



# TOOLIP

Smart Patent Valuation for Professionals

## Project valuation tutorial

The present document comprises a case study which illustrates the use of Toolip Valuation for the analysis of patented technology projects and portfolios. The document contains a practical example and a suggested strategy for valuating patents inside a company. Please follow the instructions included in the tutorial to set up a complete Toolip Valuation project according to the information given in the examples.

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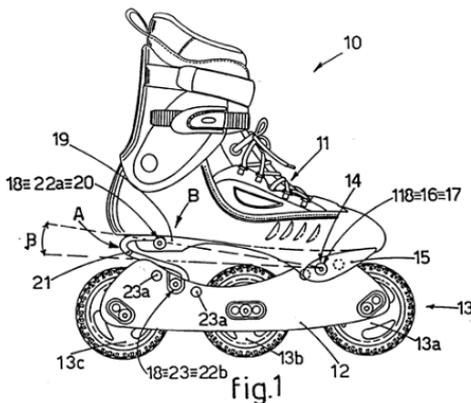
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## TOOLIP - PROJECT VALUATION TUTORIAL

### VALUATION OF PATENTED TECHNOLOGY: “IMPROVEMENT FOR ROLLER SKATES”

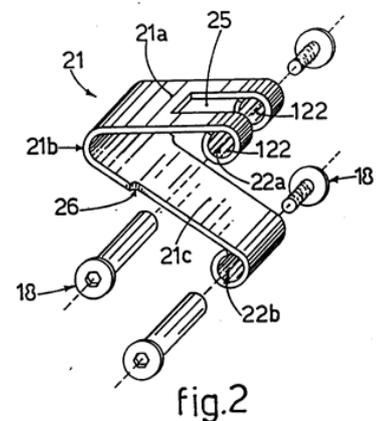
#### Introduction

Your company, Zspeedz Corp™, is a global manufacturer of extreme sport products, with special focus on speed-racing roller skates. Your R&D team has developed a new project with the object of providing a novel shock-absorber device for roller skates, and particularly for those with aligned wheels, which is able to guarantee remarkably high speeds, improved stability and also better safe conditions for the users.



After months of work, the R&D team has designed a new shock-absorbing device solution which highly improves the previous roller-skate systems, according to the results of pre-production tests. The engineers are very excited about the obtained results and they have contacted the Zspeedz Corp™ Production Department in order to include the new shock-absorbing devices in the coming roller skating product lines as soon as possible.

As a result, the Production Department of the company discusses the potential benefits of incorporating the new shock-absorbing device into the current roller skate products of the company, and decides to set up a product development strategy based on five action areas: legal, technological, marketing, strategic positioning and financial planning. Then, after meeting the Directors of the referred areas, each of them are assigned specific tasks to bring the shock-absorption device into reality and put it into all Zspeedz Corp™ relevant markets. In the following sections, the actions related to each action area are explained in further detail.



## Guidelines for valuation

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Through this tutorial, we shall learn to use the information given about the different action areas (legal, technology, market, strategy, and financial) to fill in the questionnaires and financial data pages of a new Toolip Valuation project. Some of the details and answers to the questionnaires will be clear from the text explanations. However, some of them will be not so clear or even not discussed (as it usually happens in the real life of patent valuation processes, where sometimes the full information is not available for the valuation professionals). For those ambiguous or unclear data, it is advised to make deductions from the valuation case context, to approximate the answers to medium values in the questionnaires or to test the entry of several different answers, to assess their effect into the final valuation results.

### Legal Area

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As soon as the new technology is communicated by the engineers of the R&D team, the Intellectual Property (IP) team files a European Patent application to protect the developed invention, claiming a shock-absorbing device for roller skates and a process of manufacturing said device. The main claim of the application covers several embodiments of the inventions so that the claimed device can be in principle applied to any existing roller skate.

However, although the application has already been filed, no search has been carried out yet by the European Patent Office. Nevertheless, one of the experts of the IP team has performed a state-of-the-art searches in Europe, USA and Japan and they reveal that there are no relevant previous disclosures that could negatively affect the patentability of the invention.

Finally, the IP team decides not to perform any infringement monitoring at this moment, waiting until the patent is about to be granted or extended in further markets.

