



VENTURE VALUATION
GLOBAL VALUATION SERVICES

The Valuation Experts

Introduction to Venture Valuation Services



HELLO PARTNERING
SPEED DATING FOR BUSINESS

Q1-2025

www.venturevaluation.com



Company

SERVICES

Valuation: Independent assessment and valuation

Biotechgate: Life Sciences Database

HelloPartnering: Virtual partnering meetings

OFFICES

HQ: Zurich with offices in Europe, North America and Asia

EMPLOYEES

40+ people, Switzerland (9) / UK & Ireland (6) / USA & Canada (3) / APAC (4) / India (24)

CLIENTS

Fundraising companies as well as Investors such as Novartis Venture Fund, GSK, European Investment Bank, 4SC, Arpida / Evolva, Ferring, Duke/NUS.

Biotech Associations / Governments like Medicon Valley, Ausbiotech, BioFlorida, Maryland BioHealth, Bio Deutschland, Montreal Invivo, OneNucelus.

Valuation Services

Company valuation

- Crucial factors and value creating milestones for strategic development
- Assessment of the management, market, science, technology/products
- Detailed calculation of the company's financial value
- Used for equity financing by investors and companies

Product valuation (life sciences)

- Gold standard rNPV valuation for pre-clinical and clinical products
- Analysis of development costs and timeline
- Patient population, competing products, pricing and product life cycle
- Scenario and sensitivity analyses
- Analysis of the current value, and forecasts of the future value

Additional Value-Added Services



Fairness opinions

- In arbitrations, decision-making, mitigating risks, reduce legal liability
- Independent analysis, expert testimonies
- Used M&A, reverse merger, financing, legal disputes



Valuation Workshop

- Workshops in Europe, Asia, Australia / New Zealand, USA
- [Sign up for the next workshop](#)



Business Development Database | [Biotechgate.com](https://www.biotechgate.com)

Company Valuation Services

Valuation Report™

- Assessment based on soft factors such as:
 - Management track record
 - Market Trends
 - Science and Technology > Risk analysis
- In-depth financial valuation based on risk analysis
- Calculation of a value range
- Future exit value
- Workshop / discussion with company
- Feedback on how to increase long-term value of company (value based management)
- Valuation Report as independent analyst report
- Basis for negotiations and investment decision

Valuation Process



Methods

Valuation fundamentals

Value = future earnings potential / risk

Valuation Methods:

- rNPV / Decision Tree
- Venture Capital
- Discounted Cash Flow
- Comparable Transactions
- Market Comparable

Case Study I: Valuation

Novartis Venture Fund, Switzerland:

- Co-investment
- Started with CHF 100 M fund
- One of most successful funds in Europe

Venture Valuation's involvement:

- Started with NVF in 1999
- Did all external valuations
- Portfolio overview
- Valuation for follow-on investment
- Valuation expertise for all value issues

Case Study II: Portfolio

Fund of a Bank, Europe:

- Portfolio of investments
- Biotech, Medtech, ICT and other start-up companies

Venture Valuation's involvement:

- Semi-annual valuation
- Valuation of key portfolio companies
- Focused Valuation Report for each company

Case Study III: Company

Reverse merger of Arpida with Evolva:

- Listed on Swiss Stock Exchange

Venture Valuation's involvement:

- Valuation of Evolva
- For shareholders of Arpida
- For reverse merger transaction

Case Study IV: Fairness Opinion

Majority Investment of Santo Holding (Family Office Strüngmann) in 4SC:

- 4SC is listed on Deutsche Börse
- 30% participation triggered public offer to all shareholders

Venture Valuation's involvement:

- Fairness opinion on offer from Santo Holding
- Based on our fairness opinion, the management of 4SC provided its recommendation to its shareholders

Case Study V: Reverse Merger

Reverse Merger to NASDAQ:

- Xynomic Pharmaceuticals, China to be merged (reverse merger) with Bison Capital Acquisition Corp. (NASDAQ: BCAC)

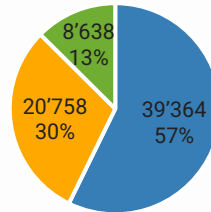
Venture Valuation's involvement:

- Venture Valuation was retained by Bison Capital Acquisition Corp. to establish a fair value of Xynomic Pharmaceuticals, Inc and its assets.
- [Valuation Report](#), SEC filing, Exhibit 99.4

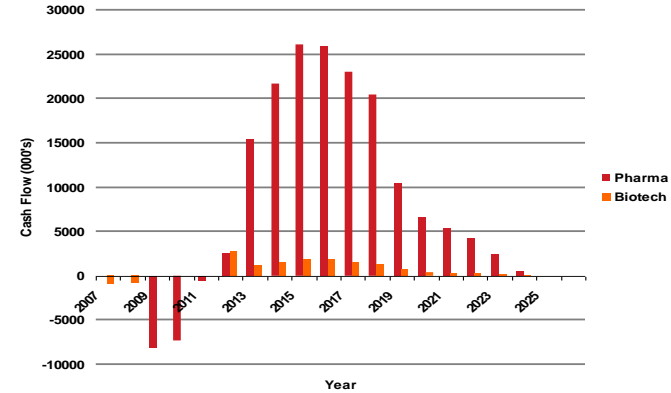
Product Valuation Services

- rNPV calculation
- Can be used for in- / out-licensing
- Based on industry attrition rates
- Bottom-up sales calculations (patients, price, etc.)
- Used for Product as well as Company valuations
- Benchmarking deal analysis
- Add-on: KOL interviews

