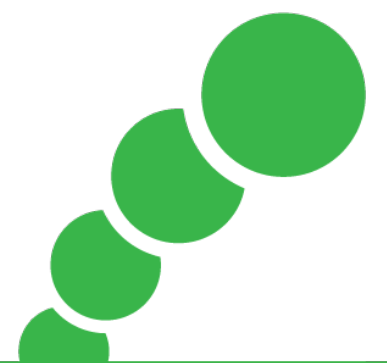




## PRE-MONEY VALUATION (PMV)

This report contains the venture's current estimated pre-money valuation, a snapshot illustration of where the business currently stands with respect to certain investment criteria, the questions from Worthworm's questionnaire, and the account holder's answers to them.



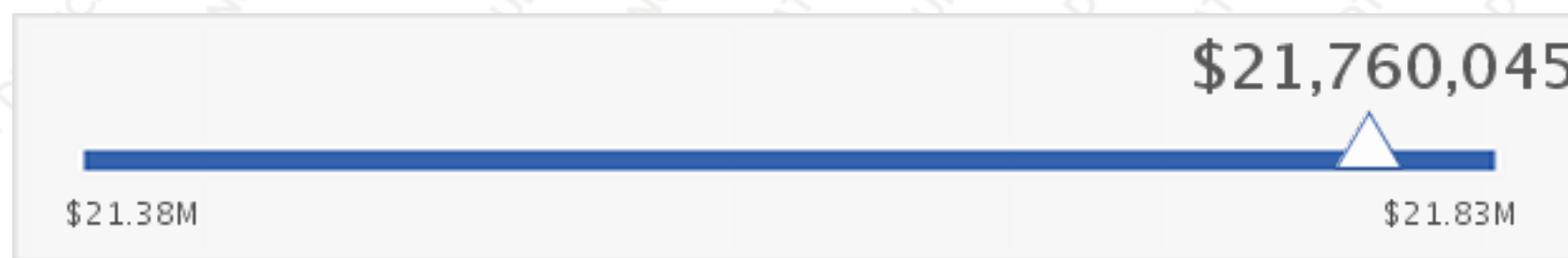
# PMV REPORT

**\$21,760,045** | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

## PMV Summary

Venture Name:	BioLeonhardt	Account Holder:	Howard Leonhardt
Industry Sector:	Healthcare	Date of Report:	11/17/2017
Stage of Development:	Established	Desired Funding:	\$500,000

## Pre-Money Valuation Report (PMV)



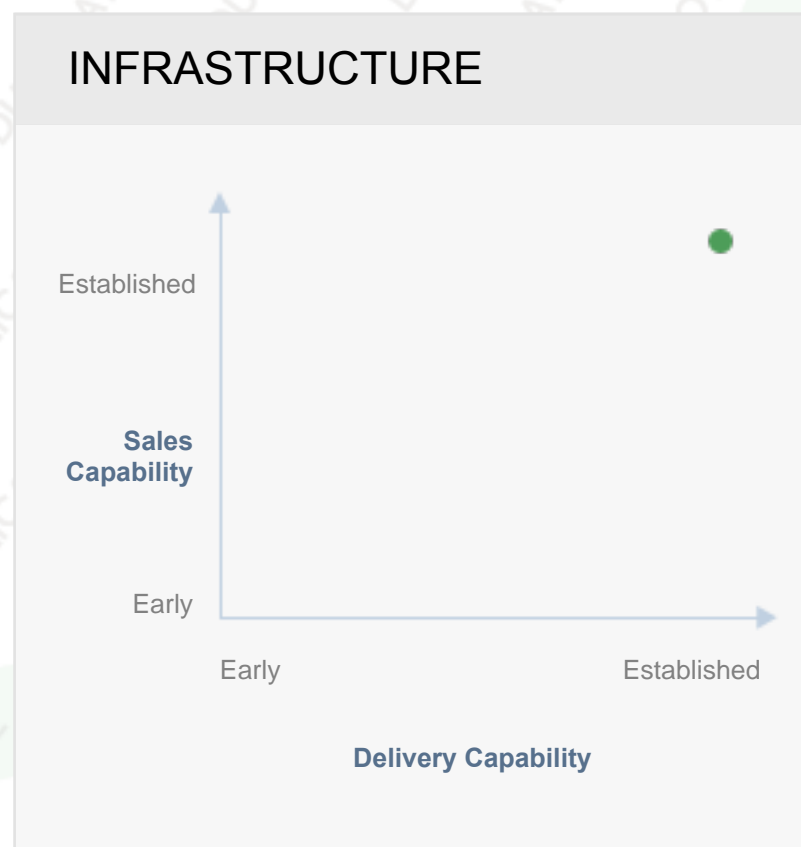
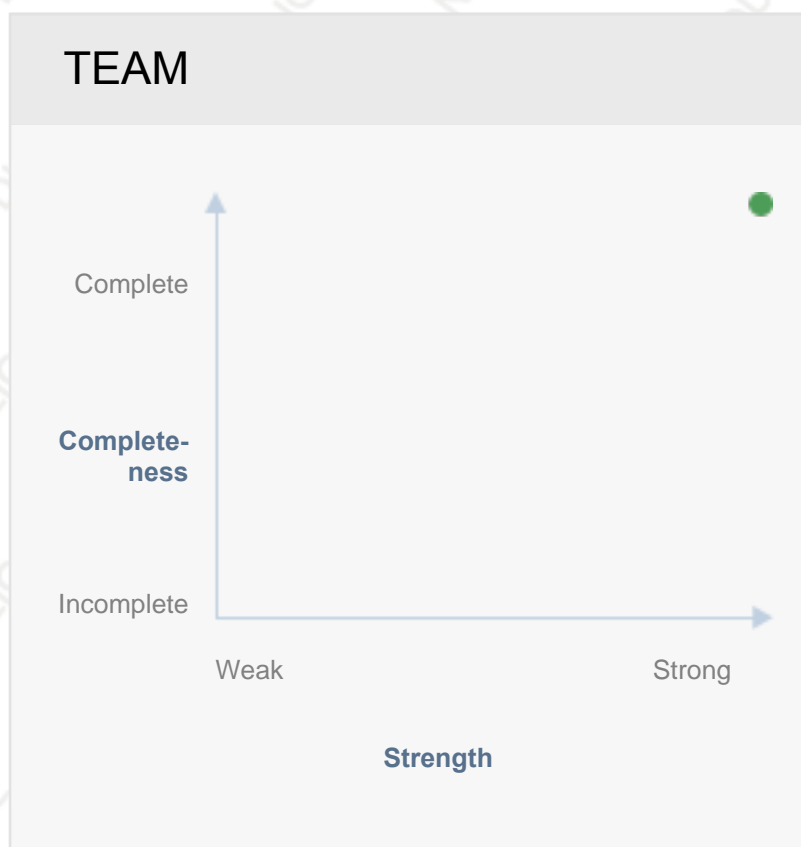
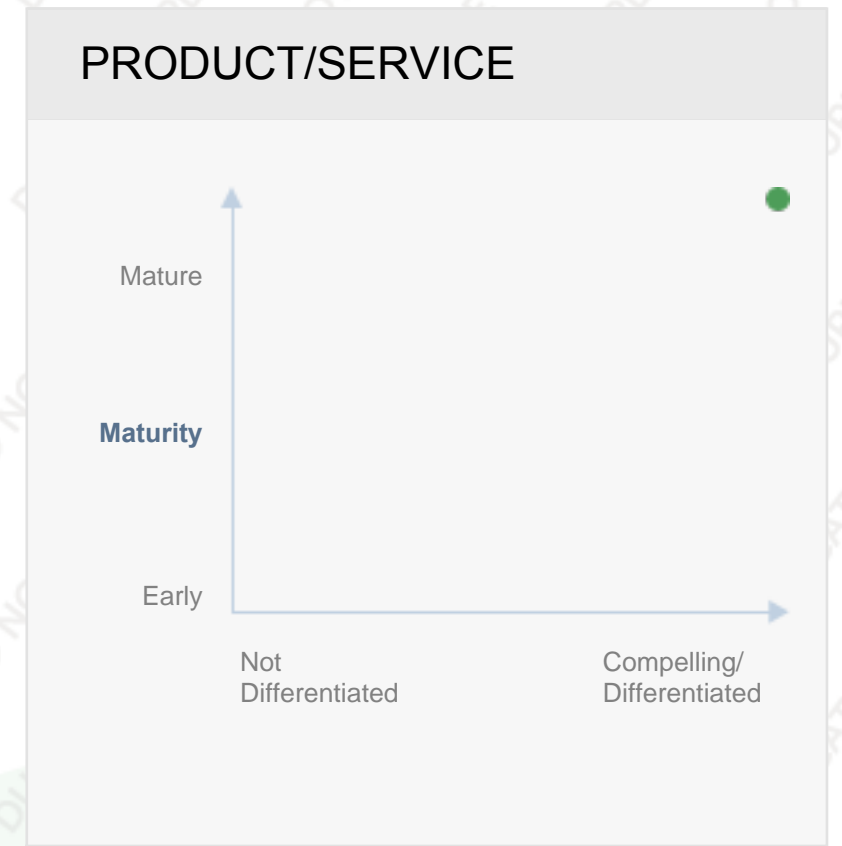
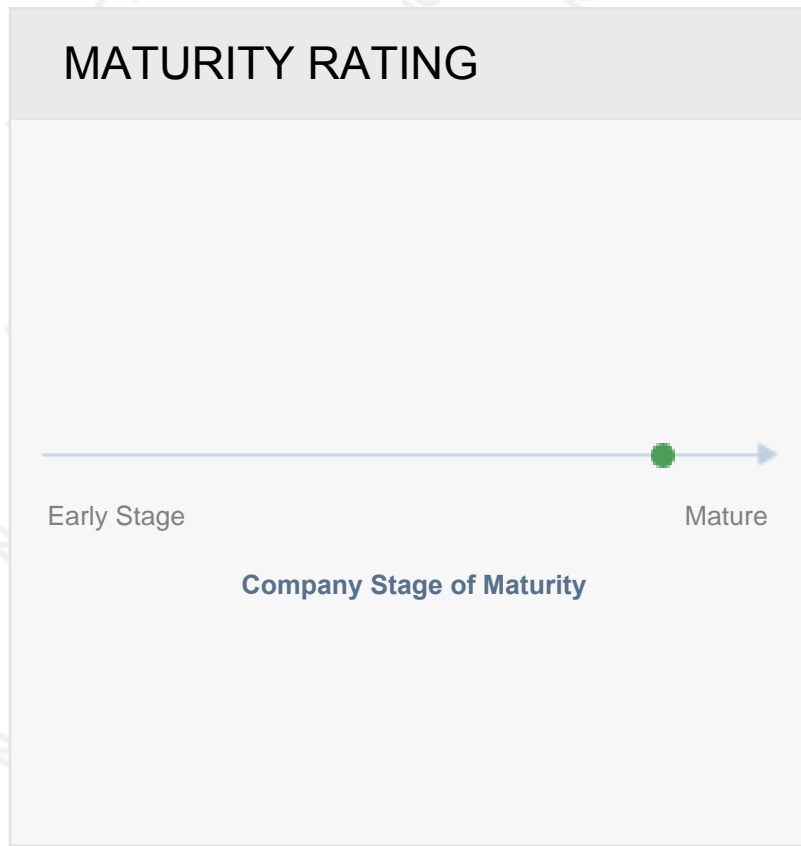
This is a valuation bar. The triangle indicates the venture's current estimated PMV, and the bar on which the triangle rests illustrates how much higher or lower the venture's PMV could be based on operational and other risks, as well as the levels of confidence the account holder expressed when answering the questionnaire

## VENTURE SNAPSHOT

These charts illustrate where the venture currently stands with respect to certain investment criteria. The two axes represent the investment criteria, and the green dot shows the venture's current position based on the account holder's answers to the Worthworm questionnaire.

# PMV REPORT

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## THE WORTHWORM QUESTIONNAIRE

The estimated PMV calculation in this report started with the account holder answering a guided questionnaire comprised of more than 70 questions focusing on key valuation drivers of his or her business. Those answers were put through an algorithm that used nearly 1,100 analytic parameters and over 4,000 outputs, applied a blend of the most widely respected valuation methods for early stage ventures, and compared the venture to third-party research data about companies at the same maturity level and within the same vertical and geographic region. The result is this credible estimated PMV that entrepreneurs and angel investors may confidently use as a reasonable basis for entering into negotiations.

For your convenience and understanding, a complete list of the questions posed to the account holder and his or her answers are presented below. Please note that for many questions, Worthworm asks the user to state his or her confidence in the accuracy of the answer given. Worthworm then uses those confidence levels to analyze the risks and opportunities associated with the user's venture as modeled.

## INDUSTRY + MARKET SIZE

1) What industry does your product(s)/service(s) concern?

1.1) Sector

Healthcare

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1.2) Group

Healthcare Devices and Supplies

1.3) Industry

Therapeutic Devices

2) How large is that market?

Over \$1B | Confidence: HI

3) How fast is the market growing annually?

>35%, <=50% | Confidence: HI

4) If successful, what is the maximum share of the market you believe you can capture before exit?

>75% | Confidence: HI

5) How concentrated are the companies in your target industry/market?

A few large companies

### PRODUCT MATURITY

1) What stage of development is your product at?

Established

2) Do you have paying customers now?

Yes: Trial

2a) If yes, are your sales:

Consistent and growing | Confidence: LOW

2b) If yes, customer feedback is:

Excellent as-is | Confidence: HI

3) How far away are you from a demonstrated ability to deliver your product(s)/service(s) reliably at scale and a competitive cost?

Can deliver at scale now | Confidence: HI

### COMPETITIVE POSITION

1) Does your product(s)/service(s) make something possible that wasn't possible before?

Yes | Confidence: HI

2) Has something changed in recent years that made your product(s)/service(s) possible, whereas previously it was not?

Yes | Confidence: HI

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3) Do other companies currently offer competing products/services?

No | Confidence: HI

3g) If your product(s)/service(s) is successful, what prevents other companies from launching competing products/services?

3g.1) Patents

Yes | Confidence: HI

3g.2) Proprietary technologies

Yes | Confidence: HI

3g.3) Licenses or contracts

Yes | Confidence: HI

3g.4) First to market

Yes | Confidence: HI

3g.5) First to achieve scale

Yes | Confidence: HI

## SALES

1) How will prospective customers learn about your product(s)/service(s)?

1.1) Direct Sales Force

Yes

1.1a) What is the current state of development?

Proven and scalable

1.2) Indirect Sales

Yes

1.2a) What is the current state of development?

Proven and scalable

1.3) Sales Partners and Their Channels

Yes

1.3a) What is the current state of development?

Proven and scalable

## PMV REPORT

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1.4) Direct Marketing (Infomercials, Online Sales, Catalogue, Direct Mail, etc.)

Yes

1.4a) What is the current state of development?

Proven and scalable

2) Does your product(s)/service(s) meet an acknowledged need or enable something new?

Acknowledged need | Confidence: HI

3) Will buyers of your product(s)/service(s) have to change their daily habits to use your product/service, or incur significant cost to switch?

No | Confidence: HI

4) Do you rely on taking market share from well-entrenched companies?

Yes | Confidence: HI

### MANAGEMENT

1) Is there a CEO or president in place?

In place

1a) Will the CEO or president serve full time or part time?

Full time

1b) Does the CEO or president have prior experience in that role?

Yes

1c) What is the CEO's or president's experience in your company's market?

>=10 years

2) Is there a sales executive in place?

In place

2a) Does the sales executive have prior experience in that role?

Yes

2b) What is the sales executive's prior leadership experience?

>=10 years

2c) What is the sales executive's experience in your company's market?

>=10 years

3) Is there a marketing executive in place?

