



*Linking Technology  
&  
Finance*

# ICM Advisors

*Profile and Track record*

- ICM Advisors at a glance
- Practices & Services
- Track Record
- Leadership
- Services highlights
  - Valuation
  - M&A Strategic Technology Due Diligence
  - Investor Portfolio Exploitation
  - Digital Capital Advisory
  - Technology Equity Research

# ICM Advisors at a glance

ESTABLISHED IN GENEVA in 2002 – 21 YEARS OF OPERATIONS

## MISSION

Support Companies and Investors in extracting economic and financial value from businesses and intangibles assets with innovative services, industrial and financial solutions

## POSITIONING

- Independency
- Unique mix of skills and experiences (Technology, Industry, Finance, Digital, IP)
- High specialization & innovative professional services portfolio
- Roots in Industrial, Research & Innovation leading countries and regions

## CORE COMPETENCE

Deep business model and technology assets valuation skills integrated with strategic and financial investment expertise

## ASSETS

- **Skills Mix** – Advisors, Analysts, Industrial Experts
- **Structured Partnership Ecosystem** – Top legal firm, Financial Advisors, Investment Banks, Investors Relations
- **Tools** - Robust proprietary methodologies, Best Practices and Advanced Global Competitive Market and Technology Intelligence Systems



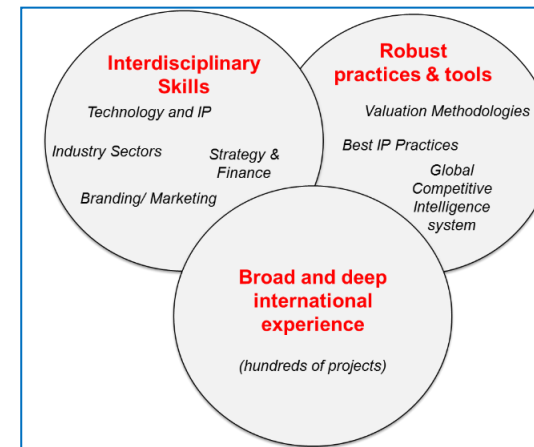
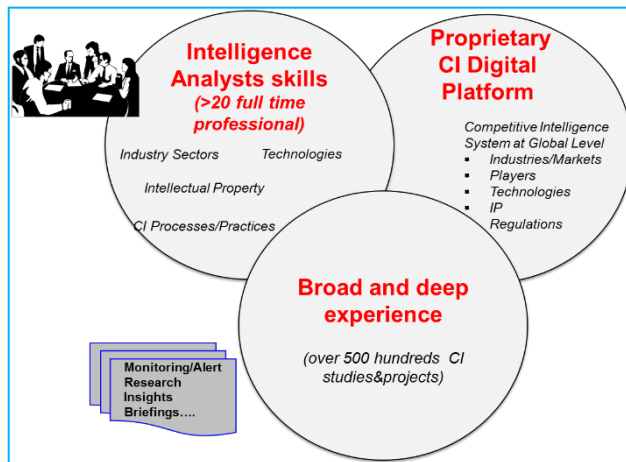
over 700 valuation and valorization projects for about 400 clients  
(clients in Germany, Switzerland, Italy, France, Spain, UK, Nordic, USA, APAC)



# ICM Advisors – Practice and services

VALUATION & DUE DILIGENCE	TECHNOLOGY FINANCE & MONETIZATION	TECHNOLOGY VALUE MANAGEMENT	DIGITAL CAPITAL ADVISORY
<ul style="list-style-type: none"> <li>Strategic and financial valuation of:                             <ul style="list-style-type: none"> <li>Business</li> <li>Brand</li> <li>Technology</li> <li>Patent</li> <li>Know-how</li> <li>In-process R&amp;D</li> </ul> </li> <li>IPO valuation support</li> <li>JV, Partnerships Valuation &amp; design</li> <li>Technology Due Diligence</li> </ul>	<ul style="list-style-type: none"> <li>M&amp;A Mid-corporate and SME                             <ul style="list-style-type: none"> <li>M&amp;A target/scouting</li> <li>Due diligence</li> <li>M&amp;A deal support</li> <li>Post-integration</li> </ul> </li> <li>Dismissal</li> <li>Tech Asset Monetization</li> <li>Strategic due diligence for investors</li> <li>Financing solutions</li> </ul>	<ul style="list-style-type: none"> <li>Tech &amp; IP Portfolio Assessment and Valuation</li> <li>Tech/Innovation Strategy</li> <li>Patent Portfolio optimization</li> <li>Tech Operations</li> <li>Tech Risk Management</li> <li>Licensing</li> <li>Technology Equity Research for listed companies</li> </ul>	<ul style="list-style-type: none"> <li>Business                             <ul style="list-style-type: none"> <li>OEM</li> <li>ISV</li> <li>IT Services</li> <li>Tech Distributor</li> <li>Platform Provider</li> <li>Managed Services</li> </ul> </li> <li>Assets                             <ul style="list-style-type: none"> <li>Platforms</li> <li>Software Apps</li> <li>Data</li> <li>Business Models</li> <li>Digital Projects</li> </ul> </li> </ul>

