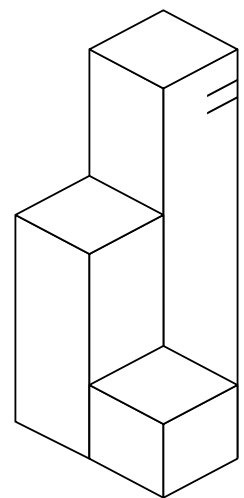

ORDINARY STOCK VALUATION FOR

Meetly Global Pte. Ltd.

Valuation date
Sept. 30, 2022

Prepared by Carta Valuations LLC on
Oct. 28, 2022



carta

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MEETLY GLOBAL PTE. LTD.

Oct. 28, 2022

FUNAN, SINGAPORE 179097

This report details the valuation analysis used to derive the fair market value of the ordinary equity of Meetly Global Pte. Ltd. (hereinafter referred to as “Meetly Global Pte. Ltd.” or the “Company”) on a per share basis (“Subject Interest”) as of Sept. 30, 2022 (“Valuation Date”). It is understood that the valuation of the Subject Interest, as developed in this report, will be used for financial reporting purposes in recognition of International Financial Reporting Standards 13 (“IFRS 13”) Fair Value Measurement. As such, this report should not be used for any other purpose.

STANDARD OF VALUE

For financial reporting purposes, the International Accounting Standards Board (“IASB”) defines fair value as:

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

In May 2011, the International Accounting Standards Board issued IFRS 13 Fair Value Measurement. IFRS 13 defines fair value and replaces the requirement contained in individual Standards. Other Standards have made minor consequential amendments to IFRS 13. They include IAS 19 Employee Benefits (issued June 2011), Annual Improvements to IFRSs 2011–2013 Cycle (issued December 2013), IFRS 9 Financial Instruments (issued July 2014) and IFRS 16 Leases (issued January 2016).

SCOPE OF ENGAGEMENT

We considered differences between the Company’s preferred and ordinary shares, as applicable, with respect to liquidation preferences, conversion rights, voting rights, and other features. We also considered appropriate adjustments to recognize lack of marketability related to the Subject Interest.

SCOPE OF ANALYSIS

Carta Valuations, LLC has based this report on information provided and represented by the management of Meetly Global Pte. Ltd. (“Management”). Our review and analysis included, but was not necessarily limited to, the following steps:

- Communication with Management concerning the assets, financial and operating history and forecasted future operations of the Company;
- Analysis of audited and unaudited historical and forecast financial statements, as applicable, and other financial and operational data concerning the Company;
- Review of corporate documents including, but not limited to, the capitalization summary of preferred stock (“Preferred Stock” or “Preferred Shares”), Ordinary Stock, options and warrants;
- Analysis of the Company, its financial and operating history, the nature of its product(s)/service(s), technologies and its competitive position;
- Analysis of the industry in which the Company competes, the stage of the development of the Company’s target markets and the pace of adoption of its chosen technology platforms;
- Research and analysis concerning comparable public companies and transactions involving comparable public and private companies;
- Analysis concerning the current economic conditions and outlook for the domestic economy, as well as applicable global economic conditions; and
- Analysis and estimation of the FV of the ordinary equity on a non-marketable, minority interest basis as of the Valuation Date.

CONCLUSIONS

Based on the information provided and the analysis conducted, and subject to the attached Statement of Assumptions and Limiting Conditions, it is our opinion that the fair value and fair market value of one share of the Company’s ordinary stock on a non-marketable, minority basis as of the Valuation Date is as follows:

Ordinary Stock of Meetly Global Pte. Ltd.: **\$0.47**

Carta Valuations LLC's fee for this service is not contingent upon the results of the Valuation expressed herein. This Valuation is subject to the terms and conditions of the master subscription agreement between eShares, Inc. (an affiliate of Carta Valuations LLC) and Meetly Global Pte. Ltd. executed on July 4, 2022.

VALUATION SUMMARY

Company value

Approach	Value	Weighting
Market approach (subject company transaction method)	\$41,594,000	50.00%
Market approach (guideline public company method)	\$41,195,000	50.00%
Concluded value	\$41,394,000	100.00%

Ordinary share value

Inputs	Conclusion
Allocation methodology	Option pricing model
Fully marketable value	\$0.72
Discount for lack of marketability	35.00%
Concluded fair market value	\$ 0.47

COMPANY OVERVIEW

Meetly makes online appointment scheduling software for businesses of any size. The Company's cloud-based scheduling solution requires no software installation, and offers free apps for iPhone, iPad, and Android. Meetly has targeted companies in the hospitality industry and is developing products to serve the healthcare industry as well as other corporate needs.

Meetly is on a mission to transform the way people meet and make appointments. The company was founded in 2019 in Singapore.

Company Update

Since the Prior Valuation, the Company has focused on diversifying its customer base across industries and in particular, on developing HIPAA-compliant solutions for the healthcare space. Meetly is in discussions with a number mid-size healthcare providers to trial their software. Management indicated that if those trials were converted, it expected a 35% increase in monthly average appointments ("MAAs"). The Company has continued to gain traction in the hospitality industry, with the majority of revenue growth over the past twelve months coming from that sector.

Meetly hired its Chief Revenue officer in July 2022 and its Chief Marketing Officer in August 2022, with a number of senior engineering and product hires made during 2022.

MEETLY GLOBAL PTE. LTD. FINANCIALS

Income statement

Metric	Historical ^[1]	LTM ^[2]	NTM ^[3]	2022	2023
Revenue	\$2,358,000	\$4,200,000	\$7,640,000	\$5,060,000	\$9,000,000
EBITDA	(\$424,440)	(\$1,176,000)	(\$2,597,600)	(\$2,074,600)	(\$3,420,000)

Financial Metrics

Metric	Value
EBITDA Margin	-28.00%
Historical growth rate	78.12%
Projected growth rate	81.90%

Balance sheet as of Sept. 30, 2022

Metric	Value
Cash and cash equivalents	\$14,875,000
Interest bearing liabilities	\$0

[1] 'Historical' refers to the period from Oct. 1, 2020 to Sept. 30, 2021.

[2] 'LTM' refers to the period from Oct. 1, 2021 to Sept. 30, 2022.

[3] 'NTM' refers to the period from Oct. 1, 2022 to Sept. 30, 2023.

CAPITALIZATION*Share classes*

Outstanding shares	Shares outstanding	Warrants	Options	Total
Series A Preferred	8,631,191	0	0	8,631,191
Series B Preferred	13,029,341	0	0	13,029,341
Series Seed Preferred	5,660,377	0	0	5,660,377
Ordinary	12,139,869	0	7,547,608	19,687,477
Total	39,460,778	0	7,547,608	47,008,386

Liquidation preferences

Share class	Liquidation rank	Issue price	Multiplier	Dividend type	Dividend rate	Participation Y/N	Participation cap	Conversion ratio
Series A Preferred	1	\$0.45	1.00	Non-Cumulative	N/M	N	N/A	1.00
Series B Preferred	1	\$1.22	1.00	Non-Cumulative	N/M	N	N/A	1.00
Series Seed Preferred	1	\$0.27	1.00	Non-Cumulative	N/M	N	N/A	1.00
Ordinary	2	—	1.00	N/A	N/A	N/A	N/A	1.00

Lowest number liquidation preference is paid out first.

VALUATION METHODOLOGY SUMMARY

Selected valuation approaches

The first step in valuing the Company's ordinary shares was to determine the value of the Company. In arriving at a conclusion of the Company value, we considered the methodologies below:

Market approach: Subject company transaction method

This methodology consists of examining prior transactions of the subject Company. According to guidelines, recent securities transactions in the Company's stock should be considered as a relevant input for computing the enterprise valuation.

Given that there were security transactions near the Valuation Date, the Subject Company Transaction Method was used. Detailed discussion and information about this approach can be found in the exhibits and appendix.

Market approach: Guideline public company method

The Guideline (or Comparable) Publicly Traded Company Methodology within the Market Approach relies on an analysis of publicly traded companies similar in industry and/or business model to the Company. This methodology uses these guideline companies to develop relevant market multiples and ratios, using metrics such as revenue, earnings before interest and taxes (EBIT), earnings before interest, taxes, depreciation and amortization (EBITDA), net income and/or tangible book value. These multiples and values are then applied to the Company's corresponding financial metrics. Since no two companies are perfectly comparable, premiums or discounts may be applied to the subject company's metrics if its position in its industry is significantly different from the position of the guideline companies, or if its intangible attributes are significantly different.

Accordingly, the Guideline (or Comparable) Publicly Traded Company Methodology was utilized with a weighting of 50.00%.

Market approach: Guideline M&A transaction method

The Guideline Transactions Methodology of the Market Approach uses prices paid in merger and acquisitions targeting companies similar to the Subject Company. These acquisition values were used in conjunction with the transaction targets' financials to calculate implied exit multiples. These multiples are then applied to the Company's corresponding financial data.

