

Valuation Decoded: From Startups to Giants

Unpacking the Methods, Use Cases & Big Trends in Business Worth



INTRODUCTION

In a market shaped by **VOLATILITY**, **INNOVATION**, and **INVESTOR SCRUTINY**, **VALUATION** has evolved into a **CORE BUSINESS DISCIPLINE**. No longer limited to transactional events, it is now a **CONTINUOUS**, forward-looking exercise **EMBEDDED IN STRATEGIC DECISION-MAKING**.

From **EARLY-STAGE STARTUPS** defining product-market fit to **LISTED MULTINATIONALS** considering **SPIN-OFFS OR ACQUISITIONS**, **VALUATION INFORMS**:

- **CAPITAL ALLOCATION**,
- **PERFORMANCE MEASUREMENT**, and
- **STAKEHOLDER CONFIDENCE**.

This edition explores:

- the **FUNDAMENTALS OF VALUATION**,
- the **METHODOLOGIES** that drive it,
- its **ROLE ACROSS SECTORS**, and
- a brief overview of how it shapes **STARTUP FUNDING** — from **SEED TO GROWTH ROUNDS**.

We also examine **RECENT VALUATION TRENDS** that signal how **MARKETS ARE REASSESSING VALUE IN REAL TIME**.

UNDERSTANDING VALUATION is not just about *financial insight* — it's about **POSITIONING**, **POTENTIAL**, and **PREPAREDNESS**.

What Valuation Is & Why It Matters



VALUATION is the **ANALYTICAL PROCESS** of determining the **PRESENT WORTH** of a **BUSINESS, ASSET, or LIABILITY**.

It's not only a *financial metric* — it is a **STRATEGIC TOOL** that informs:

- **INVESTMENT DECISIONS**
- **TRANSACTIONS**
- **REGULATORY COMPLIANCE**
- **INTERNAL GOVERNANCE**

It goes beyond simple metrics like **REVENUE** or **EBITDA**.

TRUE VALUATION considers:

- **FUTURE POTENTIAL**
- **RISK EXPOSURE**
- **MARKET SENTIMENT**
- and increasingly, *non-financial indicators* like:
 - ✓ **ESG PERFORMANCE**
 - ✓ **DATA ASSETS**
 - ✓ **INTELLECTUAL PROPERTY (IP)**

In today's environment, **VALUATION IS BEING INFLUENCED BY:**

- **GEOPOLITICAL VOLATILITY** and **MACROECONOMIC CYCLES** affecting *discount rates* and *market multiples*
- **INTANGIBLE ASSETS** (e.g., **BRAND, TECHNOLOGY, USER DATA**) forming the **BULK OF ENTERPRISE VALUE** in several sectors
- **SECONDARY SHARE MARKETS** and **PRE-IPO ROUNDS** causing *interim valuation fluctuations*
- **REGULATORY OVERSIGHT**, especially in **TRANSFER PRICING** and **CROSS-BORDER M&A**

VALUATION IS NO LONGER JUST A TRANSACTION STEP — it is a **RECURRING PROCESS** embedded in:

- **CORPORATE DECISION-MAKING**
- **INVESTOR RELATIONS**
- **EXECUTIVE COMPENSATION FRAMEWORKS**



LIFE SCIENCES & BIOTECH

EARLY-STAGE FIRMS are often PRE-REVENUE;
valuation hinges on IP, R&D MILESTONES,
and REGULATORY PROBABILITIES.
STANDARD FINANCIAL MODELS are
ADJUSTED FOR
CLINICAL RISK and PATENT RISK.

TECHNOLOGY & SAAS

HIGHLY EXPOSED to REVENUE MULTIPLES
and USER GROWTH METRICS;
VALUATION OFTEN EXCEEDS the TANGIBLE
ASSET BASE,
requiring FORWARD-LOOKING MODELS.

ENERGY & RENEWABLES

VALUATION MODELS here INTEGRATE:

- ASSET LIFECYCLES
- REGULATORY ARBITRAGE
- CARBON PRICING
- LONG-TERM SUPPLY CONTRACTS

— especially relevant in *ESG REPORTING*
CONTEXTS.

Key Industries Where Valuation Is Strategically Critical

CONSUMER GOODS & RETAIL

BRAND VALUATION, CUSTOMER LIFETIME
VALUE, and OMNICHANNEL CAPABILITY
are now AS IMPORTANT AS
INVENTORY TURNOVER and PROFIT
MARGINS.

