



INSTITUTE OF VALUERS AND
APPRAISERS SINGAPORE

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This bulletin is issued to provide information on the developments within the profession, its potential impact, and ways CVA holders can address such developments.

BU-004: Addressing Challenges in Valuing Pre-Revenue or Loss-Making Companies¹

1. Introduction

1.1. Over the past decade, the global business landscape has seen a rapid rise in innovation-driven companies — particularly in sectors such as technology, life sciences, deep-tech, fintech, and renewable energy. Many of these companies operate for extended periods without generating positive earnings, and in some cases without producing any revenue at all. Despite this, these companies still require robust and supportable valuations for a wide range of purposes, including but not limited to:

- raising capital or negotiating with investors;
- compliance with financial reporting requirements;
- internal strategic decision-making; and/or
- shareholder disputes or litigation support.

1.2. Unlike mature companies with established operating histories and stable cash flows, pre-revenue or loss-making businesses typically operate in environments characterised by heightened uncertainty, evolving business models, and significant execution risk. These characteristics present challenges in applying traditional valuation methodologies, which often depend on historical earnings, observable market comparables, or future cash flows that may be unavailable or unreliable at an early stage of development. As a result, valuation practitioners must exercise greater professional judgement when adapting conventional valuation approaches to appropriately reflect the company's stage of development, risk profile and long-term value drivers.

¹ This bulletin has been prepared with reference to market practices, as well as relevant guidance including the International Valuation Standards and the International Private Equity and Venture Capital Valuation Guidelines.



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- 1.3. Given that the valuation conclusions may influence not only accounting results, but also investor expectations, and negotiations among stakeholders, it is important that the valuation analysis be robust and well-supported.
- 1.4. This bulletin highlights key considerations, common pitfalls, and practical valuation approaches used by valuation practitioners when assessing pre-revenue or loss-making companies. It also reflects recent market developments, including the use of more sophisticated analytical techniques and heightened scrutiny from auditors, investors, or regulators.

2. Overview of the Pre-revenue or Loss-making Companies

- 2.1. Pre-revenue or loss-making companies often share several similar characteristics, which give rise to common valuation challenges.

2.2. Pre-revenue Companies

- 2.2.1. A pre-revenue company is typically at a very early stage of its business life cycle. At this stage, the company has not yet generated any sales or revenue, as its primary focus is on developing and refining a product or service, such as a prototype or minimum viable product (“MVP”) or proof of concept (“POC”). The business model is still being tested and has not yet been fully validated by the market.
- 2.2.2. Operating cash flows are generally negative because the company is incurring research and development costs, staff and operating costs without revenue. The customer base, if any, usually consists of pilot users, trial customers or non-commercial users rather than paying customers. As a result, future revenue is highly uncertain and difficult to predict.
- 2.2.3. A pre-revenue company may heavily rely on the founder’s capital or external funding such as angel investors or venture capital, to sustain operations while they work towards commercialisation of their products or services.

2.3. Loss-making Companies

- 2.3.1. Unlike a pre-revenue company, a loss-making company has already commenced operations and is generating some level of revenue from customers. While the company is not yet profitable, it has moved beyond the

development stage and is typically focused on scaling its operations, expanding its customer base, and/or strengthening its market position.

- 2.3.2.** The company generates recurring and/or growing revenue, however, operating cash flows remain negative. The business model has been at least partially validated by the market and customers are willing to pay for the company’s products or services. The company generally has a base of paying customers, although it may not yet be stable.
- 2.3.3.** Funding is still required to support growth and working capital needs, but there is usually a clearer pathway towards profitability and self-sustainability as compared to a pre-revenue company.
- 2.3.4.** In summary, pre-revenue or loss-making companies share several similar characteristics, while also exhibiting differences, as tabled below.

Feature	Pre-Revenue Company	Loss-Making Company
Sales/ Revenue	Nil	Some revenue
Stage	Early-stage	Growth or scale-up stage
Focus	Building prototype/ MVP/POC	Scaling operations and customer acquisition
Operating Cash Flows	Negative operating cash flows	Negative operating cash flows, partially offset by revenue
Business Model	Business model not yet fully validated	Business model partially validated through market participation
Customer Base	Limited, pilot, or non-commercial users	Minimal base of paying customers
Revenue visibility	Highly uncertain and unpredictable	Improving but not yet stable
Funding requirement	Fully dependent on external or founder funding	Partially dependent on external or founder funding with path to self-sustainability

3. Key Valuation Challenges

- 3.1.** The profiles of pre-revenue or loss-making companies mean that valuation challenges arise not only from a lack of earnings, but also from the underlying

uncertainties surrounding the business models, growth strategies, and funding paths.