### Technology Area

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Once the pre-production tests have been completed, the engineers of the R&D team have thoroughly analyzed the needs and necessary steps to be taken in order to include the shock-absorbing technology into the company's existing product lines. They are confident that it would take no more than one year from now to adapt the present factory production lines to the new technical requirements and to train the production staff to deal with the new requirements. The R&D team has also written a technical document in which they are very

optimistic about the improvement results that can be achieved with this new technology, which could be of extremely high value for both roller-skate racing professionals and amateurs, as a consequence of the maximum speed and safety condition improvements.



## Market Area

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The Marketing Area of Zpeedz Corp™ is very excited about this new technology, since it coincides with a period of high increase of users and global sells in the roller-skating market that could highly benefit the company's acceptance by the public. In this sense, the Director of the Area states that "this new technology can give us a strong advantage in all our current markets of activity during no less than eight or ten years, allowing us to expand our commercial opportunities and substantially increase our turnover, even while keeping the current selling consumer prices constant". The latter is very important for the company, since during this economic crisis period the users are not particularly willing to experiment price increases in the goods they use in their free time.

In addition, the Marketing Area Director is also urging the R&D team to accelerate the final development of the technology, since he is well aware that your main competitor, RollarZ Inc™, is also currently working on new devices for increasing the top speed of roller skates. Being late in commercializing this technology after RollarZ Inc™ starts selling its new products could be very dangerous and costly, leading to market share losses.



## Strategic Area

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The CEO of the company, Mr. Anthony Hawke, has decided to use this new technology as the front-line development policy of Zpeedz Corp™. In this sense, he has contacted all the departments inside the company, asking them to align as much as possible the release of this new technology with the company's core business strategy, building a powerful brand image in new markets and, if possible, improving it in the current company's operation areas.

Unfortunately, due to limited budget plans for the following two years, the company will not be able to focus on deeply monitoring or opposing to the IP activities of competitors such as RollarZ Inc™, so it will still take at least three years to be able to start any patent opposition or infringement action in any market. But depending on future revenues or licenses associated to the new shock absorbers, those actions could be affordable even sooner, if results are good enough.

A blue square icon containing a white bar chart with three bars of increasing height.

## Financial Area

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The Financial Department of Zpeedz Corp™ has performed extensive economic forecasts of the potential profits achievable with the new shock-absorption device. In this sense, even the patented technology is not absolutely essential for maintaining the global output in the roller-skate business area, with an estimate of 80% of maintained output in case of not developing the technology, the overall forecast results obtained show that this new invention could contribute with between 18% and 20% of the accumulated profits of the company in the coming years.

As a further advantage, including the new shock absorbers into the production line of Zpeedz Corp™ roller skates would comprise only limited R&D extra costs. However, in contrast, the Production Department has recently informed that, according to their calculations, producing new roller skates equipped with the new technology could increase production costs between 11% and 14%. Fortunately, no further production equipment would be required to include the new shock absorbers into the Zpeedz Corp™ roller-skate production line.

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## Financial Data

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The Financial Department has recently published Zpeedz Corp™ last year's financial accounts. According to the results, this year has been really good compared to previous years. The total gross business turnover has been slightly over 3,500,000 €, wherein the net business turnover (subtracting direct plus indirect costs) has been around 1,500,000 €. From the total costs, 70% belong to manufacturing costs and a 30% belong to indirect costs.

In addition, investment and depreciation costs are around 350,000 € spent every two years. The growth rate in the company's active markets in the last year has been remarkable, lying above 12%, even in a general situation of economic inactivity (inflation and yield rate mean values of Zpeedz Corp™ active markets lie around 1%-2%).

More specifically, the company comprises three main business areas, which are respectively devoted to skateboards and longboards (accounting for 18% of the total turnover), roller scooters (15% of the total) and roller skates (67% of the total turnover).

**VALUATION RESULTS**

Given the previous example, now please find the translation of the discussed sections into the Toolip Valuation language of technology assessment. In the following data, note that some of the results are directly extracted from the above paragraphs, and some are estimates based on assumptions. Try to find the relevant lines in the examples containing the answers to the questionnaires, so that you can master the process of patent valuation:

**1. Project description**

This section contains relevant information to identify your valuation project. Besides the internal ID number assigned by Toolip to each new project, you can also record your own local data according to the classification criteria of your company. The section also contains the text-boxes for including the description of the project, and the billing information for invoicing or tax payment purposes.

