VENTURE VALUATION
GLOBAL VALUATION SERVICES

The Valuation Experts

Company Valuation

World Vaccine Congress Europe

October 2025

www.venturevaluation.com

Company

SERVICES

VENTURE VALUATION
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BIOTECH GATE
BUSINESS DEVELOPMENT DATABASE

HELLO PARTNERING
SPEED DATING FOR BUSINESS

OFFICES

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

EMPLOYEES

40+ people in Switzerland (8) / UK & Ireland (8) / USA & Canada (3) / Malaysia (5) / India (18)

CLIENTS

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

Biotech Associations / Governments like Advamed, Medicon Valley, Ausbiotech, BIO Deutschland, BioFlorida, Maryland, Montreal Invivo, etc.

Biotechgate.com

BIOTECH GATE
COMPANY DATABASE

AusBiotech
AUSTRALIA'S BIOTECHNOLOGY ORGANISATION

medicon Valley

Holland BIO

Maryland

one nucleus

BIOFLORIDA

1) Business Development Database
   - Licensing assets and products (95'000)
   - Licensing agreements / terms (25'000)
   - Financing rounds (25'000)
   - Company profiles (65'000)
   - Clinical trials (800'000)
2) Analyst Reports, Forecasting Excels, Therapeutic Reports
   - Analyst Reports (160'000)
3) Investors database (LSN)
4) White label solution for clusters and association

Overview

- **Biotech financing challenges**
- Company valuation approaches
- Conclusion

Fundraising challenges

- General risk adversity of market.
- Pricing under pressure (inflation reduction act).
- Increased interest rates: reduction will help.
- Investors focus on existing portfolio.

Raising money is a challenge for most companies

There are more projects than available funding

How do companies cope with fundraising challenges?

- Corporate Investors and Family Offices becoming more important
- Product / Project financing by VCs
- **Early out-licensing**
- Public money is very important
- Fee for Service as a way of financing innovation
- Offer what investors are looking for
- **Go to appropriate investor / own due diligence**

Equity Finance

	Venture Capital	Corporate Investors	Family Offices	Business Angels
Size	5m+	Open	Open	0-2m
Company type	High risk / potential	Strategic fit, innovative	Fee-for-service, opportunistic	Seed / early stage
Total capital requirement	High	High	Medium	Low
Exit	Set 5-10 years	M&A	Long-term partner	Medium term

Investor preparation

- You need a **Business Plan**.
- **Be specific**, substantiate statements with market data.
- Summarise and properly structure **financial information**.
- Show how much money you need and **how you plan to spend it**.
- **Network** like crazy.
- Do reference checks on the investor (previous investments).

Overview

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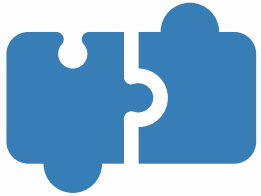
Why valuation?



- **Value:** implies the inherent worth of a specific thing
- **Price:** depending on the market (supply / demand); whatever somebody is prepared to pay

