A close-up photograph of a woman with long dark hair, wearing clear safety goggles and a white lab coat. She is looking down at a stack of colorful plastic building blocks (red, blue, green, yellow) arranged in a pyramid shape. The background is dark and out of focus.

# Be Empowered By Our Valuation Models

**excel with your own  
project valuation  
and financial deal  
term assessments**

**BIOSCIENCE VALUATION**

Knowledge- and Evidence-based Solutions

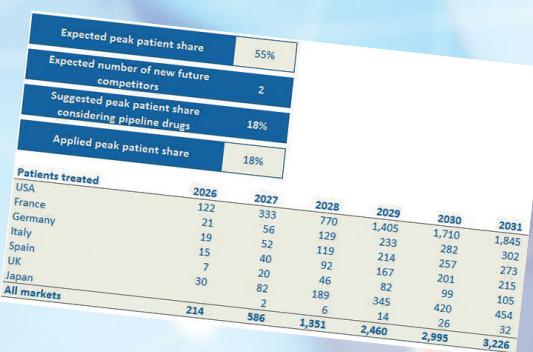
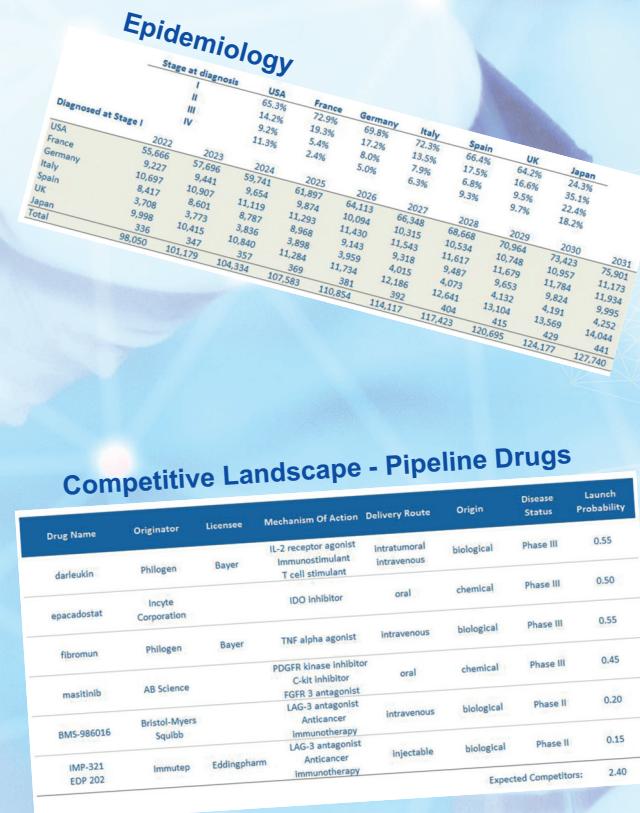
**Bioscience Valuation is a globally operating leader in evidence-based scientific, commercial and value assessments from discovery research to marketed products, with a history of almost 20 years and hundreds of valuations performed to date. Today we offer our Excel-based valuation models to allow you to perform your own valuation assessments and sensitivity analyses.**



**For each valuation the quality of input parameters is key!  
Join us in exploring the power of evidence-based  
valuations:**

- **Excel-based tailor-made model design to meet your needs**
  - each model comes **preloaded with asset specific data and benchmarks**, yet allows you to change all input figures
  - **asset specific patient number forecasts** are included
  - equipped with **indication or therapeutic category specific attrition rates**
  - comes with **development and commercial cost benchmarks**
  - **market / ex-MNF price derivation** for your drug based on standard-of-care therapies
  - **pharmacoeconomics module** allows you to calculate expected ICERs to assess cost-effectiveness
  - shows **all relevant competitors** already marketed and in development
  - **derivation of expected patient / market share** as a function of anticipated competitive landscape
  - **licensing module** enables you to **model alternative financial terms** and to calculate **deal economics** (e.g., \$ value captured, value share for up to three partnering companies)
  - **benchmark your NPV** against comparables from our comprehensive NPV database.

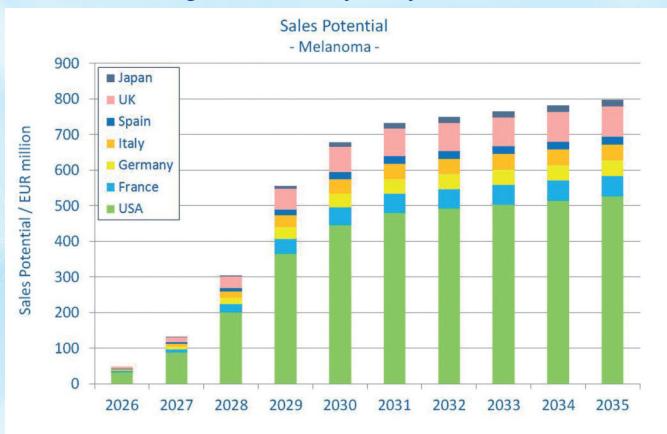
### Ex-MNE prices (one year treatment)