STARTUPS & VC-BACKED ENTITIES

VALUATIONS are driven by:

- FUNDING DYNAMICS
- UNIT ECONOMICS
- SCALABILITY ASSUMPTIONS

Notably, FOUNDER RISK and EXIT
OPTIONALITY
often carry VALUATION WEIGHT.

FINANCIAL SERVICES & FINTECH

CAPITAL ADEQUACY, REGULATORY RISK,
and SYSTEMIC DEPENDENCIES
impact VALUATION;
DIGITAL FINANCE MODELS bring in
USER STICKINESS and ECOSYSTEM VALUE.

METHODS & TECHNIQUES

INCOME-BASED

MAJOR POINTERS

CONCEPT

THE INCOME APPROACH focuses on the FUTURE CASH FLOWS that an asset is expected to generate and DISCOUNTS THEM BACK TO THE PRESENT using an APPROPRIATE DISCOUNT RATE.

It is grounded in the principle that a RATIONAL INVESTOR would pay NO MORE THAN THE PRESENT VALUE OF FUTURE BENEFITS.

This method is particularly useful when valuing:

- BUSINESSES
- REAL ESTATE
- INTANGIBLE ASSETS such as PATENTS or TRADEMARKS — where INCOME is the PRIMARY DRIVER OF VALUE.

GOAL & RELEVANCE

THE INCOME APPROACH is IDEAL FOR VALUING INCOME-GENERATING ASSETS and is WIDELY USED IN:

- MERGERS & ACQUISITIONS (M&A)
- FINANCIAL REPORTING
- INVESTMENT ANALYSIS
- REAL ESTATE VALUATION



METHODS

- DISCOUNTED CASH FLOW (DCF) METHOD
- CAPITALIZATION OF EARNINGS METHOD

ADVANTAGES

- Captures the INTRINSIC VALUE based on FUTURE PROFITABILITY
- Useful for valuing CASH-GENERATING BUSINESSES and ASSETS.
- Tailored to INDIVIDUAL CIRCUMSTANCES and FORECASTS

LIMITATIONS

- NOT SUITABLE for businesses with VOLATILE or UNPREDICTABLE INCOME
- REQUIRES DETAILED and ACCURATE FINANCIAL DATA

METHODS & TECHNIQUES

MARKET-BASED

MAJOR POINTERS

CONCEPT

The **MARKET APPROACH** determines the value of an asset by **COMPARING IT TO SIMILAR ASSETS** that have been **SOLD** or are **CURRENTLY AVAILABLE IN THE MARKET**.

It is based on the **PRINCIPLE OF SUBSTITUTION**, which assumes that a **RATIONAL BUYER** would **NOT PAY MORE** for an asset than the price of a **COMPARABLE ONE** with **SIMILAR UTILITY AND RISK**.

GOAL & RELEVANCE

This approach is **WIDELY USED** for valuing:

- **PUBLIC COMPANIES**
- **PRIVATE BUSINESSES**
- **SECURITIES**
- **REAL ESTATE**
- **TANGIBLE ASSETS**

— especially when **RECENT TRANSACTIONS** involving **COMPARABLE ENTITIES** can be found.

It reflects **REAL-WORLD INVESTOR BEHAVIOR** and **PREVAILING MARKET TRENDS**.



METHODS

- **GUIDELINE PUBLIC COMPANY METHOD (GPCM)**
- **PRECEDENT TRANSACTION METHOD (PTM)**

ADVANTAGES

- **MARKET-BASED:** Reflects **real prices** paid by **actual buyers**
- **SIMPLICITY:** Easier to apply when **relevant** and **recent data** is available
- **CREDIBILITY:** Often **preferred** by **investors & regulators**

LIMITATIONS

- **DATA LIMITATIONS:** Hard to find truly **comparable transactions**
- **DIFFERENCES** in **scale**, **geography**, or **operations** can **distort comparisons**

METHODS & TECHNIQUES

ASSET-BASED

MAJOR POINTERS

CONCEPT

The **ASSET-BASED APPROACH** values a business or asset by determining the

$$\text{NET VALUE OF ITS ASSETS} = \text{TOTAL ASSETS} - \text{TOTAL LIABILITIES.}$$

It focuses on the **UNDERLYING BOOK VALUE** or **FAIR MARKET VALUE** of individual assets, and is grounded in the idea that a company's worth is tied to the **VALUE OF WHAT IT OWNS**.

