



## Valuation Report of New Farming Srl Società Agricola

As of 2020-03-25

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**Contacts:**

Sebastiano Gambera  
✉ [info@studiogambera.it](mailto:info@studiogambera.it)

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# Company summary

## New Farming Srl Società...

🏠 Strada Volturmo 2 - 06053 Deruta (PG) - Italy

🌐 Italy

Industry: **Multiline Utilities**

Business Activity: **Multiline Utilities**

Lo scopo del progetto è la diffusione delle piantagioni di bambù, generando benefici per l'ambiente e l'imprenditoria agricola nel territorio.

🌐 <https://www.newfarming.it>

Founders: **3**

Employees: **0**

Started in: **2019**

Incorporated: **No**

Founders' committed capital:  
**€100000**



### Opportunity

Business model: **B2B**

Scalable Product: **No**

Exit strategy: **Some exit opportunities**



### Current Operations

Stage of development: **Development stage**

Employees (excluding founders, interns and freelancers): **0**

Profitability: **Yes**



### Latest operating performance

03/2019 - 02/2020

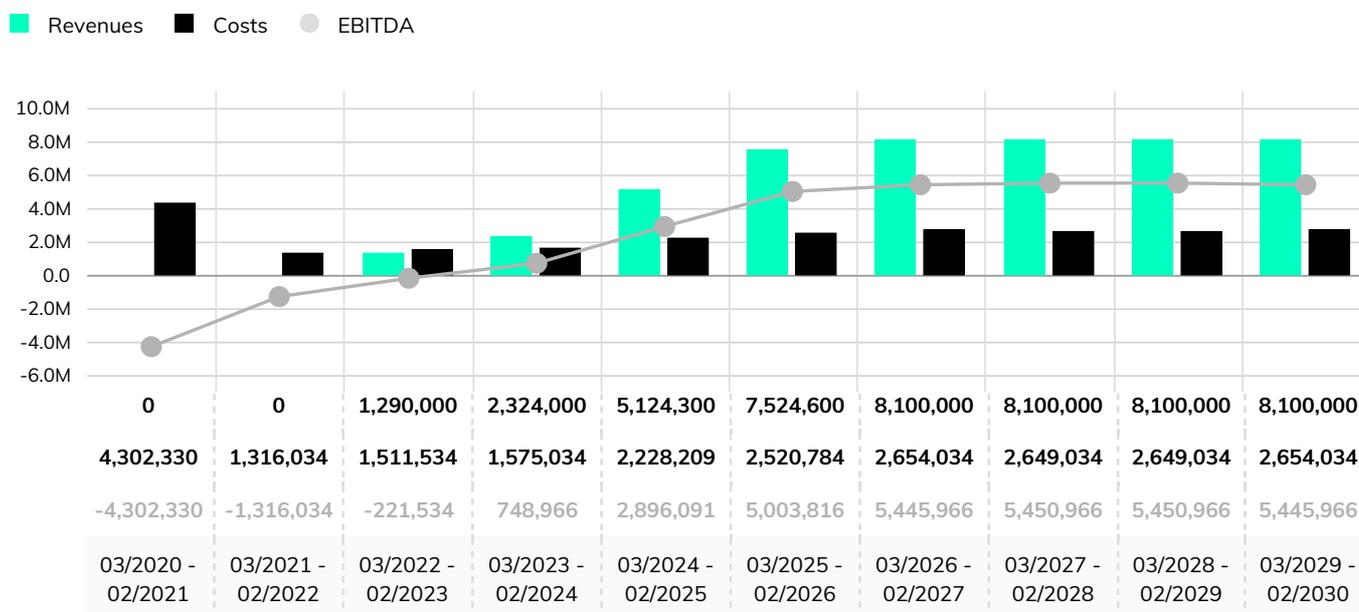
Revenues	-
-----	
EBITDA	-2,348
Ebitda margin	-
-----	
EBIT	-2,348
Ebit margin	-
-----	
Cash in hand	29,488

All numbers in €

/// More information on the history, milestones, team, etc., (e.g. pitchdeck) can be requested to the company.

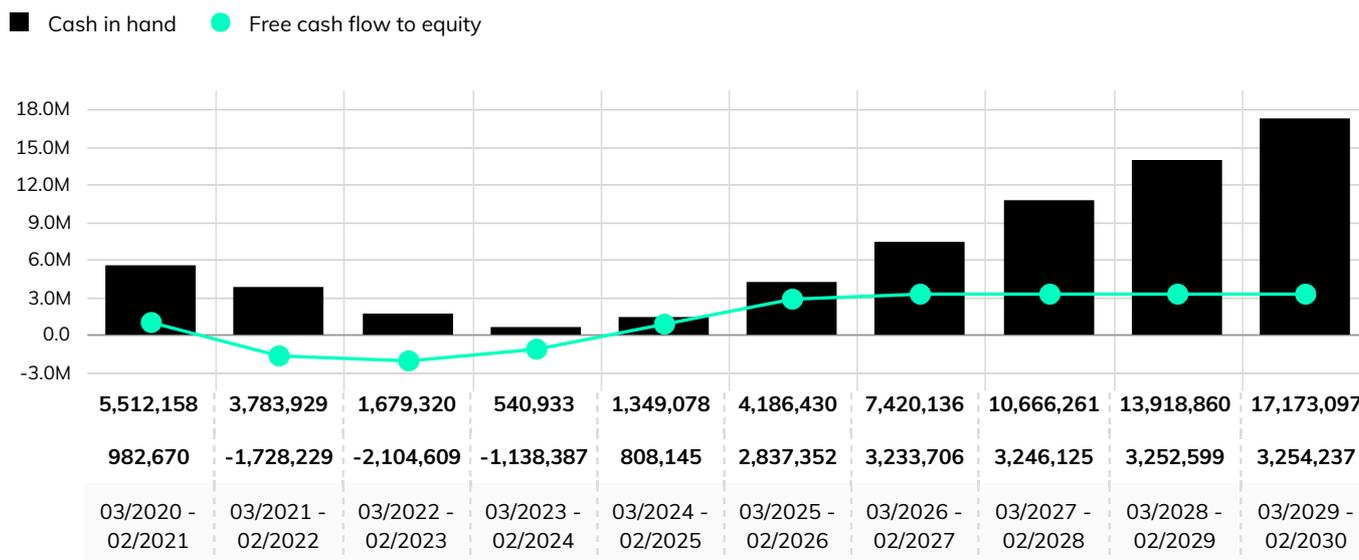
# Forecasts summary

## Future profitability



Numbers in €

## Cash forecast



Numbers in €

/// Full profit and loss and cash flow forecast at page 14.

