2021-11-09 TENFL Setting Valuation Q&A

[00:00:34] Segment 1-- Setting your startup valuation for a fundraise

Hall Martin: As a startup, you have to know what your valuation is, and that's the price you put on the business before the investment goes in, because that's what determines how much ownership the investor gets. And you'll hear nomenclature like pre-money and post-money valuation out there, and what you want to think about is, it's pre-money, what the investment is worth before the money goes in, plus the investment itself will equal the post-money. So if my pre-money valuation on my startup is $4 million, and the investment is $1 million, then the post-money is going to be $5 million, and the investor gets the investment divided by post-money. The investment divided by post-money, in this case, one divided by five is 20%. In the example I gave, you'd be giving 20% ownership to the investor and 20-25% ownership is a standard number you'll see in a lot of fundraising rounds, investors are looking for that level of ownership as well. The key I'd say about valuations, and we get this a lot in today's market, is I think I can raise – I think I can set my valuation for my 100k a year revenue company, I think I can sell it for $20 million. The issue there is you may be able to talk an investor into that today, but you have to think about what will be your next fundraise, two-three years down the road at a higher valuation than 20, and you have to start thinking, will I be able to justify the higher valuations. You always want to look at valuation, not as a point in time or as just a one-time event, but think of it as a part of a series of fundraisers where you need the valuation continuing going up into the right, and ask, can I raise money on the next round after I do this one in what I'm proposing to do as well.

So with that, let's go and look at the valuation methods. So the most common one you see out there in the market today is market comps or comparables. You look for businesses that are at the same stage and doing the same thing, same sector, same business model, and you look at what valuation they got. If you ask around, you'll find out what the going rate is, you can look at exits and then work your way back from there, a SaaS X, it used to be 10x revenue, today it's more like 15x revenue. And so, you can start looking at exits or fundraiser rounds to see what the comparable is out there, and it's usually a multiple on revenue or a multiple on EBITDA, you know, the profit at the bottom. And for some businesses that have that, you can calculate off of that. There may be other factors that go into the excess, but that's the fundamental thing that you're looking for, and then you can apply that to your case. When you raise funding, you don't have to have exact numbers, but you do need to know what the ballpark is, and you do need to know what method is used to calculate it. No matter what valuation you put out there, an investor will challenge it and will demand, how did you arrive at that. And so, having several methods can be very helpful, because you can start to see how it compares, how it diverges or converges, and that can help guide in what valuation you might want to put on it.

~~T~~he next one is the step up. And what you're doing here is you're basically creating a series of factors in the business, and you're giving yourself a value for each factor and you then add up all the factors to see what your valuation may be. I like this one because we get into articulating the values in the business, and when you are in a valuation discussion with an investor, realize it's less about formulas and more about a negotiation. It's really a negotiation is what we can agree it's worth, not what the formula says it's worth. But the formulas give you a place to justify what you're doing, it gives you a place to articulate what values are in the business. And that's what I find most convincing with investors is not, I think I need to own a certain amount at the end of this process, so therefore, my business must be worth X. That really convinces the investor. On the other hand, if you go and talk about what's in the team, what's in the product, what's in these other things, you'll find that it starts to solidify as a good justification for the value that you put on to it. And you can go through this exercise with the step up, to go through all the checkmarks and see, how does your valuation calculate on it.

Let's go to risk mitigation. And again, you're assigning dollar values to different characteristics, and you're mitigating four different risks, the technology, will it work; the market, will it be there; execution, can you deliver on your promises; and capital risk, can we raise additional funding and raise all of this round as well. And the more risk you take off the table, the higher your valuation. And so, here's a checklist you can use to figure out, am I in the right ballpark for the valuation as well, and you add up all these values to get your pre-money valuation. So we have an eGuide that describes all of these different valuation techniques, if you go to the tencapital.group site, under education, you can download the eGuide, and you'll see the detailed specifics here that you can take home with you and actually apply to your deal as well. This is really just meant to be a high level overview on it so far.

So let's go to the VC quick method. And what it says is, is that you estimate the exit value, what you think it's going to be selling for. Five years from now we built a certain company, you can easily tell what those companies are being sold for. And so, you could go out and look at that and say, well, this is going to be my business, and then work your way back to what would be the pre-money valuation today for that business. You calculate the pre and post-money and then the equity ownership that the investors want, and then you're able to come up with it. The key with this method is that you actually do three versions of it, a best case, worst case, and medium case scenario, and then you average them out. And so, the idea is you're doing a range of valuations and then taking a weighted average, based on what you think is going to happen there. And so, this is an interesting one to do as well.

