



The Project Valuation Report

Unicorn, Inc.

As of 09.28.2023



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Project Summary

Unicorn, Inc.

 210c Water Dr, Vancouver BC, V6B 1B3

 Canada

Economic Sector: Energy
 Business Sector: Energy - Fossil Fuels
 Industry Group: Oil & Gas; Oil & Gas Related Equipment and Services
 Industry: Integrated Oil & Gas
 Activity : Oil & Gas Related Services and Equipment;

www.unicornac.com

The Project



Project

Type :	Construction
Industry:	Oil & Gas
Duration:	10 Y
Expected Return:	13.45 %
Ownership:	Rachel Cultirin



Project Opportunity

Expected Return Above CAPM:	Yes
Tenor:	20 Y
Dividends Paid	10%



Market

Industry:	Integrated Oil & Gas
Value:	6.51
PE Ratio:	33.01
PB Ratio:	1.57
Operating Margin:	749.19
ROE	19.18



Project Risk

Payback Period:	6.30 Y
Market Risks Outlined:	Yes
Industry Risks Outlined:	Yes
Risks of Construction Described:	Yes
Operational Risks Detailed:	Yes
Credit Risks:	Yes
Environmental Risks:	No



Protection

Anticipated Termination Planned: **Yes**

Executive Summary

Unicorn, shows an Extremely high value of Days Sales Outstanding, which is generating and Alert that recommends immediate attention as the company is not able to quickly turn its inventory into sales. This can be due to poor sales performance or the purchase of too much inventory. Having too much idle inventory is detrimental to a company as inventory may eventually become obsolete and unsellable. Holding excess inventory also negatively impacts cash flow.

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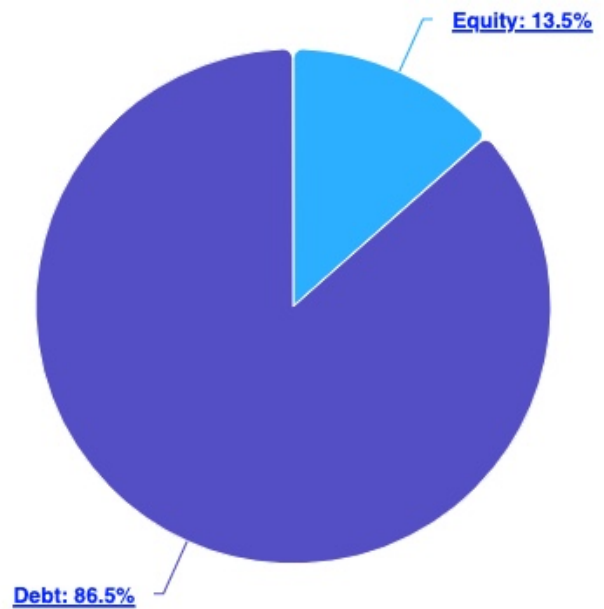
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Assumptions

Investment

Total Investment	\$ 500 M
Currency	USD
Equity %.	13.5 %
Equity Amount	\$ 67.5 M
Debt %	86.5 %
Debt Amount	\$ 432.5 M



