[Company Letterhead]

Date: [Date]

To:
[Recipient Name/Board of Directors]
[Startup Name]
[Address]

Subject: Seed Funding Valuation Opinion Letter

Dear [Recipient Name],

At the request of [Startup Name] (the "Company"), we have performed an analysis to provide a valuation opinion in connection with the Company's proposed Seed Funding round.

1. Purpose of Opinion
The purpose of this letter is to provide an objective estimate of the Fair Market Value (FMV) of the Company's equity on a pre-money basis to assist in negotiations with prospective investors.

2. Scope of Analysis
In conducting our valuation, we have reviewed the following:

- Current business plan and financial projections.
- Capitalization table and previous funding history.
- Market size and competitive landscape.
- Qualifications of the founding team.
- Comparable early-stage transactions in the [Industry Name] sector.

3. Methodology
Given the early stage of the Company, we have utilized the following valuation methods:

- **Scorecard Method:** Comparing the startup to typical seed-stage companies.
- **Cost-to-Duplicate:** Calculating the assets and development costs to date.
- **Market Multiple:** Applying industry-standard revenue or user multiples from recent seed rounds.

4. Valuation Opinion
Based on the aforementioned analysis, it is our opinion that as of [Effective Date], the estimated Pre-Money Valuation of [Startup Name] is:
$[Amount] (e.g., $5,000,000 USD)

5. Limitations
This opinion is based on the information provided by management. Changes in market conditions or the Company's ability to meet projections may significantly impact this valuation. This letter is for informational purposes and does not constitute a guarantee of investment.

Sincerely,

[Signature]

[Name of Appraiser/Consultant]
[Title]
[Firm Name]