Given the recent financing, the value indication from the Subject Company Transaction Method was considered more appropriate. Accordingly, the Guideline Transaction Methodology was not selected.

Income approach: Discounted cash flow

This approach focuses on the income-producing capability of a business. Carta Valuations LLC reviewed the Company's historical financials and any forecasts provided by Management.

The Company has not achieved profitability as of the Valuation Date and does not project consistent margins or stable cash flows in the near-term. Given this context, and the Company's recent arm's length financing, the value indication from the Subject Transaction Method was considered a more relevant indicator of value.

Asset approach

The asset approach measures the value of an asset by the cost to recreate or replace it with another of like utility. When applied to the valuation of equity interests in businesses, value is based on the net aggregate fair market value of the entity's underlying individual assets. This approach is frequently used in valuing holding companies or capital-intensive businesses. This methodology was considered and not used, as it does not accurately represent the going concern value of the Company.

GUIDELINE PUBLIC COMPANY DISCUSSION

Public companies selected

A global list of companies that could be considered similar to Meetly Global Pte. Ltd. was compiled for comparative purposes from a variety of sources including Capital IQ and our communication with management. We selected publicly traded guideline companies based on consideration of: business descriptions, operations and geographic presence, financial size and performance, stock liquidity, and management recommendations regarding most similar companies. Refer to the Appendix for business descriptions of the selected guideline public companies.

COMPARABLE COMPANY STATISTICS

Selected industry: General SaaS, (\$USD in thousands)

Company	LTM revenue	Historic growth rate	Projected growth	EBITDA margin	Projected EBITDA margin	Historical EBITDA growth	Projected EBITDA growth
Appian Corporation	\$422,000	27.49%	19.22%	-25.77%	-9.38%	132.09%	56.59%
Guidewire Software, Inc.	\$813,000	9.33%	9.49%	-21.19%	-0.18%	132.70%	99.07%
New Relic, Inc.	\$821,000	19.83%	16.66%	-22.26%	10.33%	8.81%	154.13%
Workday, Inc.	\$5,674,000	21.42%	19.21%	3.08%	25.11%	-8.16%	873.48%
Workiva Inc.	\$495,000	26.28%	17.29%	-11.09%	-2.38%	391.28%	74.87%
Zendesk, Inc.	\$1,518,000	30.66%	20.93%	-11.43%	13.80%	48.38%	245.97%
Minimum	\$422,000	9.33%	9.49%	-25.77%	-9.38%	-8.16%	56.59%
10th percentile	\$458,000	14.58%	13.07%	-24.02%	-5.88%	0.32%	65.73%
25th percentile	\$574,000	20.23%	16.82%	-21.99%	-1.83%	18.70%	80.92%
Mean	\$1,624,000	22.50%	17.13%	-14.78%	6.22%	117.51%	250.69%
Median	\$817,000	23.85%	18.25%	-16.31%	5.07%	90.23%	126.60%
75th percentile	\$1,344,000	27.19%	19.22%	-11.18%	12.93%	132.55%	223.01%
90th percentile	\$3,596,000	29.08%	20.07%	-4.01%	19.46%	261.99%	559.73%
Maximum	\$5,674,000	30.66%	20.93%	3.08%	25.11%	391.28%	873.48%
Meetly Global Pte. Ltd.	\$4,200	78.12%	81.90%	-28.00%	-34.00%	-177.07%	-120.88%

Source: Capital IQ

COMPARABLE COMPANY RANKINGS

Selected industry: General SaaS, (From highest to lowest)

Rank	LTM revenue	Historic growth rate	Projected growth	EBITDA margin	Projected EBITDA margin	Historical EBITDA growth	Projected EBITDA growth
1	Workday, Inc.	Meetly Global Pte. Ltd.	Meetly Global Pte. Ltd.	Workday, Inc.	Workday, Inc.	Workiva Inc.	Workday, Inc.
2	Zendesk, Inc.	Zendesk, Inc.	Zendesk, Inc.	Workiva Inc.	Zendesk, Inc.	Guidewire Software, Inc.	Zendesk, Inc.
3	New Relic, Inc.	Appian Corporation	Appian Corporation	Zendesk, Inc.	New Relic, Inc.	Appian Corporation	New Relic, Inc.
4	Guidewire Software, Inc.	Workiva Inc.	Workday, Inc.	Guidewire Software, Inc.	Guidewire Software, Inc.	Zendesk, Inc.	Guidewire Software, Inc.
5	Workiva Inc.	Workday, Inc.	Workiva Inc.	New Relic, Inc.	Workiva Inc.	New Relic, Inc.	Workiva Inc.
6	Appian Corporation	New Relic, Inc.	New Relic, Inc.	Appian Corporation	Appian Corporation	Workday, Inc.	Appian Corporation
7	Meetly Global Pte. Ltd.	Guidewire Software, Inc.	Guidewire Software, Inc.	Meetly Global Pte. Ltd.	Meetly Global Pte. Ltd.	Meetly Global Pte. Ltd.	Meetly Global Pte. Ltd.
Meetly Global Pte. Ltd.	7/7	1/7	1/7	7/7	7/7	7/7	7/7

Source: Capital IQ

REVENUE MULTIPLES

Selected industry: General SaaS, (\$USD in Millions)

Name	MVIC	LTM	NTM	2022	2023	2024
Appian Corporation	\$3,013.32	7.15x	5.99x	6.45x	5.52x	4.71x
Guidewire Software, Inc.	\$5,653.49	6.96x	6.35x	6.61x	6.04x	5.37x
New Relic, Inc.	\$4,432.91	5.40x	4.63x	5.04x	4.28x	3.60x
Workday, Inc.	\$43,398.73	7.65x	6.42x	6.99x	5.87x	4.95x
Workiva Inc.	\$4,447.23	8.99x	7.66x	8.31x	7.01x	5.86x
Zendesk, Inc.	\$10,755.57	7.09x	5.86x	6.39x	5.28x	4.37x
Minimum	\$3,013.32	5.40x	4.63x	5.04x	4.28x	3.60x
10th percentile	\$3,723.12	6.18x	5.24x	5.72x	4.78x	3.99x
25th percentile	\$4,436.49	6.99x	5.89x	6.40x	5.34x	4.46x
Mean	\$11,950.21	7.21x	6.15x	6.63x	5.67x	4.81x
Median	\$5,050.36	7.12x	6.17x	6.53x	5.70x	4.83x
75th percentile	\$9,480.05	7.52x	6.40x	6.90x	6.00x	5.26x
90th percentile	\$27,077.15	8.32x	7.04x	7.65x	6.52x	5.62x
Maximum	\$43,398.73	8.99x	7.66x	8.31x	7.01x	5.86x

Source: Capital IQ

EBITDA MULTIPLES

(\$USD in Millions)

Name	MVIC	LTM	NTM	2022	2023	2024
Appian Corporation	\$3,013.32	-	-	-	-	-
Guidewire Software, Inc.	\$5,653.49	-	-	-	142.05x	-
New Relic, Inc.	\$4,432.91	-	44.78x	108.06x	40.59x	30.36x
Workday, Inc.	\$43,398.73	248.73x	25.55x	27.81x	22.25x	17.61x
Workiva Inc.	\$4,447.23	-	-	-	779.61x	82.46x
Zendesk, Inc.	\$10,755.57	-	42.46x	60.16x	42.18x	27.35x
Minimum	\$3,013.32	248.73x	25.55x	27.81x	22.25x	17.61x
10th percentile	\$3,723.12	248.73x	28.93x	34.28x	29.59x	20.53x
25th percentile	\$4,436.49	248.73x	34.00x	43.98x	40.59x	24.92x
Mean	\$11,950.21	248.73x	37.60x	65.34x	205.34x	39.44x
Median	\$5,050.36	248.73x	42.46x	60.16x	42.18x	28.86x
75th percentile	\$9,480.05	248.73x	43.62x	84.11x	142.05x	43.38x
90th percentile	\$27,077.15	248.73x	44.32x	98.48x	524.59x	66.83x
Maximum	\$43,398.73	248.73x	44.78x	108.06x	779.61x	82.46x

Source: Capital IQ

GUIDELINE PUBLIC COMPANY METHOD CONCLUSION

Multiples selection

In selecting multiples, consideration was given to the Company's performance relative to its prior expectations and to its size, growth and margins in conjunction with other quantitative and qualitative factors. As of the Valuation Date, the Company's historical and projected revenue growth rates exceeded the range implied by the guideline companies. Additionally, it was noted that the Company performed well relative to forecasts as of the previous Valuation Date. However, the Company ranks below industry comparables in terms of size, profitability and other key operating metrics, and continues to generate significant operating losses, indicating a higher risk profile compared to publicly traded comparable companies. Additionally, it was noted that the company's growth rates and margins most closely resemble Appian Corporation which had growth rates near the top of the range of guideline public companies, but margins at the bottom of the group.

Given these factors, multiples at the lower end of the range were selected for both LTM and NTM revenues. It was noted that the selected multiples fell near to Appian Corporation's trading multiples.

