

Investment Valuation Report

Demo AI Agent Co.

AI Services / AI Agent / AI SaaS

Data source: demo | completeness: 100.0%

Executive Summary

Recommended range: NT\$220.9M - NT\$616.3M

Suggested pre-money: NT\$389.0M

Investment amount: NT\$50.0M

Investor ownership: 11.4%

MOIC / IRR: 1.76x / 12.0%

Financial Snapshot (Adjusted)

Revenue : NT\$120.0M (raw) -> NT\$128.0M (adjusted)

Gross Profit : NT\$68.0M (raw) -> NT\$65.8M (adjusted)

EBITDA : NT\$18.0M (raw) -> NT\$17.5M (adjusted)

Net Income : NT\$9.5M (raw) -> NT\$9.5M (adjusted)

Total Assets : NT\$86.0M (raw) -> NT\$86.0M (adjusted)

Valuation Methods

Revenue Multiple Method

Low: NT\$188.0M | Base: NT\$316.0M | High: NT\$508.0M | Weight: 30.0%

Formula: Enterprise Value = Adjusted Revenue x Revenue Multiple; Equity Value = Enterprise Value + Cash - Debt

Note: Revenue quality and margin profile can materially change implied multiples.

ARR Multiple Method

Low: NT\$242.0M | Base: NT\$488.0M | High: NT\$816.0M | Weight: 30.0%

Formula: Enterprise Value = ARR x ARR Multiple; Equity Value = Enterprise Value + Cash - Debt

Note:

Gross Profit Multiple Method

Low: NT\$259.2M | Base: NT\$390.8M | High: NT\$522.4M | Weight: 25.0%

Formula: Enterprise Value = Adjusted Gross Profit x Gross Profit Multiple; Equity Value = Enterprise Value + Cash - Debt

Note: Verify compute, API, GPU, and delivery costs are normalized.

VC Method

Low: NT\$180.4M | Base: NT\$334.0M | High: NT\$590.0M | Weight: 15.0%

Formula: Pre-money = max(0, (Exit Metric x Exit Multiple / Target MOIC) - Investment Amount)

Note: Exit assumptions should align with fund return targets and realistic exit comparables.

Roadmap

Exit value: NT\$960.0M

Investor exit proceeds: NT\$88.2M