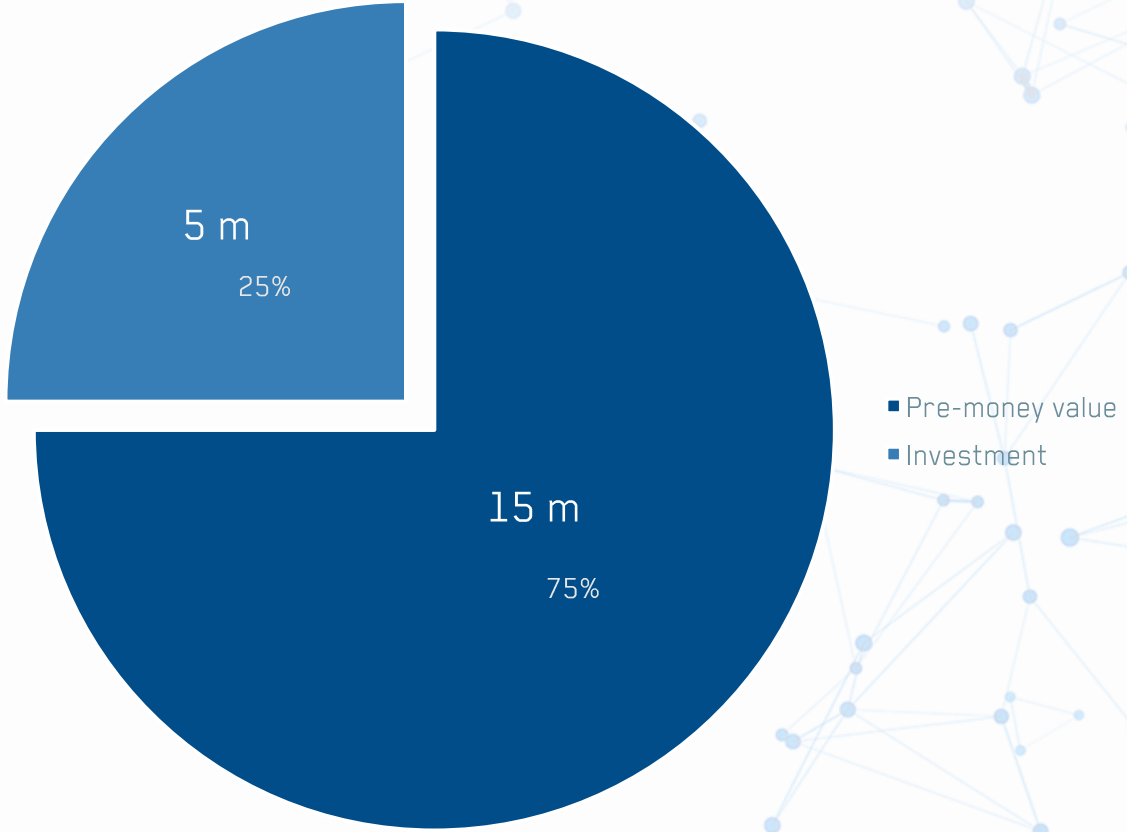
> "Price is what you pay. Value is what you get."
> - Warren Buffett

Valuation is a tool

- Determines a fair price
- Forms a basis for negotiation
- Leads to an investment decision

Why valuation?

- Value before investment (pre -money value): USD 15 m
- Investment: USD 5 m
- Value after investment (post-money value): USD 20 m
- Share Investor: 5 m / 20 m = 25%



Biotech Valuation

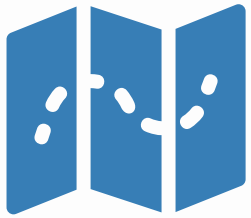
- Valuation is key issue in development
- Industry lacks transparency (private)
- Very difficult (high uncertainties)
- High potential for investors
- Long investment cycle
- Traditional valuation methods unsuited
- Complex technology and IP situations

Mind-set of Investors

- Take high risk, but expect high returns
- Pressure from investors
- Compete in capital market

	Probability of failure	Return
Government Bond	0%	3%
Bonds	5%	6%
Blue Chip Company	10%	9%
Tech company (Nasdaq)	40%	20%
Biotechnology Company	80%	50%

Assessment



- Understand the fundamentals
- Assumptions drive the valuation
- Assessment/assumptions are key

Assessment	Company	Product
1. Management	✓	
2. Market	✓	✓
3. Technology	✓	✓

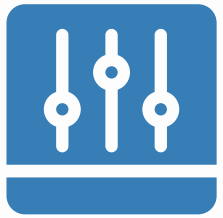
Assessment to Valuation

Assessment → Define Risk

DCF	rNPV
• **Mature enterprise**	• Biotechnology company
• Revenue generating	• **Therapeutic product** in development
• Technology platform	