3.2. The traditional valuation methodologies focus on a company's capacity to generate future cash flows. The nature of pre-revenue or loss-making companies may render such approaches challenging.

3.3. Lack of Direct Guideline Publicly-traded Comparable or Comparable Transactions

3.3.1. While market multiples for guideline publicly-traded comparables or comparable transactions are generally available, valuation practitioners often encounter challenges when applying such multiples to private companies, particularly those at an early stage of development. These challenges arise due to:

- For companies operating in emerging or novel technology sectors, direct publicly-traded comparables may not be available. These businesses differ materially from established market players in terms of technology, business model, product and/or services.
- Publicly-traded comparables are generally larger, more mature and operate in more established markets than private companies, particularly pre-revenue or loss-making companies. Differences in stage of development, scale or operating history may limit their direct relevance to pre-revenue or loss-making companies.
- Even where reasonable revenue or earnings multiples are available, their application to pre-revenue or loss-making companies may be challenging. Pre-revenue companies do not generate revenue as at the valuation date, while loss-making companies continue to report negative earnings. In such circumstances, conventional valuation metrics such as EV/EBITDA, P/E multiples based on historical performance may not result in meaningful valuation.

3.4. Limited Historical Performance

3.4.1. Pre-revenue or loss-making companies typically have limited or no operating history. Pre-revenue companies do not generate revenue, while loss-making companies continue to report negative earnings.

- 3.4.2.** The use of trailing earnings multiples (e.g., EV/EBITDA, P/E multiples) may not be appropriate or may not result in meaningful valuation, as these multiples may not adequately reflect the Company’s expected future performance, particularly in situations involving rapid growth or significant changes in business scale. For example, implied valuation multiples derived from recent fundraising rounds often incorporate forward-looking growth expectations and strategic considerations, and may therefore be higher than trailing market multiples observed for guideline publicly-traded comparables.
- 3.4.3.** In the absence of historical revenue or earnings, it is challenging to prepare or review future assumptions or benchmark growth expectation due to the lack of revenue, margin or cashflow history.
- 3.4.4.** Rapidly scaling companies may reinvest available resources back to scaling operations, including research and development, customer acquisition, or infrastructure, which often drives substantial top-line growth but prolonged negative free cash flows. Hence, such reinvestment may not be sustainable over the long term and creates uncertainty regarding the timing and achievability of profitability and could lead to prolonged negative free cash flow.
- 3.4.5.** The achievement of forecast trajectory is also dependent on continued access to external capital. Securing such funding may be an uphill task. Funding risks, including dilution effects, are sometimes overlooked or understated in valuation models.
- 3.4.6.** Determining an appropriate discount rate for pre-revenue or loss-making companies also presents significant challenges due to limited operating history, and uncertainty surrounding future cash flow generation. The cost of capital estimated using the Capital Asset Pricing Model (“CAPM”) relies on inputs such as comparable companies’ risk premia and assumed capital structures, which may not be reliable proxies for early-stage companies and may not fully capture the elevated company-specific risks associated with pre-revenue or loss-making companies.
- 3.4.7.** As a result, discount rate may rely heavily on judgmental adjustments to reflect company-specific risks, including execution risk, technology risk, customer concentration risk, and funding risk. Small changes in the selected discount rate can have a disproportionate impact on valuation outcomes, particularly where cash flows are expected to be realised over a longer time horizon. Consequently,

valuations derived under the income approach may be highly sensitive to the assumptions applied in determining the discount rate.

3.5. Impact of Complex Capital Structure

3.5.1. Most young or venture capital (“VC”)-backed companies have complex capital structures comprising multiple classes of equity (such as ordinary and preference shares) as well as convertible instruments (such as convertible notes, simple agreements for future equity (“SAFEs”)). These instruments often carry different rights, including liquidation preferences, conversion features, participation rights, redemption rights, which can materially affect the distribution of value among shareholders.

