

## Press Release

# Fairness opinion from Swiss based Venture Valuation for the reverse merger of Arpida and Evolva

**ZURICH, December 2009 – Swiss based Venture Valuation has provided the fairness opinion for one of the top deals in the Swiss Biotech Industry – the reverse merger of Arpida and Evolva. Venture Valuation confirmed to the public shareholders of Arpida that the proposed terms of the deal are fair based on an independent assessment and valuation.**

For the proposed reverse merger between publicly listed Arpida and privately held Evolva, the management of Arpida asked Venture Valuation to provide an independent fairness opinion on the value of Evolva and to provide the shareholders of Arpida with assurance that the assets and potential of the Basel based Evolva represent the price Arpida is offering.

Dr. Patrik Frei, CEO of Venture Valuation stated: “For us this has been a very interesting project and allowed us to use our 10 years of experience in assessing and valuating biotech companies. Since our foundation and first project for the Novartis Venture Fund, it has been our strategy to provide our clients and partners with an independent valuation of a company or product”.

The merger of Evolva and Arpida was supported by the extraordinary shareholders meeting on November 26<sup>th</sup> 2009 and thus shareholders of Arpida confirmed their belief in the value of Evolva.

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## About us:

### Venture Valuation ([www.venturevaluation.com](http://www.venturevaluation.com))

Venture Valuation specializes in independent, third party assessment, valuation and monitoring of emerging high growth companies in industries such as biotechnology, med-tech and high-tech. Services are provided in the form of independent Valuation Reports to entrepreneurs (seed to pre-IPO) and investors. With offices in Switzerland, Germany, Canada and Asia, Venture Valuation has an experienced team of scientists and business professionals with expertise in finance, biotechnology, pharmaceutical and high technology industries. Furthermore, Venture Valuation has initiated, maintains and further develops the Biotech and Life Sciences Database Biotechgate ([www.biotechgate.com](http://www.biotechgate.com)), along with many country databases. Austria ([www.austrianbiotech.com](http://www.austrianbiotech.com)), Canada ([www.canadianlifesciences.com](http://www.canadianlifesciences.com)), France ([www.frenchbiotech.com](http://www.frenchbiotech.com)), Germany ([www.germanbiotech.com](http://www.germanbiotech.com)), Italy ([www.italianbiotech.com](http://www.italianbiotech.com)), India ([www.indianbiotech.com](http://www.indianbiotech.com)), Scandinavia ([www.scandinavianlifesciences.com](http://www.scandinavianlifesciences.com)), Switzerland ([www.swisslifesciences.com](http://www.swisslifesciences.com)), UK ([www.ukbiotech.com](http://www.ukbiotech.com)) and the US ([www.usalifesciences.com](http://www.usalifesciences.com)).