding food and energy) rose **2.1%**, while the overall **gross domestic purchases price index** increased **1.8%**.

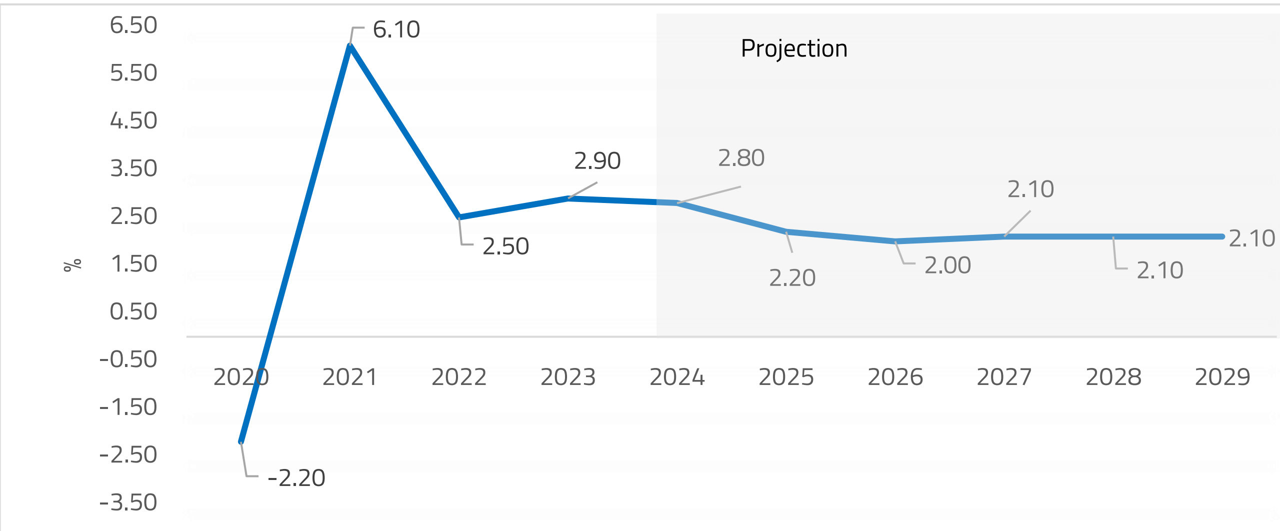
3. **Domestic Investment**: Increased by **1.1%**, decelerating from **8.3%** growth in Q2. Weaknesses were driven by a **5.0%** decline in residential investment.

4. **Trade**: Exports rose **7.5%**, but imports grew faster at **10.2%**, widening the trade deficit and reducing net trade contributions.

5. **Government Expenditure**: Expanded **5.0%**, following **3.1%** growth in Q2.

Outlook: According to World Economic Outlook published by International Monetary Fund ("IMF") in October 2024 ("October Outlook Report"), U.S. GDP is projected to grow by 2.8% in 2024, 2.2% in 2025, and 2.0% in 2026, and stabilizing at 2.1% in 2027.

Exhibition 3: US Historical and Estimate GDP



Source: IMF October Outlook Report

VALUATION OF OVERVIEW

Three valuation approaches are considered in the valuation of Golden Sunrise Nutraceutical, Inc. and they are as follow:

The Income Approach

The Income Approach is an income-oriented approach where the model estimates the value of the business based of the business' potential income generating ability in the future. The computation is to calculate the present value of the business by capitalizing a series of income streams based on a multi-period forecast. A common and widely used model under the Income Approach is the Discounted Cashflow Method ("DCF") for valuation of a business.

Since estimating the future streams of income of a business is at times considered to be speculative, historic data is used as a starting point in several of the acceptable methods under the assumption that historical trends in the Company will repeat in the future.

The Market Approach

The Market Approach is fundamental to valuation as market value is determined by the market. Under this approach, the Valuation Analyst attempts to find Guideline Public Companies (GPCs) that are engaged in the same, or similar, industry; as well as providing the same, or similar, products/services with the Company and use the pricing multiple of these GPCs (or referred to as Comparable Companies) to determine the market value of the Company. There are also other criteria the Valuation Analyst must considering when assessing the comparability of the GPCs.

The Asset Based Approach

The Asset Based Approach, sometimes referred to as the Cost Approach, is an asset-oriented approach. Each component of a business is valued separately and summed up to derive the total value of the enterprise. The Valuation Analyst should examine the items booked on the Company's Balance Sheet as of the Valuation Date and re-value these items to market value. The re-valuation of the booked items can be conducted using cost-based approach, such as the replacement method or the reproduction method, or other accepted methods.

Valuation Analyst’s Decision

Exhibition 4: Selected Valuation Approach

Valuation Approach	Decision	Rationale
Asset-Based Approach	Rejected	Failure to reflect future economic benefits
Market Approach	Rejected	Failure to capture unique risks/growth
Income Approach	Selected	Capture of the Company’s specific risk and return

We have decided against using the Asset-Based Approach to determine the MV of the Company’s 100% equity interest as Asset-Based Approach tends to focus more on tangible assets and does not adequately capture the value of the Company.

We have decided against using the Market Approach to determine the MV of the Company’s 100% equity interest as it does not adequately capture the Company's distinct risk-return profile and growth prospects. This is particularly relevant given the Company’s specialized operations and its anticipated expansion. Be that as it may, we have employed Market Approach to check the reasonableness of the DCF result.

We have adopted Income Approach as it captures the Company's future earnings potential, especially with the expansion into new business segments /new product lines in the upcoming years. This approach aligns with capturing the Company's unique growth trajectory and risk factors.