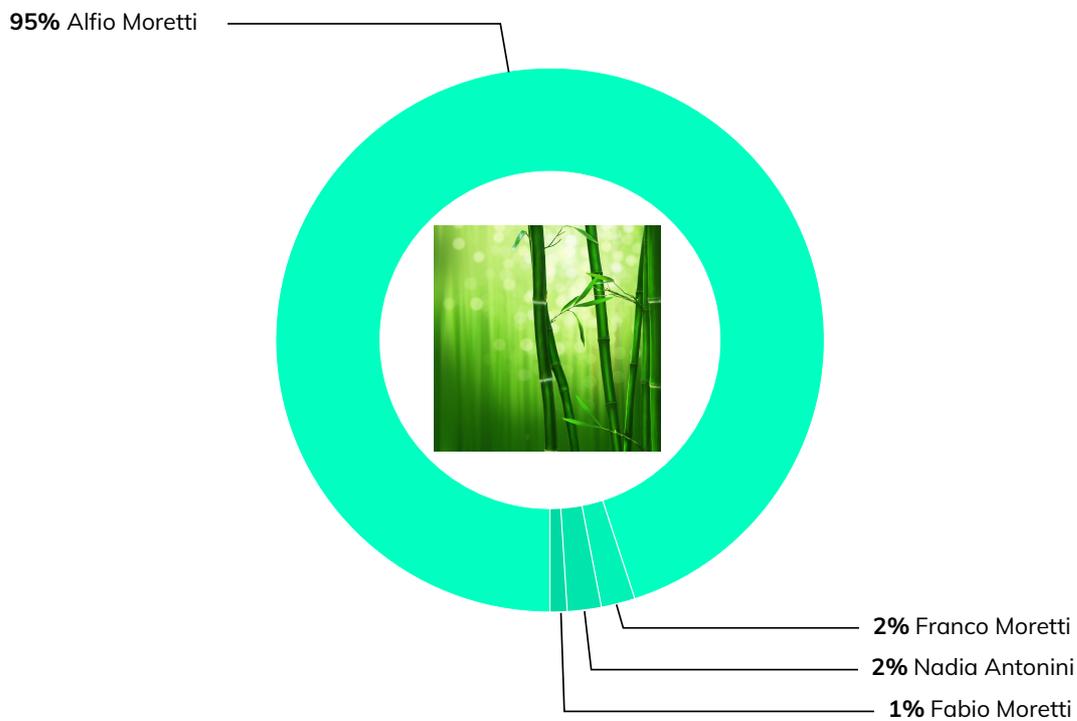
# Past funding rounds

Here is an overview of the past funding rounds and valuations of the company.

No funding rounds to date

# Current ownership

Here is an overview of the current shareholders in the company. More information on type of shares, unassigned shares, and in general a detailed cap table can be requested to the company in question.

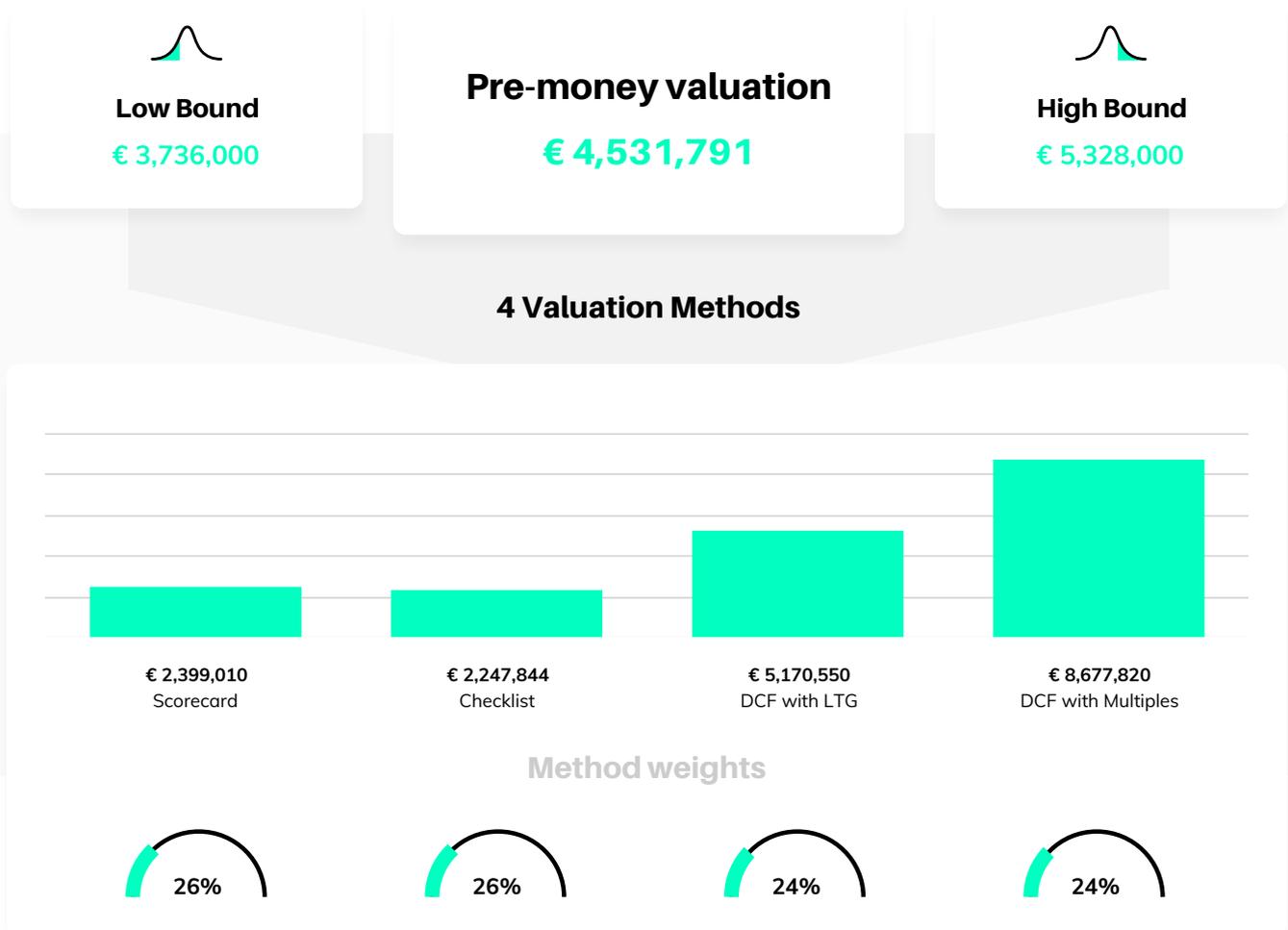


# Valuation

The pre-money valuation displayed below is the result of the weighted average of different methods. The use of several methods is a best practice in company valuation, as looking at the business from different perspectives results in a more comprehensive and reliable view.