## INTEGRATED COMPETITIVE INTELLIGENCE *Markets, Product, Competitors, Technology and IP*



# Client representative projects track record – Tech-based industries

## DIGITAL & ICT

- Algorithm trading AI platform valuation
- Stablecoin retail business model and blockchain platform valuation for equity
- Block-chain trade secret management services and solutions design and economics
- M&A sale-side of a IT Services and solutions company
- Strategic/industrial plan and transformation program for IT services and solutions company
- IT Services Lines design for consolidation and go-to market strategy
- IT services company valuation for M-A sell/side
- Customer Communication Management SaaS platform valuation for PE/IPO
- Cloud professional services strategy and portfolio
- SaaS Platform Technology & IP Valuation for funding strategy
- IT Distributor Strategic Benchmarking
- IT Asset Management services market analysis and strategy
- IT Asset Disposition service market analysis and strategy
- Cloud Services Distribution Platform assessment for acquisition
- Healthcare Systems company technology equity research
- E-commerce platform valuation for start-up
- R&D project assessment for blockchain technology
- E-Logistics Industry and technology briefing for assessing licensing / cooperation partnership
- Printing technology platform competitive intelligence for product development
- Digital TV Services and Technology strategy
- Set-top box and smart card technology licensing
- Smart City landscape and visioning

## TELECOM

- R&D Unit Technology Know-how Assessment
- Intangible and IP Assets Valuation

## MEDIA

- Event study for stock trend analysis
- R&D project assessment

## PHARMA/BIOTECH

- Reproductive genetics -IP assessment & Strategy
- Cell based therapy oncology – In-process R&D Due diligence – Valuation for fund raising – Licensing contract design & closing with Big Pharma
- Patent and technology monitoring for patent strategy formulation
- In-process R&D projects portfolio for partnership
- R&D and Technology know-how valuation for partnership
- Early-stage R&D project valuation for transfer
- Worldwide Licensing Strategy
- Licensee target & assessment
- Licensing royalty valuation
- Patent portfolio valuation for start-up
- Licensing T&Cs and standard contract design

## MEDTECH

- IP Landscape for licensing
- Wearable technology & IP landscape
- Technology and patent assessment for acquisition
- Technology commercialisation processes design and set-up for a TTO

## INDUSTRIAL: electronics, packaging, steel, automotive, mechatronics, industry 4.0

- M&A EMS listed company
- Technology & know valuation for licensing
- Electronics manufacturing business valuation for shareholder exit
- EMS Market analysis for M&A targeting
- Patent portfolio assessment, benchmark and economic value contribution
- Patent portfolio landscape for investors
- Market and technology scouting for patent licensing-out
- Industrial & IP assessment
- IP Strategy
- Industrial plan
- Technology know-how and IP valuation for licensing
- Technology valuation for vehicle tracking application
- SME Cluster technology/application strategy
- Collaborative R&D project valuation
- Recurrent targeting for collaborative R&D
- I4.0 Technology licensing-in for Industrial Vending
- I4.0 Advanced remote maintenance application valuation

## AEROSPACE & DEFENSE

- Analysis & structuring of technology/patent portfolio for large aerospace & defense corporation (civil & military aircraft, avionics and space)
- Multi-year licensing initiative (transferability assessment, technology marketing, licensing deal management of IP portfolio for large aerospace & defense corporation)
- Technology assessment to identify commercialization potential of the Self-healing of and Recycling Composites technology
- Development of the strategic plan national aerospace industry including mapping of OEM, suppliers, R&D centers, universities and collaborative R&D projects for national platform (ACARE and ESA)
- Transferability study for aerospace electrical connector technology. Initiate and management

## ADVANCED MATERIALS: nanotechnology, composites, plastics

- Market scouting, technology licensing of adhesive superhydrophobic and self-cleaning films
- Technology and IP due diligence and risk analysis
- Patent FTO (Freedom-To-Operate) for acquisition
- IP assessment for Patent strategy
- Patent Transferability Assessment
- Separation of plastic from complex waste products competitive technology intelligence for Private Equity investment
- Bio-plastic market & technology analysis for funding

## ENERGY

- Smart Grid technology data bank for IP strategy
- Fusion Technology Patent Portfolio Valuation for IP holding setup
- Technology & IP Monitoring, Tech Strategy, Competitive Landscape for target acquisition
- National Energy Cluster strategy

## CLEANTECH

- Waste Management assets and company valuation for sale
- Environmental Dredging Technology and patent valuation
- Cleantech cluster Technology & IP assessment
- Green Building - Economic Valuation of Intangible Assets/IP and patent portfolio build-up to activate technology transfer

