



A partnership between Nautilus Life Science (USA) and HEMAP AG (Switzerland)

The Bridge[®]

Fiduciary Consulting
with "Boots on the
ground" in Europe

**Bridging
commercial-stage Biotech
to Europe**

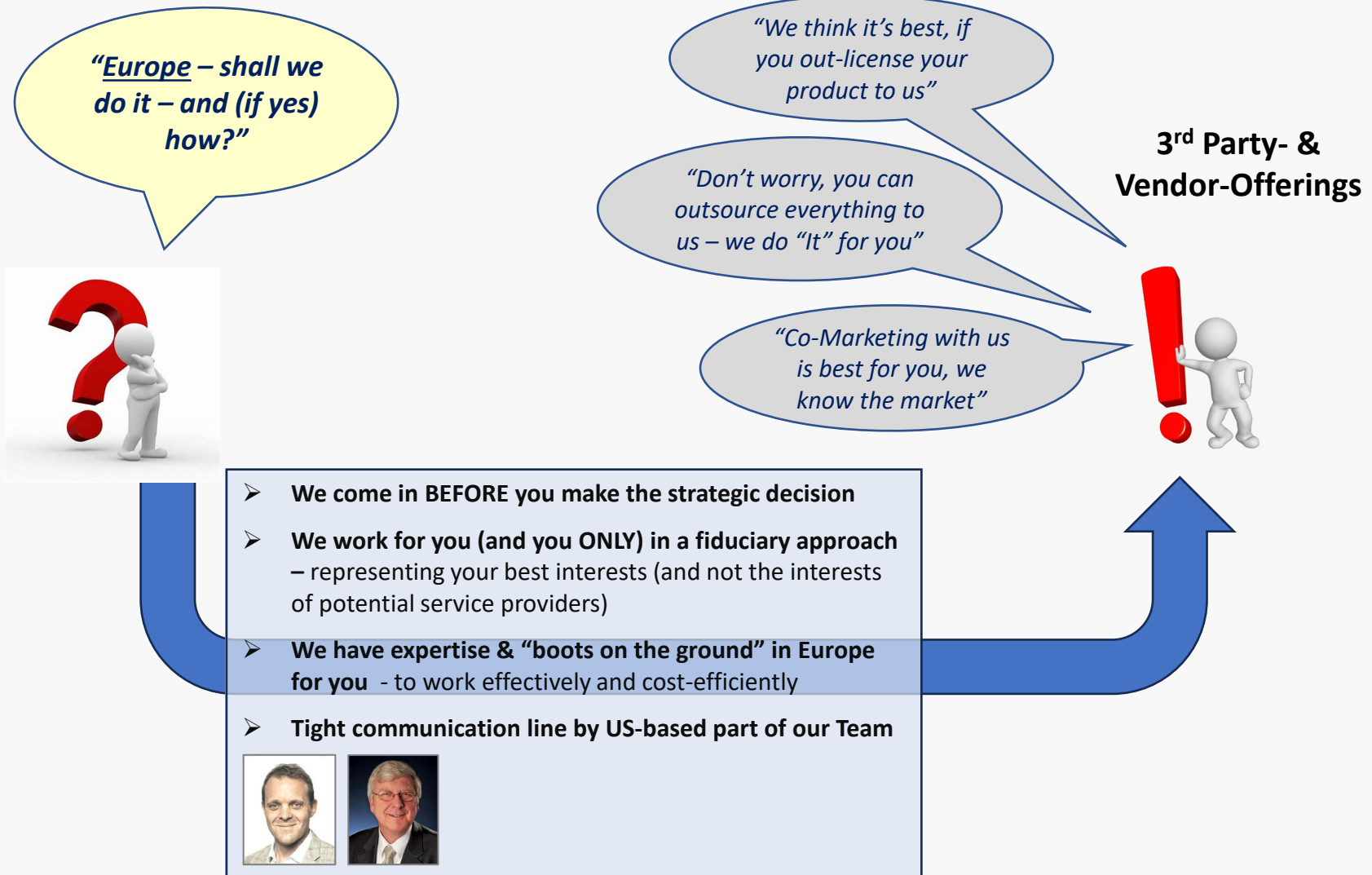


Nautilus
Life Science

<https://bridgeforgrowth.com>

