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INTEGRATING TRADITIONAL FINANCIAL VALUATION METHODS AND VENTURE CAPITAL APPROACHES IN ASSESSING STARTUP VALUE AND INVESTMENT POTENTIAL

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Abstract. This article examines the integration of traditional financial valuation methods and venture capital approaches for assessing startup value and investment potential. It evaluates the strengths and limitations of discounted cash flow analysis, comparable-company valuation, net present value, and venture capital valuation. Uzbekistan's startup ecosystem is examined through available statistical evidence, domestic academic literature, and relevant legislation. An integrated valuation framework is proposed that combines financial performance, market opportunity, technological differentiation, management quality, financing requirements, and investment risk. The findings suggest that startup valuation should be treated as a multidimensional decision-making process rather than a single-point financial calculation.

Keywords: startup valuation, venture capital, discounted cash flow, investment potential, financial modelling, innovation, investment risk, Uzbekistan.

Annotatsiya. Ushbu maqolada startaplar qiymatini baholash va ularning investitsion salohiyatini aniqlashda an'anaviy moliyaviy usullar hamda venchur kapital yondashuvlarini integratsiyalash masalalari tadqiq etiladi. Diskontlangan pul oqimlari, qiyosiy baholash, sof joriy qiymat va venchur kapital usullarining imkoniyatlari hamda cheklovlari tahlil qilinadi. O'zbekiston startap ekotizimining rivojlanish tendensiyalari statistik ma'lumotlar, milliy ilmiy adabiyotlar va amaldagi qonunchilik asosida o'rganiladi. Natijada moliyaviy ko'rsatkichlar, bozor salohiyati, texnologik ustunlik, boshqaruv sifati va investitsion risklarni birlashtiruvchi integratsiyalashgan baholash modeli taklif etiladi.

Kalit so'zlar: startap, qiymatni baholash, venchur kapital, diskontlangan pul oqimlari, investitsion salohiyat, moliyaviy risk, innovatsiya, O'zbekiston.

Аннотация. В статье исследуются вопросы интеграции традиционных финансовых методов и венчурного подхода при оценке стоимости стартапов и определении их инвестиционного потенциала. Анализируются возможности и ограничения метода дисконтированных денежных потоков, сравнительной оценки, чистой приведённой стоимости и венчурного метода. На основе статистических данных, отечественных научных публикаций и законодательства Узбекистана рассматриваются тенденции развития национальной стартап-экосистемы. Предлагается интегрированная модель оценки, объединяющая финансовые показатели, рыночный потенциал, технологические преимущества, качество управления и инвестиционные риски.

Ключевые слова: стартап, оценка стоимости, венчурный капитал, дисконтированные денежные потоки, инвестиционный потенциал, финансовый риск, инновации, Узбекистан.

Introduction

Startups have become an important mechanism for translating technological knowledge, entrepreneurial initiative, and emerging market opportunities into new sources of economic value. Unlike established businesses, startups frequently operate under conditions of limited operating history, uncertain revenue growth, intangible assets, rapidly changing customer preferences, and substantial dependence on external financing. These characteristics complicate the application of conventional financial valuation methods and create a need for analytical frameworks that incorporate both measurable financial performance and forward-looking entrepreneurial potential.

The valuation problem is particularly significant for investors because the price paid for an ownership stake influences expected returns, subsequent financing rounds, ownership dilution, and the allocation of control rights. An excessively optimistic valuation may expose investors to substantial losses and make future fundraising difficult. Conversely, an excessively conservative valuation may prevent a promising enterprise from obtaining sufficient capital to develop its product, enter new markets, or achieve commercial scale. Therefore, the objective of startup valuation is not simply to calculate a monetary figure but to establish a defensible relationship between present evidence, future opportunities, financing requirements, and risk.

Traditional financial methods provide an essential foundation for this process. Discounted cash flow analysis estimates the present value of expected future cash flows, while comparable-company and precedent-transaction approaches use market evidence to establish valuation benchmarks. Net present value and internal rate of return support investment appraisal by comparing expected benefits with the cost of capital. However, these methods can produce unstable results when a startup has negative cash flows, limited historical data, or an uncertain path to profitability.