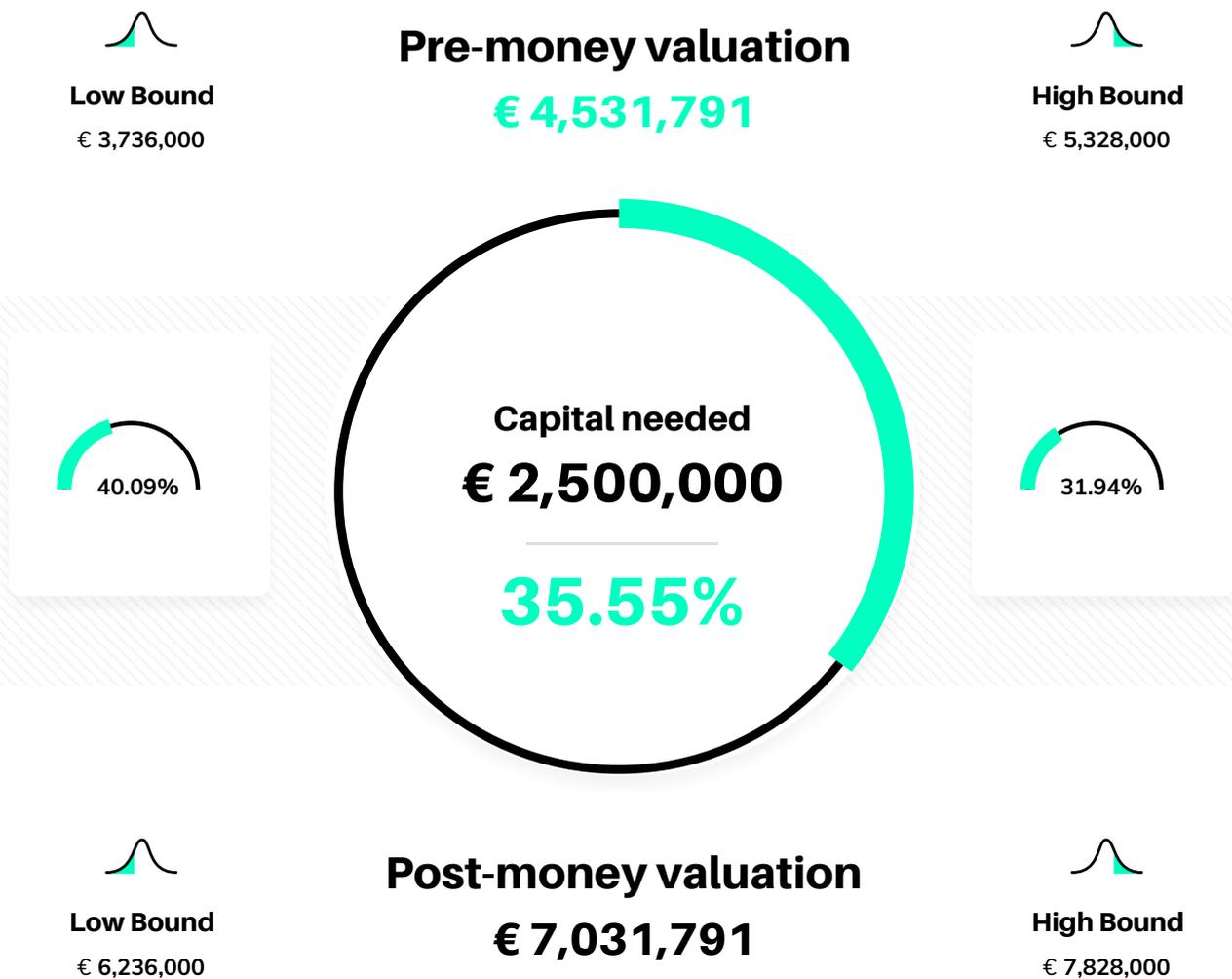
These methods are compliant with IPEV (International Private Equity Valuation) Guidelines and each of them will be explained in more detail in the following pages of the report.

More information on the weights can be found in the Appendix.



# Current funding round

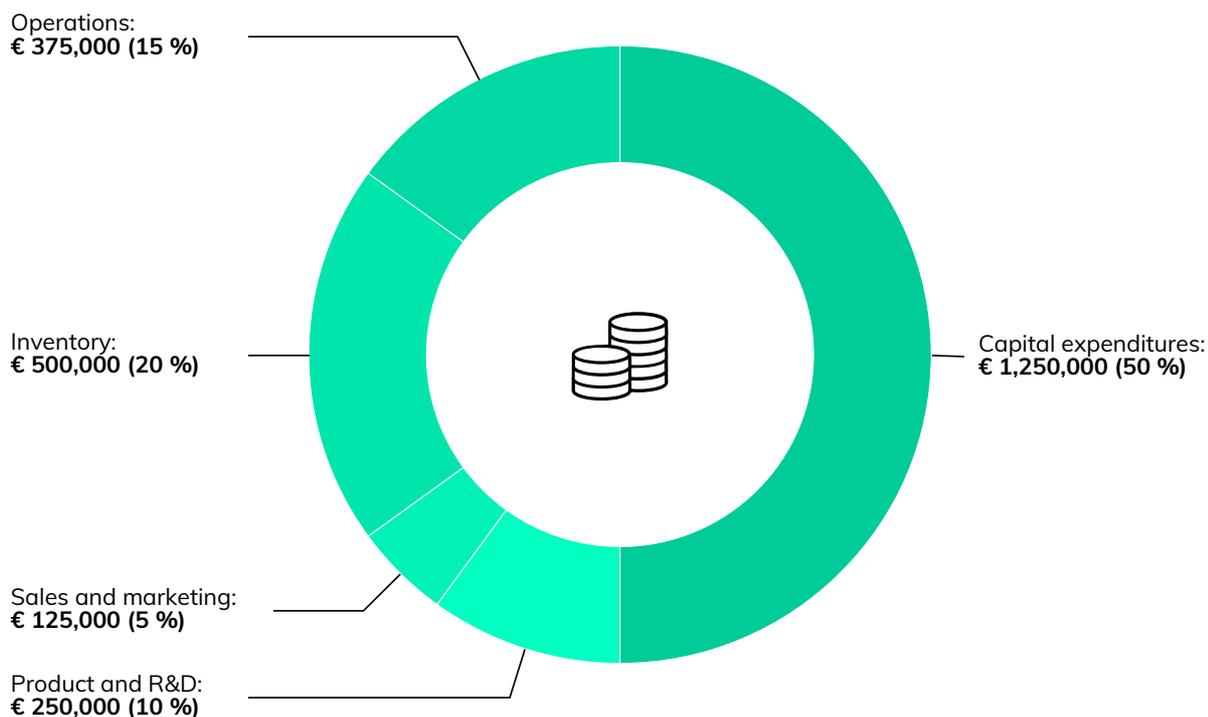
Please find below the amount of capital currently needed and the consequent percentage of equity based on the valuation of previous page as a starting point for the negotiations.



Starting from the post-money valuation of the company, the equity percentage that relates to the investment is calculated as investment/post-money valuation. Keeping the investment amount fixed, the lower the pre-money valuation, the higher the equity stake, and vice versa.

# Use of funds

Here is a breakdown on how the company will use the capital raised.