Weighting

Management has indicated that the Company has generally achieved its forecast targets and anticipates meeting expectations for the coming year. As such, equal consideration was given to calendar year 2022 and 2023 revenue multiples in this analysis to reflect the value driven by past performance and expected future growth.

	Metric	Multiple	Weighting	Weighted value
2022 Revenue	\$5,060,000	6.50x	50.00%	\$16,445,000
2023 Revenue	\$9,000,000	5.50x	50.00%	\$24,750,000
Market value of invested capital				\$41,195,000
Interest-bearing liabilities				\$0
Equity value (rounded)				\$41,195,000

MARKET APPROACH: SUBJECT COMPANY TRANSACTION METHOD

The Market Approach: Subject Company Transaction Method calculates the implied total value of an enterprise by accounting for all share class rights and preferences, as of the date of the latest financing. In order to determine the value of the Company's ordinary shares, the Company's recently closed round of financing was used, whereby the Company sold shares of Series B Preferred for \$1.22 per share. The total equity value implied by this transaction was then applied in the context of an option pricing model to determine the value of each class of the Company's shares.

Equity value calculation

As noted above, this analysis considers the Series B Preferred transaction, specifically those shares issued in exchange for new capital. The analysis uses the Black-Scholes option pricing model (OPM) to determine the value of the Company that results in a cumulative value of the transacted shares equal to the amount paid for those shares, or \$1.22 per share. For purposes of determining company value with a Black-Scholes OPM, five key inputs are required:

- Total consideration of the most recent transaction (discussed above);
- The rights and preferences of the shareholders (discussed above);
- Time to liquidity;
- Risk free rate;
- Volatility

Time to liquidity

In the context of the OPM, the time to a liquidity event (otherwise referred to as "time to exit") constitutes the time until the Company issues an initial public offering ("IPO"), is acquired, or liquidates assets through a dissolution sale. In determining the time to liquidity, the analysis relied upon guidance from Management.

Risk-free rate

The risk free rate used is the constant maturity Singapore Government Bond rate corresponding to the applicable time to liquidity. A risk free rate of 4.191% was applied which represents the Singapore Government Bond as of the Valuation Date.

Volatility

The analysis considered the volatility of companies operating in the Company's comparable industry as well as the Company's capital structure and risk profile relative to the peer group. The list of companies was further refined to include only companies with securities traded on major exchanges with sufficient pricing and volume. Typically, size and volatility are inversely correlated. A volatility of 60.00% was selected for the Company.

Conclusion

Given the proximity of the transaction and Valuation Date and guidance from Management, no market adjustment to equity value was utilized in this analysis. Based on the Black-Scholes model, a value of \$41,594,000 is necessary to provide a fair value of \$1.22 per share for the Series B Preferred shares issued in exchange for new capital.

BACKSOLVE INPUTS

Inputs	Value
Selected preferred share class	Series B Preferred
Backsolve date	Sept. 30, 2022
Risk-free interest rate	3.391%
Volatility	60.00%
Weighted time to exit	2.50 year(s)
Calculated backsolve value (rounded)	\$41,594,000

BACKSOLVE BREAKPOINTS

Description	From	To	Delta	Option Value	Incremental Value
Liquidation preference: Series Seed Preferred, Series A Preferred, Series B Preferred	\$0.00	\$21,236,675.92	\$21,236,675.92	\$24,189,102.60	\$17,404,701.93
Participates: Ordinary	\$21,236,675.92	\$21,418,773.96	\$182,098.03	\$24,074,916.56	\$114,186.04
Exercises: Ordinary \$0.015 Strike	\$21,418,773.96	\$21,580,081.82	\$161,307.87	\$23,974,283.42	\$100,633.13
Exercises: Ordinary \$0.0265 Strike	\$21,580,081.82	\$21,780,937.41	\$200,855.58	\$23,849,653.30	\$124,630.12
Exercises: Ordinary \$0.03975 Strike	\$21,780,937.41	\$21,861,905.02	\$80,967.62	\$23,799,624.27	\$50,029.03
Exercises: Ordinary \$0.0445 Strike	\$21,861,905.02	\$22,283,157.95	\$421,252.93	\$23,541,282.75	\$258,341.52
Exercises: Ordinary \$0.06675 Strike	\$22,283,157.95	\$26,186,200.27	\$3,903,042.32	\$21,297,312.65	\$2,243,970.11
Converts to ordinary: Series Seed Preferred	\$26,186,200.27	\$30,748,813.99	\$4,562,613.72	\$18,989,618.75	\$2,307,693.90
Converts to ordinary: Series A Preferred	\$30,748,813.99	\$57,082,573.86	\$26,333,759.88	\$10,348,351.80	\$8,641,266.95
Converts to ordinary: Series B Preferred	\$57,082,573.86	Infinity	Infinity	-	\$10,348,351.80

BACKSOLVE ALLOCATION

Percentages

Share classes	1	2	3	4	5	6	7	8	9	10
Series Seed Preferred	7.06%	-	-	-	-	-	-	22.33 %	16.66%	12.04%
Series A Preferred	18.09%	-	-	-	-	-	-	-	25.40%	18.36%
Series B Preferred	74.85%	-	-	-	-	-	-	-	-	27.72%
Ordinary	-	100.00%	86.55%	80.08%	71.22%	64.12%	61.66%	47.89%	35.73%	25.82%
Ordinary \$0.015 Strike	-	-	13.45%	12.45%	11.07%	9.97%	9.58%	7.44%	5.55%	4.01%
Ordinary \$0.0265 Strike	-	-	-	7.47%	6.64%	5.98%	5.75%	4.47%	3.33%	2.41%
Ordinary \$0.03975 Strike	-	-	-	-	11.07%	9.97%	9.58%	7.44%	5.55%	4.01%
Ordinary \$0.0445 Strike	-	-	-	-	-	9.97%	9.58%	7.44%	5.55%	4.01%
Ordinary \$0.06675 Strike	-	-	-	-	-	-	3.83%	2.98%	2.22%	1.61%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Valuation for Meetly Global Pte. Ltd.

\$USD

Share classes	1	2	3	4	5	6	7	8	9	10
Series Seed Preferred	\$ 1,229,338	-	-	-	-	-	-	\$515,326	\$1,439,500	\$1,246,066
Series A Preferred	\$3,147,827	-	-	-	-	-	-	-	\$2,195,012	\$1,900,057
Series B Preferred	\$ 13,027,537	-	-	-	-	-	-	-	-	\$2,868,259
Ordinary	-	\$114,186	\$87,096	\$99,809	\$35,630	\$165,651	\$1,383,697	\$1,105,226	\$3,087,310	\$2,672,452
Ordinary \$0.015 Strike	-	-	\$13,537	\$15,513	\$5,538	\$25,747	\$215,068	\$171,785	\$479,861	\$415,380
Ordinary \$0.0265 Strike	-	-	-	\$9,308	\$3,323	\$15,448	\$129,041	\$103,071	\$287,917	\$249,228
Ordinary \$0.03975 Strike	-	-	-	-	\$5,538	\$25,747	\$215,068	\$171,785	\$479,861	\$415,380
Ordinary \$0.0445 Strike	-	-	-	-	-	\$25,747	\$215,068	\$171,785	\$479,861	\$415,380
Ordinary \$0.06675 Strike	-	-	-	-	-	-	\$86,027	\$68,714	\$191,945	\$166,152
Total	\$17,404,702	\$114,186	\$100,633	\$124,630	\$50,029	\$258,342	\$2,243,970	\$2,307,694	\$8,641,267	\$10,825,288

BACKSOLVE RESULTS

Share class	Share class value	Shares outstanding	Fully marketable value
Series Seed Preferred	\$4,430,231	5,660,377	\$0.78
Series A Preferred	\$7,242,896	8,631,191	\$0.84
Series B Preferred	\$15,895,796	13,029,341	\$1.22
Ordinary	\$8,751,057	12,139,869	\$0.72
Ordinary \$0.015 Strike	\$1,342,430	1,886,902	\$0.71
Ordinary \$0.0265 Strike	\$797,336	1,132,141	\$0.70
Ordinary \$0.03975 Strike	\$1,313,380	1,886,902	\$0.70
Ordinary \$0.0445 Strike	\$1,307,842	1,886,902	\$0.69
Ordinary \$0.06675 Strike	\$512,838	754,761	\$0.68

ALLOCATION

After the value of the Company was determined, it was allocated among the various share classes. The three allocation approaches considered are outlined below:

Option pricing model (OPM)

The OPM allocates a company's equity value among the various capital investors. The OPM takes into account the preferred shareholders' liquidation preferences, participation rights, dividend policy, and conversion rights to determine how proceeds from a liquidity event shall be distributed among the various ownership classes at a future date.