Venture capital valuation approaches address some of these limitations by focusing on the potential value of a future exit, the investor's required return, the probability of commercial success, and the ownership share necessary to compensate for risk. Nevertheless, venture capital calculations also involve considerable uncertainty. Exit multiples may change, anticipated financing rounds may not materialise, and successful commercialisation may require more capital than originally expected.

The relevance of these questions is increasingly evident in Uzbekistan. According to the national IT ecosystem information published by IT Park Uzbekistan, the startup ecosystem's aggregate investment volume reached approximately USD 329 million in 2025, representing a reported increase of 522% compared with 2024. The same source reported growth in the number of startups from approximately 400 to 750, alongside an increase in investment transactions from 38 to 140. These figures indicate substantial ecosystem expansion, although aggregate investment values should not be interpreted as the typical funding received by an individual startup.

The expansion of startup activity strengthens the need for valuation methodologies that are both financially rigorous and suitable for early-stage enterprises. A framework designed for Uzbekistan must also account for local purchasing power, currency and financing risks, the availability of comparable businesses, regulatory conditions, the development of domestic capital markets, and the role of international investors.

Literature Review

Startup valuation is situated at the intersection of corporate finance, innovation economics, entrepreneurship, and investment risk management. The traditional finance perspective emphasises

expected cash flows, the time value of money, comparable market transactions, and the relationship between risk and required return. The innovation perspective places greater emphasis on knowledge, technological capabilities, market creation, and the possibility that a relatively small enterprise may achieve disproportionate growth. Damodaran's work on valuation highlights the importance of adapting valuation assumptions to the characteristics of the business being assessed. Young companies frequently exhibit limited operating histories, uncertain margins, and changing risk profiles. As a result, analysts must distinguish between uncertainty arising from incomplete information and risk associated with the underlying business model. Applying a standard discount rate to every projected year may be inappropriate if the startup's probability of survival and access to financing change substantially over time.

The discounted cash flow approach remains theoretically attractive because the economic value of a business is linked to the cash it can generate for capital providers. Its principal weakness in early-stage valuation is not the underlying principle but the reliability of its inputs. Revenue forecasts may depend on untested assumptions about customer acquisition, retention, pricing, and market penetration. When cash flows are negative and terminal value accounts for most of the estimated enterprise value, relatively small changes in assumptions can generate large differences in the valuation outcome. Comparable-company valuation provides a different perspective by relating the startup to businesses that operate in similar markets. Revenue multiples may be particularly useful when a young technology company has not yet achieved profitability. However, differences in growth rates, gross margins, customer concentration, geographic exposure, business models, and financing conditions can make direct comparisons misleading. Publicly traded firms also tend to be more mature and liquid than private startups, requiring explicit consideration of comparability and marketability.

Venture capital valuation approaches respond to the distinctive structure of startup investment. Investors frequently enter when the enterprise has a limited operating history but may possess substantial scalability. Their return depends not only on operating performance but also on the valuation achieved at an acquisition, secondary transaction, or public listing. The venture capital method therefore works backward from a possible exit valuation to estimate the ownership stake required today. The method is especially useful when investors have a clear investment horizon and an explicit target return. Nevertheless, a target return should not be mistaken for an objectively guaranteed return. It represents an investor's required compensation for risk, illiquidity, uncertainty, and the opportunity cost of capital. Its appropriateness depends on the startup's stage, sector, capital intensity, and probability of achieving a successful exit.

Real-options theory contributes an additional dimension. A startup may possess the right, but not the obligation, to expand into new markets, discontinue an unsuccessful product, license technology, or pursue a different business model. Such opportunities have economic value because staged investment allows investors to learn before committing further resources. Traditional discounted cash flow analysis may understate this flexibility if it assumes that the original operating plan will remain unchanged. Uzbek academic research has increasingly examined the financing of innovative projects and the role of venture capital. Atamuradov discusses venture funds as instruments for supporting innovative projects and developing entrepreneurial activity. Bozorova considers venture capital as a financing mechanism for innovative startups and examines its prospects in the national economy. These contributions support the argument that financing structures and investment assessment should be considered together rather than as separate questions.

Hoshimov's research on attracting investment into innovative activities provides an additional national perspective on the theoretical and legal foundations of innovation financing. It highlights the relationship between investment mobilisation, innovation policy, and institutional support. Shomansurova similarly examines international approaches to financing innovation, including venture capital, public-private cooperation, and tax-related support mechanisms.

