

A wide-angle landscape photograph of a mountain range. The foreground and middle ground are dominated by a thick, white sea of clouds that fills the valleys. In the background, several jagged mountain peaks are visible, some with patches of snow. The sky is a mix of soft, warm tones, suggesting a sunrise or sunset. The overall mood is serene and majestic.

BV4[®]

SWITZERLAND'S LEADING VENTURE TRANSACTION BOUTIQUE

WHY A STRONG FINANCIAL MODEL WILL LEAD YOUR STARTUP TO SUCCESS

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- +4 years of international experience in the financial service industry
- Leading analyst team for multiple startup valuation and due diligence projects across a range of industries (FinTech, MedTech, LegalTech...)
- Performing financial modelling for exits, carve-out models, fundraising and Service-for-Equity



CONTENT



Requirements and use of a financial model



How can a good model help with my valuation?



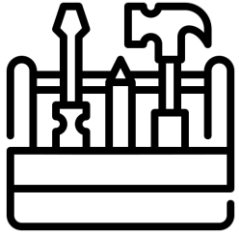
Common mistakes



Questions & Discussion



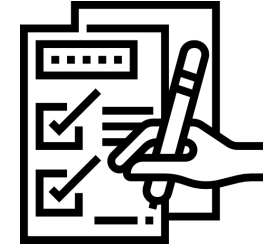
WHY DO YOU NEED A FINANCIAL MODEL?



Tool to model the impact different business models have on your financial risk



Sparring partner to see if your inputs are reasonable and budget your liquidity needs



Selling document to convince potential investors that your business model can be sustainable and scalable



WHAT COMPONENTS SHOULD A MODEL HAVE?



Must-have:

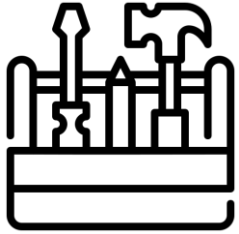
- Income Statement
- Cashflow Statement
- Revenue funnel (B2B, B2C, performance marketing)
- KPIs that can serve as milestones
- Clear visibility on costs and the respective departments

Nice-to-have:

- Balance Sheet (depending on the industry)
- Depreciation tables (depending on the industry)
- Market Sizing
- Valuation estimate



TOOL THAT CAN HELP DEFINE YOUR STRATEGY



Tool to model the impact certain business models have on your financial risk

Some important questions that can be answered by a good model:

- What would my cashflow look like, if I shift my strategy?
 - B2C to B2B2C
 - B2B to B2C
 - One-time sale to subscription
- What happens if my sales cycles become longer?
- When will I break even?
- Are there any synergies in the long-run?
- **When will I run out of cash?**
- ...

GOOD MODELS SHOW A **CLEAR LEAD AND REVENUE GENERATION** ACROSS ALL RELEVANT CHANNELS!



FINANCIAL MODELS ARE DYNAMIC DOCUMENTS



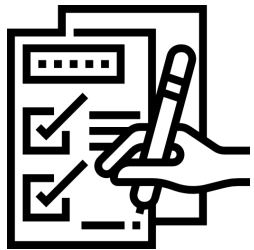
Sparring partner to see if your inputs are reasonable or if you need more cash than expected

- Am I efficient? Economies of Scale?
- Can I invest directly into growth with new cash injections?
- Is my product really wanted?
- Can I close as fast as I want to (especially for B2B)?
- Actual cash burn?

TRACKING WILL BOOST YOUR CONFIDENCE OR IMPROVE YOUR UNDERSTANDING OF THE MARKET



INVESTORS WANT TO SEE WHERE THEIR MONEY GOES



Selling document to convince potential investors that the startup's business model can be sustainable and scalable

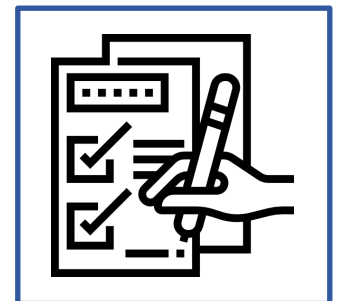
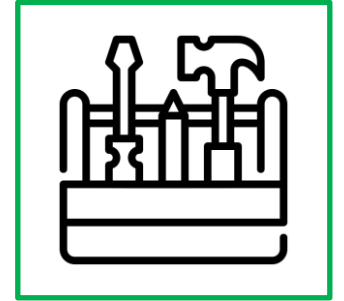
- Use of funds (is it really capital to scale?)
- Combination of go-to-market, business model and strategic positioning of the company
- Long-term view on profitable products
- Pitchdeck translated in numbers!

