

November 2024

Cyql B.V.

Company valuation





Pre-money valuation of equity

(value of equity before issue of new capital)

€2,4 million

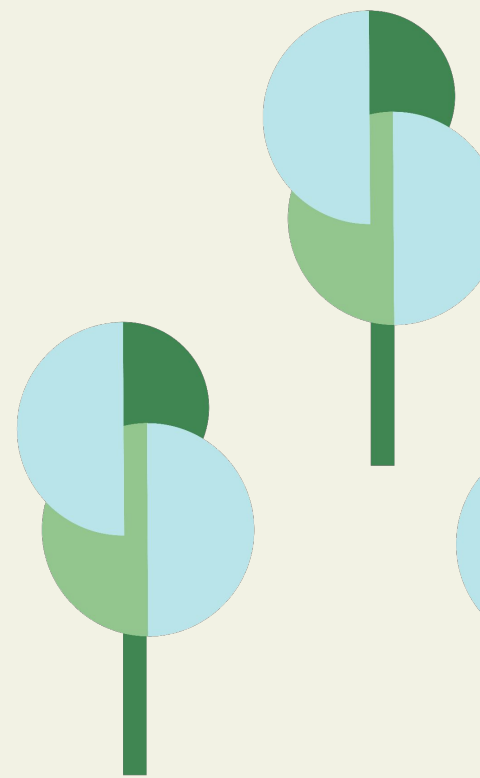
Company information

Name Cyql B.V.

Founding year 2020

Contact invest@cyql.app

Description Cyql is a service platform that facilitates communication and management tools for cycling groups, clubs, and professional cycling associations. This SaaS platform makes it easy and convenient to manage a cycling club. Cyql serves both B2B and B2C customers and also offers white-label solutions and advertising capabilities.



Summary

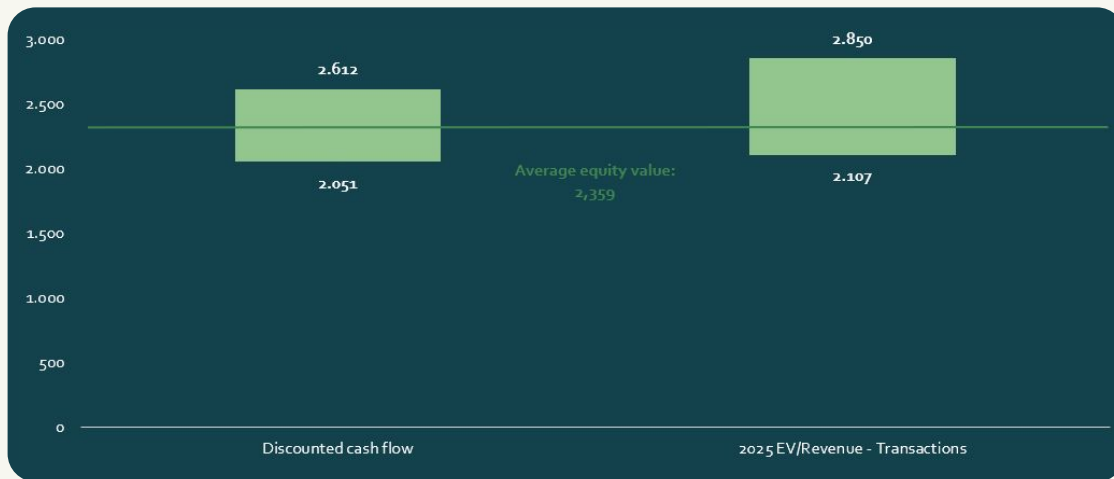
Cyql's enterprise valuation is set at **€2.4 million**, based on the discounted cash flow method for future cash flows. In addition, multiples of comparable acquisitions in the sports-tech sector were applied, taking into account the turnover of the first year in which Cyql will be fully commercial and operational (2025).

Cyql has no interest-bearing debt, so the enterprise value corresponds to the value of equity before the issue of new capital. This valuation, set at **€2.4 million**, is measured at the valuation date of 31-12-2024

Trading multiples Cyql

year	2024	2025	2026	2027
EV/Revenue	50.91x	11.91x	4.31x	2.15x
EV/EBITDA	n.a.	n.a.	17.29x	4.13x
EV/EBIT	n.a.	n.a.	26.36x	4.63x

Valuations (x €1,000.-)



enterprise value
€ 2.4 million

equity value
€ 2.4 million

net debt (31-12-2024)
€ 0

Forecast & Visualisatie

Financials

P&L Forecast

Profit- and loss statement Cyql (x €1,000.-)

Sources: Cyql (2024)

