

Technology Valuation Report

Korean Registered Patents KR 10-2693788 et al. (4 Patents)

Company: FishcakeBurger FishcakePizza Co., Ltd.

Valuation Date: January 20, 2026

Issuing Firm: Shinjin International Patent & Law Firm

Valuation Method: Income Approach



Total Technology Value

USD 7.30 Million

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01 Evaluation Overview

Purpose

To assess the technology value of Korean Registered Patent KR 10-2693788 B1 'Method of Manufacturing Cold Fishcake and Cold Fishcake Manufactured Thereby' and 3 related patents, based on technological, market, and business viability analysis.

Valuation Date

January 20, 2026

Valuation Period: January 20 – January 30, 2026

Valuation Method

Income Approach

Applied in accordance with the Ministry of Trade, Industry and Energy Technology Valuation Practical Guide (February 2021)

Evaluation Procedure

Estimate Technology Lifespan



Estimate Revenue



Estimate Cost Structure



Develop Commercialization Scenarios



Market Research & Competitor Analysis



Analyze Technology Contribution



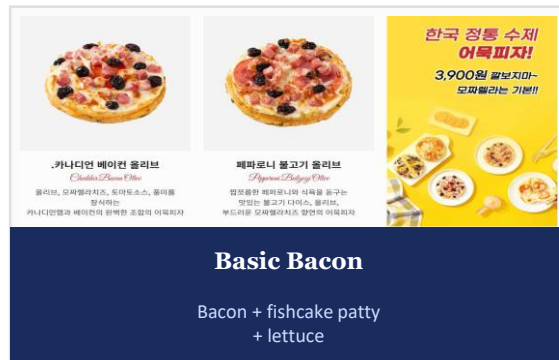
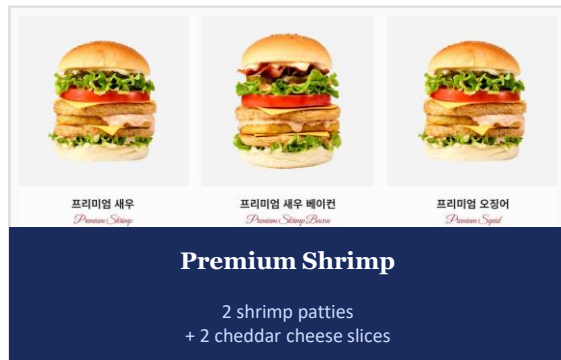
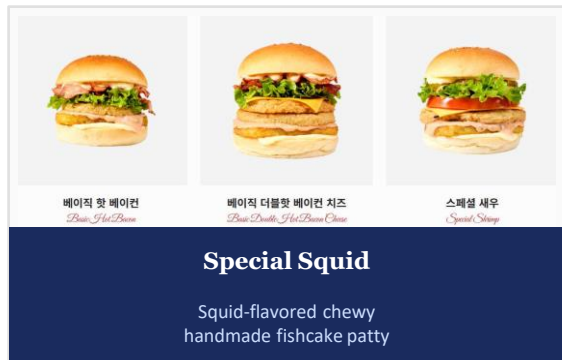
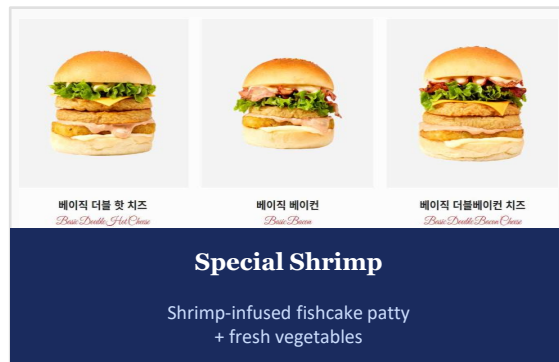
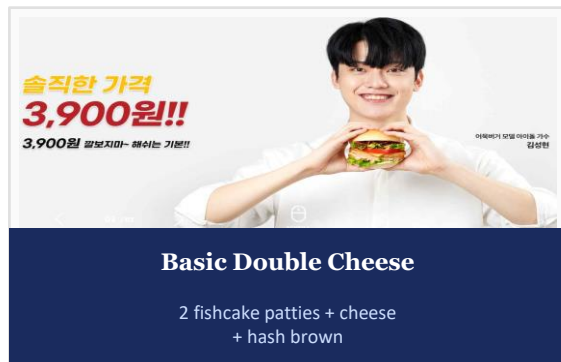
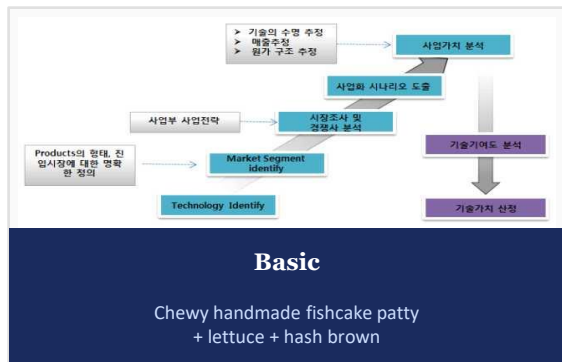
Calculate Technology Value