SHOW THAT YOU ARE IN CONTROL AND THAT YOU UNDERSTAND YOUR MODEL AND THE MARKET



INCOME STATEMENT OF THE FASTSCALE AG

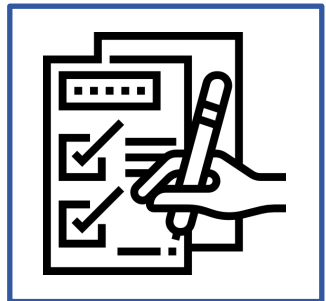
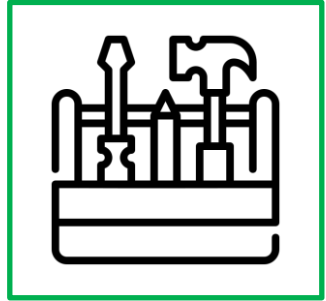
P&L in (CHF)	2022E	2023E	2024E	2025E	2026E	2027E
Revenues	550.000	1.800.000	3.500.000	5.800.000	8.200.000	11.300.000
<i>revenue growth</i>		227%	94%	66%	41%	38%
COGS	-253.000	-630.000	-1.155.000	-1.856.000	-2.542.000	-3.390.000
<i>as a % of revenues</i>	-46%	-35%	-33%	-32%	-31%	-30%
Gross Margin	297.000	1.170.000	2.345.000	3.944.000	5.658.000	7.910.000
R&D	-181.500	-518.400	-861.000	-1.183.200	-1.328.400	-1.356.000
<i>in % of total revenues</i>	-33%	-29%	-25%	-20%	-16%	-12%
S&M	-247.500	-792.000	-1.505.000	-2.436.000	-3.362.000	-4.520.000
<i>in % of total revenues</i>	-45%	-44%	-43%	-42%	-41%	-40%
G&A	-247.500	-691.200	-1.113.000	-1.461.600	-1.525.200	-1.356.000
<i>in % of total revenues</i>	-45%	-38%	-32%	-25%	-19%	-12%
Total operational costs	-676.500	-2.001.600	-3.479.000	-5.080.800	-6.215.600	-7.232.000
<i>in % of total revenues</i>	-123%	-111%	-99%	-88%	-76%	-64%
EBITDA	-379.500	-831.600	-1.134.000	-1.136.800	-557.600	678.000
<i>in % of total revenues</i>	-69%	-46%	-32%	-20%	-7%	6%
Depreciation	-	-	-	-	-	-
EBIT	-379.500	-831.600	-1.134.000	-1.136.800	-557.600	678.000
<i>in % of total revenues</i>	-69%	-46%	-32%	-20%	-7%	6%
Interest	0	0	0	0	0	0
EBT	-379.500	-831.600	-1.134.000	-1.136.800	-557.600	678.000
Tax	0	0	0	0	0	0
Net Income	-379.500	-831.600	-1.134.000	-1.136.800	-557.600	678.000





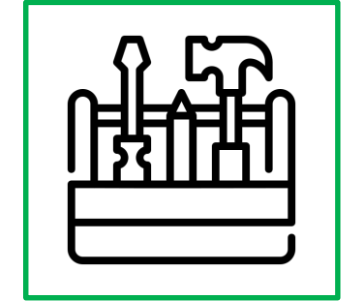
INCOME STATEMENT AND WHAT IT CAN TELL US

P&L in (CHF)	2022E	2023E	2024E	2025E	2026E	2027E
Revenues	550.000	1.800.000	3.500.000	5.800.000	8.200.000	11.300.000
<i>revenue growth</i>		227%	94%	66%	41%	38%
COGS	-253.000	-630.000	-1.155.000	-1.856.000	-2.542.000	-3.390.000
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<i>in % of total revenues</i>	-69%	-46%	-32%	-20%	-7%	6%
Depreciation	-	-	-	-	-	-
EBIT	-379.500	-831.600	-1.134.000	-1.136.800	-557.600	678.000
<i>in % of total revenues</i>	-69%	-46%	-32%	-20%	-7%	6%
Interest	0	0	0	0	0	0
EBT	-379.500	-831.600	-1.134.000	-1.136.800	-557.600	678.000
Tax	0	0	0	0	0	0
Net Income	-379.500	-831.600	-1.134.000	-1.136.800	-557.600	678.000





FASTSCALE AG AND THE POSSIBLE NEXT STEPS



COGS	-253.000	-630.000	-1.155.000	-1.856.000	-2.542.000	-3.390.000
<i>as a % of revenues</i>	-46%	-35%	-33%	-32%	-31%	-30%

- COGS are a direct cost
- Efficient? Linear?