Assumptions

Profit & Loss

Starting Revenue **\$ 100 M**

Starting Revenue Date **03/2027**

Revenue Growth % **15.0 %**

Starting Fixed Expenses. **\$ 30,000**

Fixed Expenses Starting Date **04/2026**

Fixed Expenses Growth % **3.54 %**

Starting Working Capital % **40.0 %**

Starting Working Capital Amount **\$ 40.0 M**

Variable Expenses % **20.0 %**

Tax Rate % **30.0 %**

Reserved Accounts **\$ 10 M**

Fixed Expenses Growth % **3.54 %**

Dividends Paid **10.0 %**

Inflation Rate % **0 %**



Debt Structure

Debt Amount **\$ 432.5 M**

Debt Tranches Distribution **\$ 432.5 M**

Weighted Avg. Cost of Debt % **9.39 %**

Tranches

Loan 1 Senior Debt

Amount **\$ 250 M**

Currency **USD**

Tenor **10 Y**

Interest Payment Period **Annual**

Amortization Payment Period **Annual**

Amortization Schedule **10**

Interest Rate % **6.8 %**

Interest Rate Type **Floating Rate**

Libor/SOFR % **3.8 %**

Spread % **3.0 %**

Contract Starting Date **04/2026**

Contract End Date **04/2036**

Loan 2 Senior Debt

Amount **\$ 100 M**

Currency **USD**

Tenor **10 Y**

Interest Payment Period **Annual**

Amortization Payment Period **Annual**

Amortization Schedule **10**

Interest Rate % **18.0 %**

Interest Rate Type **Fixed Rate**

Contract Starting Date **04/2023**

Contract End Date **04/2033**

Equity Structure

Equity Amount \$ 67.5 M

Equity Sponsor Distribution \$ 67.5 M

Company One