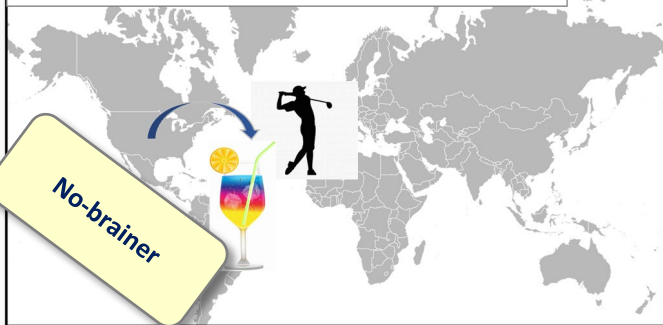


Bridging US to Europe

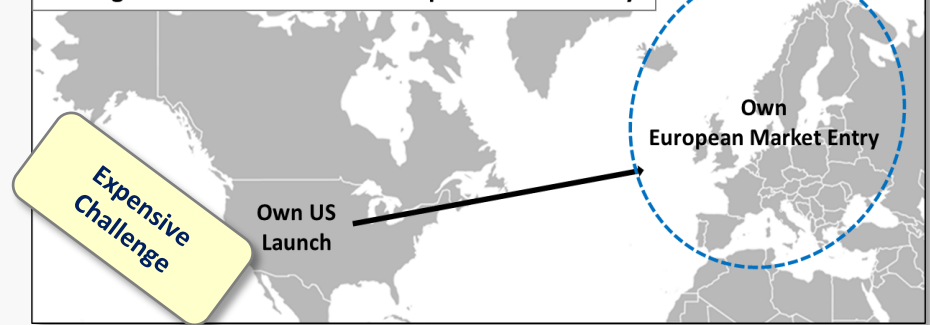


6 Strategic Choices for entering the European Market

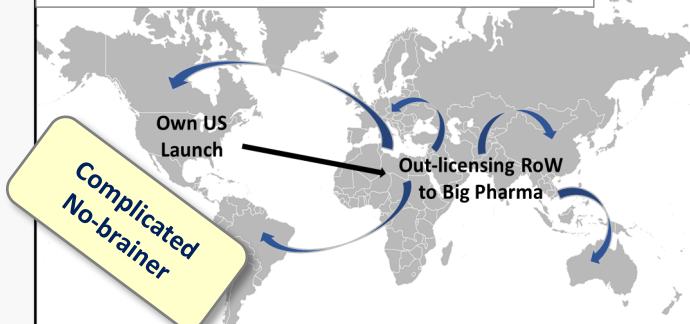
Strategic Choice 1: Exit



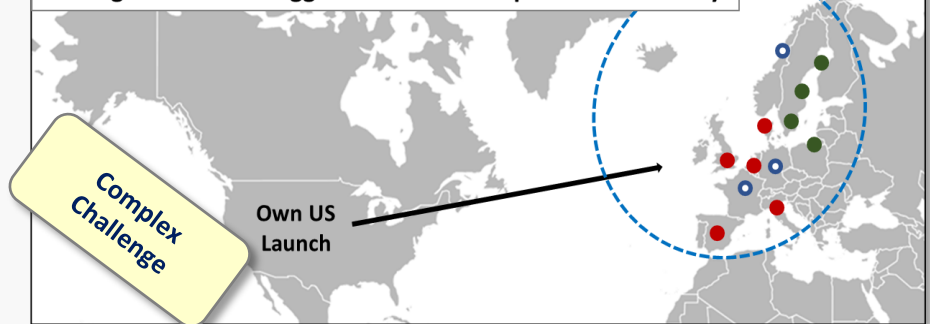
Strategic Choice 4: 100% own European Market Entry