Risk Adjusted Cash Flows
License Deal Split



- Licensee (partner)
- Licensor (originator)
- Third party



Deal terms proposal:

- Upfront: 10m
- Milestones: 95m
- Royalties: 12%

Product vs Company Valuation

Features	Company Valuation	Product / Asset Valuation
Company Description (Historical Perspective, Business Model, Strategy, Capital Structure And Financing Stage)	✓	
Benchmarking Company Valuation (private company financing / public companies)	✓	
Exit Value of company in 3 to 5 years (VC method)	✓	
Value of pipeline / technology platform	✓	
Includes know-how of management (experience, track-record)	✓	
Sum of parts valuation (lead assets, pipeline/platform, G&A, net cash)	✓	
Valuation of key assets (rNPV)	✓	✓
Deal values and benchmarking deals		✓
Future value of key asset (when reaching certain milestones)		✓
Used for fundraising	✓	
Used for licensing		✓

Case Study VI: In-Licensing

Ferring Pharmaceuticals:

- Looking to in-license innovative products
- Understanding the value of these product and possible deal terms.

Venture Valuation's involvement:

- Independent assessment of development timelines and costs
- Valuation of product today and in the future.
- Possible licensing deal terms
- Provide basis for negotiation and internal discussions

Partner Search



- Based on unique valuation and industry expertise
- Leveraging access to the proprietary client and products database
- Individual, tailor-made solutions
- Licensing partner identification
- Evaluation of potential products for licensing

Case Study VII: Partner Search

Top 10 Pharma Company:

- Looking to in-license products / platforms
- Business development unit
- Pre-clinical or early clinic

Venture Valuation's involvement:

- Define search profile
- Create long-list with target companies
- Contact companies, request non-confidential information
- Detailed company profile of shortlist

Biotechgate | BD Database

01 BUSINESS DEVELOPMENT DATABASE

- Licensing assets and products
- Licensing agreements / terms
- Financing rounds
- Company profiles



www.biotechgate.com

Some of our subscribers



02 INVESTORS DATABASE

03 WHITE LABEL COMPANY DIRECTORY FOR ASSOCIATIONS AND GOVERNMENT AGENCIES

Today: 90'000 products, 40'000 licensing opportunities; 60'000 company profiles, 40'000 licensing deal terms; 4'500 investors; 800'000 clinical trials

Partners | Biotechgate.com



HelloPartnering

- Premier one-to-one partnering software
- Over 12 years partnering development experience
- For events from 50 to 5,000+ people
- Focused on Life Sciences conferences, but adaptable to any industry
- Used at over 50 conferences globally since 2018 including our own BD event with 4,000 participants
- Biotechgate Digital Partnering, (3-4 yearly events: Feb, May, Sep, Nov)



Biotechgate Digital Partnering
www.digitalpartnering.com |

Team



Patrik Frei
Ph.D., lic. oec. HSG

Founder & CEO



Jost Renggli
lic. rer. pol.

COO & Partner



Susanne E. Acklin
Ph.D.
Senior Advisor & VP Life Sciences



Mar Tomas
Ph.D., MBA
Senior Advisor in Life Sciences



Kumlesh Dev
Prof., Ph.D., MBA
Senior Advisor in Life Sciences



Gergely Ivanyi
Pharm. D., M.MSc.
Senior Consultant



Darren Leneghan
Ph.D.
Senior Consultant



Anthony Popescu
Pharm. D., M.MSc.
Consultant



David Thomas
Ph.D., CFA
Senior Consultant



Ciara Moloney
MSc (Hons), BComm (Hons)
Online & Communications
Manager



Conor Duffy
BBS (Hons)
Online & Marketing Manager

Team (cont'd)



Johan Airey

Head of Commercial Biotechgate



Alan Jones

Senior BD Director Europe



Barbara Poyner

BD Director Europe



Pravin Krishnan
BSc (Hons)

