



MANUFACTURING SUPPORT



PROCESS DEV & COMPARABILITY



ANALYTICAL DEVELOPMENT



QUANTITATIVE MODELING



QUALITY SYSTEMS



DEVICE DEVELOPMENT



REGULATORY SUPPORT



PRECLINICAL DEVELOPMENT



PROJECT & PROGRAM MGMT



MARKET RESEARCH



INTELLECTUAL PROPERTY



FINANCING & DILIGENCE

Landscape Scan of Investment Opportunities in C> Tools and Technology

The Ask

DHC is uniquely positioned to identify attractive investment opportunities in the C> space through integration of our detailed understanding of C> technologies, regulatory requirements, industry trends, and business and intellectual property considerations. In this case, an investor client requested DHC's assistance in identifying potential investment targets within the C> Tools and Technology space that were aligned to their investment thesis.

Why DHC?

EXPAND CLIENT BANDWIDTH

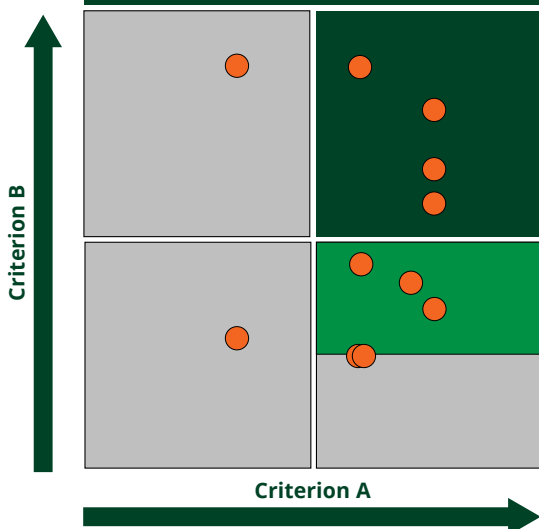
PROVIDE ADDITIONAL TECHNICAL EXPERTISE

SOLVE EXISTING PROBLEM (REMEDiate)

DHC's Approach

1. First, DHC compiled a "long list" of ~100 tools and technology companies active in the C> space.
2. Next, the working team performed a high level scan to identify a "short list" of high priority targets based on high level financial and technical considerations using internal DHC knowledge, in addition to company websites and other publicly available information.
3. The prioritized "short list" targets were assigned to DHC Subject Matter Experts in their particular market segments for evaluation based on a predetermined, standardized scoring system designed to evaluate technical, market, and strategic considerations.
4. A subset of the "short list" targets also underwent an intellectual property (IP) review by DHC's IP Practice Expert, based on an assessment of the likely importance of IP protection for establishing their 'competitive moat.' The IP review evaluated breadth of claims, global reach, remaining patent term, and licensing status for key intellectual property protecting core assets of the target entities. The results of the IP review were integrated with other market considerations such as potential market stickiness and/or name recognition of the technology to develop an overall view of the target companies' competitive position.
5. A final assessment included a detailed review of each company, complete with quantitative scoring that ranked each target on two orthogonal criteria of importance for the investment thesis. Ultimately, a dozen potential investment targets were provided to the client, bucketed into two different investment categories.

Example structure of a 2x2 landscape scan matrix



A review of this complexity often, counter-intuitively, eventually boils down to an unexpected clarity of choice.

The Impact

The client received a summary presentation outlining key data for all "short list" targets, as well as a quantitative ranking of each target on a 2x2 matrix. This provided the client with a dozen potential candidates for consideration, as well as a quantitative assessment of the pros and cons of each entity. In addition to the summary presentation, detailed back-up information was provided in the form of a spreadsheet database of company information and brief IP summary memos on each entity for which an IP analysis was performed.

Next/Concurrent Steps

- Due Diligence
- Market Research