GOAL & RELEVANCE

This approach is most relevant for businesses with **SIGNIFICANT TANGIBLE ASSETS**, such as:

- **MANUFACTURING**
- **REAL ESTATE**
- **HOLDING COMPANIES**

It is commonly used for:

- **LIQUIDATION ANALYSIS**
- **ASSET-HEAVY BUSINESSES**

Situations where **EARNINGS-BASED METHODS ARE UNRELIABLE**, such as in **EARLY-STAGE** or **DISTRESSED COMPANIES**



METHODS

- **BOOK VALUE METHOD**
- **ADJUSTED NET ASSET METHOD**
- **LIQUIDATION VALUE METHOD**

ADVANTAGES

- **Useful for ASSET-INTENSIVE BUSINESSES**
- Reflects **ACTUAL TANGIBLE VALUE** of the business
- Effective for **LIQUIDATION** or **EXIT PLANNING**

LIMITATIONS

- **IGNORES FUTURE EARNINGS POTENTIAL**
- **UNDERVALUES INTANGIBLE ASSETS** like **BRAND** or **GOODWILL**

METHODS & TECHNIQUES

VENTURE-BASED

MAJOR POINTERS

CONCEPT

The **STARTUP-ORIENTED APPROACH** to valuation focuses on estimating the value of **EARLY-STAGE COMPANIES** that typically lack **STABLE REVENUES, PROFITS, or HISTORICAL PERFORMANCE.**

Unlike mature businesses, startups are valued based on **FUTURE POTENTIAL, MARKET OPPORTUNITY,** and **FOUNDER/TEAM STRENGTH.**

This approach incorporates **QUALITATIVE FACTORS, INDUSTRY TRENDS,** and **INVESTOR EXPECTATIONS.**

GOAL & RELEVANCE

This approach is **KEY** for valuing **PRE-REVENUE or HIGH-GROWTH STARTUPS,** helping **INVESTORS** and **FOUNDERS** navigate **FUNDING, EQUITY DILUTION,** and **EXITS** where **TRADITIONAL MODELS FALL SHORT.**



METHODS

- **VENTURE CAPITAL (VC) METHOD**
- **SCORECARD METHOD**
- **RISK FACTOR SUMMATION METHOD**
- **BERKUS METHOD**
- **FIRST CHICAGO METHOD**

ADVANTAGES

- **ACCOUNTS FOR GROWTH POTENTIAL** and **MARKET SCALABILITY**
- **FLEXIBLE** in the absence of **HISTORICAL FINANCIALS**
- **USEFUL** for **EARLY-STAGE INVESTOR NEGOTIATIONS**



LIMITATIONS

- **HIGH SUBJECTIVITY** in **ASSUMPTIONS** and **SCORING**
- **DIFFICULT TO BENCHMARK** due to **LACK OF COMPARABLES**

APPLICATIONS IN MNCS



Valuation as a Strategic & Regulatory Lever

In **LARGE, COMPLEX ENTERPRISES**, valuation **TRANSCENDS** its conventional role as a **TRANSACTIONAL INPUT**. It functions as a **MULTI-DIMENSIONAL TOOL** that underpins **STRATEGIC DECISION-MAKING, REGULATORY ADHERENCE, and CAPITAL EFFICIENCY**.

Fundraising & Capital Restructuring



ENTERPRISE VALUE ASSESSMENTS are fundamental to **EQUITY PRICING, CONVERTIBLE SECURITY STRUCTURING, and WATERFALL MODELING** across **FINANCING ROUNDS**.