Option pricing model inputs

Inputs	Value
Equity value	\$41,394,000
Risk-free interest rate	3.391%
Selected equity volatility	60.00%
Probability weighted time to exit	2.00 years

To calculate the fair market value of Ordinary Stock, the Black-Scholes Option Pricing Model was used. The Black-Scholes implementation of the Option Pricing Method treats the rights of holders of various classes of securities (preferred stock, ordinary stock, warrants, and options) as call options on any value of the Company above a series of breakpoints. For the Company, these breakpoints were set after examining the Certificate of Incorporation, warrant and option agreements, and management's records of the numbers of securities outstanding as of the Valuation Date. The values of the breakpoints were calculated by reviewing:

- The liquidation preferences of preferred stock (including seniority of any series of preferred stock);
- The participation rights of preferred stock (including any caps on such participation);
- The strike prices of warrants and options

The Black-Scholes Model requires a series of variables, including the: value of company, time to liquidity event, risk-free rate, and volatility. Below are the key assumptions for each of these variables.

Company value

The implied equity value of \$41,394,000 was used as the underlying value of the Company.

Time to liquidity

In the context of the OPM, the time to a liquidity event (otherwise referred to as "time to exit") constitutes the time until the Company issues an initial public offering ("IPO"), is acquired, or liquidates assets through a dissolution sale. In determining the time to liquidity, Carta Valuations LLC incorporated guidance from management in the probability weighted time to exit that accounts for different exit, financing, or dissolution scenarios. As for the selected time to exit used in the DLOM, it reflects an approximation of the time to an IPO or M&A event.

Risk-free rate

It is commonly accepted that government securities are a good proxy for the risk-free rate. We used the yield, as of Sept. 30, 2022 of the 2.00 year Singapore Government Bond, a maturity which closely approximates the forecasted liquidity horizon of the Company.

Volatility

The estimate for expected volatilities, over the estimated time to a liquidity event, was based upon an analysis of the historical volatility of guideline public companies as well as factors specific to the Company, including, but not limited to, size, expected growth and relative risk. A volatility of 60.00% was selected for the Company.

Probability weighted expected return method (PWERM)

The Probability Weighted Expected Return Method of allocating value between security holders analyzes the capital structure of a business at the time of several different potential future outcomes. It assumes that the likelihood, timing, and size of financial success or failure can be estimated. This method involves a forward-looking analysis of the possible future outcomes available to the enterprise, the estimation of ranges of future and present value under each outcome, and the application of a probability factor to each outcome as of the Valuation Date.

Given the subjectivity and difficulty associated with estimating exit values and lack of empirical data to support the values at the Company's current stage of development, the probability-weighted expected return method was not selected.

Current value method

The Current Value Method allocates the Company's current value among various equity owners based on liquidation preferences and other rights under the assumption that all capital owners act to maximize their financial return. The Current Value Method is applicable in three circumstances: 1) the assumption of an imminent liquidity event in the form of an acquisition or dissolution of a company; 2) when a company is assumed to be at such an early stage of its development that no material progress has been made on its business plan, no significant value has been created above the liquidation preference of the senior securities, and there is no reasonable basis for estimating the amount and timing of any such ordinary equity above the liquidation preference that might be created in the future; and 3) In the case of a simple capital structure, the equity value is allocated pro rata to the ordinary stock, consistent with a Current Value Method allocation methodology.

The Company is early in its development and does not face an imminent liquidity/dissolution event as of the Valuation Date. Therefore, the Current Value Method was not selected.

VOLATILITY SELECTION

Selected industry: General SaaS

Comparable company	Symbol	Equity volatility
Appian Corporation	APPN	86.52%
Guidewire Software, Inc.	GWRE	32.55%
New Relic, Inc.	NEWR	59.35%
Workday, Inc.	WDAY	39.17%
Workiva Inc.	WK	50.89%
Zendesk, Inc.	ZEN	46.10%
Minimum		32.55%
10th percentile		35.86%
25th percentile		40.91%
Mean		52.43%
Median		48.50%
75th percentile		57.24%
90th percentile		72.93%
Maximum		86.52%
Selected volatility		60.00%

The volatility represents the normalized, standard deviation of the natural log of daily price returns of the comparable public companies. All pricing data is sourced from CapitalIQ.

BREAKPOINTS

Description	From	To	Delta	Option value	Incremental value
Liquidation preference: Series Seed Preferred, Series A Preferred, Series B Preferred	\$0	\$21,236,676	\$21,236,676	\$24,009,223	\$17,385,179
Participates: Ordinary	\$21,236,676	\$21,418,774	\$182,098	\$23,895,386	\$113,837
Exercises: Ordinary \$0.015 Strike	\$21,418,774	\$21,580,082	\$161,308	\$23,795,063	\$100,323
Exercises: Ordinary \$0.0265 Strike	\$21,580,082	\$21,780,937	\$200,856	\$23,670,821	\$124,242
Exercises: Ordinary \$0.03975 Strike	\$21,780,937	\$21,861,905	\$80,968	\$23,620,949	\$49,872
Exercises: Ordinary \$0.0445 Strike	\$21,861,905	\$22,283,158	\$421,253	\$23,363,429	\$257,520
Exercises: Ordinary \$0.06675 Strike	\$22,283,158	\$26,186,200	\$3,903,042	\$21,127,347	\$2,236,082
Converts to Ordinary: Series Seed Preferred	\$26,186,200	\$30,748,814	\$4,562,614	\$18,829,223	\$2,298,124
Converts to Ordinary: Series A Preferred	\$30,748,814	\$57,082,574	\$26,333,760	\$10,238,472	\$8,590,751
Converts to Ordinary: Series B Preferred	\$57,082,574	Infinity	Infinity	\$0	\$10,238,472

OPTION PRICING MODEL

Percentages

Share classes	1	2	3	4	5	6	7	8	9	10
Series Seed Preferred	7.06%	-	-	-	-	-	-	22.33%	16.66%	12.04%
Series A Preferred	18.09%	-	-	-	-	-	-	-	25.40%	18.36%
Series B Preferred	74.85%	-	-	-	-	-	-	-	-	27.72%
Ordinary	-	100.00%	86.55%	80.08%	71.22%	64.12%	61.66%	47.89%	35.73%	25.82%
Ordinary \$0.015 Strike	-	-	13.45%	12.45%	11.07%	9.97%	9.58%	7.44%	5.55%	4.01%
Ordinary \$0.0265 Strike	-	-	-	7.47%	6.64%	5.98%	5.75%	4.47%	3.33%	2.41%
Ordinary \$0.03975 Strike	-	-	-	-	11.07%	9.97%	9.58%	7.44%	5.55%	4.01%
Ordinary \$0.0445 Strike	-	-	-	-	-	9.97%	9.58%	7.44%	5.55%	4.01%
Ordinary \$0.06675 Strike	-	-	-	-	-	-	3.83%	2.98%	2.22%	1.61%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

\$USD

Share classes	1	2	3	4	5	6	7	8	9	10
Series Seed Preferred	\$1,227,959	-	-	-	-	-	-	\$513,189	\$1,431,085	\$1,232,836
Series A Preferred	\$3,144,296	-	-	-	-	-	-	-	\$2,182,181	\$1,879,882
Series B Preferred	\$13,012,925	-	-	-	-	-	-	-	-	\$2,837,803
Ordinary	-	\$113,837	\$86,827	\$99,498	\$35,518	\$165,125	\$1,378,833	\$1,100,643	\$3,069,262	\$2,644,075
Ordinary \$0.015 Strike	-	-	\$13,496	\$15,465	\$5,521	\$25,665	\$214,312	\$171,073	\$477,056	\$410,969
Ordinary \$0.0265 Strike	-	-	-	\$9,279	\$3,312	\$15,399	\$128,587	\$102,644	\$286,234	\$246,581
Ordinary \$0.03975 Strike	-	-	-	-	\$5,521	\$25,665	\$214,312	\$171,073	\$477,056	\$410,969
Ordinary \$0.0445 Strike	-	-	-	-	-	\$25,665	\$214,312	\$171,073	\$477,056	\$410,969
Ordinary \$0.06675 Strike	-	-	-	-	-	-	\$85,725	\$68,429	\$190,822	\$164,388
Total	\$17,385,179	\$113,837	\$100,323	\$124,242	\$49,872	\$257,520	\$2,236,082	\$2,298,124	\$8,590,751	\$10,238,472

OPTION PRICING MODEL RESULTS

Share class	Share class value	Shares outstanding	Fully marketable value
Series Seed Preferred	\$4,405,069	5,660,377	\$0.78
Series A Preferred	\$7,206,358	8,631,191	\$0.83
Series B Preferred	\$15,850,728	13,029,341	\$1.22
Ordinary	\$8,693,618	12,139,869	\$0.72
Ordinary \$0.015 Strike	\$1,333,557	1,886,902	\$0.71
Ordinary \$0.0265 Strike	\$792,037	1,132,141	\$0.70
Ordinary \$0.03975 Strike	\$1,304,596	1,886,902	\$0.69
Ordinary \$0.0445 Strike	\$1,299,076	1,886,902	\$0.69
Ordinary \$0.06675 Strike	\$509,364	754,761	\$0.67

DISCOUNT FOR LACK OF MARKETABILITY

When selecting a discount for lack of marketability (“DLOM”) to be applied to the subject Company’s ordinary shares, Carta Valuations LLC relied primarily on put option models over more subjective approaches when appropriate. Restricted stock studies and IPO studies were also considered to gauge the reasonableness of the put option model results. The results from the selected put option model(s) shown below, suggest a DLOM in the range of 30.28% and 52.07%.