In place

## PMV REPORT

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<b>3a)</b> Does the marketing executive have prior experience in that role?	<b>Yes</b>
<b>3b)</b> What is the marketing executive's prior leadership experience?	<b>&gt;=10 years</b>
<b>3c)</b> What is the marketing executive's experience in your company's market?	<b>&gt;=10 years</b>
<b>4)</b> Is there a customer service executive in place?	<b>In place</b>
<b>4a)</b> Does the customer service executive have prior experience in that role?	<b>Yes</b>
<b>4b)</b> What is the customer service executive's prior leadership experience?	<b>&gt;=10 years</b>
<b>4c)</b> What is the customer service executive's experience in your company's market?	<b>&gt;=10 years</b>
<b>5)</b> Is there an engineering executive/product development executive/CTO in place?	<b>In place</b>
<b>5a)</b> Does the technical executive have prior experience in that role?	<b>Yes</b>
<b>5b)</b> What is the technical executive's prior leadership experience?	<b>&gt;=10 years</b>
<b>5c)</b> What is the technical executive's experience in your company's market?	<b>&gt;=10 years</b>
<b>6)</b> Is there an operations executive in place?	<b>In place</b>
<b>6a)</b> Does the operations executive have prior experience in that role?	<b>Yes</b>
<b>6b)</b> What is the operation executive's prior leadership experience?	<b>&gt;=10 years</b>
<b>6c)</b> What is the operations executive's experience in your company's market?	<b>&gt;=10 years</b>

## PMV REPORT

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7) Is there a financial executive in place? **In place**

7a) Does the financial executive have prior experience in that role? **Yes**

7b) What is the financial executive's prior leadership experience? **>=10 years**

7c) What is the financial executive's experience in your company's market? **>=10 years**

### FUTURE ROUNDS

1) How many rounds of capital do you expect to require after completing the current round? **1 | Confidence: HI**

2) How much dilution do you expect in each of these future rounds?

2.1) Dilution in Future Round 1 **>15%, <=35% | Confidence: HI**

### INVESTOR EXIT

1) If your company is successful, how do you expect investors to exit from their investment? **Acquisition | Confidence: HI**

2) If you think your price/sales exit multiplier should differ from 1.5, please select your multiplier from the drop-down menu. **2.75**

### RISK FACTORS

1) For each of the following, check "Yes" if you consider it to be a significant risk to your success. Check "No" if you don't consider it to be a significant risk to your success.

1.1) Market size and growth **No**

1.2) Building the management team **No**



# PMV REPORT

\$21,760,045 | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

1.3) Product(s)/service(s) development	No
1.4) Competition	No
1.5) Intellectual property	No
1.6) Customer acquisition	No
1.7) Legal Issues such as Regulatory Approvals and Product/Brand Liability	No
1.8) Product(s)/service(s) delivery	No
1.9) Key hires	No
1.10) Acquiring key resources (not including people)	No
1.11) Margin / profitability of business	No

## FUNDING

1) What is your current monthly cash burn?	< \$25,000
2) Do you have positive cash flow from operations?	No
2a) In which round do you expect to achieve positive cash flow?	Future Round 1   Confidence: HI
3) Excluding the founders'/company formation round, how many rounds of funding preceded the current round?	2
3a) How much was raised in each of the rounds preceding the current round?	

## PMV REPORT

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**3a.1)** How much was raised in round 1 (the first round after the Founder's Round)? **500,000.00**

**3a.2)** How much was raised in round 2? **900,000.00**

**3b)** What was the pre-money valuation sustained in each of the rounds preceding the current round?

**3b.1)** What was the pre-money valuation in round 1 (the first round after the Founder's Round)? **2,300,000.00**

**3b.2)** What was the pre-money valuation in round 2? **7,000,000.00**

**4)** How many shares of stock or membership units were issued to the founders in the Founder's Round? (For LLCs and other companies for which no shares are issued, please enter the percentage as the number of shares, e.g., 80 shares for 80%). **2,300,000.00**

**5)** How many shares of stock or membership units were initially reserved for employees? (For LLCs and other companies for which no shares are issued, please enter the percentage as the number of shares, e.g., 80 shares for 80%). **460,000.00**

**6)** How much cash, if any, did the founders invest in the company during the Founder's Round? **300,000.00**

**7)** How much cash, if any, will employees be required to invest in exchange for ownership assigned during the Founder's Round? **0.00**

**8)** How much investment are you seeking to raise in this current round? **500,000.00**

**9)** If this funding is secured, how long do you expect that funding to support your cash needs? **More than 18 Months | Confidence: HI**

**10)** How much do you intend to raise in each of the rounds following the current round?

**10.1)** What is the amount to be raised in future round 1? **1,000,000.00**

**11)** To project the pre-money valuation for each round following the current round, enter a multiplier to be applied to each future round.

# PMV REPORT

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11.1) What is the multiplier for future round 1?

3

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As a Worthworm subscriber, the account holder may invite a number of people (i.e., colleagues, business advisors, and prospective angel investors, etc.) to "seats" from which to view, edit, and/or participate in modeling a venture. The number of collaborator seats available to an account holder is dependent upon his or her subscription level. If you're interested in collaborating on or analyzing this venture, we encourage you to ask the account holder for an invitation to collaborate so you can engage in what-if exercises, explore strategies and tactics, actions, and consider alternative answers to the questions Worthworm poses to jointly derive a scenario that you and the account holder can agree fairly and accurately represents and values

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# PMV REPORT

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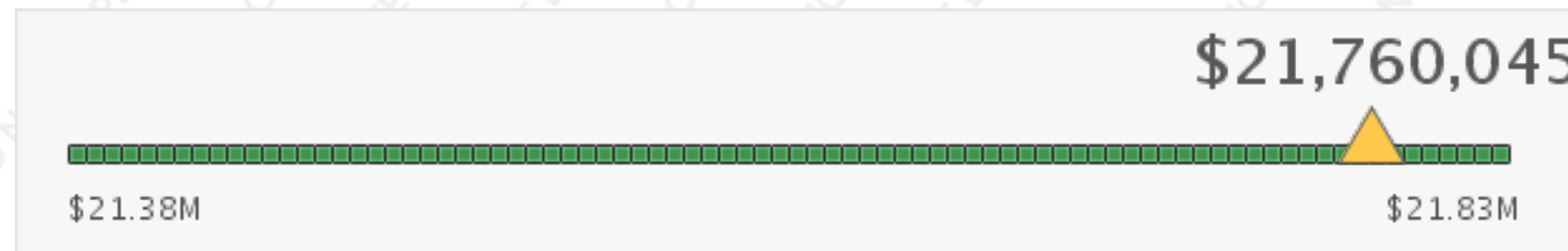
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# SNAPSHOT REPORT

\$21,760,045 | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

COMMENTS:  
OrthodontiCell Product Is Nearly Ready to Go To Market

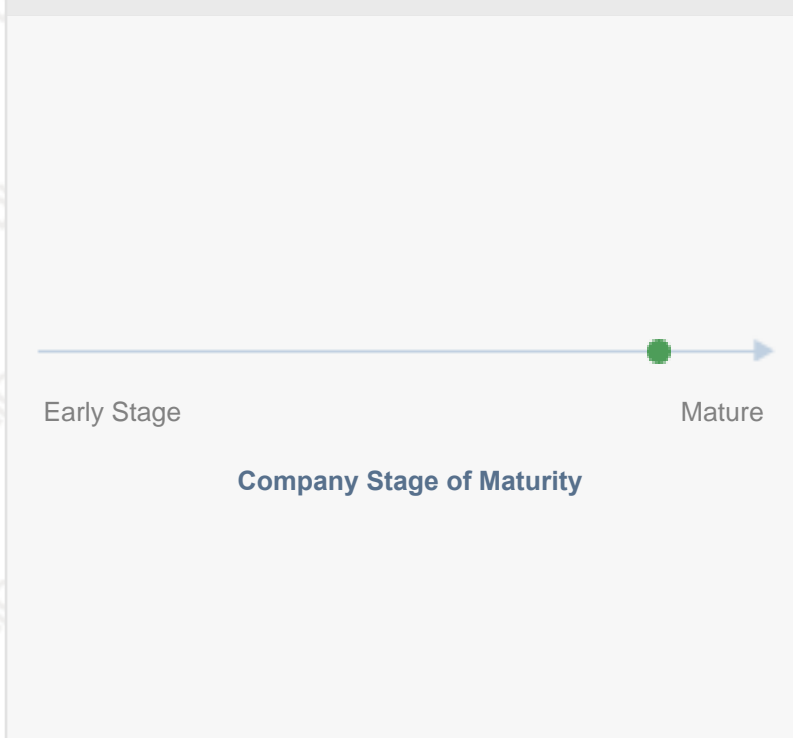
## PMV VALUATION



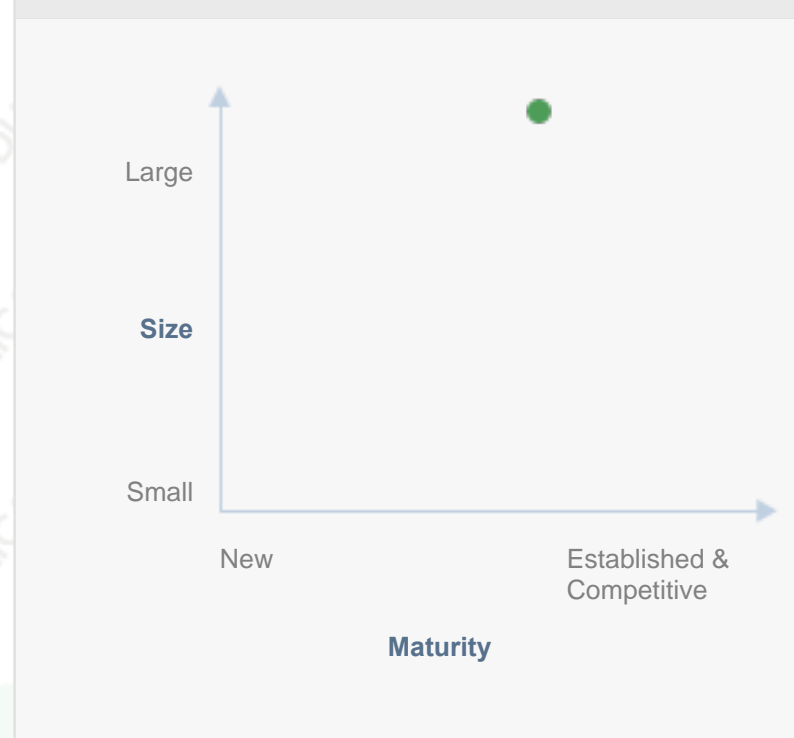
### What Does The Valuation Bar Mean?

The valuation bar illustrates how much higher or lower your venture's estimated pre-money valuation could be based on market risk and the level of confidence you expressed in your answers to Worthworm's™ questionnaire.

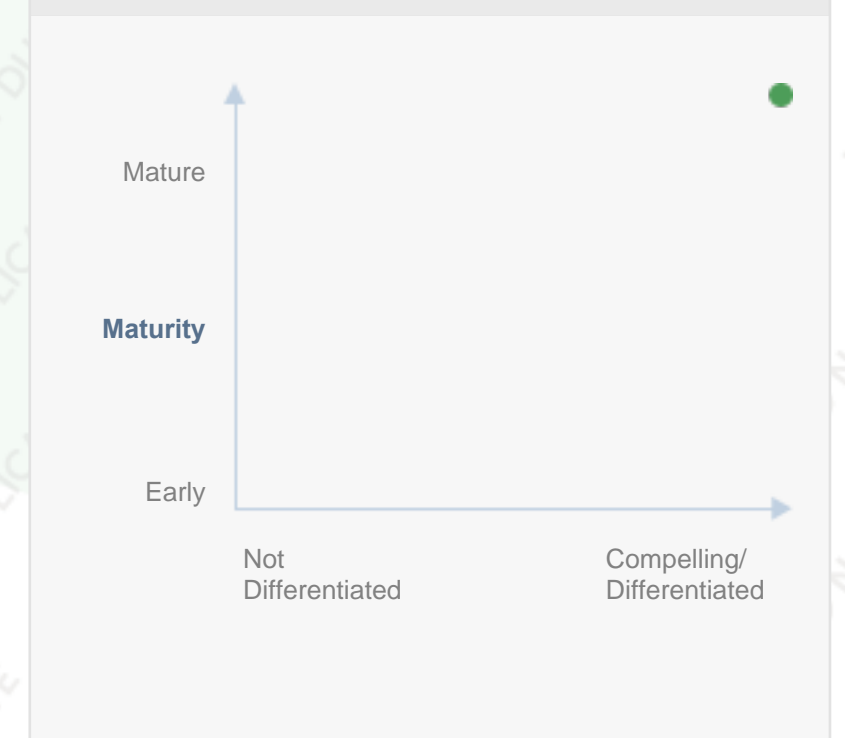
### MATURITY RATING



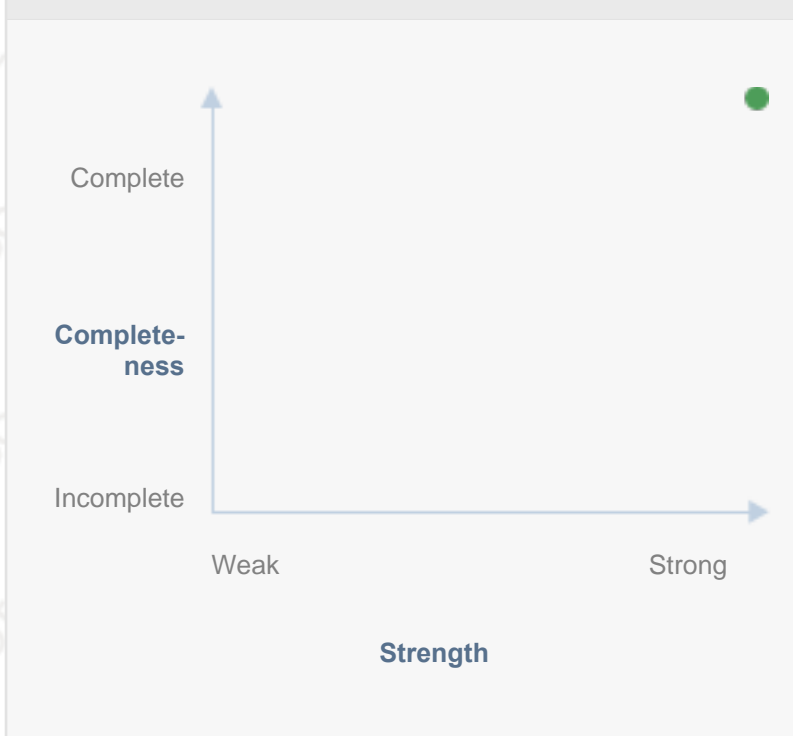
### TARGET MARKET



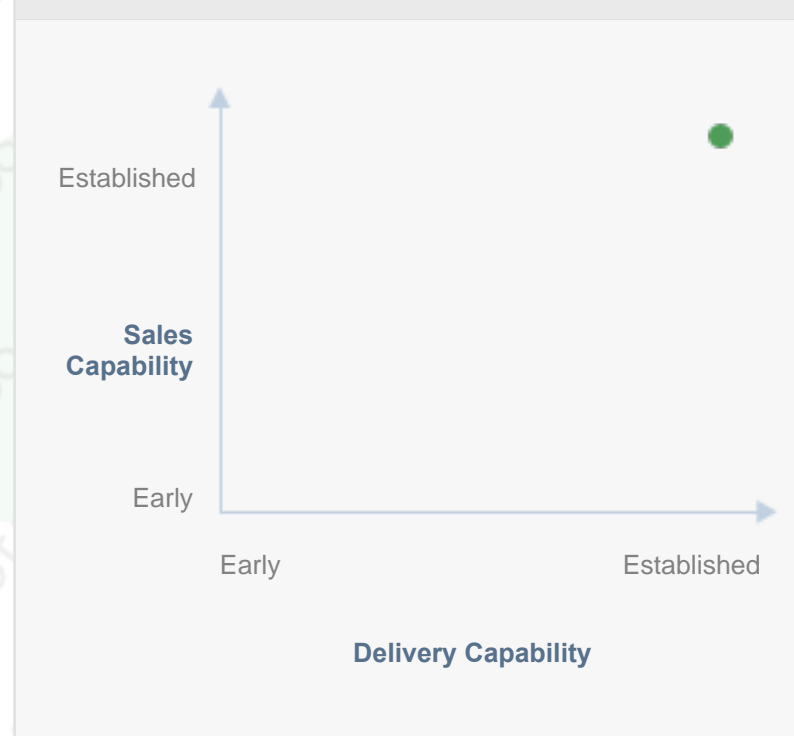
### PRODUCT/SERVICE



### TEAM



### INFRASTRUCTURE



### RESOURCES TO ACHIEVE SCALE



# INPUTS COMPARISON REPORT

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# CAPITALIZATION (CAP) TABLE REPORT