So on the next one, the venture capital method, which is using a discounted cash flow of various multiples of valuation, and then, again, you're doing a best case, medium, and worst case scenario, and you're doing the average of these as well. And so, you're doing a series of these based on discounted cash flows. This works if you have revenue. If you don't have revenue, these can be very hard to use in your business and very, very difficult to convince an investor. You would think discounted cash flow is something everybody understands. But unless you have some revenue that's already there that you're matching to, that's great. Typically, in the startup world, we're looking two-three years down the road, and we're now forecasting and then we're not quite gaining the mindshare of the investor for some of these deals. So some of these are going to be for later stage companies where there's more data to work with and play, when you get above $1, 2$, $3 million of revenue, it can start to be a factor that you can look at. Below that, it just can be tough to use in this case.

So the next one is the liquidation and you'll see somebody wanting to put the liquidation value on it. Sometimes an investor who's negotiating with you will do that. It basically says, I’m just going to add up all of the assets in the business, the computers and the furniture, and what I can sell the datasets for. And if I have to sell the business for an asset value, then this is what the company could be worth. And realize, asset value sales are about 10% of what a full sale might be. That's because there's no hope that the company will ever grow or carry forward. And so, we're just going to sell the components, and the components are usually very small in what that is. So if you ever want to look at an asset sale, maybe you started a business, it's not going very well, and we're going to have to shut it down, you may be looking at a liquidation valuation, what can we sell the assets for, and then figure out where to go from there. Again, 10 cents on the dollar is what we're looking at in these cases. And it's for things that don't make it or sometimes I find people using it as just a negotiating tactic as well.

And so, here's an interesting one. It's called five extra raise. And like I say, most investors want to see the valuation for the money coming in at 20-25% of the post-money valuation. And you're putting, say, a 4 to 5x valuation on the investment. So if I’m using my 4x, and I’m raising $500,000, 500k is my investment, I can see I’m going to get a $2 million post-money out of it, and then I can calculate the pre-money at 1.5 million, which is why I gave the pre-money plus investment equals post-money equation is because that comes up a lot. You can solve for either post or pre and then calculate the other one based on your investment. And this starts to give you a ballpark as to where you might be as well. If you come in too far outside this range, you may be setting yourself up for some challenges and convincing investors, you're worth it. And so, you want to stay into the ballpark where most of the companies are, so you don't spend all the time just trying to negotiate the valuation itself.

So we go to liquidation, and then, now we're at startup valuations. And so, like I say, the traditional valuations of discounted cash flows and book values and asset values don't always work. And so, one that we came up with is what we call the rule of four, and it basically says you give yourself $1 million for each of four elements in the business, the revenue, the team, the product, and the intellectual property. If the revenue is in place, completely working, very well, you have 10 customers, all recurring revenue _________ give yourself the full $1 million valuation for that component. If on the other hand, you have maybe a handful of beta customers, and a few people paying for it, maybe we give ourselves maybe $200,000 instead for that component. Team, if everyone is in place, all the C level people are in place and the team is fully functioning, then let's give ourselves a million dollars for that. If on the other hand, we raised, you know, we've only found half the team, well, maybe we give ourselves $500,000 for that component. Next is product. The product is fully featured and shipping and working well. Give ourselves a million dollars. If on the other hand, the product is still in beta, it's working okay, there's some people using it but not a lot, well, maybe we give ourselves $350,000 for that component. Then intellectual property, if the patents have been filed, issued and awarded, well, break that – give yourself a million dollars. If on the other hand, you filed a handful of provisional patents, let's give ourselves $150,000 for that. Then you go and add up all four components, and that tells you what your business's valuation could be, that mostly could ever be as $4 million. And in my mind, anything above $4 million in many startups is really speculation. There's really nothing there, you're just – people are just betting that it will be big one day, but you really can't get to the actual value that it matches or represents. And so, you might use this as a baseline as well for very early stage companies, because at this point, revenue team product IP, there's usually something there; it's not always the full amount, but something is running at that point.

So like I said before, in the end, the valuation is not a formula, but rather a negotiation – no matter what you put forth, the investor will challenge it. So be prepared for that. I find some people are surprised when the investor doesn't accept their valuation, and then starts to ask for background and specifics. And so, you want to bring the specifics to the table. So much more – you have to have a much more compelling story than, well, I just think it's worth that. Of course you do, but now we have to convince everyone else that it's worth that as well, and valuation is one of the biggest negotiating points in term sheets and diligence. So again, prepare time to have that discussion with the investors for it.