THE INCOME APPROACH

Considering the inherent characteristics of the Company and its projected growth in business operations and sales in the coming years, the Income Approach employed in this valuation report will utilize the discounted future benefits method. This method was deemed more appropriate than the capitalization of earning method due to its ability to provide a more accurate assessment of the variance in operational performance over multiple periods, as opposed to a single period.

We have chosen to adopt the DCF method, which is widely recognized within the Income Approach. This involves estimating the future expected cash flow of the enterprise and applying an appropriate discount rate to convert the projected cash flow into its present value, thereby determining the overall value of enterprise. Within the DCF framework, there are two versions: the free cash flow to firm and the free cash flow to equity methods, both used for company valuation.

The key distinction between FCFF and FCFE lies in their treatment of debt. FCFF incorporates the value of debt as of the Valuation Date through the net debt adjustment, thereby arriving at the equity value. On the other hand, FCFE explicitly considers debt financing and repayment throughout the projection period in the cash flow projection, ultimately arriving at the equity value. Additionally, FCFF is discounted to present value using the weighted average cost of capital, while FCFE is discounted to PV using the cost of equity.

We have selected FCFF as the basis for the cash flow assessment.

The formula for the calculating the PV of FCFF during the projection period is as follows:

$$PV = \sum_{t=1}^{t=n} \frac{CF_t}{(1+k)^t}$$

- *PV = Present Value of sum FCFF*
- *CF_t = FCFF at time t.*
- *k = WACC*
- *n = Number of projection periods*

After calculating the PV of FCFF for the projection period, it is important to also consider the Terminal Value of the company. The Terminal Value indicates the value of the company for succeeding periods beyond the forecasted period. A common approach to determine the terminal value of the company is by adapting the Perpetual Growth Model. The PG Model assumes that the company will generate stable cashflow at a constant rate continues indefinitely.

The Terminal Value is determined using the following formula under the PG Model:

$$Terminal\ Value = \frac{CF_n * (1+g)}{(k-g)}$$

- *CF_n = FCFF of last projection period*
- *g = rate of constant growth of cashflow beyond projection period*
- *k = WACC*

The Terminal Value is the sum of indefinite cash flows expected in periods beyond the projection period. It is crucial to discount the Terminal Value back to the present to accurately assess its current worth. The following section depicts the overview of Discount and Capitalization Rates and Cash Flow Projection.

Discount and Capitalization Rates

In the application of certain fundamental valuation factors, such as earnings and dividends, it is necessary to capitalize the average or current results at some appropriate rate. A determination of the proper capitalization rate presents one of the most difficult problems in valuation.

As we are using the FCFF model, the relevant discount rate is WACC, which is a combination of the cost of the company's equity and the cost of the company's debt. It represents the overall cost of capital from various sources within the company, taking into account both equity and debt financing.

The formula for the WACC method is as follows:

$$WACC = \frac{E}{D+E} * k_e + \frac{D}{D+E} * k_d * (1-T)$$

- *E = Market value of the equity*
- *D = Market value of the debt*
- *K_e = Cost of equity derived from CAPM*
- *K_d = Cost of debt*
- *T = Corporate income tax rate*

Estimation of Cost of Equity

We have used the Capital Assets Pricing Model to estimate the cost of equity for the Company.

Under the CAPM, the cost of equity is the combination of the risk-free rate and the additional return that investors expect for taking on market risk. It's important to note that the cost of equity for a specific company, like the Company, can also be influenced by other factors unique to the Company, such as its size. The discount rate used in valuation is determined based on the current risk-free rate, the expected market return, the estimated beta of the Company, and any specific risk factors relevant to the Company at the given Valuation Date. The equation for the cost of equity is as follow:

$$K_e = R_f + \beta * ERP + SP + CSRP$$

- K_E = *Adopted Company's cost of equity*
- *R_f = 5-year US Treasury Rate as of the Valuation Date, sourced from FactSet*
- *β = Average Relevered Beta among the GPCs*
- *ERP = US Equity Risk Premium, sourced from Professor Aswath Damodaran*
- *SP = Size premium required to invest in small companies, sourced from Duff & Phelps 2022 Valuation Handbook*
- *CSRP = Company's specific risk premium, based on our professional judgment*

The cost of equity of the Company derived by CAPM is 49.99%. Details of the calculation is presented in *Calculation of Weighted Average of Cost of Capital.*

Estimation of Cost of Debt

The cost of debt has been estimated at 12%, based on the yield of CCC-rated bonds as of the Valuation Date, sourced from FactSet.

Determination of WACC

The Company's WACC is 40.98%, calculated based on debt to capital ratio of 21.89%, with reference to the average of the GPCs, multiplied by their respective costs. Details of the calculation is presented in *Calculation of Weighted Average of Cost of Capital.*

Cash Flow Projection

The Company's Management has provided us with projected income statement for the period from FY2025 to FY2029 of which details can be found in *Valuation-DCF.* To compare the Company's projected financials with those of the GPCs, we have conducted a financial analysis of the GPCs which is presented in *2.5 Financial Analysis of the GPCs.*

1. Revenue

The Company projects an extraordinary revenue CAGR of 1,395% from FY2025 to FY2030, scaling from USD 1 million in 2025 to USD 50 billion by 2030.

2. Gross Profit & EBITDA Margin

Gross margins are expected to remain exceptionally high throughout the projection period, ranging from 92% to 99%, consistent with a high-value, low-CAPEX product model. EBITDA margin is forecasted to improve markedly from 4% in FY2025 to 76% in FY2029, indicating strong operating leverage and scale efficiencies as the business matures.

3. D&A and CAPEX

Due to the nature of the business model of the Company, the D&A and CAPEX are nil.

4. Tax Rate

The corporate income tax rate of 25% which is reference to US corporate income tax soured from Professor Aswath Damodaran.