Inputs	The Chaffe Approach	The Finnerty Approach
Risk-free interest rate	3.391%	3.391%
Time to exit	5.00 years	5.00 years
Ordinary share class volatility	83.12%	83.12%
Total equity value, S	\$1.00	—
Equity breakpoint, X	\$1.00	—
Value of the share of ordinary stock without transfer restrictions, V	—	\$1.00
Continuously compounded dividend yield rate, q	0.00%	0.00%
Standard normal cumulative distribution of $d1$, $N(d1)$	84.63%	—
Standard normal cumulative distribution of $d2$, $N(d2)$	20.10%	—
Calculated value of Put option	\$0.52	\$0.30
Calculated discount for lack of marketability	52.07%	30.28%
Selected discount for lack of marketability		40.00%

CARTA VALUATIONS LLC QUALIFICATIONS

Appraisal Team

Carta Valuations LLC has a team of over 50 valuation personnel with more than 175 collective years of experience in valuation. Team members have previous experience at some of the most well-known valuation shops and audit firms. Members of the team hold various credentials, including CFA, CPA, ABV, and CVA.

Carta Valuations LLC has performed over 15,000 valuations for clients across a wide range of industries, including information technology, software development, life sciences, manufacturing, retail, and others. Since its inception in 2016, the Appraisal Team within Carta Valuations LLC has solidified its place as the market leader in providing IRC §409A/ASC 718 and ASC 820 valuations and is recognized as the premier provider worldwide.

R&D Team

Carta Valuations LLC has a dedicated team of engineers and product managers who have created the technology that allows the Appraisal Team to deliver the highest quality valuations more quickly than any provider in the market. The team is made up of 15 people with over 100 years of combined experience and backgrounds at leading software companies. The R&D Team works closely with the Appraisal Team and with Carta clients to understand the business needs and effectively improve the valuation experience both internally and externally. Carta's technology automates many industry-standard methodologies and produces leverage for analysts through complex allocation calculation, public comparable selection, and scenario modeling. Capitalization table data from the Carta platform is utilized to ensure accuracy.

Valuation Policy

The Appraisal Team creates valuation policy to ensure consistent application of methodologies. The team leverages deep relationships with all of the major audit firms and works to set valuation policy that matches expectations from the audit community and the IRS. The valuation policy is reviewed on an ongoing basis and updated for any changes in guidance from regulatory bodies.

REPRESENTATION OF CARTA VALUATIONS LLC

1. The analysis and conclusion of value included in the valuation report are subject to the specified assumptions and limiting conditions.
2. The economic and industry data included in the valuation report have been obtained from various printed or electronic reference sources that Carta Valuations LLC and its valuation professionals believe to be reliable. No corroborating procedures have been performed to substantiate that data.
3. The parties for which the information and use of the valuation report is restricted are identified; the valuation report is not intended to be and should not be used by anyone other than such parties.
4. The compensation to Carta Valuations LLC and its valuation professionals for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
5. Affiliates of Carta Valuations LLC may provide additional services to the Company including management of Company's capitalization table and other services. Carta Valuations LLC and its valuation professionals do not perform any work related to any such additional services. The valuation conclusions in this report are based solely on the information provided by the Company and Carta Valuations LLC's research of economic, industry and capital market information.
6. Neither Carta Valuations LLC nor its staff who conducted this valuation have a present or intended financial interest in the Company.
7. Carta Valuations LLC has no obligation to update the report or the conclusion of value for information that is provided after the date of the report.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation.
2. Financial statements and other related information provided by Meetly Global Pte. Ltd. or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's liquidation preferences, ownership positions, business conditions and operating results for the respective periods, except as specifically noted herein. Carta Valuations LLC has not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
3. Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
4. We do not provide assurance on the achievability of the results forecasted by Meetly Global Pte. Ltd. because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
6. This report and the conclusion of value arrived at herein are for the exclusive use of Meetly Global Pte. Ltd.'s Board and management, tax advisors, and auditors for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore, the report and conclusion of value are not intended by Carta Valuations LLC and should not be construed by the reader to be investment advice in any manner whatsoever. The stated valuation represents the considered conclusion of value of Carta Valuations LLC, based on information furnished to them by Meetly Global Pte. Ltd. and other sources.
7. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Carta Valuations LLC.
8. Except as specifically stated by Carta Valuations LLC, this valuation report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Carta Valuations LLC. This valuation report may not be reproduced or distributed to any third parties without Carta Valuations LLC's prior written consent.
9. Future services regarding the subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of Carta Valuations LLC unless previous arrangements have been made in writing.
10. Carta Valuations LLC is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to

obtain a professional environmental assessment. Carta Valuations LLC does not conduct or provide environmental assessments and has not performed one for the subject property.

11. Carta Valuations LLC has not determined independently whether Meetly Global Pte. Ltd. is subject to any present or future liability relating to environmental matters (including, but not limited to CERCLA/Superfund liability) nor the scope of any such liabilities. Carta Valuations LLC's valuation takes no such liabilities into account, except as they have been reported to Carta Valuations LLC by Meetly Global Pte. Ltd. or by an environmental consultant working for Meetly Global Pte. Ltd., and then only to the extent that the liability was reported to us in an actual or estimated dollar amount. Such matters, if any, are noted in the report. To the extent such information has been reported to us, Carta Valuations LLC has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.
12. Carta Valuations LLC has not made a specific compliance survey or analysis of any subject property to determine whether it is subject to, or in compliance with, the American Disabilities Act of 1990, and this valuation does not consider the effect, if any, of noncompliance.
13. No change of any item in this report shall be made by anyone other than Carta Valuations LLC, and we shall have no responsibility for any unauthorized change.
14. Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject business due to future Federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.
15. If prospective financial information approved by management has been used in our work, we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
16. The management of Meetly Global Pte. Ltd. has provided materials concerning the past, present, and prospective operating results of the company via interviews, request forms and/or direct correspondence.
17. Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.
18. Nothing in this valuation report is to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the value expressed in this report.
19. This report is limited to issues concerning compliance with IRC §409(A). Additional issues may exist that could affect the federal tax treatment of the interests that are subject to the report, and the report does not consider or provide a conclusion with respect to any additional issues. Carta Valuations LLC's report is not intended or written to be used, and cannot be used, by the Company or any other person or entity, for the purpose of avoiding any penalties that may be imposed on any taxpayer.
20. The text of this report is copyright ©2022, Carta Valuations LLC. All rights are reserved and no reproduction, publication, distribution, or other use of this report is authorized without the prior consent of Carta Valuations LLC.

Appendix

COMPARABLE COMPANY DESCRIPTIONS

Appian Corporation

Appian Corporation provides low-code automation platform in the United States and internationally. The company's platform automates the creation of forms, workflows, data structures, reports, and other software elements that are needed to be manually coded. The company also offers professional and customer support services. Its customers financial services, government, life sciences, education, technology, media and telecommunications, consumer, and industrials. The company was incorporated in 1999 and is headquartered in McLean, Virginia.

Guidewire Software, Inc.

Guidewire Software, Inc. provides software products for property and casualty insurers worldwide. The company offers Guidewire InsuranceSuite comprising Guidewire PolicyCenter, BillingCenter, and ClaimCenter applications. It also provides Guidewire InsuranceNow, a cloud-based platform that offers policy, billing, and claims management functionality to insurers; and Guidewire InsuranceSuite for Self-Managed. In addition, the company offers Guidewire Rating Management to manage the pricing of insurance products; Guidewire Reinsurance Management to use rules-based logic to execute reinsurance strategy through underwriting and claims processes; Guidewire Client Data Management to capitalize on customer information; and Guidewire Product Content Management that offers software tools and standards-based line-of-business templates to introduce and modify products. Further, it provides Guidewire Underwriting Management, a cloud-based integrated business application; Guidewire AppReader, a submission intake management solution; Guidewire ClaimCenter Package for the London market supports the claims workflow used by London Market insurers and brokers; Guidewire Digital Engagement Applications, which enable insurers to provide digital experiences to customers, agents, vendors, and field personnel through their device of choice; and Guidewire for Salesforce to provide customer information regarding policies and claims. Additionally, the company offers Guidewire Predictive Analytics, a set of cloud-native applications; Guidewire Risk Insights that allows insurers to assess new and evolving risks; Guidewire Business Intelligence that allows insurers to measure business performance; Guidewire DataHub, an operational data store; and Guidewire InfoCenter, a business intelligence warehouse, as well as implementation and integration, and professional services. The company was founded in 2001 and is headquartered in San Mateo, California.

New Relic, Inc.