[00:12:29] Segment 2 -- What is the discount rate used in NPV formulas?

Hall Martin: The first question is from Andrew: in the current climate, what discount rate do you use in NPV formulas? And so, what I'm seeing since the interest rates in the market are zero or near zero right now, I see the number 4% come up, just because 0% interest rate really throws off these calculations. So I'm seeing the number four a lot. I won't say that's a standard. There really is no standard, it's just what you see commonly used out there. And so, 4% is what it is. And then, explain how a factor on revenue makes economic? Andrew, did you have any specifics about this question about revenue makes economic or what that question is?

Andrew: Okay. Yeah. What I meant was in one of the early methods of valuation that you mentioned involved not profitability, but revenue, and revenue, in other words, if you use revenue, you're ignoring profitability. So you've got companies like the delivery companies, for example, that have huge revenues in the – during the pandemic, massive increases from what they were before, and they all appear to be losing money.

Somehow, rather, they do have huge valuations. But it must reflect somebody's idea of what they're going to be doing, and not what's happening now, because it's no use making more revenue if you simply make more losses.

Hall Martin: Right. Well, in the early stage, and we're really focused on seed, pre-seed, you know, two guys with an idea coming up with a product and then going to market, the first thing you have to do is establish revenue. And then the next thing you have to do is establish gross margins. And then the third thing you'll do is establish profitability. The issue is most startups, especially in the venture track, are really not going to spend time on profitability – anything that comes out of the revenue to gross margin, they're going to reinvest in the business. Now, in later stage startups, when you get to scale, you'd think there is more wisdom there about having profitability positive or near zero, but not hugely negative. They're playing the risk reward game where we're going to keep raising money, we're going to keep making this bigger and bigger, and then, at some point, we're going to get an exit or we're going to hit scale and scale will solve our profitability problem. But so in the later stage companies and in the unicorn world, they are playing by a little bit different rules. Most people coming into our program are not unicorns, they're running good businesses, venture level businesses; and so, that's why we say we need to focus on revenue, because it starts with revenue; revenue solves all problems, and if you have revenue, we can go from there. I think the thing you may be thinking about is gross margins, and I find gross margins is a key number to look at, in a business because it's the amount of money left over after delivering the product or service that goes to grow the business. You can invest in more sales and more marketing and so forth. And so, those who have good healthy, gross margins are going to be able to grow a lot more and faster than those who don't, because they are generating enough revenue to reinvest. Those who don't, they have to go raise funding for every bit of growth, which can be very hard. So I would look at it from those three angles and realize, in the venture world, not many people are focused too much on profitability, especially in these times, because it's about making the business as big as possible on the venture track. Once you step out of the venture track, well, then yeah, profitability becomes a big issue, because now you can sustain the business with that as well.

[00:16:02] Segment 3 -- Can you rely on third-party firms such as CPAs to set valuation?

Hall Martin: what value does relying on third parties such as CPA firms, angel investors, VCs, versus the entrepreneur to set valuation? I find it helps a little but not a lot. I've see many startups coming into the room, saying I had a CPA put this together. I had a third party audit company put this together. But the question remains the same: how did you arrive at that? What were the inputs that went into that? If they – the report says your company's worth $23 million, and that's all it says, the investor will walk away unconvinced. If it gives a detailed result saying, well, these are the comps out there in the industry, and these are the calculations, oftentimes, even though it's coming from a third party, it's still relying upon forecasts and projections, and, in some cases, a little bit of speculation. So you're still back there with what the individual has to overcome. So that third party has to overcome is how do you convince an investor degree upon your vision of the future, your projections of the revenue. Again, it helps a little bit to have somebody do it and it's more convincing if the underlying data is available for people to review and analyze, then there's something they can dig into for that as well.

[00:17:26] Segment 4 -- - Are you finding the market awash with money?

Hall Martin: are you finding the investment market is awash with money right now. The answer is absolutely yes. There's never been more money flowing out there than there is today. The stock market is all time high, the interest rates are zero, we're coming out of COVID. There's a whole new set of care abouts. It is bullish with a capital B, money is cheap, people are throwing money at everything. And so, you can find, there's just a lot of money to be had. Realize it won't always be that way, and my caution to startups is don't set valuations too high. As I said, at the beginning, it's not so much can I get the money for the valuation I'm proposing today, it's in two-three years, when you're raising your next round, you want your valuation to go up by at least 50%, if not double, and put that number on a piece of paper and then ask, okay, what do I need to achieve in order to get that next valuation and see if that's a realistic goal to put into your revenue stream. If it is, you can go for it. If not, you may want to think about setting a lower bar for yourself, so you don't make it so difficult on the next round.

