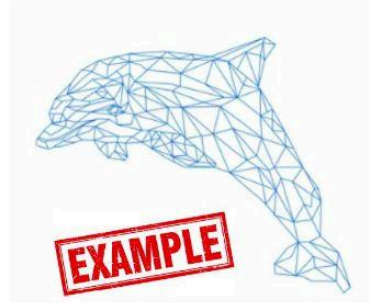




Pre Money Valuation Report
Copyright © Graypes



DolphinCorn

Democratize global connection!

Pre-Money Valuation Report v.1.50
Date: 2025-05-16
Graypes EPIC engine, Rev. B5-696-2025-04-12

Company Profile

Name: DolphinCorn
Address: University Street 50, Palo Alto, California
Industry: Computer & Electronics Retailers
Business Activity: Consumer Electronics Retailers
URL: <https://htquyet.origami.vn/>

Introduction

The presented pre-money valuation is based on the following methods:

1. ScoreCard
2. CheckList
3. Venture Capital
4. Venture Capital, Graypes

1. ScoreCard

\$12.35 Million



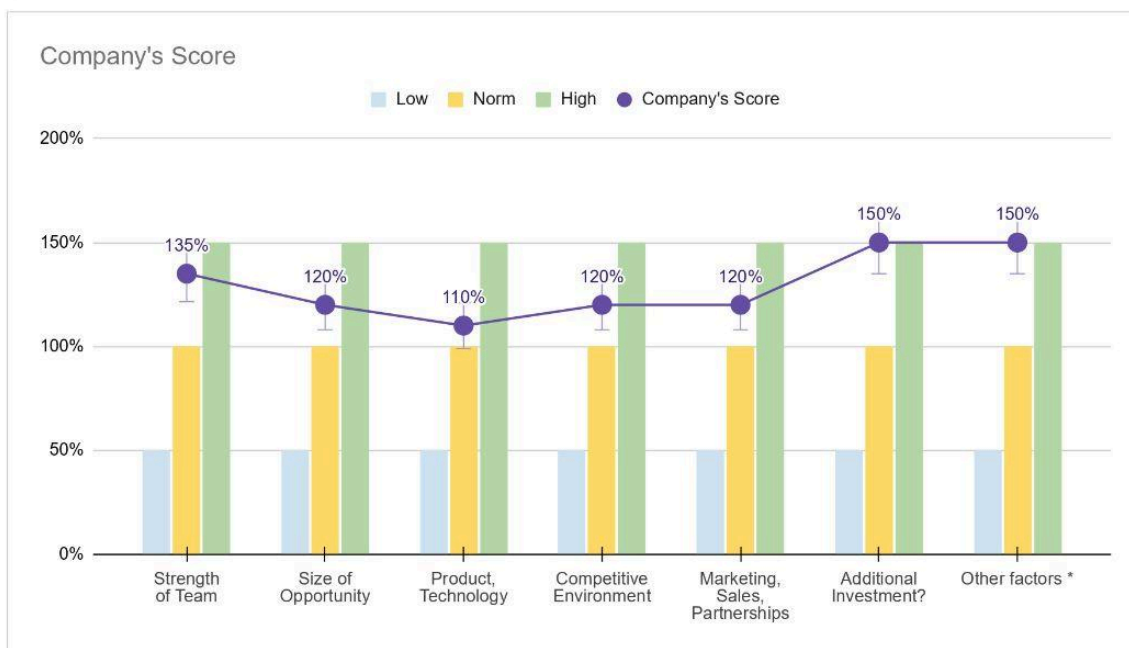
The ScoreCard Valuation is based on the performance of the company over specific Characteristics or Factors, as listed below. Those Characteristics have a predefined Weight, that affects as a multiplier the Company's performance. In the below table, the Company has a "Strength of Team" Score of 135%. This Score, multiplied by the "Range" of 30%, results in a Factor of 40.50%. All Factors are summed and multiplied by the Average Industry Recent Pre-Money Valuation Reference.