Subject Patents

01	KR 10-2693788 B1 Method of Manufacturing Cold Fishcake and Cold Fishcake Manufactured Thereby	Reg. Date: 2024.08.06 Valid Until: ~2042 Claims: 2 (1 independent)	Est. Value: \$2,921,710
02	KR 10-2693790 B1 Method of Manufacturing Bibim Fishcake and Bibim Fishcake Manufactured Thereby	Reg. Date: 2024.08.06 Valid Until: ~2042 Claims: 3 (1 independent)	Est. Value: \$1,460,855
03	KR 10-2687862 B1 Method of Manufacturing Seasoned Fishcake and Seasoned Fishcake Manufactured Thereby	Reg. Date: 2024.07.19 Valid Until: ~2042 Claims: 2 (1 independent)	Est. Value: \$1,460,855
04	KR 10-2687263 B1 Method of Manufacturing Fishcake Burger and Fishcake Burger Manufactured Thereby	Reg. Date: 2024.07.17 Valid Until: ~2042 Claims: 2 (1 independent)	Est. Value: \$1,460,855

02 Technology & Product Analysis — Fishcake Burger

FishcakeBurger.com | Brand Price: from ₩3,900 (~\$2.80) | Brand Model: Idol Singer Kim Sung-hyun



Technology & Product Analysis — Fishcake Pizza

Korean Traditional Handmade Fishcake Pizza | From ₩3,900 (~\$2.80) | Mozzarella Included