3.5.2. Certain instruments, such as convertible notes and SAFEs, may convert into equity upon the occurrence of future financing events or liquidity events at variable conversion prices. The timing and terms of such conversion are often uncertain and may depend on future funding rounds, valuation caps, or discount mechanisms, thereby increasing estimation uncertainty in the valuation process.

3.5.3. Complex capital structures may result in non-linear and scenario-dependent payoffs to different stakeholders. As a result, traditional valuation approaches that assume a single class of equity or pro-rata distribution of value may not appropriately reflect the economic rights of individual instruments. In such circumstances, an option-based allocation method may be required to appropriately capture the distribution of value across the capital structure.

3.6. Insufficient Documentation and Governance of Assumptions

3.6.1. Regulators and auditors have increasingly focused on governance and documentation of valuation inputs, leading to greater scrutiny of how valuation methodologies, forecast assumptions, discount rates, etc., are selected and applied.

3.6.2. Limited historical data and insufficient support for key assumptions may lead to inconsistent judgements among valuers regarding inputs such as revenue growth rates, profit margins and industry outlook. Without adequate supporting evidence, there may be an over-reliance on subjective assumptions that are clearly not supported by observable or industry data.

4. Practical Approaches and Techniques

4.1. The valuation of pre-revenue or loss-making companies involves the application of one or more valuation approaches, namely the market, income or cost approaches, depending on the availability of the data, stage of

development of the business and nature and magnitude of the risks involved. Given the distinctive characteristics of such companies, the market and income approaches are generally relevant, although the cost approach may also be considered, where appropriate.

4.2. Market Approach

4.2.1. Guideline Publicly-traded Comparable and Comparable Transaction Method

4.2.1.1. Guideline publicly-traded comparable and comparable transaction methods estimate the value of a subject asset with reference to valuation multiples derived from guideline publicly-traded comparables or precedent transactions that are comparable in terms of industry, business model, growth trajectory, margin profile, and risk characteristics.

4.2.1.2. For pre-revenue or loss-making companies, forward-looking valuation multiples are generally preferred over historical metrics, as they better reflect expected future scale, growth and market penetration. However, such forward-looking metrics should be considered with caution and should not be adopted without assessing the appropriateness of the underlying basis and assumptions. In such cases, revenue-based multiples are commonly employed, including:

- Enterprise Value-to-revenue (“EV/Revenue”)

In contrast, EV/Revenue multiple relates a company’s enterprise value (including both debt and equity) to its revenue. By incorporating debt and cash, this metric facilitates more meaningful comparisons across companies with different leverage profiles. EV/Revenue is often regarded as a more robust indicator of a company’s underlying value relative to sales.

- Price-to-sales (“P/S”)

P/S multiple is calculated by dividing a company’s equity value by its revenue. This metric is frequently used for early-stage companies that have yet to achieve profitability, as it is simple to calculate and does not rely on earnings-based measures. However, P/S multiples do not account for differences in capital structure, as they ignore debt and cash balances. As such, comparisons across firms with varying levels of leverage may lead to misleading conclusions.

- **Non-financial operational metrics**

For certain early stage or technology-driven businesses, valuation may also reference non-financial operational metrics where revenue may not fully reflect the scale of underlying activity. Examples include monthly active users (“MAU”), which measures the number of users actively engaging with a platform and gross merchandise value (“GMV”), which represents the total value of transactions conducted through a platform. In practice, these metrics may also be expressed as implied valuation multiples, for instance, EV/MAU or EV/GMV based on guideline publicly-traded comparables or comparable transactions to facilitate benchmarking of platform scale and monetisation potential.

While such metrics provide insights into market traction, growth potential and platform scale, they do not necessarily translate directly into revenue or profitability and may not be comparable across different business models. Accordingly, non-financial operational metrics should generally be considered alongside financial indicators and/or other valuation methods, rather than relied upon in isolation.

4.2.1.3. It is important to ensure that the valuation multiple applied is consistent with the corresponding financial metric used. For example, applying a forward-looking multiple to historical results may lead to misleading conclusions.

4.2.1.4. For comparable transaction method, valuation data is typically sourced from established and credible databases. The derived multiples reflect market pricing under actual acquisition conditions and may incorporate control premiums or expected synergies.