New Relic, Inc., a software-as-a-service company, provides platform for engineers to plan, build, deploy, and operate software worldwide. It offers a suite of products on its open and extensible cloud-based platform, New Relic One Platform, which enables users to collect, store, and analyze telemetry data flowing through and about their software. The company also provides prebuilt dashboards and visualizations, as well as the ability to search across data types, create customized dashboards, and build applications that can be shared and customized by other users. In addition, it offers customers with software code to add to their applications and infrastructure; open data application performance interfaces, and software development kits, as well as open source connectors and technologies for customers, partners, and third-party developers to extend its platform into their products; cloud-based architecture and big data database; and New Relic Application Performance Monitoring, Mobile, Browser, Synthetics, Infrastructure, and Insights products for analyzing data. Further, the company provides New Relic chart builder, dashboards, and programmability features that allow customers to use connected data to build visuals; New Relic Applied Intelligence to spot abnormal behavior across billions of pieces of data; and New Relic Alerts, which provides a centralized notification system. It sells its products through direct sales organizations, and online and of-

fline sales. The company was founded in 2007 and is headquartered in San Francisco, California.

Workday, Inc.

Workday, Inc. provides enterprise cloud applications worldwide. Its applications help its customers to manage critical business functions and optimize their financial and human resources. The company offers a suite of financial management applications, which enable chief financial officers to maintain accounting information in the general ledger; manage financial processes; identify real-time financial, operational, and management insights; enhance financial consolidation; reduce time-to-close; promote internal control and auditability; and achieve consistency across finance operations. It also provides cloud spend management solutions; a suite of human capital management applications that allows organizations to manage the entire employee lifecycle from recruitment to retirement; Workday applications for planning; and applications for analytics and reporting, including augmented analytics to surface insights to the line of business in simple-to-understand stories, machine learning to drive efficiency and automation, and benchmarks to compare performance against other companies. In addition, the company offers Workday applications serving industries, such as healthcare, higher education, and professional services. It serves technology, financial services, business and professional services, healthcare and life sciences, manufacturing, retail, and hospitality industries; and educational institutions, government agencies, and nonprofit organizations. Workday, Inc. has a strategic partnership with Google LLC to digitally transform enterprises worldwide. The company was formerly known as North Tahoe Power Tools, Inc. and changed its name to Workday, Inc. in July 2005. Workday, Inc. was founded in 2005 and is headquartered in Pleasanton, California.

Workiva Inc.

Workiva Inc., together with its subsidiaries, provides cloud-based compliance and regulatory reporting solutions worldwide. The company offers Workiva platform that offers controlled collaboration, data linking, data integrations, granular permissions, process management, and full audit trail services; and provides tools that enables customers to connect data from enterprise resource planning, governance risk and compliance, human capital management, and customer relationship management systems, as well as from other third-party cloud and on-premise applications. It serves public and private companies, government agencies, and higher-education institutions. Workiva Inc. was founded in 2008 and is headquartered in Ames, Iowa.

Zendesk, Inc.

Zendesk, Inc., a software development company, provides software as a service solutions for organizations in North America, Latin America, Europe, the Middle East, Africa, and the Asia Pacific. Its flagship product is Zendesk Support, a system for tracking, prioritizing, and solving customer support tickets across various channels. The company also offers Zendesk Chat, a live chat software to connect with customers on Websites, applications, and mobile devices; Zendesk Talk, a cloud-based call center software; Zendesk Guide, a knowledge base that powers customer self-service and support agent productivity; Zendesk Gather, a community forum software that allows customer end-users to connect and collaborate; Zendesk Sell, a sales customer relationship management (CRM) product solution to enhance productivity, processes, and pipeline visibility; and Zendesk Explore, which provides analytics for organizations to measure and enhance the customer experience. In addition, it provides Zendesk Sunshine, a CRM platform; Sunshine Conversations, a messaging platform solution; Zendesk Embeddables, which allow developers to embed experiences on the Web and mobile applications; Zendesk APIs that allow users to build custom integrations and interact with Zendesk data; and Zendesk Apps that enable organizations to customize Zendesk product and platform solution interfaces and optimize workflow through plug-ins, as well as Zendesk Suite, an omnichannel

offering, which combines its solutions. The company was founded in 2007 and is headquartered in San Francisco, California.

INDUSTRY SUMMARY

This industry develops software or platforms for customer relationship management (CRM). CRM is a widely-implemented strategy for managing a company's interactions with customers, clients and sales prospects.

MAJOR PRODUCTS

Software-as-a-Product CRM

Software-as-a-Product, or on-premise, CRM is an application that requires all software and hardware components to be housed by the company that will be using the system. While some developers provide installation and training services, client companies' own IT staff is generally responsible for installation, integration and maintenance of the systems. Since all aspects of the CRM are hosted within the company, SaaS solutions generally offer maximum flexibility and greater control. Users can make extensive modifications to their system to customize the user interface, data collected and analysis of data to meet their unique business needs.

Services and other fees

Operators in this industry also earn additional revenue through installation and training services. This segment is expected to account for just a small share of industry revenue, at 3.5%. However, SaaS providers often earn a larger share of their sales through services because customers often need specific training to learn to use the product.

Software-as-a-Service CRM

While SaaS CRM requires individual businesses to host the system in-house, Software-as-a-Service (SaaS), or on-demand, CRM allows businesses to host the needed software and hardware in an off-site location managed by third party service providers. These service providers operate and manage a large number of servers within their location and rent out the internet-based software to clients as a service. In effect, businesses and other various users pay monthly or annual fees to gain access to the web-based CRM, as well as a fee for maintenance and support.

MAJOR MARKETS

Other

Manufacturers account for 18.0% of industry revenue, but they are a market segment with significant growth potential. Most manufacturers today, particularly small operators, are fairly unsophisticated in their use of information technology. Going forward, on-demand CRM is expected to cater this market for better and more efficient business-to-business sales.

Banks and financial institutions

By sector, banks and financial institutions are the largest market segment served by this industry, with a 27.0% share. Banks and financial institutions handle vast sums of sensitive personal information related to their customers and private transactions. CRM solutions are often used to securely manage and analyze such data for applications such as lending and cross-selling. Industry products are also used to manage potential sales leads, while improving customer satisfaction.

Retailers and online businesses

Retailers and online businesses, including e-commerce and internet publishers, are the second largest market segment served by this industry, representing 26.0% of revenue. Operators in this market segment are heavy users of enterprise software, including CRM systems, since they often need to keep track of a large number of clients and vendors. This segment is also particularly prepared to adopt enterprise software because they already make heavy use of information technology as a core part of their business. In particular, the online businesses market segment is relatively mature because of its early adoption of enterprise software. However, this segment is expected to continue growing as online businesses displace more traditional competitors.

OPERATING CONDITIONS

CAPITAL INTENSITY

The level of capital intensity for this industry indicates that firms on average spend about \$0.05 on capital assets for every dollar spent on labor. This figure is considered a low level of capital intensity, reflecting the industry's needs for labor and technology. Because the industry produces an intangible product, producing quality software and system integration chiefly requires talented employees and time. To this end, wages account for the largest industry expense, making up an estimated 33.5% of revenue.

REVENUE VOLATILITY

The CRM System Providers industry experienced low revenue volatility over the past five years. Software, including CRM systems is a capital good for businesses, subjecting the industry to some volatility when investment cycles are volatile, during recessions for example. IT investment tends to lag growth in corporate profit by nine months, but shrink in concert with any decline. Investments in CRM software, however, is counter cyclical, as companies attempting to cut costs purchase the software to increase their own efficiency. Industry revenue has experienced strong and stable growth in the five years to 2016 and is expected to continue on its trajectory in the five years to 2021.

REGULATION

Industry operators face few formal regulations. Nevertheless, as with other software-developing industries, intellectual property law and litigation are prominent features of the CRM Systems Providers industry. In fact, in 2007, Oracle Corporation filed a lawsuit against SAP, the industry's largest player, alleging "theft of trade secrets." Oracle alleged that SAP stole "thousands of proprietary, copyrighted software products and other confidential materials that Oracle developed to service its own support customers." The alleged theft was conducted by employees of TomorrowNow, a now defunct subsidiary of SAP. In the fourth quarter of 2010, SAP admitted contributory liability in the case, and was ordered to pay Oracle a \$1.3 billion settlement. This settlement was overturned in September 2011 due to its excessive size. Oracle and SAP ultimately settled the case for \$356.7 million, after the federal appeals court said Oracle could either accept \$356.7 million, or opt for a retrial against SAP.

INDUSTRY STRUCTURE

BARRIERS TO ENTRY

Barriers to entry are moderate in this industry. There are no formal prohibitions preventing the adoption of one CRM system over another, but the inertia of widespread usage is a barrier in itself. It is unlikely for an incumbent CRM software vendor to lose major existing customers, due to path dependence and that customer's existing investment in a particular software system. New industry entrants are usually forced to expand by targeting small businesses or developing more powerful or usable software.