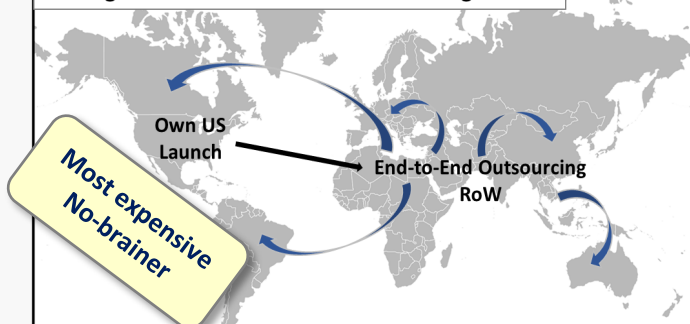
Strategic Choice 2: Out-licensing to Big Pharma



Strategic Choice 5: Staggered-flexible European Market Entry



Strategic Choice 3: End-to-End Outsourcing



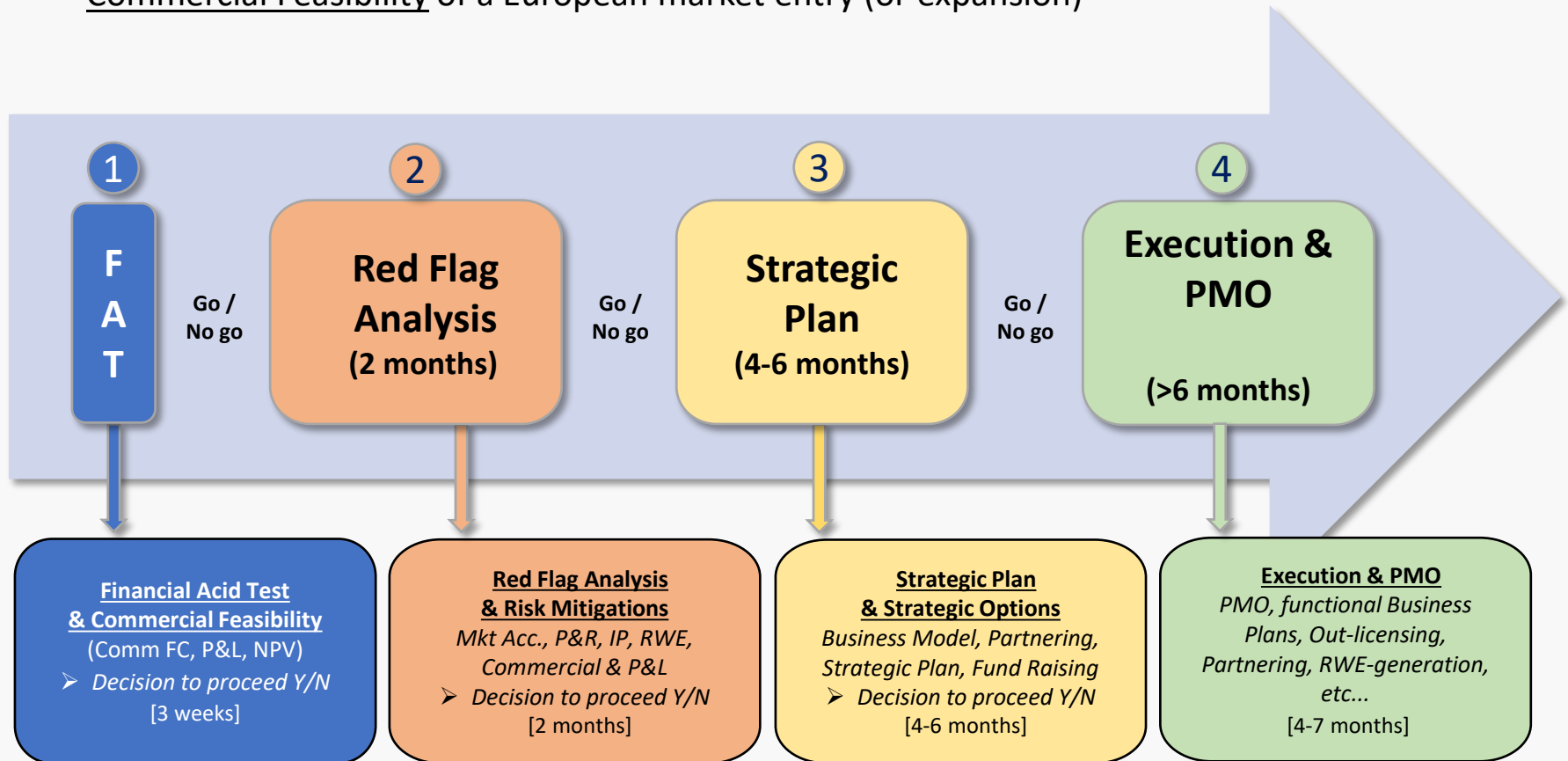
Strategic Choice 6: No European Market Entry at all