3 scenarios to evaluate the COGS dynamics:

- Regular production
- Better/own system
- Better supplier conditions



P&L can give an answer to how these different business models/strategic decision impact the startup's journey



INCOME STATEMENT SCENARIO 2: BUY BETTER MACHINE

P&L (in CHF)	2022E	2023E	2024E	2025E	2026E	2027E
Revenues	550.000	1.800.000	3.500.000	5.800.000	8.200.000	11.300.000
<i>revenue growth</i>		227%	94%	66%	41%	38%
COGS	-143.000	-288.000	-490.000	-696.000	-984.000	-1.356.000
<i>as a % of revenues</i>	-26%	-16%	-14%	-12%	-12%	-12%
Gross Margin	407.000	1.512.000	3.010.000	5.104.000	7.216.000	9.944.000
R&D	-181.500	-518.400	-861.000	-1.183.200	-1.328.400	-1.356.000
<i>in % of total revenues</i>	-33%	-29%	-25%	-20%	-16%	-12%
S&M	-247.500	-792.000	-1.505.000	-2.436.000	-3.362.000	-4.520.000
<i>in % of total revenues</i>	-45%	-44%	-43%	-42%	-41%	-40%
G&A	-247.500	-691.200	-1.113.000	-1.461.600	-1.525.200	-1.356.000
<i>in % of total revenues</i>	-45%	-38%	-32%	-25%	-19%	-12%
Total operational costs	-676.500	-2.001.600	-3.479.000	-5.080.800	-6.215.600	-7.232.000
<i>in % of total revenues</i>	-123%	-111%	-99%	-88%	-76%	-64%
EBITDA	-269.500	-489.600	-469.000	23.200	1.000.400	2.712.000
<i>in % of total revenues</i>	-49%	-27%	-13%	0%	12%	24%
Depreciation	200.000	200.000	200.000	200.000	200.000	-
EBIT	-69.500	-289.600	-269.000	223.200	1.200.400	2.712.000
<i>in % of total revenues</i>	-13%	-16%	-8%	4%	15%	24%
Interest	0	0	0	0	0	0
EBT	-69.500	-289.600	-269.000	223.200	1.200.400	2.712.000
Tax	0	0	0	0	-119.325	-406.800
Net Income	-69.500	-289.600	-269.000	223.200	1.081.075	2.305.200

Scenario:

Buying a better machine/system

Implications:

- Lower COGS
- Cashflow
- Breakeven



INCOME STATEMENT SCENARIO 3: DISCOUNTS

P&L (in CHF)	2022E	2023E	2024E	2025E	2026E	2027E
Revenues	1.550.000	4.500.000	10.500.000	16.200.000	23.500.000	32.000.000
<i>revenue growth</i>		190%	133%	54%	45%	36%
COGS	-713.000	-1.575.000	-1.575.000	-1.944.000	-2.820.000	-3.840.000
<i>as a % of revenues</i>	-46%	-35%	-15%	-12%	-12%	-12%
Gross Margin	837.000	2.925.000	8.925.000	14.256.000	20.680.000	28.160.000
R&D	-511.500	-1.296.000	-2.583.000	-3.304.800	-3.807.000	-3.840.000
<i>in % of total revenues</i>	-33%	-29%	-25%	-20%	-16%	-12%
S&M	-697.500	-1.980.000	-4.515.000	-6.804.000	-9.635.000	-12.800.000
<i>in % of total revenues</i>	-45%	-44%	-43%	-42%	-41%	-40%
G&A	-697.500	-1.728.000	-3.339.000	-4.082.400	-4.371.000	-3.840.000
<i>in % of total revenues</i>	-45%	-38%	-32%	-25%	-19%	-12%
Total operational costs	-1.906.500	-5.004.000	-10.437.000	-14.191.200	-17.813.000	-20.480.000
<i>in % of total revenues</i>	-123%	-111%	-99%	-88%	-76%	-64%
EBITDA	-1.069.500	-2.079.000	-1.512.000	64.800	2.867.000	7.680.000
<i>in % of total revenues</i>	-69%	-46%	-14%	0%	12%	24%
Depreciation	-	-	-	-	-	-
EBIT	-1.069.500	-2.079.000	-1.512.000	64.800	2.867.000	7.680.000
<i>in % of total revenues</i>	-69%	-46%	-14%	0%	12%	24%
Interest	0	0	0	0	0	0
EBT	-1.069.500	-2.079.000	-1.512.000	64.800	2.867.000	7.680.000
Tax	0	0	0	0	0	-892.695
Net Income	-1.069.500	-2.079.000	-1.512.000	64.800	2.867.000	6.787.305

Scenario:

Discounts
impacting COGS

Implications:

- Lower COGS
- Pressure
- Breakeven

Note: Figures are randomly created and do not reflect any known case to BV4, nor do they display a reasonable investment case



DOES THE STARTUP PLAN WITH THE RIGHT ASSUMPTIONS?

