Overview

Valuation and Negotiation in Life Sciences

Part 1:
- Financing Sources
- Company Valuation

Coffee break (10.50 – 11.20)

Part 2:
- Product Valuation
- Case Study
Mission

Independent assessment and valuation of technology driven companies / products in growth industries

Life Sciences Database **Biotechgate.com**
With Company profiles, licensing opportunities, investors and licensing deal information

- Experts Finance / Biotech-Pharma => 30+ employees
- Not a venture capitalist
- International experience (Asia, Europe, North America)
- Track record of over 500 valued companies
- Clients such as NVF, Fraunhofer Gesellschaft, European Investment Bank; VCs; Arpida/Evolva
Funding gap

- Increasing cost of development
- Higher hurdles for registration
- Disappointment of investors
- General risk adversity of market

=> Less capital available for earlier stage companies
Biotech Financing

Biotech Therapeutic Financing Rounds

<table>
<thead>
<tr>
<th>Month</th>
<th>Aug-16</th>
<th>Sep-16</th>
<th>Oct-16</th>
<th>Nov-16</th>
<th>Dec-16</th>
<th>Jan-17</th>
<th>Feb-17</th>
<th>Mar-17</th>
<th>Apr-17</th>
<th>May-17</th>
<th>Jun-17</th>
<th>Jul-17</th>
<th>Aug-17</th>
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<tbody>
<tr>
<td>EU</td>
<td>5</td>
<td>179</td>
<td>286</td>
<td>185</td>
<td>128</td>
<td>155</td>
<td>127</td>
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<td>72</td>
<td>207</td>
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<td>28</td>
<td>82</td>
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<tr>
<td>US</td>
<td>636</td>
<td>1142</td>
<td>354</td>
<td>547</td>
<td>253</td>
<td>532</td>
<td>1092</td>
<td>520</td>
<td>386</td>
<td>613</td>
<td>545</td>
<td>570</td>
<td>472</td>
</tr>
<tr>
<td>EU Rounds</td>
<td>1</td>
<td>13</td>
<td>11</td>
<td>13</td>
<td>10</td>
<td>16</td>
<td>12</td>
<td>16</td>
<td>8</td>
<td>13</td>
<td>8</td>
<td>5</td>
<td>7</td>
</tr>
</tbody>
</table>

Financing Value EU
Financing Value US
Number of Rounds EU
Number of Rounds US
## Financing Trends

How do companies cope with lack of VC money?

- Corporate Investors becoming more important
- Licensing as key source of funding
- Fee for Service as a way of financing innovation
- Product / Project financing by VCs
- Public money is very important
Financing Sources

1. Own development => resources needed
   - Own financing (Services)
   - Public: Grants / Government Funding
     a) Regional
     b) National
     c) European / international
   - Raise capital
     a) Equity (VC, Corporate, Family Office, BA)
     b) Venture Debt / Convertibles
     c) Product Financing

2. Out-licensing
   - Value retention; lead vs. follow-on products
# Equity Finance

<table>
<thead>
<tr>
<th></th>
<th>Venture Capital</th>
<th>Corporate Investors</th>
<th>Family Offices</th>
<th>Business Angels</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Size</strong></td>
<td>&gt; USD 5 m</td>
<td>Open</td>
<td>Open</td>
<td>&lt; USD 2m</td>
</tr>
<tr>
<td><strong>Company type</strong></td>
<td>High risk / potential</td>
<td>Strategic fit, innovative</td>
<td>Service component, opportunistic</td>
<td>Seed / early stage</td>
</tr>
<tr>
<td><strong>Total capital requirement</strong></td>
<td>High</td>
<td>High</td>
<td>Medium</td>
<td>Low</td>
</tr>
<tr>
<td><strong>Exit</strong></td>
<td>Set 5-10 years</td>
<td>M&amp;A</td>
<td>Long-term partner</td>
<td>Medium term</td>
</tr>
</tbody>
</table>
## Non-Equity Finance

<table>
<thead>
<tr>
<th></th>
<th>Public Grants / Government</th>
<th>Private Grants</th>
<th>Convertibles</th>
<th>Revenue, Royalty Product Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Size</strong></td>
<td>&lt; USD 2 m</td>
<td>&lt; USD 5 m</td>
<td>open</td>
<td>&gt; USD 10 m</td>
</tr>
<tr>
<td><strong>Company type</strong></td>
<td>Innovative, R&amp;D, early stage</td>
<td>Innovative, R&amp;D, niche markets,</td>
<td>High growth, later stage</td>
<td>Mature, later stage</td>
</tr>
<tr>
<td><strong>Total capital requirement</strong></td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>High</td>
</tr>
<tr>
<td><strong>Exit</strong></td>
<td>None</td>
<td>None</td>
<td>Repay / convert</td>
<td>none</td>
</tr>
</tbody>
</table>
Don’ts in VC preparation