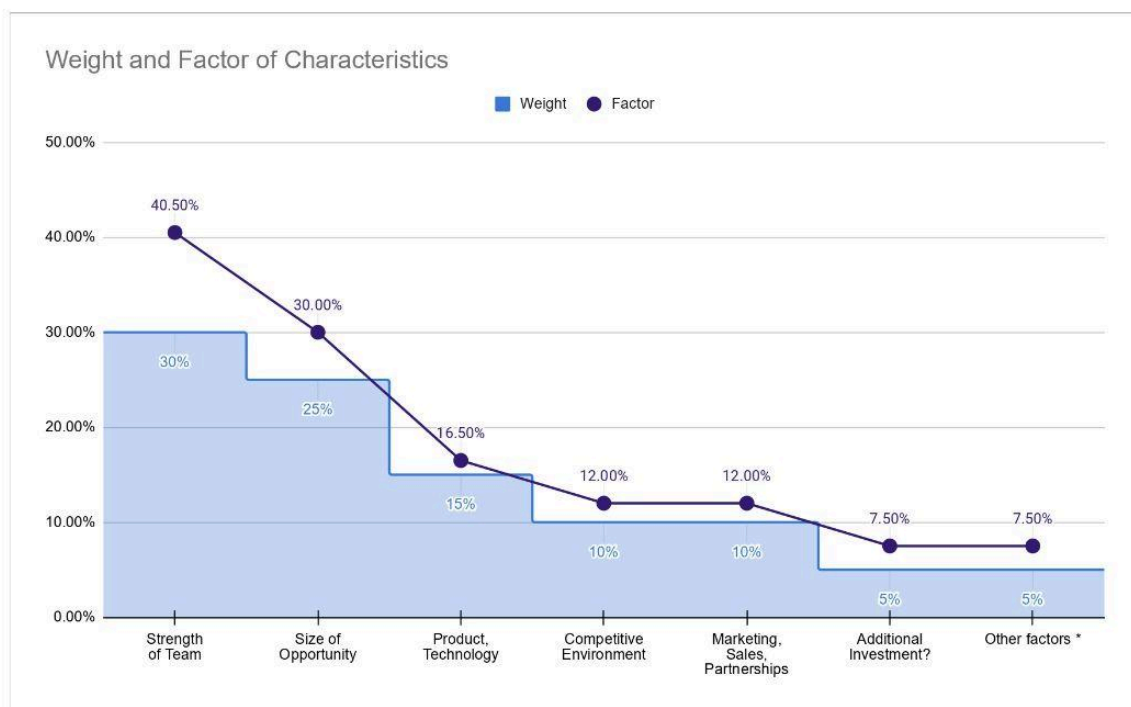
NOTE: All values in gray background are fixed, while the rest are company related or calculus results.

Characteristic	Weight	Low	Norm	High	Company's Score	Factor
Strength of Team	30%	50%	100%	150%	135%	40.50%
Size of Opportunity	25%	50%	100%	150%	120%	30.00%
Product, Technology	15%	50%	100%	150%	110%	16.50%
Competitive Environment	10%	50%	100%	150%	120%	12.00%
Marketing, Sales, Partnerships	10%	50%	100%	150%	120%	12.00%
Additional Investment?	5%	50%	100%	150%	150%	7.50%
Other factors * (* e.g. great early customer feedback)	5%	50%	100%	150%	150%	7.50%

Sum	100.00%	126.00%
		X
Global median deal size (\$M) by stage - Venture Pulse Q2 2023 - KPMG Global		\$9.80 Million

1. ScoreCard Pre-Money Valuation: **\$12.35 Million**





2. CheckList

\$12.66 Million



The CheckList Valuation is based on the performance of the company over specific Characteristics or Factors, as listed below. Those Characteristics have a predefined Factor and a Max Value, that affects as a multiplier the Company's performance.

