THE BALSA GROUP

MORE THAN CONSULTING

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Executive Summary

Project Scope

This report covers analysis of seven [redacted] countries, specifically focusing on the general economy, state of research commercialization, innovation centers, mergers and acquisitions (M&A) activity, and technology transfer of each country in order to evaluate the availability of in-licensing opportunities in the biotechnology sector. We prioritize countries based on where our findings indicate that most biotechnology opportunities for in-licensing or transfer can be found, and provide targeted recommendations for key locations (cities, universities, incubators, and related institutions) to visit in order to follow up on these opportunities. Here we will briefly review our general findings and recommendations, followed by detailed reports for each country.

[Country 1 Name Redacted] Priority: #1

[Country name redacted] stood out as the country showing the most promise for biotechnology opportunities and emerging companies. Universities in the [redacted] produce high quality research available for in-licensing. [Country name redacted] also has a large economy compared to other countries in this report and there are many available startups and new technologies as a result. The M&A market is very active and indicates that this is a good place in which to find companies or technologies to acquire. Biotechnology is growing, but growth is limited by a lack of capital. Investors have started to take notice of available technologies and companies, but only very recently, and now is a good time to enter this market early. Technology transfer policies and procedures are straightforward, facilitating technology acquisition.

[Country 2 Name Redacted] Priority: #2

[Country name redacted] stands out because of its history of innovative research in biotechnology. A strong biotechnology sector and favorable disposition toward foreign investors has led to high-profile international mergers and acquisitions. In fact, [Country name redacted]'s M&A market has overtaken [Country name redacted] in recent years both in number of deals and in deal value. [Country name redacted] is also experiencing a rapid development of its start up space. These factors indicate that biotechnology opportunities are available both at the university and startup company levels, leading to [Country name redacted]'s high priority ranking.

[Country 3 Name Redacted] Priority: #3

[Country name redacted] is the main center of innovation on [redacted]. The [University name redacted] is a leading biotechnology research university in the region focusing on genetics, neurosciences, biochemistry, and bioinformatics. [Country name redacted] also has a large number of incubators to support startups and government regulations encouraging their formation. Both universities and incubators have accessible lists of their technologies and companies online, and have experience in international transfers. Although [Country name redacted] has many opportunities available in biotechnology, its main innovation focus and success is in the Information and Communication Technologies (ICT) sector. In addition, although [Country name redacted] has a strong M&A market dominated by foreign transactions, it has recently fallen behind [Country name redacted] in M&A transactions. Biotechnology is well-

represented in the M&A market, but most transactions are in the ICT sector. As a result [Country name redacted] ranks slightly lower in priority than [Country name redacted], but is still a high priority country.

[Country 4 Name Redacted] Priority: #5

Similar to [Country names redacted], [Country name redacted] has strong basic science and research. However, there is a lack of capital, infrastructure, and talent to aid in the formation of companies around this research. While technology transfer in [Country name redacted] is not prohibitive, it is decentralized, disorganized, and immature compared to other countries in the region, making identification of technologies difficult. There are a small number of biotechnology companies, and incubator support for new companies is lacking. Compared to [Country name redacted] and [Country name redacted], there is a lack of M&A activity in [Country name redacted]. There are a small number of M&A deals, and these deals account for less than 10% of M&A value in the region. These factors place [Country name redacted]'s rank as low-medium priority.

[Event name redacted]

We strongly recommend attending the [redacted] in [Country name redacted]. This conference will have biotechnology opportunities both at the university level and the investor-ready start up level for the [redacted]. [Redacted] is a main target for [Country name redacted] biotechnology opportunities so a visit there is high priority. Coordinating this visit with the conference will give [client name redacted] access to biotechnology opportunities in both [Country name redacted] and [Country name redacted], and importantly will allow [client name redacted] to evaluate possible opportunities in [Country name redacted] without planning a specific visit to the low-medium priority country.

[Country 5 Name Redacted] Priority: #4

[Country name redacted] has a young biotechnology environment with favorable regulations to incentivize growth. There is innovative biotechnology research at major universities, and technology transfer offices are experienced in promoting technology licensing. However, there are a small number of quality biotechnology startups. In addition, the M&A market is dominated by local transactions and biotechnology is not well represented in M&A transactions. [Country name redacted] ranks as a medium priority country.

[Country 6 Name Redacted] Priority: Low

[Country name redacted]'s R&D expenditure is very low. Despite this fact biotechnology infrastructure is well-developed there. However, technology transfer regulations significantly slow down innovation and eliminate most opportunities for technology investment. As a result [Country name redacted] ranks low in priority.

[Country 7 Name Redacted] Priority: Low

The biotechnology environment and infrastructure in [Country name redacted] is very well developed. This is supported by a talented worker force and internal funding to improve biotechnology. [Country name redacted] is able to readily commercialize its research and has devoted significant resources to continue improving the biotechnology sector internally. There are strong indications that [Country name redacted] is mostly focused in building its own biotechnology sector and is not eager to transfer technologies internationally. Because of this [Country name redacted] is a low priority country.

Report Details Redacted