Bridging into Europe: process flow & risk mitigation

1 FAT:

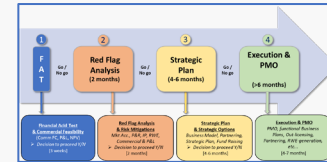
The Financial Acid Test (FAT) is the initial step in a structured step-by-step process to assess six defined Strategic Options to enter (or not) the European pharmaceutical market – checking the Commercial Feasibility of a European market entry (or expansion)



1 Financial Acid Test

The Financial Acid Test (FAT):

- Initial step of the structured Bridge®-process
- Assessing defined Strategic Options to enter (or not) the European pharmaceutical market
- Checking the Commercial Feasibility of a European market entry (or expansion)



G5 countries:

Can the product be marketed in a profitable way (by yourself or by out-licensing)?

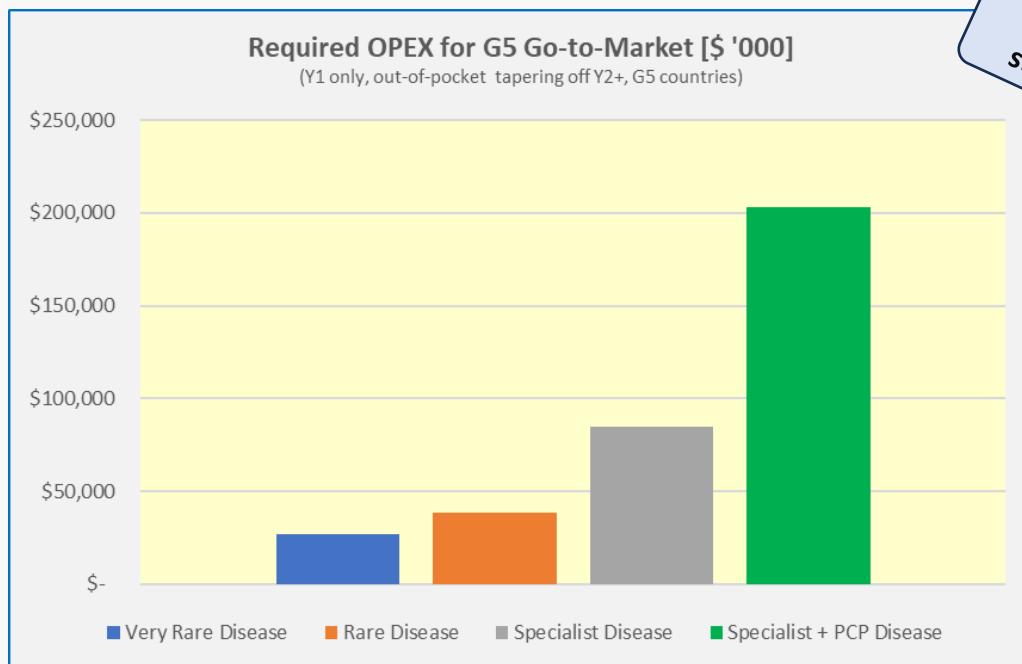
- Size of eligible patient population
- Realistic-optimistic price assumption
- Minimally required resources / investments
- Commercial Forecast, 10-year P&L, NPV, for different scenarios (market yourself vs. out-licensing)
- **If YES:** proceed analysis (detailed Red Flag Analysis & Risk Mitigations)
- **If NO:** Stop (it wouldn't be feasible in Rest of Europe also)



1 Financial Acid Test

Required resources for a European entry:

We adjust your specific investment needs to OPEX-benchmarks from our internal database



Required OPEX for Go-to-Market [\$ '000] (Y1 only, G5 Total)