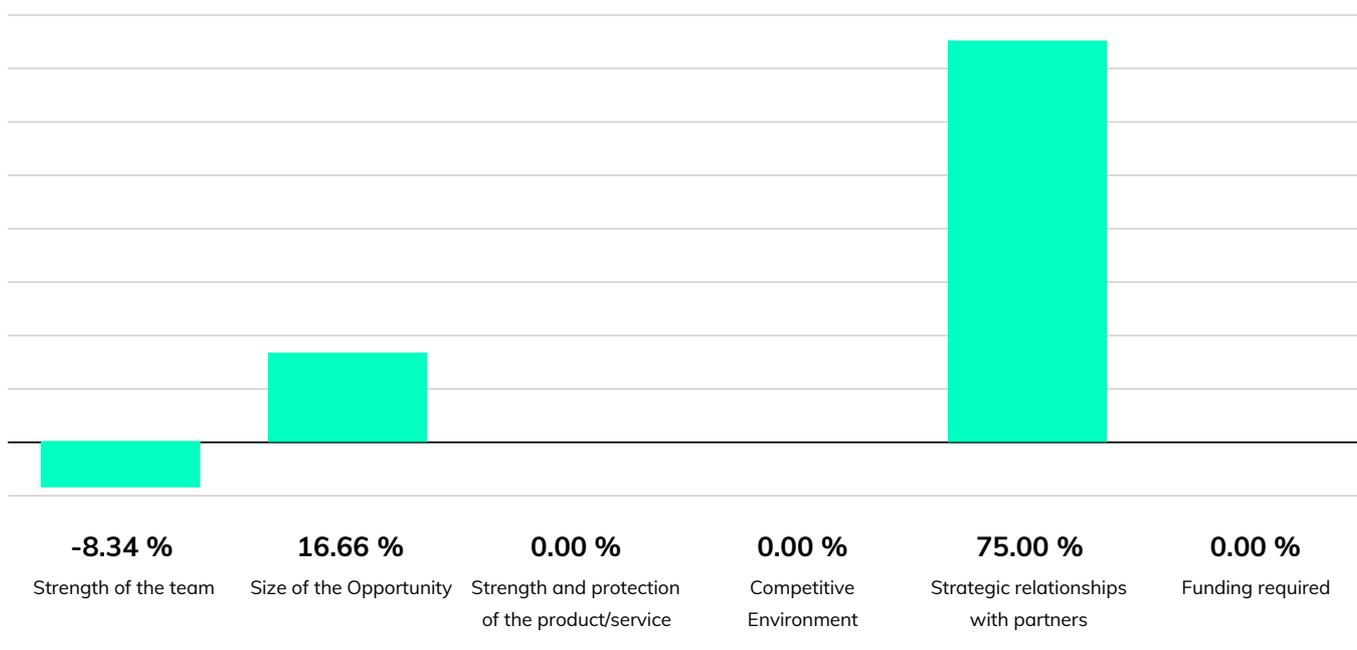
# Qualitative methods

## Scorecard Method: € 2,399,010

This method was conceived by William H. Payne of Ohio TechAngels group and endorsed by the Ewing Marion Kauffman Foundation. The valuation of the startup depends on how different this is from the assumed average of a set of comparable companies from the same region.

Startups' qualitative traits are divided in 6 criteria, compared with the assumed traits of the average company, and given a score according to whether it over- or under-performs the assumed average company. These scores are multiplied by weights that represent the impact of the criteria on the valuation. The sum of these weighted scores multiplied by the average valuation leads to the company's pre-money valuation.

### Normalized scores of the company for each criteria



### Parameters

Average valuation (Italy): € 2,414,098

### Weights of the criteria

Strength of the team: 30%

Size of the Opportunity: 25%

Strength and protection of the product/service: 15%

Competitive Environment: 10%

Strategic relationships with partners: 10%

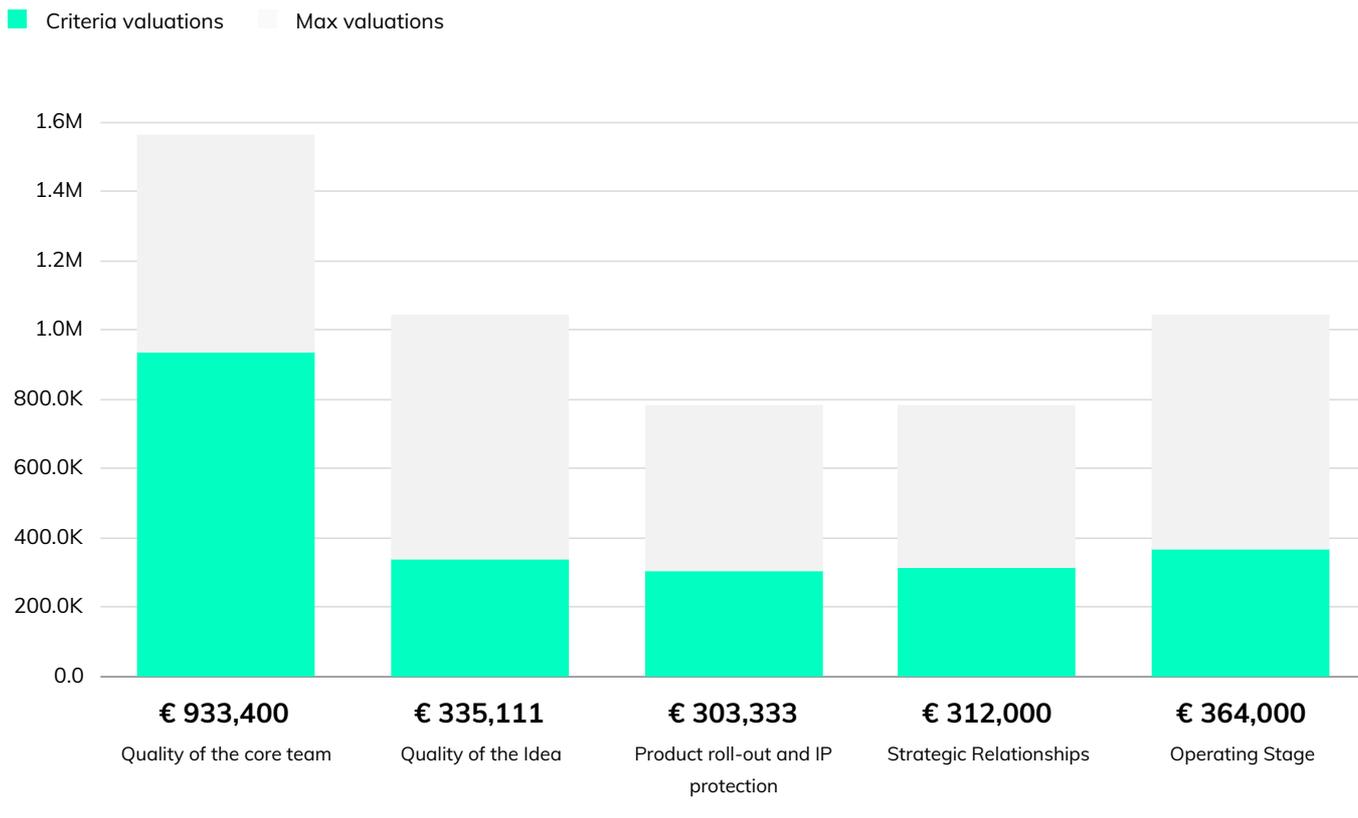
Funding required: 10%

/// Please see appendix for data sources, defaults, and breakdown of the traits

# Checklist Method: € 2,247,844

The creator of the method is Dave Berkus, one of the most prominent Californian angel investors. The valuation of the startup consists of intangible building blocks that sum up to the assumed maximum pre-money valuation.

The maximum pre-money valuation is split in 5 criteria according to their weight. The startup obtains portions of these maximum criteria valuations according to how close its qualitative traits are to the most desirable ones. Their sum is the startup pre-money valuation.



## Parameters

Maximum valuation (Italy): € 5,200,000

### Criteria maximum valuations

Quality of the core team: € 1,560,000 (30%)

Strategic Relationships: € 780,000 (15%)

Quality of the Idea: € 1,040,000 (20%)

Operating Stage: € 1,040,000 (20%)

Product roll-out and IP protection: € 780,000 (15%)

/// Please see appendix for data sources, defaults, and breakdown of the traits

# Qualitative traits summary

Below a summary of the traits at the basis of the scores for the two qualitative methods. Please see appendix for detailed breakdown of which trait is used in which method.