[00:18:35] Segment 5 -- What are the most common mistakes in setting valuation

Hall Martin: what are some common mistakes you see startups have with valuation? I think the most common mistake I see with valuations by startups is they want tomorrow's valuation, but for today's fundraise. One day, I'll be worth – I'll have $50 million of revenue. Therefore, I need to have a valuation today for a $50 million revenue company. And the mistake there is that the reality is a startup gets today's valuation for today's revenue, whatever's in there today, that's what we're getting our valuation for. And tomorrow, when you have a different set of revenue, and team, and product, well, then you get that valuation. So asking for tomorrow's valuation today is the most common mistake. The second most common mistake I see, and I've actually had startups tell me this is I've calculated what I need to own at the end of this fundraise, and here's the valuation that will require me to have that. And I find that's a very unconvincing story to the investor. The most successful ones are the ones where they can sit down and point to values in the business. I've hired these three people. They've had this track record, and therefore, they're worth this much money, and there's some agreement that yeah, that's the right valuation for those people. And then, I put in this much money for the product, and the value is now in the product, not only with the R&D cost, but also in the strategy and the architecture we put for, and the value for the product is X, and that's in the business. And then, next is we close these three customers. They have this kind of revenue coming off them now. We put that value into the equation, and you get agreement within as well. So articulating what's in the business is what's really key to winning the investor and having that as a proof point, and not just as a forecast or a speculation such as, one day, we'll have a great team. Well, no, it's there now, you can go talk to them, and you can see that that's a good price for those guys. So those are the examples I see is when you do a, what I call a bottoms up example, as opposed to a top down example.

[00:20:42] Segment 6 -- Does the industry impact the valuation?

Hall Martin: does a company's valuation also depend on the industry, for example, medical device versus tech software versus SaaS? Absolutely. That's one of the issues you, as a startup face is when you go talk to investors, they may not be up on your industry, and that's why market comps are so important is you're basically coming in saying, well, my industry, the multiple on X's today is 7x on revenue for medical device technology that has this FDA classification, and here's four examples of it. And you may find yourself having to educate people about that, because they may not be up on that. Even SaaS varies from one to the next. If you have strong data analytics, you'll get higher round, higher multiples for it. If you're in the cyberspace, you'll get higher multiples. So there you don't want to leave money on the table, so you really need to understand your sector and stage of company to see what the current values are; and don't expect the investors to know and already assume they understand it, you're going to have to educate many of them on it as well.

[00:21:48] Segment 7 -- How do investors view revenue that is not from your core product?

Hall Martin: So the next one is: how do we measure company revenue? We're pre-seed and are generating revenue through consulting expert witness and service work, we're not selling our high value products because they require further – I think the key here is that if you're pre-seed and you’re generating revenue, number one, there is some value in that revenue. That value is going into the product design that is building relationship with the customers, that's demonstrating the team can work together, there's some good values there. As far as revenue that you can calculate for your product, it's not there. One thing I always coach on is consider doing what I call contract funding. If you're building a recurring revenue, SaaS platform to do X, for the broad market, think about doing three custom versions for three separate clients. And that's going to be a lot more interesting to the investor, because now you're having a customer basically pay you to build your platform, and so you're going to get very good customer feedback, you're going to get some successful customers out of it, and you're going to start to understand the market a whole lot more and the application a whole lot more. So I would say that revenue is going to be very valuable. There's a saying, not all revenue is the same. Revenue has some good characteristics, but it's not the same. And so, you want to look at the revenue you're generating and ask yourself, what is the value of that revenue, in addition to just paying the bills, what else is that bringing into my business and go forward from there. In my rule of four, I probably would not calculate or include consulting expert witness or service work. I would only include my final product work into that. So I wouldn't give money or give a factor for that in my rule of four for it, because it's not the actual product itself. If you were doing contracting work, I would say, it is. So if you're looking for investment, think about finding some contract work that is in your area, that you're going to be building that product anyway, make sure you maintain the common architecture system and design across all of them. But you can have multiple customers come in and buy an instance of what you're building, and then they're paying you the custom software price for it, which can be very high, but they're paying for the developers and so forth. And, of course, they're giving you great specs and information that you can use in your actual business itself.