Very Rare Disease	\$ 27,250
Rare Disease	\$ 38,625
Specialist Disease	\$ 85,063
Specialist + PCP Disease	\$ 203,250

We run your G5 business case scenarios in our integrated financial model

European Financial Acid Test (G5 countries)												
P&L Assessment (Total G5)												
G5 Total, Rare Disease (1 product only) - Base Case	Year of Assessment	Y -1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Gross Sales, G5 Total [\$ '000]			53,571	122,449	153,061	168,367	173,418	176,887	178,656	180,442	182,247	184,069
Gross to Net Factor [%]	0.98											
Net Trade Sales, NTS [\$ '000]			52,500	120,000	150,000	165,000	169,950	173,349	175,082	176,833	178,602	180,388
COGS [% of NTS]			8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
COGS [\$ '000]			(4,200)	(9,600)	(12,000)	(13,200)	(13,596)	(13,868)	(14,007)	(14,147)	(14,288)	(14,431)
Contribution I (Gross Profit)			48,300	110,400	138,000	151,800	156,354	159,481	161,076	162,687	164,314	165,957
Royalties [% of NTS]			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Royalties [\$ '000]			-	-	-	-	-	-	-	-	-	-
Milestones [\$ '000]			0	0	0	0	0	0	0	0	0	0
Contribution II			-	48,300	110,400	138,000	151,800	156,354	159,481	161,076	162,687	164,314
Total OPEX [\$ '000]			(38,625)	(38,625)	(38,625)	(38,625)	(38,625)	(38,625)	(38,625)	(38,625)	(38,625)	(38,625)
Contribution III [\$ '000], Profit b.t.			(38,625)	9,675	75,525	106,875	122,925	128,229	131,356	132,951	134,562	136,189
Contribution III [% of NTS]			18.4%	62.9%	71.3%	74.5%	75.5%	75.8%	75.9%	76.1%	76.3%	76.4%
Cumulated Contribution III [\$ '000]			(38,625)									
NPV Factor	10.0%											
NPV [\$ '000]			(34,762.5)									
Cumulated NPV [\$ '000]			\$ 501,914									
ROI Factor (-\$-Return for each \$ invested (Contr II / OPEX))		0.00										
Cumulated ROI Factor (full investment period)		4.16										
			G5 Total, Rare Disease (1 product only) - OUT-Licensing, UPSIDE Case							Year of Assessment	Y -1	Y1
			Gross Sales, G5 Total [\$ '000]									80,357
			Gross to Net Factor [%]							0.98		
			Net Trade Sales, NTS [\$ '000]									78,750
			Receiving Royalties [% of NTS]									18.0%
			Receiving Royalties [\$ '000]									14,175.0