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## HISTORIC ROUND 1

FOUNDERS   SHAREHOLDERS	Initial Ownership		Historic Round 1	
	Percent Owned		Percent Owned	Value
Founders	83.33%		68.45%	\$2,300,000
Reserved for Employees	16.67%		13.69%	\$460,000
Historic Round 1 Investors	0.00%		17.86%	\$600,000
	<b>100.00%</b>		<b>100.00%</b>	<b>\$3,360,000</b>

## HISTORIC ROUND 2

FOUNDERS   SHAREHOLDERS	Initial Ownership		Historic Round 2	
	Percent Owned		Percent Owned	Value
Founders	83.33%		60.65%	\$2,300,000
Reserved for Employees	16.67%		12.13%	\$460,000
Historic Round 1 Investors	0.00%		15.82%	\$600,000
Historic Round 2 Investors	0.00%		11.39%	\$432,000
	<b>100.00%</b>		<b>100.00%</b>	<b>\$3,792,000</b>

## CURRENT ROUND

FOUNDERS   SHAREHOLDERS	Initial Ownership		Current Round	
	Percent Owned		Percent Owned	Value
Founders	83.33%		59.29%	\$2,300,000
Reserved for Employees	16.67%		11.86%	\$460,000
Historic Round 1 Investors	0.00%		15.47%	\$600,000
Historic Round 2 Investors	0.00%		11.14%	\$432,000
Current Round Investors	0.00%		2.25%	\$87,132
	<b>100.00%</b>		<b>100.00%</b>	<b>\$3,879,132</b>

# CAPITALIZATION (CAP) TABLE REPORT

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## FUTURE ROUND 4

FOUNDERS   SHAREHOLDERS	Initial Ownership		Future Round 4	
	Percent Owned	Percent Owned	Value	
Founders	83.33%	58.40%	\$2,300,000	
Reserved for Employees	16.67%	11.68%	\$460,000	
Historic Round 1 Investors	0.00%	15.23%	\$600,000	
Historic Round 2 Investors	0.00%	10.97%	\$432,000	
Current Round Investors	0.00%	2.21%	\$87,132	
Future Round 4 Investors	0.00%	1.51%	\$59,423	
	<b>100.00%</b>	<b>100.00%</b>	<b>\$3,938,555</b>	

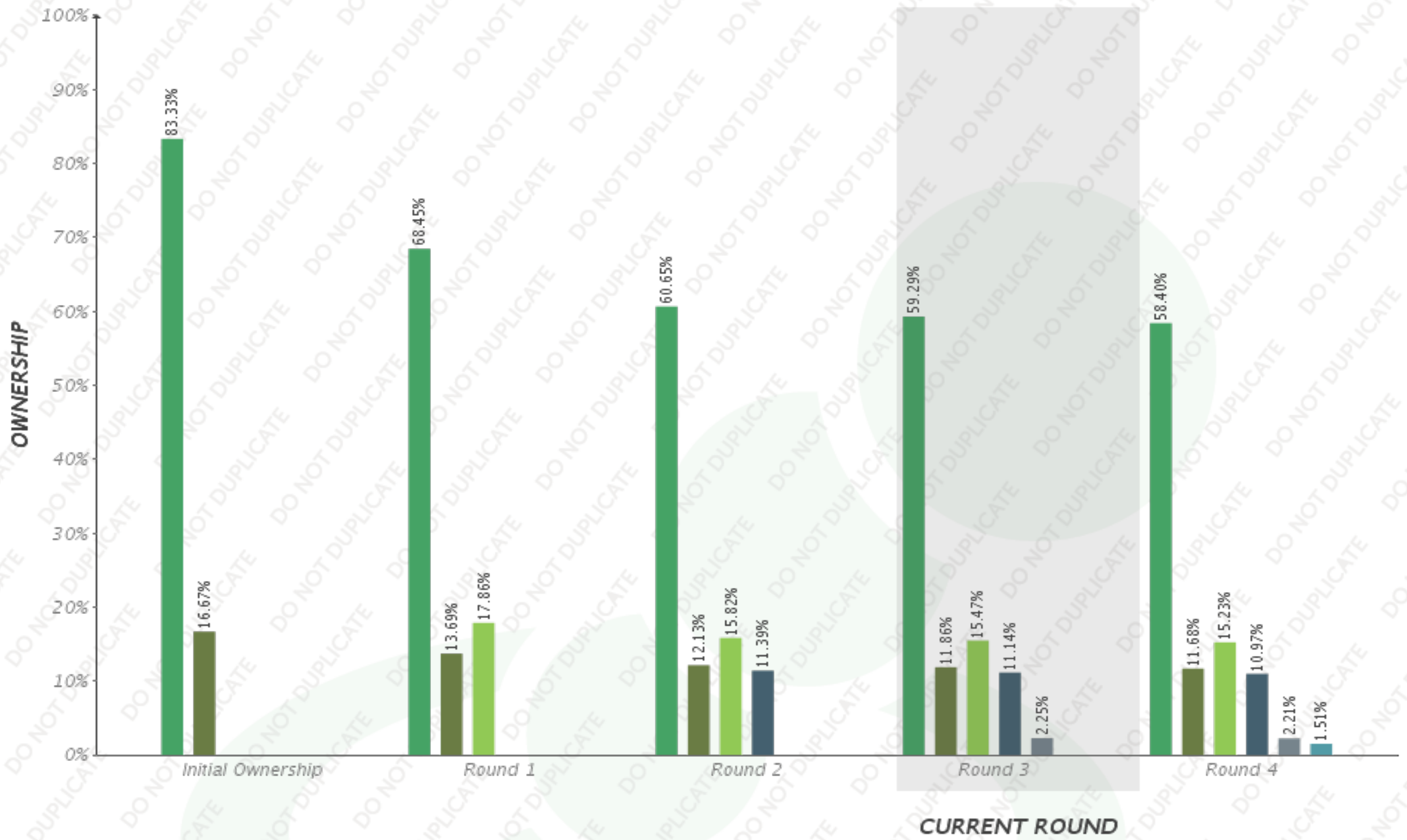


# EQUITY DILUTION REPORT

\$21,760,045 | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

## DILUTION CHART

■ Founders 
 ■ Reserved for Employees 
 ■ Historic Round 1 Investors 
 ■ Historic Round 2 Investors 
 ■ Current Round Investors 
 ■ Future Round 4 Investors



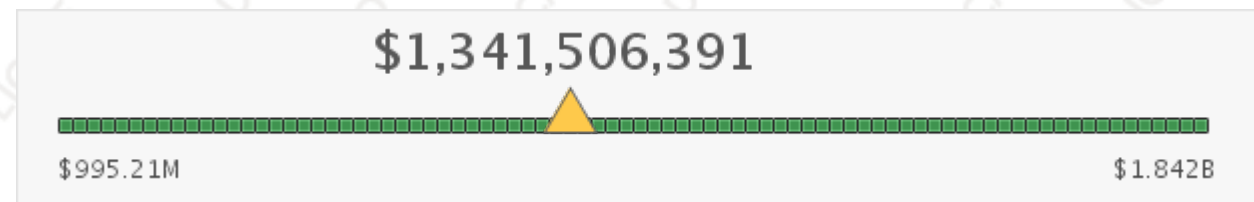
# RETURN ON INVESTMENT (ROI) REPORT

**\$21,760,045** | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

## EXIT PROJECTION

SHAREHOLDERS   FOUNDERS	Ownership Percentage			
	Amount Invested	Exit Percentage	Share of Exit Proceeds	ROI
Founders	\$300,000	58.40%	\$783,400,175	261133.39%
Reserved for Employees	\$0	11.68%	\$156,680,035	0.00%
Historic Round 1 Investors	\$500,000	15.23%	\$204,365,263	40873.05%
Historic Round 2 Investors	\$900,000	10.97%	\$147,142,989	16349.22%
Current Round Investors	\$500,000	2.21%	\$29,677,982	5935.60%
Future Round 4 Investors	\$1,000,000	1.51%	\$20,239,946	2023.99%

### Estimated Exit Value





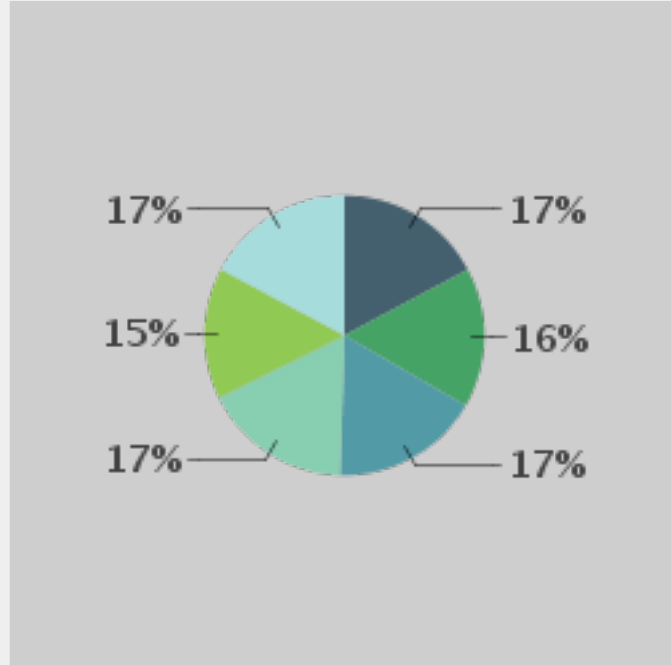
# RISKS TOOL

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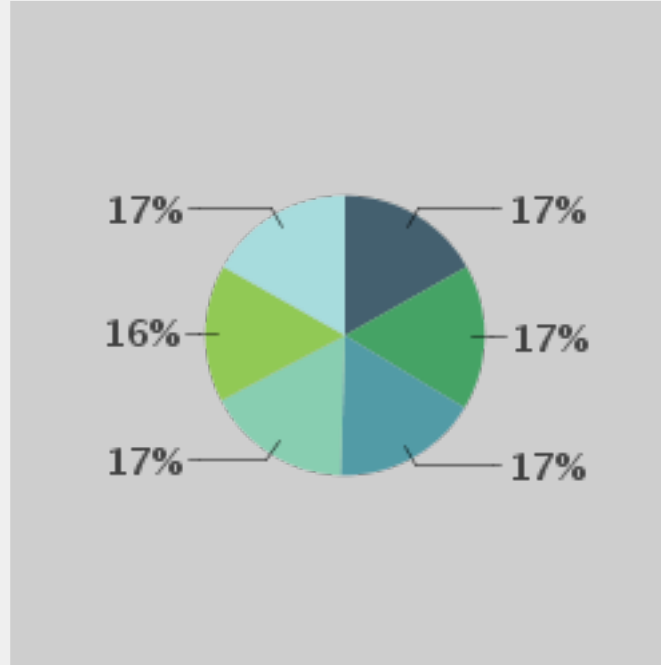
## RESOURCE REQUIREMENTS



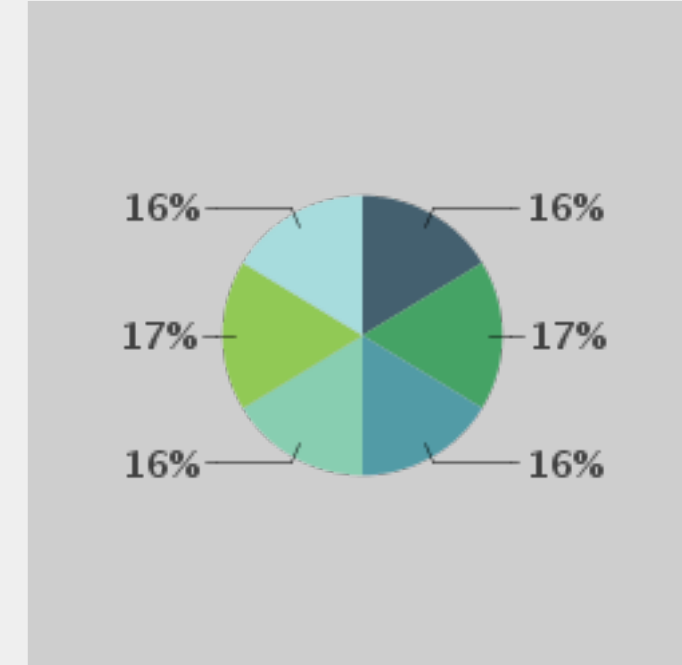
Low



Base



High

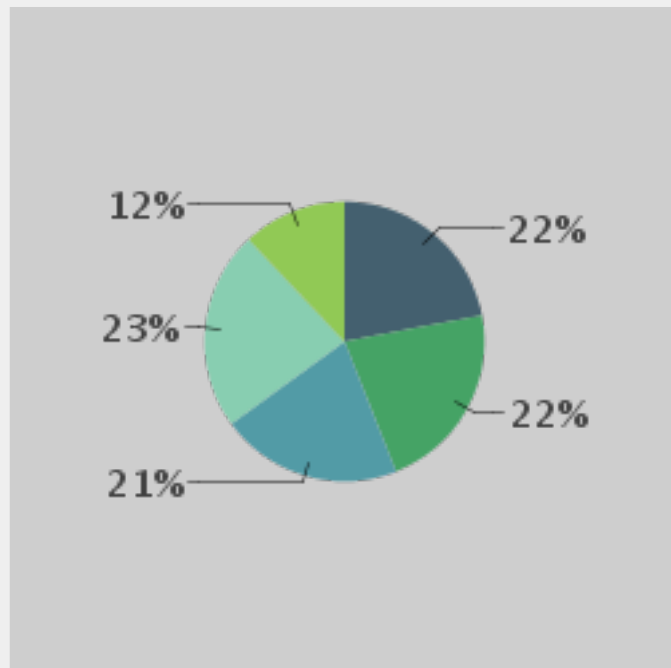


- Impact of risk factor for hiring
- Impact of risk factor for profitability
- Impact of risk factor for resource acquisition
- Impact of number of additional financing rounds required
- Impact of how customers learn about product
- Impact of ability to deliver product at scale

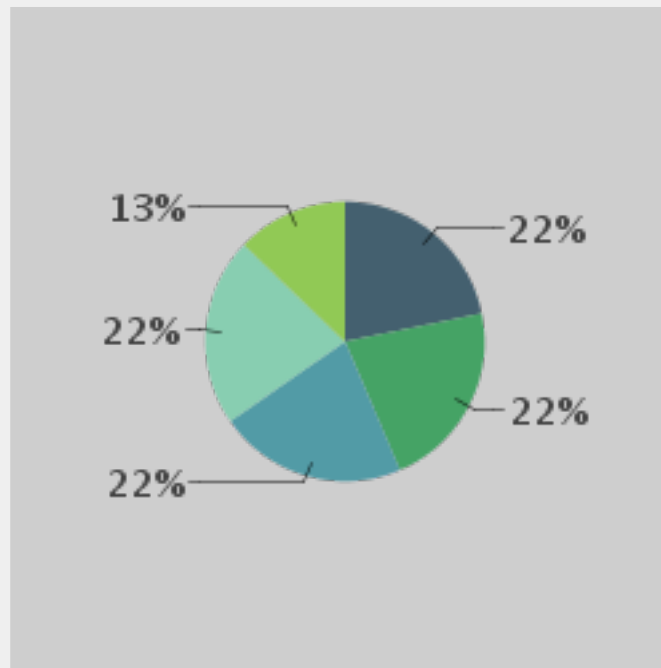
## PRODUCT MATURITY



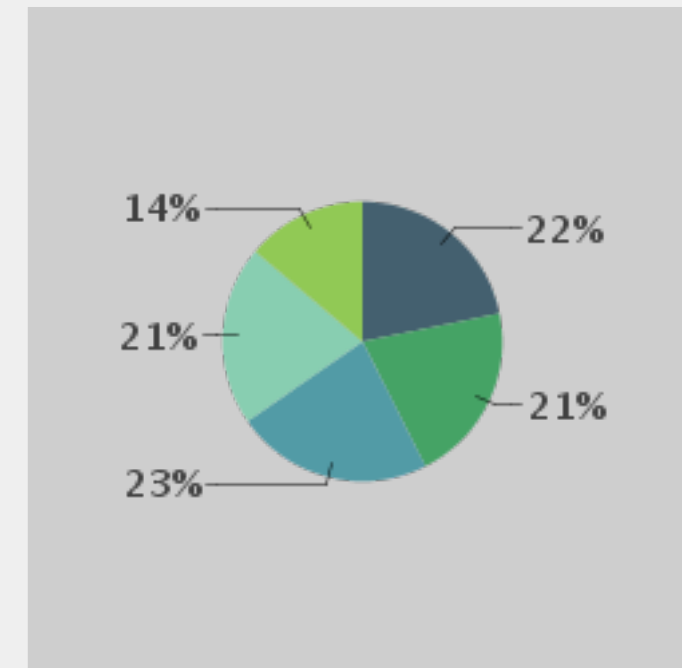
Low



Base



High



- Impact of risk factor for product development
- Impact of whether sales are consistent
- Impact of customer feedback
- Impact of product maturity
- Impact of having customers