[00:24:20] Segment 8 -- How does no revenue impact valuation?

Hall Martin: I'm guessing this is what you're advising for companies that have revenue already with revenue within the rule of four. Does this valuation advice change for those who are early in their startup and are not revenue generating? My guess is we focused on the other three elements. And that is correct. If you don't have revenue, you really can't put that as a factor for the investors to include. That's why I always say, get to revenue as fast as you can. Sell it to someone. And what that also does is it proves what's called validation. You don't have to do a lot to get it validated. But you have to validate it two ways, market and product. The market says people will pay for it, and the product says people will use it. And if you have people using and they paid for it, those are validation points. So in the early days, we're probably not doing a whole lot with valuation, but we do need to do a whole lot with – we're not doing a whole lot with the valuation, but we are doing a lot with validating the product and the market itself. And that's why most people use things like convertible notes, where you're really not setting the valuation in the early stage. Same thing was safe notes – we often use safe and convertible notes in the first early stage rounds, because you don't set those parameters. But at some point, somebody is going to come in and want that one equity and want to set the valuation and you're going to have to go into that discussion, and when you do, that's when these techniques come into play already as well. So that's that part of it also.

[00:25:54] Segment 9 -- Does valuation change for startups with diverse founders?

Hall Martin: So the next question is regarding startup funding: anything for women or BIPOC that startups should be aware of? I don't think valuations really change. I think there is an interest in supporting diversity, and there's going to be giving equal, if not more, consideration for diversity plays. But I think the valuation question will come back to where it was before. This is a financial question. It has to represent what's in the business. And so, that's what we have to do there. So, next one is to use a valuation

calculation to decide when it's time to look for funds, what numbers do you look for. The thing I look for is not so much a valuation calculation to look for funds as it is a cash flow runway number. You want to have 18-24 months of cash flow, and when you're below that, you have to start planning your fundraise and you need to – you want to launch your fundraise six months before, you want to start planning your fundraise six months before you launch it. So you're looking at how much funding you need, you look at how much cash runway you have, and then give yourselves a six-month window to get the docs ready and to get out there to raise funding. So I don't look at valuation so much. I think if you're running a business and you need funding, you have to go out there. If the market's great, that's great. If it's not, it's not. And so, you have to put enough values in the business to get a meaningful price out of it as well. I wouldn't nitpick about valuation, if you get in the right ballpark, accept it. I wouldn't try to hold out for the last 10%, I would go ahead and just take it off the table, get back to the startup work that it needs to be done and get going on that as well.
Content suggestions for future TENFL events.

So one of the suggestions is a note discussing convertible and safe notes. So thank you for doing that. I think that's a good topic. We'll put that down _________. We'll have a discussion about convertible and safe notes. For those who are not familiar, convertible notes are basically debt instruments that convert to equity later, either when you have a follow-on fundraising equity or the note matures. They mature in typically three or five-year timelines, and you set the interest rate, a discount rate and a valuation cap rate. The interest rate is today around 4%. The discount rate is typically around 15%. And valuation caps depends upon what you have in the business. And typically, the valuation cap is set at what your valuation equation would have come up with. If we were doing an equity round, and we were thinking it's going to be a $5 million, well, then the valuation cap should be $5 million. And that basically says when the note converts to equity, it will not convert at anything higher than the valuation cap. So it gives some protection on there for the investor. And safe note is the same thing. Technically, it's a warrant that converts, that lets you buy stock at a certain price later. But it also can have valuation caps and other things on there as well.

Any other thoughts about what we should cover, or, if you would like to have any other questions out there about the fundraise – we get questions a lot about how much to raise. We get questions about when to raise. We get questions about how to raise. So all of those are fair game that we work with here, and love to help you with it. If you are looking to launch a fundraise shortly, go ahead and set up a time with us, we're glad to talk with you about it, give you some one on one time to discuss your fundraise and what you might want to do. We love to review decks. Give you some feedback on them. Let us know if you want us to. Send us the deck and let's talk about that as well. So let's go ahead and put that in there, and see if you can answer the next poll question. And then, let's see what next step might be here for you guys.

_________ everyone if you're having questions outside of valuation or within valuation, we're answering both. So if you have any certain challenges you're facing right now with your fundraise and you want to ask on that, now would be a great time just to get that personalized feedback.

[00:30:05] Segment 10 -- Do angels take into account the stage of the company they are reviewing?