BEST



페퍼로니 콘
Pepperoni Corn



불고기 무스
Bulgogi Mousse



페퍼로니 베이컨
Pepperoni Bacon

Pepperoni Corn

Pepperoni + mozzarella + cheddar
sauce + corn



캐나다인 스모크햄
Canadian Smoke Ham



캐나다인 콘
Canadian Corn



스모크 무스 올리브
Smoke Mousse Olive

Bulgogi Mousse

Diced bulgogi + sweet potato mousse
+ raisins + mozzarella



.캐나다인 베이컨 올리브
Canadian Bacon Olive



페퍼로니 불고기 올리브
Pepperoni Bulgogi Olive

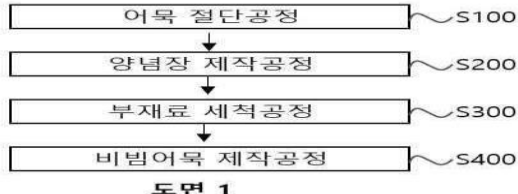
Pepperoni Bacon

Raisins + mozzarella + cheddar
sauce + pepperoni + bacon



Canadian Smoke Ham

Canadian ham + smoked ham
+ raisins + mozzarella



Canadian Corn

Canadian ham + mozzarella
+ tomato sauce + corn + hash



Canadian Bacon Olive

Olives + mozzarella + tomato
sauce + Canadian ham

03 Rights Analysis — Subject Patent Overview

KR 10-2693788 B1

Method of Manufacturing Cold Fishcake

Valid Until: ~2042.05.02 | Claims: 2 | Status: Registered | Remaining: ~16 Years

Broth composed of refined sugar 0.3–0.5 wt%, refined salt 0.1–0.2 wt%, sodium glutamate 0.3–0.5 wt%, glycine 0.05 wt% used to manufacture cold fishcake

Registered
~16 Yrs Left

KR 10-2693790 B1

Method of Manufacturing Bibim Fishcake

Valid Until: ~2042.05.03 | Claims: 2 | Status: Registered | Remaining: ~16 Years

Seasoning sauce made from gochujang with paprika powder 50g, dried tomato powder 1,000g, honey 150g, sugar 110g, pear juice 1,000g

Registered
~16 Yrs Left

KR 10-2687862 B1

Method of Manufacturing Seasoned Fishcake

Valid Until: ~2042.05.06 | Claims: 2 | Status: Registered | Remaining: ~16 Years

Seasoning sauce using water 1,000ml with garlic 300g, ginger 40–70g, sugar 130–200g, soy sauce 1,000g, caramel 60g, tomato 1kg

Registered
~16 Yrs Left

KR 10-2687263 B1

Method of Manufacturing Fishcake Burger

Valid Until: ~2042.05.12 | Claims: 2 | Status: Registered | Remaining: ~16 Years

Fishcake bun produced with fish meat 50 wt, corn starch 3 wt, egg 4 wt, gardenia powder 8 wt, potato starch 20 wt

Registered
~16 Yrs Left

Industry & Market Analysis — Korean Burger Market

04



자료 : 유로모니터 및 관련 업계 ※2021년부터는 추정치

Fast-Growing Market

₩3T (2020) → ₩5T (2023)
70%+ growth in just 2 years

Market Polarization

Value segment (under ₩10K/\$7)
vs. Premium artisan burgers (₩30K/\$21)

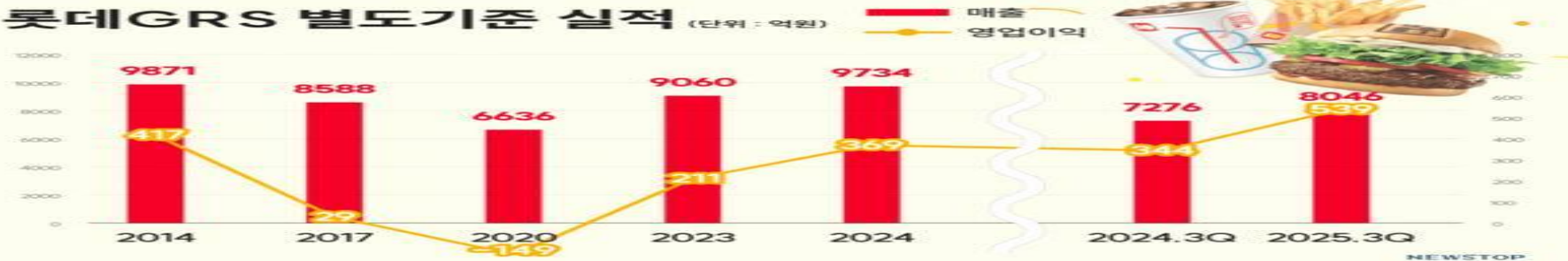
Healthy Pleasure Trend

Plant-based patties, low-carb
menus on the rise

Digital Operations

Self-order kiosks, app ordering,
delivery — targeting solo diners

롯데GRS 별도기준 실적 (단위 : 억원)