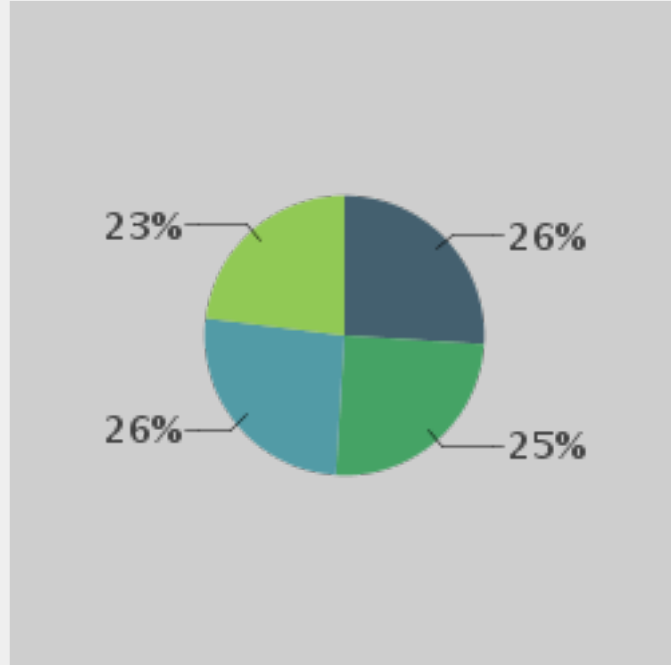
# RISKS TOOL

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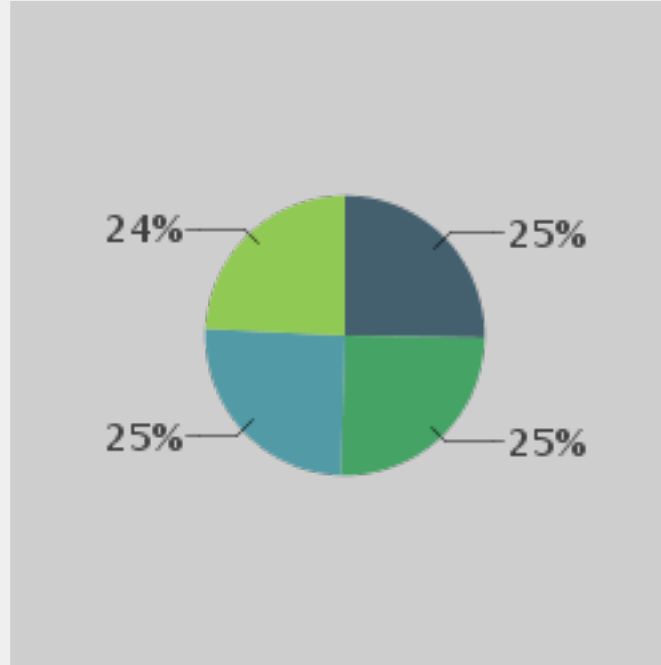
## DELIVERY CAPABILITY



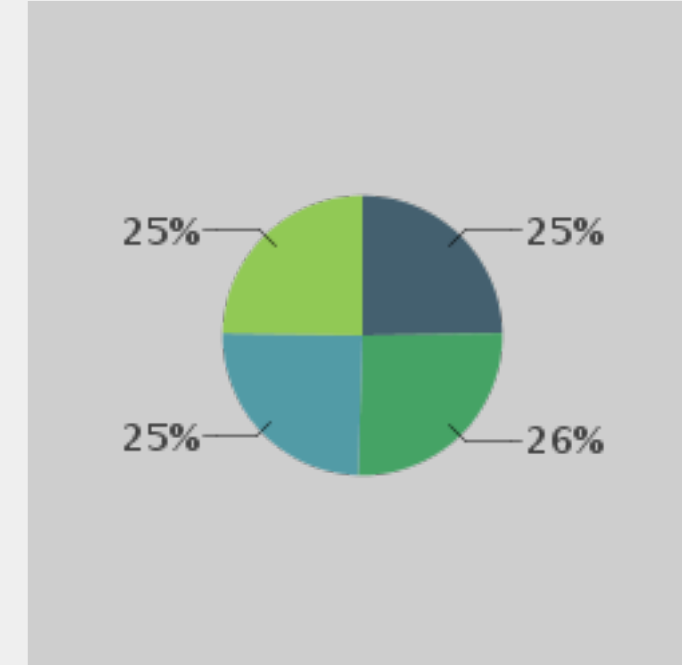
Low



Base



High

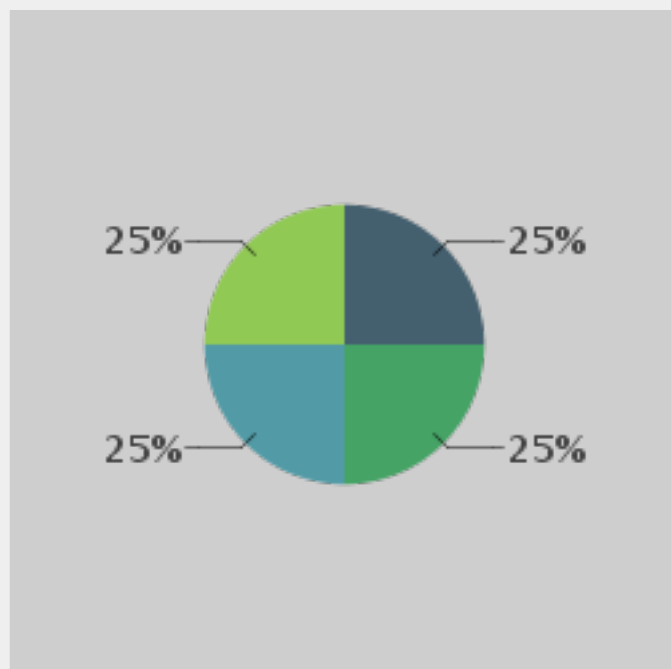


- Impact of risk factor for hiring
- Impact of risk factor for product delivery
- Impact of ability to delivery product at scale
- Impact of number of future financing rounds

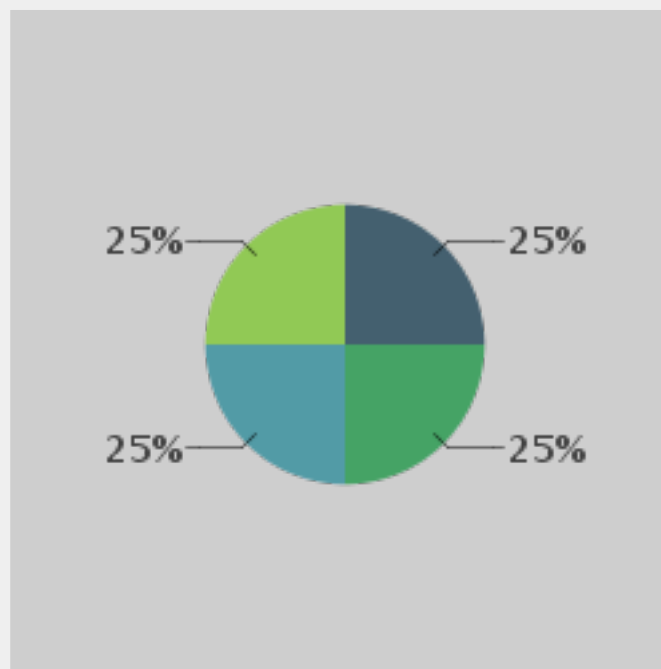
## TEAM COMPLETENESS



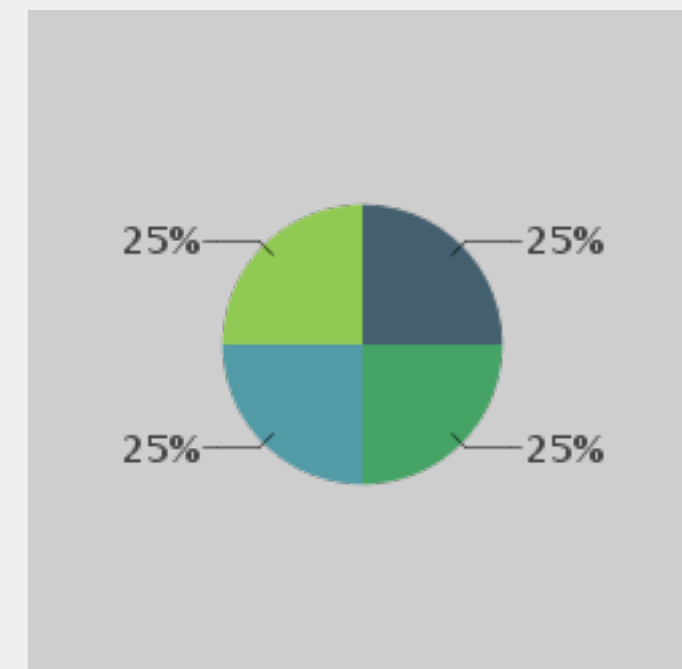
Low



Base



High



- Impact of risk factor for building management team
- Impact of completeness of remainder of management team
- Impact of CEO full or part time
- Impact of CEO in place

