



Venture Valuation  
Patrik Frei  
Münigen  
6208 Oberkirch

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To whom it may concern

The Novartis Venture Fund supports the start-up phase of innovative, future-oriented enterprises worldwide. To date, the Novartis Venture Fund has been a catalyzing force in the creation of more than 60 start-up companies, mainly in the Life Science area. In order to assess the value of nine venture companies, in which the Novartis Venture Fund has an equity stake, we contracted the company Venture Valuation Patrik Frei, founded by Patrik Frei, a student of the University of St. Gallen. The founder and a fellow student, Manuel Thomet, applied different valuation methods and presented their findings in a Valuation Report for each company.

We found that the reports were of excellent quality. It was obvious that the two experts had extended a great effort in studying the business plans, in interviewing the company officers and in acquiring comparative data from various sources. Thus, the qualified valuations were based on deep insight. The actual position of each company with strength and weaknesses has been worked out plainly and made transparent in clear language.

We can recommend Venture Valuation Patrik Frei to all parties that have the same needs as we had, and we are considering to request further valuations from Venture Valuation Patrik Frei later as the needs will arise.

A handwritten signature in black ink, appearing to read 'Jürg Meier'.

Dr. Jürg Meier  
Executive Director  
Novartis Venture Fund

A handwritten signature in black ink, appearing to read 'Ruedi Gyga'.

Dr. Ruedi Gyga  
Secretary  
Novartis Venture Fund