4.2.1.5. While these methods are grounded in observable market data and are relatively simple to apply, there is a tendency to rely mechanically on market multiples, even where selected comparable companies or transactions differ materially in scale, risk profile, capital structure, or stage in the life cycle of the business. The valuer needs to consider the specific terms and conditions of the transactions, as well as the rights and preferences associated with the securities transacted, particularly where the capital structures of the comparable companies are complex. For example, it may not be appropriate to directly apply post-money valuation multiples sourced from Series B comparable transactions to a company at Series B stage, without adjusting for differences in rights and preferences embedded in the securities. It is therefore essential for valuation

practitioners to assess applicability of these methods, undertake careful analysis and apply appropriate adjustments when using these methods for valuation; otherwise, such comparisons may lead to valuation benchmarks that are unrealistic or misleading.

4.2.2. Prior Transaction Method

4.2.2.1. When comparable transactions involve the subject company's security itself, this approach is sometimes referred to as the prior transaction method. It uses the price paid in the most recent financing round as a starting point for estimating the company's value, particularly where the transaction was conducted on an arm's length basis and there have been no material changes in the company's operations, market conditions, or capital structure since that financing round. This method is especially useful for pre-revenue or loss-making companies, as it provides a market-driven benchmark in the absence of meaningful historical financial data.

4.2.2.2. Where the price of recent transaction is being considered as an input for estimating the equity value, it should not be taken at face value without further assessment. The background and circumstances of the transaction should be evaluated, as certain factors may indicate that the price was not fully representative of the company's value at the date of the most recent financing:

- differences in rights between new and existing classes of shares;
- disproportionate dilution of existing investors arising from a new investor(s);
- strategic motivations of new investors;
- market conditions at the time the price was agreed, regardless of the closing date; or
- circumstances such as forced sale or 'rescue package'.

4.2.2.3. Calibration to the Most Recent Transaction

4.2.2.3.1. Consistent with the guidance in the International Private Equity and Venture Capital Valuation Guidelines ("IPEV"), the price from a recent transaction should not be used as a standalone valuation technique. Instead, it should be used to calibrate the inputs applied in appropriate valuation models.

4.2.2.3.2. At the transaction date, the valuation model may be calibrated so that it produces a value consistent with the observed transaction

price. At subsequent valuation dates, the calibrated model may be updated to reflect current market conditions and company-specific developments.

4.2.2.3.3. For example, if a recent financing implies a 12× revenue multiple while guideline publicly-traded comparables were trading at 8×, the higher entry multiple may reflect factors such as growth expectations or liquidity differences. At subsequent valuation dates, the valuer’s judgement is required to assess how the entry multiple should be adjusted in light of changes in market conditions and company performance.

4.2.2.3.4. Calibration principles may also be applied under the Income Approach, where the discount rate implied by the recent transaction is analysed and subsequently updated to reflect changes in market conditions and company-specific risks.

4.2.2.3.5. However, the relevance of such calibration may diminish over time. Where the transaction date is significantly earlier than the valuation date, or where there have been material changes in market conditions or company-specific factors, the calibration derived from the earlier transaction may no longer be representative. In such circumstances, reliance on the calibrated model may need to be reconsidered.

4.2.2.4. Complex Capital Structure

4.2.2.4.1. Pre-revenue or loss-making companies are often financed through multiple classes of equity instruments with differing rights and preferences. In such cases, the valuation (based on fully diluted value of all shares times the price paid per share in the recent transaction) rarely takes into account the rights and preferences of more junior share classes and may not adequately reflect the economic rights of each share class.

4.2.2.4.2. Where the capital structure is complex, it may be necessary to apply allocation models, such as the Option Pricing Model (“OPM”), which takes into account the liquidation preference of the different classes of shares.

4.2.3. Income Approach

4.2.3.1. Discounted Cash Flow (“DCF”) – Adjusted for Early-Stage

- 4.2.3.1.1. A traditional DCF may be adjusted for early-stage companies by starting with estimating key value drivers such as target market size, expected penetration rate, pricing model, and cost structure. These drivers are translated into detailed revenue and expense projections, which extend over a longer forecast horizon than mature businesses to reflect the time required to achieve breakeven and/or sustainable profitability.
- 4.2.3.1.2. The projected cash flow forecasts are discounted using a rate that reflects the company’s stage of development, probability of success and/or the inherent uncertainty in achieving the projections. Assumptions should be integrated with the company’s business plan and corroborated with external market data to ensure that assumptions are well supported. A clear linkage between the business narrative and the financial model is essential to ensure that the valuation reflects both strategic plan and underlying economic substance.
- 4.2.3.1.3. Nevertheless, the application of the DCF method to early-stage companies is constrained by limited historical data and inherently volatile financial performance. Accordingly, careful professional judgement, supported by sensitivity and scenario analysis is required when applying this approach to pre-revenue or loss-making companies. In early-stage DCF models, the terminal value often accounts for a substantial part of the overall valuation. For this reason, terminal growth or exit multiples assumptions should be supported with appropriate analysis.