• Don’t use highly technical descriptions of products
• Don’t make vague or unsubstantiated statements
• Don't ignore or underplay your competition
• Don't ignore key risks
• Don’t take the funding process lightly
• Don’t try to raise between significant milestones
• Don't be afraid to ask for adequate funding
Dos for VC preparation

- You need a Business plan
- Be specific. Substantiate statements with market data
- Summarize and properly structure financial information;
- Show how much money you need; how do you spend it
- Network like crazy
- Do reference checks on the VC (previous investments)
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Part 2:
- Product Valuation
- Case Study
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.”

By Warren Buffett

=> Provide basis for negotiation, investment decision, fair share price
- Value before investment (pre-money value): EUR 1,5 m
- Investment: EUR 0,5 m
- Value after investment (post-money value): EUR 2,0 m
- Share Investor: 
  0,5 m / 2 m = 25%
Out-licensing of a phase II product

Deal terms:
- up-front: CHF 1 m
- milestones: CHF 20 m
- royalties: 7%

rNPV of product: ?
rNPV of deal: ?

⇒ rNPV of product: CHF 30 m
⇒ rNPV of deal: CHF 10 m
⇒ Split Biotech / Pharma: 33% / 66%

rNPV: risk adjusted net present value
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

<table>
<thead>
<tr>
<th>Probability of failure</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Bond</td>
<td>0%</td>
</tr>
<tr>
<td>Bonds</td>
<td>5%</td>
</tr>
<tr>
<td>Blue Chip Company</td>
<td>10%</td>
</tr>
<tr>
<td>Internet company (Nasdaq)</td>
<td>50%</td>
</tr>
<tr>
<td>Biotechnology Company</td>
<td>80%</td>
</tr>
</tbody>
</table>
1. How can we capture risk?
   => Assessment of the company

2. How can risk be quantified?
   => rating of factors
Assessment

1. Understand the fundamentals
2. Assumptions drive the valuation
⇒ Assessment/assumptions are key

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

Valuation Approaches

- Operations-based methods:
  \[ business\ plan,\ fundamentals \]

- Market-based methods:
  \[ price,\ trends,\ comparison\ difficulties \]

- Discounted Cash Flows (DCF)
- rNPV
- Real Options
- Venture Capital method
- Market Comparables
- Comparable Transactions

\[ \text{Operations methods} \]
\[ \text{Mixed method} \]
\[ \text{Market methods} \]

\[ \Rightarrow \] there is no “the right method”
\[ \Rightarrow \] combination of different methods
Basic DCF

<table>
<thead>
<tr>
<th>Present Value</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>today</td>
<td>year 1</td>
</tr>
<tr>
<td>- 60</td>
<td>- 30</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Terminal Value

Free Cash Flows
Discounted Cash Flow

1. Determine Free Cash Flows to year 5 or y3 / y10
2. Calculate Terminal Value
3. Discount with Discount Rate
4. Sum of Discounted Free Cash Flows
Assumptions: interest rate $i=10\%$

Today ($K_0$) | Future ($K_1$) (n=5 years)
---|---
1.00 EUR | 1.61 EUR  $K_0(1+i)^n$
0.62 EUR | 1.00 EUR  $K_1/(1+i)^n$

Content of the discount-rate:
- Depreciation of currency and
- Risk => Qualitative analyzes

$\Rightarrow = 1.6 \times $
Discount rate

a) Company stage

1 Seed Stage leads 70% to 90% (20x)*
2 Start-up Stage pre-clinical 50% to 70% (10x)*
3 First Stage phase I 40% to 60% (8x)*
4 Second Stage phase II 35% to 50% (6x)*
5 Later Stage phase III 30% to 40% (5x)*

*X-times the investment in 5 years necessary => \((1+80\%)^5 = 19x\)

b) Rating based

⇒ Determine area within range
Comparable Methods

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

- R&D expenditure
- Employees
- Money raised
- Product in development (p I, p II, p III)