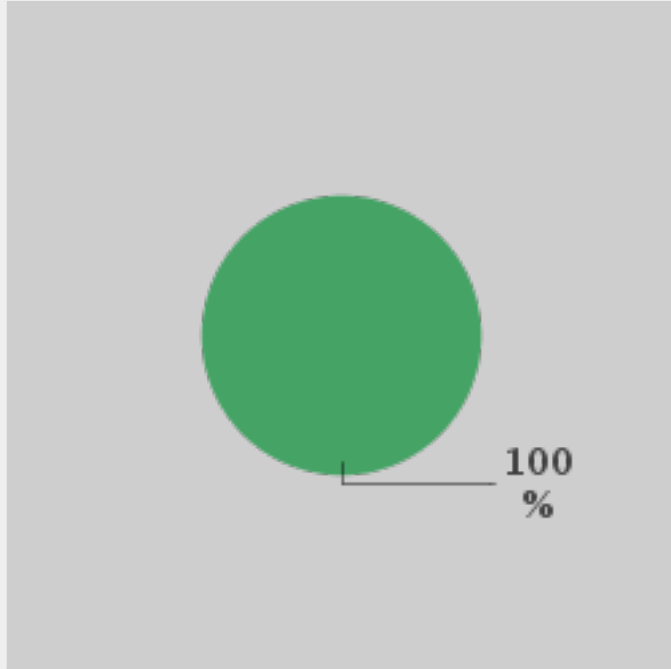
# RISKS TOOL

\$21,760,045 | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

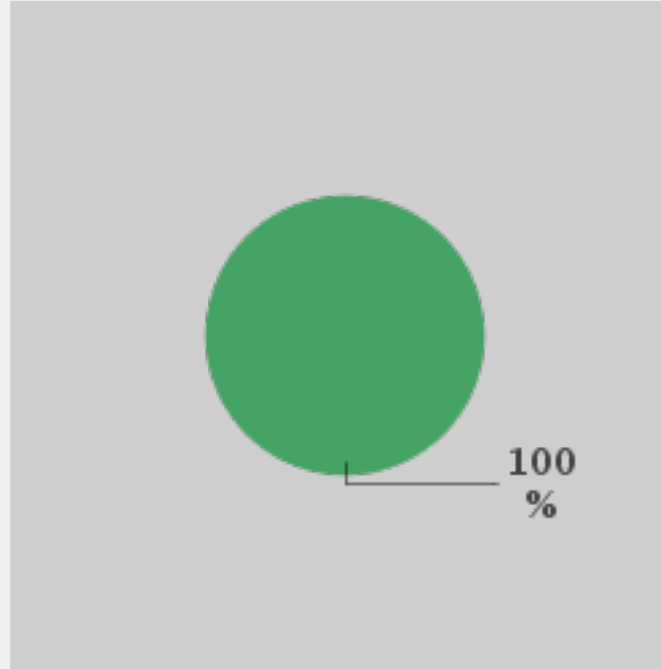
## PROJECTED DILUTION



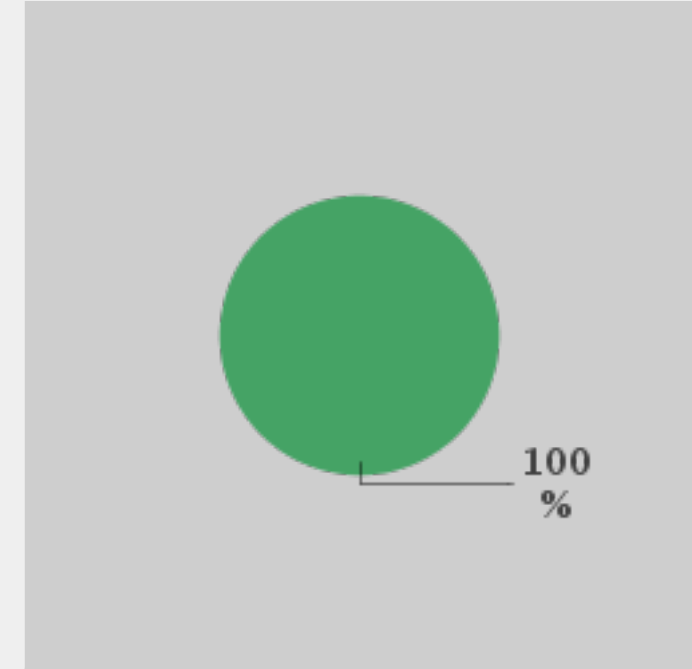
Low



Base



High

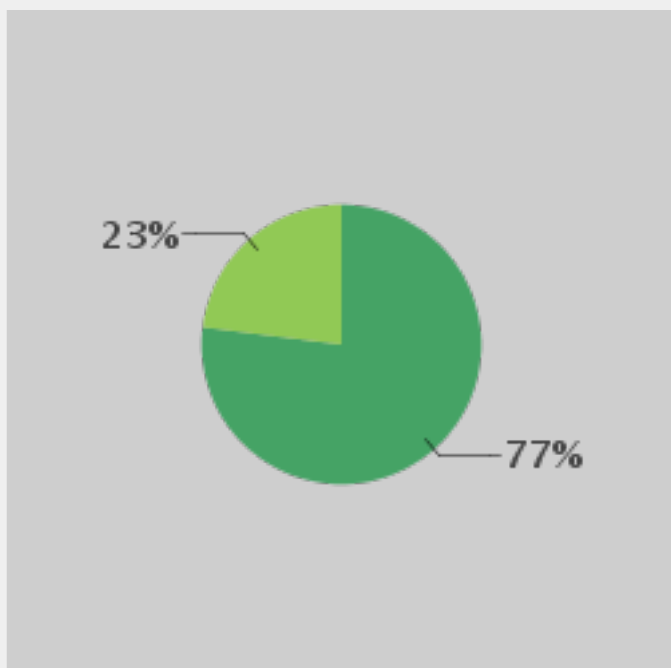


■ Impact of dilution expected in next round, if 1 additional financing round

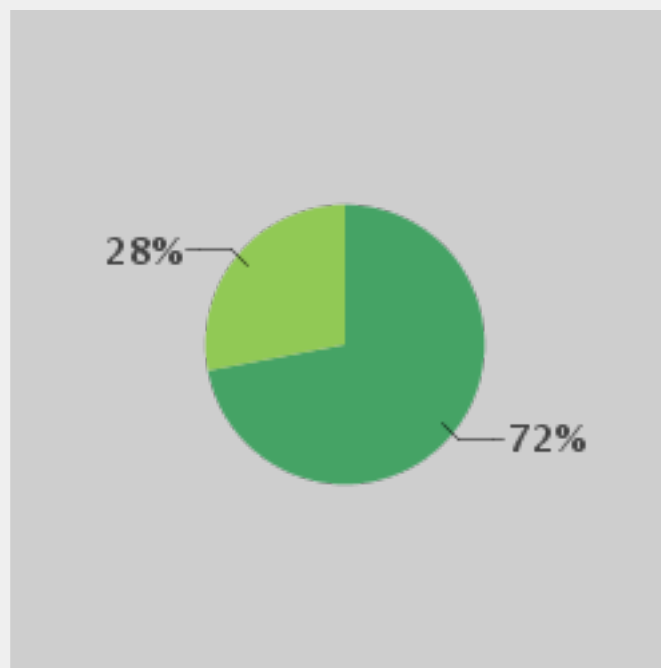
## MARKET SHARE



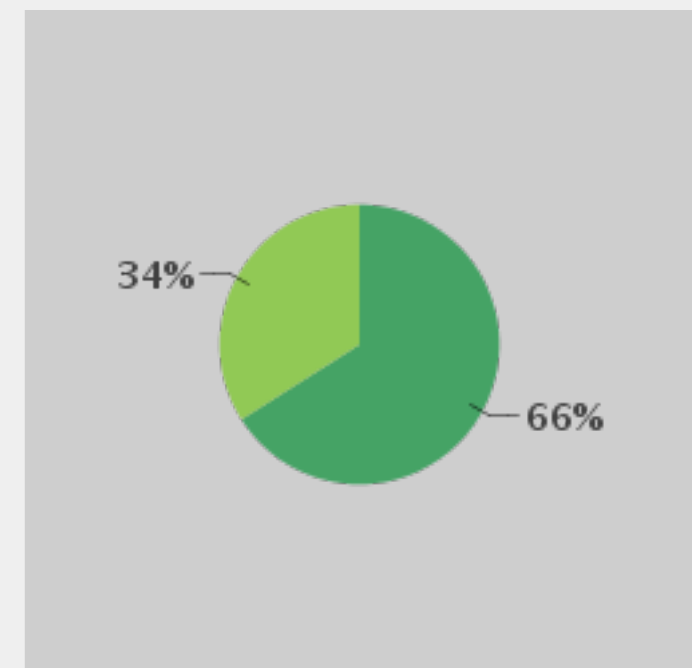
Low



Base



High



■ Impact of user-entered market share

■ Impact of PMV-estimated market share

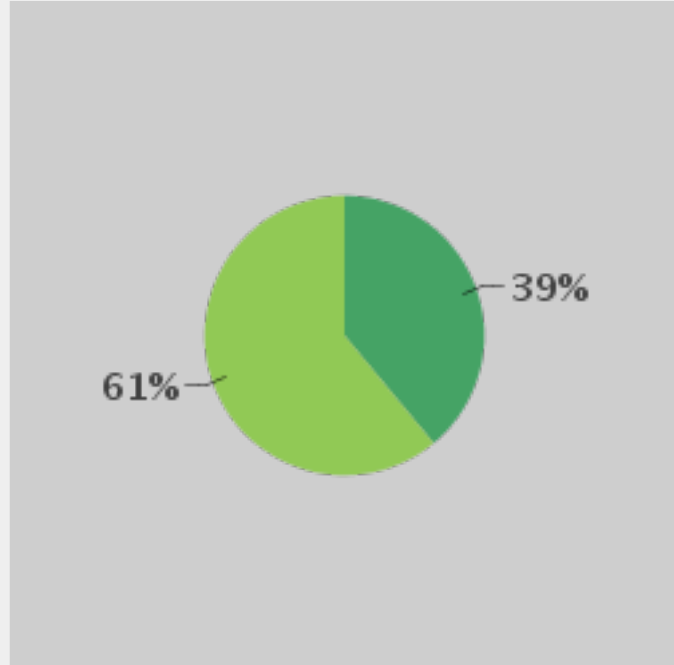
# RISKS TOOL

\$21,760,045 | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

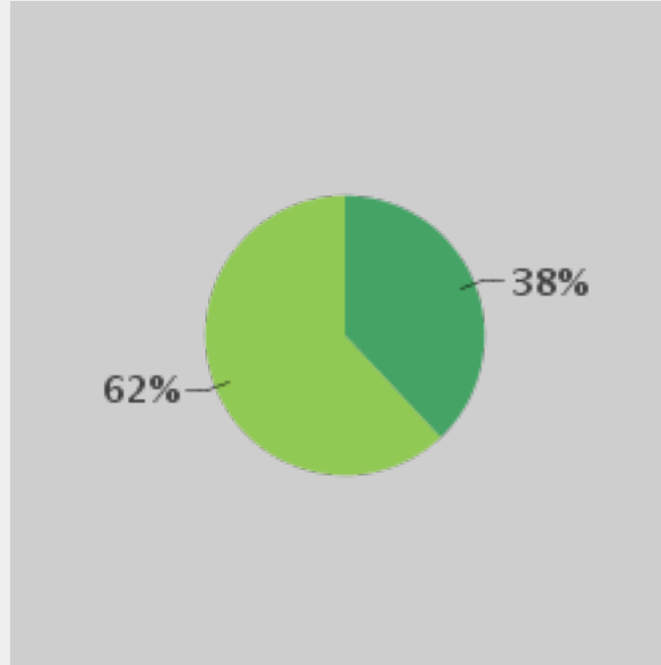
## MARKET SIZE & GROWTH



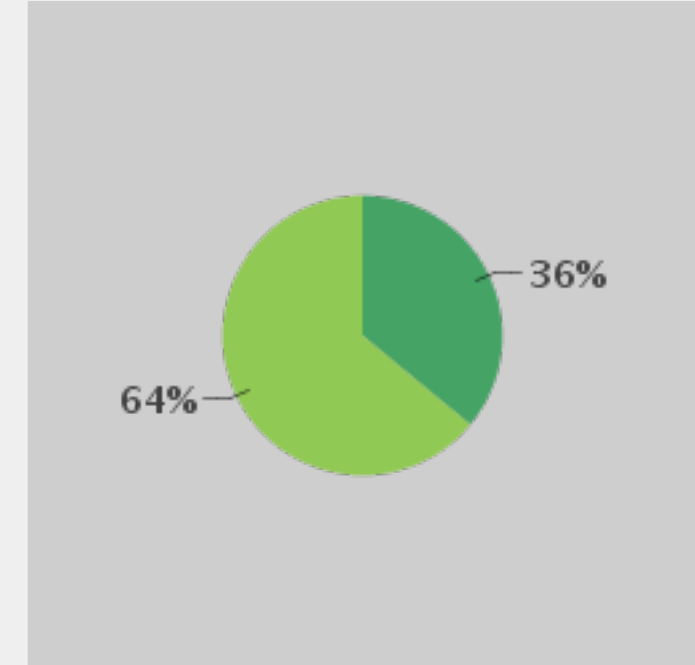
Low



Base



High



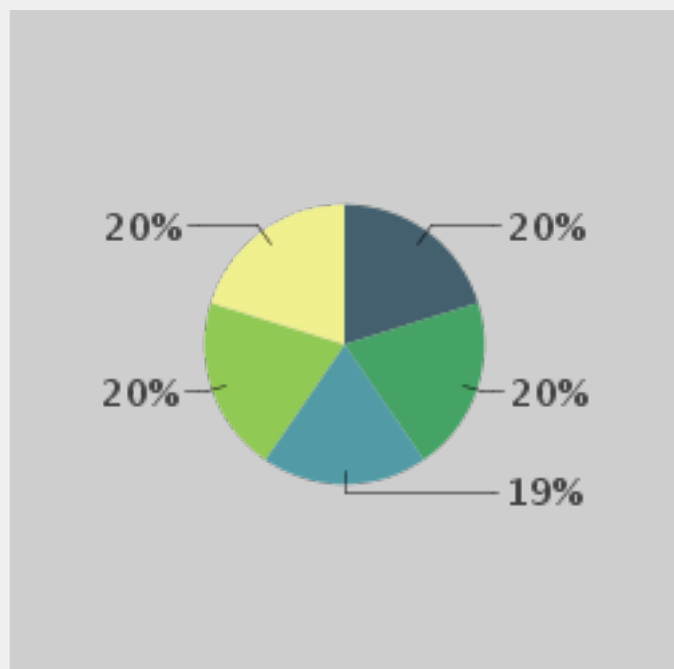
Impact of market growth

Impact of market size

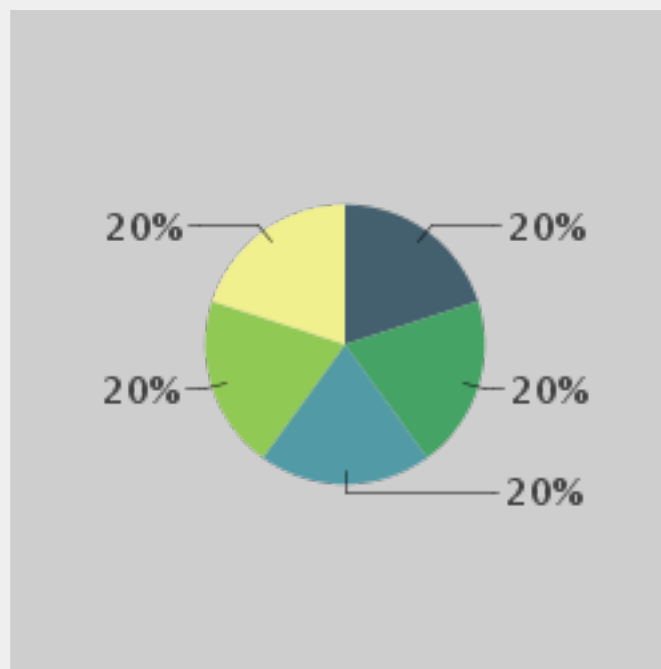
## PRODUCT DIFFERENTIATION



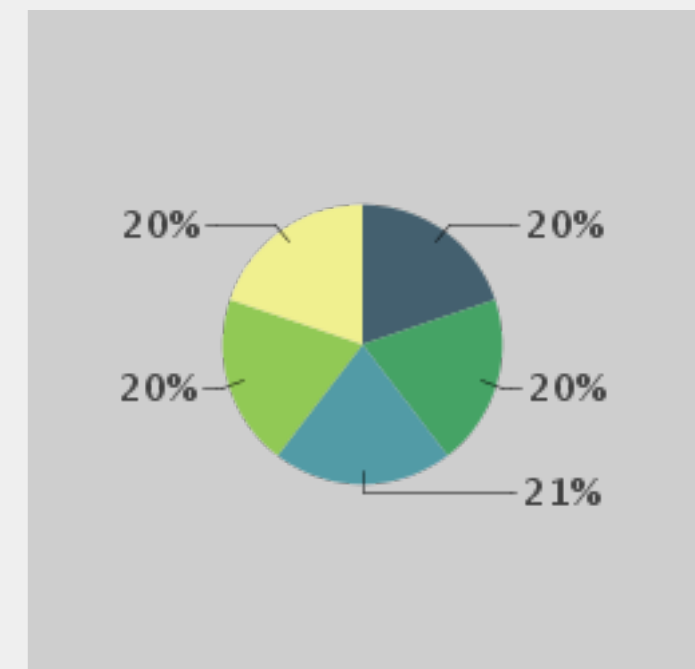
Low



Base



High



Impact of risk factor for competition

Impact of customer feedback

Impact of being enabled by recent advances

Impact of making something new possible

Impact of existence of competing products

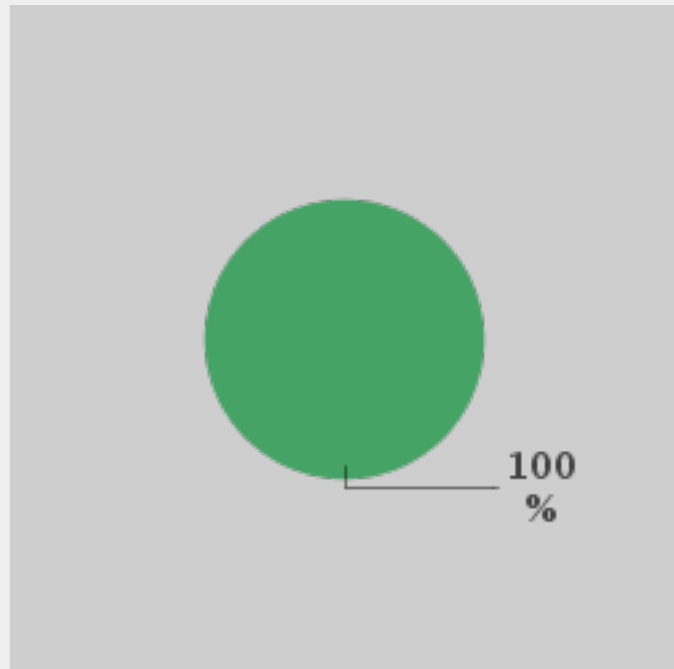
# RISKS TOOL

\$21,760,045 | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

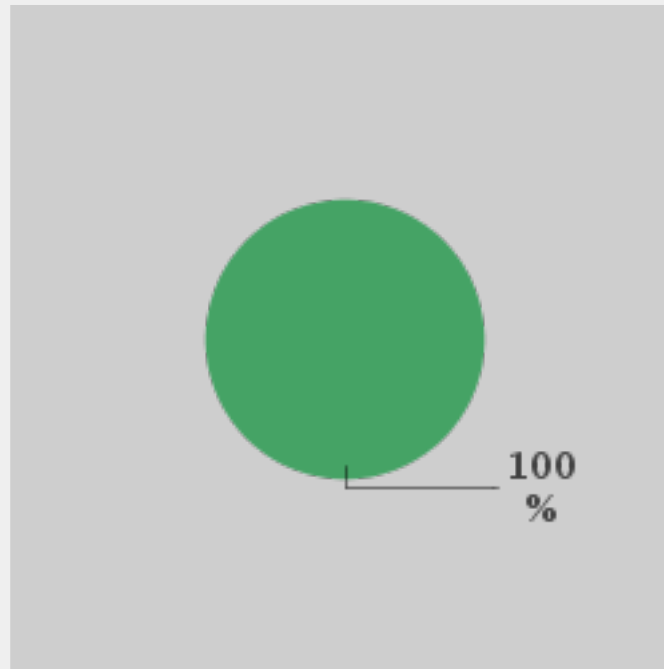
EXIT MULTIPLE



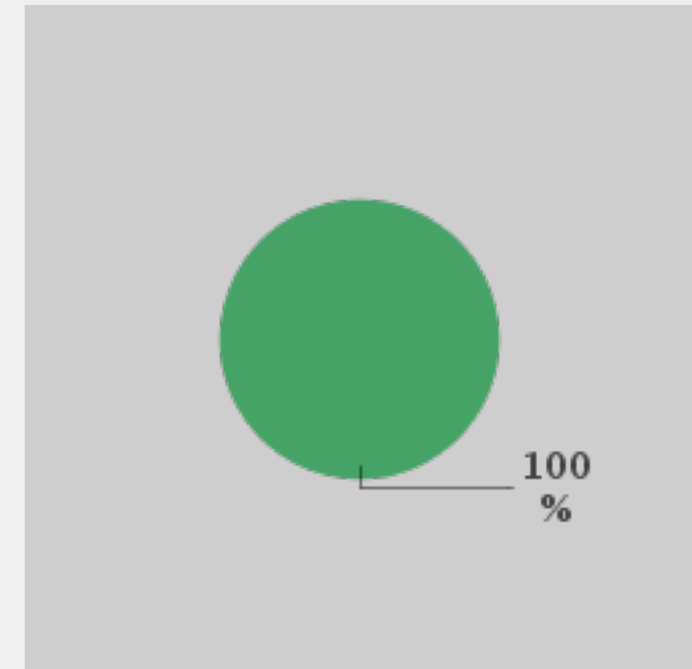
Low



Base



High

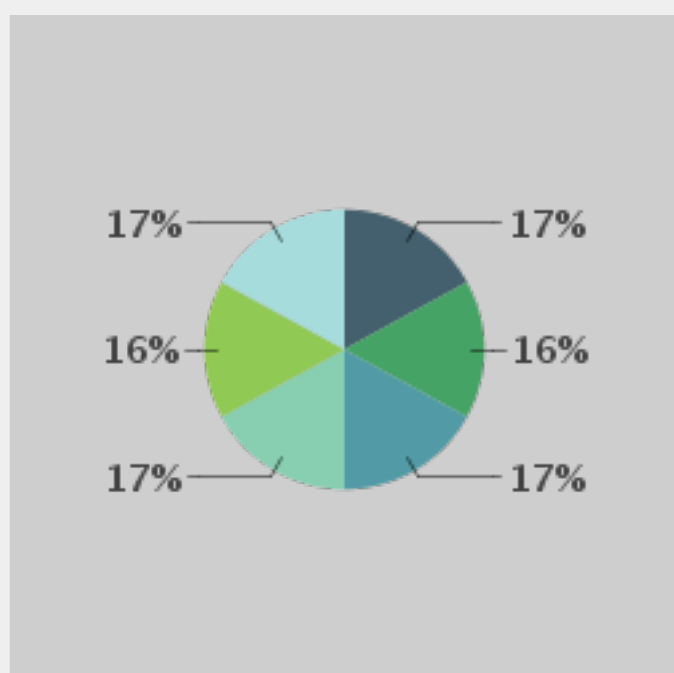


