10th Aug – 25th Aug

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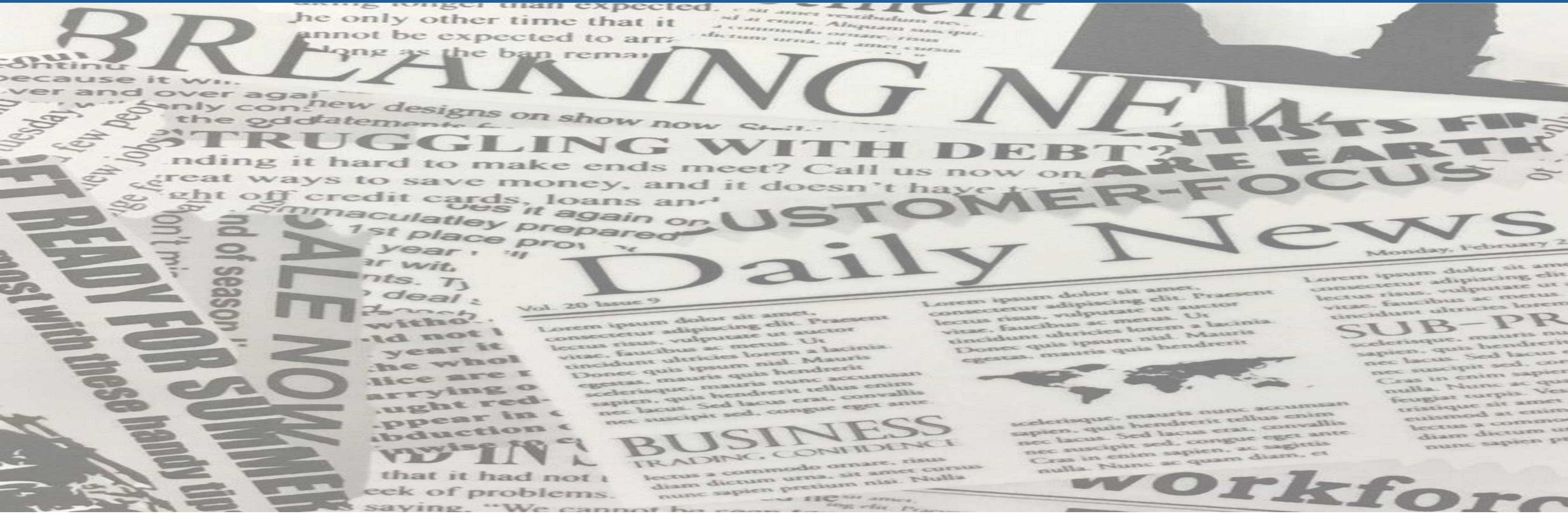
THE Global INFOWAVE: YOUR WEEKLY PULSE

❖ Finance, Valuation & Fund Raising



Research Articles published this week

- **Top Funding Trends 2025: Fewer Deals, Larger Rounds**

India funding Landscape: H1 2025 funding remained weak with $12.8B raised, down 34% YoY. Fewer deals (-50%) but larger ticket sizes (+28%) show investor selectivity. Seed and early stages gained momentum, while late-stage slowed. Fintech led capital flows, deep tech and SaaS thrived. Europe mirrored decline, with exits, IPOs, and fundraising lagging.
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- **Opening 401(k) Investments to Private Markets: What It Means for Private Equity Investors**

The August 7,2025 executive order allows private equity access to U.S. 401(k) plans via managed funds like target-date funds and CITs, opening a multi-trillion-dollar fundraising channel. While offering growth, it demands PE firms adapt strategies for liquidity, fees, transparency, and fiduciary compliance amid regulatory and operational challenges.
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Research Articles published this week

➢ **GENIUS Act: U.S. Leads Stable coin Regulation**

The GENIUS Act establishes a clear U.S. framework for stablecoins, mandating licensed issuers and 100% reserve backing. Aimed at preserving dollar dominance, boosting innovation, and enabling efficient global payments, it positions America as a crypto leader. Success hinges on execution, balancing growth with consumer protection and systemic stability.

