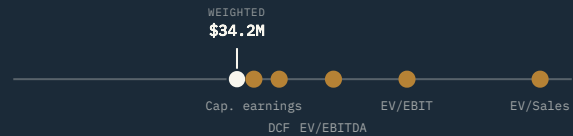


Dispatchly, Inc.

Computer programming, consultancy and related activities,
United States

ESTIMATED EQUITY VALUE

\$34.2M

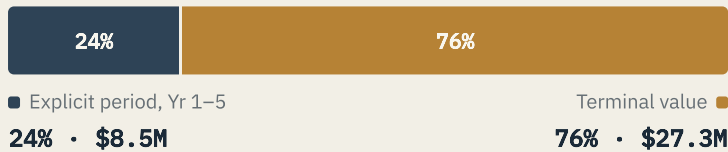


WHAT EACH APPROACH INDICATED

APPROACH	BASIS APPLIED	INDICATED	WEIGHT CARRIED
Earnings multiple (EBITDA)	24.5x EV/EBITDA	\$49.0M	21%
Earnings multiple (EBIT)	32.4x EV/EBIT	\$60.3M	11%
Revenue multiple (EV / Sales)	11.4x EV/Sales	\$80.7M	17%
Net asset value ¹	Not applicable	—	
Discounted cash flow	10.2% / 3.9%	\$40.7M	25%
Capitalized earnings	6.3% cap	\$36.8M	26%

¹ This business's invested capital (equity plus debt, minus cash) is zero or negative, so a market-based multiple can't be meaningfully applied. Its unadjusted book value of equity is 3,103,020 — shown here as a reference figure rather than a full valuation.

THE CASH-FLOW FORECAST BEHIND THE DCF



This approach forecasts cash flow explicitly for five years, then rolls everything assumed beyond that into a single terminal value.

Free cash flow by year, explicit period

Yr 1 \$1.7M Yr 2 \$2.1M Yr 3 \$2.5M Yr 4 \$2.6M Yr 5 \$2.7M

KEY ASSUMPTIONS

Discount rate (WACC)	Long-run growth
10.2%	3.9%
Effective tax rate	Debt deducted
22.4%	\$0
Cash added	
\$4.9M	

The discount rate is derived from current market rates and this business's risk profile. Debt and cash are used to adjust the enterprise value to the equity figures shown.

NORMALIZING ADJUSTMENTS TO OWNER EARNINGS

Reported EBITDA, trailing twelve months	\$1.8M
Add back: owner compensation (2025 financials)	+\$220,000
Adjusted owner earnings	\$2.0M

A buyer would pay a market salary for the role the owner fills, not the amount actually drawn. The difference requires an adjustment to earnings.

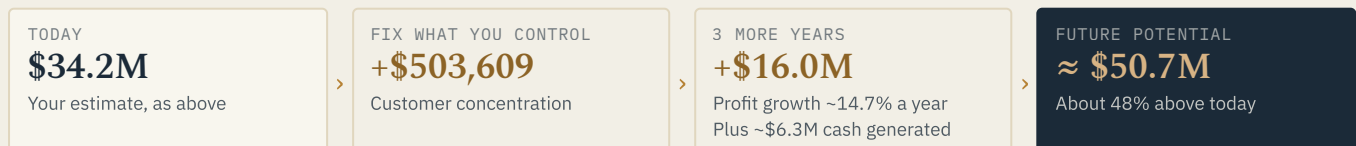
THE PRIVATE-HOLDING OVERLAY

32%

 discount for lack of marketability

Discount for lack of marketability of 32.0%, derived from a 25% literature-anchored base and adjusted for this business's specific maturity, size, key-person, premises, and transfer/redemption characteristics.

FROM TODAY'S VALUE TO YOUR FUTURE POTENTIAL



Illustrative, not a forecast. Assumes profit follows the forecast behind the DCF and buyers pay today's price-to-profit ratio.

REVENUE

\$6.6M



EBITDA

\$1.8M



EBITDA MARGIN

27.0%



GROWTH · 3-YR AVG

13.5%



REVENUE TO NET INCOME & COST BREAKDOWN, TTM

Revenue	\$6.6M
– Cost of goods sold, 26.9%	
Gross profit	\$4.8M
73.1% of revenue	
– Operating expenses, 47.5%	
Operating profit	\$1.7M
25.6% of revenue · EBIT	
+ Depreciation & amortization added back, 1.4%	
EBITDA	\$1.8M
27.0% of revenue	
Tax	–\$378,293
Other income, net	\$27,500
Net income	\$1.3M

Cost of goods sold reflects this business's chart of accounts — staff and labor costs may sit in operating expenses rather than cost of goods sold, which can make gross margin appear higher than expected for labor-intensive businesses.

BUSINESS COST BREAKDOWN

Staff costs	34%
Other overhead	10%
Rent & occupancy	2%
Professional fees	2%
Depreciation & amortization	2%

Cost lines are for FY2025 (the latest full year), not TTM, as shown in the figures to the left.

OTHER BENCHMARKS

Receivable days	Payable days
27 days	47 days
Debt to EBITDA	Debt to equity
0.00x	0.00x

FINANCIAL POSITION

WHAT IT OWNS · 31 DECEMBER 2025

Cash	\$4.9M
Accounts receivable	\$450,000
Fixed assets	\$47,000
Intangible assets	\$245,000
Total assets	\$5.6M

WHAT IT OWES

Accounts payable	\$210,000
Debt	\$0
Other liabilities	\$2.3M
Owner's equity	\$3.1M
Total liabilities & equity	\$5.6M

This snapshot reflects a specific date, unlike the income statement above which covers a trailing-twelve-month period — they report different aspects: one shows the financial position at a single point in time, while the other details trading performance over a year.

HOW THE 32% DISCOUNT WAS BUILT

25% literature-anchored base Added by this business's own factors

5-19 employees	+2.0 pts
Customer concentration: present, moderate concern	+2.0 pts
Fundamental change in recent years: new products or services	+2.0 pts
Still depends on 3 key people, despite an identified successor	+1.0 pts
+5 additional minor factors	0.0 pts

DISCLAIMER

Dispatchly, Inc. · This report is prepared using all available financial documents and data, including industry benchmark figures such as comparable multiples, cost of capital inputs, and growth expectations, obtained from Damodaran Online — a widely used academic dataset of public company data categorized by industry and region. It offers an estimated valuation based on the provided financials and industry benchmarks. However, it is not a certified business valuation, formal appraisal, or fairness opinion, and should not be solely relied upon for any transaction, financing, tax, legal, or other decision. This document does not provide financial, legal, investment, or tax advice.