## Team

### Founders

Time commitment: **Planning to commit full time**

Average age: **Between 35 and 45**

Founded other companies before: **Yes, with successful exit(s)**

### Core team skills and expertise

Working together for: **3 to 5 years**

Years of experience in the industry: **25**

Business and managerial background: **Mid-level management experience**

Technical skills: **Most technical skills are outsourced**



## Network

Board of advisors: **Advisors not organized in a board**

Legal consultants: **Yes**

Current shareholders: **Friends and Family**



## Market

Total Addressable Market (TAM): **€ 2,000,000,000**

Annual growth rate of the market: **10.00 %**

Demand validated: **Yes**

Internationalization: **Local focus now, opportunity for international expansion**



## Product

Product roll-out: **Minimum Viable Product**

Feedback received: **Fairly positive**

Loyalty to the product/service: **Still to be tested or under testing**

Partners: **Contracts with key strategic partners signed**



## Competition

Level of competition: **Some small players**

Competitive products are: **Good**

Differentiation from current solutions: **We innovate in terms of marketing proposition/USP**

International competition: **Growing, but not yet as developed as locally**



## Protection

Barriers to entry of the market: **Modest**

Applicable IP: **Trademark and/or domain names**

Current IP protection: **IP protection secured at global level**

# DCF Methods

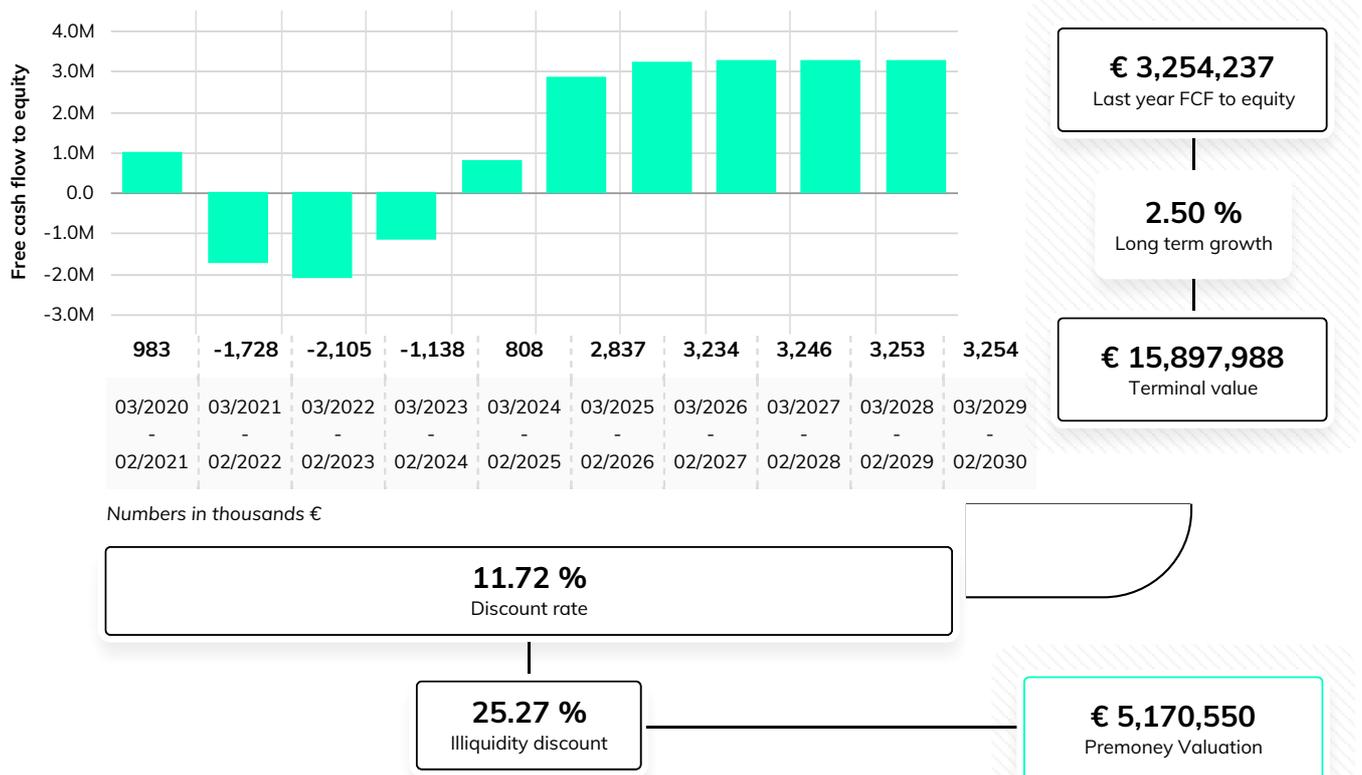
The DCF (Discounted Cash Flow) methods represent the most renowned approach to company valuation, recommended by academics and a daily tool for financial analysts. The valuation is the present value of all the free cash flows to equity the startup is going to generate in the future, discounted by its risk.

These methods weight the projected free cash flow to equity by the probability the startup will survive. Then, the flows are discounted to present by a rate that represents risks related to industry, size, development stage and profitability. Lastly, an illiquidity discount is applied to the sum of the discounted cash flows to compute the valuation.

The value of cash flows beyond the projected ones is represented by the TV (Terminal Value) and the way it is calculated is the difference between the following two methods.

## DCF with LTG: € 5,170,550

The DCF with LTG (Long Term Growth) assumes the cash flows beyond the projected ones will grow forever at a constant rate based on the industry and computes the TV accordingly.



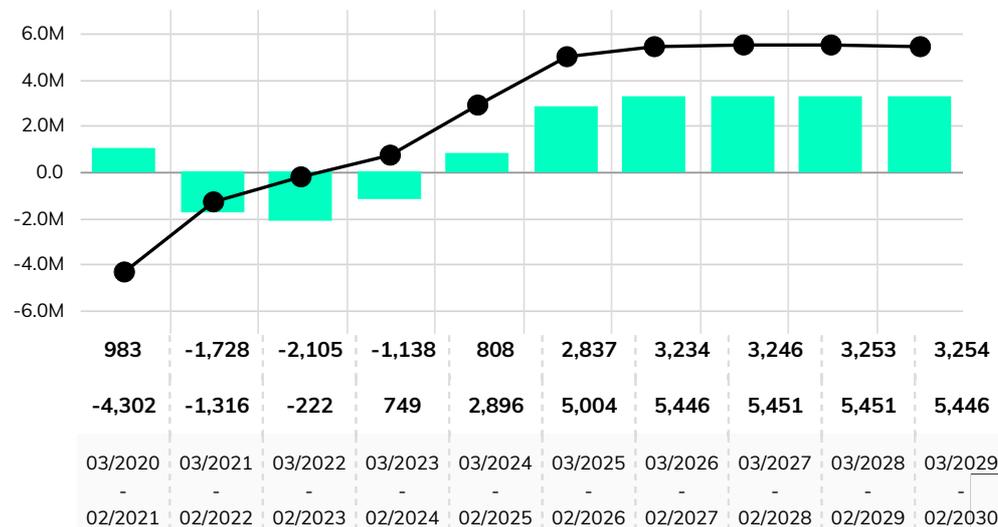
Parameters	Long term growth: 2.50 %	Discount rate	Survival rates
	Illiquidity discount: 25.27 %	Risk free rate: 1.38 %	Year 1: 84.04 %
		Beta: 1.40	Year 2: 72.94 %
		Market Risk Premium: 7.37 %	Year 3: 66.36 %
			Year 4: 60.90 %
			Year 5: 56.44 %
			Year 6: 52.67 %
			Year 7: 49.40 %