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➢ **Budgeting & Forecasting Best Practices for U.K – Based Growth Companies**

FinVal transforms budgeting and forecasting for UK SMEs into strategic tools using rolling forecasts, KPI-linked planning, and scenario modeling. Leveraging tech like Power BI and cross-department collaboration, their Virtual CFOs deliver board-ready reports, variance analysis, and data-driven insights—ensuring financial decisions directly support growth and agility.

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Terumo acquires UK organ-perfusion pioneer OrganOx for £310M

Japan's Terumo announced the acquisition of Oxford-based OrganOx, a specialist in **Normothermic Machine Perfusion (NMP)** for liver donor, for approximately £310 million in cash. OrganOx's CE-marked and FDA-cleared metra® device enables warm perfusion and viability assessment of donor livers, widening the transplantable pool and improving outcomes. The deal deepens Terumo's advanced therapeutics portfolio beyond cardiopulmonary and cell therapies, adding a complementary, high-growth platform in transplant

TERUMO MEDICAL CARE SOLUTIONS

OrganOx

Finval Insight

Brief on Global Normothermic Machine Perfusion Market: size was estimated at USD 273.0 million in 2024 and is projected to reach USD 411.8 million by 2030, growing at a CAGR of 7.2% from 2025 to 2030.

Finval Analysis: NMP is structurally expanding the addressable donor pool; meta-analyses indicate reduced early allograft dysfunction and higher organ utilization when compared with static cold storage. The **$1.5B acquisition value** by Terumo implies an **exit multiple of ~27× 2024 revenue** (i.e., $1.5B / ~£55M ≈ 27×) or approximately **20–21× on operating profit**. Terumo is buying into a secularly rising 'utilization' theme in transplant care, with durable technology moats (clinical data + workflow integration). Financial Times

PEERS	LY Revenue (million)	Current Valuation (million)
TransMedic Group	$441.50	$410
XVIVO Perfusion AB	$77.70	$600
Paragonix Tech.	$43.10	$477

- **Haylo Labs completes acquisition of Plessey Semiconductors' assets, pledges £100m+ UK investment**

AI chip startup Haylo Labs has acquired assets of historic UK chipmaker Plessey Semiconductors (best known for micro-LED work) and committed to invest over £100m in UK semiconductor capabilities. The transaction preserves critical engineering talent and IP and will be leveraged to accelerate Haylo's AI acceleration roadmap. The deal follows ongoing UK efforts to bolster domestic semiconductor resilience.

Finval Insight

Brief on U.K Semiconductor Market: U.K projected market volume is to be $2.66bn in 2025, The revenue is anticipated to exhibit a strong annual growth rate CAGR of 19.98%, which could elevate the market volume to $13.75bn by 2030, indicating sustained investment and innovation in the sector.

Finval Analysis: UK chip startups typically **require $150–300m to tape-out competitive accelerators;** the pledged £100m+ capex suggests pilot-line ambitions rather than bleeding-edge nodes, likely optimizing for specialized inference at the edge. UK policy tailwinds (UK Semiconductor Strategy) can unlock grants and collaborative R&D.

Peers	LY Revenue (Est.)(Mn.)	Current Valuation (Mn.)
Haylo Labs	$10.60	~$150 - $200
Flo Health	$200	Unicorn, >$1 B

- **Defense-tech startup STARK raises $62m led by Sequoia**

Berlin-based STARK secured $62m to scale its weaponised drone systems, The round values STARK at a reported ~$500m, positioning it among Europe's fastest-scaling defense startups amid heightened demand for software-defined systems. Proceeds will expand R&D (guidance, autonomy, EW resilience) and manufacturing capacity in the EU.

STARK

Finval Insight

Brief on Aerospace & Defense Market: Globally, the Market size projected to $846.94 billion in 2025 and forecasted to grow to $1.1 trillion in 2029 with 6.8% of CAGR.