Output

Output

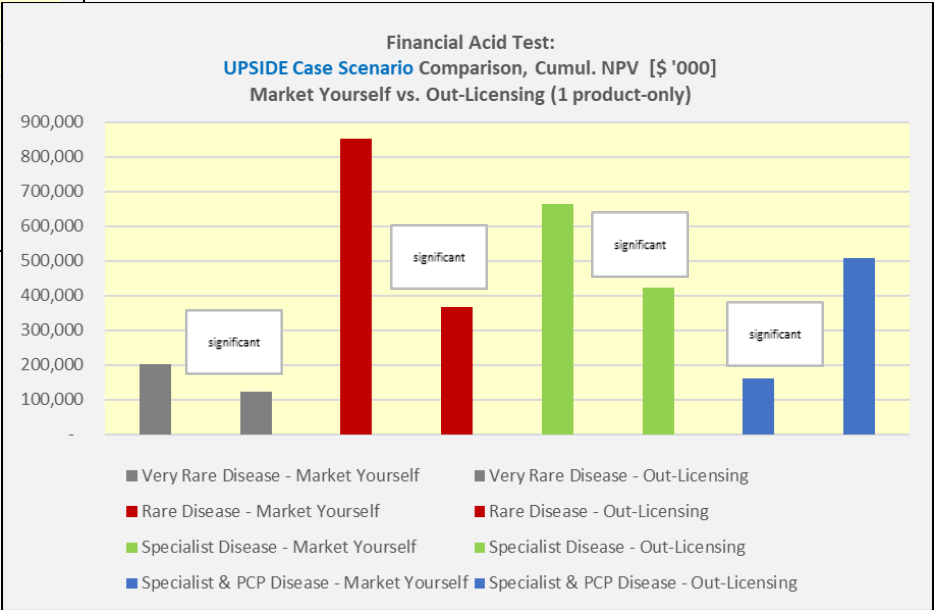
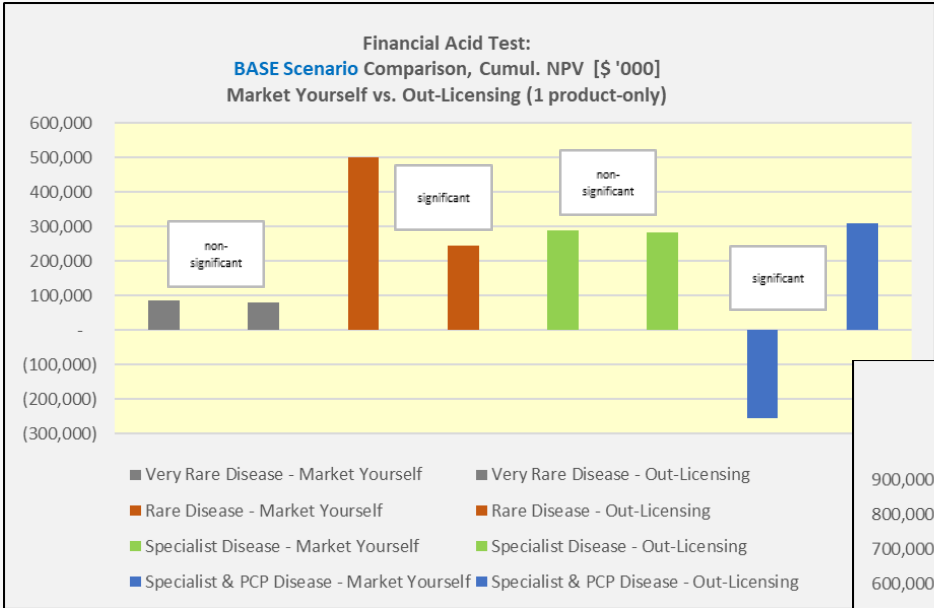