The literature indicates that no single valuation method can fully capture the economic characteristics of an early-stage enterprise. Traditional approaches contribute financial discipline, while venture capital and real-options perspectives address growth, exit uncertainty, and strategic flexibility. The methodological challenge is to combine these contributions without double-counting risk or confusing market expectations with demonstrated financial performance.

Methodology

The study employs a qualitative-analytical and model-development methodology supported by descriptive statistics, comparative financial analysis, scenario modelling, and examination of Uzbekistan's regulatory framework. It combines findings from domestic academic publications with reported startup ecosystem indicators and established corporate finance principles.

Results

The comparative analysis indicates that the methods provide different types of evidence rather than interchangeable estimates. Discounted cash flow analysis explains the relationship between operating performance and economic value. Market multiples indicate how comparable businesses are valued under prevailing market conditions. The venture capital method translates a potential exit outcome into an investment decision that reflects the investor's required return. Their integration is therefore most effective when each method is assigned a distinct analytical role. A valuation exercise should not simply average three unrelated estimates. Instead, it should identify the reasons for disagreement, determine which assumptions are supported by evidence, and establish a defensible valuation range.

For example, a startup may have limited current revenue but demonstrate strong customer retention, a large addressable market, and a repeatable customer acquisition process. Conventional historical financial ratios could make the company appear unattractive, while venture capital analysis may identify substantial growth potential. Conversely, a startup with impressive projected revenue but weak retention and high customer acquisition costs may produce an optimistic DCF valuation that is not supported by its underlying economics. The integration of methods helps distinguish between growth that creates value and growth that merely increases expenditure. Revenue expansion should be assessed alongside contribution margins, customer lifetime value, customer acquisition costs, working-capital requirements, and the additional capital required to support scaling.

A further result is that investment potential should not be treated as identical to enterprise value. A startup may possess a high theoretical valuation but still be a poor investment if the required financing is excessive, the investor's ownership is insufficient, the exit pathway is unclear, or the company's future financing needs create severe dilution. Investment potential therefore requires a joint assessment of business value, risk-adjusted return, financing feasibility, and strategic fit. The available national indicators illustrate why the methodological question has become increasingly relevant. IT Park Uzbekistan reported that the startup ecosystem's aggregate investment volume reached approximately USD 329 million in 2025, compared with the substantially smaller reported level in 2024. The same publication reported 750 startups in 2025, up from 400 a year earlier, and 140 investment transactions compared with 38 in 2024.

These figures suggest an expanding environment for entrepreneurial finance, but they must be interpreted carefully. Aggregate ecosystem investment may include large transactions that are not representative of typical early-stage financing. The number of startups does not independently demonstrate their commercial viability, and transaction counts do not reveal the distribution of investment across sectors, business stages, or investor types. The reported composition of financing also matters. According to IT Park Uzbekistan, USD 293.7 million of the reported 2025 investment volume came from foreign capital, while USD 35.3 million came from domestic investment. The publication further reported that early-stage transactions dominated the ecosystem, with seed and pre-seed financing accounting for the majority of reported deals.

For valuation practice, the distinction between domestic and foreign capital is important because investors may operate with different return expectations, financing costs, risk tolerances, and exit opportunities. Foreign investors may compare Uzbek startups with international peers, while domestic investors may place greater emphasis on local market access, regulatory familiarity, and the cost of operating in Uzbekistan. However, these differences should not be reduced to arbitrary country-risk premiums. Country and currency exposure should be incorporated through explicit assumptions concerning inflation, exchange rates, financing conditions, market liquidity, and expected cash flows. The analyst must also ensure that nominal cash flows are discounted using a consistent nominal rate and that currency conversion does not introduce double-counting of risk.

Table 1

The methodological findings and identifies the appropriate role of each approach within the integrated model[1]

Valuation method	Main analytical contribution	Principal limitation	Recommended role in the integrated framework
Discounted cash flow	Links expected free cash flows to intrinsic economic value	Highly sensitive to uncertain forecasts and terminal value assumptions	Core method when revenue and operating forecasts are sufficiently credible
Comparable-company and transaction analysis	Establishes market-based benchmarks for valuation	Limited comparability and possible market-cycle distortions	Tests whether forecast-based estimates are consistent with market evidence
Net present value and internal rate of return	Evaluates project economics and expected investment returns	Depends on cash-flow forecasts and the selected discount rate	Assesses capital allocation and financial feasibility