4.2.3.2. Probability-Weighted DCF (“PWDCF”) Method/Scenario Based Method

- 4.2.3.2.1. The PWDCF builds upon the traditional DCF by modelling multiple discrete scenarios—typically including best, base and worst case — each with internally supported assumptions. For each scenario, projected cash flows are discounted to present value and then weighted by the probability of occurrence. The overall value is derived from the sum of these probability-weighted present values.

4.2.3.2.2. This method incorporates uncertainty without relying on excessively high discount rates, thereby reducing the risk of double-counting. It is particularly well-suited for pre-revenue or loss-making companies where the range of potential outcomes is wide, and binary milestones can dramatically shift value.

4.2.3.2.3. A significant challenge of the PWDCF approach lies in determining the probability assigned to each scenario. These probabilities are highly subjective, and if not properly documented may lead to substantial variation in valuation results across practitioners. The same risk should not be incorporated in both the probability weightings and the discount rate, as this may lead to an overly conservative valuation.

4.2.4. Cost Approach

4.2.4.1. Cost approach is typically applied where profits and/or cashflow cannot be reliably determined and comparisons with other guideline publicly-traded comparables under the market approach are impractical or unreliable.

4.2.4.2. There are three cost approach methods, namely replacement, reproduction or summation method. Replacement or reproduction method derives value by estimating the cost to recreate, replace or reproduce the asset, adjusted for economic or functional obsolescence, developer's profit mark-up on the costs and opportunity costs, if appropriate. Summation method, on the contrary, values each component assets separately and adds them together to reach the value of the asset.

4.2.4.3. Cost approach may serve as a defensible reference point for early-stage companies, particularly those with significant intangible assets or proprietary technology. The costs incurred in developing these assets or technologies are often verifiable and supportable, providing an objective basis for valuation.

4.2.4.4. Limitations include the fact that the cost approach does not reflect future earnings potential and may not reflect the value of early-stage companies. Additionally, estimating appropriate obsolescence can be particularly challenging for pre-revenue companies where market acceptance of the underlying technology or product remains uncertain. As a result, cost approach is generally considered in conjunction with the market or income approaches, where appropriate.

4.2.5. Venture Capital (“VC”) Method

4.2.5.1. Pre-revenue or loss-making companies tend to raise equity from VC. It may be useful to look at how venture capitalists assess the value of these firms.

4.2.5.2. While venture capitalists sometimes use traditional valuation techniques, they are more likely to value private businesses using the VC method. The VC method estimates a company’s value with reference to a future liquidity event, such as an initial public offering (“IPO”) or trade sale. An assumed exit multiple is applied to projected financial metrics at the expected exit date to estimate a terminal value, which is then discounted to the valuation date using the required rate of return.

$$\text{Discounted Terminal Value} = \frac{\text{Estimated exit value}}{(1+\text{Target return})^n}$$

Estimated exit value represents the expected value of the company at the assumed liquidity event, such as an IPO or trade sale. This value is typically derived by applying an appropriate valuation multiple to a projected financial metric at the exit date, such as revenue or earnings.

n (Time to Exit) represents the expected period, in years, from the valuation date to the assumed exit event. The estimation of the time to exit requires judgment and is influenced by factors such as the company’s growth trajectory, market conditions, capital requirements, and exit environment. Longer time horizons increase the sensitivity of the valuation outcome to the selected target return.

Target Return reflects the rate of return required by venture capitalists to compensate for the elevated risks associated with early-stage investments.

The target rate of return is usually set at a much higher level than the traditional cost of equity of the firm. The valuer may make reference to studies in relation to the required rate of return for different types of private investors and/or financing stages, including but not limited to:

- James L. Plummer, QED Report on Venture Capital Financial Analysis (Palo Alto: QED Research, Inc., 1987).

