

Financial Forecast

				In vitro profile	2 POC animal	first in Human	POC human	Phase 2	Exit IPO	Orphan 1 st launch	DFU Phase 3
TCHF	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Non-diluting financing Out-licensing	500	1'000		900	1'000	4'000- 7'000	5'000- 10'000	10'000	50'000	50'000	
FTEs	4	8	12	14	16	16	20	30	45	70	
General expenses	-200	-1'800	-3'500	-3'800	-6'400	-8'800	-13'200	-19'800	-29'700	-44'500	
Equity financing	300	2'200	6'100		7'000	10'000- 12'000*	10'000	150'000			
Company valuation	0.1-2	7-10	19-25	25-38	38-46	>300	

*Ser C2 plus convertible loan