

INDICATIVE VALUATION PATENT

STAR COMPANY

Report based on the statements of Mr Anthony Stark



Your internal code: Jarvis



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TABLE OF CONTENTS

SUMMARY	2
Method used and disclaimers to consider	3
Conclusion	4
ASSESSMENT OF THE LEGAL STATUS OF THE ASSET	5
TECHNOLOGY AND PROJECT MATURITY	7
ASSESSMENT OF THE TARGET MARKET	8
ASSET VALUATION: DISCOUNTED FUTURE REVENUES METHOD	9
Hypotheses considered	9
Valuation scenario	10
Conclusion	11



SUMMARY

The aim of this indicative valuation report is to reach a first and relevant value range of the patent related to « a smart assistant ». The patent application was filed on 15/02/2012, with the number US2012xxxx.

This protection process covers the following geographical area: USA, China, Europe.

The invention is relevant for the following business sector: smart devices, IoT.

DESCRIPTION OF THE INVENTION

« This is the masterpiece of our Company so far. We developed a smart assistant able to process any demand from his master. It includes a process of artificial intelligence able to learn humour in a quite outstanding amount of time. This smart assistant is nonetheless useful, and eager to serve his master when it comes to manage his house, his car, his IoT..., but also it is able to deliver a bunch of really outstanding jokes, particularly relevant and appreciated for our geek testers."

METHOD USED AND DISCLAIMERS TO CONSIDER

This estimate is based **on the statements** made by «Clients_name», who ensures the fairness and accuracy of the information provided through the web service IP'VALUE. **Those statements have not been validated by an independent expert** in the scope of this indicative valuation process. This process uses reported information that covers the legal, technical, marketing, strategic and economic aspects related to the Industrial Property rights to be valued. It should be noted that the proposed figures are only indicative values based exclusively on the information provided by the Client, who is solely responsible for the accuracy and relevance thereof.

In addition, the validity of this indicative valuation is limited to the date of its realization and to the extent that the statements on which it is based are sincere, accurate and topical. Similarly, the forecasts reported in this document are those provided by the Client. Despite the treatments provided by the calculation algorithm, these forecasts cannot be considered as factual or definitive data: their validity depends on the realization of the assumptions the Client took on.

The information process lies on the financial valuation method based on the future economic potential (discounted cash flows method), which is commonly used in this type of valuation and in compliance with current standards and practices.



Only this method has been applied here, integrating as much as possible the risk factors related to the context and the situation of the asset.

Therefore this document proposes a partial indicative estimate based on this very method. It is indeed customary to use complementary methods in order to ensure the relevance of a financial valuation considering the specific context of the valuation and the related asset.

Thus, the resulting estimate cannot be considered as an independent valuation in any context that demands a value range issued from an independent expert's analysis, such as any accounting, financial, legal, tax or capitalistic context.

CONCLUSION

Considering the statements and data provided by the Client, a partial indicative estimate of the average value of the industrial property rights we consider **varies between 000 and 000 USD, that is an average indicative value of 000 USD, according to the method used here.**

BEYOND THIS INDICATIVE REPORT

If, as a next step of this first indicative financial valuation, you need a complete and independent evaluation of your intangible assets, you can contact us directly. Here are our details:

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ASSESSMENT OF THE LEGAL STATUS OF THE ASSET

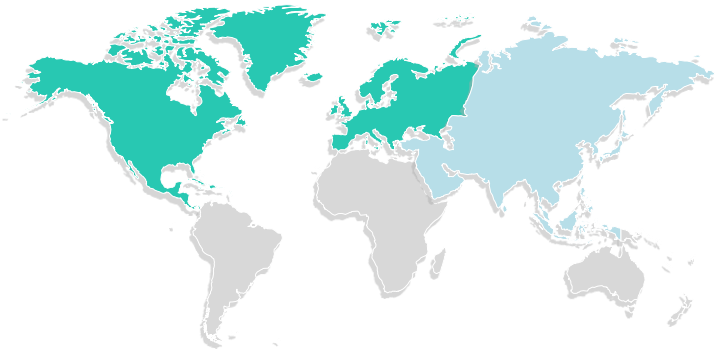
The patent application was filed on 15/02/2012 with the application number US2012xxx.

This patent application was published with the publication number US2012xyxxx.

THESE INDUSTRIAL PROPERTY RIGHTS COVER :

«Which_geographical_area_does_this_patent» : «Specify_the_country_or_countries»

- USA
- Europe
- China



Regarding the products or services that the Client commercializes or intends to commercialize, this patent covers an essential part of various ranges of products.



According to the Client, this patent is considered as important for differentiating its business at a 5/5 level.