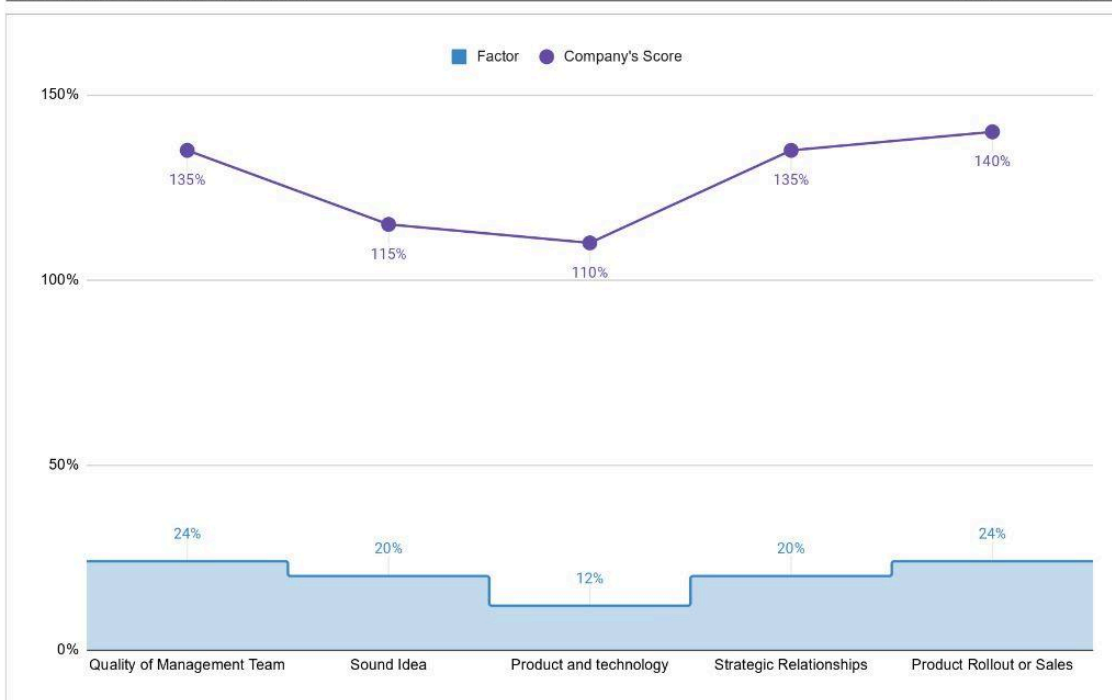
In the below table, the Company has a "Sound Idea" Score of 115%
 This Score, multiplied by the "Factor" of 30% and "Max Value" of \$10 MM, results in a Value \$2,254,000
 All Factors are summed providing the Pre-Money Valuation.

NOTE: All values in gray background are fixed, while the rest are company related or calculus results.

Characteristic	Factor	Max Value	Company's Score	Value
Quality of Management Team	24%	\$9,800,000	135%	\$3,175,200
Sound Idea	20%	\$9,800,000	115%	\$2,254,000
Product and technology	12%	\$9,800,000	110%	\$1,293,600
Strategic Relationships	20%	\$9,800,000	135%	\$2,646,000
Product Rollout or Sales	24%	\$9,800,000	140%	\$3,292,800
Sum	100%			\$12,661,600

2. CheckList Pre-Money Valuation:

\$12.66 Million



3. Venture Capital

\$19.25 Million



The Venture Capital Valuation is based on the financial performance of the company at the end of an evaluation period, e.g. Fiscal Year 5. It is also considered the ROI (Return On Investment) of the Company's industry, as an expectation of investment performance. The Venture Capital Model is based on the simple formula:

(Return on Investment) = (Terminal Value) ÷ (Post-Money Valuation), that is:
 (Post-Money Valuation) = (Terminal Value) ÷ (Return on Investment)
 where:
 (Post-Money Valuation or Present Value) = (Pre-Money Valuation) + Investment, hence
 (Pre-Money Valuation) = (Post-Money Valuation or Present Value) – Investment

[G] From the list of Industries, for...