DCF: Discounted Cash Flow
rNPV: risk adjusted Net Present Value

Valuation Approaches



- **Operations-based methods:**

  Business plan, fundamentals

- **Market-based methods:**

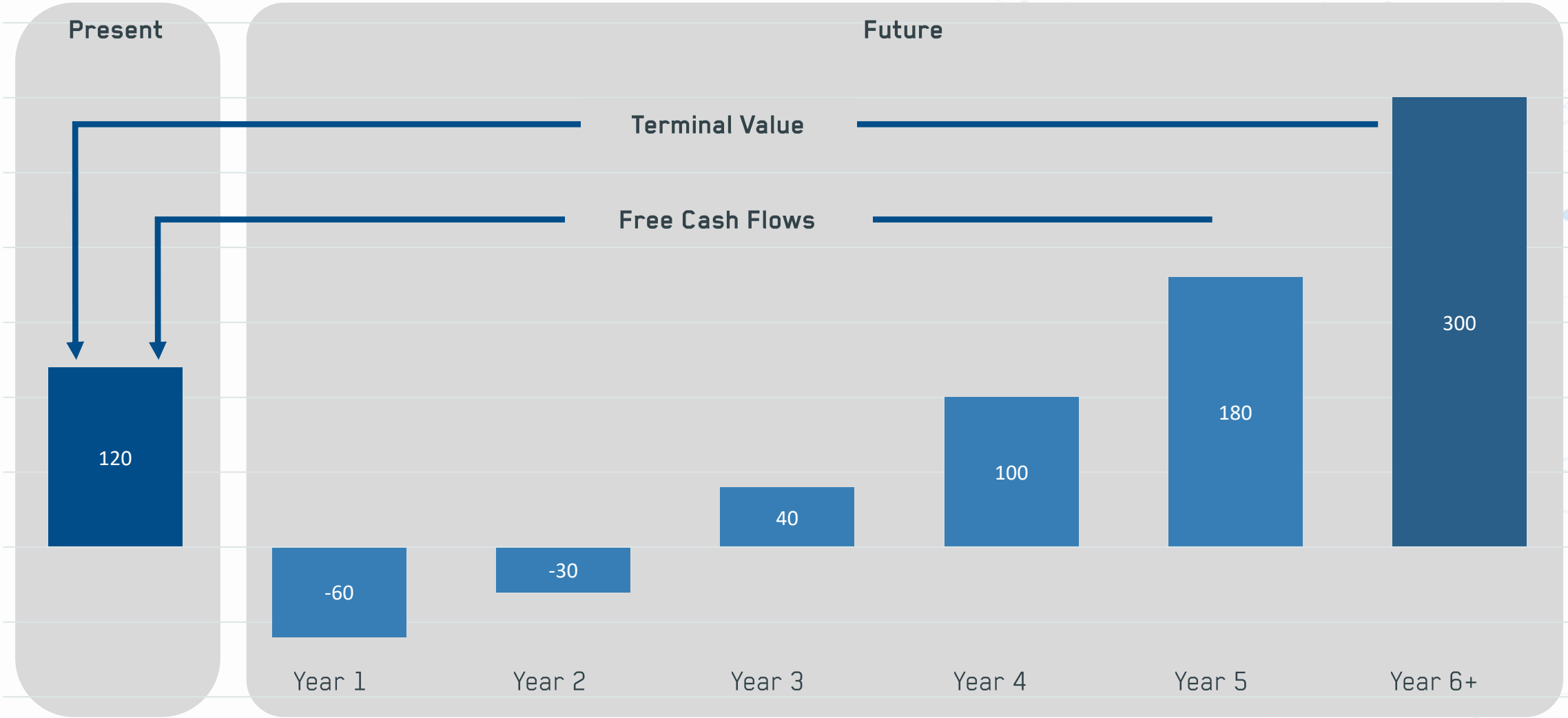
  Price, trends, comparison difficulties

Discounted Cash Flow	**Operations Methods**
rNPV	
Real Options	
Venture Capital Method	**Mixed Method**
Market Comparables	**Market Methods**
Comparable Transactions	

