



CLEAR RATING



OpenExO, Inc.

Valuation Analysis

As of July 1st, 2022

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Valuation Analysis:

OpenExO, Inc.

Management Consulting Ecosystem & Technology Platform

EXECUTIVE SUMMARY

The Company

OpenExO, Inc. ("OpenExO" or "Company") is the developer of a unique management consulting ecosystem and software platform built upon the idea that every organization can find a way to harness exponential growth. The Company provides in depth training to a variety of consultants, coaches, and freelancers including a standardized approach to fostering exponential growth within and around an organization. The approaches generally focus on self-disruption, increased technological adoption, and overall resource efficiency (assets, labor, capital, etc.). The system is designed to limit internal friction within any legacy operations during the process.

OpenExO was founded in 2017 by Salim Ismail, author of Exponential Organizations (2014) and founder of multiple successful start-ups. OpenExO is seeking between \$10.0 million and \$20.0 million in equity financing in the form of cash and EXOS tokens (\$10 million each). The Company plans to use proceeds for further product and resource development, marketing efforts, and general operational expenses. Simultaneously, all dilutive securities outstanding will be converted to either common equity or EXOS tokens at the time of funding. In effect, the cap table will be reset with this new investment of cash and EXOS tokens.

Ecosystem and Technology Platforms

OpenExO has an existing global network of consultants, coaches, and community members that collaborate within the OpenExO ecosystem. Through this system various consultants and freelancers (which have been screened for quality and certified by OpenExO) can be hired by participating organizations on an ad-hoc basis. Access to this kind of on-demand labor allows for tremendous flexibility within organizations using OpenExO to staff variable needs.

Community members looking for more comprehensive consulting experiences can take advantage of the ExO Sprint programs as well. This is one of OpenExO's specialties and allows for organizations to truly immerse themselves into the exponential mindset. This usually takes multiple weeks and a team of multiple certified ExO Sprint coaches, but only uses about 30% of management's time during implementation. The program seeks to amicably balance an organization's current strengths and culture with a disruptive plan for exponential growth.

This staff on demand network combined with exponential mindset training creates a central destination for organizational transformation. OpenExO in combination with the offerings above support the ecosystem with a continuous flow of on-demand resources, educational programs, content, and events (conferences/workshops/speaking engagements/online research).

Most OpenExO business will eventually work its way into a DAO-like (Decentralized Autonomous Organization) structure which enables community driven efforts to lead the organization into the future. OpenExO, Inc. will continue to be the primary influencer of this structure into the future while benefiting from the exponential network effects already promoted by the organization. This will be dramatically amplified by the ecosystem's utility token, EXOS which is already a growing medium of exchange in the ecosystem and will continue to provide a means to grow the system's economic value and activity to the benefit of the ecosystem and its stakeholders.

For more information on the underlying technology, processes, partnerships, etc., please see OpenExO's private placement memorandum or website. The remainder of the report presents the details of OpenExO's latest offering, the overall market opportunity, and valuation methodologies utilized.

VALUATION OF OPENEXO¹

Offering Size	\$10.0 - \$20.0 Million (\$USD)
Pre-Money Valuation	\$166.9 - \$169.8 Million (\$USD)
Post-Money Valuation	\$176.9 - \$189.8 Million (\$USD)
Offering Type	Common Equity (Series A)

FACT SHEET

OpenExO, Inc.

Domicile	United States
Headquarters	Delaware
Founded In	2017
Chief Executive	Salim Ismail
Employees	10-20
Primary Industry	Diversified Business Services Marketplace
Secondary Industry	Business Development Platform/Ecosystem
Certified Network Consultants	654
Certified Network Sprint Coaches	327
Est. 2022 Revenue²	\$12.0 Million
Est. 2023 Revenue²	\$35.0 Million

[1] [See following pages for offering details and valuation assessment.]

[2] [Figures based on management and analyst projections.]

OpenExO Executive Overview

Salim Ismail:
Co-Founder & Chairman



OpenExO Co-Founder & Chairman, Salim Ismail, is a sought-after speaker, award-winning author, strategist and entrepreneur based in Silicon Valley. Salim founded OpenExO Works in 2016 to help transform global business by catapulting organizations into the world of exponential thinking.

Salim has also been building Singularity University (SU) since 2010 initially as its founding Executive Director and currently as Global Ambassador. SU is based at NASA Ames and is training a new generation of leaders to manage exponentially growing technologies. Before that, as a Vice President at Yahoo, he built and ran Brickhouse, Yahoo's internal incubator. His last company, Angstro, was sold to Google in August 2010. He has founded or operated seven early-stage companies including PubSub Concepts, which laid some of the foundation for the real-time web.

He has been featured in numerous media outlets, including the New York Times, Bloomberg BusinessWeek, Fortune, Wired and the BBC. He advises Fortune 500 executives and many world governments on the future of technology and is the author of best-seller Exponential Organizations.

Kent Langley:
Co-Founder, President & COO



As Co-founder, CTO, and COO Kent has been instrumental in the creation of OpenExO's core processes and methodologies. Kent is a technology expert and pioneer within cloud computing, blockchain, and self-managed organizations. Kent is a builder, creator, and force multiplier for companies he works with.

A true serial entrepreneur, Kent has started and successfully exited several businesses. In addition to his personal ventures, Kent has spoken to or worked directly with some of the largest and most successful public and private companies around the world.

Past audiences & clients include: Siemens Energy, Rionegro, Medellin, Miami-Dade County, The ExO Foundation, Petrobras, Illuma Group/Asimetrix, EDP, Telia, Nebraska Cooperative Council, Singularity University, Ernst & Young, The Fastrack Institute, Ahold-Delhaize, YPO, Coca-Cola, Ingersol-Rand, Sodexo, AGUIABRANCA, Leonisa, Autodesk, Dell, Premex, APEX Leaders, Singularity University, Zignal Labs, Revinate, CA Lottery, nScaled, and more.

Highlighted Team Members & Advisors



Peter Diamandis
Co-Author, *Exponential Organizations*;
Technology Advisor



Kevin Allen
Chief Community Officer



Michelle Lapierre
Associate Founder and
Special Projects



Francisco Jurado
Director of Finance



Antonio Melgarejo
Lead Software Engineer



Nishan Degnarain
Head of Special Projects



Jaroslav Dokoupil
Chief Learning Officer,
Training & Certifications



Tudor Boloni
Chief Strategy Officer



Brian Behlendorf
Market Advisor



Rob Gonda
Chief Commercial Officer



Philip Rosedale
Virtual Economy
Advisor



Julie Hanna
Strategy Advisor

OFFERING DETAILS & FUND ALLOCATION

\$166.9M - \$169.8M

Pre-Money Valuation of Funding Round
(Clear Rating Estimate)

\$10.0M - \$20.0M

OpenExO is seeking \$10.0 million from investors and conversion of up to 10 million EXOS tokens to equity for existing token holders

\$176.9M - \$189.8M

Post-Money Valuation of Funding Round
(Clear Rating Estimate)

Offering Details

OpenExO is seeking between \$10.0 million and \$20.0 million in equity financing in the form of cash and EXOS tokens. The Company plans to use proceeds to develop tools for community contributors and to reach more industries or markets with new service offerings.