In **COMPLEX RESTRUCTURINGS**, valuation facilitates:

- **FAIRNESS OPINIONS**
- **DEBT-TO-EQUITY CONVERSIONS**
- **PRIORITY DISTRIBUTION MODELING** in **DISTRESSED** or **RECAPITALIZATION SCENARIOS**

Tax Planning & Transfer Pricing

ARM'S LENGTH VALUATION is central to:

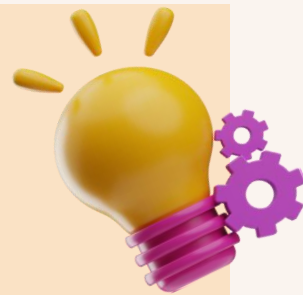
- **INTERCOMPANY ASSET TRANSFERS**
- **INTANGIBLES MIGRATION**
- **CROSS-JURISDICTIONAL PROFIT ALLOCATION**

Valuation methodologies must be:

- **DEFENSIBLE** under **OECD BEPS FRAMEWORKS**
- Increasingly incorporate:
 - ✓ **DEMPE ANALYSES**
 - ✓ **COST-CONTRIBUTION ARRANGEMENTS**
 - ✓ **RISK-ADJUSTED RETURNS** on **INTANGIBLES**



APPLICATIONS IN MNCS



Valuation as a Strategic & Regulatory Lever



Initial Public Offerings (IPOs)

In **LARGE, COMPLEX ENTERPRISES**, VALUATION TRANSCENDS its conventional role as a **TRANSACTIONAL INPUT**.

It functions as a **MULTI-DIMENSIONAL TOOL** that underpins:

- **STRATEGIC DECISION-MAKING**
- **REGULATORY ADHERENCE**
- **CAPITAL EFFICIENCY**

Impairment Testing & Financial Reporting

FAIR VALUE MEASUREMENT under **IFRS/GAAP** necessitates **RECURRING VALUATION** of:

- **GOODWILL**
- **INDEFINITE-LIVED INTANGIBLES**
- **FINANCIAL INSTRUMENTS**

LEVEL 3 INPUTS, particularly for **ILLIQUID** or **INTERNALLY GENERATED ASSETS**, require:

| **ROBUST SUPPORT** | **AUDITOR-ALIGNED MODELLING**



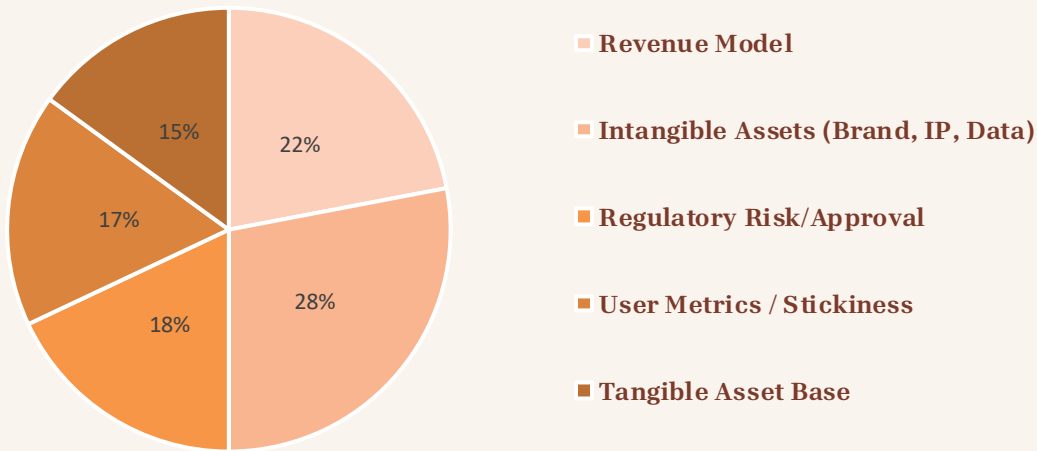
Mergers & Acquisitions (M&A)

Valuation drives **ACQUIRER-TARGET ALIGNMENT**, informs **NEGOTIATION BANDWIDTH**, and underwrites **SYNERGY CAPTURE ASSUMPTIONS**.

It forms the **QUANTITATIVE FOUNDATION** for **PPA**, **GOODWILL TESTING**, and **ACCRETION/DILUTION ANALYSIS** — particularly in **CROSS-BORDER** or **TAX-SENSITIVE STRUCTURES**.