User reference	<input type="text" value="RLL-SKT 2013 Valuation"/>	
Title	<input type="text" value="ROLLER SKATE TUTORIAL"/>	
Contact	<input type="text" value="ZpedZ Corp Global"/>	
Description	<input type="text" value="The R&amp;D team has developed a new project: to provide a shock absorber device for roller skates, and particularly for those with aligned wheels, which is able to guarantee higher speeds and stability, and also better safe conditions for the users."/> 	

The first section of the valuation project comprises the internal information to identify your invention. Please fill in the text boxes with the relevant data for explaining the technology and/or the objectives of the valuation process. In the following sections, please find enclosed the questionnaires related to the legal, technology, market, strategy, and financial aspects of your patent valuation, as disclosed in the tutorial case example:

**2. Legal status**

This section contains relevant information to assess the legal strength of your patent application. It covers the analysis of the current status of prosecution (before or after grant), as well as the company's capacity to enforce its patent rights in one or more markets. The information obtained by answering the questionnaire is employed to calculate the legal factors that affect your patent's final monetary value, and also potential risk or opportunity factors which can respectively decrease or increase that value.

**1. What is the legal status of the patent application?** 

- Patent application has not been filed yet.
- Patent application has been filed, although no search has been carried out.
- Patent application has been filed and novelty/inventive step search has been completed.
- Patent has been granted.
- Patent has been granted and the opposition period has expired.

**2. How broad is the subject matter of the patent claims?** 

- Claims are very narrow.
- Claims are quite narrow.
- Claims are quite broad.
- Claims are very broad.
- Claims refer to a general principle.

**3. How long is the patent still valid for?**

- Patent is valid for 1-3 years.
- Patent is valid for 4-6 years.
- Patent is valid for 7-10 years.
- Patent is valid for 11-15 years.
- Patent is valid for 16 years or more.

**4. In how many countries is the patent application extended?**

- Patent application extended to one country.
- Patent application extended to 2-5 countries.
- Patent application extended to 6-10 countries.
- Patent application extended to more than 10 countries, covering several continents.
- Patent application extended to all existing and potentially relevant market area countries.

**5. Has a patentability (novelty/inventive step) analysis been carried out?**

- No novelty/inventive step analysis has been performed.
- A partial search has been performed based on the state of the art known by the inventors.
- A national patentability analysis has been carried out by a patent office or by an IP expert.
- An international patentability analysis has been carried out by a patent office or by an IP expert.
- In addition, an infringement (FTO) analysis has been carried out.

**6. Are markets or competitors monitored to identify potential infringement?**

- No monitoring against infringement has been performed.
- Random monitoring of known market product lines.
- Some degree of systematic monitoring of selected competitor product lines.
- Systematic monitoring of markets/competitors.
- Systematic global monitoring of all relevant markets/competitors.

**7. Are patent disputes and/or legal proceedings habitual in the relevant countries of operation?**

- Legal proceedings are very habitual.
- Legal proceedings exist, although not frequently.
- Disputes are habitual.
- Disputes exist, although not frequently.
- Disputes and legal proceedings are not habitual.

**8. Does the owner/applicant of the patent have the means to enforce patent rights?**

- In general, too expensive and difficult to enforce patent rights.
- Patent rights enforced in selected countries in important markets.
- Patent rights enforced in case of selected competitors.
- Patent rights enforced in nearly all cases if not too expensive.
- Patent rights always enforced.

### 3. Technological impact

This section contains relevant information to assess the technological impact of your patented invention. It includes questions to determine the degree of completion of the research stage before commercializing the invention, as well as the strengths or weaknesses of your invention compared to the market alternatives. The information obtained by answering the questionnaire is employed to calculate the technological factors that affect your patent's final monetary value, and also potential risk or opportunity factors which can respectively decrease or increase that value.

**1. How much time is required before the patented invention can be ready for commercialization?**

- 5 years before commercialization.
- 3 years before commercialization.
- 2 years before commercialization.
- 1 year before commercialization.
- 0 years. The invention is ready for commercialization.

**2. To what extent has the patented invention been tested?**

- The invention has been theoretically tested according to simulations.
- The invention has been experimentally tested in pre-production.
- Production tests have been completed.
- Production of the invention is currently running.
- The invention is currently being produced at full-scale.

**3. Does the patented invention constitute unique technology?**



- The invention has a very marginal effect in relation to the previous technology.
- The invention has a minor improvement of effect in relation to the previous technology.
- The invention has a moderate improvement of effect in relation to the previous technology.
- The invention has substantial improvement of effect and is clearly a groundbreaking technology.
- The invention can change the way in which the industry works.

