

Swiss Real Estate Decision Software Startup

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Executive summary

Stage hiring against contracted revenue and a minimum cash reserve. Use cohort economics and the 13-week cash trough to size financing. The valuation range is illustrative because all startup financials are synthetic.

All startup accounting and operating figures are synthetic. The business description identifies a real prospect.

Financial review

Metric (EUR thousands)	2024	2025	2031 base
Revenue	600.0	1,200.0	12,739.0
EBITDA proxy	-380.0	-563.2	1,720.5
Unrestricted cash	1,850.0	1,376.8	5,829.6

EBITDA proxy equals reported operating income plus the mapped depreciation and amortization line. It is not management-adjusted EBITDA.

Scenario	2031 revenue	2031 EBITDA	DCF enterprise value
Base	12,739.0	1,720.5	4,384.9
Upside	17,788.0	6,290.5	20,124.0
Downside	7,486.1	-3,260.3	-13,316.1

The scenario comparison is a dated snapshot. The workbook selector recalculates the live schedules. Negative continuation DCF values require a restructuring or financing response.

Business and transaction structure

Revenue and retention

The cohort schedule carries forward retained customers, new customers and annual contract prices. New contracts recognize half a year of subscription revenue in the acquisition year. Implementation fees follow delivery. Ending recurring revenue therefore differs from recognized revenue.

Liquidity and financing

Book values reconcile through opening deferred revenue plus bookings less recognized revenue. Collections and payroll use explicit weekly timing. Annual cash includes a hypothetical EUR 4,000 thousand equity raise in 2027. The financing schedule compares a EUR 6,000 thousand pre-money value with post-money ownership and a 10% option-pool allocation.

Valuation

The DCF discounts 2027-2031 unlevered cash flows at an 18% analyst discount rate and tests terminal growth and discount rates. Negative downside DCF values indicate an unviable continuation case and a need to resize costs or financing. Public software benchmarks differ substantially in scale and mix.

Evidence classes

Class	Treatment
Reported fact	Historical statement figures and dated public disclosures.
Management guidance	Qualitative outlook reviewed separately from analyst forecasts.
Analyst assumption	Growth, margins, capital intensity, discount rate and scenario drivers.
Hypothetical terms	Financing, sponsor ownership, fees, covenants and recovery assumptions.
Synthetic record	All private-startup financial history, customer accounts and staffing economics.

Historical cutoff: 2025-12-31. Latest quarterly disclosure reviewed: 2026 estimate. Information cutoff: 6 October 2026. Models calculate from saved inputs without network calls.

Investment considerations and monitoring

Principal risk	Monitoring action
Enterprise sales cycles delay bookings and cash collection.	Obtain monthly customer cohorts and signed contracts.
Implementation capacity limits customer onboarding.	Reconcile bookings, invoices, recognition and deferred revenue.
Inference usage can erode gross margin.	Tie recruitment approvals to financing and collections.
A concentrated customer base increases renewal risk.	Prepare a financing case with downside liquidity protection.

Model checks

The workbook includes independent balance-sheet, cash and debt roll-forward checks. Valuation sensitivities calculate from projected cash flows. Covenant breaches and cash shortfalls remain visible economic findings. Original historical statement mappings and differences are maintained outside the public portfolio.

Decision conditions

Size the raise against the downside cash trough. The base case also needs EUR 55.2 thousand to preserve the reserve in 2026 before the assumed 2027 close. Accelerate financing or fund this bridge. The downside needs substantially greater funding or reduced hiring.