



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

The Bridge[®]

**Financial Acid Test
(FAT)**

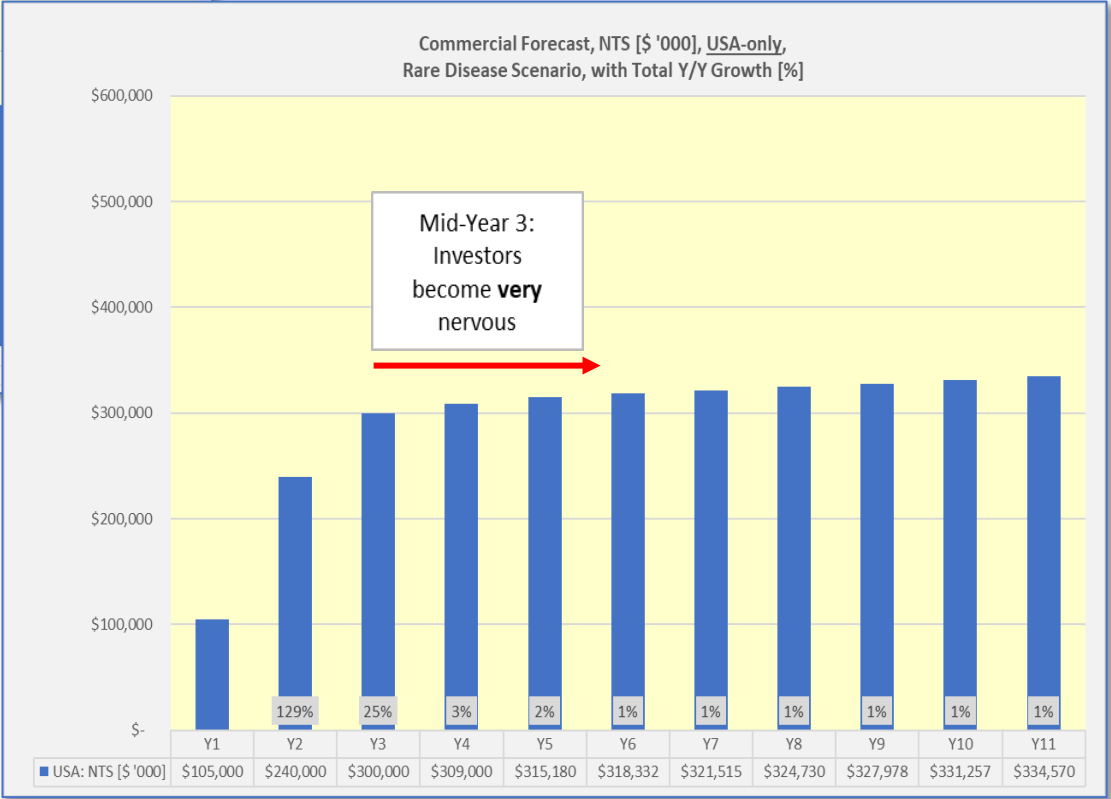
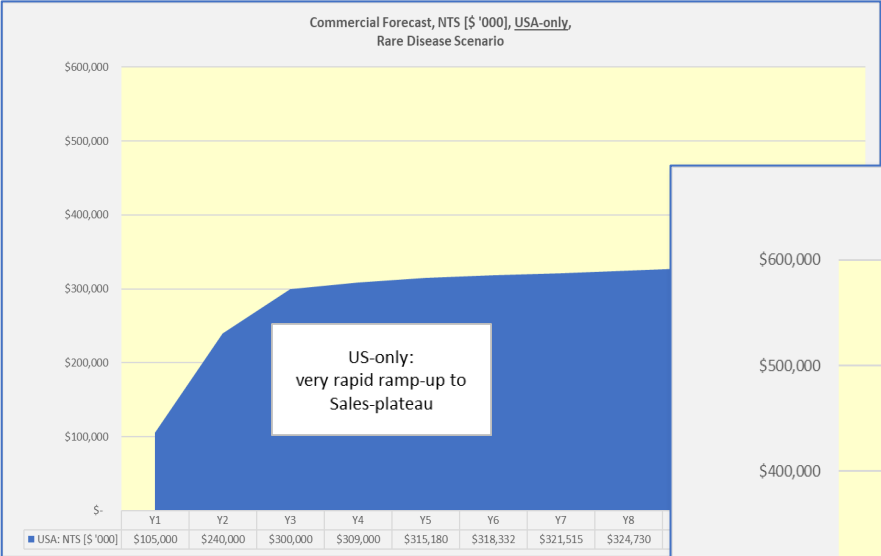