Company Value: USD 50 m
50 employees

10 employees
⇒ Company Value: **USD 10 m**

* (50/50) x 10 m = 10 m
Venture Capital Method

<table>
<thead>
<tr>
<th>Stage</th>
<th>Discount rate</th>
<th>(Multiple)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lead</td>
<td>70% to 90%</td>
<td>(20x)*</td>
</tr>
<tr>
<td>Pre-clinical</td>
<td>50% to 70%</td>
<td>(10x)*</td>
</tr>
<tr>
<td>Phase I</td>
<td>40% to 60%</td>
<td>(8x)*</td>
</tr>
<tr>
<td>Phase II</td>
<td>35% to 50%</td>
<td>(6x)*</td>
</tr>
<tr>
<td>Phase III</td>
<td>30% to 40%</td>
<td>(5x)*</td>
</tr>
</tbody>
</table>

* i.e.: in 5 years

Exit Value

Present Value

Present today

Future

year 1  → Exit year
Example Glycart

- Glycart acquired by Roche
- For USD 180 m
- Swiss company; founded in 2000 spin-off from ETH in Zurich
- Technology platform to enhance the activity of therapeutic antibodies (cancer / autoimmune diseases)
- Pre-clinical products
- Existing collaboration with Roche (1 year)
- 30 employees
Example Glycart

- Raise USD 31 m in the past
- Planned to raise another USD 35 m ⇒ valuation too low
- Acquisition offer by mid-sized Pharma ⇒ auction process / parallel fund raising
Example Glycart

Valuation:

⇒ Pre-clinical compounds USD 180 m?

⇒ Technology Platform?

⇒ Keeping control?

⇒ Value enhancement for own products?
Conclusion

- Think outside the box / be creative
- Use grants and non-dilutive
  … but keep focus
- Valuation is all about the assumptions
- Price vs. Value
- Network, network, network….
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4. Deal structure
5. Case study
Valuation of a product

- Licensing deal
- Strategic development decision
- Expenses included are only those relevant to the product
- Management risks not taken into account
Product Development

Valuation components

• Determine timelines and cash flows in each phase

• Develop solid assumptions for all key variables
rNPV Valuation

1. Development phase
   Product Risk \((r)\) => investment
   => success rate

2. Market phase
   Patent expiry => revenues
   => end of revenues
   (often no terminal value)

3. Discount => non-specific risk (General Risk)
Risk-adjusted Net Present Value

- Also called eNPV
- Method of choice for Big Pharma

Benefits:
- Helps understand accurate value and maximises deal options
- Adjusts value for Development Risk and Discount rate

⇒ Risk is split in two components
  1) Product Risk (attrition rate)
  2) General Risk (discount rate)
1. Overview of product valuation
2. rNPV product valuation
3. Company valuation
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Five Step Process

1. Determine Cash Flows in **Development** Phase

2. Determine Cash Flows in **Market** Phase

3. Discount with **Discount rate**

4. Adjust for **Risk**

5. Sum discounted risk-adjusted cash flows
rNPV – Example

- Phase 1 product
- 20% discount rate
- 11% Probability of success (p1 to market)

⇒ CF: USD 2’269m
⇒ DCF: USD 127m
⇒ rNPV: USD 8m
Development Phase

1. Determine cost and duration of clinical trials
   - Geographic location
   - Number of patients and centres
   - Type of treatment

2. Manufacturing

3. Regulatory affairs
   - Long term animal tox. studies

4. Misc. administration

5. $$$$$
## Example Trial Inputs

### In US$ 000’s

<table>
<thead>
<tr>
<th></th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Time (Years)</strong></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td><strong>Number of Patients</strong></td>
<td>~10</td>
<td>~200</td>
<td>~3000</td>
<td></td>
</tr>
<tr>
<td><strong>Cost per patient</strong></td>
<td>7</td>
<td>7</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td><strong>Total Patient costs</strong></td>
<td>70</td>
<td>1400</td>
<td>21000</td>
<td></td>
</tr>
<tr>
<td><strong>Total patient costs as percentage of total costs</strong></td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td><strong>Total non-patient costs</strong></td>
<td>163</td>
<td>3267</td>
<td>49000</td>
<td></td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td>233</td>
<td>4667</td>
<td>70000</td>
<td>2500</td>
</tr>
<tr>
<td><strong>Total Development Costs (unadjusted)</strong></td>
<td></td>
<td></td>
<td></td>
<td>77400</td>
</tr>
</tbody>
</table>

*To factor in other cost including animal studies, manufacturing, administration etc.*
Cost and Lead Times

Cost and Lead Times

Source: Tufts Center, 2014

Cost and Lead Times

Source: Business Insights
Market Phase

Develop assumptions to predict the future market

Methods used:

- Bottom-up approach
  - Based on primary market data

- Top-down approach
  - Based on comparable products
Product Life Cycle

A. Define Growth Phase (4-8 years)
B. Define Mature Phase (1-4 years)
C. Define Decay Phase (7-10 years)
Which variables affect the Life Cycle?