P&L in (CHF)	2022E	2023E	2024E	2025E	2026E	2027E
Revenues	550.000	1.800.000	3.500.000	5.800.000	8.200.000	11.300.000
<i>revenue growth</i>		227%	94%	66%	41%	38%

- Is this number reasonable?
- Benchmarks?
- Across PoC's? Many small projects or from one large client?

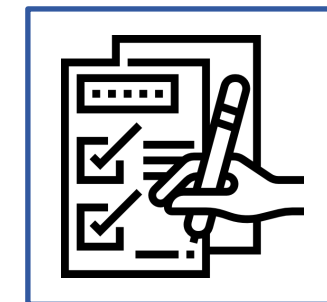
S&M	-247.500	-792.000	-1.505.000	-2.436.000	-3.362.000	-4.520.000
<i>in % of total revenues</i>	-45%	-44%	-43%	-42%	-41%	-40%

- Tracking over time can lead to valuable insights





SELL YOURSELF AS CREDIBLE OPPORTUNITY



Scenario 1: Normal production

P&L in (CHF)	2022E	2023E	2024E	2025E	2026E	2027E
Revenues	550.000	1.800.000	3.500.000	5.800.000	8.200.000	11.300.000
<i>revenue growth</i>		227%	94%	66%	41%	38%
Net Income	-379.500	-831.600	-1.134.000	-1.136.800	-557.600	678.000

Each scenario has pros and cons!

Scenario 2: Better machine

P&L (in CHF)	2022E	2023E	2024E	2025E	2026E	2027E
Revenues	550.000	1.800.000	3.500.000	5.800.000	8.200.000	11.300.000
<i>revenue growth</i>		227%	94%	66%	41%	38%
Net Income	-69.500	-289.600	-269.000	223.200	1.081.075	2.305.200

Which scenario that the FastScale AG will choose, depends on various factors (partnerships, type of clients etc.)

Scenario 3: Discounts

P&L (in CHF)	2022E	2023E	2024E	2025E	2026E	2027E
Revenues	1.550.000	4.500.000	10.500.000	16.200.000	23.500.000	32.000.000
Net Income	-1.069.500	-2.079.000	-1.512.000	64.800	2.867.000	6.787.305

Story = Financials

Note: Figures are randomly created and do not reflect any known case to BV4, nor do they display a reasonable investment case

CONTENT



Requirements and use of a financial model



How can a good model help with my valuation?



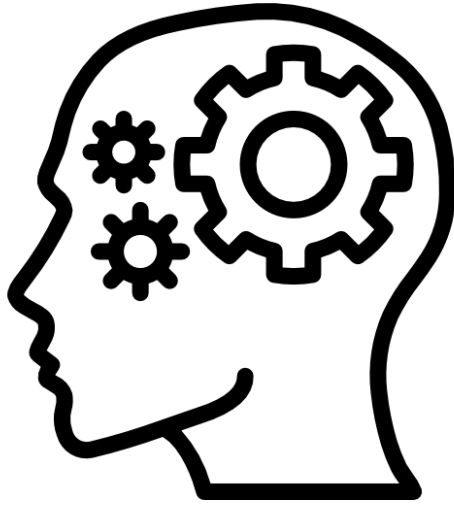
Common mistakes



Questions & Discussion

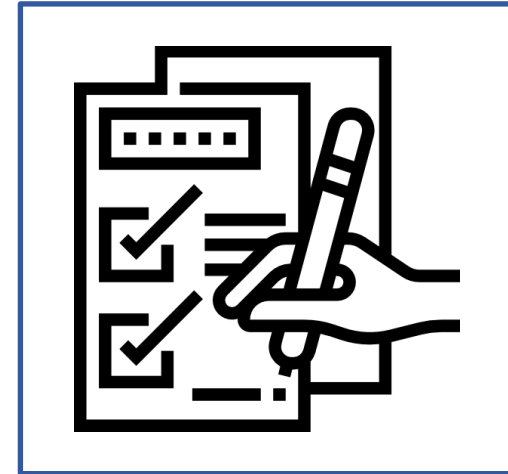


WHY DO I NEED TO FORECAST?