The Company will allow a limited number of existing EXOS token holders to exchange tokens for common equity in the Company (one time only) for up to \$10 million at \$1 per EXOS. This will allow for large token holders to align themselves with the success of the Company. This demonstration of utility will support the intrinsic value of EXOS tokens earned/purchased by community participants in the past and will further strengthen the tokens' perceived utility within the network in the future.

OpenExO plans to deploy about a third of the cash proceeds to ramp up sales and marketing efforts immediately. The cash will also be used for general working capital reserves and operating expenses, but will primarily be used for the following three categories:

- i) Sales and Marketing to spread awareness of expand upon network effects (~62%)
- ii) Research and development of ExO product offerings (~5%)
- iii) Staffing, overhead, and general working capital reserves (~33%)

Capital Budgeting Details

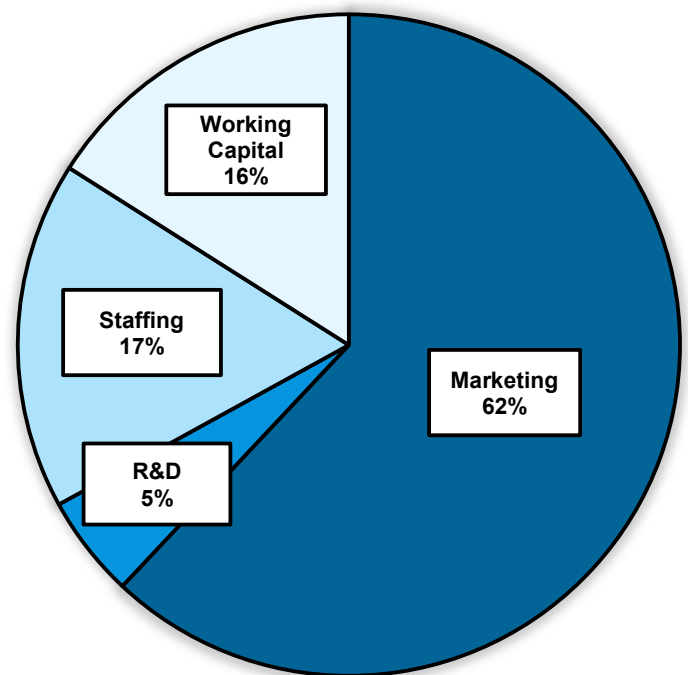
Based on projections from OpenExO's management, we do not expect the Company to require a substantial amount of follow-on financing to realize its vision due to its anticipated organic growth. However, additional future financing could be used opportunistically at key leverage points to scale operations more quickly.

The funds are being used to ramp up existing network effects which ideally leads to exponential and inherently unpredictable growth. Follow-on financiers should always reconcile the Company's initial projections (stated herein) to confirm they were based in reality. Projections may differ from actual results but are still expected to be a somewhat conservative baseline.

To the right is a summary of OpenExO's planned allocation.

ALLOCATION OF CASH PROCEEDS

Use of Funds	Amount	Percentage
Sales & Marketing	\$6,200,000	62%
Research & Development	\$500,000	5%
Staffing & Overhead	\$1,700,000	17%
Working Capital & Reserves	\$1,600,000	16%
Total Funds	\$10,000,000	100%