5. Working Capital

Working capital projections are derived based on industry benchmarking using GPC data:

1) Accounts Receivable as a percentage of Sales
2) Inventory as a percentage of COGS
3) Accounts Payable as a percentage of COGS

For each metric, the average of the median ratios observed across the GPCs from 2025 to 2029 has been used to model the Company's working capital requirements.

Exhibition 5: W.C Projection

	Adopted	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
GPCS-Median						
AR as % of Sales	8.79% [1]	13%	11%	8%	6%	6%
Inventory as % COGS	26.23% [1]	42%	37%	23%	15%	14%
AP as % COGS	87.56% [1]	168%	75%	101%	58%	35%
The Company						
Sales		1,000,000	10,000,000	100,000,000	10,000,000,000	50,000,000,000
COGS		50,000	800,000	3,000,000	120,000,000	720,000,000
Working Capital Projection						
AR		87,904	879,039	8,790,387	879,038,653	4,395,193,263
Inventory		13,117	209,879	787,045	31,481,784	188,890,706
AP		43,779	700,464	2,626,739	105,069,570	630,417,421
Working Capital		**57,242**	**388,453**	**6,950,692**	**805,450,867**	**3,953,666,549**
Net Change in WC		**57,242** [2]	**331,211**	**6,562,238**	**798,500,175**	**3,148,215,682**

**Source: Company Data; Eqvista analysis; FactSet*

1) *Refers to the average of 2025-2029 median, sourced from FactSet.*
2) *Calculated as net working capital balance (excluding Inventory) as of December 31, 2024 minus net working capital as of Valuation Date.*

6. Terminal Growth Rate & Terminal Value

Terminal Growth Rate represent the constant rate that a company is expected to grow perpetually. Terminal Growth Rate was assumed to be 3.1% with reference to the long-term inflation rate of the US.

The Terminal Value is calculated using the Perpetuity Growth Model with a Terminal Growth Rate of 3.1% and a capitalization rate of 37.88%. The resulting Terminal Value is USD 69 billion

The following table summarizes the FCFF projection for the period between FY2025 and FY2029:

Exhibition 6: Company's projected FCFF

(in USD)	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	Terminal
EBITDA	**35,000**	**900,000**	**25,000,000**	**8,270,000,000**	**38,060,000,000**	
Less: Tax	8,750	225,000	6,250,000	2,067,500,000	9,515,000,000	
Add: D&A	-	-	-	-	-	
Less: CAPEX	-	-	-	-	-	
Less: Change in WC	(57,242)	(331,211)	(6,562,238)	(798,500,175)	(3,148,215,682)	
FCFF	**(30,992)**	**343,789**	**12,187,762**	**5,403,999,825**	**25,396,784,318**	**69,118,321,985**

Value Indication

Through the Income Approach, the value of 100% equity interest in the Company before DLOM is calculated at **USD 21.7 billion**. This value is composed of three components: (i) the PV of FCFF amounts to **USD 700M**; (ii) the PV of the Terminal Value of **USD 14.7 billion** (iii) the Net Non-Operating Liabilities of **USD 23,000**.

For the details of the DCF, please refer to *Appendix 3 Valuation-DCF*. The following exhibition summarizes these values:

Exhibition 7: Value of Company's Equity pre DLOM

(in USD)	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	Terminal
FCFF	(30,992)	343,789	12,187,762	5,403,999,825	25,396,784,318	69,118,321,985
Period	0.50	1.50	2.50	3.50	4.50	4.50
Discount Factor	0.84	0.60	0.42	0.30	0.21	0.21
PV	(26,102)	205,372	5,164,249	1,624,171,382	5,414,128,411	14,734,757,996
						Indicated value
Sum of PV FCFF						$7,043,643,313
PV Terminal Value						$14,734,757,996
Operating Value						**$21,778,401,310**
Plus: Cash & Equivalents [(1)]						$52,000
Less: Debt [(1)]						-$75,000
Indicated Value of Equity pre DLOM						**$21,778,378,310**

1) With reference to the balance sheet as of the Valuation Date.

RECONCILIATION OF VALUE

The Valuation Analyst has adopted the Income Approach for the calculation of the Company's value of equity as on the Valuation Date.

Considering that the Company is privately held, its shares are non-marketable, and as such, a DLOM adjustment is required. The concept of marketability deals with the liquidity of an ownership interest, that is how quickly and easily it can be converted to cash if the owner chooses to sell. The lack of marketability discount reflects the fact that shares in privately held companies are typically not readily marketable compared to similar interest in public companies. Therefore, a share in a privately held company is usually worth less than an otherwise comparable share in a publicly held company.

We have applied a DLOM of 20.4%, see *PREMIUMS AND DISCOUNTS.*

Exhibition 8: Reconciliation of value

Reconciliation of Value	Valuation	Weight	Weighted Value
Income Approach	$21,778,378,000	100%	$21,778,378,000
Equity Value of Golden Sunrise Nutraceutical, Inc.			**$21,778,378,000**
Less: Discount for Lack of Marketability			($4,442,789,112)
Market Value of Equity in Golden Sunrise Nutraceutical, Inc.			**$17,335,588,888**
Rounded			**$17,335,588,000**

The Market Value of 100% Equity Interest in Golden Sunrise Nutraceutical, Inc. is $17,335,588,000 as on the Valuation Date.

PREMIUMS AND DISCOUNTS

VALUATION PREMIUMS AND DISCOUNTS IN GENERAL

The value reached in the valuation of a closely-held business may be more or less than the value that was calculated using the various methods of valuation that are available. The type and size of the premium(s) or discount(s) will vary depending on the starting point. The starting point will depend on which methods of valuation were used during the valuation as well as other factors, such as the sources of the information used to derive multiples or discount rate, and normalization adjustments. These premiums and discounts will also depend on the standard of value applied in the valuation.