Nautilus
Life Science

<https://bridgeforgrowth.com>



The mandate for Growth – Limitations of US Rare Disease markets



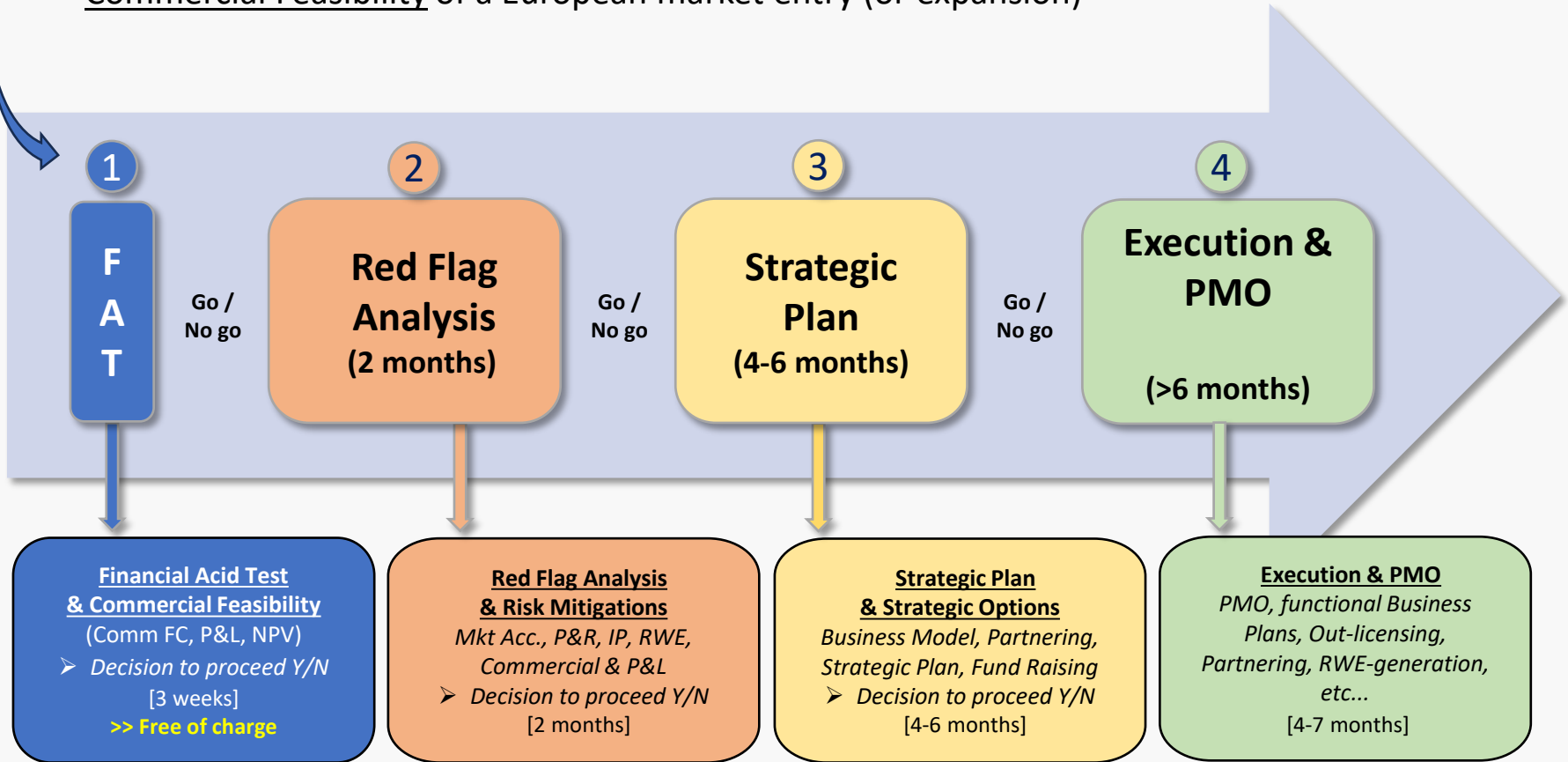
Insights from first Business Case Analyses and discussions with US Biotechs