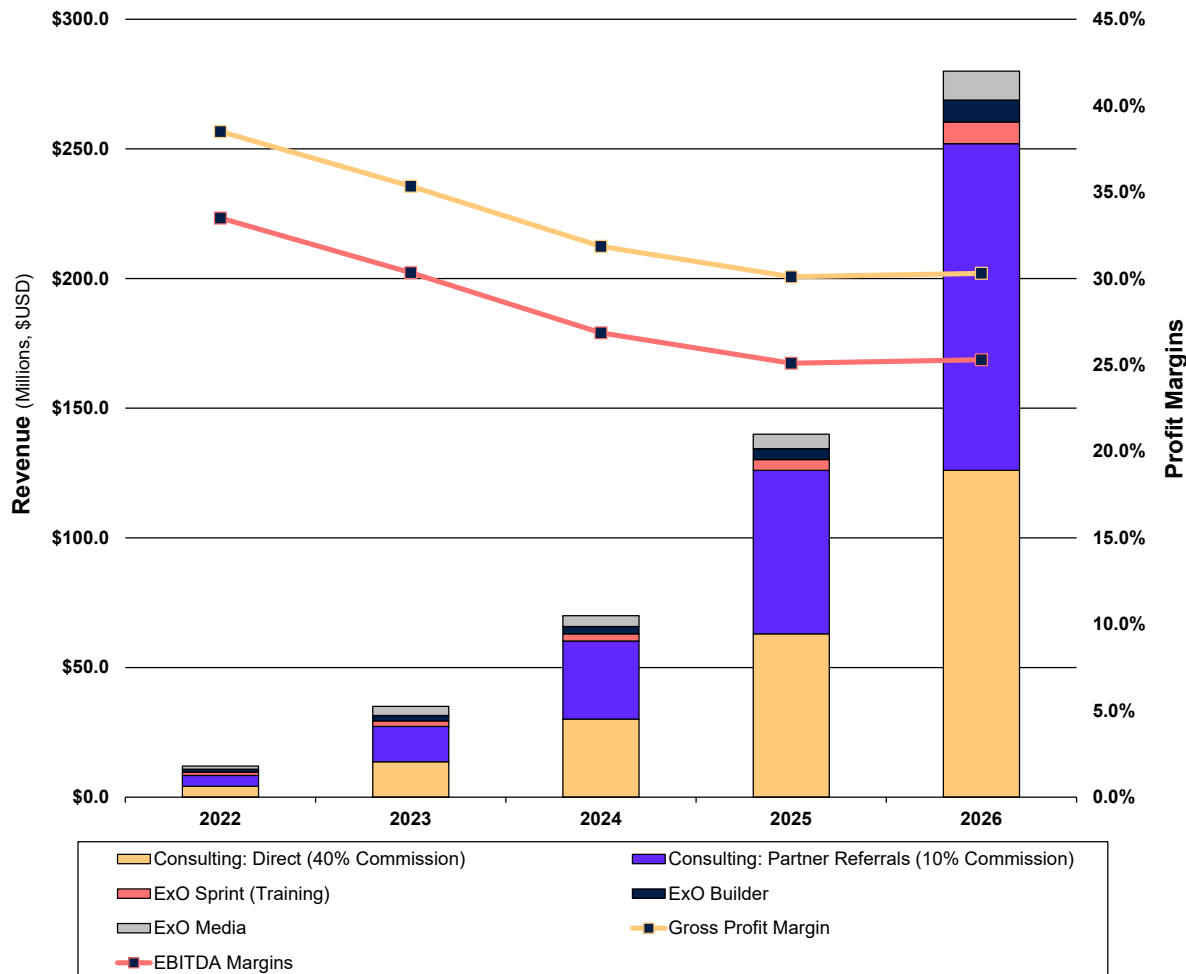
Overview of Financial Projections

Financial Projections

With the help of OpenExO's management team, we made detailed financial projections reflecting the Company's performance expectations for the next two to five years. We chose to rely loosely on these projections in our discounted cash flow analysis (discussed further on page 7). We reviewed the financials in detail and compared them with comparable industry figures to ensure management's underlying expectations were reasonable. We concluded that the Company's management team had reasonable basis to support our projections. We further factored in the risk of not achieving these projected results in the Company Specific Risk Premium ("CSRP") portion of our cost of equity calculation (presented on page 11). Primarily due to the uncertainty of achieving network effects, token adoption, and several other material factors we assigned an additional risk premium to the Company of 3% (See SWOT analysis and CSRP calculation on page 13).

Below is a breakdown of our financial projections for the first five years of operations. By the end of this initial period, the Company is projected to reach \$280 million in revenue annually (\$12 million in FY2022 alone) and just over \$70.8 million in EBITDA (Est. FY2026). Annual revenue growth is expected to average 100% between FY2023 and FY2026. The Company's gross margin over this period is expected between 30%-39%. An additional 5% of revenue has been allotted for general and administrative expenses and ongoing capital expenditures have been set at 30% of EBITDA over the initial five-year period.

Financial Projections: 01/01/2022 - 12/31/2026¹



4 Segments

4 Primary Sources of Revenue
(Consulting makes up ~65%-90%)

\$12.0M

Total Projected Revenue
(FY2022)

\$280.0M

Total Projected Revenue
(FY2026)

100%

Projected CAGR of Revenue
(FY2023 - FY2026)

38.5%

Est. Gross Margin (Rev - Cost)
(FY2022)

33.5%

Est. EBITDA Margin (GP - G&A)
(FY2022)

25.9%

Net Income (After-Tax Profit)
(FY2022)

[1] [Based on a combination of projections from Management and internal analysis by Clear Rating™ analysts.]

Disclaimer: This document is confidential and proprietary. The purpose of this document is to provide education and information on a company or project and is not to be used to solicit interest as a security. Any securities offering will be implemented through an offering memorandum provided by the Issuer or Broker-Dealer. For additional information see the Clear Rating website at www.clearrating.com.

ADDRESSABLE MARKET SIZE AND SHARE: CONSULTING & TRAINING NETWORKS

1,458¹

Public firms considered in
addressable market

\$933B¹

TTM revenue within the
addressable markets (global)

\$3.69T¹

Total public enterprise value of
addressable markets (global)

\$3.41T¹

Total public market cap of
addressable markets (global)

0.04%^{1,2}

OpenExO's implied market share
based on 2026 projections

Consulting & Training Network Addressable Market Size and Share¹

To properly represent the addressable market for OpenExO, we considered a global sample of 1,458 public companies from three different industries i) the Business & Consumer Services Industry, ii) the Information Services Industry, and iii) the Education Industry, collectively "Addressable Market" or "Consulting & Training Network Industry". We believe that these three industries are the best available representation of OpenExO's and the Consulting & Training Network Industry's total addressable market size (as measured by public company activity). However, we did adjustments to account for the large number of potentially overlapping and non-applicable business within these industries. We adjusted the industry figures downward based on our opinion of industry comparability. Despite these downward adjustments the Company's addressable market opportunity appears strong.

We considered several figures from these three industries to help us gauge addressable market size as implied by factors such as revenue, investment activity, or market value. Directly below is a summary of addressable market statistics by industry and factor adjusted based on overall comparability to OpenExO's verticals. We further reconciled these market figures with our financial projections with an analysis of implied market share (total and adjusted) based on financial projections (Below market size figures).

Conclusion

Based on our review of the Addressable Market and its characteristics, we determined that the total market opportunity is large enough to easily accommodate OpenExO's projected market share. We believe these projections to be conservative based on our underlying assumptions and understanding of the Addressable Market. For further detail on the Company's projected financial results please see the previous page along with our discounted cash flow analysis. Additionally, implied market share by year is presented at the bottom of page 9.

Market Size, Profitability, and Value Figures by Industry¹:

	Industry (Global):	Business & Consumer Services	Information Services	Education	Comparable Industry Totals/Averages
Industry Characteristics	Industry Activity & Market Value				
	Number of Firms	948	266	244	1458
	Revenue (TTM)	\$620,873,000,000	\$266,461,000,000	\$45,181,000,000	\$932,515,000,000
	Enterprise Value	\$1,457,929,000,000	\$2,111,018,000,000	\$123,714,000,000	\$3,692,661,000,000
	Market Capitalization	\$1,311,444,000,000	\$1,991,573,000,000	\$108,932,000,000	\$3,411,949,000,000
	Industry Capital Flows				
	Capital Expenditures (TTM)	\$13,944,187,000	\$7,480,309,000	\$3,742,515,000	\$25,167,011,000
	Acquisitions (TTM)	\$20,396,373,000	\$20,326,348,000	\$5,211,701,000	\$45,934,422,000
	Net R&D (TTM)	\$803,199,800	\$693,147,400	\$273,693,400	\$1,770,040,600
	Industry Market Value Multiples				
	Price to Sales	2.1	7.5	2.4	4.0
	Enterprise Value to Sales	2.3	7.9	2.7	4.3
	Enterprise Value to EBITDA	17.1	26.3	12.4	18.6
	Enterprise Value to EBIT	26.2	36.7	24.6	29.1
	Industry Margins				
Adjusted Industry Exposure	Gross Margin	31.1%	48.5%	46.1%	41.9%
	Operating Margins	8.4%	20.2%	9.6%	12.8%
	EBITDA Margins	10.7%	23.7%	14.3%	16.2%
	Net Margins	5.8%	13.9%	3.3%	7.7%
	Clear Rating Comparability Adjustment Factor:				
		75%	35%	20%	43%
	Adj. Number of Firms	711	93	49	853
	Adj. Revenue (TTM)	\$465,654,750,000	\$93,261,350,000	\$9,036,200,000	\$567,952,300,000
	Adj. Enterprise Value	\$1,093,446,750,000	\$738,856,300,000	\$24,742,800,000	\$1,857,045,850,000
	Adj. Market Capitalization	\$983,583,000,000	\$697,050,550,000	\$21,786,400,000	\$1,702,419,950,000
	Adj. Capital Expenditures (TTM)	\$10,458,140,250	\$2,618,108,150	\$748,503,000	\$13,824,751,400
	Adj. Acquisitions (TTM)	\$15,297,279,750	\$7,114,221,800	\$1,042,340,200	\$23,453,841,750
	Adj. Net R&D (TTM)	\$602,399,850	\$242,601,590	\$54,738,680	\$899,740,120