Impact of exit multiple valuation range

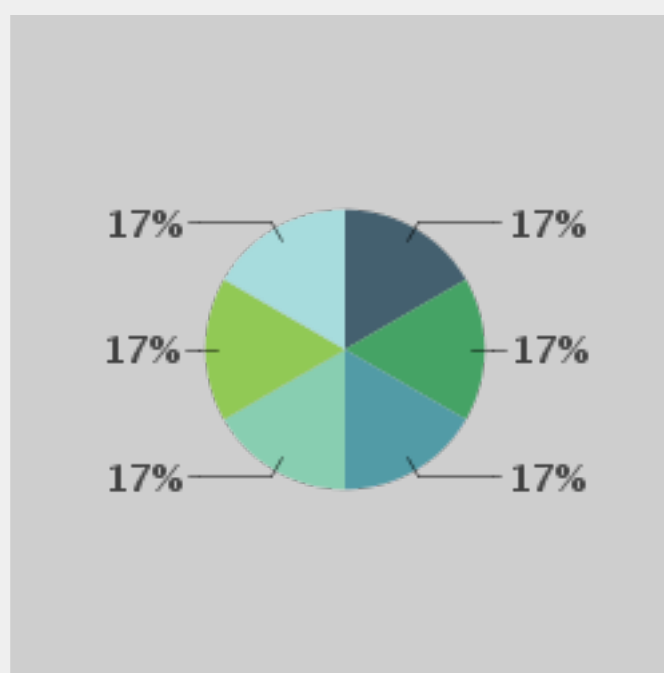
TEAM STRENGTH



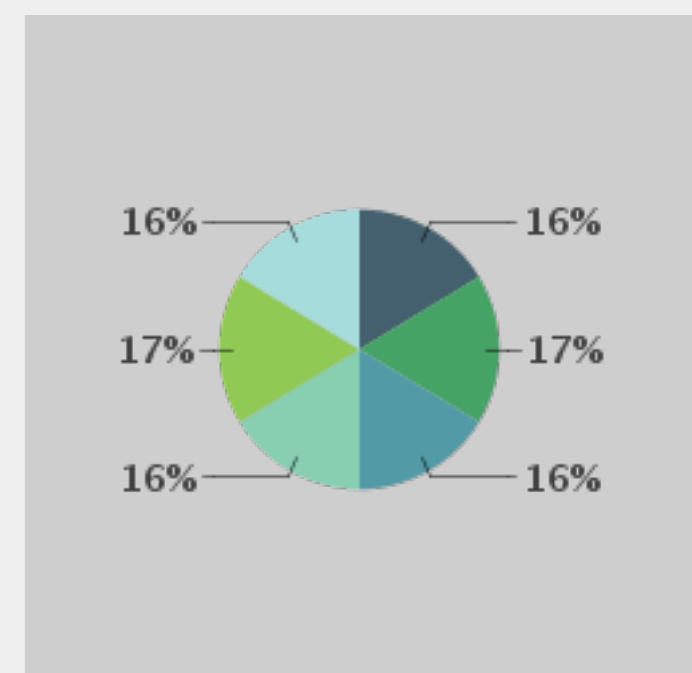
Low



Base



High



Impact of risk factor for building management team

Impact of other management team members experience in market

Impact of other management team members general business experience

Impact of other management team members prior experience in role

Impact of CEO experience in market

Impact of prior experience as CEO



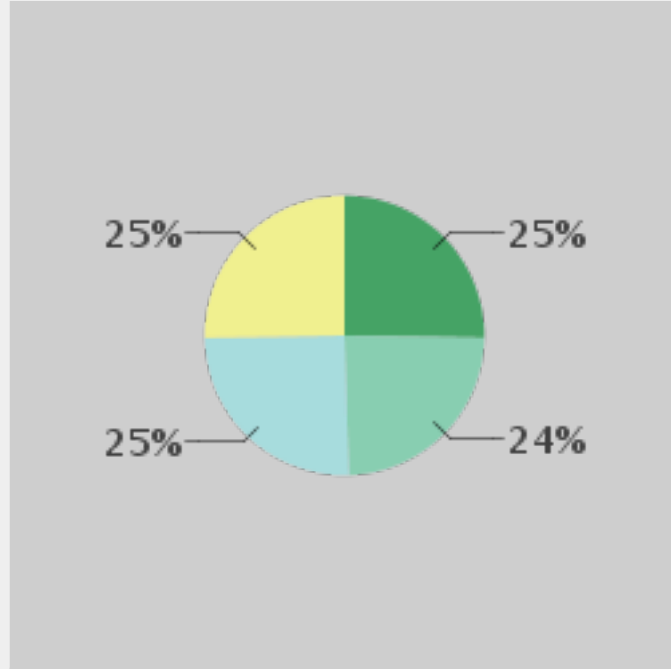
# RISKS TOOL

\$21,760,045 | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

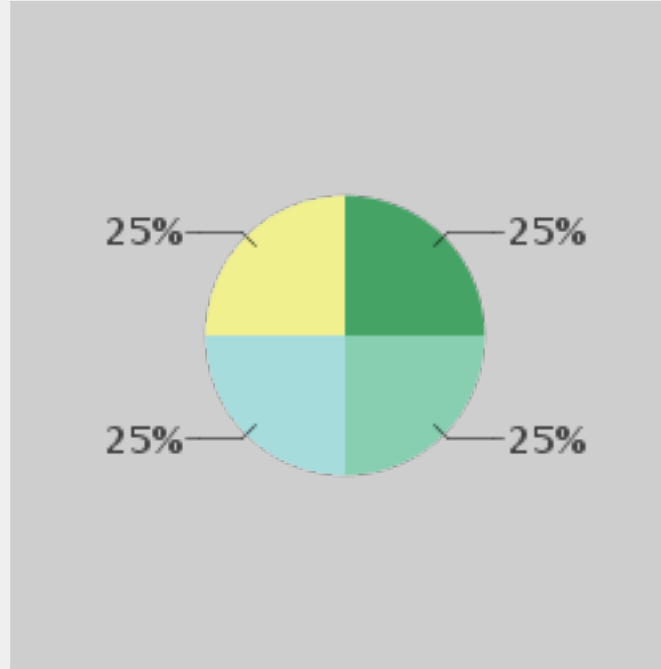
## COMPETITION & BARRIERS



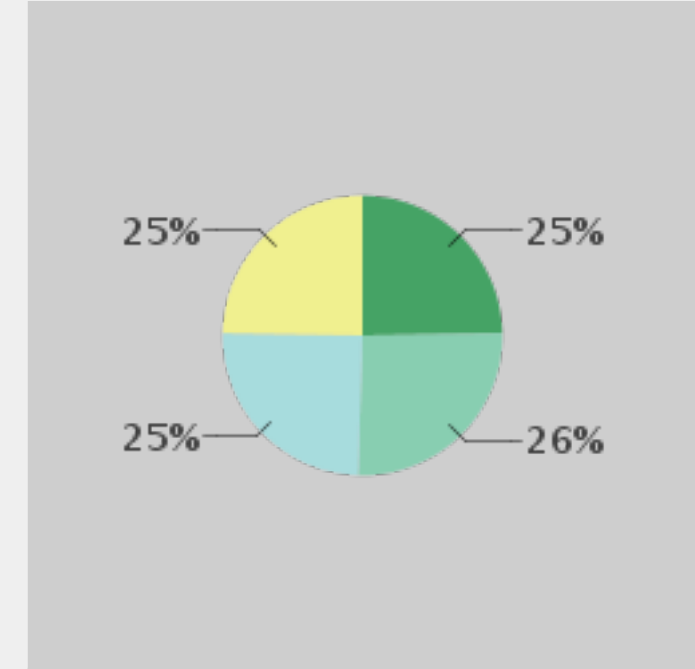
Low



Base



High



Impact of risk factor for intellectual property

Impact of risk factor for competition

Impact of factors that prevent or discourage competing products

Impact of existence of competing products



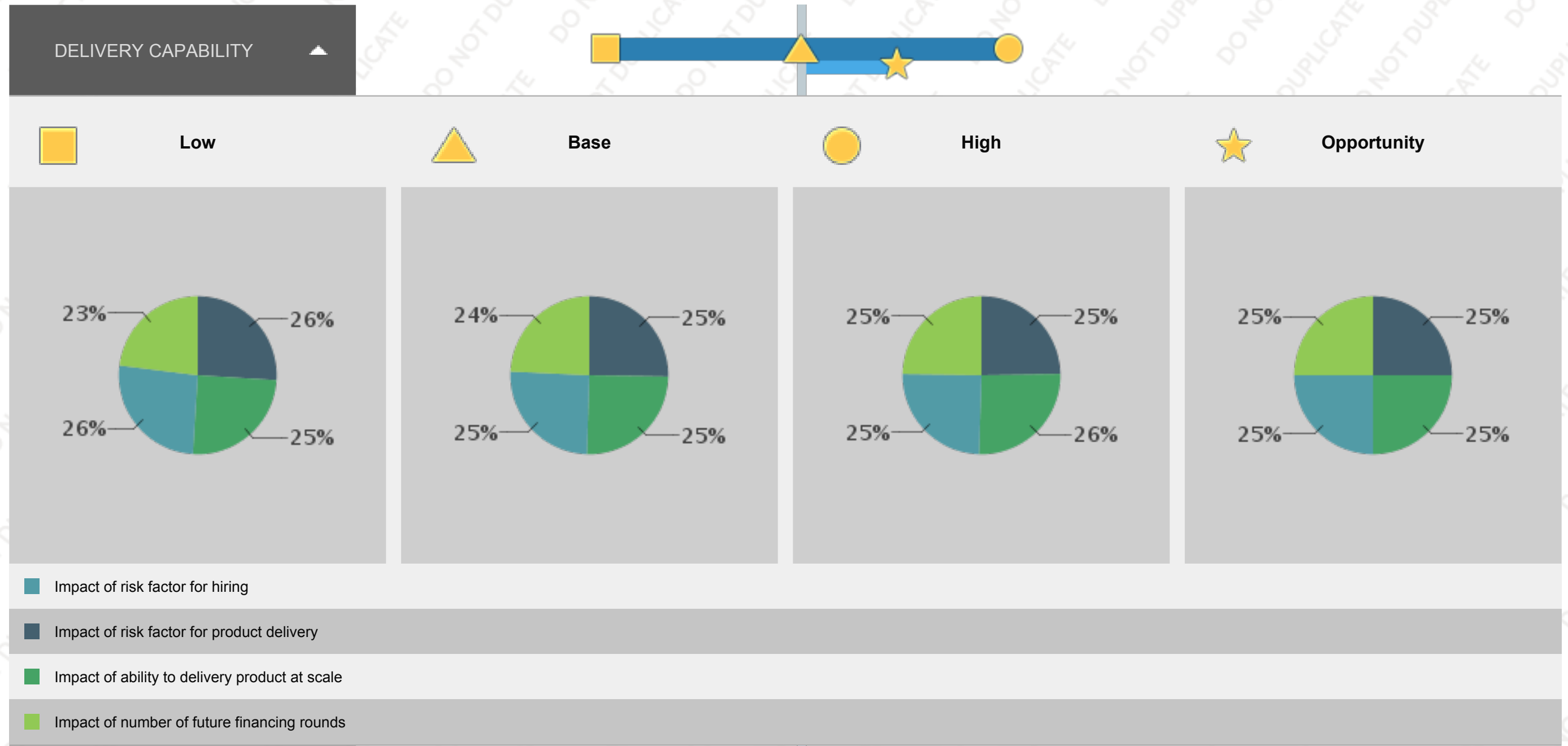
# RISKS + OPPORTUNITIES TOOL

\$21,760,045 | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75



# RISKS + OPPORTUNITIES TOOL

\$21,760,045 | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75



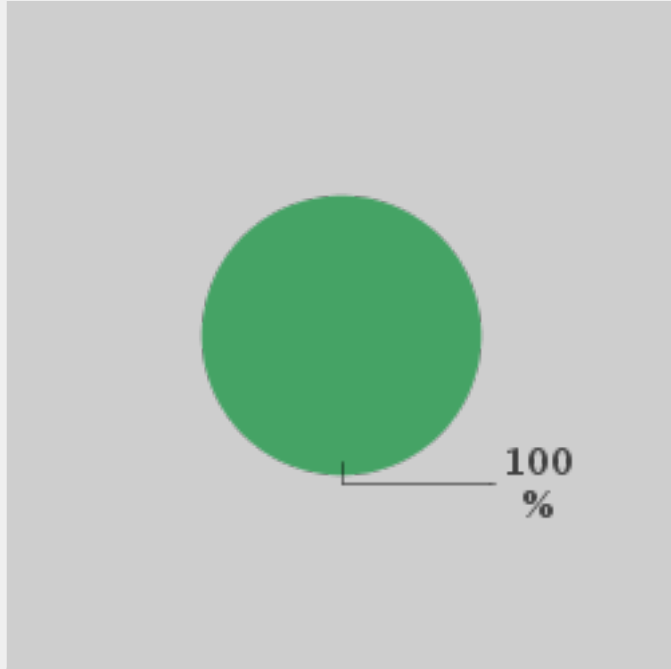
# RISKS + OPPORTUNITIES TOOL

\$21,760,045 | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

## PROJECTED DILUTION



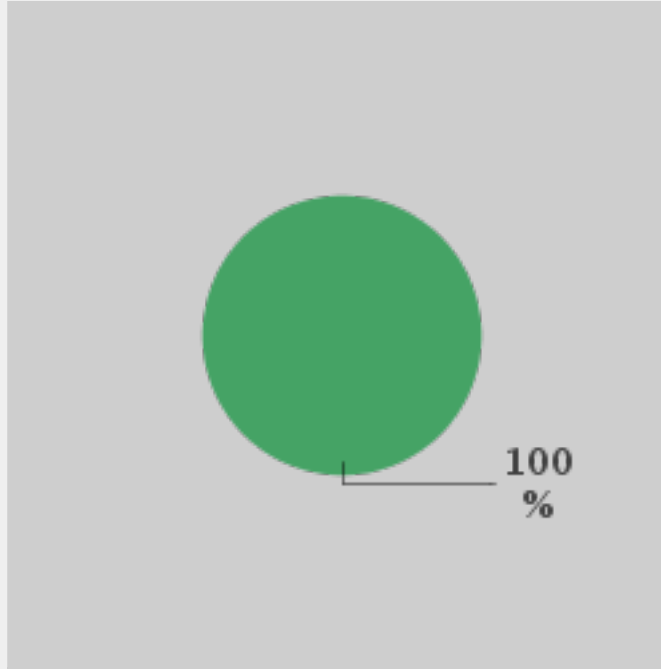
Low



100 %



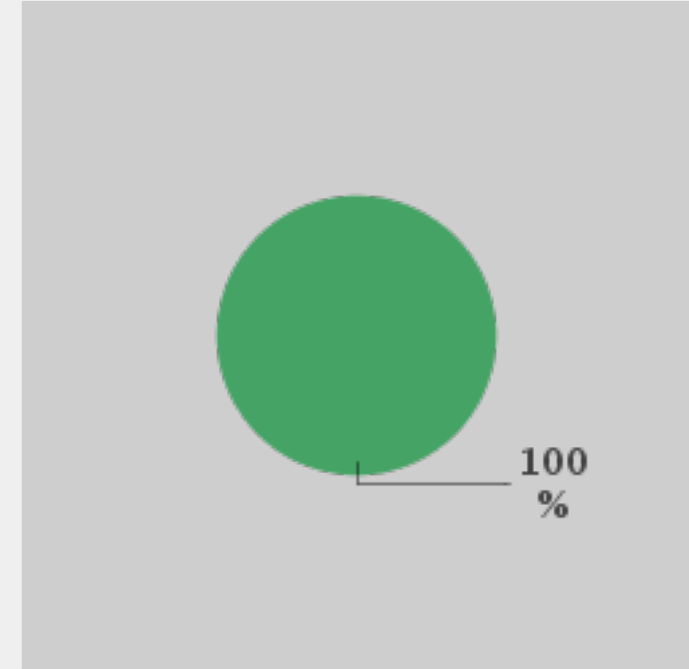
Base



100 %



High



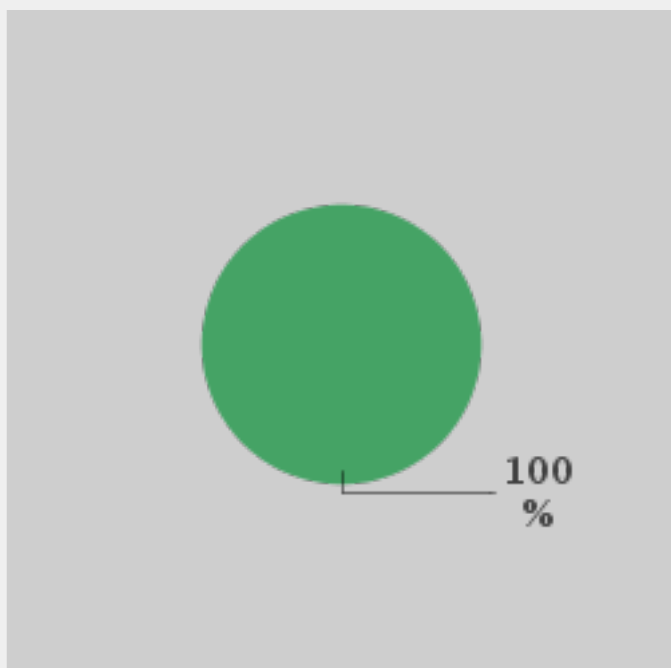