Discount for Lack of Marketability

Discount for lack of marketability reflects the fact that there is no ready market for shares in a closely held company. Ownership interests in closely held companies are typically not readily marketable compared to similar interests in publicly listed companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly listed company.

To determine a discount for lack of marketability for the Company, we have looked at empirical studies and the option pricing models.

Discount for Lack of Marketability - Empirical Studies

We reviewed specific restricted stock studies to quantify the impact of lack of marketability. These studies compare the sale prices of publicly traded shares with restricted shares of the same company, which are identical in all aspects except for their marketability. Restricted stock studies are empirical and published, with some of the most frequently cited ones listed below:

Exhibition 9: Empirical Studies

Empirical Study	Note	Time Period Covered	Average DLOM
SEC overall average	[a]	Jan 1966 - Jan 1969	25.8%
SEC non-reporting OTC companies	[a]	Jan 1966 - Jan 1969	32.6%
Gelman	[b]	Jan 1968 - Dec 1970	33.0%
Trout	[c]	Jan 1968 - Dec 1972	33.5%
Moroney	[d]	Jan 1969 - Dec 1972	35.6%
Maher	[e]	Jan 1969 - Dec 1973	35.4%
Standard Research Consultants	[f]	Oct 1978 - Jun 1982	45.0% (median)
Willamette Management Associates	[g]	1981 - 1984	31.2% (median)
Silber	[h]	Jan 1981 - Dec 1988	33.8%
FMV Opinions, Inc.	[i]	Jan 1979 - Apr 1992	23.0%
Management Planning, Inc.	[j]	Jan 1980 - Dec 1996	27.1%
Bruce Johnson Study	[k]	Jan 1991 - Dec 1995	20.0%
Columbia Financial Advisors	[l]	Jan 1996 - Apr 1997	21.0%
Columbia Financial Advisors	[l]	May 1997 - Dec 1998	13.0%

a) Discounts Involved in Purchases of Common Stock (1966-1969), Institutional Investor Study Report of the Securities and Exchange Commission, H.R. Do. No. 92-64, Part 5, 92nd Congress, 1st Session, 1971, 2444- 2456.

b) Gelman, Milton, An Economist Financial Analyst's Approach to Valuing Stock of a Closely Held Company, Journal of Taxation, June 1972, 353-354.

c) Trout, Robert R., Estimation of the Discount Associated with the Transfer of Restricted Securities, Taxes, June 1997, 381-384.

d) Moroney, Robert E., Most Courts Overvalue Closely Held Stocks, Taxes, March 1993, 144-154.

e) Maher, Michael J., Discounts for Lack-of-marketability for Closely Held Business Interests, Taxes, September 1976, 562-71.

f) Pittock, William F., and Stryker, Charles H., Revenue Ruling 77-287 Revisited, SRC Quarterly Reports, Spring 1983.

g) Willamette Management Associates study (unpublished)

h) Silber, William L., Discounts on Restricted Stock: The Impact of Illiquidity on Stock Prices, Financial Analysts Journal, July-August 1991, 60-64.

i) Hall, Lance S., and Timothy C . Polacek, "Strategies for Obtaining the Largest Valuation Discounts," Estate Planning, January/February 1994. pp. 38-44.

j) Oliver, Robert P. and Roy H Meyers, "Discounts Seen in Private Placements of Restricted Stock: The Management Planning, Inc., Long-Term Study (1980-1996)" (Chapter 5) in Robert F, Reilly and Robert P. Schweihs, eds, The Handbook of Advanced Business Valuations (New York: McGraw-Hill, 2000).

k) Johnson, Bruce, 'Restricted Stock Discounts, 1991-95', Shannon Pratt's Business Valuation Update, Vol. 5, No. 3, March 1999, pp. 1-3. "Quantitative Support for Discounts for Lack of Marketability." Business Valuation Review, December, 1999, pp. 152- 155

l) CFAI Study, Aschwald, Kathryn F., 'Restricted Stock Discounts Decline as Result of 1-Year Holding Period – Studies After 1990 'No Longer Relevant' for Lack of Marketability Discounts', SHANNON PRATT'S BUSINESS VALUATION UPDATE, Vol. 6, No. 5, May 2000, pp. 1-5.

In this valuation, we relied upon 2024 Stout Restricted Stock Study Companion Guide published by Stout Risius Ross to determine DLOM. Based on it, the average DLOM is 20.4% and it was adopted as the DLOM for this valuation.

ASSUMPTIONS AND LIMITING CONDITIONS

1. The calculated value arrived at herein is valid only for the stated purpose as of the date of the valuation.

2. Financial statements and other related information provided by the business or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. Eqvista, Inc. has not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.

3. Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.

4. We do not provide any assurance on the achievability of the results forecasted by or for the subject company. The projections were prepared solely by the Company's management without independent verification. We have not examined or tested the underlying data, assumptions, or business plans used to prepare such projections. Significant variances between projected and actual results may occur, and these variances may materially affect the valuation conclusions.

5. The calculated value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

6. This report and the calculated value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore, the report and calculated value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The calculated value represents the considered opinion of Eqvista, Inc., based on information furnished to them by the subject company and other sources.

7. Neither all nor any part of the contents of this report (especially the calculated value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Eqvista, Inc.

8. Future services regarding the subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of Eqvista, Inc. unless previous arrangements have been made in writing.

9. Eqvista, Inc. has not determined independently whether the subject company is subject to any present or future liability relating to environmental matters (including, but not limited to CERCLA/Superfund liability) nor the scope of any such liabilities. Eqvista, Inc.'s valuation takes no such liabilities into account, except as they have been reported to Eqvista, Inc. by the subject company or by an environmental consultant working for the subject company, and then only to the extent that the liability was reported to us in an actual or estimated dollar amount. Such matters, if any, are noted in the report. To the extent such information has been reported to us, Eqvista, Inc. has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.

