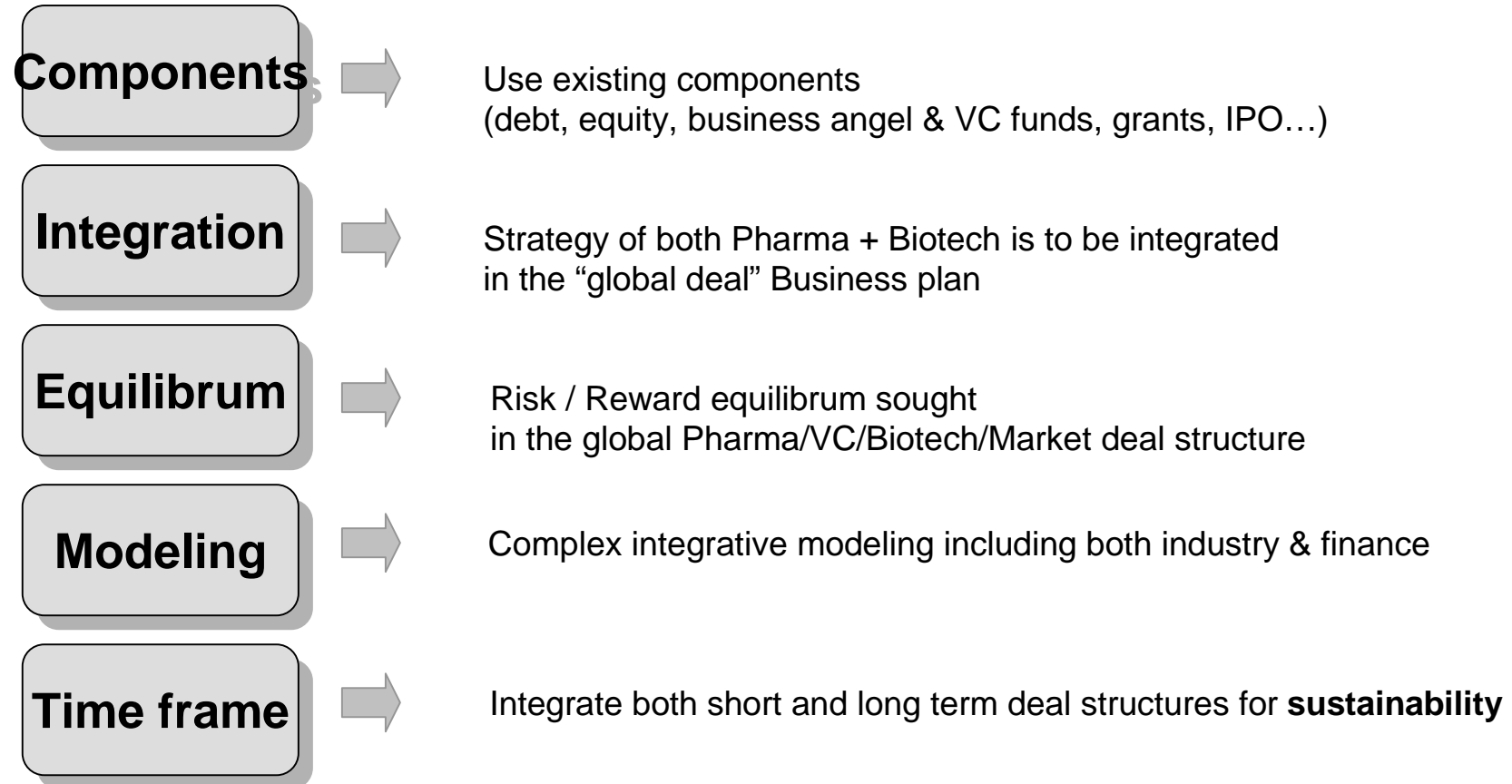