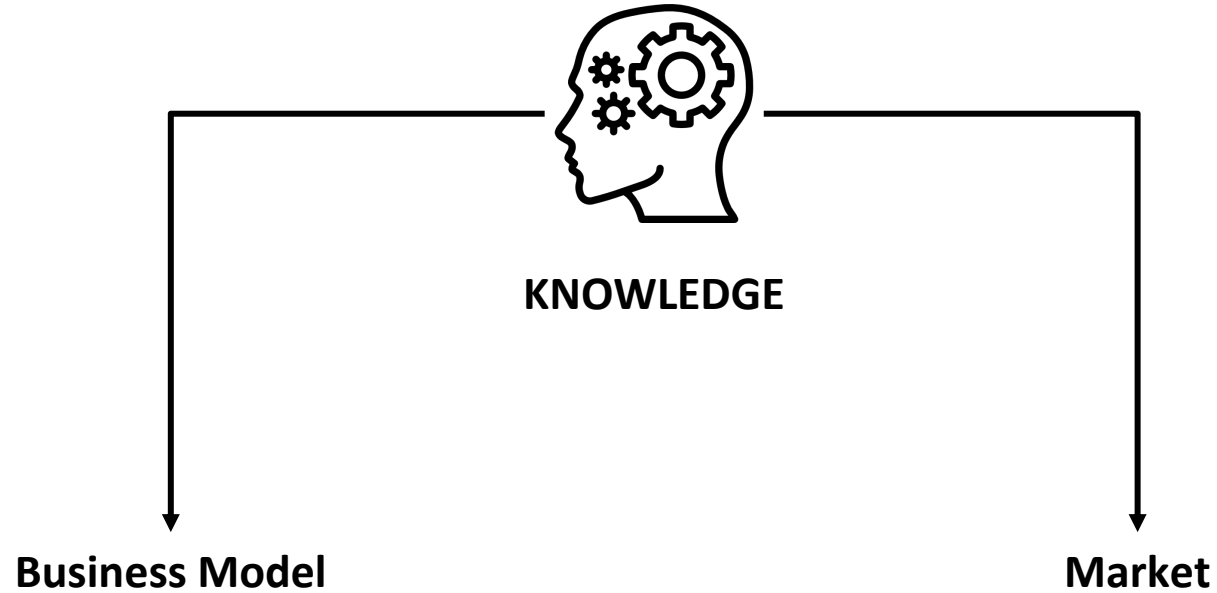
KNOWLEDGE

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DE-RISKING AN INVESTMENT



- Scalability
- Unit economics
- Why was this business model chosen?
- What are the critical costs?
- Development costs (AI, MedTech)

- How big is the market?
- Who is the actual target customer?
- Sales cycles
- CLTV vs CAC



WHY WAS THIS BUSINESS MODEL CHOSEN?

Recall the scenarios of the FastScale AG:

Scenario 1

P&L in (CHF)	2022E	2023E	2024E	2025E	2026E	2027E
Revenues	550.000	1.800.000	3.500.000	5.800.000	8.200.000	11.300.000
revenue growth		227%	94%	66%	41%	38%
Net Income	-379.500	-831.600	-1.134.000	-1.136.800	-557.600	678.000

Scenario 2

P&L (in CHF)	2022E	2023E	2024E	2025E	2026E	2027E
Revenues	550.000	1.800.000	3.500.000	5.800.000	8.200.000	11.300.000
revenue growth		227%	94%	66%	41%	38%
Net Income	-69.500	-289.600	-269.000	223.200	1.081.075	2.305.200

Scenario 3

P&L (in CHF)	2022E	2023E	2024E	2025E	2026E	2027E
Revenues	1.550.000	4.500.000	10.500.000	16.200.000	23.500.000	32.000.000
Net Income	-1.069.500	-2.079.000	-1.512.000	64.800	2.867.000	6.787.305

Benefit of the financial model:

The **model enabled** to see the different aspects of each **scenario**, therefore a founder has a **stronger argumentation** for the choice of the business



DEVELOPMENT COSTS CAN BE CRUCIAL



MedTech/HealthTech/BioTech are industries that require significant:

- Costs for development
- Time for clinical studies
- Market research to address healthcare reimbursements in different countries
- Consulting on CE marking/FDA etc.



AI focused solution can require:

- Costs for development
- Cost for data acquisition
- Cost of training (data annotation)