Amount \$ 10 M

Currency USD

Sopnsor % 14.81 %

Company Two

Amount \$ 12.5 M

Currency USD

Sopnsor % 18.52 %

Company Three

Amount \$ 30 M

Currency USD

Sopnsor % 44.44 %

Company Four

Amount \$ 5 M

Currency USD

Sopnsor % 7.41 %

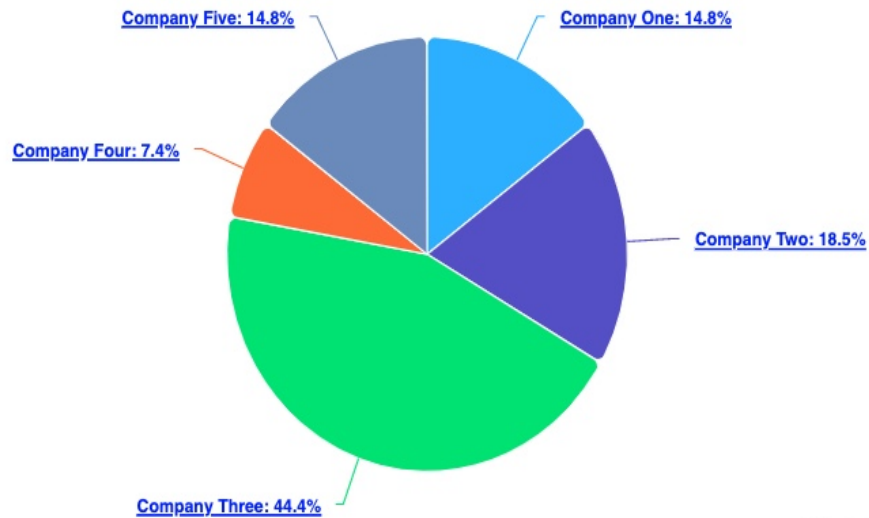
Company Five

Amount \$ 10 M

Currency USD

Sopnsor % 14.81 %

Sponsors

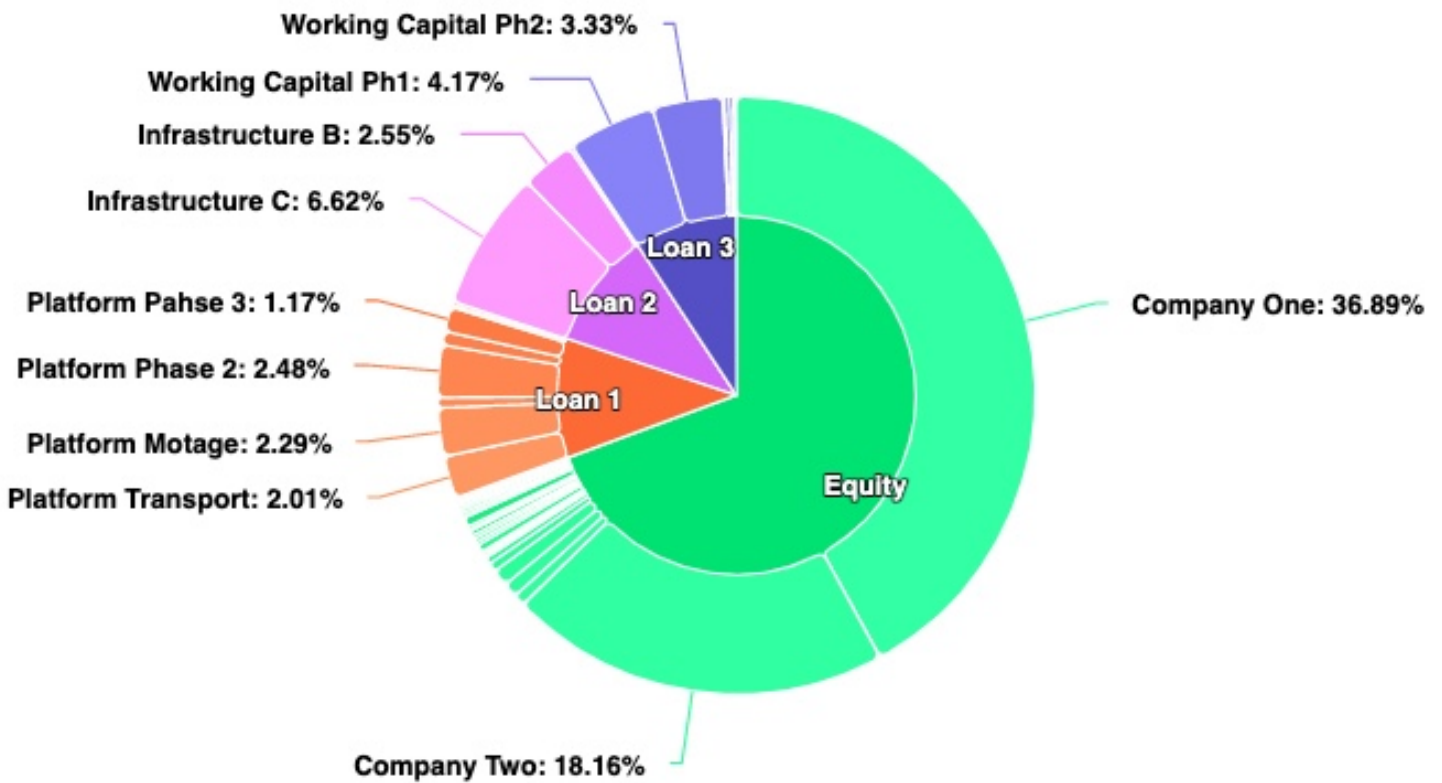


Capital Structure

Sources

Equity	\$ 67.5 M	13.50 %
Company One	\$ 30.0 M	44.44 %
Company Four	\$ 12.5 M	18.52 %
Company Two	\$ 10.0 M	14.81 %

Debt	\$ 432.5 M	86.50 %
Loan 1	\$ 250.5 M	57.80 %
Loan 2	\$ 100.0 M	23.12 %
Loan 3	\$ 82.5 M	23.12 %



Uses

Application	Amount	%
Loan Interest	\$ 203 M	40.8 %
Reserved Accounts	\$ 10 M	1.8 %
Working Capital	\$ 395 K	.02 %
Platform	\$ 93 M	14.0 %
Infrastructure	\$ 120 M	18.0 %
Reserved Accounts	\$ 75 M	23.0 %



Qualitative Data

Macroeconomic & Industry Relevant Aspects

Macroeconomic Relevant Aspects

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Industry Relevant Aspects

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Project Description

Project Purpose

Unicorn, shows an Extremely high value of Days Sales Outstanding, which is generating and Alert that recommends immediate attention as the company is not able to quickly turn its inventory into sales. This can be due to poor sales performance or the purchase of too much inventory.