### Decision Tree: shows milestones, timelines and success probabilities



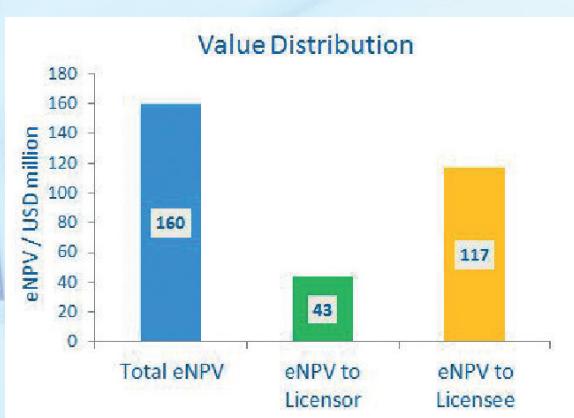
### Sales Potential: bottom-up calculation to facilitate 'What-If' scenario modeling and sensitivity analyses



### Expected Future Value: convincingly demonstrate value evolution after successfully reaching milestones



### Value Distribution: ensure fair deal terms



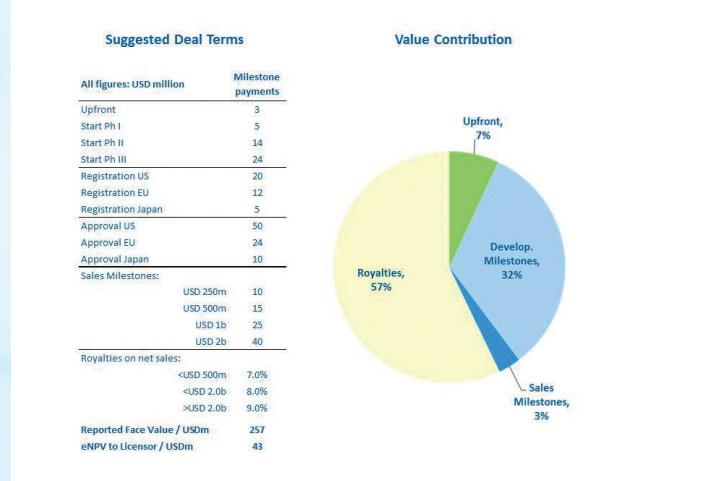
### Pharmacoeconomics Module: allows you to assess anticipated cost-effectiveness

Pharmacoeconomics	Product	Comparator
Overall survival (months)	24.0	13.6
Utility	0.80	0.71
Total treatment cost / EUR	82,450	52,281
ICER (= Cost per QALY per patient)		37,933

### Cash Flow: regional split according to your specifications, modeling of licensor and licensee cash flows

Currency: EUR million	Year	2024	2025	2026	2027	2028	2029
<b>Cash Flows</b>							
<b>Sales &amp; COGS</b>							
Net sales	USA						
Net sales	EUS						
Net sales	Japan						
<i>Total Net Sales</i>		31.7	86.7	200.3	365.3		
<b>COGS</b>		16.2	43.9	100.7	182.5		
<b>Gross Margin</b>							
Commercial Costs							
Commercial costs	USA	-43.9	-131.7	-87.8	-65.9	-57.1	
Commercial costs	EUS	-20.9	-62.8	-41.9	-31.4	-27.2	
Commercial costs	Japan		-1.5	-4.5	-3.0	-2.3	
<i>Total Commercial Costs</i>		-64.8	-196.1	-134.2	-100.3	-86.6	
<b>Operating Performance</b>		-64.8	-151.5	-11.4	183.1	430.2	
<b>Development Expenses</b>							
<b>Preclinical</b>							
Phase I							
Phase II							
Phase III		-9.9	-10.0	-10.1		-4.1	
Registration							
<i>Total Development Expenses</i>		-9.9	-10.0	-10.1	-4.1		
<b>General &amp; Administrative Expenses</b>							
General & Administrative Expenses							
Operating Earnings		-9.9	-74.9	-164.0	-22.0	167.9	402.4
Tax Load/ Benefit		3.0	22.5	49.2	6.6	-50.4	-120.7
<b>Cash Flow</b>		-7.0	-52.4	-114.8	-15.4	117.5	281.7

### Deal Economics: model alternative deal terms and analyze impact on value captured



"Bioscience Valuation's financial models provide deep economic insights, and greatly enhance our decision making." Dr. Ulrike Grimm, Vice President Global Project and Alliance Management, Vifor Pharma Ltd.

Bioscience Valuation's models supported numerous deals with face values above \$1 billion (licensing) and M&A transactions above \$6 billion.

## **Explore the power of evidence-based valuations to**

- accelerate deal making**
- assess company pre-money value**
- prioritize projects**
- prepare convincing Board presentation**

**Our comprehensive introduction to modeling  
enables you to start immediately. Contact us  
for further information.**



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- Head of the Business Analysis and Competitive Intelligence, Daiichi Sankyo, USA
- General Manager and Head of Daiichi Sankyo Europe, responsibility from first-in-human studies to regulatory approval
- Member of the Global Executive R&D Decision Making Committee, Daiichi Sankyo, Europe

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