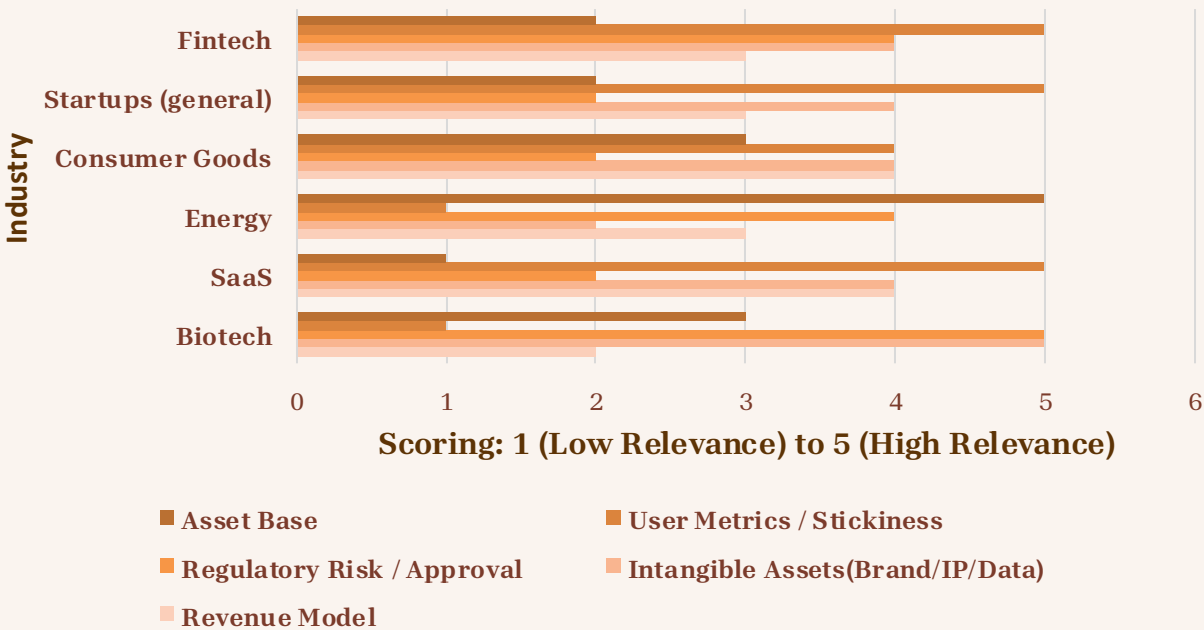
Valuation Drivers –
Aggregate Weight (%)



What Drives Valuation in India: Sectoral & Strategic Breakdown

From user stickiness in SaaS to IP pipelines in biotech — discover what truly shapes value across India’s evolving industries."

Valuation Driver Relevance by Industry
(India-Focused, 2023–2024)



1

TECHNOLOGY & DIGITAL PLATFORMS

Valuation is disproportionately driven by:

- FORWARD REVENUE VISIBILITY
- ACTIVE USER METRICS
- PLATFORM STICKINESS

❖ Example:

Zomato Ltd. went public in 2021 with **NEGATIVE EBITDA** but was valued at over **₹1 LAKH CRORE** based on **GMV MULTIPLES** and **MARKET LEADERSHIP** in food delivery.

Investor sentiment hinged on **FUTURE SCALABILITY** rather than **CURRENT CASH FLOW**.

2

FINTECH & FINANCIAL SERVICES

Valuation is shaped by:

- UNIT ECONOMICS
- CAC-to-LTV RATIOS
- REGULATORY ARBITRAGE POTENTIAL
- TECH-STACK IP

❖ Example:

Paytm's IPO faced **VALUATION MARKDOWNS POST-LISTING** due to **OVERESTIMATED MONETIZATION CAPABILITIES**, despite **STRONG GROSS TRANSACTION VOLUMES**.

The market correction highlighted the **DIVERGENCE** between:

- PRE-IPO PRIVATE VALUATIONS and
- PUBLIC MARKET PRICING DISCIPLINE

3

PHARMACEUTICALS & LIFE SCIENCES

Valuations are contingent on:

- PIPELINE PROBABILITY
- IP LIFECYCLE
- REGULATORY CLEARANCES (e.g., USFDA, DCGI)

❖ Example:

Biocon Biologics' valuation surged following the acquisition of Viatris' biosimilar assets, reflecting: | **INORGANIC GROWTH ACCRETION** | A **PREMIUM** on **GLOBAL SUPPLY CHAIN INTEGRATION**

4

MANUFACTURING & AUTO ANCILLARIES

Enterprise value is still largely **ASSET-TIED**, though **DIGITAL ADOPTION** and **EXPORT DEPENDENCY** are gaining influence.