Year	2021	2022	2023	2024	2025	2026	2027	2028	2029
Revenue	6	18	26	47	200	553	1,110	1,849	2,292
COGS	0	0	0	12	18	29	49	81	101
Gross profit	6	18	26	34	182	524	1,061	1,768	2,191
Personnel costs	0	0	0	122	211	292	317	339	356
Housing costs	0	0	1	9	16	22	24	26	27
Costs of sales	2	0	14	17	30	41	100	194	241
General costs	4	7	12	19	22	31	43	125	155
EBITDA	0	11	0	-132	-97	138	577	1,084	1,412
Depreciation	5	18	19	15	34	47	62	76	90
EBIT	-5	-7	-19	-147	-131	90	515	1,007	1,323
Interest	0	2	1	0	0	0	0	0	0
Tax	0	0	0	0	0	0	64	268	358
Net profit	-5	-10	-20	-148	-131	90	451	739	965

Upon completion of the investment round, Cyql will use the capital raised for team expansion and marketing efforts. A significant part of the investments in IT will be capitalized on the balance sheet.

From 2025, Cyql will be commercially active, laying the foundation for growing revenue. This revenue will come from three sources: licensing, advertising, and the main future revenue source: subscriptions.

The outlined plan in this valuation aligns with Cyql's capital needs and provides insight into the expected return on investment envisioned by the management team. The company is also expected to remain debt-free in the future.

Financials

Financial statements 2023

Income statement (x €1,000.-)

Year	2023
Revenue	26
Costs of goods sold	0
Gross profit	26
Personnel costs	0
Marketing costs	14
Housing costs	1
General costs	12
EBITDA	0
Depreciation	19
EBIT	-19
Interest	1
Taxes	0
Net Profit	-20

Balance Sheet (x €1,000.-)

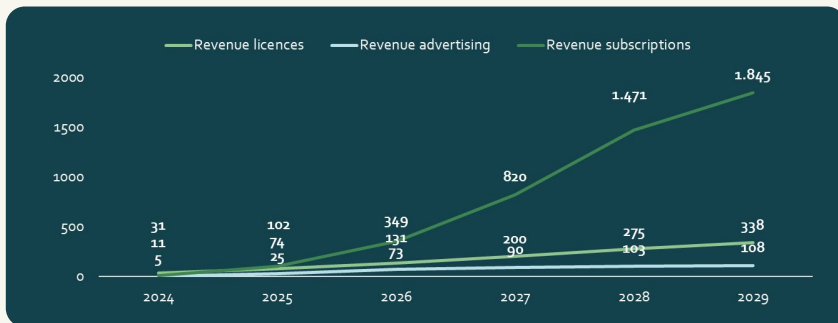
Year	2023
Fixed Assets	143
Inventory	0
Receivables	1
<i>Cash and Cash Equivalents</i>	<i>49</i>
ASSETS	193
Short term debt	76
Long term debt	0
<i>Equity Capital</i>	<i>117</i>
LIABILITIES	193

Cash flow statement (x €1,000.-)

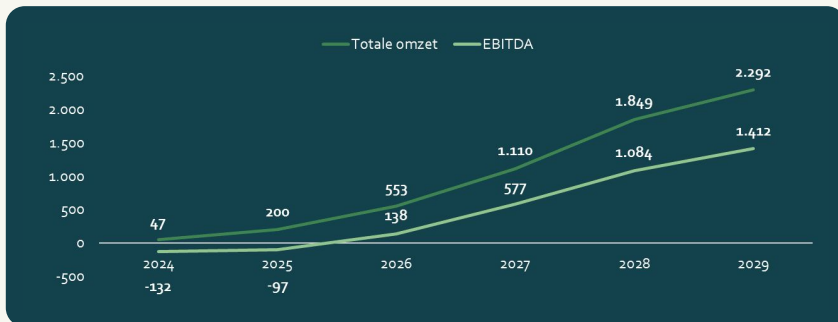
Year	2023
<i>Cash opening</i>	<i>21</i>
Cash flow from operating activities	6
Cash flow from investing activities	22
Cash flow from financial activities	0
Total cash flow	28
<i>Cash ending</i>	<i>49</i>