[1] [Based on data collected, organized, and published by researchers at NYU's Stern School of Business on over 47,000 public companies globally, January 2022.]

[2] [Implied market share based on Addressable Market's TTM revenue and Clear Rating's projected revenue for OpenExO. See discounted cash flow analysis for further detail.]

VALUATION APPROACHES & METHODOLOGIES: INCOME APPROACH

In our valuation of OpenExO, we considered each of the three primary approaches to value (Income, Market, and Asset Approach). We completely disregarded the Asset Approach on account of the early-stage nature of the Company. Ultimately, we determined the valuation of OpenExO based on a combination of the Income Approach and the Market Approach. Below is a summary of the considerations and results from each of the three approaches to value.

Valuation Method Considered But Not Used: Asset Approach

The Asset Approach, sometimes referred to as the “cost” approach, is a straightforward way of determining the equity value of a company by calculating the net fair market value of assets and liabilities, both tangible and intangible. In other words, it is the valuation of the business based purely on its assets and liabilities. The value of the assets and liabilities of the business should usually be adjusted by an appraiser to reflect true fair market value if it’s not easily determinable. The adjusted asset values are totaled and the adjusted total of the liabilities, both short-term and long-term, is subtracted to derive the net asset (equity) value of the business.

Considering the Company is an early-stage start-up with minimal tangible assets at the time of this assessment, we chose not to rely on the Asset Approach in the valuation of OpenExO. The business is a going concern and is not subject to liquidation in the foreseeable future making the Asset Approach irrelevant.

Primary Valuation Method Used: Income Approach¹

The Income Approach is a way of determining value by using one or more discounting methods to convert estimated future economic benefits into a single present value sum. The application of the Income Approach establishes value by discounting or capitalizing earnings or cash flow, by a rate that reflects market conditions and the relative risk and return expectations of the investment. Generally, this can be accomplished through a Capitalization of Cash Flow or Discounted Future Cash Flow Method (“DCF”).

We based our final opinion of value on the results of the Income Approach (as supported by the Market Approach). Specifically, we used the Discounted Future Cash Flow Method to derive a present value of the Companies anticipated future financial performance (on both the control and minority level).

To estimate the future performance of OpenExO, we built upon the projections, estimates, and assumptions provided by the Company’s management. The projections imply a large marketing effort taking place over the first 12-36 months to capitalize on the ecosystem and technology already developed since the release of the book Exponential Organizations in 2014. We expanded upon the Company’s current base of members, consultants, coaches, and other revenue drivers by projecting conservative growth rates for these groups and selecting reasonable pricing and revenue sharing structures for services rendered within the ecosystem.

It is Clear Rating’s qualified opinion that the pre-money value of OpenExO is roughly \$166.9 million to \$169.8 million inclusive of discounts for lack of control and marketability characteristics. Below is a summary of our valuation calculation results. We’ve presented more detailed results of our Discounted Future Cash Flow Method along with the underlying financial projections on the following page.

Calculation of Fair Market Value	Control	Minority
Implied Control, Marketable Pre-Money Value	\$235,837,626	\$208,624,866
(Less): 10% Discount for Lack of Control	(23,583,763)	N/A
Implied Non-Control, Marketable Pre-Money Value	\$212,253,863	\$208,624,866
(Less): 20% Discount for Lack of Marketability	(42,450,773)	(41,724,973)
Implied Fair Market Pre-Money Valuation	\$169,803,090	\$166,899,892
Implied Series A Investor Stake (\$10M Investment with no converted EXOS)	5.56%	5.65%
Implied Series A Investor Stake (\$10M Investment with conversion of 10 million EXOS @\$1/EXOS)	5.27%	5.35%
Combined Ownership of Cash Investors and EXOS Converters	10.54%	10.70%

[1] [See following page for detailed breakdown of Income Approach results.]

INCOME APPROACH: DISCOUNTED CASH FLOW ANALYSIS [PT.1]

Key Considerations, Assumptions, and Methodologies

We projected OpenExO's financial results about five years into the future (2022 through 2026) based primarily on the Company's current revenue drivers and the unit assumptions we placed on each driver's unit economics within the OpenExO ecosystem. Once we felt we felt confident in the revenue mix, unit economics, and margin structure of the business, we simply assigned moderate growth rates to each revenue driver and its related expenses. From there we assumed that OpenExO would be able to capture a certain amount of this value (through margins, commissions, or an equivalent tokenized structure).

Aside from projecting margin structures, revenue growth, and assigning key drivers we considered the overall capital structure of the Company and how it might change over time to evaluate how that may impact cash flow. We found no clear indication that management would need long-term debt financing in the foreseeable future (aside from a more aggressive expansion). There was no interest expense, debt issuance/repayment (aside from the repayment of current long-term debt), or material changes in working capital over the course of our projections. However, we did adjust EBITDA and FCF based on income taxes, depreciation/amortization, and estimated R&D/capex.

Below is a presentation of the projections and cash flow calculations used within our valuation of the Company.

Continue to the following page for a detailed calculation of value using the Discounted Future Cash Flow Method.