❖ **Example:**

Motherson Sumi Systems underwent a **DEMERGER** and **RE-RATING** as valuation models began isolating:

- ✓ **HIGH-GROWTH GLOBAL AUTO-ELECTRONICS**
from
- ✓ **LEGACY DOMESTIC OPERATIONS**
- ✓ This improved **CAPITAL MARKET CLARITY**.

5

ENERGY & INFRASTRUCTURE

Cash flow predictability and regulatory environment heavily impact long-term discounted value models.

❖ **Example:**

Adani Green Energy has been valued richly relative to peers due to:

- ✓ Its **ASSET PIPELINE**
- ✓ **AGGRESSIVE CAPACITY EXPANSION**
- ✓ Perceived **POLICY ALIGNMENT**

However, recent **MARKET CORRECTIONS** introduced **VOLATILITY** linked to **TRANSPARENCY CONCERNS**.

6

REAL ESTATE & PROPTech

Valuation hinges on:

- **LAND BANK APPRECIATION**
- **PROJECT PIPELINE VISIBILITY**
- **ASSET-LIGHT SCALABILITY** via **TECHNOLOGY INTEGRATION**

❖ **Example:**

Macrotech Developers (Lodha Group) attracted investor interest post-IPO owing to:

- ✓ A **DELEVERAGING STRATEGY**
- ✓ **LUXURY PROJECT LAUNCHES**

Meanwhile, newer **PropTech startups** like **NoBroker** command **PREMIUM VALUATIONS** for: **TECH-ENABLED DISRUPTION** of traditional brokerage models — despite **THIN OPERATING MARGINS**.

From Pitch Decks to Pre-IPO

**HOW STARTUPS ARE VALUED AT EVERY
STAGE**

Funding Round Matrix: Snapshot

Stage	Typical Valuation (India)	Investor Lens	Primary Focus	Known Examples
Pre-Seed	₹1–5 Cr	Vision, TAM, MVP concept	Idea, founder strength	Zepto (early), Agnikul
Seed	₹5–15 Cr	Product feasibility, user interest	MVP, early traction	Jar, BluSmart
Series A	₹25–100 Cr	Retention, CAC/LTV, revenue model	Product-market fit, GTM clarity	Razorpay, Ather Energy
Series B	₹100–400 Cr	Unit economics, burn rate, team scale	Revenue growth, ops scalability	Dunzo, Teachmint
Series C	₹500 Cr–1,500 Cr	Market share, margin trends, brand power	Market leadership, expansion	Lenskart, Cars24
Series D	₹2,000 Cr+	Pre-IPO metrics, profitability, IPO path	Global scale, exit strategy	OYO, Swiggy, Meesho

BRIEF NOTES PER STAGE

PRE-SEED

Purely **POTENTIAL-BASED**.
No revenue or market validation required.

ANGEL INVESTORS or
ACCELERATORS lead.

Valuation is often **NARRATIVE-DRIVEN** and **HIGHLY NEGOTIABLE**.

SEED

MVP tested. **EARLY ADOPTERS** present.

Investors assess **TEAM'S ABILITY** to execute and learn.

Valuation often uses **SCORECARD** or **RISK FACTOR METHODS**.

SERIES A

The "**PROOF OF CONCEPT**" round.

REVENUE expected, **RETENTION** and **CAC/LTV** scrutinized.

Valuation backed by **VC Method** or **Forward-looking DCF**.

SERIES B

SCALING OPERATIONS, EXPANDING TEAMS.

REVENUE MODELS are being refined.

Valuation aligns with **MARKET COMPS**, especially in similar verticals.

SERIES C

EXPANSION, ACQUISITIONS, or new markets.

Measurable **BRAND IMPACT** and **RECURRING REVENUE** base.

Valuation Anchored in **UNIT ECONOMICS** and **EXIT VISIBILITY**.

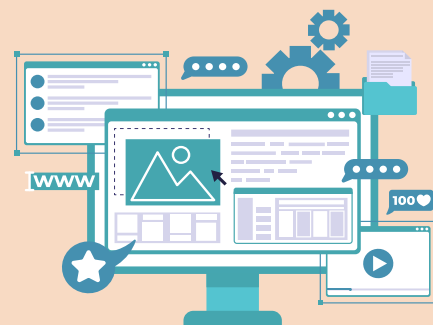
SERIES D

Strategic moves: **PRE-IPO PREP, SECONDARY LIQUIDITY**, or **GLOBAL PLAY**.