Project Description

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Process to Participate

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Project Technical Description

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Uses & Sources

Uses

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Sources

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Anticipated Termination

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Risks and Mitigants

Market Risk

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Industry Risks

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Operational Risks

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Credit Risks

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Valuation

Summary

Valuation

Discount Rate % (WACC):	8.88
Expected Return %:	13.74
NPV for Project:	\$1,269,774.03
NPV to Equity Investors:	\$2,459,517.38
IRR for Project %:	16.61
IRR to Equity Investors %:	38.29
Payback Period:	3.11
Discounted Payback Period:	4.92

Starting Revenue

USD \$550,000.00

Revenues

USD \$7,558,168.09 (100.00%)

Debt

Weighted Avg. Cost of Debt %:	6.80
Debt Amount:	\$2,100,000.00
Debt Tranches:	\$1,000,000.00

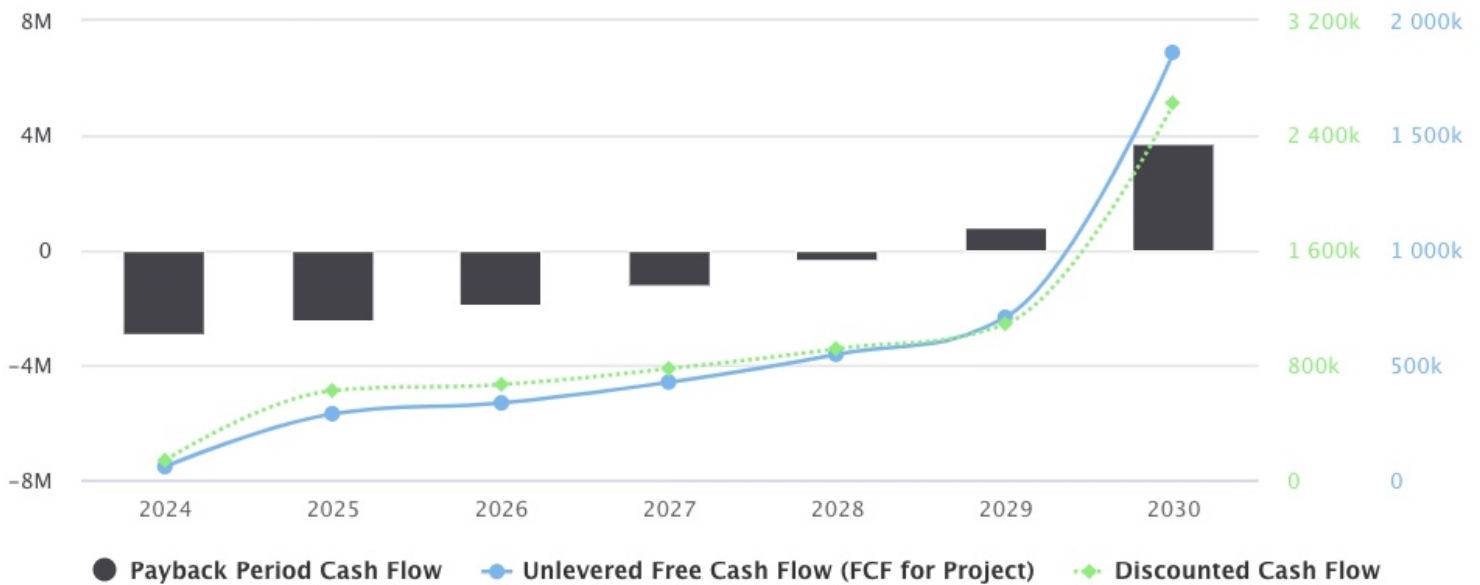
Investment

\$3,000,000.00

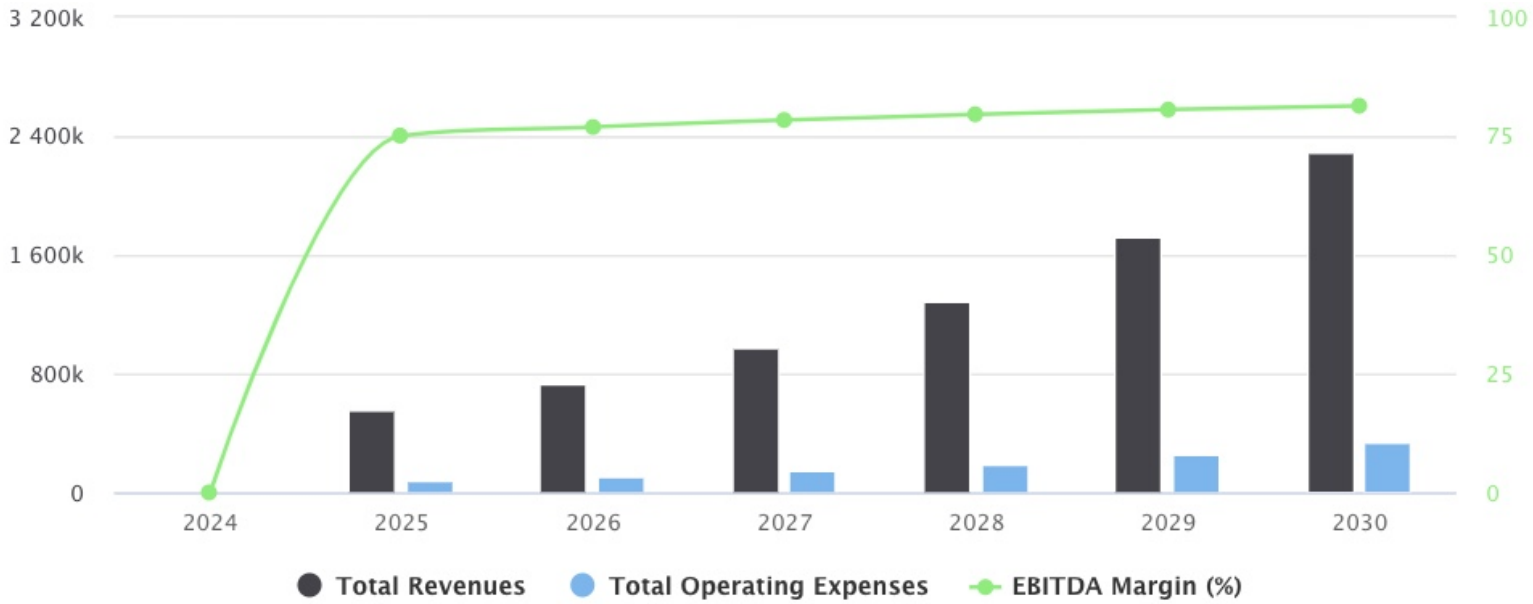
USD \$3,000,000.00 (100.00%)