1. Me-too drug or a pioneer
2. Competitive landscape
3. Physician response
4. Ease of reaching physicians
5. Need for physician training
6. Payor reimbursement
7. Pharmacoeconomic reimbursement
## Bottom up approach

### Sales Forecast

<table>
<thead>
<tr>
<th></th>
<th>Western EU</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (000's)</td>
<td>300'000</td>
<td>306'000</td>
<td></td>
</tr>
<tr>
<td>Incidence rate (%)</td>
<td>0.020%</td>
<td>60.000</td>
<td>61.200</td>
</tr>
<tr>
<td>Diagnosed population</td>
<td>70%</td>
<td>42.000</td>
<td>42.840</td>
</tr>
<tr>
<td>Population treated with drugs</td>
<td>80%</td>
<td>33.600</td>
<td>34.272</td>
</tr>
<tr>
<td>Compliance rate</td>
<td>90%</td>
<td>30.240</td>
<td>30.845</td>
</tr>
<tr>
<td>Addressable population</td>
<td>30.240</td>
<td>30.845</td>
<td></td>
</tr>
<tr>
<td>Market penetration rate (%)</td>
<td>18%</td>
<td></td>
<td>34%</td>
</tr>
<tr>
<td>Patient population</td>
<td>5.443</td>
<td>10.487</td>
<td></td>
</tr>
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</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market share</td>
<td>12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price (EUR)</td>
<td>2000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sales Western EU (EUR 000's)</strong></td>
<td>1'306</td>
<td>2'517</td>
<td></td>
</tr>
<tr>
<td><strong>USA Sales</strong></td>
<td>2'540</td>
<td>4'798</td>
<td></td>
</tr>
<tr>
<td><strong>Japan Sales</strong></td>
<td>392</td>
<td>755</td>
<td></td>
</tr>
<tr>
<td><strong>Rest of the World (RoW) Sales</strong></td>
<td>1'270</td>
<td>2'399</td>
<td></td>
</tr>
<tr>
<td><strong>Total sales (EUR 000's)</strong></td>
<td>5'508</td>
<td>10'469</td>
<td></td>
</tr>
</tbody>
</table>

### Peak Sales Value

- USD 1bn => USD 8m
- USD 0.7bn => USD 3m
- USD 2bn => USD 25m
Discount rate

Used discount rate in rNPV:

- Early stage: 12% - 28%
- Mid stage: 10% - 22%
- Late stage: 9% - 20%

Source: www.biostrat.dk

Cost of equity and non-development associated risks.

- 20% => USD 8m
- 25% => USD 2m
- 15% => USD 21m
Adjust for risk (II)

Source: Nature Biotechnology; Clinical development success rates for investigational drugs; January 2014
LOA: Likelihood of approval
Adjust for risk (I)

Source: Nature Biotechnology; Clinical development success rates for investigational drugs; January 2014
LOA: Likelihood of approval
Adjust for Risk (III)

The relation between Risk and Value

- Completion of a phase → Direct value increase

Cumulative Success rate: 11%

<table>
<thead>
<tr>
<th>Phase</th>
<th>Value (m USD)</th>
<th>Success Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I</td>
<td>672</td>
<td>64%</td>
</tr>
<tr>
<td>Phase II</td>
<td>477</td>
<td>32%</td>
</tr>
<tr>
<td>Phase III</td>
<td>125</td>
<td>61%</td>
</tr>
<tr>
<td>NDA/BLA</td>
<td>18</td>
<td>86%</td>
</tr>
<tr>
<td>Approval/M</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>
### Sum Cash Flows