KNOW YOUR MARKET

Top-Down Approach

1. Overall spending in the respective market
2. Apply different filters to break the market further down



Bottom-Up Approach

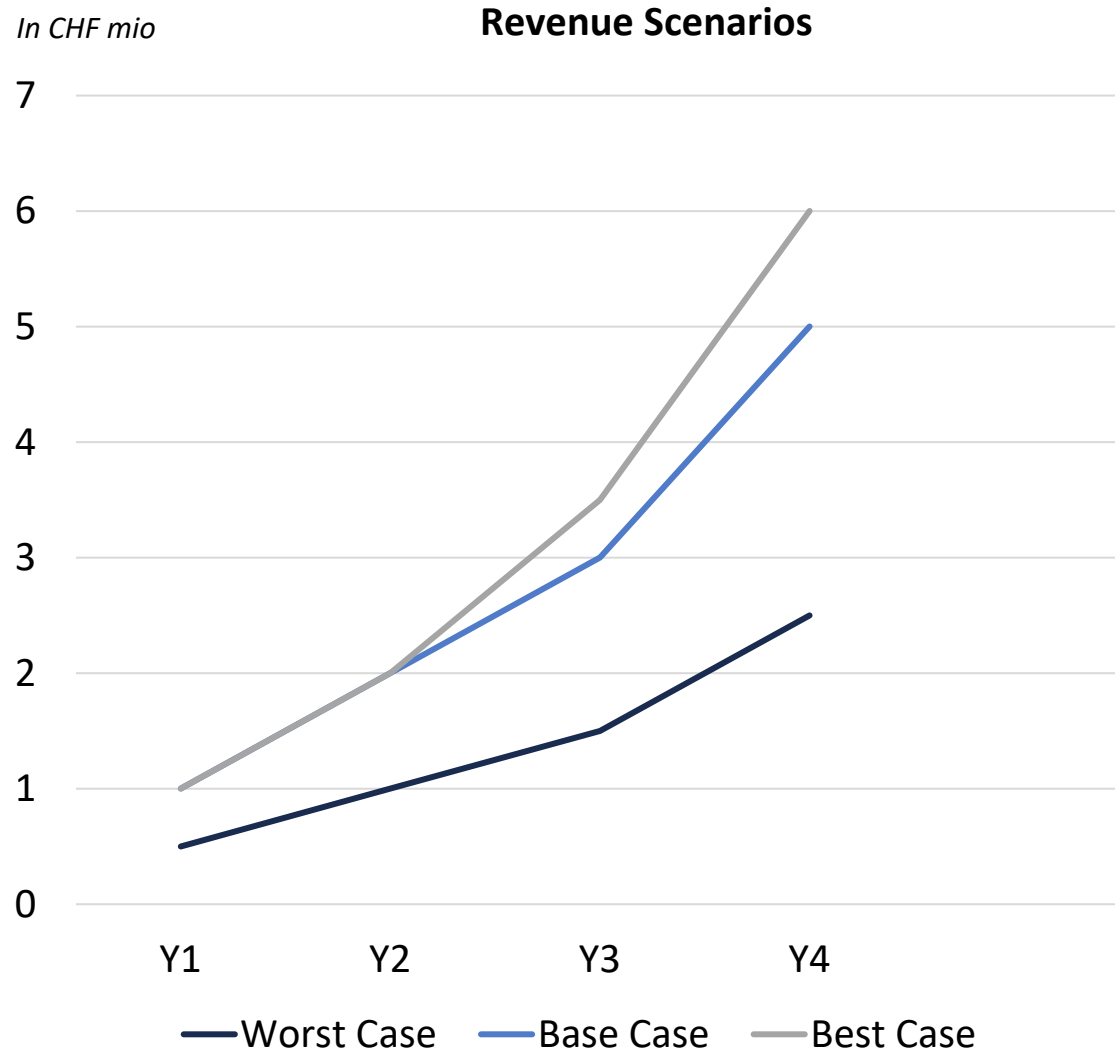
1. Product focused application fields based on your pricing
2. Add additional information to build up the market

Additional benefits of a market sizing

- Understanding how the market works
- Identifying key players
- Allows for trackable KPIs
- Thinking in segments and target customers



VALUATION NEGOTIATION



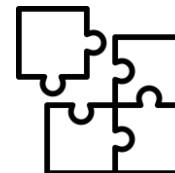
Important points:



Valuation is a result of negotiations



Scenarios prepare you to address risk factors that might be part of the negotiations



Financials = Story = Pitchdeck in numbers

CONTENT



Requirements and use of a financial model



How can a good model help with my valuation?



Common mistakes



Questions & Discussion



COMMON MISTAKES

Why are mistakes an issue?

Mistakes in the financial model can lead to a bad position during the negotiations...and there are plenty of them which do not involve unrealistic revenue numbers!



Common mistakes to avoid:

- Hard coded revenues
- No scenarios
- Annual structure (only)
- Annual fees to monthly fees
- Delays in cash
- No color code
- No benchmarked KPIs and unit economics



COMMON MISTAKES

Investor looks at a revenue forecast:

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Revenues from B2B	26.500	26.500	50.000	30.000	33.000	33.000



Excel: „=50.000“

- Month 3 shows large increase with additional drop
- Is something special happening during this month?