Equity %:	30.00
Debt %:	70.00

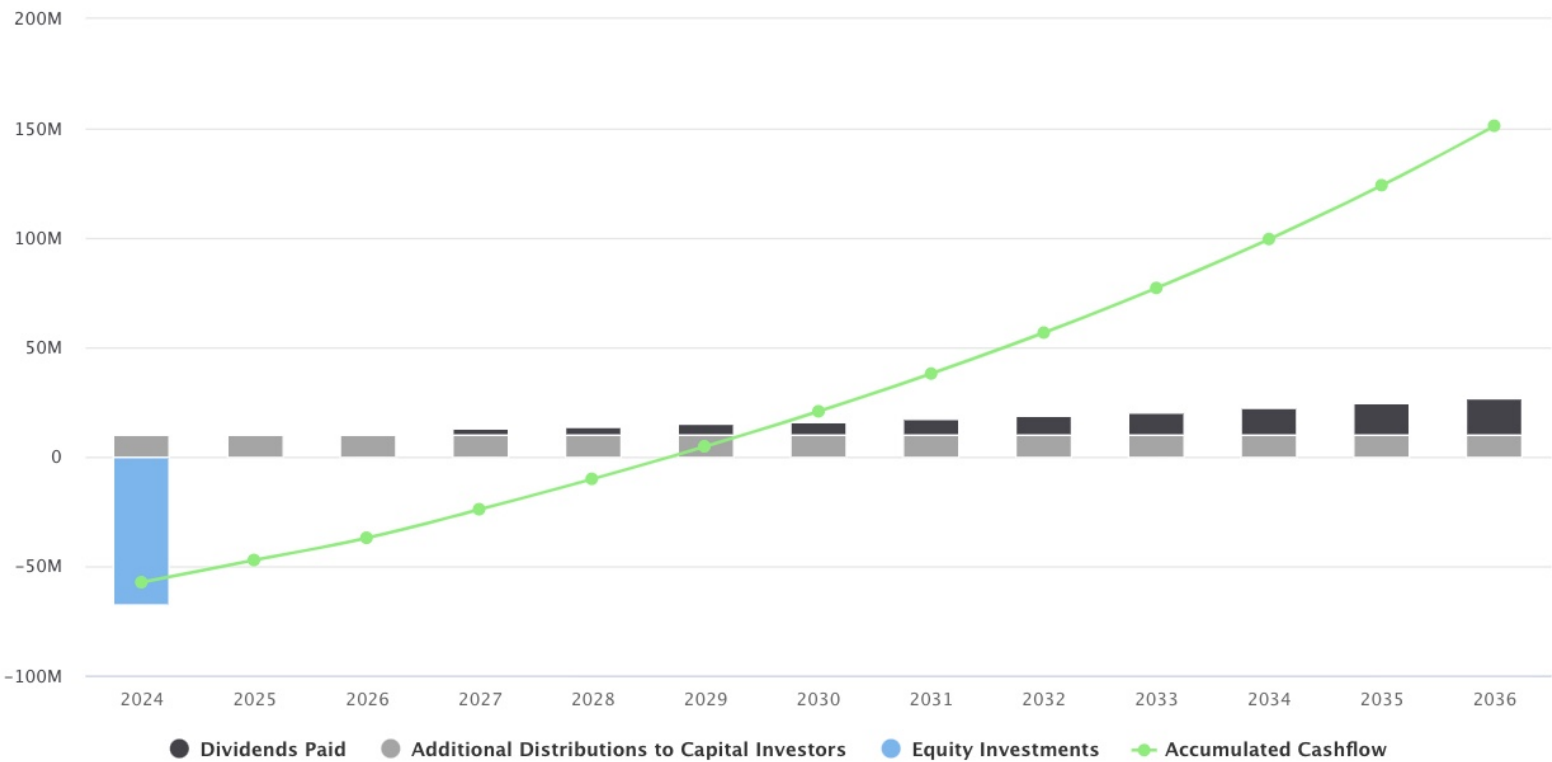
Cash Flows



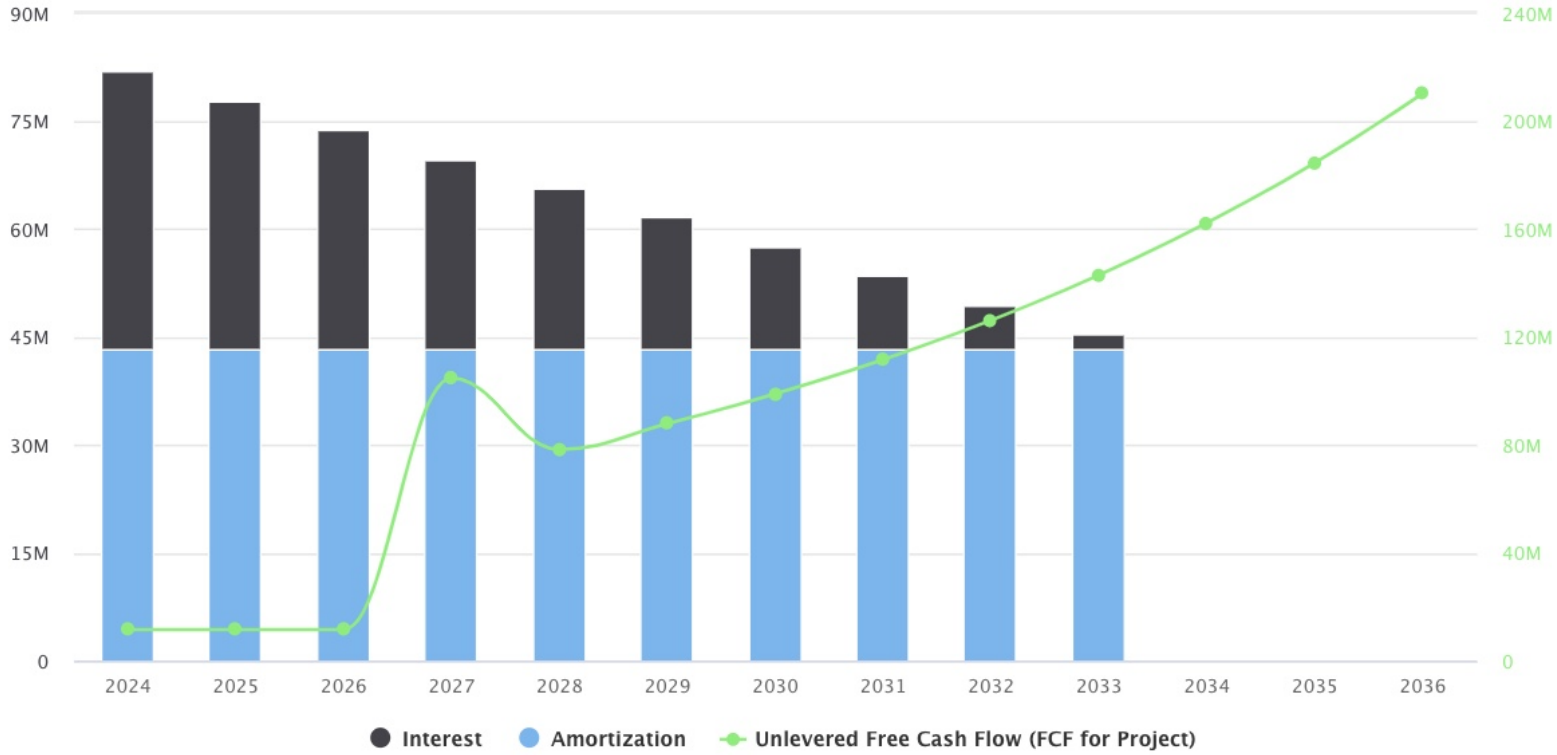
Revenue vs Operating Expenses vs EBITDA Margin