- **Licensing-out for Europe** is the most often favored option by new commercial-stage US Biotechs
- **Licensing-out for Europe** is in many analysis cases NOT the best option for new commercial-stage US Biotechs
- **Licensing-out for Europe** is only in specific cases the best option
- **Complexity** of European Market Access regulations and Willingness-to-Pay are perceived as major hurdles for pursuing the European market opportunity
- **Funding of a European market entry** (or expansion) is regarded as a major challenge, due to the resource requirements of the initial US Launch
- **Various different vendors and consultancy groups** are a priori favoring specific strategic options & business models for a European market entry (or expansion)
- **Finding & integrating the necessary (un-biased) expertise** (Market Access, Pricing & Reimbursement, Business Model & Go-to-Market, Commercial & Financial Analysis) for a decision towards the optimal European Strategic Option is difficult and challenging
- **Entering the European market** can offer significant incremental revenue streams & company growth mid- to long-term, supporting the requirement for continued revenue- & profitability growth after initial market uptake in the US

Bridging into Europe: process flow & risk mitigation

1 FAT:

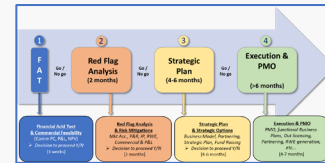
The **Financial Acid Test (FAT)** is the initial step in a structured step-by-step process to assess six defined Strategic Options to enter (or not) the European pharmaceutical market – checking the Commercial Feasibility of a European market entry (or expansion)



1 Financial Acid Test

The Financial Acid Test (FAT):

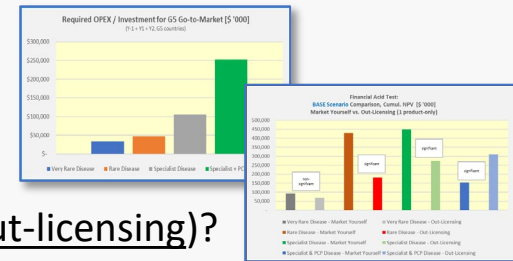
- Initial step of the structured Bridge®-process
- Assessing defined Strategic Options to enter (or not) the European pharmaceutical market
- Checking the Commercial Feasibility of a European market entry (or expansion)



G5 countries:

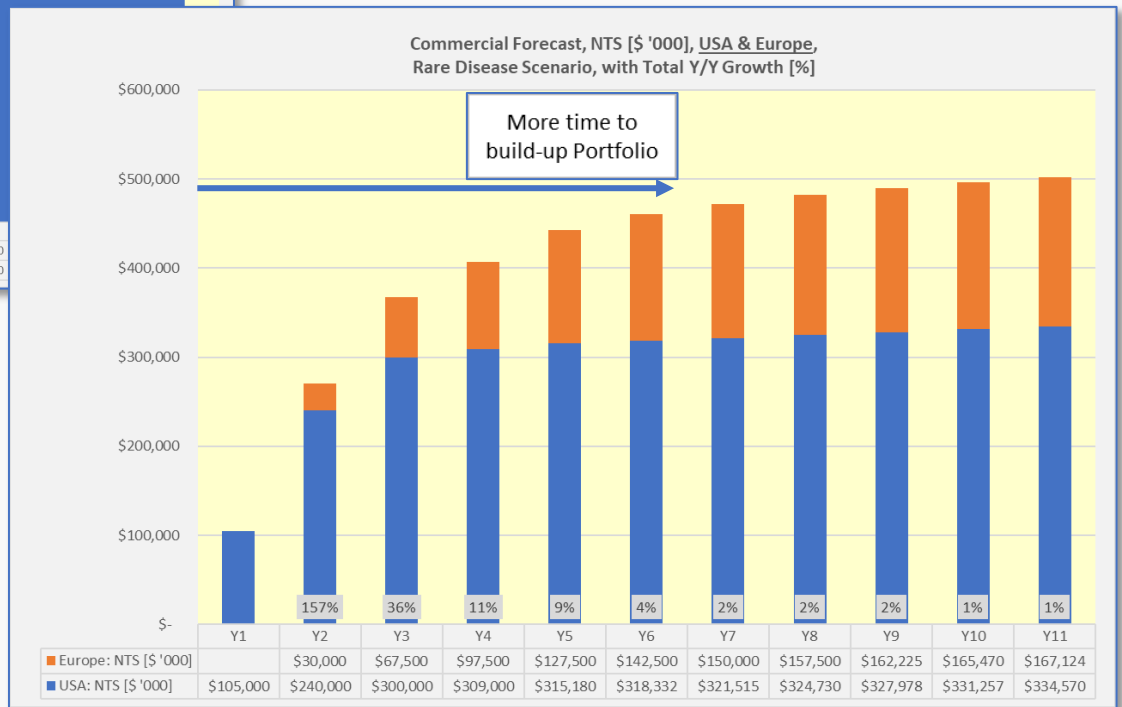
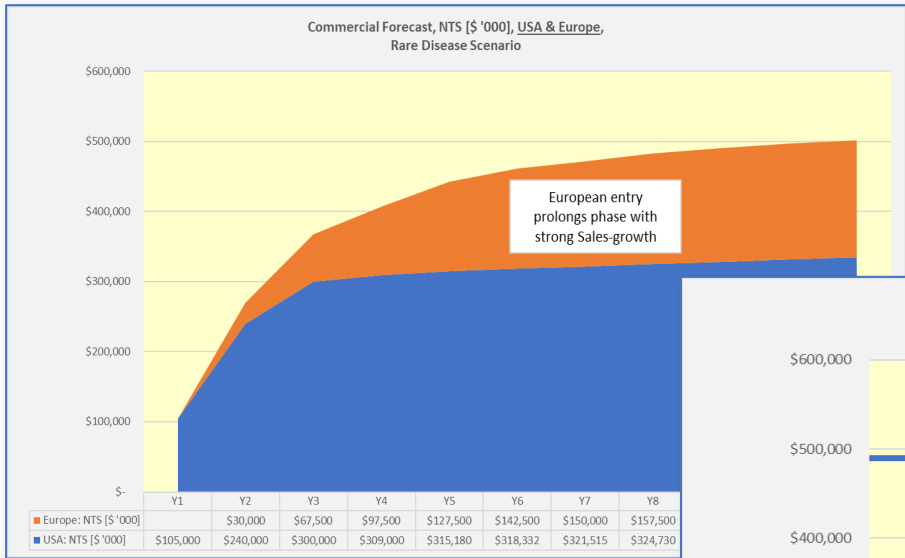
Can the product be marketed in a profitable way (by yourself or by out-licensing)?

- 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)



Bridging into Europe: Will expansion to Europe support mid-term growth?

