EARLY-STAGE VALUATION
Hello!

I am Matthew Bell

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ABOUT ME

Corporate Life 🙁

Entrepreneur Life 😊

2006: BIG LIFE CHANGE

- BANK OF SCOTLAND
- Rakuten Linkshare
- Schaaf partnercentric
- Treehouse
- White & Case
- VENTURE Direct Worldwide
- Shutterstock
- Brew Drop
- Delivery.com
- Capital Factors
THE VALUATION FORMULA

Take out your notepads…
SORRY

There is no formula.
"Startup valuation is more art than science."
WHAT ABOUT MATURE COMPANIES?
1. DISCOUNTED CASH FLOW
2. MULTIPLES
3.

ASSET BASED
4. MARKET COMPS
VALUING STARTUPS
At the early stages, valuation does not show the true value of a company. It shows how much of the company an investor gets for his or her money.
Google

$1.6M
$576,790,000,000

Google’s market cap today.
CROWDED MARKET
SCALABILITY
DEFENSIBILITY
LEGALITY
WHAT MATTERS?
TEAM
PRODUCT
TIMING
MARKET
INVESTORS
That’s not all...
THANKS!

Any questions?

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