**4. Is the patented invention technically advantageous to the existing technological alternatives?**



- The invention is disadvantageous over the existing technological alternatives.
- The invention is technically comparable to the existing technological alternatives.
- The invention is advantageous over the existing technological alternatives, but it is limited in its use.
- The invention is technically advantageous and competitive over the existing technological alternatives.
- There are no existing technological alternatives to the invention.

**5. Does the patented technology require new skills, qualifications or equipment in order to be produced?**



- The technology requires an entirely new production process.
- The technology requires a substantial development of production processes before it can be put onto the market.
- The technology requires some development of production processes before it can be put onto the market.
- The technology requires only slight development of production processes before it can be put onto the market.
- The technology can be put onto the market without development of the current production processes.

**6. Are imitation products of the invention's technology easy to produce?**



- The technology of the invention can be easily identified and copied by any skilled person.
- The technology of the invention can be identified and copied by any skilled person with some investment in equipment.
- The technology of the invention can be identified and copied by a skilled person, although it requires specific training.
- The technology of the invention is complex and cannot be easily identified or copied without strong training/investment.
- The technology of the invention is extremely complex and cannot be easily identified or copied, even with the necessary training or investment.

**7. Are infringing/imitation products easy to identify?**



- It is extremely difficult to identify infringing/imitation products.
- It is difficult to identify infringing/imitation products.
- It is relatively easy to identify infringing/imitation products.
- It is easy to identify infringing/imitation products.
- It is extremely easy to identify infringing/imitation products.

**8. Does the commercialization of the invention depend on license agreements?**



- The commercialization of the invention is dependent on extensive license agreements with competitors.
- The commercialization of the invention is dependent on extensive license agreements, but not with competitors.
- The commercialization of the invention is dependent on some license agreements with competitors.
- The commercialization of the invention is dependent on some license agreements, but not with competitors.
- The commercialization of the invention is independent of license agreements.

**9. To what extent does the invention have value for the user/customer?**



- The invention provides a slight improvement in the utility value which will not be perceivable by the user.
- The invention provides a slight improvement in the utility value which is easy to communicate to the user.
- The invention provides a substantial improvement in the utility value, although it is not easy to communicate to the user.
- The invention provides a substantial improvement in the utility value which is easy to communicate.
- The invention provides advantageous unique features in the utility value which alone can be used for promoting the product.

## 4. Market projection

This section contains relevant information to assess the market projection of your technology. It comprises questions to determine to what extent a prominent market exists for commercializing the invention, as well as what the expected conditions of growth or turnover in that market are. This section also covers specific further features which can modify the market scenario of your patented technology. The information obtained by answering the following questionnaire is employed to calculate the market factors that affect your patent's final monetary value, and also potential risk or opportunity factors which can respectively decrease or increase that value.

**1. Is there a suitable market for commercializing the invention?**

- There is no known market suitable for commercializing the invention.
- There is a known market suitable for commercializing the invention, although it has not been targeted yet.
- There is a well-known market suitable for commercializing the invention.
- There is a well-known market suitable for commercializing the invention and a well-defined market strategy.
- There is a well-known market suitable for commercializing the invention, a well-defined market strategy and other tangible prominent markets.

**2. What is the life expectancy of the invention in the market?**

- 3 years.
- 6 years.
- 9 years.
- 12 years.
- 15 years.

**3. What is the expected market growth in the business area of the invention?**

- Very low (1%).
- Low (2,5%).
- Medium (5%).
- High (10%).
- Very high (15%).

**4. What is the expected increase in turnover to be obtained within the business area when using the invention?**

- Minimal increase in turnover in the business area (1%).
- Small increase in turnover in the business area (2%).
- Fair increase in turnover in the business area (4%).
- Significant increase in turnover in the business area (7%).
- Substantial increase in turnover in the business area (10%).

**5. Are the application potential and the commercial opportunities of the invention known?**

- Limited application potential of the invention is known only.
- Limited application potential and commercial opportunities of the invention are known.
- Application potential of the invention is well known, but with limited knowledge of its commercial opportunities.
- Commercial opportunities of the invention are well known, but with limited knowledge of its application potential.
- The application potential and the commercial opportunities of the invention are fully known.

**6. Are there competitive or substitute products of the invention present in the market?**

- There are currently competitive or substitute products of the invention in the market.
- There is a 75% probability that competitive or substitute products are currently being developed.
- There is a 50% probability that competitive or substitute products are currently being developed.
- There is a 25% probability that competitive or substitute products are currently being developed.
- There is a 10% probability that competitive or substitute products are currently being developed.