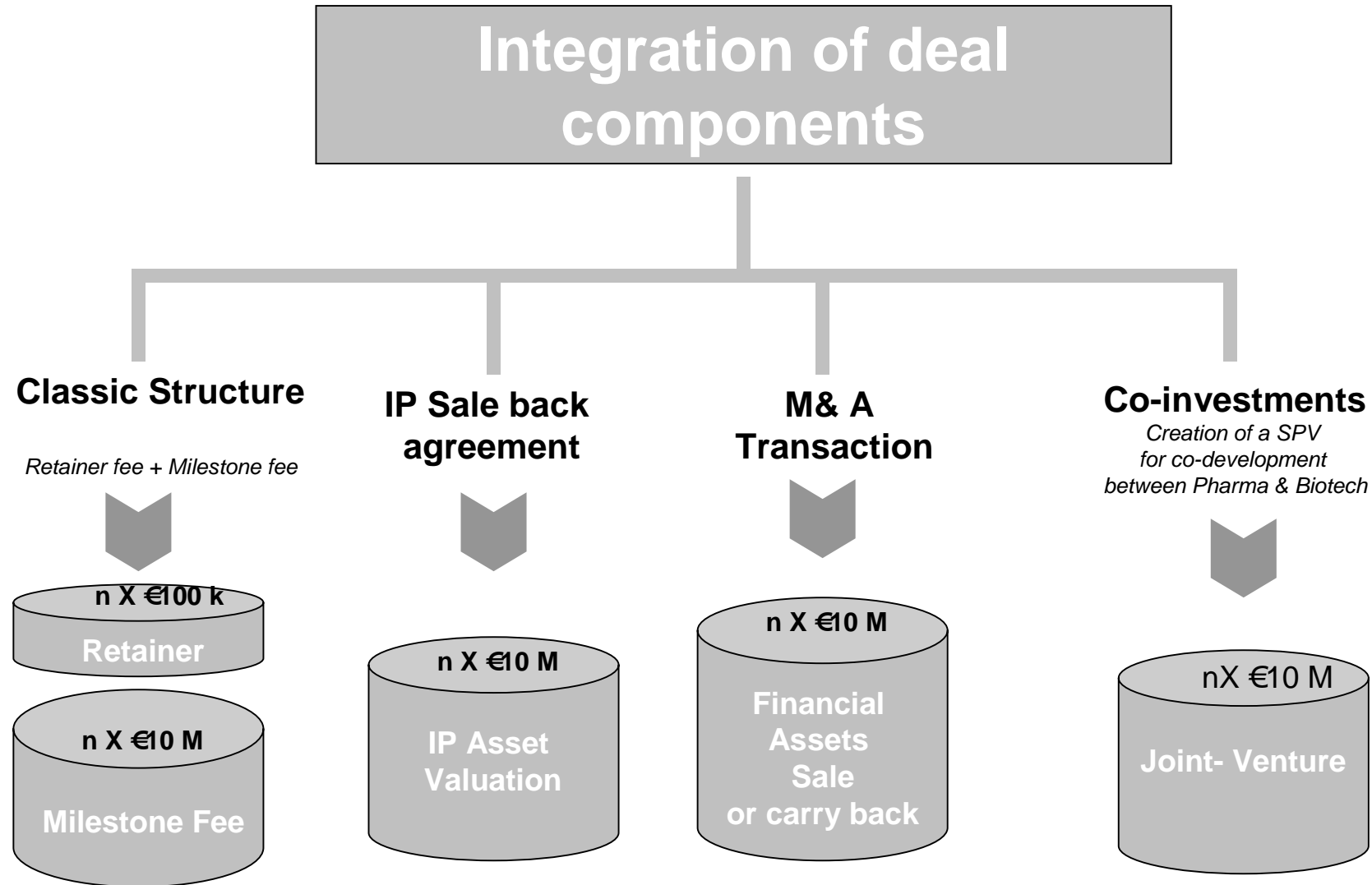