Software & Programming

8.86%

Years of forecast (N)

5

N years ROI [ROI = (1 + G)^N] :

1.53

VC Discount Rate (note no. 1) [D] :

25.00%

Profit / Losses Value at year n [PLn] : check table below

Present Value at Year n [PVn = PL / (1 + D)^n] : check table below

Years	Turnover	Expenses	PLn (pre-TAX)	PVn
Y1	1,400,000	980,000	420,000	336,000
Y2	3,500,000	2,100,000	1,400,000	896,000
Y3	9,500,000	3,000,000	6,500,000	3,328,000
Y4	22,000,000	9,000,000	13,000,000	5,324,800
Y5	35,000,000	12,000,000	23,000,000	7,536,640

Present Value at Year N [PVN = PL / (1 + D)^N] :

\$7,536,640

Terminal Value (note no. 2) [TV = PVN * (1 + G) / (D - G)] :

\$50,832,629

Capital already Invested [I] :

\$11,000,000

Capital to Invest [V] :

\$3,000,000

Two methods of calculating Po or PV

a. Post Money or Present Value [Po or PV = Sum (PVn) + TV] :

\$68.254

Million

b. Post money valuation [Po or PV = TV / ROI] :

\$33.251

Million

3. Venture Capital Pre-Money Valuation [Pr = min(Po) - (I + V)] :

\$19.25

Million

All values in gray background are fixed, while the rest are company related or calculus results.

(1) Given the high risk associated with early-stage tech startups, the VC uses a **Discount Rate** of 20%-30% for this investment

(2) **Terminal Value** is a projection of company's worth beyond a N-year forecast. It assumes a **G** annual growth rate, reflecting the company's growth.

4. Venture Capital, Graypes GmbH

\$19.43 Million



The Venture Capital Valuation, Graypes paralax, based on the P/E (Price per Earning) Rates of public companies in the industry of the Company. It is also considered the financial performance of the company at the end of an evaluation period, e.g. Fiscal Year 5.

The Venture Capital, Graypes Model is based on the simple formula:

$$(Company\ Price\ Y5) = (Company\ Earnings\ Y5) \times (Industry\ P/E)$$

where:

$$Pre-Money\ Valuation = (Company\ Price\ Y5) \div ROI$$

NOTE: All values in gray background are fixed, while the rest are company related or calculus results.

P/E of listed companies on [Education & Training](#)

[CHGG | Chegg Inc](#) 11.06
[STRA | Strategic Education Inc](#) 46.57

Min P/E : 5.44
 Max P/E: 49.93
 Median P/E: 15.44

Company Earnings Y5

Company Price Y5 (based on Median P/E)

VC Graypes ROI (based on Avg. P/E range)