**7. What sales price is the customer willing to pay compared to existing known products?**

- The customer is willing to pay a significantly lower sales price for the invention compared to the competitors' price.
- The customer is willing to pay a lower sales price for the invention compared to the competitors' price.
- The customer is willing to pay an equal sales price for the invention compared to the competitors' price.
- The customer is willing to pay a higher price than the competitors' price.
- The customer is willing to pay a significantly higher sales price for the invention compared to the competitors' price.

**8. Does the invention comprise potential future revenue from license agreements?**

- There are no relevant prospects for obtaining revenue from license agreements.
- There is a 25% probability of potential revenue from license agreements.
- There is a 50% probability of potential revenue from license agreements.
- There is a 75% probability of potential revenue from license agreements.
- There is a 100% probability of potential revenue from license agreements.

**9. Do commercial activities related to the invention require special permits / licenses from the public authorities?**

- A permit/license is required and has been requested, although it has been provisionally refused by public authorities.
- A permit/license is required, although it has not been requested yet.
- A permit/license is required and has been requested, although no answer has been issued by public authorities.
- A limited-term permit/license has been approved by public authorities.
- A life-term permit/license has been approved by public authorities, or no permit/license is required to sell the invention in the market.

## 5. Strategic position

This section contains relevant information to assess the strategic position of your company with respect to the patented technology. The questionnaire includes questions covering different aspects of your business strategy, which can serve as a basis of your future steps to be taken by the company in order to make its patent more efficient and competitive in the market. This section must serve as a test for the company in order to define its market strategy. If some of the questions are answered negatively, this will point out the sectors in which your strategy admits further improvement.

### 1. Is the object of the patent to secure position held in existing markets?

- No.
- To a minor degree.
- To some degree.
- To a large degree.
- To a very large degree.

### 2. Is the object of the patent to win new markets?

- No.
- To a minor degree.
- To some degree.
- To a large degree.
- To a very large degree.

### 3. Is the object of the patent part of an image-building process?

- No.
- To a minor degree.
- To some degree.
- To a large degree.
- To a very large degree.

### 4. Is the object of the patent to ensure "freedom to operate" - to ensure the space for the applicant's own development activities?

- No.
- To a minor degree.
- To some degree.
- To a large degree.
- To a very large degree.

### 5. Is the object of the patent to restrict competitive development?

- No.
- To a minor degree.
- To some degree.
- To a large degree.
- To a very large degree.

### 6. Does the company use the patent for license or sales agreements?

- No.
- To a minor degree.
- To some degree.
- To a large degree.
- To a very large degree.

### 7. Does the patent form part of the company's core-technology areas?

- No.
- To a minor degree.
- To some degree.
- To a large degree.
- To a very large degree.

**8. Is there alignment between the patent and the company's business strategy?** 

- No.
- To a minor degree.
- To some degree.
- To a large degree.
- To a very large degree.

## 6. Financial viability

This section contains relevant information to assess the financial viability of your patented technology once it is put on the market. The questionnaire evaluates the main factors which can improve your financial development by, for example, reducing costs or increasing profits within the company's business area. The information obtained by answering the questionnaire is employed to calculate the financial factors that affect your patent's final monetary value, and also potential risk or opportunity factors which can respectively increase or decrease that value.

**1. Can the existing business area output in the relevant market be maintained without using the invention?** 

- 100% of business output can be maintained without using the invention.
- 75% of business output can be maintained without using the invention.
- 50% of business output can be maintained without using the invention.
- 25% of business output can be maintained without using the invention.
- 0% of business output can be maintained without using the invention.

**2. What are the annual costs related to research and development?** 

- Extremely high investment (30% of business area turnover).
- Very high investment (15% of business area turnover).
- High investment (10% of business area turnover).
- Medium (5% of business area turnover)
- Low (1% or less of business area turnover).

**3. What is the variation of production costs when using the invention?** 

- Substantial increase (+30% of production costs).
- Significant increase (+15% of production costs).
- Neutral. No increase or decrease of production costs.
- Significant decrease (-15% of production costs).
- Substantial decrease (-30% of production costs).

**4. What is the variation of the investment in production equipment due to using the invention?** 

- Substantial increase (+30% of present investment intensity).
- Significant increase (+15% of present investment intensity).
- Neutral. No increase or decrease of present investment intensity.
- Significant decrease (-15% of present investment intensity).
- Substantial decrease (-30% of present investment intensity).

