



Bewertung von Wachstumsfirmen

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Agenda

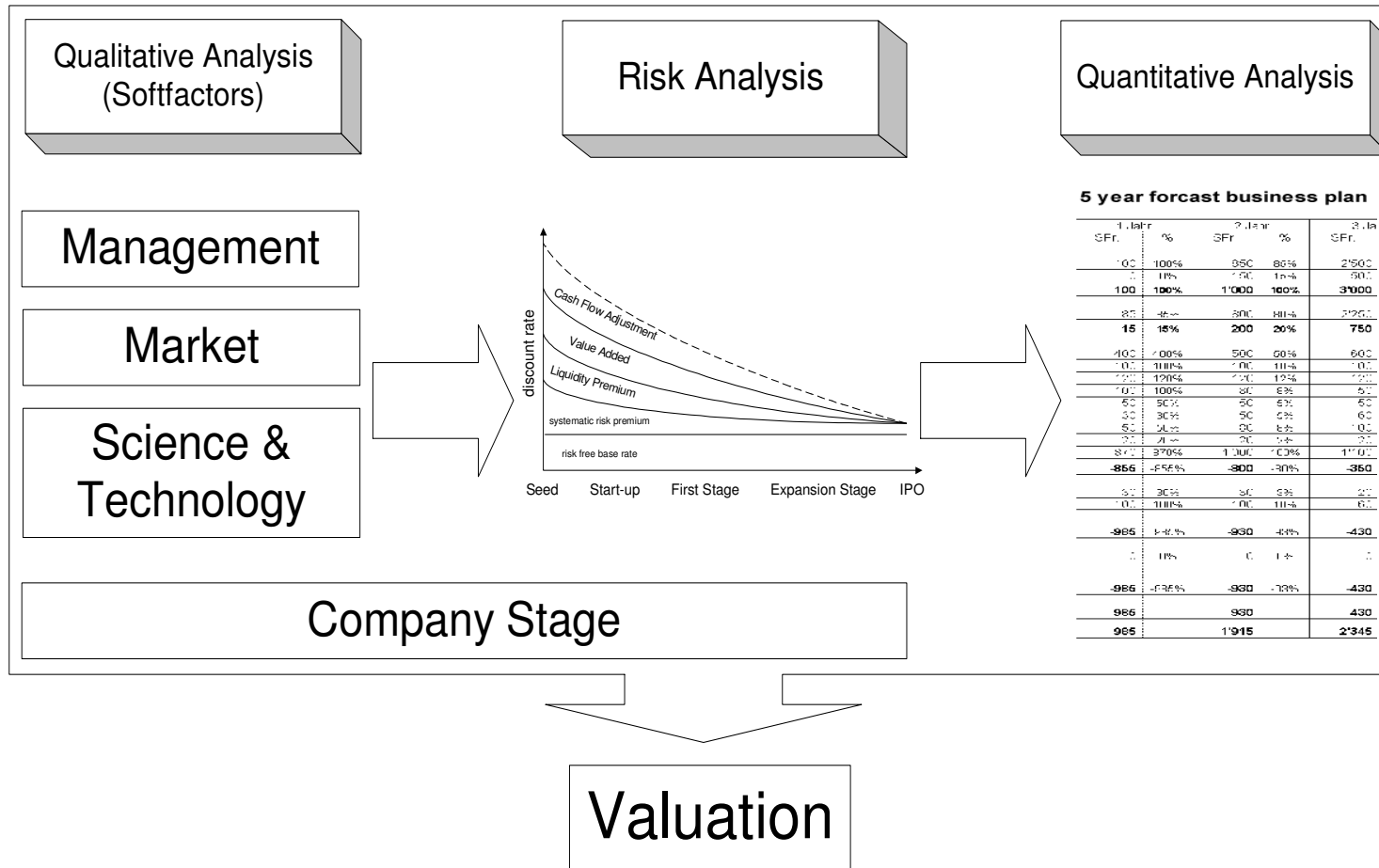


1. Venture Valuation
2. Wie können Wachstumsfirmen bewertet werden, die keinen Gewinn oder Umsatz haben?
3. Wieso benötige ich ein Assessment der Unternehmung?
4. Welche Kriterien sind für die Beurteilung massgebend?
5. Welche Bewertungsmethoden werden heute angewendet?
6. 5 Punkte zur Bewertung von Wachstumsunternehmen

Venture Valuation

- Independent, third party => Valuation boutique
- Experts Finance / High-tech industries
- Not a venture capitalist
- International experience
- Systematic / Validated Approach
- Track record of over 120 valued companies
- Clients such as NVF, Fraunhofer Gesellschaft, European Investment Bank
- 7 people in Zurich; 2 people in India; Representatives: Canada; Germany; Korea; France

Bewertungs Framework



Wieso Bewertung?