\$23,000,000
 \$355,120,000
 18.27

4. Venture Capital, Graypes GmbH Pre-Money Valuation:

\$19.43 Million

finviz FINANCIAL VISUALIZATIONS										
Search ticker, company or profile										
Home News Screener Maps Groups Portfolio Insider Futures Forex Crypto Backtests Elite Wed SEP 27 2023 11:14 AM ET Theme Help Login Register										
My Presets Order by Price/Earnings Desc Signal None (all stocks) Tickers Filters										
Filters: 4 Descriptive (2) Fundamental (2) Technical All (4)										
P/E	Under 50	Forward P/E	Under 50	PEG	Any	P/S	Any	P/B	Any	
Price/Cash	Any	Price/Free Cash Flow	Any	EPS growth this year	Any	EPS growth next year	Any	EPS growth past 5 years	Any	
EPS growth next 5 years	Any	Sales growth past 5 years	Any	EPS growth qtr over qtr	Any	Sales growth qtr over qtr	Any	Return on Assets	Any	
Return on Equity	Any	Return on Investment	Any	Current Ratio	Any	Quick Ratio	Any	LT Debt/Equity	Any	
Debt/Equity	Any	Gross Margin	Any	Operating Margin	Any	Net Profit Margin	Any	Payout Ratio	Any	
Insider Ownership	Any	Insider Transactions	Any	Institutional Ownership	Any	Institutional Transactions	Any			Reset (4)
Overview Valuation Financial Ownership Performance Technical Custom Charts Tickers Basic TA News Snapshot Maps Stats										
# 1 / 9 Total save as portfolio create alert Refresh: 3min off Page 1 / 1										
No.	Ticker	Company	Sector	Industry	Country	Market Cap	P/E	Price	Change	Volume
1	STRA	Strategic Education Inc	Consumer Defensive	Education & Training Services	USA	1.85B	49.60	75.83	0.03%	17,593
2	LAUR	Laureate Education Inc	Consumer Defensive	Education & Training Services	USA	2.18B	23.13	13.89	0.65%	52,690
3	ATGE	Adtalem Global Education Inc	Consumer Defensive	Education & Training Services	USA	1.78B	19.93	42.92	1.01%	62,444
4	LOPE	Grand Canyon Education Inc	Consumer Defensive	Education & Training Services	USA	3.52B	18.88	116.33	0.76%	21,790
5	LRN	Stride Inc	Consumer Defensive	Education & Training Services	USA	1.97B	15.42	45.71	1.35%	62,819
6	GHC	Graham Holdings Co.	Consumer Defensive	Education & Training Services	USA	2.68B	12.86	576.01	0.20%	1,007
7	PRDO	Perdoceo Education Corporation	Consumer Defensive	Education & Training Services	USA	1.14B	9.40	17.44	0.98%	108,163
8	LINC	Lincoln Educational Services Corp	Consumer Defensive	Education & Training Services	USA	265.93M	9.23	8.48	1.07%	10,822
9	CHGG	Chegg Inc	Consumer Defensive	Education & Training Services	USA	1.01B	5.40	8.75	-1.00%	590,466

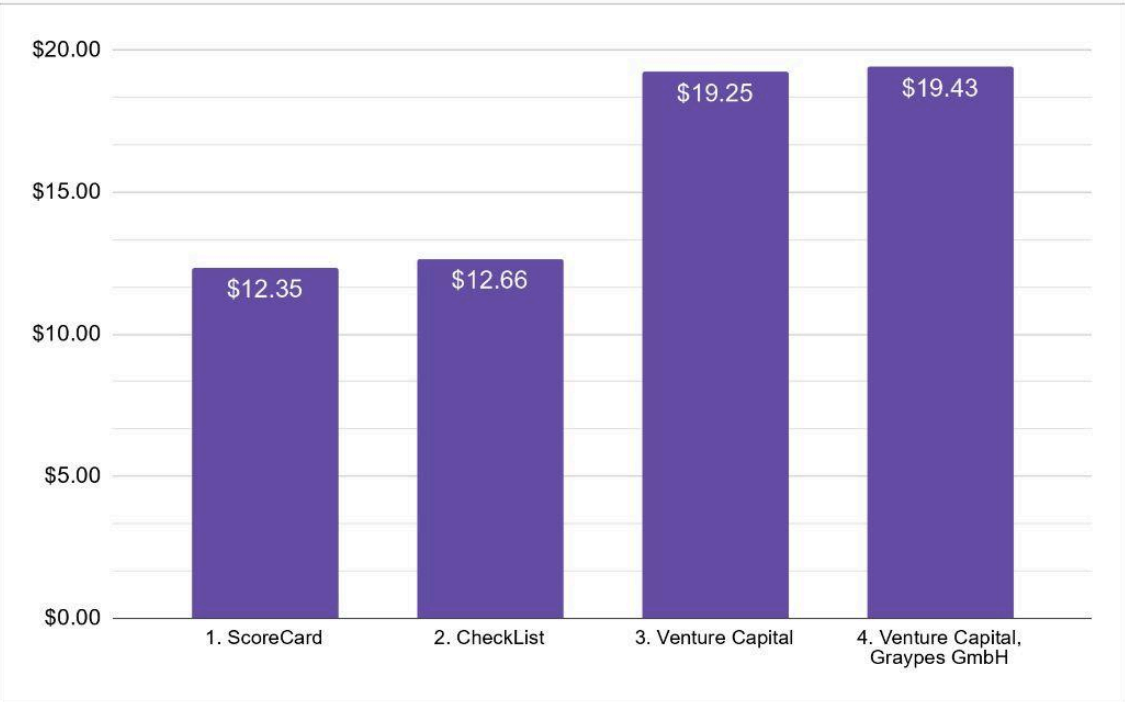
Filters: fa_fpe:u50 fa_pe:u50 geo:usa ind:educationtrainingservices