# Innovation in Structured Finance

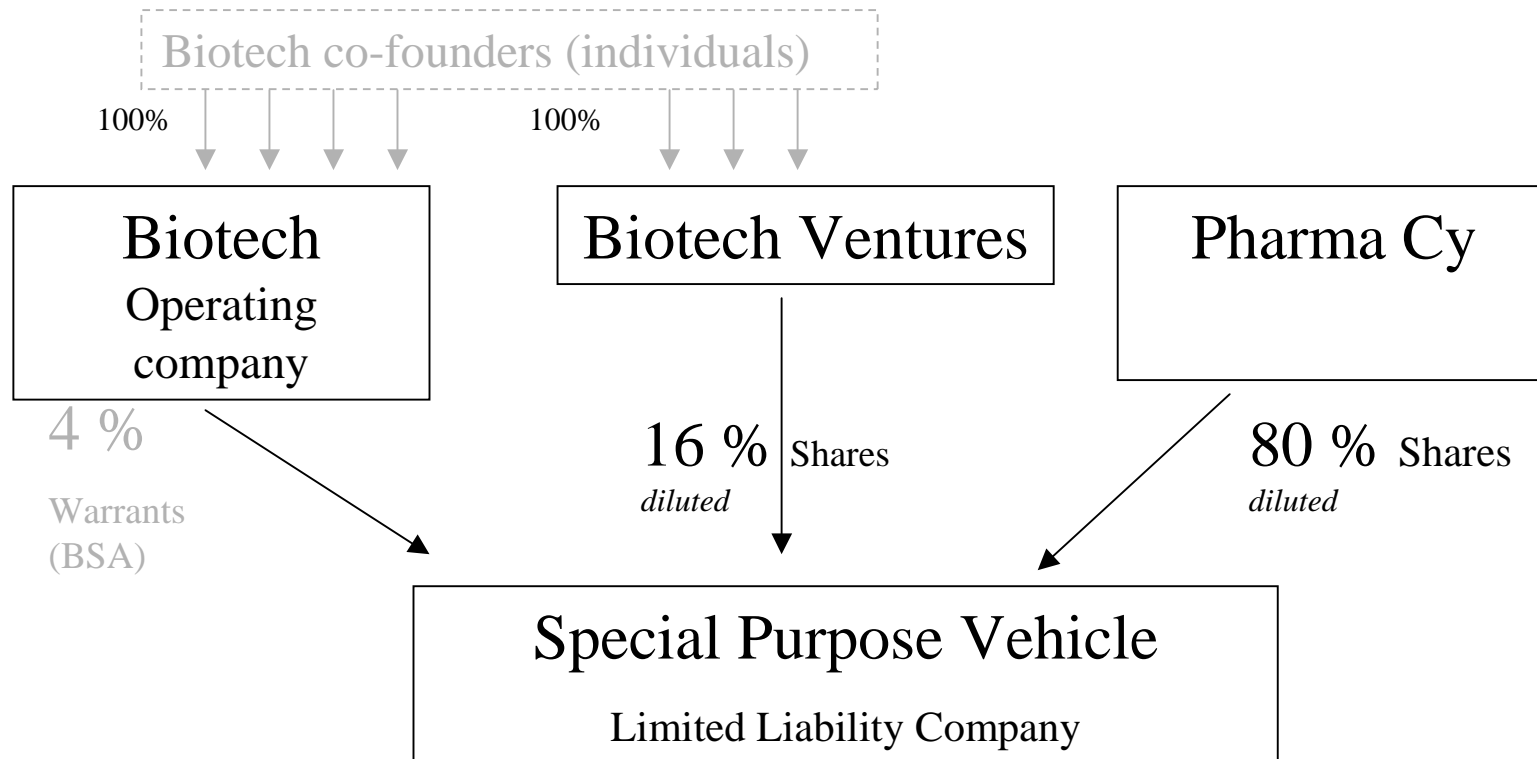
*for Pharma-Biotech deals*

- 
- ➔ Traditionnal financings are limited (debt, Private equity, IPO's)
  - ➔ Mismatch between business plans & financings
  - ➔ Distorsions in the Risk/Return couple often lead to conflicts between founders and financiers
  - ➔ Seldom a continuum is set up between parties & complex transactions can't be managed
  - ➔ **Motto #1 : Have an itegrated approach of the deal**
  - ➔ **Motto #2 : Don't pay top dollar for risky projets with uncertain cashflows**
  - ➔ **Motto #3 : Always stick to Business, Customer & Context**