/// Please see appendix for data sources and defaults

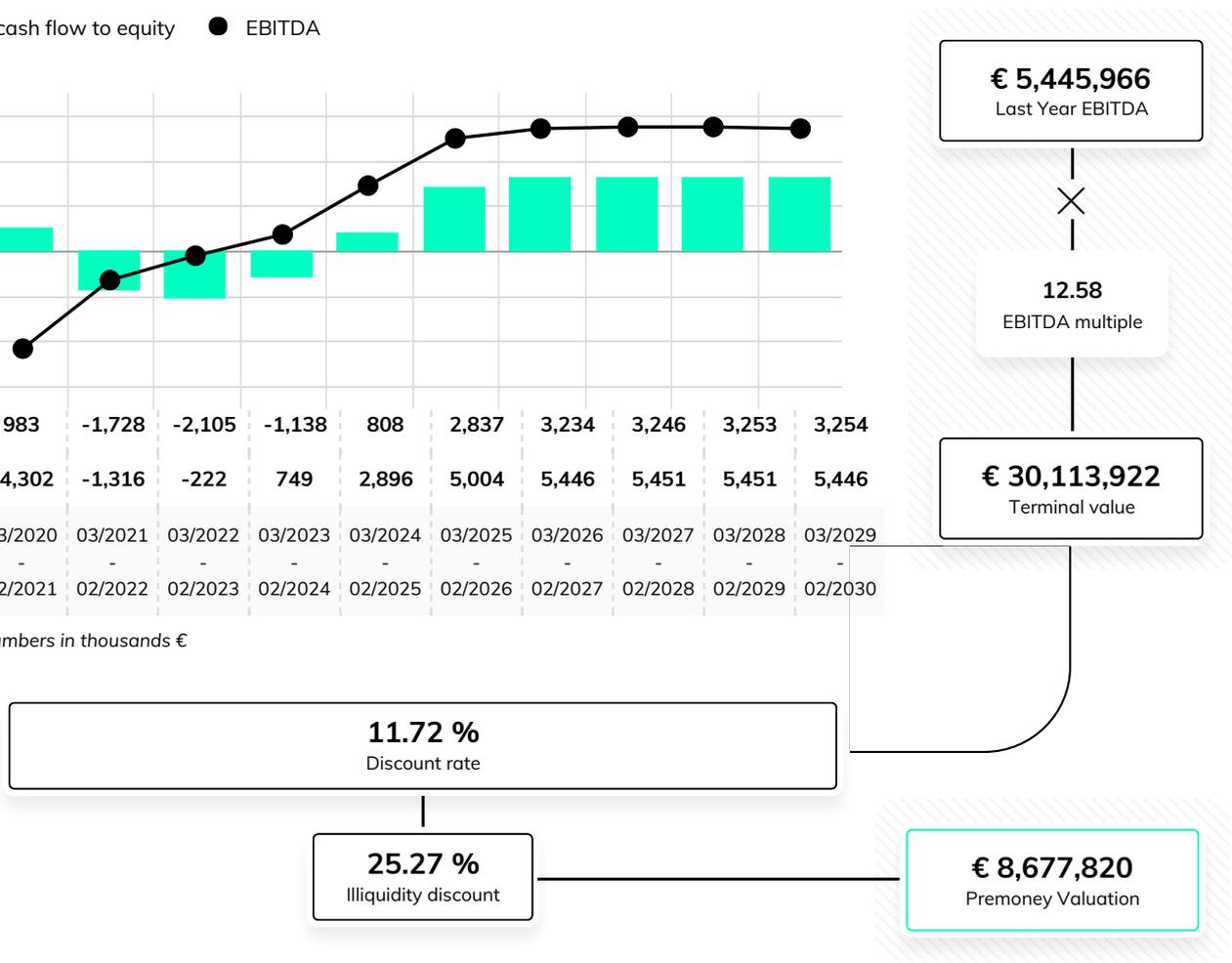
# DCF with Multiples: € 8,677,820

The DCF with Multiple assumes the TV (Terminal Value) is equal to the exit value of the company computed with an industry-based EBITDA multiple.

■ Free cash flow to equity ● EBITDA



Numbers in thousands €



## Parameters

EBITDA multiple: **12.58**  
 Illiquidity discount: **25.27 %**

**Discount rate**  
 Risk free rate: **1.38 %**  
 Beta: **1.40**  
 Market Risk Premium: **7.37 %**

**Survival rates**  
 Year 1: **84.04 %**  
 Year 2: **72.94 %**  
 Year 3: **66.36 %**  
 Year 4: **60.90 %**  
 Year 5: **56.44 %**  
 Year 6: **52.67 %**  
 Year 7: **49.40 %**

/// Please see appendix for data sources and defaults

# Financial Projections

## Profit & Loss

The profit & loss projections are displayed below.

	03-2019 - 02-2020	03-2020 - 02-2021	03-2021 - 02-2022	03-2022 - 02-2023
Revenues	-	-	-	1,290,000
Cost of Goods Sold	2,348	2,870,000 >100>	-	317,500
Salaries	-	206,330	259,034 +26%	264,034 +2%
Operating Expenses	-	1,226,000	1,057,000 -14%	930,000 -12%
<b>EBITDA</b>	<b>-2,348</b>	<b>-4,302,330 -1831</b>	<b>-1,316,034 +69%</b>	<b>-221,534 +83%</b>
Ebitda margin	-	-	-	-
D&A	-	937,000	937,000 0%	937,000 0%
<b>EBIT</b>	<b>-2,348</b>	<b>-5,239,330 -2230</b>	<b>-2,253,034 +57%</b>	<b>-1,158,534 +49%</b>
Ebit margin	-	-	-	-
Interest	-75	375,000 -	375,000 0%	375,000 0%
<b>EBT</b>	<b>-</b>	<b>-5,614,330</b>	<b>-2,628,034 +53%</b>	<b>-1,533,534 +42%</b>
Taxes	-	-	-	-
Nominal tax rate	-	24 %	24 %	24 %
Effective tax payable	-	-1,347,439	-630,728	-368,048
Deferred tax assets	-	1,347,439	1,978,167	2,346,216
<b>Net profit</b>	<b>-2,273</b>	<b>-5,614,330 -2469</b>	<b>-2,628,034 +53%</b>	<b>-1,533,534 +42%</b>
Net profit margin	-	-	-	-