Considering the business related to this asset, the importance of the trademark or know-how compared to this patent is as follows according to the Client:



The Client evaluates the difficulty level to copy, imitate or circumvent the patent at 5/5.

Has the Client identified any counterfeiters? No

The Client thinks that the litigation risk level regarding this patent is about 2/5.

Questioned about the strength of his defense strategy regarding his patent rights, the Client gives the following rating: 5/5.

According to all these indications, we rate **the legal force of those IP rights** as follows:

XX %.

TECHNOLOGY AND PROJECT MATURITY

The invention has not been commercialized yet. The technology readiness level is evaluated as follows:

**9**

Validation of the system in a real environment

8

Demonstration in a simulated real environment

7

Experimental proof of concept

6

Qualification of the complete system in an operational environment

5

Validation of the technology in a representative environment

4

Formulation of the technological concept

3

Demonstration in an operational environment

2

Validation of the concept's key functions in laboratory

1

Observation of the basic principle

The average life duration of the patented technology on the target market is about 10 years according to the Client.

To commercialize this invention, the Client needs to negotiate agreements with competitors.

The Client rates his progression in relation to the completion of the above needs as follows: 3/5.



ASSESSMENT OF THE TARGET MARKET

On the target market, the operating company is:

<input type="radio"/> unknown on the market	
<input type="radio"/> a marginal player	
<input type="radio"/> a player among others	
<input type="radio"/> a significant player	
<input checked="" type="radio"/> in the top 5 players	X
<input type="radio"/> market leader	

According to the Client, the quality and performance of the marketing strategy related to this invention is rated as follows: 4.5/5.

Are there competing products on the market? No

Is the end customer willing to pay more for this invention? Yes

The expected growth in the target market is about 25%.

According to all these indications, we rate **the market position of the operating company** as follows:

XX %.

ASSET VALUATION: DISCOUNTED FUTURE REVENUES METHOD

This method is based on the principle that the value of industrial property rights is equal to the net present value of the future cash flows they are able to generate.

The asset value is thus calculated as the sum of forecast operating cash flows discounted at a rate that reflects the market's profitability requirement that can be applied to the operating company.

1 HYPOTHESES CONSIDERED

We consider the operating scenario provided by the Client, integrating the sales data and margin rates directly related to the exploitation of the asset, over the geographical area concerned, and **over a period of XX years**.

The calculation integrates various data such as:

- Technology maturity
- The **contribution of the IP rights** in the value creation of each products or services family to be considered. This average contribution, based on the information provided by the Client, is then evaluated at **XX % of the net margin generated** by the exploitation of the products related to those rights.
- □ A **discount rate** (t_a), set at **XX %** considering the business sector indicated by the Client, the geographical area and the risk specific to the market and the presumed situation of the operator.
- The potential **legal risk** in relation to the asset. Here, according to the statements collected, the legal force of the IP rights is rated as follows: **XX%**.
- □ The **operational risk** related to the IP rights. Here, according to the statements collected, the commercial and strategic strength of the company, with regard to this patent's exploitation, is estimated at **XX%**.



2 VALUATION SCENARIO

The basic operating scenario proposed by the Client is as follows.

Size of the operating company: corporation

The business model can be described as follows:

○ Patent licensing / commission on sales	50%
○ Direct sales of products or services	50%
○ Indirect sales via a network of partners	0%
○ Other	0%

The Client thinks he can exploit this patented invention during 10 years, as it is.

According to the Client, and considering the revenues related to the exploitation of the invention, the revenues progression expected over the coming years and on the geographical area set above can be described as follows:

xxx

According to the Client, and considering the revenues related to the invention, the progression of the net operational margin (EBITDA) over the coming years and on the geographical area set above is expected to be as follows:

xxx

In the table below, N is for the current year (when editing this document).

Currency : «DEVISE».

Year	N	N+1	N+2	N+3	N+4	N+5	N+6
Revenues	0	0	0	0	0	0	0
Margin rate	0	0	0	0	0	0	0



Year	N+7	N+8	N+9	N+10	N+11	N+12	N+13
Revenues	0	0	0	0	0	0	0
Margin rate	0	0	0	0	0	0	0
Year	N+14	N+15	N+16	N+17	N+18	N+19	N+20
Revenues	0	0	0	0	0	0	0
Margin rate	0	0	0	0	0	0	0

According to the Client, the qualitative contribution of this patent to the profits is set at 50%.

According to the Client, without this patent, the business described here would be threatened at 50%.

Considering the various data we processed, we have chosen to use a contribution rate of XX%.

3 CONCLUSION

According to the operating scenario and the various risks to be considered, the indicative average value of these IP rights would be about 000 USD.