

Asset	Global market	SPL share (license)	Probability	Value per share ©
Vivagel BV	1,500,000,000	20%	90%	
2018	250,000,000	50000000		12.16
2019	400,000,000	80000000		19.46
2020	900,000,000	180000000		43.78
2021	1,200,000,000	240000000		58.38
2022	1,500,000,000	300000000		72.97

Share price
(\$)

PE = 15

\$ 1.82

\$ 2.92

\$ 6.57

\$ 8.76

\$ 10.95