All numbers in €

# Profit & Loss

	03-2023 - 02-2024	03-2024 - 02-2025	03-2025 - 02-2026	03-2026 - 02-2027
Revenues	2,324,000 +80%	5,124,300 +2X	7,524,600 +47%	8,100,000 +8%
Cost of Goods Sold	571,000 +80%	1,234,175 +2X	1,796,750 +46%	1,925,000 +7%
Salaries	284,034 +8%	304,034 +7%	334,034 +10%	334,034 0%
Operating Expenses	720,000 -23%	690,000 -4%	390,000 -43%	395,000 +1%
<hr/>				
<b>EBITDA</b>	748,966 -	2,896,091 +4X	5,003,816 +73%	5,445,966 +9%
Ebitda margin	32 %	56 %	66 %	67 %
D&A	937,000 0%	937,000 0%	651,000 -31%	651,000 0%
<hr/>				
<b>EBIT</b>	-188,034 +84%	1,959,091 -	4,352,816 +2X	4,794,966 +10%
Ebit margin	-	38 %	57 %	59 %
Interest	332,075 -11%	288,076 -13%	242,978 -16%	196,752 -19%
<hr/>				
<b>EBT</b>	-520,109 +66%	1,671,015 -	4,109,838 +2X	4,598,214 +12%
Taxes	-	206,461	280,991 +36%	332,951 +18%
Nominal tax rate	24 %	24 %	24 %	24 %
Effective tax payable	-124,826	401,044	986,361	1,103,571
Deferred tax assets	2,471,042	2,276,459	1,571,089	800,469
<hr/>				
<b>Net profit</b>	-520,109 +66%	1,464,554 -	3,828,847 +3X	4,265,263 +11%
Net profit margin	-	28 %	50 %	52 %

All numbers in €

# Profit & Loss

	03-2027 - 02-2028		03-2028 - 02-2029		03-2029 - 02-2030	
Revenues	8,100,000	0%	8,100,000	0%	8,100,000	0%
Cost of Goods Sold	1,925,000	0%	1,925,000	0%	1,925,000	0%
Salaries	334,034	0%	334,034	0%	334,034	0%
Operating Expenses	390,000	-1%	390,000	0%	395,000	+1%
<hr/>						
<b>EBITDA</b>	<b>5,450,966</b>	<b>0%</b>	<b>5,450,966</b>	<b>0%</b>	<b>5,445,966</b>	<b>0%</b>
<i>Ebitda margin</i>	67 %		67 %		67 %	
D&A	651,000	0%	651,000	0%	651,000	0%
<hr/>						
<b>EBIT</b>	<b>4,799,966</b>	<b>0%</b>	<b>4,799,966</b>	<b>0%</b>	<b>4,794,966</b>	<b>0%</b>
<i>Ebit margin</i>	59 %		59 %		59 %	
Interest	149,371	-24%	100,805	-33%	51,025	-49%
<hr/>						
<b>EBT</b>	<b>4,650,595</b>	<b>+1%</b>	<b>4,699,161</b>	<b>+1%</b>	<b>4,743,941</b>	<b>+1%</b>
Taxes	331,850	0%	331,850	0%	331,850	0%
<i>Nominal tax rate</i>	24 %		24 %		24 %	
<b>Effective tax payable</b>	<b>1,116,143</b>		<b>1,127,799</b>		<b>1,138,546</b>	
<b>Deferred tax assets</b>	<b>16,176</b>		<b>-779,773</b>		<b>-1,586,469</b>	
<hr/>						
<b>Net profit</b>	<b>4,318,745</b>	<b>+1%</b>	<b>4,367,311</b>	<b>+1%</b>	<b>4,412,091</b>	<b>+1%</b>
<i>Net profit margin</i>	53 %		53 %		54 %	

All numbers in €

# Cash Flow

The cash flow projections are displayed below.

	03/2019 - 02/2020	03/2020 - 02/2021	03/2021 - 02/2022	03/2022 - 02/2023
<b>Net profit</b>	-2,273	-5,614,330 -2469	-2,628,034 +53%	-1,533,534 +42%
<b>Change in Working Capital</b>	-	-	-	-
Working capital	-	-	-	-
Account Payables	-	-	-	-
Account Receivables	-	-	-	-
Inventory	-	-	-	-
<b>D&amp;A</b>	-	937,000	937,000 0%	937,000 0%
<b>Capital expenditures</b>	-	7,340,000	-	20,000
<b>Change in outstanding debt</b>	-	13,000,000	-37,195	-1,488,075
Debt at the end of the year	37,195	13,037,195 >100	13,000,000 0%	11,511,925 -11%
<hr/>				
<b>Free cash flow to equity</b>	-	982,670	-1,728,229 -	-2,104,609 -22%
<b>Equity fundraising</b>	-	2,000,000	-	-
<b>Free cash flow</b>	-	2,982,670	-1,728,229 -	-2,104,609 -22%
<hr/>				
<b>Beginning of the year cash</b>	-	2,529,488	5,512,158 +2X	3,783,929 -31%
<hr/>				
<b>End of the year cash</b>	-	5,512,158	3,783,929	1,679,320

All numbers in €

# Cash Flow

	03/2023 - 02/2024	03/2024 - 02/2025	03/2025 - 02/2026	03/2026 - 02/2027
<b>Net profit</b>	-520,109 +66%	1,464,554 -	3,828,847 +3X	4,265,263 +11%
<b>Change in Working Capital</b>	-	-	-	-
Working capital	-	-	-	-
Account Payables	-	-	-	-
Account Receivables	-	-	-	-
Inventory	-	-	-	-
<b>D&amp;A</b>	937,000 0%	937,000 0%	651,000 -31%	651,000 0%
<b>Capital expenditures</b>	30,000 +50%	30,000 0%	40,000 +33%	40,000 0%
<b>Change in outstanding debt</b>	-1,525,278	-1,563,409	-1,602,495	-1,642,557
Debt at the end of the year	9,986,647 -13%	8,423,238 -16%	6,820,743 -19%	5,178,186 -24%
<hr/>				
<b>Free cash flow to equity</b>	-1,138,387 +46%	808,145 -	2,837,352 +4X	3,233,706 +14%
<b>Equity fundraising</b>	-	-	-	-
<b>Free cash flow</b>	-1,138,387 +46%	808,145 -	2,837,352 +4X	3,233,706 +14%
<hr/>				
<b>Beginning of the year cash</b>	1,679,320 -56%	540,933 -68%	1,349,078 +2X	4,186,430 +3X
<hr/>				
<b>End of the year cash</b>	540,933	1,349,078	4,186,430	7,420,136

All numbers in €

# Cash Flow

	03/2027 - 02/2028	03/2028 - 02/2029	03/2029 - 02/2030
<b>Net profit</b>	<b>4,318,745 +1%</b>	<b>4,367,311 +1%</b>	<b>4,412,091 +1%</b>
Change in Working Capital	-	-	-
Working capital	-	-	-
Account Payables	-	-	-
Account Receivables	-	-	-
Inventory	-	-	-
D&A	651,000 0%	651,000 0%	651,000 0%
Capital expenditures	40,000 0%	40,000 0%	40,000 0%
Change in outstanding debt	-1,683,620	-1,725,712	-
Debt at the end of the year	3,494,566 -33%	1,768,854 -49%	-
<hr/>			
<b>Free cash flow to equity</b>	<b>3,246,125 0%</b>	<b>3,252,599 0%</b>	<b>3,254,237 0%</b>
Equity fundraising	-	-	-
<b>Free cash flow</b>	<b>3,246,125 0%</b>	<b>3,252,599 0%</b>	<b>3,254,237 0%</b>
<hr/>			
Beginning of the year cash	7,420,136 +77%	10,666,261 +44%	13,918,860 +30%
<hr/>			
<b>End of the year cash</b>	<b>10,666,261</b>	<b>13,918,860</b>	<b>17,173,097</b>

All numbers in €

# Conclusion

## Legal Notes

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# Appendix

## Weights of the methods

The default weight of each method is based on the stage of development, and they are shown below. They can be manually adjusted by the company.