export

Pre-Money Valuation Summary

The summary of the four methods consists of the listing of each valuation along with the Minimum, Maximum, Median and the Average valuation.

Method	Valuation (Million)
1. ScoreCard	\$12.35
2. CheckList	\$12.66
3. Venture Capital	\$19.25
4. Venture Capital, Graypes GmbH	\$19.43



	Valuation (Million)
Minimum	\$12.35
Maximum	\$19.43
Median	\$15.96
Average	\$15.92



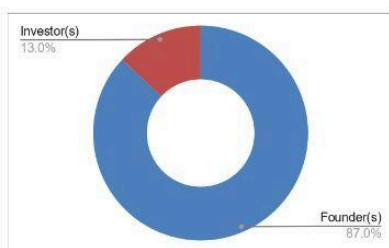
Company Shares on Pre-Money Valuation Options and funding of:

\$3.00 Million

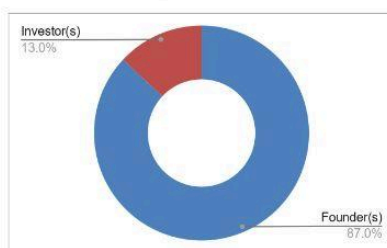
Proposed amount of investing avoiding total founders dilution

Method	Valuation (Million)	Suggested Funding (MM)	Founder(s)	Investor(s)
1. ScoreCard	\$12.35	\$1.85	86.96%	13.04%
2. CheckList	\$12.66	\$1.90	86.96%	13.04%
3. Venture Capital	\$19.25	\$2.89	86.96%	13.04%
4. Venture Capital, Graypes GmbH	\$19.43	\$2.91	86.96%	13.04%
Minimum	\$12.35	\$1.85	85.00%	15.00%
Maximum	\$19.43	\$2.91	85.00%	15.00%
Median	\$15.96	\$2.39	85.00%	15.00%
Average	\$15.92	\$2.39	85.00%	15.00%

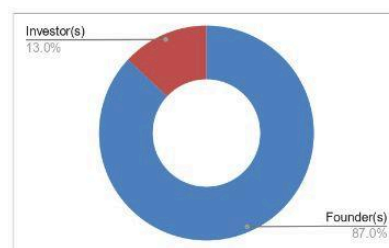
1. ScoreCard



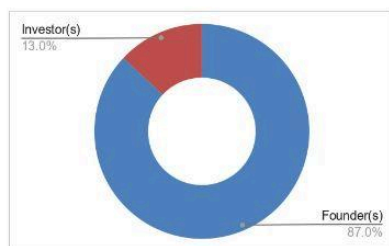
2. CheckList



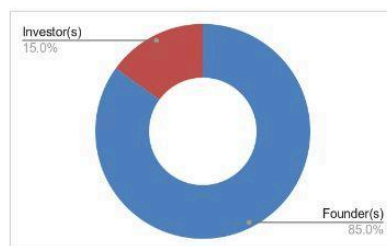
3. Venture Capital



4. Venture Capital, Graypes GmbH



Median



Average

