ASSESSING THE VALUATION OF NEW VENTURES
in Biotech, Medtech, Pharma

24 - 26 March, 2015
EPFL, Quartier de l'Innovation, Building E, 1st Floor

Module Leaders (in order of appearance)

- Pascale Boyer Barresi, CFA, Associate Director, Business Analysis, Business Development & Licensing, Debiopharm SA
- Dr. Eric Montagne, Co-Founder and Partner of i-Risk GmbH
- Dr. Colin Sanctuary, Founder and CEO, Qgel SA

Overview

The aim of this course is to provide participants with a global overview on valuation and analysis techniques, to apply them through case studies, to address licensing deals and risk management.

Goals and Learning Outcomes

A large number of topics will be addressed such as: Key Factors for valuation, Assessment of a company, Overview of different valuation methods. A number of practical aspects will also be addressed such Licensing Deals, Risk Management, Investors considerations, etc.

Evaluation

Evaluation will be based upon an individual written quiz on Wednesday March 25, afternoon and a case study groupwork on Thursday
## Assessing the Valuation of New Ventures

<table>
<thead>
<tr>
<th>Place / Time</th>
<th>Who</th>
<th>Main Topics</th>
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| Tue 24.03.2015    | Pascale Boyer Barresi, CFA Senior Business Analyst, Business Development & Licensing Debiopharm SA | **Project Valuation & Deal Analysis**  
  - Introduction  
    - Drug Industry Landscape  
    - Finance - Time Value of Money Basics  
  - Basic Understanding  
    - Drug Characteristics  
    - Diagnostics Overview  
    - Valuation Preparation  
|                   |                                                                      | Assignment / Class Activities  
  Pre-readings:  
  - Nature Biotech: Clinical development success rates for investigational drugs (2014)  
  - Nature Biotech: The view beyond venture capital (2014)  
  - Nature Biotech: Building for Big Pharma (2013)  
| 12:45-14:15       | Lunch (together at Cafétéra BC)  
  Pascale Boyer Barresi, CFA Senior Business Analyst, Business Development & Licensing Debiopharm SA |  
  - Product & Project Valuation  
    - Case Study without Risk  
    - Case Study with Risk  
  - Business Development & Financing  
    - Product Fit Inside the Company  
    - Deal Basics  
    - Financing  
|                   |                                                                      | Group Work  
  Concepts  
  Exercises Valuation (please bring a laptop with you as exercises and case study will be done on it)  
Excel file to be downloaded with model and solutions |
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| Wed 25.03.2015 09:15-12:45 | Pascale Boyer Barresi, CFA Senior Business Analyst, Business Development & Licensing Debiopharm SA | **Company Valuation (Financial Statements, Ratios & Valuation Principles)**  
Starting Point  
Financial Health – overview of financial statements  
Key Ratios  
Burn rate  
Type of company: Private/Public  
Business Cases | No pre-readings  
Concepts  
Business Cases & Exercises - (please bring a laptop with you as exercises and case study will be done on it)  
Examples |
| **12:45-14:15** | **Lunch (together at Cafétéra BC)** | |
| 14:15-17:00 | Pascale Boyer Barresi, CFA Senior Business Analyst, Business Development & Licensing Debiopharm SA | **Valuation Principles**  
Foundation of Value  
Valuation across Time  
Valuation across the Lifecycle  
Valuation across the Business Spectrum  
Valuation Modelling Traps  
Valuation Models & Methods - Overview  
Which Valuation for Which Company? Adapting Valuation to the Stage of the Company | Concepts  
Business Cases & Exercises - (please bring a laptop with you as exercises and case study will be done on it)  
Examples |
| 17:00-17:45 | Pascale Boyer Barresi | **Written Exam** | |
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<tbody>
<tr>
<td>Thu 26.03.2015</td>
<td>Eric Montagne i-risk, Partner</td>
<td>Managing Risks:</td>
<td>To be read in advance:</td>
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<tr>
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<td>Colin Sanctuary CEO Qgel</td>
<td>• Introduction to Risk Management</td>
<td>Risk Management in a time of Global Uncertainty</td>
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<td>• presentation of the company Qgel</td>
<td>Managing Risks : A New Framework</td>
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<td><strong>Lunch (together at Cafétéria BC)</strong></td>
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<tr>
<td>Thu 26.03.2015</td>
<td>Eric Montagne i-risk, Partner</td>
<td>• Risk Management Process</td>
<td>Group work: Case study on QGel SA</td>
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<td>Colin Sanctuary CEO Qgel</td>
<td>• Presentations of the group works</td>
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<td>• Conclusions</td>
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Course Material

To be read in advance:

Day 1 and Day 2

- Nature Biotech: Clinical development success rates for investigational drugs (2014)
- Nature Biotech: The view beyond venture capital (2014)
- Nature Biotech: Building for Big Pharma (2013)

Day 3


Lecturers’ presentations, articles, case studies and other documents will be distributed in class

Bibliography

(3) Seget S., (2005) Decision Resources Inc 11, 1-19