**5. Does the company have the financial capacity to pay patent renewal fees in the relevant markets?** 

- The patent can be maintained in 1 country.
- The patent can be maintained in 2-5 countries.
- The patent can be maintained in 5-10 countries.
- The patent can be maintained in 10-15 countries.
- The patent can be maintained in over 15 countries/all current and potential countries.

**6. What is the invention's contribution to company profits?** 

- Less than 3% of accumulated profits.
- Between 3 and 10% of accumulated profits.
- Between 10 and 15% of accumulated profits.
- Between 15 and 25% of accumulated profits.
- More than 25% of accumulated profits.

## 7. Financial data

This section contains relevant information to introduce the financial results used as an input by Toolip to calculate the monetary value of your patented technology. It covers your business turnover, direct and indirect costs, provisions for depreciation, as well as the growth and discount rates that affect the final valuation results. The section also contains a currency selection box to define the currency of your valuation results and their associated valuation reports.

Business annual turnover	<input type="text" value="3,500,000.00"/>	Eur		Currency	
Annual direct cost	<input type="text" value="1,400,000.00"/>	Eur		EUR	
Annual indirect cost	<input type="text" value="600,000.00"/>	Eur			
Investment / Depreciation	<input type="text" value="350,000.00"/>	Eur			
Investment / Depreciation period	<input type="text" value="2"/>	Years			
Discount interest rate	<input type="text" value="2.0"/>	%			
Share of current company turnover	<input type="text" value="67.0"/>	%			
Total growth in company market	<input type="text" value="12.0"/>	%			

## 8. Valuation results

This section contains the valuation results of your project. The results cover both quantitative and qualitative factors to assess the value of your patent, as well as the analysis of the questionnaires associated with the legal, technology, market, strategic and financial valuation sections. The charts' subsection contains graphical explanations of the obtained results, which are also shown in the associated reports.

Net present value:	<b>2,125,443.50</b>	Eur	
Risk / Opportunity NPV:	<b>1,594,477.12</b>	Eur	

Legal status score:	<b>50.00</b>	%	
Technology impact score:	<b>73.33</b>	%	
Market projection score:	<b>71.11</b>	%	
Strategic position score:	<b>80.00</b>	%	
Financial viability score:	<b>60.00</b>	%	

Royalty annual rate forecast	<b>69,476.13</b>	Eur/year	
% of the annual turnover	<b>1.99</b>	%	
% of the mean annual liquidity	<b>25.54</b>	%	

Total patent score	<b>67.50</b>	%	
Risk value	<b>48.81</b>	%	
Opportunity value	<b>60.00</b>	%	

Charts	
>	Qualitative Results 
>	Risk/Opportunity 
>	NPV vs. DF 
>	Liquidity vs. Years 
>	Business Area Profit 
>	Company Profit 
>	NPV vs Risk 

According to the above valuation results, it can be verified that the new shock-absorption device by Zspeedz Corp™ has a net present value of about **2,125,000 €**, which can be associated to the maximum transfer value of the patented technology. However, also note that, when taking into account risk and opportunity effects in the valuation, the net present value decreases to be slightly below of **1,600,000 €**, constituting the latter a more realistic value for transfer purposes.

In addition, in case of licensing the technology to another company, for example to RollarZ Inc™, a royalty annual payment of around **70,000 €** is suggested for the current market areas of your company, which represents about **2%** of the company gross annual turnover (around a **3%** of the roller-skate business area turnover).

Regarding the qualitative values of our patent, results show that the new device developed by Zspeedz Corp™ has an overall value **67,50%** (thus representing a patented technology of medium-high value) with associated risk and opportunity values of respectively **48,81%** and **60,00%** (representing intermediate values of risk and opportunity).

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 **CONCLUSIONS**

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With the provided example and explanations given in this document, we have learned to complete patent valuation projects through the use of Toolip Valuation. Along the patent valuation process, we have gathered extensive data about the current situation of our company and relevant business areas, something which becomes crucial to perform an accurate assessment of the patented technology.

Now you can apply the knowledge acquired with this example to a real Toolip Valuation project! You will be able to generate full-detail valuation reports summarizing all the results obtained for your patented technology, and displaying full-color graphics containing all the information derived from the whole valuation process, such as the cash-flow projections, or the company or business area profits associated to the patented technologies.

Finally, this tutorial is provided along with an XML project ready for its execution in Toolip Valuation, and also with an associated valuation report in PDF format. You can download them for free on our website: [www.toolipvaluation.com](http://www.toolipvaluation.com).

Thank you for using Toolip!

**The Toolip Valuation Team**

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