10. No change of any item in this valuation report shall be made by anyone other than Eqvista, Inc., and we shall have no responsibility for any such unauthorized change.

11. Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject business due to future Federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.

12. We have conducted interviews with the current management of the subject company concerning the past, present, and prospective operating results of the company. Except as noted, we have relied on the representations of these individuals.

13. Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.

14. All facts and data set forth in the report are true and accurate to the best of the valuation analyst's knowledge and belief. We have not knowingly withheld or omitted anything from our report affecting our value estimate.

15. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose without the previous written consent of the valuation analyst, and in any event only with proper authorization.

16. Unless otherwise provided for in writing and agreed to by both parties in advance, the extent of the liability for the completeness or accuracy of the data, opinions, comments, recommendations and/or conclusions shall not exceed the amount paid to the valuation analysts for professional fees and then, only to the party(s) for whom this report was originally prepared.

17. The conclusion reached in this report is based on the standard of value as stated and defined in the body of the report. An actual transaction in the business or business interest may be concluded at a higher value or lower value, depending on the circumstances surrounding the company, the subject business interest and/or the motivations and knowledge of both the buyers and sellers at that time. Eqvista, Inc. makes no guarantees as to what values individual buyers and sellers may reach in an actual transaction.

18. No opinion is intended to be expressed for matters that require legal or other specialized expertise, investigation or knowledge beyond that customarily employed by valuation analysts valuing businesses.

19. A calculation engagement, by definition, does not include all procedures required in a valuation engagement as outlined under the applicable professional standards, and therefore results in a limited scope of analysis. The calculated value derived from this engagement is based solely on the approaches and procedures agreed upon with the client. Had a valuation engagement been performed, the results may have differed materially. Users of this report should be aware that the calculated value is inherently subject to the significant assumptions, inputs, and limitations described throughout this report.

VALUATION ANALYST'S REPRESENTATION

- The statements of fact contained in this report are, to the best of our knowledge and belief, true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- We have performed no services, as a valuation analyst or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

Appendix 1 Financial Statement

1.1 Consolidated Balance Sheet

(In USD)	As of December 31, 2024
Assets	
Current Assets	
Cash and Cash Equivalents	20,000
Loan	32,000
Account Receivables	-
Inventory	678,245,000
Other Current Assets	-
Total Current Assets	678,297,000
Non-Current Assets	
PPE	35,000
Investments	200,000,000,000
Properties	350,000
Other Non-Current Assets	-
Total Non-Current Assets	200,000,385,000
Total Assets	200,678,682,000
Liabilities and Equity	
Liabilities	
Current Liabilities	
Account Payables	-
Accrual Expenses	-
Current Debt	-
Other Current Liabilities	-
Total Current Liabilities	-
Non-Current Liabilities	
Non-Current Debt	**75,000**
Other Non-Current Liabilities	**-**
Total Non-Current Liabilities	**75,000**
Total Liabilities	**75,000**
Equity	200,678,607,000
Total Liabilities and Equity	**200,678,682,000**

Appendix 2 Information of GPCs

2.1 Selection of Guideline Public Companies

We search for GPCs in FactSet and other reputable sources, such as related equity research reports, using the following criteria:

1. Industry/Sector: The GPCs operate within the Nutritional Health Pharmaceuticals or Oncology Biopharmaceuticals with market capitalization ranged from USD 100 million to USD 500 million;

2. Stock Exchange Listing: The GPCs are listed on U.S stock exchange;

3. Listing days: The GPCs were actively traded around the Valuation Date: and

4. Publicly Available Financials: The GPCs must have financial information readily available to the public.

As we have conducted an exhaustive search for all companies that meet the criteria set out above in the FactSet, we believe that the adopted GPCs are representative, fair, and reasonable comparisons to the Company. The GPCs and their business description are listed in the following section.