Operating Assumptions

Stabilized Reinvestment Rate (% of Operating Profit)	30.0%
Estimated G&A (% of Revenue)	5.0%
Amortization Period of R&D (Years)	15.0
Income Tax Rate	21.0%

Projections Used in Discounted Cash Flow Analysis

	Full Year 2022	Stub Period (Half)	Management Projections			
Period Start	1/1/2022	7/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Period End	12/31/2022	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Revenue	\$12,000,000	\$6,000,000	\$35,000,000	\$70,000,000	\$140,000,000	\$280,000,000
Implied Revenue Growth (YoY, %)	n/a	n/a	191.7%	100.0%	100.0%	100.0%
(Less): Cost of Revenue	(7,380,000)	(3,690,000)	(22,631,000)	(47,698,000)	(97,860,000)	(195,160,000)
Gross Profit	\$4,620,000	\$2,310,000	\$12,369,000	\$22,302,000	\$42,140,000	\$84,840,000
Implied Gross Profit Margin (%)	38.5%	38.5%	35.3%	31.9%	30.1%	30.3%
(Less): G&A	(600,000)	(300,000)	(1,750,000)	(3,500,000)	(7,000,000)	(14,000,000)
Operating Profit (EBITDA)	\$4,020,000	\$2,010,000	\$10,619,000	\$18,802,000	\$35,140,000	\$70,840,000
Implied EBITDA Margin (%)	33.5%	33.5%	30.3%	26.9%	25.1%	25.3%
(Less): Estimated Interest Expense	n/a	n/a	n/a	n/a	n/a	n/a
(Less): Estimated Depr. & Amort.	(80,400)	(40,200)	(292,780)	(668,820)	(1,371,620)	(2,788,420)
Taxable Income	\$3,939,600	\$1,969,800	\$10,326,220	\$18,133,180	\$33,768,380	\$68,051,580
(Less): Estimated Income Tax	(827,316)	(413,658)	(2,168,506)	(3,807,968)	(7,091,360)	(14,290,832)
Net Income	\$3,112,284	\$1,556,142	\$8,157,714	\$14,325,212	\$26,677,020	\$53,760,748
Implied Net Margin (%)	25.9%	25.9%	23.3%	20.5%	19.1%	19.2%

Calculation of Control & Minority Level Cash Flow

Operating Profit (EBITDA)	\$4,020,000	\$2,010,000	\$10,619,000	\$18,802,000	\$35,140,000	\$70,840,000
(Less): Capital Expenditures	(1,206,000)	(603,000)	(3,185,700)	(5,640,600)	(10,542,000)	(21,252,000)
(Less): Changes in Working Capital	n/a	n/a	n/a	n/a	n/a	n/a
(Less): Estimated Income Tax	(827,316)	(413,658)	(2,168,506)	(3,807,968)	(7,091,360)	(14,290,832)
Control Level Cash Flow (FCFF)	\$1,986,684	\$993,342	\$5,264,794	\$9,353,432	\$17,506,640	\$35,297,168
(Less): Interest Expense	n/a	n/a	n/a	n/a	n/a	n/a
Plus/(Less): Net Debt Issuance/(Repayment)	n/a	n/a	(5,995,661)	n/a	n/a	n/a
Minority Level Cash Flow (FCFE)	\$1,986,684	\$993,342	-\$730,867	\$9,353,432	\$17,506,640	\$35,297,168

INCOME APPROACH: DISCOUNTED CASH FLOW ANALYSIS [PT.2]

Discounting Assumptions

Valuation Date	7/1/2022
Exit EV/EBITDA Multiple	10.00
Discount for Lack of Control	10%
Discount for Lack of Marketability	20%

Capital Structure Assumptions

Cost of Equity	22.14%
Cost of Debt	5.75%
WACC	18.86%
E/TC (WACC)	80.0%
D/TC (WACC)	20.0%

Discounted Cash Flow Analysis

12 Months Ending	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Discount Period (End of Period Convention)	0.50	1.50	2.50	3.50	4.50
Control Level Discount Factor (WACC)	0.9170	0.7715	0.6488	0.5458	0.4592
Minority Level Discount Factor (Cost of Equity)	0.9046	0.7406	0.6060	0.4962	0.4062

Present Value of Future Cash Flows (Control & Minority)

Present Value of Control Level Cash Flows (FCFF)	910,908	4,061,758	6,068,132	9,555,288	16,208,313
Cumulative Present Value of Control Level Cash Flows (FCFF)	910,908	4,972,666	11,040,798	20,596,086	36,804,399
Present Value of Minority Level Cash Flows (FCFE)	898,568	(541,293)	5,668,515	8,686,467	14,339,113
Cumulative Present Value of Minority Level Cash Flows (FCFE)	898,568	357,275	6,025,789	14,712,256	29,051,369

Calculation of Exit Value (If Sold in Year X)

TTM EBITDA	4,020,000	10,619,000	18,802,000	35,140,000	70,840,000
Multiplied By: Est. EV/EBITDA Exit Multiple	10.00	10.00	10.00	10.00	10.00
Implied Exit Enterprise Value	\$40,200,000	\$106,190,000	\$188,020,000	\$351,400,000	\$708,400,000
(Less): Projected Long-Term Debt Outstanding	(5,995,661)	n/a	n/a	n/a	n/a
Implied Exit Equity Value	\$34,204,339	\$106,190,000	\$188,020,000	\$351,400,000	\$708,400,000

Fair Market Value Calculation (Control Level):

Cumulative Present Value of Control Level Cash Flows (FCFF)	910,908	4,972,666	11,040,798	20,596,086	36,804,399
Plus: Present Value of Exit Value (Control Level)	31,365,837	81,924,966	121,979,843	191,797,412	325,294,339
Combined Present Value (Control)	\$32,276,745	\$86,897,632	\$133,020,640	\$212,393,498	\$362,098,738
(Less): Discount for Lack of Control	(3,227,675)	(8,689,763)	(13,302,064)	(21,239,350)	(36,209,874)
Non-Control, Marketable Value of Equity	\$29,049,071	\$78,207,869	\$119,718,576	\$191,154,149	\$325,888,864
(Less): Discount for Lack of Marketability	(5,809,814)	(15,641,574)	(23,943,715)	(38,230,830)	(65,177,773)
Fair Market Value of Equity (Control Level)	\$23,239,257	\$62,566,295	\$95,774,861	\$152,923,319	\$260,711,092
3 Year Average:					\$169,803,090

Fair Market Value Calculation (Minority Level)

Cumulative Present Value of Minority Level Cash Flows (FCFE)	898,568	357,275	6,025,789	14,712,256	29,051,369
Plus: Present Value of Exit Value (Minority Level)	30,940,923	78,646,204	113,946,846	174,358,090	287,780,247
Combined Present Value (Minority)	\$31,839,491	\$79,003,478	\$119,972,635	\$189,070,345	\$316,831,616
(Less): Discount for Lack of Control	n/a	n/a	n/a	n/a	n/a
Non-Control, Marketable Value of Equity	\$31,839,491	\$79,003,478	\$119,972,635	\$189,070,345	\$316,831,616
(Less): Discount for Lack of Marketability	(6,367,898)	(15,800,696)	(23,994,527)	(37,814,069)	(63,366,323)
Fair Market Value of Equity (Minority Level)	\$25,471,592	\$63,202,783	\$95,978,108	\$151,256,276	\$253,465,293
3 Year Average:					\$166,899,892