Hall Martin: do angels pick apart early startups who may not have all the desired info that make it to due diligence? Are they typically understanding and working with you? I think if you're not – I think they're trying to take a filtered process to it. And so, in many ways, they're doing diligence on it, they're asking their standard questions, and many of them are going to be very helpful and give you feedback. And sometimes the questions they ask is giving you feedback. If they're all asking about my revenue, well, then their concern is around revenue. I need to go work on my revenue. If all the questions are around my team, well, then I need to go work on my team. If I'm not communicating well, then I need to fix that. If the team is not up to speed, well, then I need to fix that. So I think you can learn a lot from the early investor engagements, and just the presence of questions tells you a lot about where their head is at on your deal as well. Typically, they're not diving deep into the diligence until they really understand the business very well, and that's typically three to five interactions. It's very hard to take in everything and understand it in one go. And from the investor's point of view, when they're dealing with these startups, it's like peeling back layers of the onion. You have to have enough peel backs before you really understand what's going on, and so, be prepared for multiple levels of engagement for it. So I think in many cases, they will work with you on it. They don't want to paper chase. If you are planning to go into diligence, put all the documents in one place, and make it easy to get to, easy to find with the documents ordered in logical fashion in folders, so that they can find through what they need to look for.

Next question is: what term sheet provisions might investors have in an event, a subsequent valuation decreases. And so, what you'll find is some investors will put in their clauses around full ratchet and others that if there's a down round, they're protected and others are not. And so, you have to look for those clauses that might be giving them protection against down rounds. Down rounds are not very common. But they do happen, and you can lose a tremendous amount of ownership when the following round is at a lower valuation than the previous round. Everybody gets moved down very dramatically from that. So look for full ratchet and those type of clauses in there that make sure that you're not being, you're not signing up for those without really understanding what those terms mean. When you get a term sheet, you want to talk with your attorney about it, make sure you understand what the terms mean, and find out from them if that standard is that common in other term sheets, or is this unusual as well.

[00:32:50] Segment 11 -- Are term sheets proprietary?

Hall Martin: So next question is: how proprietary are these contracts? And when you say contracts, are you talking about contract funding, are you talking about term sheets? What exactly are we asking here?

Speaker 3: A safe for convertible note, those sorts of contracts.

Hall Martin: Oh, I would say they're not very proprietary. They're on the website. Safe notes, if you want to go out, you can find the standard models on the Y Combinator website. Just go out there and they've got...

Speaker 3: I've seen that. But the question concerns the actual executed contract, the executed, say, for the executed convertible note, which has these clauses and so on, you're referring to _________ and do investors necessarily know one another's terms?

Hall Martin: I would say the term sheet is typically not an NDA item. It's usually something that everybody can go look at. And so, yeah, I would say that it's something that's not proprietary, it's something that is open for the world to see. People are not going to sign an NDA just to see what the term sheet looks like. They're going to kind of expect you to hand it to them, and they get a chance to look at that. One of the first questions investors ask me when they decide they're going to move forward is, okay, what exactly am I signing, I want to read that document. So they very quickly want to move from what was summary terms to the actual term sheet and you want to be able to hand that to them to actually dig into, in that case.

Cool. We're getting near the end of our time. We have just a minute or two left. Anybody else have another question? If not, we'll go ahead and wrap up. I want to thank everybody for coming out today. Thank you guys for filling out those poll questions. If you want to see the eGuide for the valuation side of it, please go to the tencapital.group site, go to the education page, and you can download that. We have over a dozen other eGuides up there, so you're welcome to any and all of that. We have the valuation calculator on the website as well under the calculation section. So you can go look and punch in your numbers and see what it comes up with. And we have the rule of four, and we have an extension on it as well. So certainly, feel free to use that. We'll email you your calculated number. And then, if you want to talk to us, that's fine. But there's no obligation there as well.

So with that, is there anything else – we'll give it just 30 seconds more, and then we'll close it out. If anybody has something, go and put it in. Otherwise, we'll go and wrap up. We will make the presentation available to you, when we follow up, we'll send you the slides on that. And if you want to send us your deck, just go ahead and put in – I'll go and put in my email address here hallmartin@tencapital.group, and it's on the screen there, and it's in the chat box. Drop me a line if you have a question. Or if you have a deck you want us to look at, go ahead and send that in. Give us some feedback on it. And then, if you need help with decks, we do work with people's decks as well. So let us know if you need help with that in a more formal way as well.