- Daniel R. Scherlis and William A. Sahlman, "A Method for Valuing High-Risk, Long-Term Investments: The 'Venture Capital Method,'" Harvard Business School Teaching Note 9-288-006 (Boston: Harvard Business School Publishing, 1989).
- William A. Sahlman and others, Financing Entrepreneurial Ventures, Business Fundamentals (Boston: Harvard Business School Publishing, 1998).
- Pepperdine Private Capital Markets Report, published by the Pepperdine Private Capital Markets Project at the Graziadio Business School.

4.2.5.3. The VC method incorporates features of both the Market Approach and the Income Approach. The estimation of the terminal value typically relies on market-based valuation multiples, while the discounting of the expected exit value reflects the time value of money and the risks associated with the company's uncertainties.

4.2.5.4. In applying the VC method, it is also important to consider the equity cash flows experienced by investors over the investment horizon in order to achieve the expected exit value. For example, if additional equity capital injections are required prior to the anticipated exit, such future funding requirements should be incorporated into the analysis. Failure to account for these future investments may overstate the value attributable to existing shareholders.

4.2.5.5. This method is relatively straightforward, aligns closely with investor decision-making, and is commonly applied to pre-revenue or loss-making companies. However, it is subject to several limitations, as follows, which should be considered during valuation exercise:

- The VC method relies heavily on assumptions regarding the timing and nature of a future exit event. The estimated exit multiple is typically based upon how comparable companies or transactions are priced today. It may not represent the market conditions as at the exit date.
- The use of a single target return and one exit scenario may not fully capture the range of potential outcomes faced by pre-revenue or loss-making companies, including the possibility of delayed exits or business failures and it does not capture the losses or negative cashflow during the period up to the exit event.

4.2.5.6. Valuation outcomes under the VC method are often highly sensitive to relatively small changes in key assumptions, including exit multiples, target returns and time to exit. This may lead to significant volatility in valuation results.

4.2.6. Allocation of Value of Company

4.2.6.1. As mentioned previously, pre-revenue or loss-making companies may, in some cases, have complex capital structures, particularly where multiple classes of equity and convertible instruments exist. In certain engagements, the valuer may be requested to estimate the value of a specific class of shares rather than the total equity value of the company. is determined, the valuer may use the following methods to determine the value of equity or a particular class of equity²:

- a) Current Value Method (“CVM”);
- b) Option Pricing Model (“OPM”); and
- c) Probability-Weighted Expected Return Method (“PWERM”).

4.2.6.2. While the CVM is not forward looking, both the OPM and PWERM estimate values assuming various future outcomes. The PWERM relies on discrete assumptions for future events and the OPM estimates the future distribution of outcomes using a lognormal distribution around the current value.

4.2.6.3. The Option Pricing Model (“OPM”) is an equity allocation method that begins with an estimate of the company’s total equity value and allocates this value among the various equity interests based on their respective contractual rights, preferences, and seniority.

5. Conclusion

5.1 In conclusion, the valuation of pre-revenue or loss-making companies is among the most challenging areas of valuation practice, given the absence of historical performance data, milestone-driven uncertainty, and limited availability of directly comparable companies. Such characteristics constrain the direct application of traditional valuation approaches and require a structured yet adaptable framework that recognises the inherent uncertainty and rapid evolution of these businesses. Accordingly, valuation must integrate qualitative assessment, quantitative analysis, and probabilistic reasoning into a coherent

² International Valuation Standard (effective 31 January 2025) para130.06

framework that appropriately reflects the company's stage of development, risk profile, and potential future outcomes.

5.2 To enhance the robustness and defensibility of valuation outcomes, valuers should adhere to the following principles:

- Maintain comprehensive and well-organized documentation to support assumptions and justify conclusions.
- Engage stakeholders early in the process to align on valuation objectives, methodologies, and key judgment areas.
- Apply consistent methodologies to improve comparability, transparency, and credibility of results.

5.3 It is essential to ensure that valuations remain relevant over time in a fast-paced and dynamic environment. This can be achieved by:

- Periodically reviewing and updating key assumptions to reflect changes in business models, market conditions, and growth expectations.
- Where appropriate, applying multiple valuation approaches as cross-checks to assess the reasonableness of the valuation outcomes, depending on the availability and quality of information.