[1] Author's work

Venture capital method	Connects expected exit value to required return and ownership	Sensitive to exit assumptions, dilution, and target returns	Evaluates equity investment terms and potential investor returns
Real-options analysis	Recognises flexibility to expand, delay, pivot, or abandon	Requires assumptions about uncertainty and managerial decisions	Captures the strategic value of staged financing and learning

The proposed model begins with an assessment of the startup's development stage. A pre-revenue company should not be evaluated using the same evidence hierarchy as a startup with recurring customers, a stable revenue model, and a documented operating history. At the earliest stage, the analysis focuses on the problem being solved, the technical feasibility of the product, customer validation, founder capabilities, and the resources required to reach the next milestone. For a startup with early commercial traction, the valuation process can incorporate revenue growth, gross margins, customer retention, acquisition costs, and unit economics. At the scaling stage, greater reliance can be placed on forecast cash flows, market multiples, and the capacity to finance growth without excessive dilution.

The model then constructs a valuation range rather than a single supposedly precise figure. A conservative scenario reflects slower adoption, higher acquisition costs, and delayed profitability. A base scenario reflects the most defensible operating assumptions. An optimistic scenario considers faster adoption or stronger margins, but its assumptions must remain commercially plausible.

Scenario-weighted valuation may be expressed as:

$$V_{\text{scenario}} = \sum_{s=1}^{m} p_s V_s \quad (1)$$

where V_s is the estimated value under scenario s, p_s is its assigned probability, and the probabilities satisfy:

$$\sum_{s=1}^{m} p_s = 1 \quad (2)$$

This formulation is useful only when scenario definitions are coherent and probabilities are defensible. It should not create an illusion of precision where evidence is weak. Where appropriate, downside cases should also include failure or liquidation outcomes. The resulting valuation range is reconciled with the venture capital method. This involves determining whether the expected exit value, investment horizon, and ownership requirements are consistent with the financial model. If the DCF estimate implies a substantially higher valuation than the venture capital method, the analyst should investigate whether the projected cash flows are overly optimistic, the exit

assumptions are too conservative, or the investor's required return is inconsistent with the risk profile.

The integrated framework also incorporates qualitative investment factors. Technological differentiation, intellectual property, management experience, customer concentration, regulatory exposure, governance quality, and the ability to recruit skilled employees may materially influence commercial success. These factors should be documented and connected to specific financial assumptions wherever possible. For instance, a stronger retention rate may justify a higher customer lifetime value, while dependence on a single supplier may require downside scenarios involving higher costs or operational disruption.

Consider a hypothetical Uzbek technology startup seeking USD 1 million in exchange for equity financing. The company develops a software platform for small and medium-sized enterprises and has demonstrated early customer demand. The figures in this example are hypothetical and do not represent an actual Uzbek company or an observed investment transaction. Suppose the startup forecasts annual free cash flow of USD 100,000 in the first forecast year, increasing to USD 500,000 by the fifth year. If the analyst applies a 25% weighted average cost of capital and a 4% perpetual growth rate, the resulting DCF valuation can be calculated from the forecast cash flows and terminal value. Because the discount rate and growth assumptions materially influence the result, the model should be tested under alternative scenarios before its output is used in negotiations.

A separate venture capital assessment might assume that the startup could achieve USD 4 million in annual EBITDA at exit after five years and that comparable exit transactions support an illustrative EBITDA multiple of six times. The implied exit enterprise value would be USD 24 million. If the calculation assumes that this amount is also the equity value at exit, it must explicitly state that assumption; otherwise, net debt and other claims on enterprise value need to be accounted for.

The calculation also reveals a key methodological issue: the exit multiple and projected EBITDA must be consistent with the startup's business model and expected maturity. A software company with high recurring revenue and strong margins may not be comparable to a low-margin services business, even if both operate in the technology sector. Furthermore, the venture capital result cannot be interpreted as a guaranteed price at which the startup can raise funds. In a full assessment, the analyst would compare the venture capital estimate with the DCF range and available market benchmarks. The analyst would also test how the result changes when exit EBITDA is lower, the exit multiple contracts, the investment horizon increases, or additional financing dilutes the initial investor.

This integrated procedure makes the valuation more transparent because differences between estimates can be traced to identifiable assumptions rather than concealed within a single arbitrary discount rate or multiple.