100 %

Impact of dilution expected in next round, if 1 additional financing round

## EXIT MULTIPLE



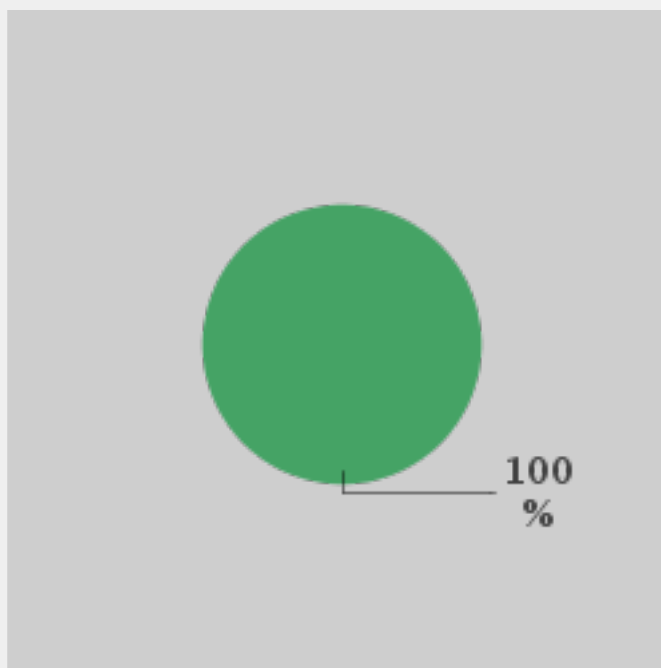
Low



100 %



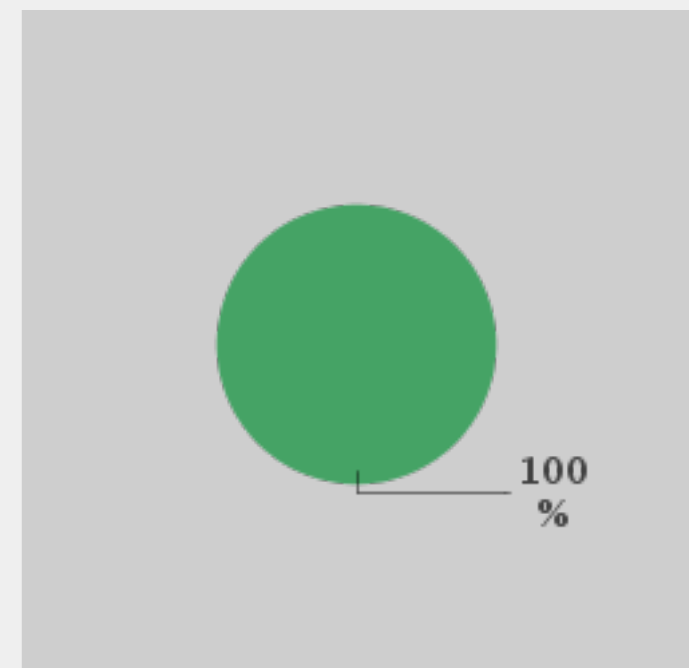
Base



100 %



High



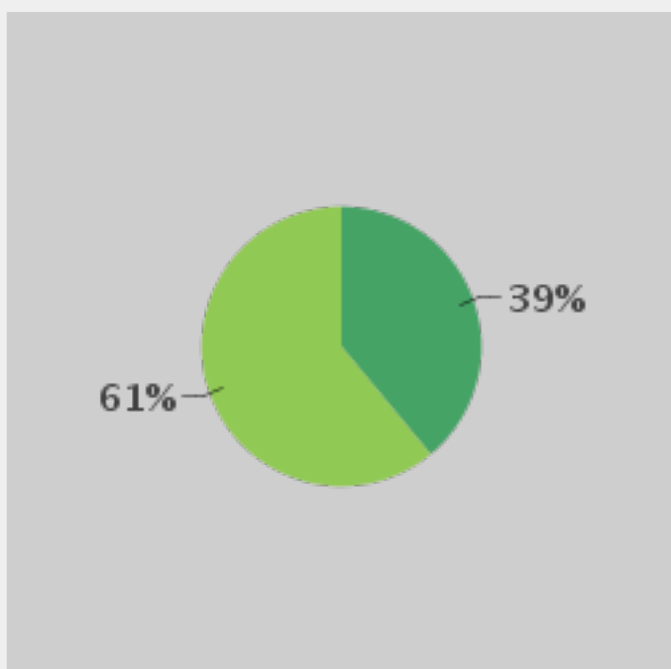
100 %

Impact of exit multiple valuation range

## MARKET SIZE & GROWTH



Low

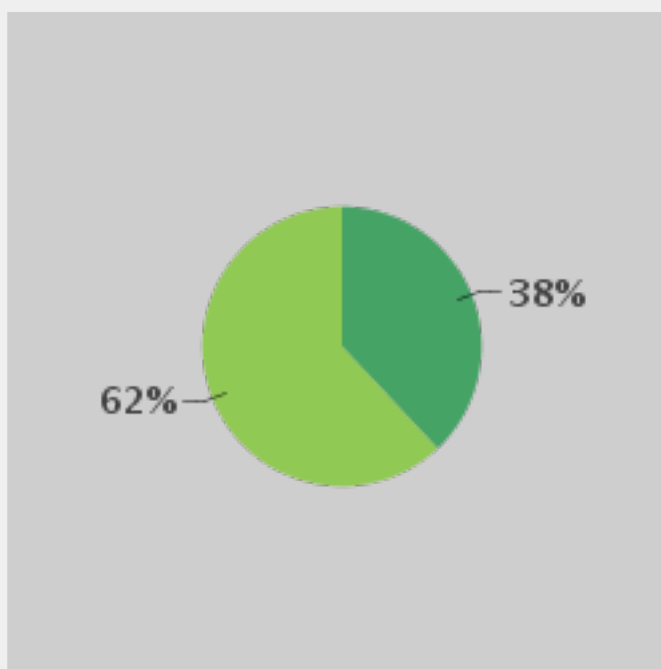


61%

39%



Base

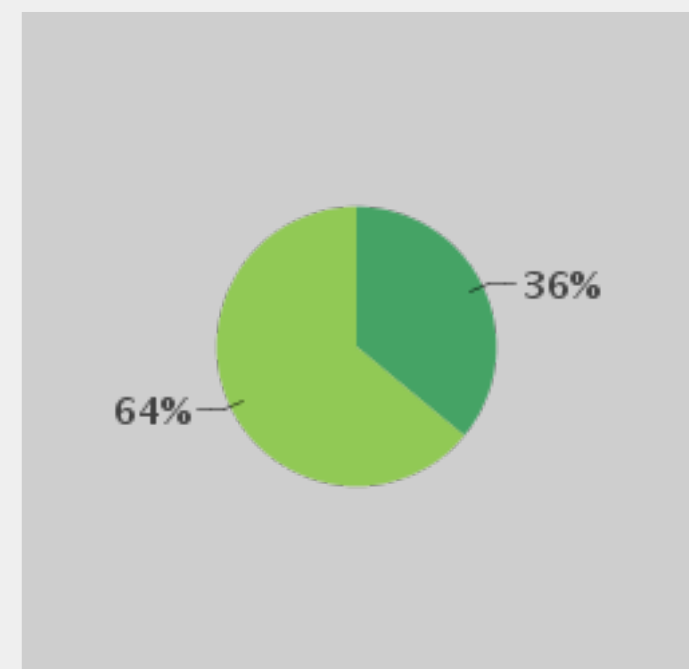


62%

38%



High



64%

36%

Impact of market growth

Impact of market size

# RISKS + OPPORTUNITIES TOOL

\$21,760,045 | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

## TEAM STRENGTH



Low



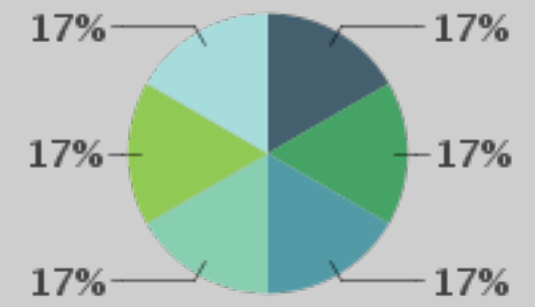
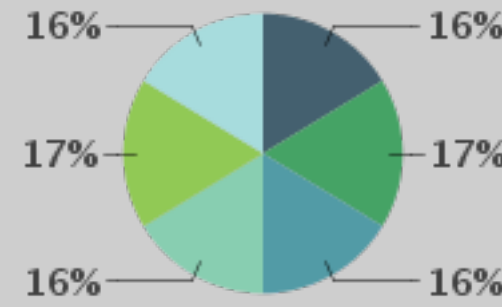
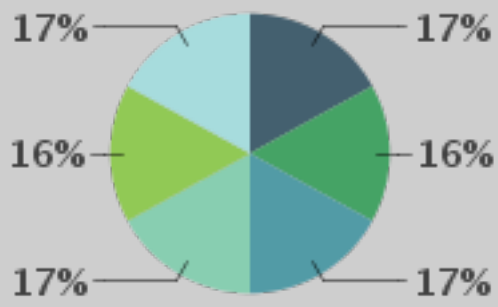
Base



High



Opportunity



- Impact of risk factor for building management team
- Impact of other management team members experience in market
- Impact of other management team members general business experience
- Impact of other management team members prior experience in role
- Impact of CEO experience in market
- Impact of prior experience as CEO

## COMPETITION & BARRIERS



Low



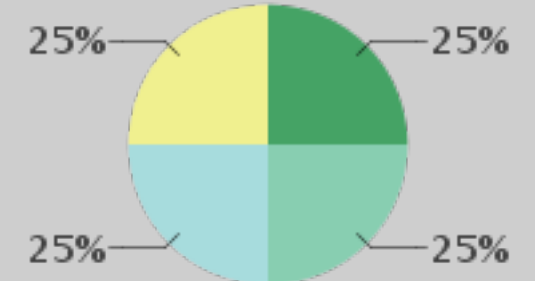
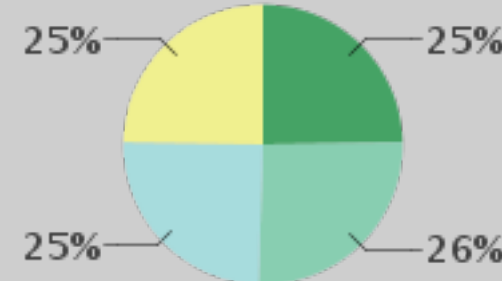
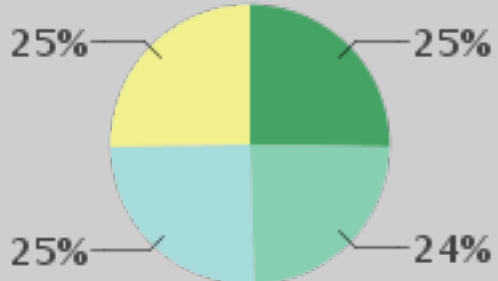
Base



High



Opportunity



- Impact of risk factor for intellectual property
- Impact of risk factor for competition
- Impact of factors that prevent or discourage competing products
- Impact of existence of competing products