2.2 Business Description of GPCs

Ticker	Name	Description
YCBD-US	cbdMD, Inc.	cbdMD, Inc. engages in the business of operating cannabidiol brands such as Paw cannabidiol and cbdMD botanicals. Its product categories include CBD tinctures, gummies, topical, and bath bombs. The company was founded on March 17, 2015 and is headquartered in Charlotte, NC.
CDXC-US	Niagen Bioscience, Inc.	Niagen Bioscience, Inc. is a global bioscience company, which engages in acquiring, developing, and commercializing proprietary-based ingredient technologies. It is pioneering research on nicotinamide adenine dinucleotide (NAD+). The company's patent portfolio includes Nicotinamide Riboside (NR) and other NAD+ precursors, which are commercialized as the flagship ingredient Niagen. It operates through the following segments: Consumer Products, Ingredients, and Analytical Reference Standards and Services. The Consumer Products segment provides finished dietary supplement products that contain the firm's proprietary ingredients directly to consumers as well as to distributors. The Ingredients segment supplies ingredients as raw materials to the manufacturers of consumer products. The Analytical Reference Standards and Services segment includes supply of phytochemical reference standards and other research and development services. The company was founded by Mark S. Germain and Frank L. Jaksch, Jr. in 1999 and is headquartered in Los Angeles, CA.
CLNN-US	Clene Inc	Clene, Inc. is a clinical-stage biopharmaceutical company, which focuses on the discovery, development, and commercialization of novel clean-surfaced nanotechnology therapeutics. It offers a nanotechnology drug platform for the development of a new class of orally administered neurotherapeutic drugs. The company was founded in 2013 and is headquartered in Salt Lake City, UT.
IWIN-CA	Irwin Naturals, Inc.	Irwin Naturals, Inc. engages in the distribution of herbal supplements. It offers vitamins and supplements for immune support and weight management. The firm also distributes CBD oils and topicals. The company was founded by Klee Irwin in 1994 and is headquartered in Los Angeles, CA.
LFVN-US	LifeVantage Corporation	LifeVantage Corp. engages in the identification, research, development, formulation, and sale of nutraceutical dietary supplements and personal care products. Its products include Protandim, Axio, TrueScience, PhysIQ, and Petandim. It operates through the Americas, and Asia or Pacific and Europe geographical segments. The company was founded in June 1988 and is headquartered in Lehi, UT.
MTEX-US	Mannatech, Incorporated	Mannatech, Inc. engages in the development of nutritional supplements, topical and skin care products and weight-management products that target optimal health and wellness. Its product category includes integrative health, targeted health, wealth and fitness, skin care, essentials, and home. The company was founded by Marlin Ray Robbins and Samuel L. Caster in November 1993 and is headquartered in Flower Mound, TX.
NATR-US	Nature's Sunshine Products, Inc.	Nature's Sunshine Products, Inc. engages in the manufacture and sale of nutritional and personal care products. Its product lines include general health, immune, cardiovascular, digestive, personal care, and weight management. It operates through the following geographical segments: Asia, Europe, North America, and Latin America and Other. The company was founded by Eugene L. Hughes, Kristine F. Hughes, and Pauline Hughes-Francis in 1972 and is headquartered in Lehi, UT.
SNYR-US	Synergy CHC Corp.	Synergy CHC Corp. engages in the marketing and distribution of branded health and wellness products. The company was founded on December 29, 2010 and is headquartered in Westbrook, ME.
USNA-US	USANA Health Sciences, Inc.	USANA Health Sciences, Inc. develops and manufactures nutritional, personal care and weight-management products. It operates under the following segments: USANA Nutritionals, USANA Foods, Personal Care and Skincare, and All Other. The firm's brands

		include Procosa and MagneCal D. The company was founded by Myron W. Wentz in September 1992 and is headquartered in Salt Lake City, UT.
KURA-US	Kura Oncology, Inc.	Kura Oncology, Inc. operates as a clinical-stage biopharmaceutical company, which engages in the research and development of medicines for the treatment of cancer. Its pipeline includes Tipifarnib, which is a Farnesyl transferase inhibitor for HRAS Mutant Solid Tumors, Chronic Myelomonocytic Leukemia, KO-947, which is an ERK inhibitor for MAPK Pathway Tumors, and KO-539, which is a Menin MLL inhibitor for acute leukemias. The company was founded by Troy E. Wilson, Yi Liu, Pingda Ren and Antonio Gualberto on August 22, 2014 and is headquartered in San Diego, CA.
FATE-US	Fate Therapeutics, Inc.	Fate Therapeutics, Inc. engages in the development of programmed cellular immunotherapies for cancer and immune disorder. Its pipeline of products includes immuno-ocology candidates and immuno-regulation candidates. The company was founded by Philip Beachy, Sheng Ding, Rudolf Jaenisch, Randall T. Moon, Michael Rudnicki, David Scadden, Leonard Zon, Alexander Rives, Scott Wolchko, and John D. Mendlein on April 27, 2007 and is headquartered in San Diego, CA.
VSTM-US	Verastem, Inc.	Verastem, Inc. is a biopharmaceutical company, which engages in the development and commercialization of drugs for the treatment of cancer. The company was founded by Richard H. Aldrich, Michelle Dipp, Piyush Gupta, Satish Jindal, Eric S. Lander, Robert F. Weinberg, and Christoph H. Westphal on August 4, 2010 and is headquartered in Needham, MA.
PBYI-US	Puma Biotechnology, Inc.	Puma Biotechnology, Inc. is a biopharmaceutical company. It acquires and develops innovative products for the treatment of various forms of cancer. It focuses on in-licensing drug candidates that are undergoing or have already completed initial clinical testing for the treatment of cancer and then seek to further develop those drug candidates for commercial use. The company was founded by Alan H. Auerbach on September 15, 2010 and is headquartered in Los Angeles, CA.
URGN-US	UroGen Pharma Ltd.	UroGen Pharma Ltd. is a biopharmaceutical company, which engages in developing and commercializing innovative solutions that treat urothelial and specialty cancers. It also focuses on developing RTGel reverse-thermal hydrogel, a proprietary sustained release and hydrogel-based platform technology. The company was founded by Asher Holzer in 2004 and is headquartered in Princeton, NJ.
EDIT-US	Editas Medicine, Inc.	Editas Medicine, Inc. engages in the development and commercialization of genome editing technology. Its technology includes clustered, regularly interspaced short palindromic repeats (CRISPR), and CRISPR associated protein 9 (Cas9). The company was founded by Feng Zhang, Jennifer A. Doudna, George McDonald Church, J. Keith Joung and David R. Liu in September 2013 and is headquartered in Cambridge, MA.
RLAY-US	Relay Therapeutics, Inc.	Relay Therapeutics, Inc. engages in transforming the drug discovery process with an initial focus on enhancing small molecule therapeutic discovery in targeted oncology. Its Dynamo platform is use to integrate an array of edge experimental and computational approaches, which allows to apply the understanding of protein structure and motion to drug discovery. The company was founded by David Elliot Shaw, Matthew P. Jacobson, Dorothee Kern, Mark Murcko, Alexis Borisy, and Jakob Loven on May 4, 2015 and is headquartered in Cambridge, MA.
YMAB-US	Y-mAbs Therapeutics, Inc.	Y-mAbs Therapeutics, Inc. is a clinical-stage biopharmaceutical company, which focuses on the development and commercialization of antibody based therapeutic products for the treatment of cancer. Its services include discovery, protein engineering, clinical and regulatory. Y-mAbs Therapeutics was founded by Thomas Gad in April 2015 and is headquartered in Princeton, NJ.
FHTX-US	Foghorn Therapeutics, Inc.	Foghorn Therapeutics, Inc. operates as a development stage biopharmaceutical company. It is discovering and developing a novel class of precision medicine therapeutics targeting the chromatin regulatory system in oncology. Through its scalable Gene Traffic Control product platform, the firm is systematically interrogating and drugging the chromatin