Common mistakes to avoid:

Hard coded numbers can create intransparency and frustration when an investor tries to understand how certain values (especially revenues) are derived.



COMMON MISTAKES

What is assumption and what is a formula?

<i>(in CHF)</i>	Apr. 22	Mai. 22	Jun. 22	Jul. 22	Aug. 22	Sep. 22	Okt. 22	Nov. 22	Dez. 22
Google Ads	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Content Ads on specialized online media	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Paid User Referrals	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Outbound Campaign	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LinkedIn Campaign	0	0	0	0	0	0	0	0	0
HR Fairs	0	0	0	0	0	0	0	0	0
Total	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
erformance marketing - Cost for performance									
Google Ads	2	2	2	2	2	2	2	2	2
Content Ads on specialized online media	2	2	2	2	2	2	2	2	2
Paid User Referrals	15	15	15	15	15	15	15	15	15
Outbound Campaign	3	3	3	3	3	3	3	3	3
LinkedIn Campaign	5	5	5	5	5	5	5	5	5
HR Fairs	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
erformance marketing - Reached audience p									
Google Ads	1	1	1	1	1	1	1	1	1
Content Ads on specialized online media	1	1	1	1	1	1	1	1	1
Paid User Referrals	1	1	1	1	1	1	1	1	1
Outbound Campaign	50	50	50	50	50	50	50	50	50
LinkedIn Campaign	1	1	1	1	1	1	1	1	1
HR Fairs	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
erformance marketing - Reached audience fr									
Google Ads	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Content Ads on specialized online media	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Paid User Referrals	67	67	67	67	67	67	67	67	67
Outbound Campaign	16.667	16.667	16.667	16.667	16.667	16.667	16.667	16.667	16.667
LinkedIn Campaign	0	0	0	0	0	0	0	0	0
HR Fairs	0	0	0	0	0	0	0	0	0

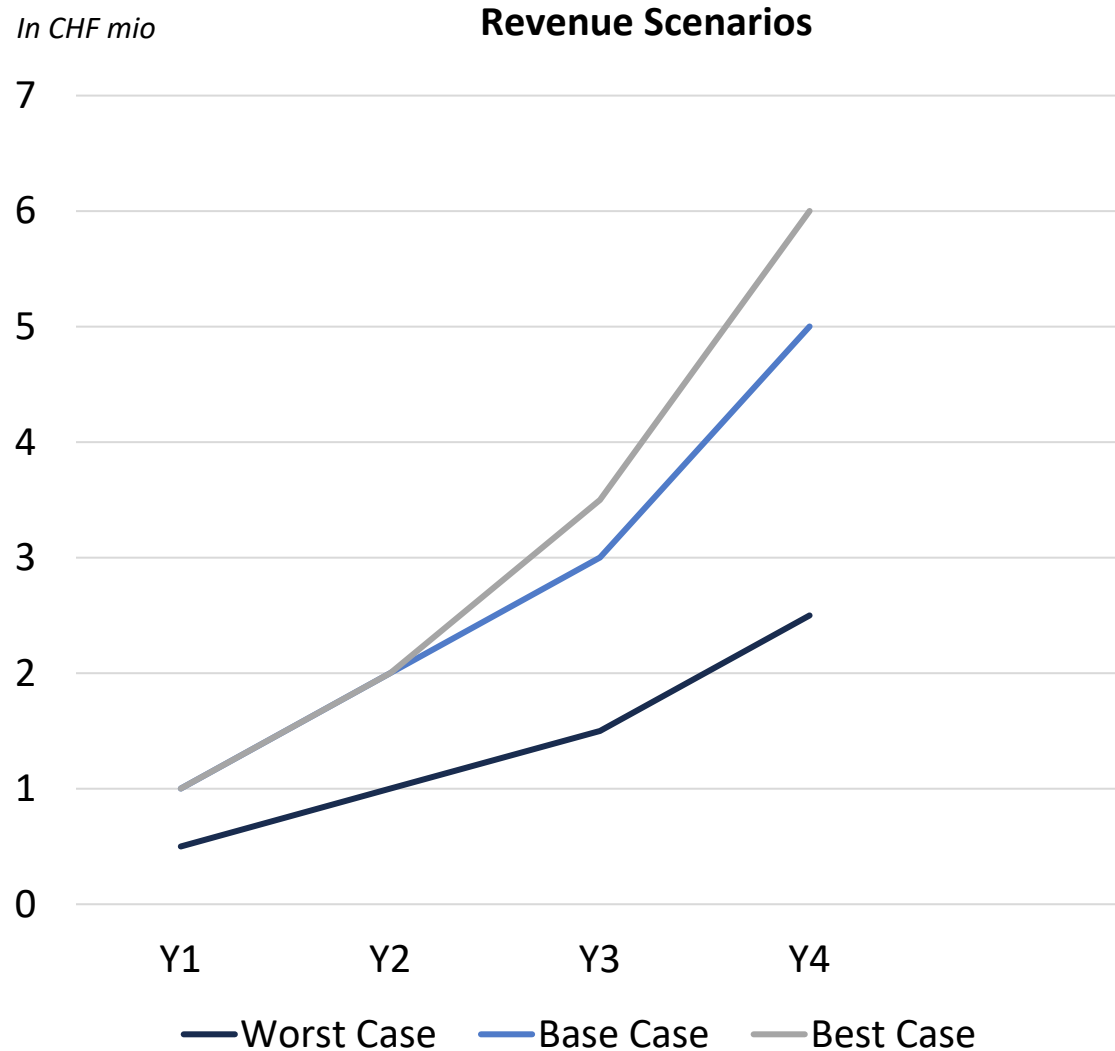
<i>(in CHF)</i>	Apr. 22	Mai. 22	Jun. 22	Jul. 22	Aug. 22	Sep. 22	Okt. 22	Nov. 22	Dez. 22
Google Ads	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Content Ads on specialized online media	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Paid User Referrals	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Outbound Campaign	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LinkedIn Campaign	0	0	0	0	0	0	0	0	0
HR Fairs	0	0	0	0	0	0	0	0	0
Total	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
erformance marketing - Cost for performance									
Google Ads	2	2	2	2	2	2	2	2	2
Content Ads on specialized online media	2	2	2	2	2	2	2	2	2
Paid User Referrals	15	15	15	15	15	15	15	15	15
Outbound Campaign	3	3	3	3	3	3	3	3	3
LinkedIn Campaign	5	5	5	5	5	5	5	5	5
HR Fairs	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
erformance marketing - Reached audience p									
Google Ads	1	1	1	1	1	1	1	1	1
Content Ads on specialized online media	1	1	1	1	1	1	1	1	1
Paid User Referrals	1	1	1	1	1	1	1	1	1
Outbound Campaign	50	50	50	50	50	50	50	50	50
LinkedIn Campaign	1	1	1	1	1	1	1	1	1
HR Fairs	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
erformance marketing - Reached audience fr									
Google Ads	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Content Ads on specialized online media	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Paid User Referrals	67	67	67	67	67	67	67	67	67
Outbound Campaign	16.667	16.667	16.667	16.667	16.667	16.667	16.667	16.667	16.667
LinkedIn Campaign	0	0	0	0	0	0	0	0	0
HR Fairs	0	0	0	0	0	0	0	0	0