Visualisation

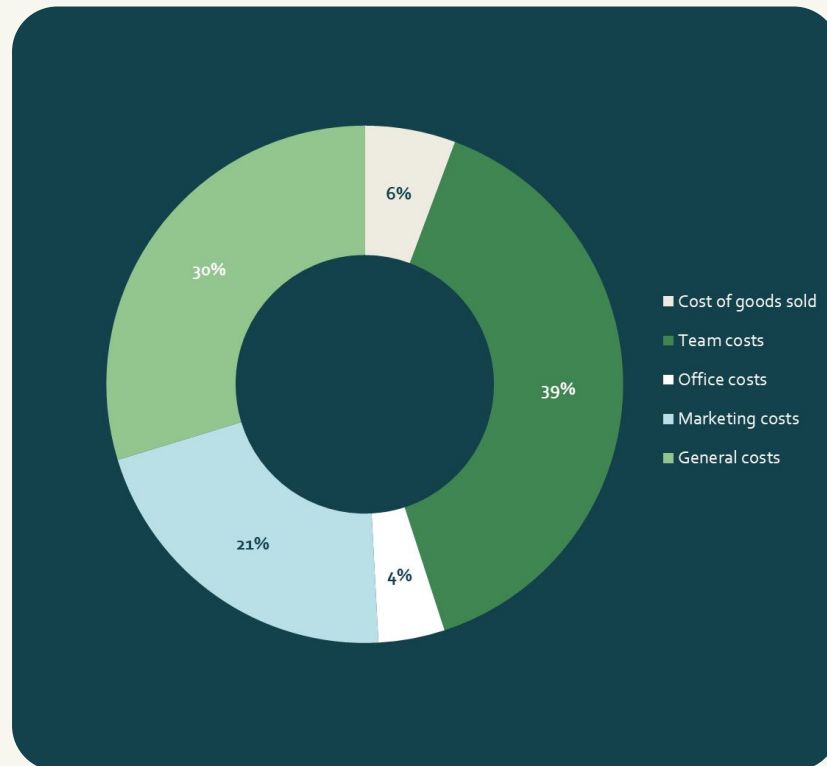
Revenue streams (x €1,000.-)



Revenue & EBITDA (x €1,000.-)



Cost Breakdown

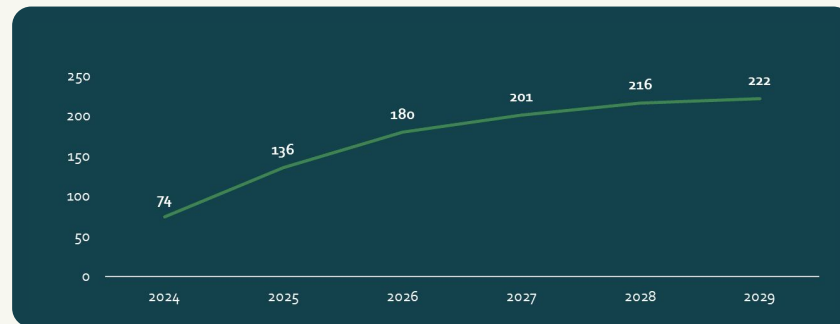


Visualisatie

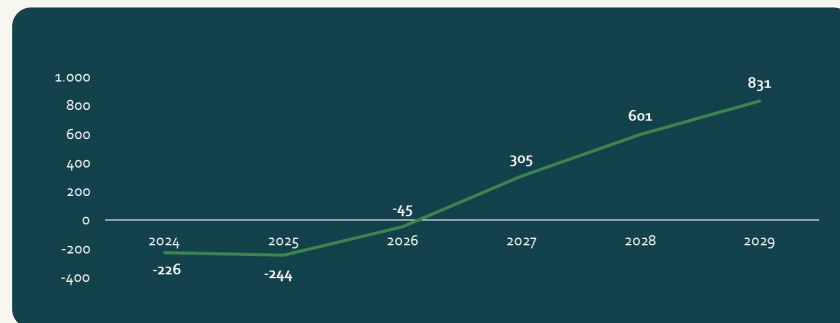
Profit margins (x €1,000.-)



IT investments (x €1,000.-)



Free cash flow (x €1,000.-)



Discounted free cash flow

DCF valuation

Weighted average cost of capital

Capital in the company is carried by equity and debt, These capital providers demand a return to compensate for the risk they bear, For debt providers, this risk is included in the interest rate they charge, For equity providers, this risk is based on general market risk and company-specific risk.

Weighted average cost of capital

Weighted average costs of capital (WACC)	22.07%
Long term growth (LTG)	2.00%

Equity 100%

Debt 0%

Cost of equity

Market risk premium	5.00%
Risk free rate	2.46%
Tax rate	25.80%
Unlevered beta	1.02
Levered beta	1.02
Firm risk premium	9.01%
Liquidity risk premium	5.50%
Cost of equity	22.07%

Cost of debt

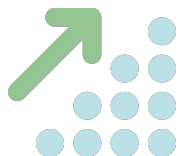
Gemiddelde rente op lang vreemd vermogen	n.v.t.
Tax rate	25.80%
After tax cost of debt	n.v.t.

DCF valuation

Discounted free cash flow

The DCF method calculates value based on expected future returns to equity providers (free cash flows). Cash flows have less weight as the future progresses due to the increasing uncertainty of these cash flows.