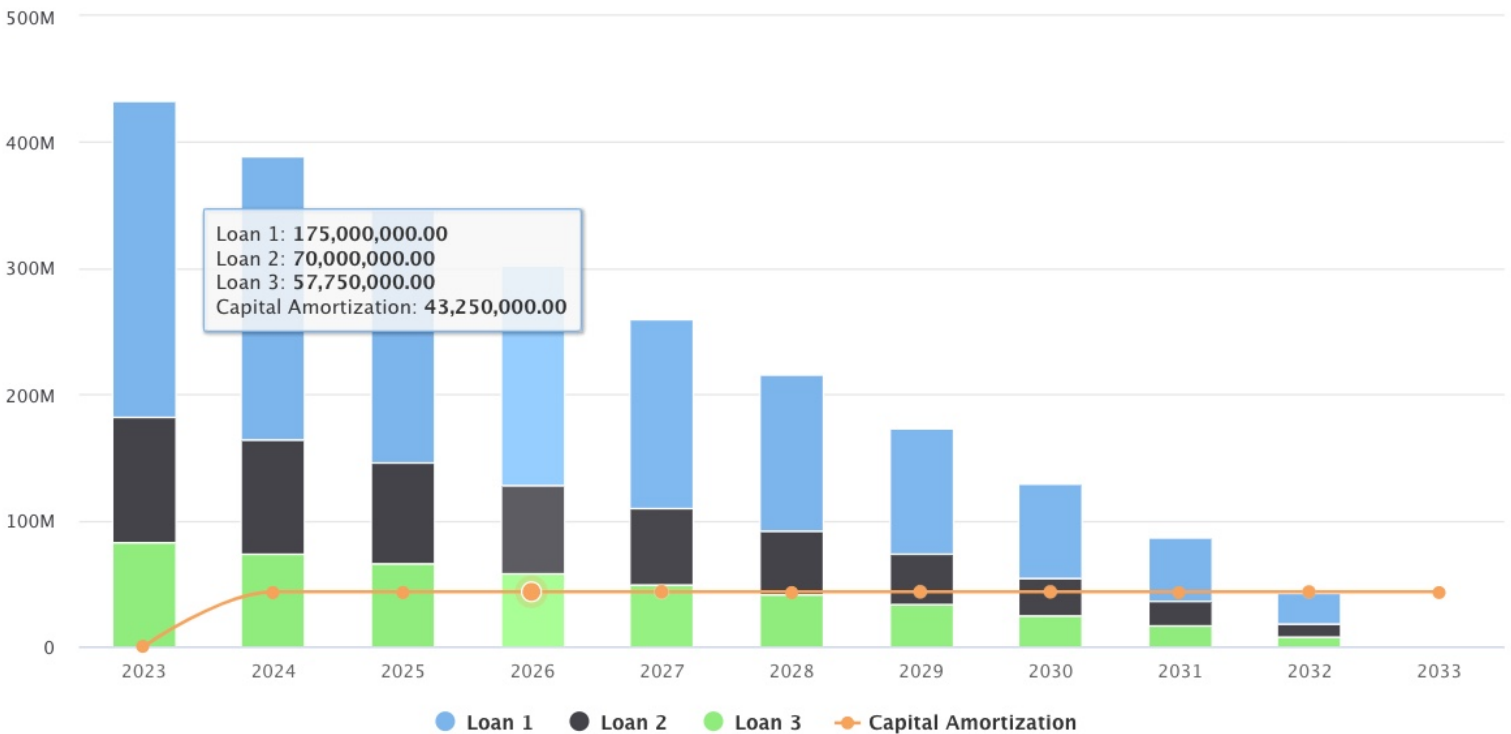
Capital Contributions vs Distributions via Dividends



Debt Service vs Unlevered Free Cash Flow (FCF for Project)



Debt Amortization Schedule



The Project Valuation Report

Unicorn, Inc.

As of 09.28.2023

Project Approval Date: **06.08.2021**

Project Start Date: **06.14.2021**

Project Updated Date: **09.28.2023**

Project-Site

<https://unicorn-2943,kaaria.net/project-2943>



Project Update Summary

Unicorn, shows an Extremely high value of Days Sales Outstanding, which is generating an Alert that recommends immediate attention as the company is not able to quickly turn its inventory into sales. This can be due to poor sales performance or the purchase of too much inventory.



A handwritten signature in black ink, appearing to read 'Susan Cultirin'.

Date: 09.28.2023

Chief Executive Officer **CEO**
Susan Cultirin



A handwritten signature in black ink, appearing to read 'Oralam Salim'.

Date: 09.28.2023

Chief Financial Officer **CFO**
Oralam Salim



A handwritten signature in black ink, appearing to read 'Oscar Delaney'.

Date: 09.28.2023

Oil & Gas Global
General Manager
Oscar Delaney



A handwritten signature in black ink, appearing to read 'Rachel Cultirin'.

Date: 09.28.2023

Oil & Gas North America
Country Manager - Project Owner
Rachel Cultirin



Appendix

Base Case Valuation Results	Appendix - 1
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Project Income Statement	Appendix - 2
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Project IRR / NPV	Appendix - 3
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Project IRR / NPV For Investors	Appendix - 4
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Indebtedness	Appendix - 5
.....
Additional Distributions to Capital Investors	Appendix - 6



Base Case Valuation Results

2023-2029

	2023	2024	2025	2026	2027	2028	2029
Base Case Cash Flow Project							
Initial Investment	460,000,000.00	-	-	-	-	-	-
Starting Working Capital	40,000,000.00	0.00	0.00	0.00	40,000,000.00	46,000,000.00	52,900,000.00
First Year Investment (Net)	500,000,000.00	-	-	-	-	-	-



2030-2036

	2030	2031	2032	2033	2034	2035	2036
Base Case Cash Flow Project							
Initial Investment	-	-	-	-	-	-	-
Starting Working Capital	60,835,000.00	69,960,250.00	80,454,287.50	92,522,430.62	106,400,795.22	122,360,914.50	140,715,051.68
First Year Investment (Net)	-	-	-	-	-	-	-