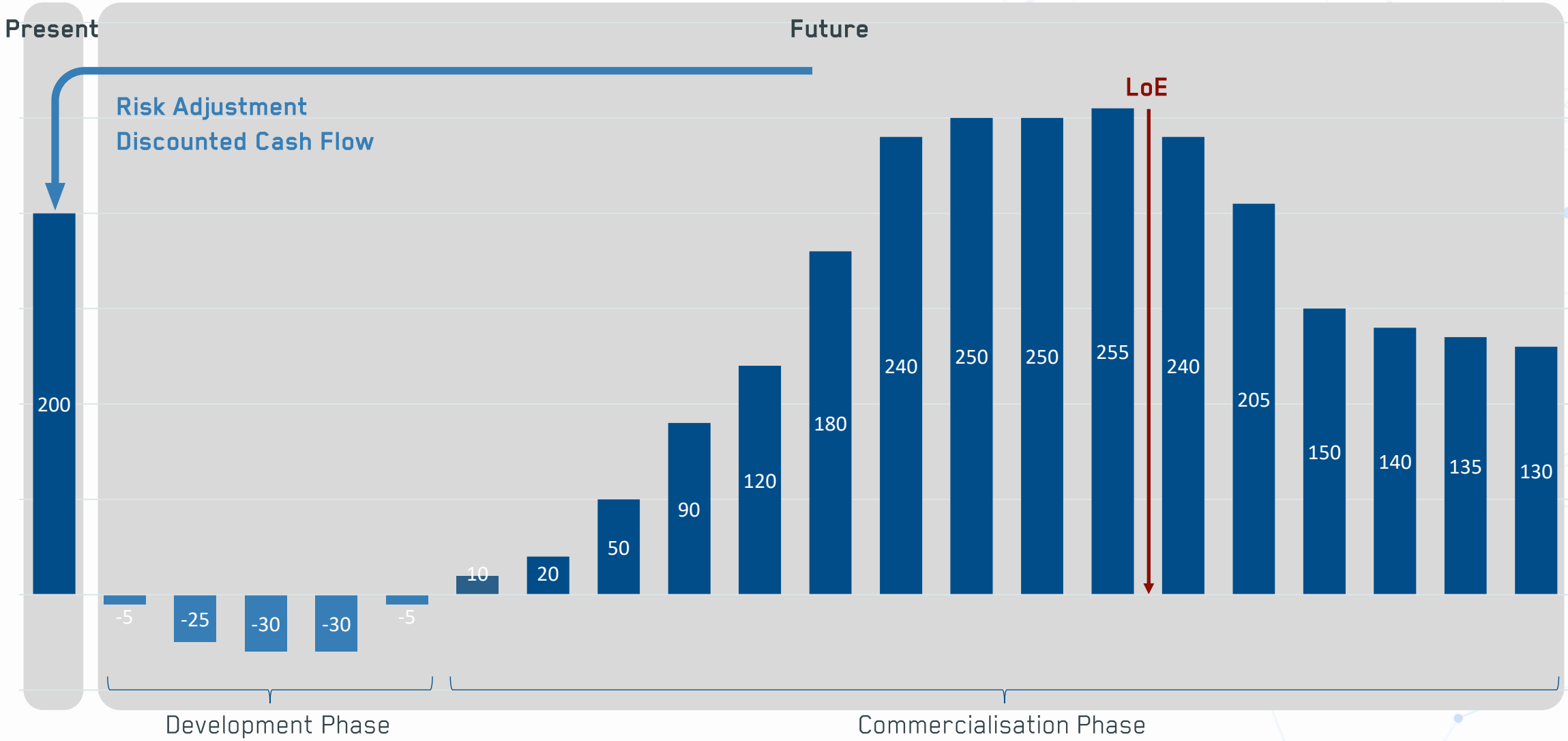
There is no "right method"

Combination of different methods

Discounted Cash Flow (DCF)



Risk adjusted Net Present Value (rNPV)