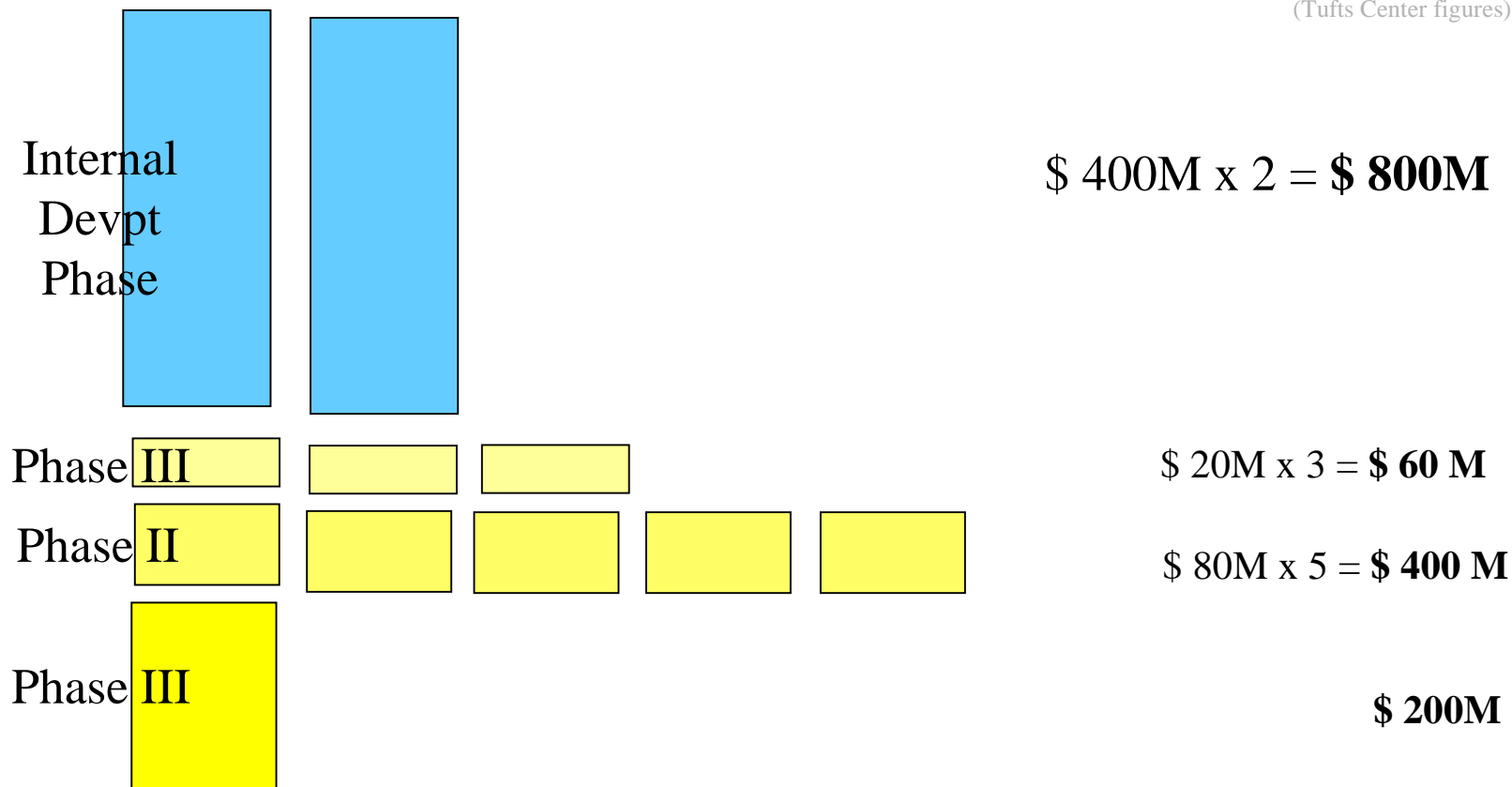
# Risk sharing equity structure



# Pharma-Biotech deals targeting development costs reduction

## Fee = 1% of J&J + Sh-PL FTI Development Costs

(Tufts Center figures)



An estimated 1460 million USD for aggregated R115777 and SCH66336 development costs for Farnesyl Transferases Inhibitors of two Big Pharma Companies could have been limited through collaboration with Biotech Companies : 1 % of dev cost = 14 million USD

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