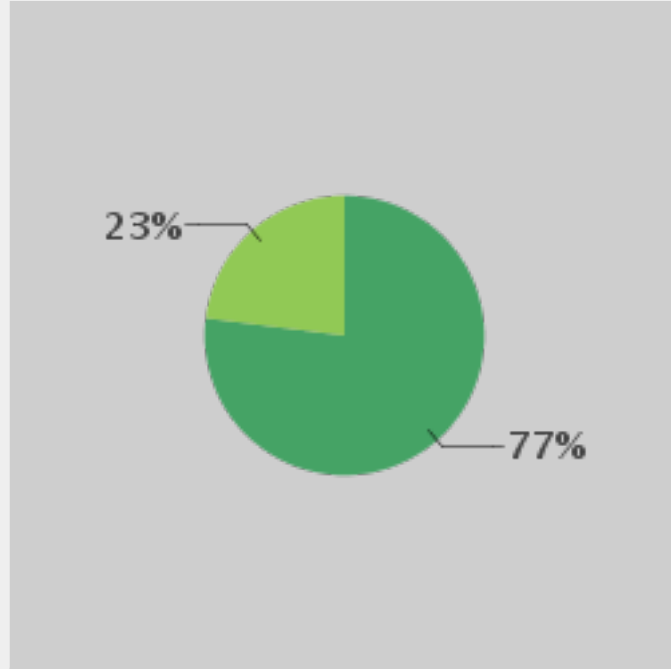
# RISKS + OPPORTUNITIES TOOL

\$21,760,045 | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

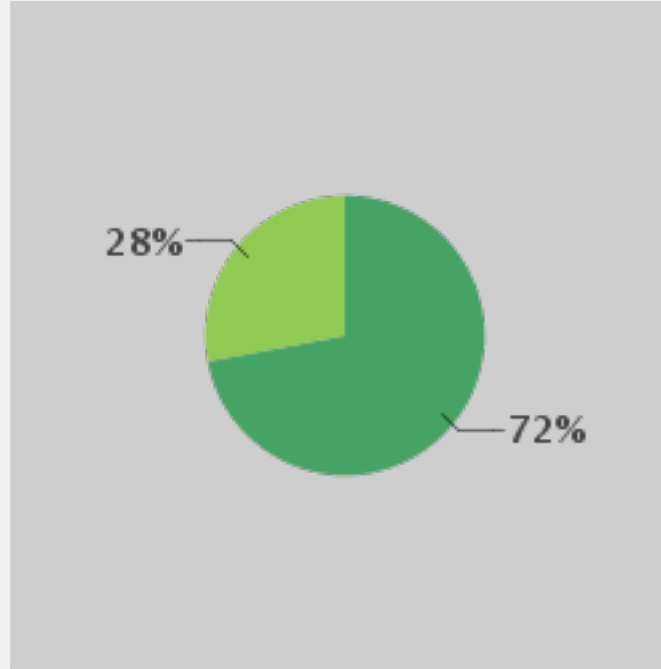
## MARKET SHARE



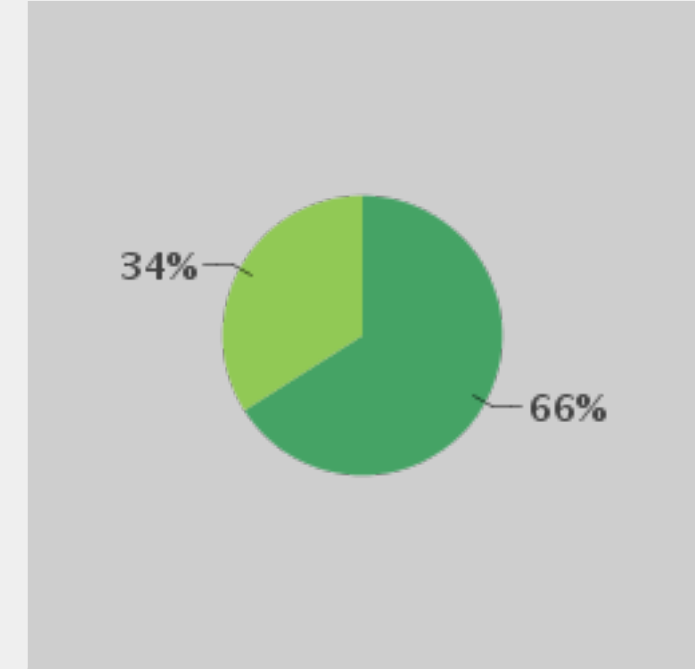
Low



Base



High



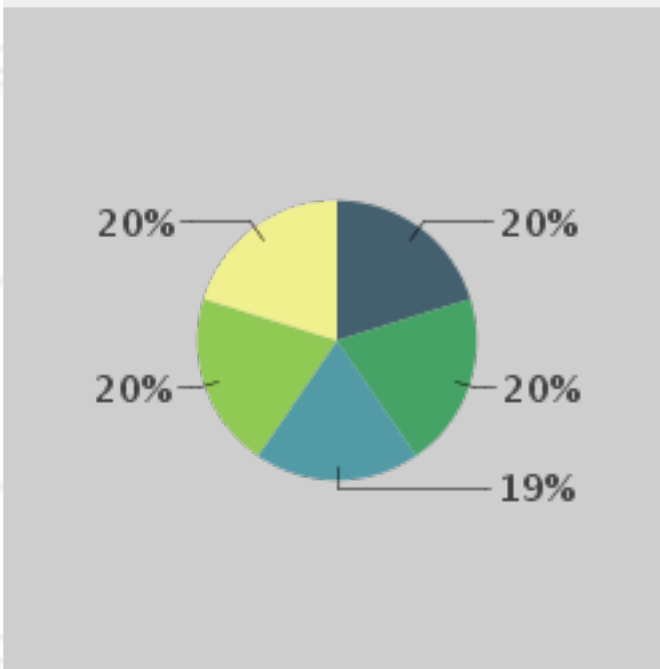
Impact of user-entered market share

Impact of PMV-estimated market share

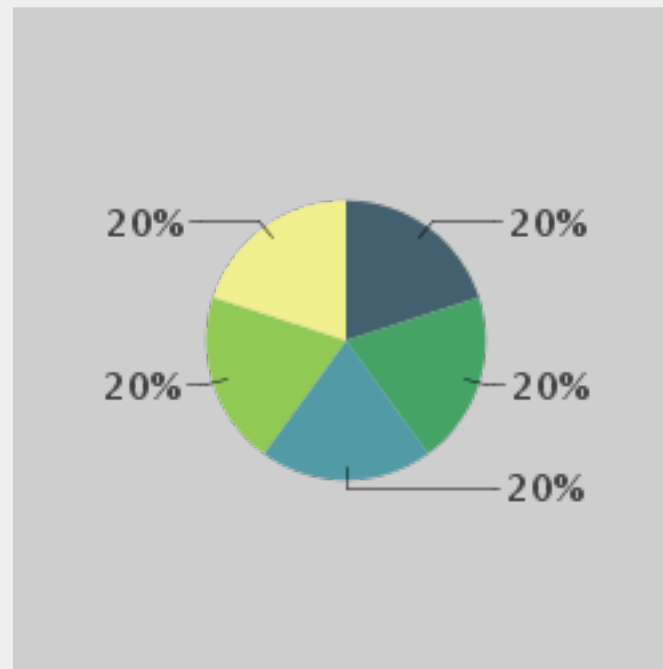
## PRODUCT DIFFERENTIATION



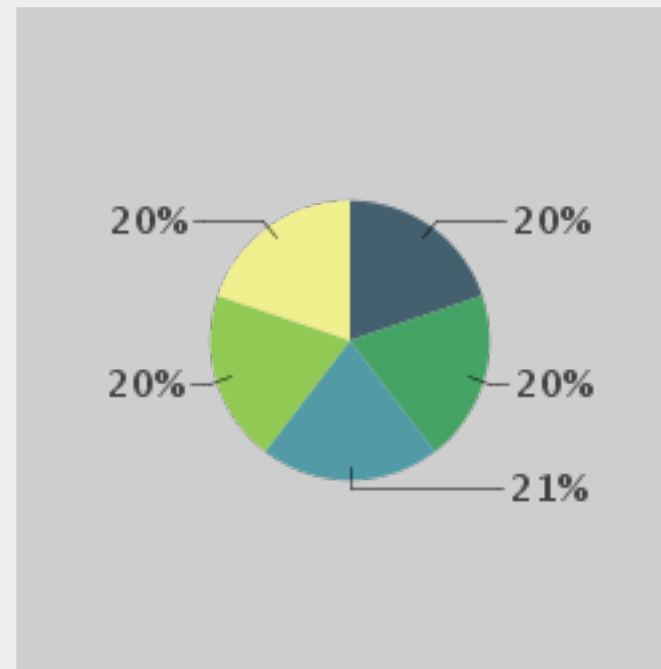
Low



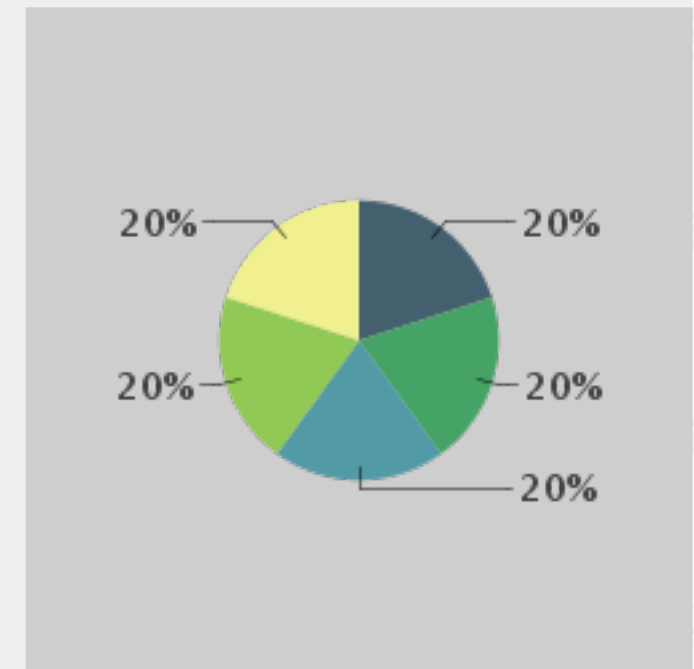
Base



High



Opportunity



Impact of risk factor for competition

Impact of customer feedback

Impact of being enabled by recent advances

Impact of making something new possible

Impact of existence of competing products

## NEXT STEPS TOOL

**\$21,760,045** | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

### COMBINED RISK + VALUE

#### VALUATION DRIVERS

#### NEW VALUATION

#### DELTA vs. EXISTING

FIRST STEP	SECOND STEP	MIN	VALUE	MAX	ΔMIN	ΔVALUE	ΔMAX
1) Sales capability	Product Maturity	\$22,299,511	\$22,705,424	\$23,142,280	\$920,763	\$945,379	\$1,315,669
2) Product maturity	Sales Capability	\$22,299,511	\$22,705,424	\$23,142,280	\$920,763	\$945,379	\$1,315,669
3) Product maturity	Resource Requirements	\$21,856,572	\$22,576,508	\$23,370,185	\$477,824	\$816,463	\$1,543,574
4) Resource requirements	Product Maturity	\$21,856,572	\$22,576,508	\$23,370,185	\$477,824	\$816,463	\$1,543,574
5) Product maturity	Delivery Capability	\$22,020,682	\$22,533,537	\$23,086,615	\$641,933	\$773,492	\$1,260,004
6) Delivery capability	Product Maturity	\$22,020,682	\$22,533,537	\$23,086,615	\$641,933	\$773,492	\$1,260,004
7) Sales capability (R)	Product Maturity	\$22,059,270	\$22,447,593	\$22,860,405	\$680,521	\$687,548	\$1,033,794
8) Product differentiation (R)	Product Maturity	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395
9) Team completeness (R)	Product Maturity	\$22,231,243	\$22,447,593	\$22,678,383	\$852,495	\$687,548	\$851,772
10) Exit multiple (R)	Product Maturity	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395
11) Delivery capability (R)	Product Maturity	\$22,075,385	\$22,447,593	\$22,845,672	\$696,636	\$687,548	\$1,019,061
12) Team completeness	Product Maturity	\$22,231,243	\$22,447,593	\$22,678,383	\$852,495	\$687,548	\$851,772
13) Team strength (R)	Product Maturity	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395
14) Product maturity	Team Strength (R)	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395
15) Product maturity	Market Size & Growth (R)	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395
16) Product maturity	Competition & Barriers (R)	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395
17) Product maturity	Team Completeness	\$22,231,243	\$22,447,593	\$22,678,383	\$852,495	\$687,548	\$851,772
18) Product maturity	Product Differentiation (R)	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395



**NEXT STEPS TOOL**

**\$21,760,045** | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75



BioLeonhardt | Howard Leonhardt | OrthodontiCell.20171117.pdf | 10:00AM | 11/17

19) Product maturity	Exit Multiple (R)	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395
20) Product maturity	Sales Capability (R)	\$22,059,270	\$22,447,593	\$22,860,405	\$680,521	\$687,548	\$1,033,794

**RISK**

**VALUATION DRIVERS**

**NEW VALUATION**

**DELTA vs. EXISTING**

FIRST STEP	SECOND STEP	MIN	VALUE	MAX	ΔMIN	ΔVALUE	ΔMAX
1) Sales capability (R)	Competition & Barriers (R)	\$21,553,694	\$21,760,045	\$21,976,444	\$174,946	\$0	\$149,833
2) Sales capability (R)	Product Differentiation (R)	\$21,553,694	\$21,760,045	\$21,976,444	\$174,946	\$0	\$149,833
3) Sales capability (R)	Product Maturity (R)	\$21,369,234	\$21,760,045	\$22,184,423	-\$9,514	\$0	\$357,812
4) Sales capability (R)	Delivery Capability (R)	\$21,363,458	\$21,760,045	\$22,178,111	-\$15,290	\$0	\$351,500
5) Sales capability (R)	Projected Dilution (R)	\$21,519,317	\$21,760,045	\$21,993,633	\$140,568	\$0	\$167,022
6) Sales capability (R)	Market Share (R)	\$21,553,694	\$21,760,045	\$21,976,444	\$174,946	\$0	\$149,833
7) Sales capability (R)	Team Completeness (R)	\$21,519,317	\$21,760,045	\$22,010,822	\$140,568	\$0	\$184,211
8) Sales capability (R)	Resource Requirements (R)	\$21,225,060	\$21,760,045	\$22,333,982	-\$153,689	\$0	\$507,371
9) Sales capability (R)	Team Strength (R)	\$21,553,694	\$21,760,045	\$21,976,444	\$174,946	\$0	\$149,833
10) Sales capability (R)	Market Size & Growth (R)	\$21,553,694	\$21,760,045	\$21,976,444	\$174,946	\$0	\$149,833
11) Sales capability (R)	Exit Multiple (R)	\$21,553,694	\$21,760,045	\$21,976,444	\$174,946	\$0	\$149,833
12) Product differentiation (R)	Product Maturity (R)	\$21,575,585	\$21,760,045	\$21,968,024	\$196,837	\$0	\$141,413
13) Product differentiation (R)	Market Size & Growth (R)	\$21,760,045	\$21,760,045	\$21,760,045	\$381,297	\$0	-\$66,566
14) Product differentiation (R)	Team Completeness (R)	\$21,725,668	\$21,760,045	\$21,794,423	\$346,919	\$0	-\$32,189
15) Product differentiation (R)	Exit Multiple (R)	\$21,760,045	\$21,760,045	\$21,760,045	\$381,297	\$0	-\$66,566

## NEXT STEPS TOOL

**\$21,760,045** | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

16) Product differentiation (R)	Competition & Barriers (R)	\$21,760,045	\$21,760,045	\$21,760,045	\$381,297	\$0	-\$66,566
17) Product differentiation (R)	Delivery Capability (R)	\$21,569,809	\$21,760,045	\$21,961,712	\$191,061	\$0	\$135,101
18) Product differentiation (R)	Projected Dilution (R)	\$21,725,668	\$21,760,045	\$21,777,234	\$346,919	\$0	-\$49,377
19) Product differentiation (R)	Team Strength (R)	\$21,760,045	\$21,760,045	\$21,760,045	\$381,297	\$0	-\$66,566
20) Product differentiation (R)	Market Share (R)	\$21,760,045	\$21,760,045	\$21,760,045	\$381,297	\$0	-\$66,566

## VALUE

### VALUATION DRIVERS

### NEW VALUATION

### DELTA vs. EXISTING

FIRST STEP	SECOND STEP	MIN	VALUE	MAX	ΔMIN	ΔVALUE	ΔMAX
1) Sales capability	Product Maturity	\$22,299,511	\$22,705,424	\$23,142,280	\$920,763	\$945,379	\$1,315,669
2) Product maturity	Sales Capability	\$22,299,511	\$22,705,424	\$23,142,280	\$920,763	\$945,379	\$1,315,669
3) Product maturity	Resource Requirements	\$21,856,572	\$22,576,508	\$23,370,185	\$477,824	\$816,463	\$1,543,574
4) Resource requirements	Product Maturity	\$21,856,572	\$22,576,508	\$23,370,185	\$477,824	\$816,463	\$1,543,574
5) Product maturity	Delivery Capability	\$22,020,682	\$22,533,537	\$23,086,615	\$641,933	\$773,492	\$1,260,004
6) Delivery capability	Product Maturity	\$22,020,682	\$22,533,537	\$23,086,615	\$641,933	\$773,492	\$1,260,004
7) Team completeness	Product Maturity	\$22,231,243	\$22,447,593	\$22,678,383	\$852,495	\$687,548	\$851,772
8) Product maturity	Team Completeness	\$22,231,243	\$22,447,593	\$22,678,383	\$852,495	\$687,548	\$851,772
9) Product maturity	Product Differentiation	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395
10) Product maturity	Competition & Barriers	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395
11) Product maturity	Team Strength	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395
12) Competition & barriers	Product Maturity	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395

**NEXT STEPS TOOL**

**\$21,760,045** | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

13) Product differentiation	Product Maturity	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395
14) Team strength	Product Maturity	\$22,265,621	\$22,447,593	\$22,644,006	\$886,872	\$687,548	\$817,395
15) Sales capability	Resource Requirements	\$21,384,888	\$22,146,791	\$22,984,499	\$6,139	\$386,746	\$1,157,888
16) Resource requirements	Sales Capability	\$21,384,888	\$22,146,791	\$22,984,499	\$6,139	\$386,746	\$1,157,888
17) Sales capability	Delivery Capability	\$21,548,997	\$22,103,819	\$22,700,928	\$170,248	\$343,774	\$874,317
18) Delivery capability	Sales Capability	\$21,548,997	\$22,103,819	\$22,700,928	\$170,248	\$343,774	\$874,317
19) Team completeness	Sales Capability	\$21,759,558	\$22,017,876	\$22,292,697	\$380,810	\$257,831	\$466,086
20) Sales capability	Product Differentiation	\$21,793,936	\$22,017,876	\$22,258,319	\$415,187	\$257,831	\$431,708



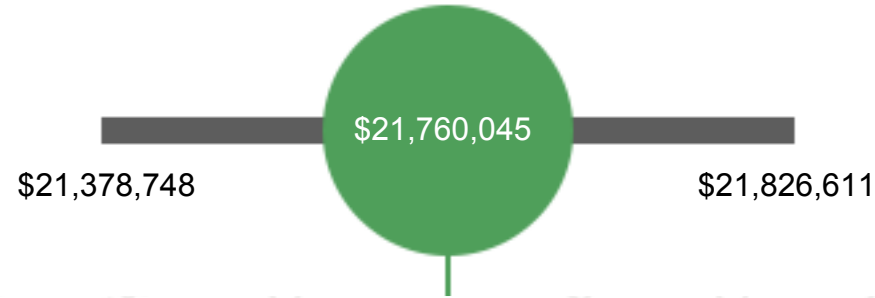
# SELF-DIRECTED NEXT STEPS TOOL

\$21,760,045 | P|S Multiple per Worthworm - 1.5000, P|S Multiple per User - 2.75

## DISTRIBUTION TREE

## VALUATION TREE

ORIGINAL VALUATION



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