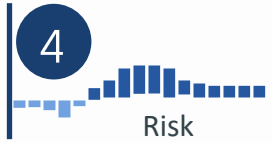


5 Steps rNPV

Determine Cash Flows in **Development** Phase

Determine Cash Flows in **Market** Phase

Discount with **Discount rate**

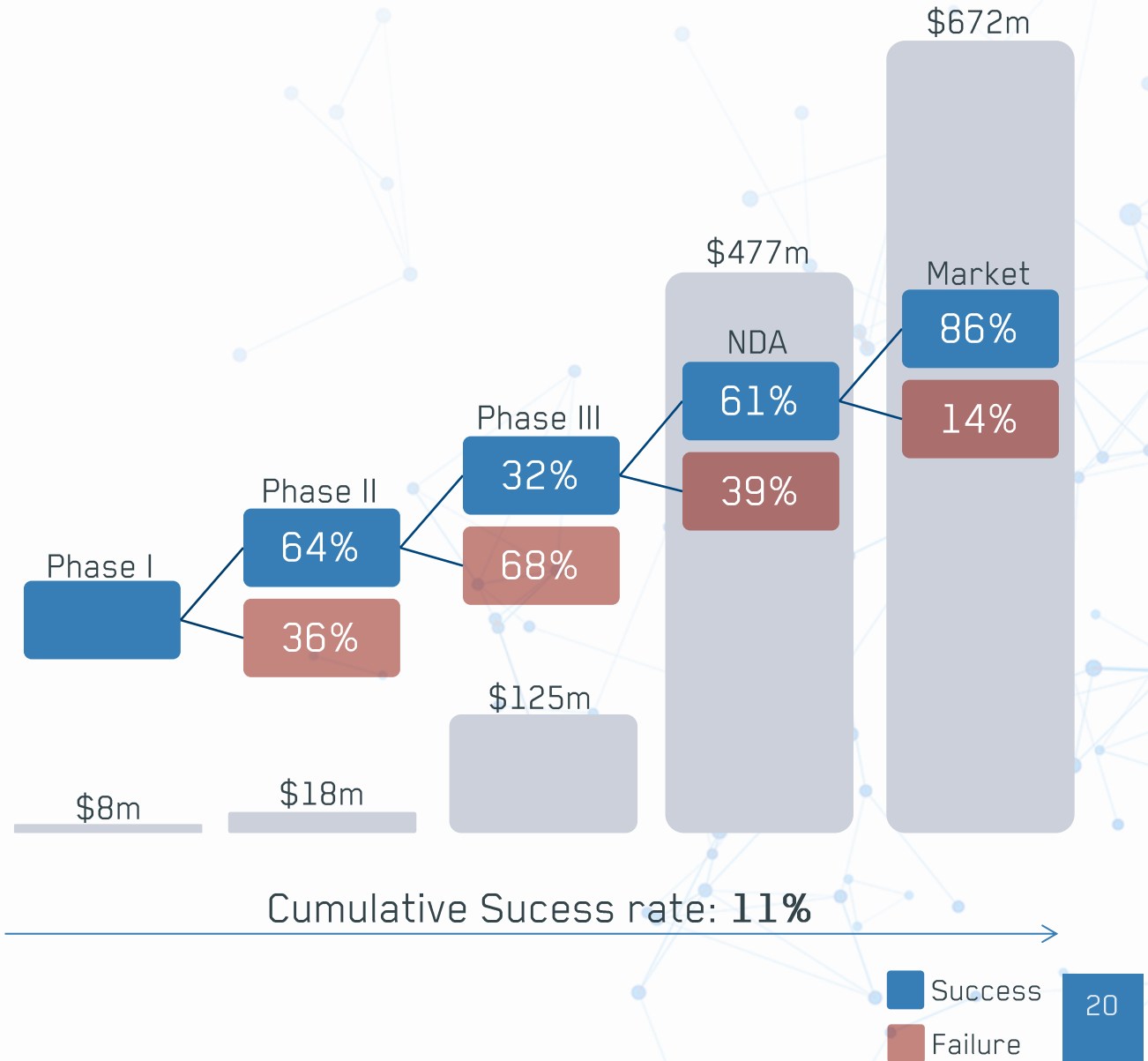


Adjust for **Risk**

Sum discounted cash flows

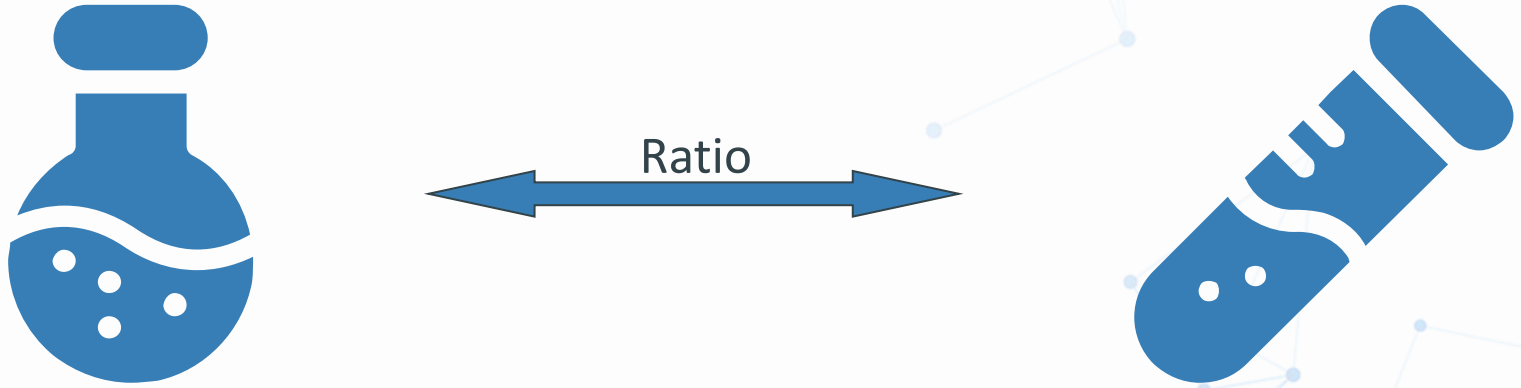
Adjustment for risk

- rNPV → risk adjustment
- Probability to reach next clinical stage
- Value today / future
- Licensing deal terms



Comparable Methods

- For most Biotechs you cannot use: P/E, EV/EBITDA, EV/EBIT, EV/Sales



Company A

50 employees

Company Value: USD 50 m

Ratio

USD 1m/employee

Company B

10 employees

Company Value: ??

USD 1m x 10 = **USD 10m**