2023-2029

Project Income Statement

	2023	2024	2025	2026	2027	2028	2029
Project Income Statement							
FX Rate	0.00	-	-	-	-	-	-
Starting Revenue	-	-	-	-	100,000,000.00	-	-
Total Revenues	-	0.00	0.00	0.00	100,000,000.00	115,000,000.00	132,250,000.00
Revenue	-	0.00	0.00	0.00	100,000,000.00	115,000,000.00	132,250,000.00
Total Operating Expenses	-	0.00	0.00	0.00	20,000,000.00	23,000,000.00	26,450,000.00
Operating Expenses	-	0.00	0.00	0.00	20,000,000.00	23,000,000.00	26,450,000.00
Starting Fixed Expenses	-	-	-	30,000.00	-	-	-
Total Fixed Expenses	-	0.00	0.00	30,000.00	31,062.00	32,161.59	33,300.12
Fixed Expenses	-	0.00	0.00	30,000.00	31,062.00	32,161.59	33,300.12
EBITDA	-	0.00	0.00	-30,000.00	79,968,938.00	91,967,838.41	105,766,699.88
EBITDA Margin (%)	-	-	-	-	79.97	79.97	79.97
Depreciation	-	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46
EBIT	-	-38,461,538.46	-38,461,538.46	-38,491,538.46	41,507,399.54	53,506,299.95	67,305,161.42
Taxes %	-	30.00	30.00	30.00	30.00	30.00	30.00
Taxes	-	-11,538,461.54	-11,538,461.54	-11,547,461.54	12,452,219.86	16,051,889.99	20,191,548.43
Net Income	-	-26,923,076.92	-26,923,076.92	-26,944,076.92	29,055,179.68	37,454,409.97	47,113,612.99



2030-2036

	2030	2031	2032	2033	2034	2035	2036
Project Income Statement							
FX Rate	-	-	-	-	-	-	-
Starting Revenue	-	-	-	-	-	-	-
Total Revenues	152,087,500.00	174,900,625.00	201,135,718.75	231,306,076.56	266,001,988.05	305,902,286.25	351,787,629.19
Revenue	152,087,500.00	174,900,625.00	201,135,718.75	231,306,076.56	266,001,988.05	305,902,286.25	351,787,629.19
Total Operating Expenses	30,417,500.00	34,980,125.00	40,227,143.75	46,261,215.31	53,200,397.61	61,180,457.25	70,357,525.84
Operating Expenses	30,417,500.00	34,980,125.00	40,227,143.75	46,261,215.31	53,200,397.61	61,180,457.25	70,357,525.84
Starting Fixed Expenses	-	-	-	-	-	-	-
Total Fixed Expenses	34,478.94	35,699.49	36,963.26	38,271.76	39,626.58	41,029.36	42,481.80
Fixed Expenses	34,478.94	35,699.49	36,963.26	38,271.76	39,626.58	41,029.36	42,481.80
EBITDA	121,635,521.06	139,884,800.51	160,871,611.74	185,006,589.49	212,761,963.86	244,680,799.64	281,387,621.55
EBITDA Margin (%)	79.98	79.98	79.98	79.98	79.99	79.99	79.99
Depreciation	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46
EBIT	83,173,982.60	101,423,262.05	122,410,073.28	146,545,051.03	174,300,425.40	206,219,261.18	242,926,083.09
Taxes %	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Taxes	24,952,194.78	30,426,978.62	36,723,021.98	43,963,515.31	52,290,127.62	61,865,778.35	72,877,824.93
Net Income	58,221,787.82	70,996,283.44	85,687,051.30	102,581,535.72	122,010,297.78	144,353,482.83	170,048,258.16

Investment Rate of Return IRR - Net Present Value NPV for Project

2023-2029

	2023	2024	2025	2026	2027	2028	2029	
IRR / NPV for Project								
EBIT	-	-38,461,538.46	-38,461,538.46	-38,491,538.46	41,507,399.54	53,506,299.95	67,305,161.42	83,173,982.60
Depreciation	-	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46
Increase in Working Capital	-	-	-	-	-40,000,000.00	-6,000,000.00	-6,900,000.00	-7,935,000.00
Taxes	-	-11,538,461.54	-11,538,461.54	-11,547,461.54	12,452,219.86	16,051,889.99	20,191,548.43	24,952,194.78
Capital Expenditure	-500,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends Paid %	-	0.00	0.00	0.00	10.00	10.00	10.00	10.00
Dividends Paid	-	0.00	0.00	0.00	2,905,517.97	3,745,441.00	4,711,361.30	5,822,178.78
Salvage Asset Value	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Cash Flow	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unlevered Free Cash Flow (FCF for Project)	-500,000,000.00	11,538,461.54	11,538,461.54	11,517,461.54	104,611,200.17	78,170,507.43	87,763,790.15	98,796,147.50
Payback Period Cash Flow	-500,000,000.00	-488,461,538.46	-476,923,076.92	-465,405,615.39	-360,794,415.22	-282,623,907.79	-194,860,117.63	-96,063,970.13
Discounted Cash Flow	-	10,540,102.98	9,628,126.81	8,779,051.83	72,839,335.41	49,719,604.87	50,991,414.02	52,434,682.46
IRR for Project %	12.17	-	-	-	-	-	-	-
NPV for Project	109,528,799.69	-	-	-	-	-	-	-