Calculation of Fair Market Value

	Control	Minority
Implied Control, Marketable Pre-Money Value	\$235,837,626	\$208,624,866
(Less): 10% Discount for Lack of Control	(23,583,763)	N/A
Implied Non-Control, Marketable Pre-Money Value	\$212,253,863	\$208,624,866
(Less): 20% Discount for Lack of Marketability	(42,450,773)	(41,724,973)
Implied Fair Market Pre-Money Valuation	\$169,803,090	\$166,899,892

Implied Series A Investor Stake (\$10M Investment with no converted EXOS)	5.56%	5.65%
Implied Series A Investor Stake (\$10M Investment with conversion of 10 million EXOS @ \$1/EXOS)	5.27%	5.35%
Combined Ownership of Cash Investors and EXOS Converters	10.54%	10.70%

VALUATION APPROACHES & METHODOLOGIES: MARKET APPROACH

Secondary Valuation Method Used: Market Approach¹

The Market Approach is a method of determining the value of a business or other asset by studying comparable businesses' financial performance, comparable fundraising rounds, or recent transactions involving similar assets while adjusting for differences in size, quantity or quality. The Market Approach consists of the Guideline Public Company Method, Recent Transactions Method (M&A, Secondaries, etc.), and the Comparable Funding Rounds Method.

While we did not solely rely on the Market Approach to value OpenExO, we did use the Market Approach as a "Sanity Check" to the value determined via our Income Approach. Based on our analysis of comparable funding rounds over the past seven years by similar businesses, we determined the results of our Income Approach were supported by the results of our Market Approach.

We searched our databases (Pitchbook, Crunchbase, various industry publications, etc.) and found 19 comparable businesses with similar addressable markets or unit economics to OpenExO. We screened the 109 funding rounds involving these businesses and determined that only 22 of 109 rounds (representing 14 of the 19 businesses) were comparable to the current funding stage of OpenExO. We found that due to OpenExO's extensive ecosystem and technological development, bootstrapping efforts, and token sales ability ahead of its formal series A financing round, the Company is effectively raising money at a later stage in development. As a result, we selected comparable funding rounds beyond typical series A stages of development based on this opinion.

On average these comparable funding rounds raised about \$51.41 million at a \$331.92 million pre-money valuation. The median funding amount and pre-money valuation amongst the same sample was only \$31.00 million and \$150.00 million respectively. After comparing these rounds to the Company's target raise of \$10 to \$20 million and the pre-money valuation of ~\$168 million (determined by the Income Approach), we concluded the results of our Income Approach were well in line with those observed in comparable funding rounds.

Summary statistics for the comparable funding rounds are presented below alongside the results determined by the Income Approach. Further detail on comparable funding rounds and businesses is presented on the following page.

Market Approach Results (figures in millions, \$USD)	Raise Amount	Pre-Money Valuation	Post-Money Valuation	Ownership Acquired
Average of Clear Rating's Comparable Group	\$51.41	\$331.92	\$382.78	17.2%
Median of Clear Rating's Comparable Group	\$31.00	\$150.00	\$179.00	17.1%
Harmonic Mean of Clear Rating's Comparable Group	\$26.82	\$139.38	\$169.09	13.5%
Clear Rating's Suggested Series A Offering (Income Approach)	\$20.00	\$168.35	\$188.35	10.6%

Implied Forward Multiples Versus Public Market Multiples

As further confirmation to the results of our Income Approach, we compared the forward market value multiples implied by our projections to the average market value multiples found in the Company's Addressable Market (See page 5). Through this process we found that almost all multiples implied by our projections were, on average, lower than comparable public company multiples sampled. This appears especially conservative after considering most public firms in these samples are mature stage companies with relatively slow growth. Typically, companies with less potential for growth are priced at lower multiples than earlier stage companies (like OpenExO) with strong growth prospects.

We chose price to sales and price to EBITDA (adjusted for leverage) as our two primary metrics for comparing OpenExO's valuation with comparable public market valuations. Additionally, we compared the Company's projected revenue with our estimated addressable market (Grown at 8% annually) to ensure our projections were reasonable. The results of this analysis are summarized below.

	Business & Consumer Services	Information Services	Education	OpenExO's Implied Forward Multiples [2]		
				2024E	2025E	2026E
Price to Sales	2.28	8.21	2.52	7.55	4.00	1.98
Price to EBITDA (Unlevered) [3]	13.54	23.60	10.24	8.95	4.79	2.38

Fiscal Period	FY 2022	FY2023	FY2024	FY2025	FY2026
Projected Revenue	\$12.0	\$35.0	\$70.0	\$140.0	\$280.0
Divided By: Comparable Market Size (TTM Revenue) (8% CAGR)	\$932,515	\$1,007,116	\$1,087,685	\$1,174,700	\$1,268,676
Implied Share of Comparable Markets (Total)	0.00129%	0.00348%	0.00644%	0.01192%	0.02207%
Projected Revenue	\$12.0	\$35.0	\$70.0	\$140.0	\$280.0
Divided By: Adjusted Market Size (Adj. TTM Revenue) (8% CAGR)	\$567,952	\$613,388	\$662,459	\$715,456	\$772,692
Implied Share of Comparable Markets (Adjusted)	0.00211%	0.00571%	0.01057%	0.01957%	0.03624%

All \$ Figures in Millions \$USD

[1] [See following page for detailed breakdown of Market Approach results.]

[2] [OpenExO's implied forward multiples are determined based on the results of the Income Approach divided by projected financial results (the denominator) for each corresponding year.]

[3] [To convert EV/EBITDA multiples from our public market comparable sample to P/EBITDA we had to adjust for the relative leverage of these companies and OpenExO.]