BD Director Asia-Pacific



Nadine Fleming

BD Director Europe & key account HelloPartnering



Bill Colihan
MBA

BD Director US



Ahmed Fazal

Sales Representative Asia-Pacific



Seng Fei Hong

Biotechgate Research Analyst

References

4SC	Germany	Public (Xetra: VSC) Biotech (oncology)	Aravis	Switzerland	Venture Capital Investor
APIM Therapeutics AS	Norway	Biotech company	Big Pharma	Brazil	Investor and buyer of assets focused in the US
APR Applied Pharma Research	Switzerland	Pharma	BioM AG	Germany	Seed-investor Biotech
Arpida / Evolva	Switzerland	Fairness opinion on merger, Biotech	Bison Capital Acquisition Corp.	China/USA	consult on valuation of Xynomic, China for a reverse merger on NASDAQ
Arrien Pharma	USA	Biotech (small molecule)	Celtic Pharma Holdings II L.P.	UK	Private equity fund (target USD 750m) with investments in the pharmaceutical and biotechnology sectors.
Axxam SpA	Italy	Biotech (HTS discovery)	Esperante	UK	Early stage investor
Biocartis	Switzerland	Diagnostic company	European Investment Bank (EIB)	Luxembourg	European Union's financing institution
Biomarker Strategies	USA	Biotech company (biomarkers)	Family Office	Germany	Biotech focused private investor
Destiny Pharma	UK	Biotech (licensing of patents)	Ferring Pharmaceuticals	Switzerland	Pharma company looking to in-license
Esbatec	Switzerland	Biotech (antibody fragments), sub. Alcon/Novartis	GSK CEEDD	UK	Part of Alternative Discovery and Development Unit (ADD) within GSK
Eutilex Co., Ltd.	South Korea	Pharma company (oncology)	Integra Biosciences	Switzerland	Liquid handling / investor
Gabather	Sweden	Product valuation; CNS product	Midsize Pharma	Italy	Pharma company looking to in-license
Inventiva	France	Public (NASDAQ: IVA) Biotech (small molecule)	Novartis Venture Fund	Switzerland	Corporate Investor of Novartis International AG
Kiromic	USA	Biotech (oncology)	UCL Business PLC	UK	Commercialisation company of University College London UCL
Legacy Healthcare	Switzerland	Biotech company (biomarkers)	Unirisco / Uninvest	Spain	Investor
Moleac	Singapore	Biotech (natural Rx)	ZKB Asset Management	Switzerland	Start-up investor
PrEPBiopharm	UK/USA	Biotech (viral RNA surrogate)			
Viron Therapeutics	Canada	Biotech (drug discovery)			

Expertise

Stage of (lead) product at valuation

Pre-clinical	26%
Phase I	12%
Phase II	20%
Phase III	3%
Approval	5%
Market	33%

Indications

Oncology	30%
Musculoskeletal system	13%
CNS	20%
Dermatology	6%
Immune disorders	11%
Other	20%

In total over 1'000 valuations (40+ valuations in 2022)

In the following countries:

Australia, Austria, Belgium, Brazil, Canada, China, Denmark, Estonia, Finland, France, Germany, Hong Kong, Hungary, India, Ireland, Italy, Japan, Korea, Netherlands, New Zealand, Norway, Portugal, Puerto Rico, Singapore, Spain, Sweden, Switzerland, Taiwan, UK, United Kingdom, USA.

Testimonials

“In addition to a report which exceeded expectations, the whole process pushed us to review some of the options we initially considered. I strongly recommend the exercise.”

– CEO, Legacy Healthcare, Switzerland

“Your valuation and discussions with you and your team were very useful to provide perspective and help us in the decision-making process.”

– CEO, Family Office Investor, Brazil

“The process and approach by Venture Valuation was much more than a valuation – especially the workshop with the experts of Venture Valuation helped us to focus our strategy.”

– CEO, Italian Biotech company

Testimonials

“The Company Valuation Report prepared by Venture Valuation was instrumental in getting the financing round done.”

– CEO, NeoMedLight, France

“We found that the reports were of excellent quality. We can recommend Venture Valuation to all parties that have a need for valuation. We are considering to request further valuations from Venture Valuation.”

– Former CEO, Novartis Venture Fund, Switzerland

Scientific Basis

IMD, Lausanne

Case study for Executive MBA with Novartis Venture Fund, Gene Data AG

EPFL, Lausanne

Book: Assessment and Valuation of high growth companies

University St. Gallen

Valuation of Venture Projects

Harvard Business School

Webinar

Healthcare Alumni Assoc.



**HARVARD
BUSINESS SCHOOL**

Healthcare Alumni
Association

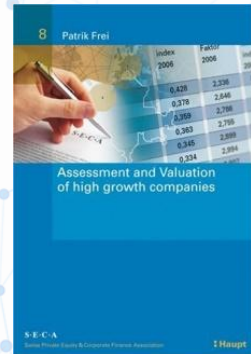
Several published
articles and papers

Nature (Biotechnology / Biopharma Dealmakers)

- Valuation – what you need to know (Aug04)
- Exit strategies in Europe (Oct 06)
- The premium of a big pharma license deal (Aug14)
- What is the value of a deal? (Jun16)
- A formula for drug licensing deals (Jun23)

Drug Discovery Today (Aug13)


- Drug dealers: \$20 trillion of in-licensing payments




Locations

SWITZERLAND / EUROPE

Venture Valuation AG

 Zurich, Switzerland

 E-mail: p.frei@venturevaluation.com

 Phone: +41 (43) 321 86 60

SINGAPORE / ASIA / APAC

Venture Valuation VV Asia Pte. Ltd.

 Kuala Lumpur, Malaysia / Singapore

 Phone: +65 (31) 590 721

NORTH AMERICA

Venture Valuation Inc.

 Boston, MA, 02108, USA

 Phone: +1 (617) 829 3311