VALUE ALPHA

NEW ON VALUE ALPHA · BIOTECH

Value Alpha × *Biotech*

Value a drug pipeline program by program, from the pitch deck, the pipeline page or a ticker.

A clinical-stage drug developer has no profits to put a multiple on: its value sits in programs that may never reach the market, and the deck rarely holds every number a model needs. Value Alpha is for the developer raising or selling, and for the investor or BD team valuing one from little information. It values each program at its own odds and shows where every input came from.

How Value Alpha works

01
Drop in the deck
The pitch deck, or paste the company's pipeline page. For a listed company, the ticker is enough.

02
Every program read
Phase, indication, partner and peak sales as printed, with the page they came from.

03
Weighed by its odds
Each program at its chance of approval from its phase, summed as a risk-adjusted NPV.

04
A range to act on
Bear, base and bull, with the runway. The memo, the deck and the live Excel model.

Every figure shows its source.
Nothing Value Alpha reads is used until you approve it. Each figure shows the deck page, the filing or the web page it came from, or is marked as Value Alpha's own estimate.

The pain → the feature

THE PAIN	WHAT VALUE ALPHA DOES	THE FEATURE
"There are no profits to value."	Each program valued as if it succeeds, weighted by its chance of approval, then less running costs, plus net cash.	**Pipeline rNPV**
"The deck leaves gaps."	Reads what the deck prints, with the page. Where it is silent, searches the drug's price and patients and shows the sources.	**Sourced extraction**
"Will investors believe it?"	Bear, base and bull flex the lead program, with a delayed launch shown beside them.	**Scenarios**
"Is the market price right?"	A listed company's market cap, dated and sourced, shown for comparison only.	**Public market check**

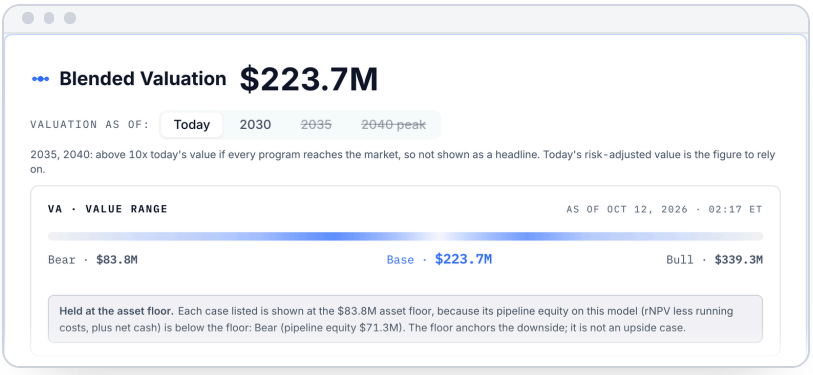
A worked example

Meridian Therapeutics

An invented clinical-stage company, valued from its company overview. Not a client.

BEAR	BASE	BULL
$83.8M	$223.7M	$339.3M
PROGRAMS	**LEAD**	**RUNWAY**
3	Phase 3	42 months

The Bear is held at its asset floor. The lead program has a 52% chance of approval.



MERIDIAN'S RESULT IN VALUE ALPHA, 12 OCTOBER 2026

Getting started

- **Start a valuation.** Go to **valuealpha.ai/valuation/biotech-pharma** or **app.valuealpha.ai**, then drop in the pitch deck, paste the pipeline page or type the ticker.
- **Pricing.** One report is $199: a single PDF memorandum. Pro is $499 a month, or $416 a month billed annually: unlimited valuations, with the live Excel model and the deck. Team is priced for each firm, on request.

Meridian Therapeutics is invented, valued in Value Alpha on 12 October 2026 as a worked example; it is not a client. Informational, not a formal appraisal.

Tomasz Felpel
Founder & CEO

cal.com/valuealpha/30min
Book a 30-minute call

valuealpha.ai/valuation/biotech-pharma
Tomasz@valuealpha.ai