- Sum discounted, risk-adjusted yearly cash flows to a single value

<table>
<thead>
<tr>
<th>YEAR</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase</td>
<td>P III</td>
<td>Approval</td>
<td>Market</td>
<td>Market</td>
<td>Market</td>
</tr>
<tr>
<td>DEVELOPMENT COSTS</td>
<td>-50'000</td>
<td>-2'500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SALES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Discounts, Returns, Allowances</td>
<td>0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NET REVENUES (USD 000's)</td>
<td>-</td>
<td>-</td>
<td>50'000</td>
<td>100'000</td>
<td>250'000</td>
</tr>
<tr>
<td>Total Product Costs</td>
<td>-</td>
<td>-</td>
<td>-10'000</td>
<td>-20'000</td>
<td>-50'000</td>
</tr>
<tr>
<td>EBIT</td>
<td>-50'000</td>
<td>-2'500</td>
<td>40'000</td>
<td>80'000</td>
<td>300'000</td>
</tr>
<tr>
<td>Tax</td>
<td>0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>-50'000</td>
<td>-2'500</td>
<td>40'000</td>
<td>80'000</td>
<td>300'000</td>
</tr>
<tr>
<td>DISCOUNTED CASH FLOWS</td>
<td>-43'478</td>
<td>-1'890</td>
<td>26'301</td>
<td>45'740</td>
<td>149'153</td>
</tr>
</tbody>
</table>

**Stage**

- **Cumulative success rate***
  - Phase III: 100%
  - Approval: 75%
  - Market: 66%

**RISK ADJUSTED CASH FLOWS**

- -43'478
- -1'418
- 17'359
- 30'188
- 98'441

**TOTAL PRODUCT VALUE**

125'548

---

*Success rate for each phase and cumulative success rates:

- **Per phase:**
  - Phase I: 100%
  - Phase II: 100%
  - Phase III: 75%
  - Approval: 88%

- **Cumulative:**
  - 100%
  - 100%
  - 75%
  - 66%
1. Overview of product valuation
2. rNPV product valuation
3. Company valuation
4. Deal Structure
5. Case study
Example

Early stage company
Sum-of parts valuation
Total value of project
1. Overview of product valuation
2. rNPV product valuation
3. Company valuation
4. Deal structure
5. Case study
AIM: to develop a fair deal structure

- Product value has to be shared
- The licensee (Pharma) is compensated for taking on risk
- The licensor (Biotech) receives payments and shares some of the risk and rewards
- The model inputs and assumptions are simple, understandable, and transparent

The rNPV valuation can help to understand the deal terms
Timing of payments

- Front/ back-loading a deal can heavily influence deal structure

- Deal terms dependent on needs of both parties

<table>
<thead>
<tr>
<th>In USD m</th>
<th>Payment of</th>
<th>rNPV* (or up-front)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up-front</td>
<td>1 m</td>
<td>1 m</td>
</tr>
<tr>
<td>Finish Pre-clinical</td>
<td>1 m</td>
<td>0.44 m</td>
</tr>
<tr>
<td>Finish Phase I</td>
<td>1 m</td>
<td>70'000</td>
</tr>
<tr>
<td>Finish Phase II</td>
<td>1 m</td>
<td>17’000</td>
</tr>
<tr>
<td>Finish Phase III</td>
<td>1 m</td>
<td>8’000</td>
</tr>
<tr>
<td>Approval / Enter market</td>
<td>1 m</td>
<td>5’000</td>
</tr>
<tr>
<td>Royalties</td>
<td>1%</td>
<td>0.70 m</td>
</tr>
</tbody>
</table>

* Time value of money and Risk adjusted
Timing of payments (II)

- Two very different deal structures can look identical
  - Non-discounted, non-risk adjusted

1. 25 million upfront
   - 300 million milestones
   - 5% royalties

2. 5 million upfront
   - 50 million milestones
   - 12% royalties
Case Study

1) Case study reading time (10 min)
2) Valuation / Discussion

A) Determine the current value of XC-71F.
B) Would you accept the deal terms suggested by the biotech company?
C) Develop a deal scenario that is fair for both parties.
Case Study

1 Dr. Bodo Lange
1 Mr. Lutz Kloke
1 Dr. Axel Vater
1 Mrs. M. Schulte
1 Dr. Sven-Peter Heyn
1 Ms. Maxine Silvestrov
1 Mr. Philipp Klein

2 Dr. Elisa Kieback
2 Dr. Paramala Santosh
2 Dr. Stephen Pennington
2 Mr. Dominik Sarma Sarma
2 Mr. Christoph Strecker
2 Mr. Andreas Regnery

3 Mr. Florian Meißen
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3 Dr. Eoin O'ceanbhiail
3 Mr. Juergen Conrad
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3 Ms. Jessica Meijer

4 Dr. Christian RA Regenbrecht
4 Dr. Evelina Vågesjö
4 Dr. Vitor Vieira
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5 Dr. Sam More
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6 Mr. Mustafa Ozer
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Thank you for listening!

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