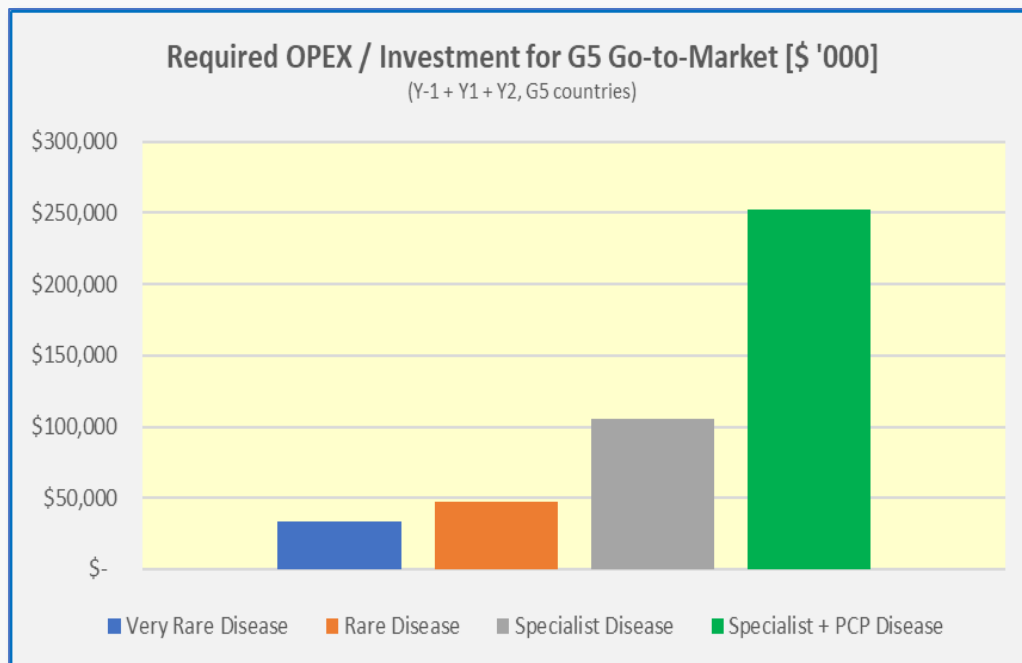
US market-only significantly limits your growth potential – geographic expansion is a way out



1 Financial Acid Test

Required resources for a European entry:

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

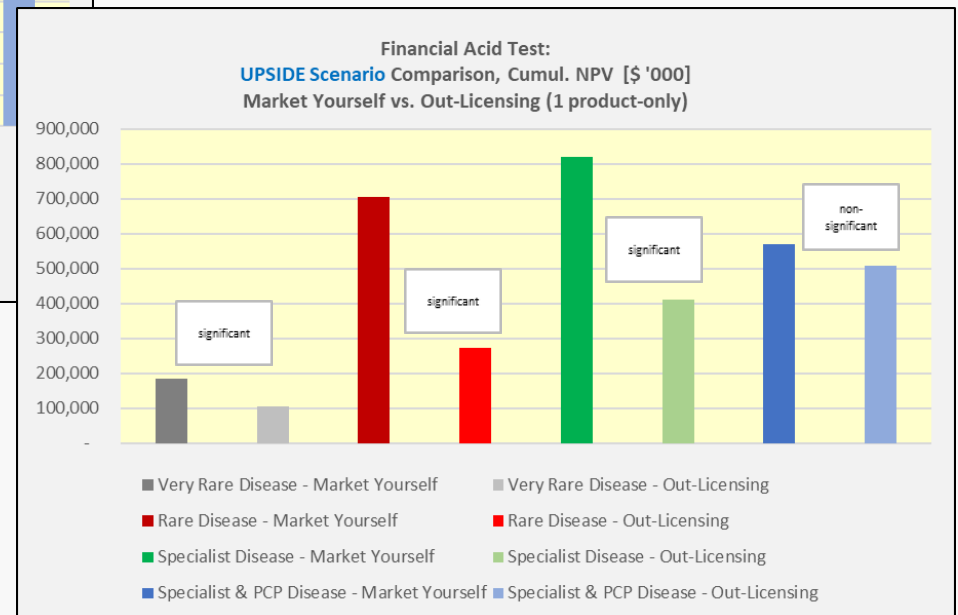
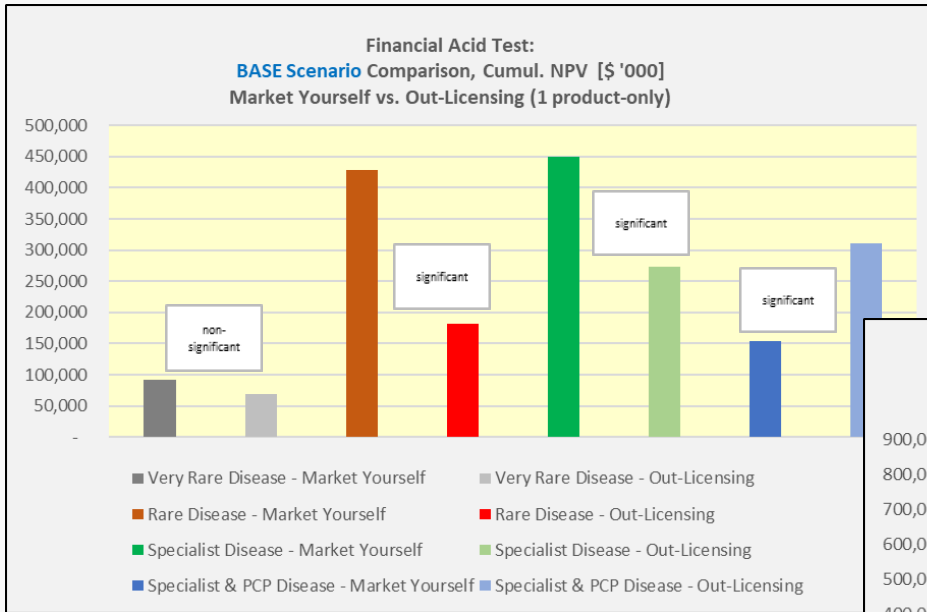


Required OPEX / Investment for G5 Go-to-Market [\$ '000] (Y-1 + Y1 + Y2, G5 Total)

Very Rare Disease	\$ 33,900
Rare Disease	\$ 47,655
Specialist Disease	\$ 105,676
Specialist + PCP Disease	\$ 252,255

1 Financial Acid Test

Output provides first insights into profitability of different business models (incl. out-licensing), sensitivities, NPV & ROI – and provides guidance to decide how to move forward (or not)



Contacts



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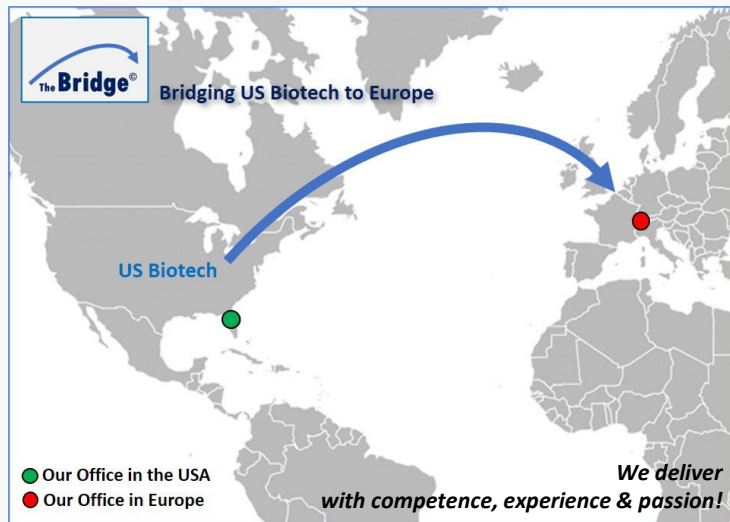
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Our Website:
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Selection of our Clients