Global Unique Burger Trends



RS Serbia

Pljeskavica

Mixed beef/pork/lamb patty with paprika & pepper



CN China

Donkey Burger

Donkey meat in flatbread with bell pepper & cilantro



PK Pakistan

Shami Kebab Burger

Chicken & vegetable fritter patty with chickpeas



JP Japan

Rice Burger

Rice bun instead of bread, popularized by MOS Burger



CA Canada

Moose/Venison Burger

Venison patty — a Newfoundland specialty



AU Australia

Kangaroo Burger

Beef + kangaroo patty with beetroot & fried egg

Economic Life Analysis of Technology

10 yrs

Legal Protection Period

8.35 yrs

Avg. Patent Citation Life (C10)

7 yrs

Median Patent Citation Life (Q2)

8 pts

Tech Life Influence Score

9 yrs

Economic Life of Technology

7 yrs

Applied Economic Life Period

Economic Life Formula:

Economic Life = Adjusted Citation Life $\times$ (1 + Sum of Influence Scores / 20)

$= 7 \times (1 + 8/20) = 7 \times 1.4 = 9.8 \text{ yrs} \approx 9 \text{ yrs} \rightarrow \text{Applied Period: } 9 \text{ yrs} - 2 \text{ yrs (elapsed)} = 7 \text{ yrs}$

05 Estimated Technology Value — Revenue Projections

Basis: Gangnam COEX artisan burger (25 pyeong) monthly sales ₩42M / Himnanda Burger (Gangnam Station) ₩40M+ → Est. ₩50M (~\$35,700) per store/month

Item	2026	2027	2028	2029	2030	2031	2032
Revenue (KRW千)	2,400,000	4,800,000	9,600,000	19,200,000	38,400,000	76,800,000	153,600,000
Operating Income	480,000	528,000	580,800	638,880	702,768	773,045	850,349
FCF	546,000	1,178,400	1,044,360	1,645,662	2,803,898	5,071,560	9,553,192
Discount Factor	88.50%	78.31%	69.31%	61.33%	54.28%	48.03%	42.51%
PV (FCF)	483,186	922,860	723,794	1,009,315	1,521,843	2,435,964	4,060,686

Business Value (ΣH)

\$7,969,749

Tech Contribution (J)

40.13%

Tech Value K = $\Sigma H \times J$

\$2,921,710

Total (4 Patents)

\$7,304,275

Discount Rate & Technology Contribution

■ Discount Rate Estimation (WACC)

Cost of Equity (CAPM)	9.43%
Technology Commercialization Risk	5.10%
Subtotal	14.53%
Cost of Debt	6.85%
Equity Ratio	70%
Final WACC (Discount Rate)	13.00%

■ Technology Contribution Calculation

Industry Technology Factor (C10 Food Mfg.)	56.52%
Individual Tech Strength – Technical (36 pts)	36/50
Individual Tech Strength – Business (35 pts)	35/50
Combined Individual Tech Strength	71/100
Tech Contribution = 56.52% × 71%	40.13%

Corporate Tax Rate: ≤₩200M (11%) / ₩200M–₩20B (22%) / >₩20B (24.2%)

Technology Risk Premium: Composite score 30 pts → 5.10% applied | Industry: C10 Food Manufacturing | Large-corp. ratio applied

Business entity: FishcakeBurger FishcakePizza Co., Ltd. (direct commercialization assumed) | Valuation period: 2026–2032 (7 years)

Final Technology Value Summary

Total Technology Value (4 Patents)

USD 7,304,275

(approx. USD 7.30 Million / KRW 10.2 Billion)

KR 10-2693788

Cold Fishcake

(Primary Patent)

\$2,921,710

KR 10-2693790

Bibim Fishcake

(50% of Primary)

\$1,460,855

KR 10-2687862

Seasoned Fishcake

(50% of Primary)

\$1,460,855

KR 10-2687263

Fishcake Burger

(50% of Primary)

\$1,460,855