Discussion

The findings support the proposition that traditional financial valuation and venture capital analysis should be treated as complementary components of startup investment assessment. The former establishes a connection between economic value and expected financial performance, while the latter examines the relationship between future exit outcomes, investment timing, and the return required by equity investors.

The first implication concerns the treatment of uncertainty. Conventional DCF analysis can become unreliable when distant cash flows dominate the valuation and the startup has not yet established a repeatable business model. Venture capital analysis introduces an explicit investment

horizon and exit perspective, but its results remain dependent on uncertain assumptions. Combining the approaches does not eliminate uncertainty; it makes the assumptions behind it more visible and easier to challenge.

The second implication concerns risk measurement. A common analytical mistake is to account for the same risk multiple times. An analyst might reduce forecast cash flows for a low probability of commercial success, increase the discount rate for that same risk, and then apply a further arbitrary discount to the final valuation. Such a procedure can produce an excessively conservative estimate. Alternatively, the analyst may assume an optimistic exit multiple and a low discount rate, thereby overstating value. A consistent framework should distinguish between probability-weighted outcomes, systematic risk reflected in the discount rate, and specific contractual or liquidity adjustments.

The third implication relates to the quality of market evidence. Comparable-company analysis is most useful when the selected firms have similar revenue models, growth characteristics, profitability, and geographic exposure. In a developing venture market, the availability of reliable transaction information may be limited. International comparisons can help establish reference points, but their application requires adjustments for market size, purchasing power, capital-market depth, currency exposure, and investor protections. Such adjustments should be supported by evidence wherever possible rather than applied as unexplained percentage deductions.

The fourth implication concerns the distinction between startup valuation and investment potential. An enterprise may be valuable in a theoretical sense but unattractive to a particular investor. For example, an investment may require more follow-on financing than the investor can provide, or the company may lack a credible exit route within the investor's time horizon. A comprehensive assessment should therefore distinguish between enterprise value, equity value, the negotiated financing valuation, and the investor's expected return.

In practical terms, investment potential can be assessed through a combination of financial and non-financial criteria. Financial criteria include revenue quality, gross margin, cash burn, runway, customer acquisition costs, customer lifetime value, and future capital requirements. Non-financial criteria include product differentiation, management competence, intellectual property, market accessibility, governance, and the strength of commercial partnerships. These criteria should be used to explain financial assumptions and investment risks rather than mechanically added to the valuation as arbitrary premiums.

The legal environment is an important part of startup valuation because investment value depends partly on whether ownership rights, financing arrangements, intellectual property, and commercial contracts can be clearly established and enforced. The Law of the Republic of Uzbekistan On Innovation Activity, No. O'RQ-630 of 24 July 2020, provides a relevant legal foundation. The law defines innovation-related concepts and addresses the institutional infrastructure supporting innovative activity, including venture organisations. It also provides for the examination of innovative projects, including the assessment of their practical significance, scientific and technological level, and economic efficiency. These provisions establish a connection between the evaluation of innovation and the assessment of its potential economic results.

The Law On Investments and Investment Activities, No. O'RQ-598 of 25 December 2019, provides another important element of the investment framework. For startup financing, its relevance lies in the broader legal environment governing investment activity and investor relations. A practical valuation exercise must nevertheless be supplemented by an examination of the specific corporate, contractual, tax, intellectual property, and foreign-exchange rules applicable to the transaction. The existence of a general investment law does not, by itself, resolve every legal

question concerning venture capital instruments. The presidential decree approving the Uzbekistan–2030 Strategy, No. PF-158 of 11 September 2023, establishes a broader strategic context for economic development and the advancement of a modern economy. The strategy reinforces the importance of evaluating startups not only as isolated businesses but also as potential contributors to innovation, productivity, entrepreneurship, and economic diversification.

From a methodological perspective, legal due diligence should be incorporated into the investment process before the final valuation is agreed. Investors should examine the company's legal form, ownership structure, founder agreements, intellectual property ownership, outstanding liabilities, contractual restrictions, and the terms governing future financing. The legal form and enforceability of convertible instruments or other equity-linked arrangements should be checked under the legislation applicable to the transaction rather than assumed to be identical to instruments used in other jurisdictions. A further implication concerns the development of the national venture capital market. If startups and investors lack reliable information about financing transactions, exit outcomes, and comparable valuations, market-based valuation becomes more difficult. Improved disclosure practices, standardised reporting, and stronger professional valuation capacity could reduce information asymmetry and support more consistent investment decisions.