MARKET APPROACH: COMPARABLE FUNDING ROUNDS

Figures in Millions (\$USD)							
Funding Date	Company	Description	Round	Amount Raised	Pre-Money Valuation	Post-Money Valuation	Ownership Acquired
11/25/2014	Upwork	Upwork Inc is a United States-based company that operates an online marketplace that enables businesses to find and work with highly-skilled independent professionals. The develops platform for hiring and freelancing purposes. Its products offering include Upwork Basic, Upwork Plus, Upwork Business, Upwork Enterprise, and Upwork Payroll. The business generates revenue from Talent and Clients across the USA, India, the Philippines and the rest of the world. Substantial income is derived from providing services to Clients.	Series B	30.0	670.0	700.0	4.3%
1/1/2018			Series C	140.0	793.3	933.3	15.0%
10/3/2018			IPO	187.2	1460.0	1560.0	12.0%
1/1/2018	Braintrust	Developer of global freelance talent platform designed to connect people with organizations. The company's platform provides a user-controlled talent network that aligns the interest of both talent and enterprises and offers a tokenized network of talent and employers with built-in transparency, trust and efficiencies, enabling companies to get access to the right talent based on verified reputation, work history and culture fit.	Seed	6.0	24.0	30.0	20.0%
10/1/2020			Series A	18.0	102.0	120.0	15.0%
12/9/2022			Token Sale	100.0	1900.0	2000.0	5.0%
8/15/2019	Coach Hub	Developer of employee coaching software designed to provide personalized mentoring for employees of all career levels. The company's platform creates a personalized, measurable, and scalable coaching program for the entire workforce, regardless of the department and seniority level, enabling clients with live coaching sessions via video conferencing.	Seed	6.7	17.1	23.8	28.2%
11/12/2019			Series A	15.5	35.7	51.2	30.3%
7/20/2021			Series B	130.5	195.3	325.8	40.1%
6/14/2022			Series C	200.0	600.0	800.0	25.0%
3/5/2018	Paro	Operator of an AI-powered marketplace intended to connect finance and accounting freelance professionals with companies. The company's platform matches businesses of all sizes and industries with highly vetted financial experts, CFOs, CPAs, and bookkeepers who have the domain expertise to tackle industry and company-specific problems on-demand, enabling businesses to access the tools they need to manage and grow their own books of business.	Seed	5.0	6.0	11.0	45.5%
1/7/2021			Series A	10.2	18.6	29.0	35.0%
7/20/2021			Series B	25.0	100.0	125.0	20.0%
10/2/2018	Instawork	Developer of an online job marketplace designed to connect businesses with potential employees. The company's marketplace features job shifts for qualified professionals and hourly workers as per their schedules, thereby enabling hospitality businesses to hire talent for work on demand.	Seed	1.2	3.0	4.2	28.6%
2/26/2019			Series A	18.0	85.0	103.0	17.5%
5/15/2020			Series B	10.0	70.0	80.0	12.5%
5/6/2021			Series C	60.0	515.0	575.0	10.4%
2/4/2015	Catalant	Developer of online talent network and management platform designed to streamline access to expertise. The company's talent platform matches enterprises with the targeted candidates for on-demand business needs and streamlines costs with flexible options, enabling global enterprises to check the qualifications of candidates and schedule interviews without leaving the platform.	Series B	7.8	30.0	36.6	21.3%
3/24/2016			Series C	22.3	72.0	94.3	23.6%
6/27/2017			Series D	41.0	175.0	200.0	20.5%
1/22/2020			Series E	35.0	270.0	305.0	11.5%
3/30/2021			Series F	35.0	500.0	535.0	6.5%
8/11/2014	Fiverr	Fiverr International Ltd is involved in buying and selling digital services in the same fashion as physical goods on an e-commerce platform. It is set out to design a digital marketplace that is built with a comprehensive SKU-like services catalog and a search, finds, and order process that mirrors a typical e-commerce transaction. The service offerings of the company include Graphics and Design, Digital Marketing, Writing and Translation, and Video and Animation among others.	Series C	30.0	120.0	150.0	20.0%
11/11/2015			Series D	60.0	202.0	262.0	22.9%
6/13/2019			IPO	110.5	540.4	650.9	17.0%
2/17/2021	Contra	Developer of professional networking platform designed to give everyone the freedom and opportunity to work independently. The company's platform provides flexible work opportunities from people via an exclusive professional community and referral network by showcasing work portfolios, thereby enabling freelancers and other independent professionals to earn a living on their own terms.	Series A	14.5	35.0	49.2	29.5%
11/2/2021			Series B	30.0	150.0	180.0	16.7%
5/30/2015	Expert360	Developer of a marketplace and management platform designed to streamline vetting and hiring freelance talent. The company's platform provides access to consultants for project-based work and connects consultants with APAC's largest businesses to perform quality and project-orientated work, thus enabling freelance consultants, contractors and industry experts to streamline the source-to-pay freelance management life cycle at scale.	Series A	4.1	12.3	16.4	25.0%
7/16/2017			Series B	9.9	24.4	34.3	28.9%
2/18/2020			Series C	12.0	68.0	80.0	15.0%
4/17/2018	Wonolo	Developer of an on-demand staffing platform intended to connect companies with temporary workers. The company's platform pre-screens each worker before onboarding them onto the platform and holds to a set of standards that streamlines the job matching process and connects companies with vetted workers, enabling organizations to address their unpredictable labor needs and help underemployed workers find additional job shifts.	Series B	13.0	25.0	37.6	34.6%
7/13/2018			Series B1	9.0	65.0	74.0	12.2%
11/19/2018			Series C	32.0	130.0	162.0	19.8%
9/7/2021			Series D	44.3	200.0	244.3	18.1%
10/19/2021			Series E	140.0	400.0	496.0	28.2%
5/20/2021	Polywork	Developer of a professional social network platform intended to help professionals express who they are. The company's platform allows updating a social feed where professionals can post updates about what they're up to, list their skills, interests, and achievements, thereby enabling recruiters to get a quick visual overview of an individual and professionals to represent themselves.	Seed	3.5	15.0	18.5	18.9%
10/19/2021			Series A	28.0	150.0	178.0	15.7%
4/22/2020	Remote	Developer of a recruiting platform intended to help companies of all sizes to hire top talent from all over the world. The company's platform helps human resource executives to hire a person from anywhere with no compliance risk as well as helps management to allocate them to projects and make the payment, thereby enabling clients to increase their productivity and employment base in an organization.	Seed	150.0	850.0	1000.0	15.0%
11/10/2020			Series A	35.0	130.0	165.0	21.2%
7/13/2021			Series B	10.7	20.0	30.7	34.7%
12/17/2015	Andela	Operator of a global talent network intended to connect companies with vetted, remote engineers in emerging markets. The company's platform allows candidates to learn and develop skills and create a talent pool while providing employers with services such as sourcing, assessment, and matching candidates to the job, enabling clients to scale their core teams quickly and cost-effectively.	Series A	14.0	39.0	53.0	26.4%
6/16/2016			Series B	23.9	50.0	73.9	32.4%
10/10/2017			Series C	40.0	263.0	303.0	13.2%
1/23/2019			Series D	100.0	568.0	668.0	15.0%
9/29/2021			Series E	200.0	1350.0	1500.0	13.3%
8/26/2014	ZipRecruiter	ZipRecruiter Inc is an online employment marketplace. It was founded to make meaningful connections between job seekers and employers. It connects millions of job seekers with companies of all sizes.	Series A	63.0	300.0	363.0	17.4%
10/4/2018			Series B	156.0	1340.0	1500.0	10.4%
5/26/2021			Direct Listing	0.0	2400.0	2400.0	0.0%
4/10/2019	Average:	Average of Clear Rating Comparable Group		\$51.41	\$331.92	\$382.78	17.2%
8/23/2019	Median:	Median of Clear Rating Comparable Group		\$31.00	\$150.00	\$179.00	17.1%
3/23/2019	Harmonic Mean:	Harmonic Mean of Clear Rating Comparable Group		\$26.82	\$139.38	\$169.09	13.5%
	OpenExo:	Clear Rating's Suggested Offering Details		\$20.00	\$168.35	\$188.35	10.6%

Braintrust is a decentralized autonomous organization similar to OpenExO. Braintrust sold 5% of outstanding BRTST tokens to Cotoue and Tiger Global (Among others) for \$100M. May not be representative of liquid market value.