Detailed P&L / NPV Model
& P&L-scenarios

Commercial Forecast
Model & FC-scenarios

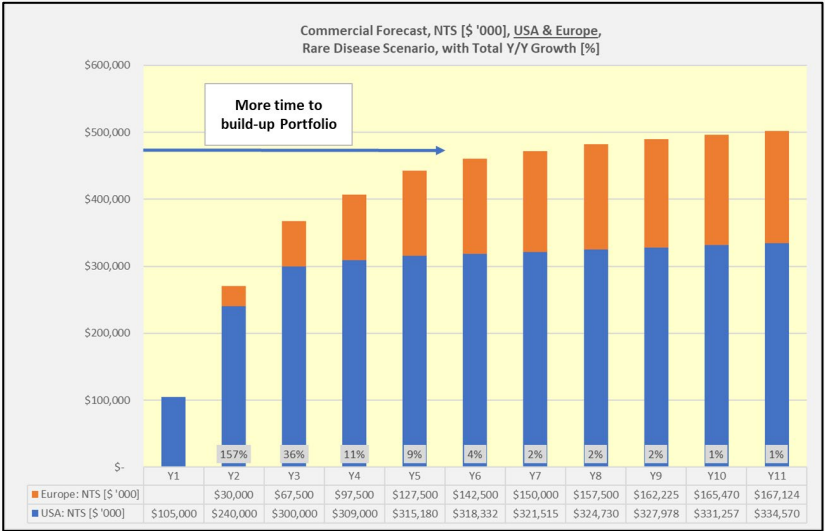
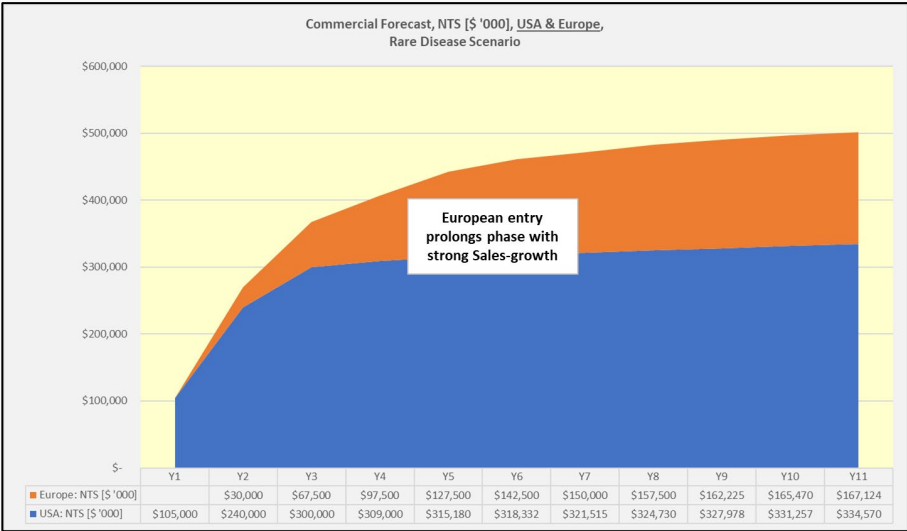
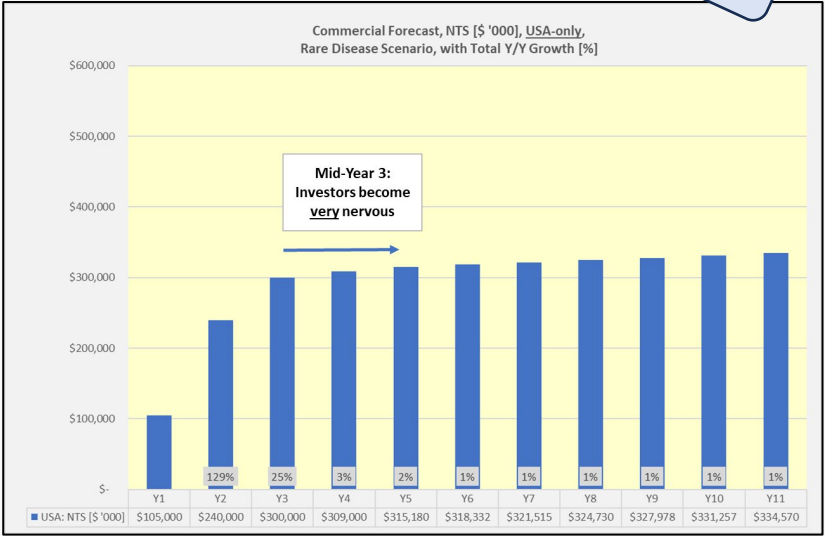
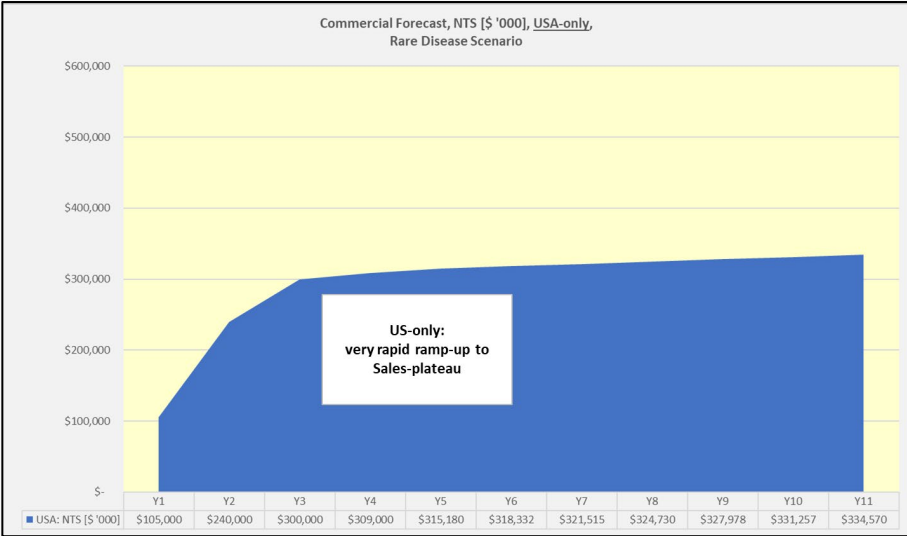
- Epidemiology & Patient Segmentation
- Product Profile assumption
- Price assumption
- Investment assumptions
- Business Model assumption