PROFITABILITY under the lens.

Often faces **DOWN-ROUND PRESSURE** if growth tapers.

RECENT VALUATION EVENTS & INDUSTRY HIGHLIGHTS



VALUATION REALIGNMENT: GLOBAL TRENDS RESHAPING CAPITAL EXPECTATIONS

- MACRO TIGHTENING: *Rates up, valuations down* -
- SENTIMENT SHIFT: *Profit over growth* -
- MARKET RESET: *Broad valuation drop* -

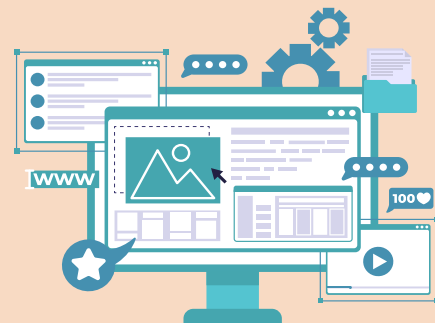
NVIDIA — SURPASSING \$3 TRILLION IN MARKET CAP

- JUNE 2024: NVIDIA became the world's *Most Valuable Company*.
- \$3.01T VALUATION: Surpassed *Apple* and *Microsoft*.
- AI EDGE: Strategic lead in *AI Infrastructure* drove the surge.

- MID-2022: Klarna *Slashed* its valuation in a *Funding Round*.
- \$45.6B → \$6.7B: An ~85% *Drop* despite *Strong Revenue*.
- INVESTOR SHIFT: Focus moved to *Profitability Over Hyper-growth*.

KLARNA (SWEDEN) — ONE OF THE LARGEST GLOBAL DOWN- ROUNDS

RECENT VALUATION EVENTS & INDUSTRY HIGHLIGHTS



INVESTOR FOCUS: SHIFTING PRIORITIES ACROSS INDUSTRIES

- CAPITAL SELECTIVITY: *Flight to fundamentals* –
- SECTOR DIVERGENCE: *Tech under pressure, energy resilient* –
- PRIVATE MARKETS: *Compressed multiples, longer exits* –

STRIPE, REDDIT, AND LATE- STAGE STARTUPS

- 2023–2024: Stripe and Reddit faced *valuation resets pre- and post-public listing*.
- \$95B → \$50B (STRIPE); \$6.5B IPO (Reddit): Both below earlier expectations.
- MARKET SIGNAL: Public investors now *prioritize cash flow and sustainable growth*.

- 2023–2024: SoftBank *marked down* multiple portfolio startups.
- OYO: \$10B → \$2.7B; PharmEasy: \$5.6B → \$2.5B; Ola Electric & Unacademy also hit.
- FOCUS SHIFT: Scrutiny on *unit economics* and *monetisation*.

SOFTBANK VISION FUND: PORTFOLIO REVALUATION

CLOSING NOTE

VALUATION IS MORE THAN A NUMBER—IT'S STRATEGY IN MOTION

In a world shaped by **CAPITAL DISCIPLINE**, **DIGITAL DISRUPTION**, and **MACROECONOMIC HEADWINDS**, *valuation has become a strategic cornerstone—NOT A COMPLIANCE CHECKBOX.*

As we've explored in this edition, **VALUATION FRAMEWORKS NOW EXTEND FAR BEYOND TRANSACTION PRICING.**

They influence:

- *how **businesses** are built,*
- *how **investors** engage, and*
- *how **long-term value** is realized and communicated.*

Valuation is not just about what your business is worth today—it's about the story you're telling for tomorrow.

From **EARLY-STAGE STARTUPS** raising their first round to **GLOBAL COMPANIES** preparing for IPO or **STRATEGIC DIVESTITURES**, *valuation is embedded in nearly every critical decision.*

Its **ACCURACY**, **DEFENSIBILITY**, and **NARRATIVE ALIGNMENT** can either:

- **UNLOCK FUNDING,**
- **SUPPORT STRATEGIC PIVOTS,** or
- **EXPOSE RISK.**

P.S. : We hope this edition of *Valuation Decoded* equips you to read, question, and shape that story better.

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THANK YOU..!!

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