		regulatory system. The company was founded by Cigall Kadoch, Gerald W. Crabtree and Douglas G. Cole in October 2015 and is headquartered in Cambridge, MA.
ITOS-US	iTeos Therapeutics, Inc.	iTeos Therapeutics, Inc. is a clinical-stage biopharmaceutical company, which engages in the discovery and development of a new generation of immuno-oncology therapeutics for people living with cancer. Its pipeline includes EOS-448, Inupadenant, and EOS-984. The company was founded by Michel Detheux in April 2012 and is headquartered in Watertown, MA.
TSVT-US	2seventy Bio, Inc.	2seventy Bio, Inc. operates as cell and gene therapy company. It concentrates on the research, development, and commercialization of transformative treatments for cancer. The company was founded on April 26, 2021 and is headquartered in Cambridge, MA.
OABI-US	OmniAb, Inc.	OmniAb, Inc. operates as a drug discovery company. It focuses on developing human monoclonal and bispecific therapeutic antibodies. Its platform includes the biological intelligence of its transgenic animals, including OmniRat, OmniChicken and OmniMouse. The company was founded on December 14, 2015 and is headquartered in Emeryville, CA.
CATX-US	Perspective Therapeutics, Inc.	Perspective Therapeutics, Inc. is a medical technology and radiopharmaceutical company, which engages in the provision of treatment applications for cancers. The company was founded in 1983 and is headquartered in Seattle, WA.

2.3 Calculation of Relevered Beta

Ticker	5-year and Daily Basis Adjusted Beta [1]	D/E	Corporate Income Tax Rate	Unlevered Beta	Relevered Beta [2]
YCBD-US	0.98	78.25%	25%	0.61	0.74
CDXC-US	0.99	0.65%	25%	0.98	1.19
CLNN-US	0.59	49.19%	25%	0.43	0.52
IWIN-CA	N/M	N/M	N/M	N/M	N/M
LFVN-US	0.87	5.82%	25%	0.84	1.01
MTEX-US	0.59	26.44%	25%	0.49	0.60
NATR-US	0.99	5.24%	25%	0.95	1.15
SNYR-US[3]	0.30	71.85%	25%	0.20	0.24
USNA-US	0.85	5.73%	25%	0.82	0.99
KURA-US	1.02	2.45%	25%	1.00	1.21
FATE-US	1.43	45.37%	25%	1.06	1.29
VSTM-US	1.32	18.36%	25%	1.16	1.40
PBYI-US	1.08	49.48%	25%	0.79	0.96
URGN-US	0.98	27.79%	25%	0.81	0.99
EDIT-US	1.40	33.42%	25%	1.12	1.35
RLAY-US[3]	1.45	7.03%	25%	1.38	1.67
YMAB-US	1.26	0.23%	25%	1.25	1.52
FHTX-US	1.35	14.15%	25%	1.22	1.47
ITOS-US	1.06	1.82%	25%	1.04	1.26
TSVT-US	1.47	160.69%	25%	0.67	0.81
OABI-US	0.74	5.41%	25%	0.71	0.86
CATX-US	0.79	1.88%	25%	0.78	0.95
Adopted (Average)		**28.02%**			**1.07**

1. *Adjusted beat is calculated as raw beta/3 *2 plus 1/3.*
2. *Beta is relevered using the average D/E ratio and the tax rate of the GPCs.*
3. *Removed as outlier*

Source: FactSet as of Valuation Date.

2.4 Calculation of Weighted Average of Cost of Capital

Parameters	Adopted	Reference
Risk-Free Rate, R_f	4.38%	5 Year US Treasury Yield sourced from FactSet as of Valuation Date
Equity Risk Premium, ERP	4.33%	2024 US Equity Risk Premium sourced from Aswath Damodaran
Beta, β	1.07	Average Relevered Beta of the GPCs
Cost of Equity (1), K_e	9.00%	Derived from CAPM
Size Premium, SP	10.99%	10z decile Size Premium sourced from Duff & Phelps 2022 Valuation Handbook
Company Specific Risk Premium, CSRP	30.00%	Our Professional Judgement
Adopted Cost of Equity (2), K_E	**49.99%**	**Cost of Equity derived from CAPM plus SP and CSRP**
Cost of Debt, K_d	12%	CCC yield as of the Valuation Date sourced from FactSet
Corporate Income Tax Rate, T	25%	US corporate income tax soured from Professor Aswath Damodaran.
Cost of Debt after tax, K_D	11.78%	Calculated as (1-T) * K_d
% of Debt	21.89%	Average D/(D+E) of the GPCs
% of Equity	78.11%	1 minus % of Debt
WACC (3)	**40.98%**	

1. $K_e = R_f + \beta * ERP$
1. $K_E = K_e + SP + CSRP$
2. $WACC = \frac{E}{D+E} * K_E + \frac{D}{D+E} * K_D$ where E=Market value of the equity, D=Market value of the debt