Output provides insights into profitability of different business models (incl. out-licensing), sensitivities & ROI



Bridging into Europe supports mid-long-term company growth

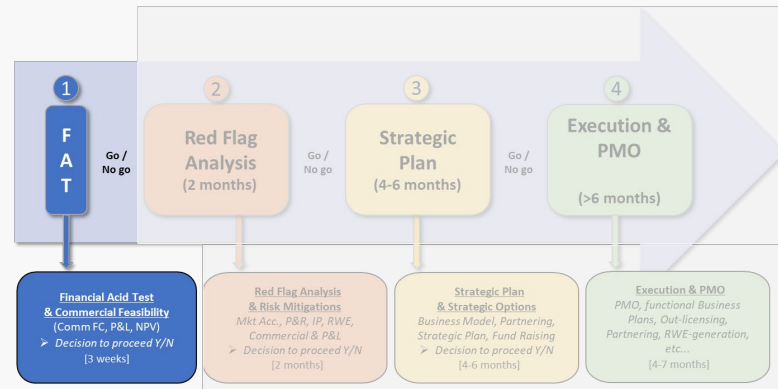
Case study



Financial Acid Test: how much does it cost?

1 FAT:

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Price for running the FAT: Free of Charge

(we trust that we will prove our value for moving with us into the next phase – working for you in a fiduciary role with “boots on the ground” in Europe)

Short Bio: Tom & Bjoern



Thomas Berthold, PhD

*Owner & Principal at
Nautilus Life Science, USA*

23 years international & global career with Janssen Pharma / Biotech (Johnson & Johnson) and Desitin Pharmaceuticals.

Entrepreneurial Business Consultant in Life Science (Marketing, Medical, Launch Readiness, Epidemiology, Portfolio Management, L&A, M&A) since 2011.

Many years of international and cross-cultural experience from positions and projects in several European countries and the USA.

PhD in Biology, University of Hamburg, Germany



Bjoern Grob, MSc

Partner at HEMAP AG, Switzerland

20 years successful international career with Janssen Pharma / Biotech (Johnson & Johnson) and Pharmacia & Upjohn.

Entrepreneurial Business Consultant for Health Economics and Market Access since 2019.

Broad international and cross-cultural experience from numerous positions and assignments in several European countries.

MSc in Anthropology and Molecular Biology, University of Zuerich, Switzerland

Selection of our Clients



Contacts



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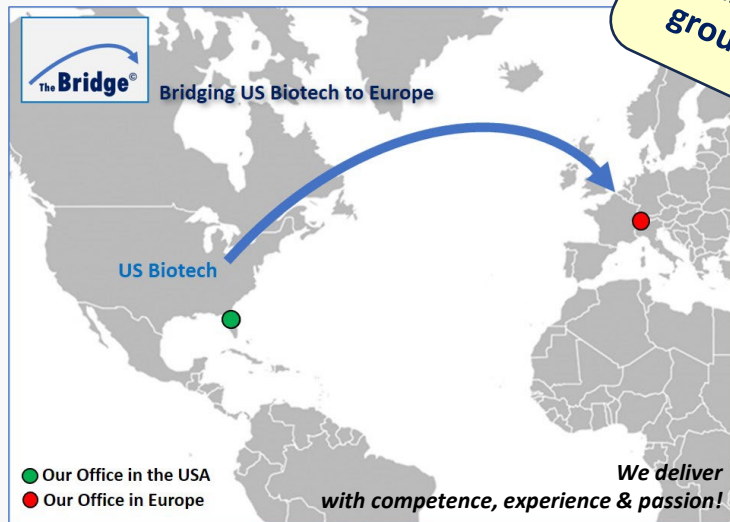
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