Assumptions



22.07%
vereist rendement (WACC)

2.00%
lange termijn groei

Discounted free cash flow (x €1,000.-)

Year	2025	2026	2027	2028	2029	TV
Operational profit after tax	-131	90	451	739	965	
+ Depreciation	34	47	62	76	90	
- CAPEX	143	186	206	220	224	
- ΔNWC	4	-3	1	-5	-1	
Free cash flow	-224	-45	305	601	831	4,225
<i>Discount rate</i>	<i>0.91</i>	<i>0.74</i>	<i>0.61</i>	<i>0.50</i>	<i>0.41</i>	<i>0.41</i>
Discounted cash flow	-221	-33	185	299	339	1,722
Enterprise value	2,291					
Net debt (31/12/2024)	0					
Equity value	2,291					

DCF valuation

Sensitivity analysis

Sensitivity analysis (x €1,000.-)

WACC/LTG	1.00%	1.50%	2.00%	2.50%	3.00%
21.00%	2,375	2,430	2,349	2,548	2,612
21.50%	2,287	2,339	2,393	2,449	2,509
22.07%	2,193	2,241	2,291	2,343	2,399
22.50%	2,126	2,171	2,218	2,268	2,321
23.00%	2,051	2,093	2,138	2,185	2,234

Low
(WACC @23.00% / LTG @1.00%)

Mid
(WACC @22.07% / LTG @2.00%)

High
(WACC @ 21.00% / LTG @3.00%)

DCF

€2,051,000.-

€2,291,000.-

€2,612,000.-

Comparables & Multiples

Comparables - Transaction multiples

Non-listed companies

Acquisitions and Funding

Sources: Comparables.ai (2024) / Yahoo Finance(2024) / Dealroom (2024) / Business of Apps(2024) / Growjo (2024) / Climbfinder (2023)

Company	Buyer/Investor	Description	Country	Type of transaction
Gympass	ETQ Growth	Gympass is a Brazilian platform that helps companies support the physical and mental health of their employees. It provides access to gyms and wellness services worldwide through a single subscription.	Brazil	Funding (2023)
Strava	TCV & Sequoia	Strava is a popular US app for runners and cyclists that allows them to track and share their activities. It acts as a social network for athletes looking to improve their performance and take on challenges.	United States	Funding (2020)
ClassPass	Mindbody	ClassPass, from the United States, offers a flexible subscription that allows users to take classes at various gyms and studios. This allows them to try sports such as yoga, pilates and spinning without being tied to one location.	United States	Acquisition (2023)
MyFitnessPal	Under Armour	MyFitnessPal is an fitness app that helps users track calorie intake and physical activity. The app provides comprehensive tools to achieve health and fitness goals through nutrition tracking.	United States	Acquisition (2020)
CityLegends	Dutch Sport Tech Fund	CityLegends connects urban sports practitioners, such as skateboarders and freerunners, within an online community. Users can share their achievements, take on challenges and discover events to enhance urban sports culture.	The Netherlands	Funding (2023)
Climbfinder	Crowd/Community	Climbfinder is a Dutch platform that provides information on cycling climbing routes in Europe, aimed at cyclists. It helps cyclists discover new climbing challenges with details on difficulty and route information.	The Netherlands	Funding (2023)

Comparables - Transaction multiples

Non-listed companies

EV/Revenue Transaction multiple

12,38x

Comparable acquired companies and most recently available valuation dates and estimates

	Gympass	Strava	Classpass	MyFitnessPal	CityLegends	Climbfinder	Median	Cyql (2024)
Revenue	472,860	88,200	95,220	91,800	80	38	90,000	47
Deal size/Valuation	2,160,000	1,350,000	900,000	310,500	5,400	2,883	605,250	2,385
<i>Subscription based</i>	✓	✓	✓	✓	✓	✓		✓
<i>Community-platform</i>	✗	✓	✗	✗	✓	✓		✓
<i>Cycling</i>	✗	✓	✗	✗	✗	✓		✓
EV/Revenue-multiple	4.57x	15.31x	9.45x	3.38x	67.50x	75.87x	12.38x	50.91x

Multiple valuation

Transaction multiple

Enterprise value / Revenue	1.82x
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Business valuation using multiples is a common method of determining the value of a business by comparison with similar companies (comparables). Multiples are ratios that reflect the valuation of a company in relation to specific financial measures, such as revenue or EBITDA. The median or average of these multiples, derived from a comparable group of companies, is applied to the financial data of the company to be valued. This is how the market value is determined.



Revenue x Multiple - Net debt = Equity value

Numbers(x €1,000.-)	2025*
Revenue	200
EBITDA	-97
Net debt	0

*As a starting point, the first year of Cyql's commercial/operational launch is taken.

Low (-15%)

Mid

High (+15%)

**Transaction
EV/Revenue**

€2,850,000.-

€2,479,000.-

€2,107,000.-

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