- **Other ratios:** R&D Expenditure, OpEx, Money Raised, Products in Development

Overview

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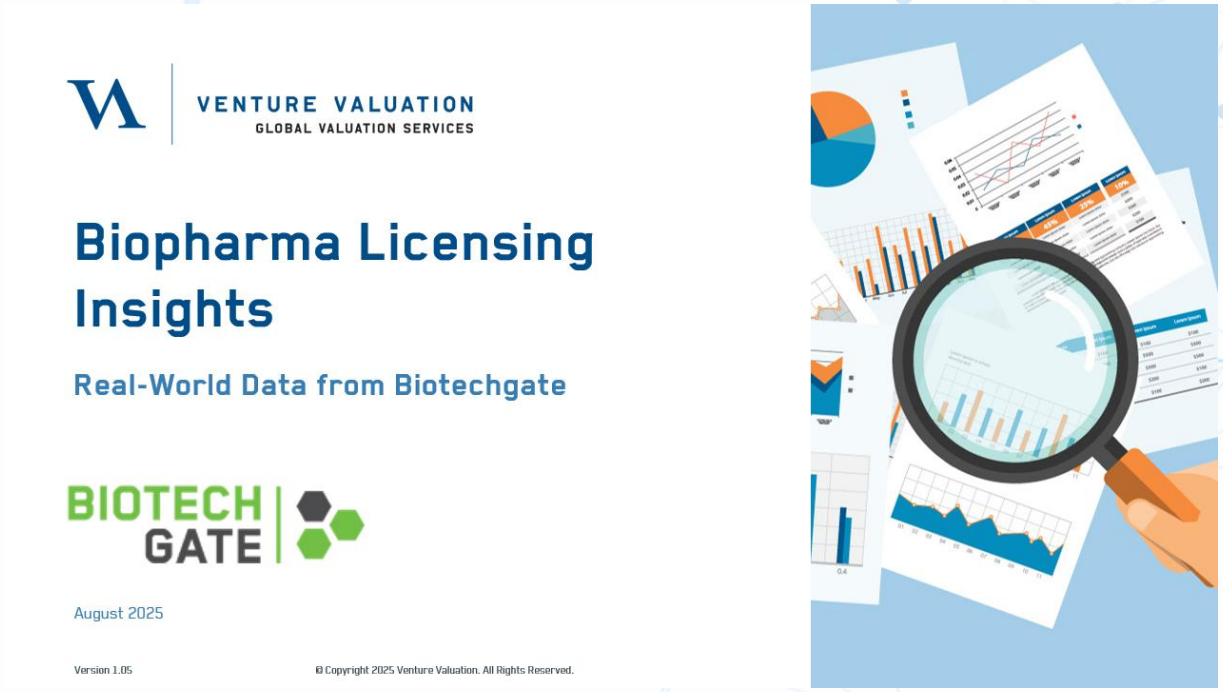
- **Conclusion**

Conclusion

- Think outside the box / **be creative**
- Finding investor is a **numbers game**
- Use **grants** and non-dilutive funding
- … but keep **focus**
- Valuation is all about the **assumptions**
- Price vs. Value
- **Reduce risk** to increase value

BIOTECHGATE DIGITAL PARTNERING

Virtual business development & licensing event | Dec 8 – 12, 2025



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THANK YOU FOR YOUR ATTENTION!

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