### Default weights of the 5 methods

Stage of development	Checklist Method	Scorecard Method	VC Method	DCF with LTG	DCF with Multiples
Idea stage	38%	38%	16%	4%	4%
▶ Development stage	30%	30%	16%	12%	12%
Startup stage	15%	15%	16%	27%	27%
Expansion stage	6%	6%	16%	36%	36%

New Farming Srl... stage of development: **Development stage**

These are determined according to the following principles:

- Qualitative information is more important in early stage companies, where performance uncertainty is extremely high, so qualitative methods are weighted in more
- The investors' view is equally important across all stages, so the weight of the VC method does not change
- Quantitative information is more reliable in later stages, when a company already has a proven financial track record. Therefore, it is possible to use the DCF methods more extensively as projected results get founded in past performance

# Qualitative methods

## Default average and maximum valuations data sources

**Dataset:** Pre-money market valuations from transactions in the last 30 months of company in all industries, all countries, and at seed funding stage

**Datasource:** Crunchbase

**Usage:** Computation of average and maximum (net of outliers) pre-money valuations in given geographic areas for the qualitative methods (Scorecard and Checklist respectively)

**Update:** Biannual

Average valuation (Scorecard Method) in Italy: € 2,414,098

Maximum valuation (Checklist Method) in Italy: € 5,200,000

# Scorecard Method

## Default weights of the criteria and breakdown in their traits

<p><b>Strength of the team</b> <b>30%</b></p> <p>Time commitment of the founders</p> <p>Number of employees</p> <p>Team spirit and comradeship</p> <p>Years of industry experience of the core team</p> <p>Business and managerial background of the core team</p>	<p><b>Size of the Opportunity</b> <b>25%</b></p> <p>Estimated revenues in the third year according to the stage of the development</p> <p>Estimated size of the market in three years</p> <p>Geographical scope of the business</p>
<p><b>Competitive Environment</b> <b>10%</b></p> <p>Stage of the product/service roll-out</p> <p>Degree of loyalty of customers</p> <p>Type of IP protection applicable</p> <p>IP protection in place (if any)</p>	<p><b>Strength and protection of the product/service</b> <b>15%</b></p> <p>Level of competition in the market</p> <p>Quality of competitive products/services</p> <p>Competitive advantage over other products/services</p> <p>Barriers to entry of the market</p> <p>Threat of international competition</p>
<p><b>Strategic relationships with partners</b> <b>10%</b></p> <p>Strength of the relationships with key strategic partners</p>	<p><b>Funding required</b> <b>10%</b></p> <p>Capital required according to the stage of development</p>

# Checklist Method

## Default weights of the criteria and breakdown in their traits

---

### Quality of the core team analyzes:

30%

Average age of the founders  
Presence in the team of serial, successful entrepreneurs  
Time commitment of the founders  
Team spirit and comradeship  
Years of industry experience of the core team  
Business and managerial background of the core team  
Technical skills of the core team

---

### Quality of the idea analyzes:

20%

Validation of the demand for the product/service  
Feedback received by early adopters/industry experts  
Level of competition in the market  
Competitive advantage over other products/services  
Geographical scope of the business  
Threat of international competition  
Degree of loyalty of customers

---

### Product roll-out and IP protection analyzes:

15%

Stage of the product/service roll-out  
Type of IP protection applicable  
IP protection in place (if any)

---

### Strategic relationships analyzes:

15%

Presence of an advisory board and number of advisors  
Presence and type of current shareholders  
Relationship with legal counselors  
Strength of the relationships with key strategic partners

---

### Operating stage

20%

Stage of development  
Current profitability

---

# DCF Methods

Below the sources of the valuation parameters used in the DCF Methods: Discount Rate, Survival Rates and Illiquidity Discounts.

## Discount rate

### Risk Free Rate

Description: 10Y government rates

Datasource: Trading Economics (tradingeconomics.com), various public databases

Update: Bi-annual (but more frequent if macroeconomic conditions are more volatile)

Notes: For the Eurozone we apply the German 10Y Bond rate

- New Farming Srl... country: **Italy**
- Italy risk free rate: **1.38%**

### Industry betas

Description: Industry beta computed over industry specific portfolios of global, public listed companies (same as in EBITDA multiple)

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Annual

- New Farming Srl... industry: **Multiline Utilities**
- Multiline Utilities default beta: **1.40**

### Market Risk Premium

Description: Country based total equity risk premium as implied in the previous 12 trailing months.

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Biannual

- New Farming Srl... country: **Italy**
- Italy default market risk premium: **7.37%**

## Survival Rate

Dataset: Country-level survival probabilities of the latest cohort of companies with three years of data available.

Datasource: European Office of Statistics (<http://ec.europa.eu/eurostat>), U.S. Bureau of Labor Statistics (<https://www.bls.gov/>), specific academic research and public offices of statistics for different countries.

Update: Annual

New Farming Srl... year of incorporation: **False**

Default survival rate Year 1: **84.04%**

Default survival rate Year 2: **72.94%**

Default survival rate Year 3: **66.36%**

Default survival rate Year 4: **60.90%**

Default survival rate Year 5: **56.44%**

Default survival rate Year 6: **52.67%**

Default survival rate Year 7: **49.40%**

Default survival rate Year 8: **46.52%**

Default survival rate Year 9: **43.94%**

Default survival rate Year 10: **43.94%**

Default survival rate Year 11: **43.94%**

## Illiquidity discount

The default illiquidity discount is assigned based on current profitability and projected revenues, according to the approach suggested by William L. Silber.

New Farming Srl... illiquidity discount: **25.27%**

# DCF with LTG

## Long term growth

Dataset: Global, publicly listed companies organized by industry (same as in EBITDA multiple)

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Annual

Notes: The value is winsorized over a 0% - 2.5% range. We do not want the long term growth to be above world GDP growth expectations, as it would mean the company is going to overgrow world economy at some point in time

New Farming Srl... industry: **Multiline Utilities**

Multiline Utilities default long term growth: **0.03**

# DCF with Multiples

## EBITDA multiple

Dataset: Global, publicly listed companies organized by industry

Datasource: Prof. A. Damodaran, NYU Stern School of Business

Update: Annual

Notes: We favor the use of EBITDA multiple, as we believe revenue multiples fail to capture the ability of startups to generate cash flow, the ultimate determinant of value.

New Farming Srl... industry: **Multiline Utilities**

Multiline Utilities default EBITDA multiple: **12.58**

# Last Available Balance Sheet

Below the simplified, last available balance sheet of the company.

	03/2019 - 02/2020
Cash and equivalents	29,488
Tangible assets	-
Intangible assets	15,196
Financial assets	-
Deferred tax assets	-
<hr/>	
<b>Total Assets</b>	<b>44,684</b>
Debts due within one year time	37,195
Debt due beyond one year time	37,195
Equity	7,489
<hr/>	
<b>Total Liabilities and Shareholder's Equity</b>	<b>81,879</b>

All numbers in €