2.5 Financial Analysis of the GPCs

Ticker	Capitalisation [1] (In USD Million)		Operating Metrics [2]				Valuation Multiple			
			Revenue Growth		EBITDA Margin		EV/S		EV/EBITDA	
	Equity	Enterprise	2020-23	2023-25	TTM	NTM	TTM	NTM	TTM	NTM
YCBD-US	$2	$1	-25%	N/A	-4%	N/A	N/M	N/A	N/M	N/A
CDXC-US	$405	$363	11%	19%	9%	12%	3.65x	3.07x	39.44x	25.84x
CLNN-US	$42	$51	-5%	-28%	-9195%	-11397%	N/M	N/M	N/M	N/M
IWIN-CA	$1	$35	N/A	N/A	-7%	N/A	0.41x	N/A	N/M	N/A
LFVN-US	$220	$211	0%	-1%	7%	10%	0.99x	1.01x	14.90x	10.04x
MTEX-US	$25	$18	-9%	N/A	3%	N/A	0.15x	N/A	6.15x	N/A
NATR-US	$271	$205	0%	1%	8%	10%	0.45x	0.45x	5.98x	4.58x
SNYR-US	$38	$65	N/A	N/A	16%	N/A	1.87x	N/A	11.73x	N/A
USNA-US	$684	$593	-12%	2%	10%	12%	0.69x	0.62x	6.70x	5.31x
KURA-US	$677	-$33	N/A	N/A	-357%	-437%	N/M	N/M	N/M	N/M
FATE-US	$188	-$44	7%	-76%	-1295%	-5598%	N/M	N/M	N/M	N/M
VSTM-US	$230	$183	-100%	N/A	-1149%	N/A	18.33x	7.96x	N/M	N/A
PBYI-US	$150	$121	-4%	-3%	18%	N/A	0.52x	0.55x	2.84x	N/A
URGN-US	$449	$331	N/A	N/A	-106%	-78%	3.67x	2.48x	N/M	N/M
EDIT-US	$105	-$134	N/A	N/A	-721%	-476%	N/M	N/M	N/M	N/M
RLAY-US	$690	-$45	N/A	N/A	-3799%	-11991%	N/M	N/M	N/M	N/M
YMAB-US	$351	$284	N/A	N/A	-33%	-18%	3.24x	2.72x	N/M	N/M
FHTX-US	$262	$54	409%	-1%	-430%	-301%	2.39x	1.62x	N/M	N/M
ITOS-US	$281	-$370	-81%	-100%	-452%	N/A	N/M	N/M	N/M	N/M
TSVT-US	$152	$210	N/A	-18%	-260%	-53%	5.55x	3.09x	N/M	N/M
OABI-US	$428	$392	-1%	16%	-202%	-84%	14.84x	8.52x	N/M	N/M
CATX-US	$216	-$7	-63%	-27%	-4435%	-11959%	N/M	N/M	N/M	N/M
YCBD-US	$2	$1	-25%	N/A	-4%	N/A	0.05x	N/A	N/M	N/A
Summary										
Median							2.13x	2.48x	6.70x	7.68x
Mean							4.05x	2.92x	12.53x	11.45x

1) *Source from FactSet as of the Valuation Date. EV is calculated as (Market Capitalization as of or closest and prior to the Valuation Date + Debts + Lease Liabilities + Preferred Stock + Minority Interest – Cash and Cash Equivalent – Investments), with reference to the precedent financial report sourced from FactSet.*

2) *Sourced from FactSet.*

Appendix 3 Valuation-DCF

DCF Assumptions	
Discount Rate	40.98%
Growth Rate	3.10%
Tax Rate	25.00%
Mid-Year Convention	Y

(in USD)	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Revenue	**1,000,000**	**10,000,000**	**100,000,000**	**10,000,000,000**	**50,000,000,000**
yoy %		900%	900%	9900%	400%
Gross Profit	950,000	9,200,000	97,000,000	9,880,000,000	49,280,000,000
Margin	95%	92%	97%	99%	99%
EBITDA	**35,000**	**900,000**	**25,000,000**	**8,270,000,000**	**38,060,000,000**
Margin	4%	9%	25%	83%	76%
Depreciation	-	-	-	-	-
% as Sales	0.00%	0.00%	0.00%	0.00%	0.00%
EBIT	**35,000**	**900,000**	**25,000,000**	**8,270,000,000**	**38,060,000,000**
Margin	4%	9%	25%	83%	76%
Tax	8,750	225,000	6,250,000	2,067,500,000	9,515,000,000
NOPAT	**26,250**	**675,000**	**18,750,000**	**6,202,500,000**	**28,545,000,000**
Margin	3%	7%	19%	62%	57%
Cash Flow Adjustment:					
(-) Capital Expenditure	-	-	-	-	-
(+) Depreciation/Amortization	-	-	-	-	-
(-) Change in Working Capital	(57,242)	(331,211)	(6,562,238)	(798,500,175)	(3,148,215,682)
Free Cash Flow to the Firm	(30,992)	343,789	12,187,762	5,403,999,825	25,396,784,318
Period	0.50	1.50	2.50	3.50	4.50
Discount Factor	0.84	0.60	0.42	0.30	0.21
Present Value of FCFF	**(26,102)**	**205,372**	**5,164,249**	**1,624,171,382**	**5,414,128,411**

Valuation Result- Perpetual Growth Method	**(in USD)**
Sum of PV FCFF	$7,043,643,313
PV of Terminal Value	$14,734,757,996
Operating Value	**$21,778,401,310**
Plus: Cash and Cash Equivalents	$52,000
Less: Debt	-$75,000
Indicated Value of Equity	**$21,778,378,000**
DLOM (28%)	($4,442,789,112)
Market Value	$17,335,588,888
Rounded	**$17,335,588,000**

Terminal Value- Perpetual Growth Method	**(in USD)**
Terminal Cash Flow (FY2029 FCFF *(1+ Growth Rate))	$26,184,084,632
Capitalization Rate (Discount Rate – Growth Rate)	37.88%
Terminal Value	**$69,118,321,985**
Discount Factor	0.21
PV of Terminal Value	**$14,734,757,996**