COMPETITIVE LANDSCAPE

MARKET SHARE CONCENTRATION

The CRM System Providers industry is moderately concentrated, with the four largest firms controlling over 50.0% of industry revenue. The competitive characteristics of this industry, and IT in general, tend to favor a higher level of concentration. Software development generally has high upfront costs (research and development) and patent protection, somewhat limiting the number of entrants in this industry.

COMPETITION

Usability, or user-friendliness, is one of the main design aspects with any software. Usability is particularly important for CRM software, because it is intended to be used by a broad audience of salespeople across various industries. Excessively complex design elements (e.g. unclear verbose menus) tend to frustrate novice users and will limit the software's appeal, even if it boasts top-of-the-line features. To this end, having an easy-to-use user interface is a crucial basis of competition for CRM system providers.

GLOBALIZATION

The CRM Systems Providers industry is moderately globalized. While international trade is not accounted at this level, international companies often use industry products. In fact, more than one-third of major player Salesforce's revenue is generated overseas. The fact that the industry's product can be digitally distributed instantly also raises the level of globalization. In terms of foreign ownership, only one of the industry's major players is based abroad; SAP, the largest provider of CRM systems in the United States today, is headquartered in Germany.

OPTION PRICING MODEL

Carta Valuations LLC estimated the fair market value of Meetly Global Pte. Ltd. ordinary shares using the Option Pricing Model (OPM).

One of the most common methods to value private companies with complex capital structures is the Option Pricing Model. The Option Pricing Model (OPM) treats each share class as a call option on the value of the entire firm, with exercise prices based on the liquidation preferences of the preferred stock. One notable benefit to using the OPM is that it accounts for the economic rights often seen in venture-capital backed preferred shares, including preferred liquidation preferences and payout seniority. In this method, each share class only has value if the funds available for distribution to shareholders exceed the value of the liquidation preferences at the time of a liquidity event for each of the prior share classes in a company's cap table.

Using the OPM, the ordinary stock is modeled as a call option that gives its owner the right, but not the obligation, to buy the underlying value at a predetermined price. The considered "price" of these ordinary-stock "call options" is based on the value of the entire enterprise at specific values ("breakpoints"). Thus, the ordinary stock is considered to be a call option with a claim on the equity at an exercise price equal to the remaining value immediately after all share classes with lower-numbered liquidation seniority have liquidated. Carta Valuations LLC utilizes the Black-Scholes-Merton Option Pricing Model.

OPTION PRICING MODEL CONSIDERATIONS

The OPM considers the various terms of an enterprise's stockholder agreements that would affect the distributions to each class of equity upon a liquidity event as of the future liquidation date, including:

- the level of seniority among securities,
- dividend policy,
- conversion ratios,
- and cash allocations.

OPTION PRICING MODEL INPUTS

The Option Pricing Model relies on four inputs:

- the total value of the enterprise,
- the expected time to exit,
- the risk free rate of interest as of the Valuation Date,
- the volatility derived from similar publicly traded companies.

The formula for the Option Pricing Model is as follows:

$$C = S_0 e^{-qt} * N(d_1) - X e^{-rt} * N(d_2)$$

Where:

- S_0 = Total value
- X = Breakpoint value
- q = Continuously compounded dividend yield
- t = Time to exit (years)
- σ = Volatility
- r = Risk free rate

and d_1 and d_2 are defined as:

$$d_1 = \frac{\ln\left(\frac{S_0}{X}\right) + t\left(r - q + \frac{\sigma^2}{2}\right)}{\sigma\sqrt{t}}$$

$$d_2 = d_1 - \sigma\sqrt{t}$$

VALUATION ADJUSTMENTS

DISCOUNT FOR LACK OF MARKETABILITY

When valuing closely-held (private) companies, valuers typically apply a discount for lack of marketability (DLOM) to the share price, to account for the fact that private company shares are not as liquid as their public comparable company counterparts. In other words, one should expect to pay less for a closely-held (private) share of stock than that same investor would pay for a publicly-traded, fully liquid security.

Discount for lack of marketability: "An amount or percentage deducted from the value of an ownership interest to reflect the relative absence of marketability."¹

Marketability: "The ability to quickly convert property to cash at minimal cost, with a high degree of certainty of realizing the anticipated amount of proceeds."^{1,2}

WHAT TO CONSIDER

This valuation, in accordance with the parameters set forth in **Mandelbaum v. Commissioner**³, takes into account the following:

- The value of the subject corporation's privately traded securities vis-a-vis its publicly traded securities (or, if the subject corporation does not have stock that is traded both publicly and privately, the cost of a similar corporation's public and private stock);
- an analysis of the subject corporation's financial statements;
- the corporation's dividend-paying capacity, its history of paying dividends, and the amount of its prior dividends;
- the nature of the corporation, its history, its position in the industry, and its economic outlook;
- the corporation's management;
- the degree of control transferred with the block of stock to be valued;
- any restriction on the transferability of the corporation's stock;
- the period of time for which an investor must hold the subject stock to realize a sufficient profit;
- the corporation's redemption policy;
- the cost of effectuating a public offering of the stock to be valued, e.g. legal, accounting, and underwriting fees.

SUMMARY OF APPROACHES

In preparing this valuation, we considered number of different approaches to computing the proper Discount for Lack of Marketability, loosely categorizable into the following: **benchmark study approach** and **securities-based approaches**.

¹International Glossary of Business Valuation Terms, as adopted in 2001 by American Institute of Certified Public Accountants, American Society of Appraisers, Canadian Institute of Chartered Business Valuators, National Association of Certified Valuation Analysts, and The Institute of Business Appraisers.

²Shannon P. Pratt, Alina V. Niculita, Valuing a Business, The Analysis and Appraisal of Closely Held Businesses, 5th ed (New York: McGraw Hill, 2008), p.39.

³Mandelbaum v. Commissioner, T.C. Memo 1995-255, 36.

⁴Securities Act of 1933 (Section 230.144). Note: Because the holder of restricted common stock is prohibited from selling any of the stock for full year (1997-2008, thereafter holding period is six months) and has additional constraints on the amounts that may be sold for an additional year, the restricted stock is significantly less liquid (and therefore less valuable) than its unrestricted counterpart.

BENCHMARK STUDY APPROACH

This approach estimates the appropriate DLOM based on restricted stock studies, as well as pre-Initial Public Offering (IPO) pricing studies. This valuation considers the pre-IPO pricing studies a generally less-accurate indicator of private company DLOM for smaller, earlier-stage companies. Accordingly, we have not relied upon pre-IPO studies in determining an appropriate DLOM.

Restricted stock: unregistered common stock of a corporation identical in every respect to its publicly traded shares, except that it has not been registered, and is therefore, not freely tradable.⁴

We considered the following restricted stock studies because the effect of lack of marketability can be quantified by comparing the sale price of publicly traded shares to the sale price of so-called restricted shares of the same company that are identical in all rights and powers except for their ability to be freely marketed. Restricted stock studies are published, empirical studies, the most often cited of which are indicated below:

Empirical study	Time period covered	Mean DLOM
SEC overall average ^[a]	Jan 1966 - Jan 1969	25.8%
SEC non-reporting OTC companies ^[a]	Jan 1966 - Jan 1969	32.6%
Gelman ^[b]	Jan 1968 - Dec 1970	33.0%
Trout ^[c]	Jan 1968 - Dec 1972	33.5%
Moroney ^[d]	Jan 1969 - Dec 1972	35.6%
Maher ^[e]	Jan 1969 - Dec 1973	35.4%
Standard Research Consultants ^[f]	Oct 1978 - Jun 1982	45.0% (median)
Willamette Management Associates ^[g]	1981 - 1984	31.2% (median)
Silber ^[h]	Jan 1981 - Dec 1988	33.8%
FMV Opinions, Inc. ^[i]	Jan 1979 - Apr 1992	23.0%
Management Planning, Inc. ^[j]	Jan 1980 - Dec 1996	27.1%
Bruce Johnson Study ^[k]	Jan 1991 - Dec 1995	20.0%
Columbia Financial Advisors ^[l]	Jan 1996 - Apr 1997	21.0%
Columbia Financial Advisors ^[l]	May 1997 - Dec 1998	13.0%

^[a]Discounts Involved in Purchases of Common Stock (1966-1969), Institutional Investor Study Report of the Securities and Exchange Commission, H.R. Do. No. 92-64, Part 5, 92nd Congress, 1st Session, 1971, 2444- 2456.

^[b]Gelman, Milton, An Economist Financial Analyst's Approach to Valuing Stock of a Closely Held Company, *Journal of Taxation*, June 1972, 353-354.

^[c]Trout, Robert R., Estimation of the Discount Associated with the Transfer of Restricted Securities, *Taxes*, June 1997, 381-384.

^[d]Moroney, Robert E., Most Courts Overvalue Closely Held Stocks, *Taxes*, March 1993, 144-154.

^[e]Maher, Michael J., Discounts for Lack-of-marketability for Closely Held Business Interests, *Taxes*, September 1976, 562-71.