2030-2036

	2030	2031	2032	2033	2034	2035	2036
IRR / NPV for Project							
EBIT	83,173,982.60	101,423,262.05	122,410,073.28	146,545,051.03	174,300,425.40	206,219,261.18	242,926,083.09
Depreciation	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46	38,461,538.46
Increase in Working Capital	-7,935,000.00	-9,125,250.00	-10,494,037.50	-12,068,143.12	-13,878,364.60	-15,960,119.28	-18,354,137.18
Taxes	24,952,194.78	30,426,978.62	36,723,021.98	43,963,515.31	52,290,127.62	61,865,778.35	72,877,824.93
Capital Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends Paid %	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Dividends Paid	5,822,178.78	7,099,628.34	8,568,705.13	10,258,153.57	12,201,029.78	14,435,348.28	17,004,825.82
Salvage Asset Value	0.00	0.00	0.00	0.00	0.00	0.00	200,000.00
Total Other Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unlevered Free Cash Flow (FCF for Project)	98,796,147.50	111,483,443.55	126,073,922.13	142,853,063.73	162,149,171.06	184,339,792.28	210,059,107.98
Payback Period Cash Flow	-96,063,970.13	15,419,473.42	141,493,395.54	284,346,459.27	446,495,630.33	630,835,422.62	840,894,530.60
Discounted Cash Flow	52,434,682.46	54,048,787.40	55,833,877.74	57,790,843.58	59,921,290.12	62,227,515.80	64,774,166.66
IRR for Project %	-	-	-	-	-	-	-
NPV for Project	-	-	-	-	-	-	-



Project Investment Rate of Return IRR - Net Present Value NPV for Capital Invstors

2023-2029

	2023	2024	2025	2026	2027	2028	2029
IRR / NPV to Equity Investors							
Unlevered Free Cash Flow (FCF for Project)	-500,000,000.00	11,538,461.54	11,538,461.54	11,517,461.54	104,611,200.17	78,170,507.43	87,763,790.15
Interest Senior Debt	-	33,250,000.00	29,750,000.00	26,250,000.00	22,750,000.00	19,250,000.00	15,750,000.00
Capital Senior Debt	-	35,000,000.00	35,000,000.00	35,000,000.00	35,000,000.00	35,000,000.00	35,000,000.00
Cash Available for Subordinated Debt	-	-56,711,538.46	-53,211,538.46	-49,732,538.46	46,861,200.17	23,920,507.43	37,013,790.15
Interest Subordinated Debt	-	5,329,500.00	4,768,500.00	4,207,500.00	3,646,500.00	3,085,500.00	2,524,500.00
Capital Subordinated Debt	-	8,250,000.00	8,250,000.00	8,250,000.00	8,250,000.00	8,250,000.00	8,250,000.00
Cash Available for Equity Investors	-	-70,291,038.46	-66,230,038.46	-62,190,038.46	34,964,700.17	12,585,007.43	26,239,290.15
Reserved Accounts	-	10,000,000.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Equity Investors	-67,500,000.00	-80,291,038.46	-66,230,038.46	-62,190,038.46	34,964,700.17	12,585,007.43	26,239,290.15
Discounted Cash Flow for Investors	-	-73,343,903.89	-55,264,838.12	-47,403,637.45	24,345,438.34	8,004,573.81	15,245,222.49
IRR to Equity Investors %	14.58	-	-	-	-	-	-
NPV to Equity Investors	114,555,966.40	-	-	-	-	-	-



2030-2036

	2030	2031	2032	2033	2034	2035	2036
IRR / NPV to Equity Investors							
Unlevered Free Cash Flow (FCF for Project)	98,796,147.50	111,483,443.55	126,073,922.13	142,853,063.73	162,149,171.06	184,339,792.28	210,059,107.98
Interest Senior Debt	12,250,000.00	8,750,000.00	5,250,000.00	1,750,000.00	0.00	0.00	0.00
Capital Senior Debt	35,000,000.00	35,000,000.00	35,000,000.00	35,000,000.00	0.00	0.00	0.00
Cash Available for Subordinated Debt	51,546,147.50	67,733,443.55	85,823,922.13	106,103,063.73	162,149,171.06	184,339,792.28	210,059,107.98
Interest Subordinated Debt	1,963,500.00	1,402,500.00	841,500.00	280,500.00	0.00	0.00	0.00
Capital Subordinated Debt	8,250,000.00	8,250,000.00	8,250,000.00	8,250,000.00	0.00	0.00	0.00
Cash Available for Equity Investors	41,332,647.50	58,080,943.55	76,732,422.13	97,572,563.73	162,149,171.06	184,339,792.28	210,059,107.98
Reserved Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Equity Investors	41,332,647.50	58,080,943.55	76,732,422.13	97,572,563.73	162,149,171.06	184,339,792.28	210,059,107.98
Discounted Cash Flow for Investors	21,936,728.32	28,158,482.28	33,982,195.55	39,472,732.48	59,921,290.12	62,227,515.80	64,774,166.66
IRR to Equity Investors %	-	-	-	-	-	-	-
NPV to Equity Investors	-	-	-	-	-	-	-



Indebtedness

2023-2029

	2023	2024	2025	2026	2027	2028	2029
Indebtedness							
Indebtedness	-	-	-	-10,091.67	3.25	2.35	1.64
DSCR	-	0.00	0.00	0.00	1.15	1.40	1.72



2030-2036

	2030	2031	2032	2033	2034	2035	2036
Indebtedness							
Indebtedness	1.07	0.62	0.27	0.00	0.00	0.00	0.00
DSCR	2.12	2.62	3.26	4.09	-	-	-

Additional Distributions to Capital Investors

2023-2029

	2023	2024	2025	2026	2027	2028	2029
Additional Distributions to Capital Investors							
Additional Distributions to Capital Investors	-	10,150,000.00	10,150,000.00	10,150,000.00	10,150,000.00	10,150,000.00	10,150,000.00



2023-2029

	2030	2031	2032	2033	2034	2035	2036
Additional Distributions to Capital Investors							
Additional Distributions to Capital Investors	0,150,000.00	10,150,000.00	10,150,000.00	10,150,000.00	10,150,000.00	10,150,000.00	10,150,000.00