- **Value:** implies the inherent worth of a specific thing
- **Price:** depending on the market (supply / demand); whatever somebody is prepared to pay

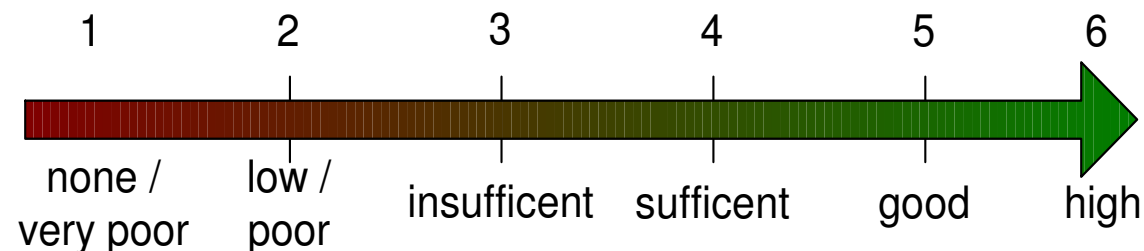
“Price is what you pay. Value is what you get.”

By Warren Buffett

Management



1. Completeness skills
2. Track record / experience
3. Motivation / Incentive structure
4. Organization
5. Emotional intelligence / social competence
6. Composition and involvement of boards

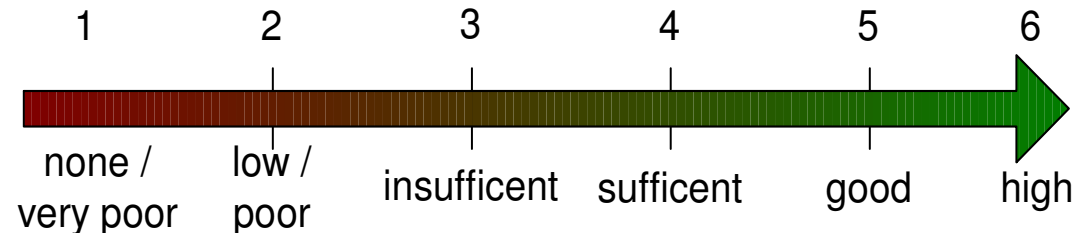


Market environment

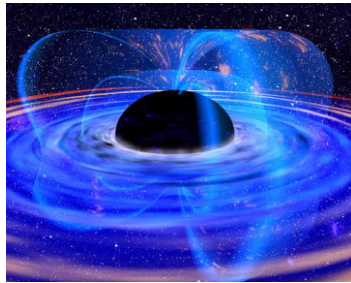


Industry Structure: (Five forces by Michael Porter)

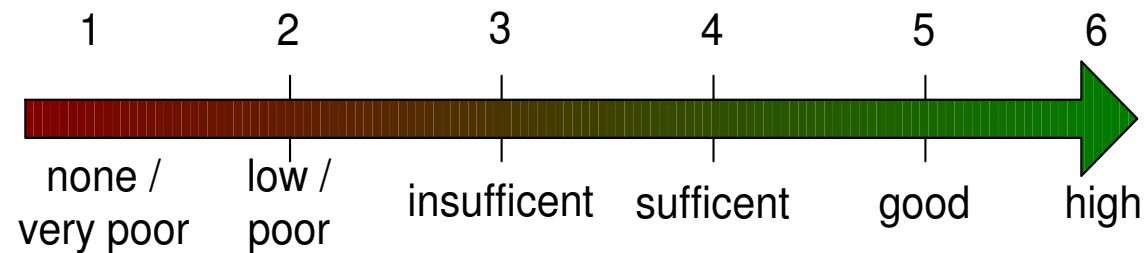
1. Threat of new Entry
2. Rivalry among existing competitors
3. Pressure from substitute products
4. Dependencies on customers
5. Dependencies on suppliers
6. Current and future market potential
7. Customers
8. Political / legal dependencies
9. Cost and Sales estimations



Product, Sciences & Technology



1. Intellectual Property (IP)
2. Unique selling proposition
3. Alliances/partnerships
4. Management of future discoveries
5. Time to market



Methoden



Valuation Fundamentals

- Value = function of:
 - a) future earnings potential /
 - b) risk
- Valuation methods:
 - Discounted Cash Flow
 - Venture Capital
 - Decision Tree / Real Options
 - Comparable Transactions
 - Market Comparable

5 Punkte zu Bewertung



- Valuation is a process, with value range
- Assumptions are key => Assessment
- Main determinants of valuation: potential / risk
- Price is not the same as value
- Different valuation methods should be used