Finval Analysis: European defense budgets are structurally re-rating (NATO 2%+ of GDP, creating sustained demand for low-cost, rapidly iterated systems. If the **$500M valuation** implies **~12–15x 2026E revenue** on $30–40m run-rate, it's in line with peer early-scale defense startups (Helsing, Anduril Europe) adjusting for hardware mix. Key to margin expansion is verticalizing critical components (flight controllers, seeker heads) and software subscription for mission systems.

Peers	LY Revenue (Est.)	Current Valuation
Stark (Germany)	$12.6M	$500M
Helsing (Germany)	$36.7M (2023)	$13B
Anduril Industries (U.S)	$1 B	$30B

- **Google Ventures co-leads £12.6m round in AI immunology startup Phoebe**

London-based Phoebe, building an AI 'immune system' to detect and respond to cyber threats autonomously, raised £12.6m in a round co-led by GV (Google Ventures). Funds will grow engineering, go-to-market and UK expansion. The raise underscores continued investor interest in AI-native security platforms able to reduce dwell time and analyst workload via agentic detection-response loops.

Finval Insight

Brief on AI Immunology Market: Size was estimated at $109.21 Billion in 2024. The Immunology Market Industry is expected to grow from $116.40 Billion in 2025 to $206.58 Billion till 2034, at a CAGR is expected to be around 6.58% during the forecast period (2025 - 2034).

Finval Analysis: The differentiator is proprietary data and integration depth. For Phoebe, defensibility hinges on on-prem+/cloud sensors breadth, model latency under real traffic, and post-breach learning. Using security SaaS benchmarks, a **£12.6m** Series A typically supports 18–24 months runway at **£1.5–3m ARR** scaling to **£8–12M**, with **6–8x next-ARR valuation** bands in Europe. GTM leverage comes from MSSP channels and insurance partnerships that quantify risk reduction.

Peers	LY Revenue (Est.)	Current Valuation
Phoebe	$3.78M	$17M
Reco	<$10M	$25M
Darktrace	~$550M	$230M

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Hospitality CRM platform Embargo raises £2.6m to scale UK growth

Embargo, a London-based **Customer Relationship Management (CRM)** and loyalty platform for hospitality venues, raised £2.6m to accelerate product and sales. Embargo integrates **Point of Sales (POS)** data, guest profiles and marketing automation to drive repeat visits and basket size for restaurants, bars and cafés. The company plans to expand across the UK's fragmented hospitality market and enhance analytics for independent operators.

Finval Insight

Brief on Global Hotel Management Software Market: size was estimated at USD 3.97 billion in 2023 and is projected to reach USD 6.29 billion by 2030, growing at a CAGR of 7.6% from 2024 to 2030.

Finval Analysis: Unit economics hinge on venue **ARPU (£100–£300/month**) and **churn (<2% monthly)**. At £2.6m, the round likely supports 12–18 months of growth to ~1–2k venues. Key risks: POS integration fragmentation and saturated marketing technology. Differentiation through granular SKU-level insights and QR-native guest identity could yield >10% lift in visit frequency for venues, validating ROI.

Peers	LY Revenue (Est.)	Current Valuation
Embargo	$2.9 M	$3.3M
Mews	~100M ARR	$1.2B valuation
Craver	$2M revenue (2023)	Undisclosed

Important Terminologies

Average Revenue Per User (ARPU)
It is a key financial metric that measures the revenue a company generates per customer or user over a specific period, usually monthly or annually.

It is calculated by dividing total revenue by the total number of active users in that period.

ARPU helps businesses, especially in telecom, SaaS, gaming, and hospitality, understand how much value each customer contributes.

A higher ARPU indicates better monetization efficiency and stronger customer spending patterns. Companies use ARPU to track growth, evaluate pricing strategies, benchmark against competitors, and identify opportunities for upselling, cross-selling, or improving overall customer lifetime value (CLV).

About US

Founded in 2011, we are a boutique consulting firm focused on providing world class financial consulting, valuations and corporate finance services.
Managed and advised by Registered Valuers with more than 70 years of cumulative experience and more than 200 valuation assignments.

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Valuation Service

- Business Valuation
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- Startup Valuation
- Valuation as per IAS for Fair value of Financial Assets

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