Common mistakes to avoid:

A color code helps the user of a model to identify the most uncertain aspects of your forecasts. Make it clear that the parameters which can be changes (because they are assumptions are in a specific color)



COMMON MISTAKES



Common mistakes to avoid:

Be able to answer what happens in the case of different growth rates or different customer behavior (CLTV, conversion rates etc.)

It will also benefit you for discussions with potential investors



COMMON MISTAKES

P&L in (CHF)	2026E	2027E
Revenues	8.200.000	11.300.000
<i>revenue growth</i>	41%	38%
COGS	-2.542.000	-3.390.000
<i>as a % of revenues</i>	-31%	-30%
Gross Margin	5.658.000	7.910.000
R&D	-1.328.400	-1.356.000
<i>in % of total revenues</i>	-16%	-12%
S&M	-3.362.000	-4.520.000
<i>in % of total revenues</i>	-41%	-40%
G&A	-1.525.200	-1.356.000
<i>in % of total revenues</i>	-19%	-12%
Total operational costs	-6.215.600	-7.232.000
<i>in % of total revenues</i>	-76%	-64%
EBITDA	-557.600	678.000
<i>in % of total revenues</i>	-7%	6%
Depreciation	-	-
EBIT	-557.600	678.000
<i>in % of total revenues</i>	-7%	6%
Interest	0	0
EBT	-557.600	678.000
Tax	0	0
Net Income	-557.600	678.000

Month 1 - 6
no revenues BUT costs

Months 7 - 12
generate the CHF 11,3 mio



Common mistakes to avoid:

If the model is only applying an annual view, there is a risk that the founder will not see the risk (e.g. due to seasonality) that could put him out of cash during a year

CONTENT



Requirements and use of a financial model



How can a good model help with my valuation?



Common mistakes



Questions & Discussion

BV4 - SWITZERLAND'S LEADING VENTURE TRANSACTION BOUTIQUE



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Associate

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Questions & Discussion