Domestic research by Atamuradov (2024), Bozorova (2025), and other Uzbek scholars provides a useful starting point for analysing the role of venture financing in innovation development. However, the next stage of research should move beyond descriptive discussion toward the collection of transaction-level data, including investment size, valuation, startup stage, sector, investor origin, follow-on financing, and realised exit outcomes. Such information would make it possible to test whether integrated valuation models provide more accurate forecasts than individual methods.

For investors, the integrated framework creates a structured process for evaluating investment proposals. The investor begins by examining the business model and validating the assumptions underlying projected growth. The DCF method then tests whether the forecast operating performance can support the proposed valuation. Comparable-company evidence provides an external benchmark, while the venture capital method tests whether the expected exit can justify the financing terms. For founders, the approach provides a more transparent basis for negotiating investment. Rather than defending a valuation solely through ambitious revenue projections, founders can demonstrate customer traction, retention, unit economics, technology differentiation, and the milestones that additional financing will support. A milestone-based financing strategy may also reduce uncertainty by linking later capital commitments to demonstrated progress.

For policymakers and ecosystem institutions, the framework suggests that the development of startup finance requires more than an increase in the supply of capital. It also requires stronger financial reporting, access to qualified valuation specialists, improved investment readiness, clear contractual arrangements, and better information about startup performance. Public support programmes may be more effective when they encourage transparent assessment and measurable commercial milestones while recognising that innovative ventures necessarily involve uncertainty. The proposed model should not be interpreted as a universal formula that removes the need for professional judgement. Its principal advantage is methodological consistency: each estimate is linked to an explicit source of evidence, and uncertainty is examined through alternative scenarios rather than hidden behind a single number.

Conclusion

The study demonstrates that integrating traditional financial valuation methods with venture capital approaches provides a more comprehensive basis for assessing startup value and investment

potential than relying on a single valuation technique. Traditional financial methods establish the relationship between operating performance, expected cash flows, and economic value, whereas venture capital approaches connect projected exit outcomes with investment horizons, ownership requirements, and required returns.

The central methodological contribution is the proposed integrated framework, which combines discounted cash flow analysis, comparable-company valuation, investment return assessment, venture capital modelling, scenario analysis, and qualitative evaluation of entrepreneurial capabilities. The framework is designed to accommodate differences in startup maturity and the quality of available information. For early-stage enterprises, market validation, technological feasibility, management quality, and financing requirements may be more informative than historical profitability. For more mature startups, operating cash flows, customer economics, and market-based valuation benchmarks can provide stronger evidence. The analysis also establishes that valuation and investment potential are related but distinct concepts. A startup's estimated enterprise value does not automatically determine the attractiveness of an investment. Financing requirements, ownership dilution, exit feasibility, legal arrangements, and the probability of achieving commercial milestones must also be considered. Scenario-based valuation and sensitivity analysis are therefore essential for distinguishing plausible outcomes from overly optimistic forecasts.

Uzbekistan's reported startup ecosystem growth in 2025 demonstrates the increasing relevance of rigorous investment assessment. However, aggregate investment statistics should not be confused with evidence of the profitability or survival of individual startups. Further development of the national venture capital market will require more comprehensive transaction data, transparent valuation practices, stronger investment readiness, and improved access to professional financial expertise. The country's legal framework, particularly the Law On Innovation Activity and the Law On Investments and Investment Activities, provides an important foundation for innovation and investment. Effective application of these provisions must be accompanied by transaction-specific legal due diligence and appropriate assessment of corporate governance, ownership rights, intellectual property, and financing arrangements.

Future empirical research should test the proposed framework using startup-level financial statements, funding-round valuations, subsequent financing events, and realised exit outcomes. Comparing the predictive accuracy of individual valuation methods with that of an integrated model would help establish which combinations of indicators are most useful across sectors and development stages. Ultimately, the purpose of integrated startup valuation is not to eliminate uncertainty but to make it measurable, transparent, and manageable. By combining financial discipline with venture capital perspectives, investors and entrepreneurs can improve capital allocation, strengthen financing negotiations, and support the sustainable development of Uzbekistan's innovation ecosystem.

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