Analyst Estimate (Data Not Available)*

WEIGHTED AVERAGE COST OF CAPITAL (WACC)

Weighted Average Cost of Capital (WACC) Calculation			
Contributing Factor	Contribution to Cost of Equity	Explanation	
Long Term Inflation Expectations	2.34%	(As of 07/01/2022), FRED database, 10 Year Breakeven Inflation Rate (10Y Treasury Yield - 10Y Treasury Inflation Protected Security Yield = the bond market's expectations for inflation over the next 10 years.)	
Large Cap Equity Risk Premium	5.69%	Implied ERP of the total market as of 07/01/2022 per Aswath Damodaran of NYU's Stern School of Business.	
Industry Risk Premium	0.45%	Blended Industry unlevered beta. Based on a calculation by NYU's Aswath Damodaran and includes hundreds or thousands of public companies as a sample.	
Size Premium (5th Decile)	8.65%	Based on total beta for the 40%-50% percentiles of companies by market cap adjusted for market correlation. Difference between overall market risk premium and size premium shows risk premium attributable to size.	
Overall Regional Risk Premium	2.02%	Quantified in part by credit spreads between "Risk Free" US debt and the average country's sovereign debt in each region. Share of revenue determines how much the region adds to the weighted average.	
Company Specific Risk Premium	3.00%	See risk matrix and SWOT analysis for more detail on contributing risk factors specific to the Company.	
Total Cost of Equity	22.14%		
Contributing Factor	Contribution to Cost of Debt	Explanation	
Cost of Debt	5.75%	Wall Street Journal Prime Rate (07/01/2022) + 1%	
Less: Tax Shield (21%)	-1.21%	Based on the reduced tax burden of the Company when interest expense decreases pre-tax profit	
Net Cost of Debt	4.54%		
Type of Capital	Portion of Total Capital	Contribution to WACC	Explanation
E/TC	80.00%	17.71%	Since the Company had no debt (and no plans of taking on debt in the near future), we based the WACC's capital structure on a reasonable conservative level of leverage achievable by a controlling owner.
D/TC	20.00%	0.91%	Since the Company had no debt (and no plans of taking on debt in the near future), we based the WACC's capital structure on a reasonable conservative level of leverage achievable by a controlling owner.
Weighted Average Cost of Capital		18.62%	
Terminal Growth Rate	4.00%	Estimated perpetual growth of company	
Control Level Capitalization Factor	4.42	1/(WACC - Terminal Growth Rate)	
Minority Level Capitalization Factor	3.83	1/(CoE - Terminal Growth Rate)	

FACTOR SPECIFIC RISK PREMIUM CALCULATIONS

Regional Risk Premium Calculation			
Region	Estimated Revenue By Region	Average Country Risk Premium in Region	Contribution to Regional Risk Premium
North America	35.00%	0.00%	0.00%
Central & South America	5.00%	4.09%	0.20%
Caribbean	0.00%	2.98%	0.00%
Asia	10.00%	2.83%	0.28%
Middle East	35.00%	3.19%	1.12%
Africa	5.00%	4.70%	0.24%
Australia	0.00%	2.10%	0.00%
Western Europe	5.00%	0.86%	0.04%
Eastern Europe & Russia	5.00%	2.70%	0.14%
Overall Regional Risk Premium			2.02%

Industry Specific Risk Premium Calculation	
Large Cap Equity Risk Premium	5.69%
Multiplied By: Blended Industry Unlevered Beta (Adj. for Cash)	1.08
Industry Adjusted Equity Risk Premium	6.14%
(Less): Large Cap ERP	-5.69%
Industry Specific Risk Premium	0.45%

Company Size Risk Premium Calculation	
Large Cap Equity Risk Premium	5.69%
Multiplied By: 5th Decile's Total Beta	2.52
Market Cap Adjusted Equity Risk Premium	14.34%
(Less): Large Cap ERP	-5.69%
Company Size Risk Premium	
	8.65%

Determination of Company Specific Risk Premium

To determine our company specific risk (CSR) premium, we analyzed strengths, weaknesses, opportunities, and threats particular to the Company exclusive of market level factors already considered in our overall cost of equity calculation. This premium is reflected in our cost of equity calculation presented previously. Our calculation of CSR is summarized below.

Category	Considerations	Contribution to CSR
Strengths	<ul style="list-style-type: none"> -High profit margins -Unique organizational structure encouraging network effects -Access to top-tier management and highly connected board of advisors -Strong industry connections and expertise 	-3%
Weaknesses	<ul style="list-style-type: none"> -Lack of audited financial statements -Not currently profitable -Unproven large scale marketing strategy -Reliant on specific management style -Heavy reliance on increased ecosystem adoption -Lack of access to public credit markets 	+4%
Opportunities	<ul style="list-style-type: none"> -Large existing addressable market paired with disruptive technology -Additional source of capital through utility token sales -Ability to upsell existing customers for additional services -Potential to steal a large amount of market share from incumbents -Potential to be acquired by a large competitor 	-4%
Threats	<ul style="list-style-type: none"> -Legacy competitors with extensive capital could attempt to replicate system -Potential for customer adoption to be slower than expected -Potential for consultants to become limited -Potential unforeseen expenses, competition of technological issues -Possibility of decline in global demand for labor or consulting -Potential for ecosystem to fork or community to move -Possibility of token manipulation or cyber attacks -Potential for token to devalue and lose its utility 	+6%
Company Specific Risk Premium		+3%

Considerations included above are not weighted equally to determine the company specific risk premium.

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The proprietary methodology consists of factual and subjective modeling in three (3) areas that include management experience, revenue and cash flow analysis, and risk factors and mitigation.

X axis – Weighting 20-50%

Management experience and relevance.

Y axis – Weighting 20-50%

Project or company revenue and cash flow metrics and strength.

Z axis – Weighting 20-50%

Project or company risk factors and mitigation.

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