^[f]Pitcock, William F., and Stryker, Charles H., Revenue Ruling 77-287 Revisited, *SRC Quarterly Reports*, Spring 1983.

^[g]Willamette Management Associates study (unpublished)

^[h]Silber, William L., Discounts on Restricted Stock: The Impact of Illiquidity on Stock Prices, *Financial Analysts Journal*, July-August 1991, 60-64.

^[i]Hall, Lance S., and Timothy C. Polacek, "Strategies for Obtaining the Largest Valuation Discounts," *Estate Planning*, January/February 1994, pp. 38-44.

^[j]Oliver, Robert P. and Roy H Meyers, "Discounts Seen in Private Placements of Restricted Stock: The Management Planning, Inc., Long-Term Study (1980-1996)" (Chapter 5) in Robert F. Reilly and Robert P. Schweih, eds, *The Handbook of Advanced Business Valuations* (New York: McGraw-Hill, 2000).

^[k]Johnson, Bruce, "Restricted Stock Discounts, 1991-95", *Shannon Pratt's Business Valuation Update*, Vol. 5, No. 3, March 1999, pp. 1-3. "Quantitative Support for Discounts for Lack of Marketability," *Business Valuation Review*, December, 1999, pp. 152- 155

^[l]CFAI Study, Aschwald, Kathryn F., "Restricted Stock Discounts Decline as Result of 1-Year Holding Period - Studies After 1990 'No Longer Relevant' for Lack of Marketability Discounts", *SHANNON PRATT'S BUSINESS VALUATION UPDATE*, Vol. 6, No. 5, May 2000, pp. 1-5.

SECURITIES-BASED APPROACHES

Securities-based approaches to computing Discount for Lack of Marketability rely on firmly-established stock option pricing theory. In compiling this valuation, we considered three distinct stock option pricing models - **The Chaffe Approach**, **The Asian Put Approach** and **The Finnerty Approach**.

THE CHAFFE APPROACH⁶

$$P = Xe^{-rt} * \mathcal{N}(-d_2) - S_0e^{-qt} * \mathcal{N}(-d_1)$$

S_0 = total equity value

X = equity breakpoint value

q = continuously compounded dividend yield

t = time to expiration (% of year)

σ = volatility

r = risk-free rate

$\mathcal{N}(\cdot)$ = standard normal cumulative distribution function

REPRESENTATIVE DLOMS

Time to exit	Volatility:	25.00%	50.00%	75.00%	100.00%	125.00%
1 year		9.25%	18.97%	27.48%	37.40%	45.86%
2 years		12.61%	26.01%	37.41%	50.11%	60.25%
3 years		14.97%	30.98%	44.20%	58.28%	68.81%
4 years		16.81%	34.84%	49.30%	64.02%	74.35%
5 years		18.32%	37.97%	53.50%	68.20%	78.00%

⁶ David B.H. Chaffe III, "Option Pricing as a Proxy for Discount for Lack of Marketability in Private Company Valuations," *Business Valuation Review* (December 1993): 182-6. (Model corrected and updated in 2009; the Carta Valuations LLC uses the corrected, updated model)

THE ASIAN PUT APPROACH⁷

$$p = e^{-rT} [KN(-d_2) - F_0N(-d_1)]$$

Where

$$d_1 = \frac{\ln(S_0 e^{aT} / K) + \left(\frac{1}{2}\sigma_A^2\right)T}{\sigma_A \sqrt{T}}, \quad d_2 = d_1 - \sigma_A \sqrt{T}$$

$$a = \frac{1}{2} \left(r - q - \frac{\sigma^2}{6} \right), \quad \sigma_A = \frac{\sigma}{\sqrt{3}}$$

And

$$F_0 = S_0 e^{aT}$$

P = Discount for Lack of Marketability*K* = *F*₀ = The value of the share of common stock without transfer restrictions*q* = Continuously compounded dividend yield*T* = Time to expiration (% of year)*σ* = Volatility*r* = Risk-free rate*e* = The mathematical constant = 2.71828...*N*(.) = Standard normal cumulative distribution function

REPRESENTATIVE DLOMS

Time to exit	Volatility:	25.00%	50.00%	75.00%	100.00%	125.00%
1 year		6.00%	12.00%	19.00%	26.00%	33.00%
2 years		9.00%	18.00%	28.00%	37.00%	47.00%
3 years		11.00%	22.00%	34.00%	46.00%	57.00%
4 years		12.00%	26.00%	39.00%	53.00%	64.00%
5 years		14.00%	29.00%	44.00%	58.00%	70.00%

⁷ David LeRay, "Efficient Pricing of an Asian Put Option Using Stiff ODE Methods", A Master's Project, Worcester Polytechnic Institute Review (2007).

THE FINNERTY APPROACH⁸

$$D(T) = V_0 e^{-qT} [\mathcal{N}(v\sqrt{T}/2) - \mathcal{N}(-v\sqrt{T}/2)] \quad v\sqrt{T} = \sqrt{\sigma^2 T + \ln[2(e^{\sigma^2 T} - \sigma^2 T - 1)] - 2 \ln(e^{\sigma^2 T} - 1)}$$

D(T) = Discount for Lack of Marketability

V₀ = The value of the share of common stock without transfer restrictions

q = Continuously compounded dividend yield

t = Time to expiration (% of year)

σ = Volatility

r = Risk-free rate

e = The mathematical constant = 2.71828...

N(.) = standard normal cumulative distribution function

REPRESENTATIVE DLOMS

Time to exit	Volatility:	25.00%	50.00%	75.00%	100.00%	125.00%
1 year		5.72%	11.24%	16.34%	20.85%	24.62%
2 years		8.04%	15.50%	21.84%	26.63%	29.74%
3 years		9.79%	18.52%	25.26%	29.50%	31.49%
4 years		11.24%	20.85%	27.54%	30.95%	32.05%
5 years		12.49%	22.73%	29.10%	31.66%	32.22%

Note: The Finnerty model has a mathematical asymptote at approximately 32%. Thus, for companies at higher volatilities, this model may understate the proper DLOM. ⁸ John D. Finnerty, "An Average-Strike Put Option Model of the Marketability Discount", *The Journal of Derivatives* (2012).

THE DIFFERENTIAL PUT APPROACH

The Differential Put Approach is an option pricing model method that quantitatively approximates a discount for lack of marketability of common stock in a company where a precedent transaction, typically a preferred stock financing round, is used as an indication of fair value.

When applying the backsolve methodology to determine the value of common stock based on the price paid in the most recent preferred financing round, the resulting value of common stock already incorporates an implied discount for lack of marketability that is reflected in the price of the most recent preferred stock transaction. Therefore, according to the differential put approach, the appropriate discount for lack of marketability for the common stock is the incremental discount between the common stock and most recently transacted preferred share class.

The Chaffe or the Finnerty put models are applied to the share class volatilities to determine the specific discount for each share class.

$$D(T) = V_0 e^{-qT} \left(N(v\sqrt{T}/2) - N(-v\sqrt{T}/2) \right)$$

$$v\sqrt{T} = \sqrt{\sigma^2 T + \ln(2(e^{\sigma^2 T})) - 2 \ln(e^{\sigma^2 T} - 1)}$$

$$DLOM_{\text{incremental}} = 1 - (1 - DLOM_{\text{common}}) / (1 - DLOM_{\text{preferred}})$$

$$\sigma_{\text{class}} = \sigma_{\text{equity}} * \text{Equity Value} * N(d_1) / \text{Class Value}$$

$$N(d_1)_{\text{class}} = \sum (N(d_1)_{\text{incremental}} * \text{Incremental Allocation})$$

$$p = X e^{-rt} N(-d_2) - S_0 N(-d_1)$$

S_0 = total equity value

X = equity breakpoint value

t = Time to expiration (% of year)

σ = Volatility

r = Risk-free rate

e = The mathematical constant = 2.71828...

$N(\cdot)$ = standard normal cumulative distribution function

VOLATILITY ANALYSIS

Historical volatilities as of the Valuation Date.

Company name	1 year	2 years	3 years	4 years
Appian Corporation	83.32%	86.52%	82.25%	76.22%
Guidewire Software, Inc.	35.86%	32.55%	35.91%	35.64%
New Relic, Inc.	70.35%	59.35%	59.41%	58.56%
Workday, Inc.	42.51%	39.17%	43.46%	42.90%
Workiva Inc.	57.88%	50.89%	50.64%	48.78%
Zendesk, Inc.	54.03%	46.10%	48.49%	47.07%
Maximum	83.32%	86.52%	82.25%	76.22%
90th percentile	76.84%	72.93%	70.83%	67.39%
75th percentile	67.23%	57.24%	57.22%	56.11%
Median	55.95%	48.50%	49.56%	47.92%
Mean	57.33%	52.43%	53.36%	51.53%
25th percentile	45.39%	40.91%	44.72%	43.95%
10th percentile	39.19%	35.86%	39.68%	39.27%
Minimum	35.86%	32.55%	35.91%	35.64%

Source: Capital IQ