# Client representative projects track record – Consumer Industries

## FASHION

- Brand and intangible assets valuation of many sportswear and casual streetwear companies
- Valuation of the intangible assets of a leader company in the field of wellness equipment
- Valuation of the intangible assets of a leading company manufacturing shoes for sport and leisure
- Valuation and valorization of intangible assets in the footwear sector
- Valuation and enhancement of intangible assets in women's hosiery sector
- Valuation and enhancement of intangible assets for category associations
- Brand value first Italian ranking of excellent companies in the clothing and footwear sector
- Valuation of the brand value in the Top companies in the jewellery industry
- Valuation of customer experience in the customer's brand contact (shops, website, Catalogue, ...) for companies in the clothing, Fashion/luxury, Design
- Valuation of customer experience (DOS, multibrand shops, website, catalogue, ...) for a Global Luxury brand (clothing, leather goods, jewellery, perfumery, ...)
- Analysis of performance and strategies of jewellery
- Brand market entry strategy in Japan for a jewellery company

## FURNITURE & DESIGN

- Development of internationalization strategy (USA, Russia and India) for primary kitchen company
- Assessment of the consumer experience in furniture/design companies
- Valuation of the brands portfolio of leading companies in the segment of luxury furniture
- Valuation of the brand of a manufacturer of high/medium-high-end kitchens
- Valuation of the brand and intangible assets of leading companies in the production of sofas
- Valuation of the intangible assets of leading companies in the production of design articles
- Valuation of the brand/intangible assets of a leader group in lighting
- Valuation of the brand/intangible assets of a classical furniture manufacturer
- Valuation of the brand/intangible assets of a household appliances leading company
- Assessment of the brand/intangible assets of leading companies in the production of beds
- Valuation of the brand/intangible assets of a leader in the wellness sector
- Valuation of the brand/intangible assets of a home space organization products company
- Valuation of the brand/intangible assets of a taps manufacturing company
- Valuation of the brand/intangible assets of an office furniture manufacturer
- First Italian ranking on the value of the brand of excellent companies in the sector

## FOOD & BEVERAGE

- Economic and financial Valuation of a trademark of the agri-food sector
- Valuation of the marketing assets (brand, packaging, channels, ...) of a primary cheese company
- Brand Valuation of companies in the biscuits sector
- Brand Valuation of leading companies in the wine sector
- Valuation of the brand portfolio of a leader group in spirits
- Valuation of the brand of a leader group in the field of bitter
- Valuation of the brand portfolio of a leader group in the beverage industry
- E-commerce channel audit for premium-gourmet product distribution companies
- Brand Valuation of a company in the pasta sector
- Analysis of the Ho.Re.Ca. market for organic food
- Strategy and architecture of the brand portfolio of a leading coffee group
- Valuation and strategy of brand enhancement for a leading group in coffee machines manufacturing
- Strategy of co-branding coffee-Chocolate (premium segment, super-premium and gourmet) of a leader group in coffee
- Project for the development of the packaging of a new product range in France, England and Germany (leader group in coffee)
- Systematic and recurrent analysis of advertising communication in Europe and the USA for major coffee producers
- Brand Licensing strategy for Exclusive German Hotel Brand

## Private Equity, Venture Capital, Family Office, Corporate Banking, Capital Market Investors

- Technology Equity Research for listed company
  - Health Digital services
  - Technology distribution
  - Customer Communication Management SaaS
- Technology Valuation for several M&A deals
- Technology and IP Due diligence for investment
- Technology Intelligence for M&A scouting
- Technology & IP Risk assessment for M&A deals
- Freedom-To-Operate FTO for venture capital investment
- IP Loan product design and pilot for commercial bank
- Intangible assets & IP Valuation for debt restructuring
- Industrial & Technology Score for asset-backed lending
- R&D project assessment for Wealth Management private investments platform

## COLLABORATION & PARTNERSHIPS

- Financial advisors
- M&A Advisors
- Top Legal firms
- Fiscal & Accounting firms
- Investors Relations Agencies
- Investments banks



**Managing Director**

Head of Technology  
Finance Practice

Pier Biga is **Managing Director of ICM Advisors** international professional services firm specialized in Business and Intangible Assets Valuation, Valorization and Financing strategies.

Pier Biga has long international management experience in high-tech companies, global leading strategic and technology consulting companies. His specializations include Business strategy and Technological innovation, IT & Digital Transformation strategy, Services marketing, Business and intangible assets valuation, Technology Transfer, Corporate finance.

Biga has vast experience in a wide range of industries, from high-tech and mid-tech manufacturing, consumer goods and financial services. In particular, he has deep expertise in different IT & Digital Services market segments. It has advised global companies, SMEs, financial institutions, public research organizations, start-ups and investors.

Biga has held positions as Corporate Director for BNL Group member of the Executive Committee, Vice President Technology Strategy Practice for ATKearney Europe, Managing Partner and Senior Executive for AT&T Solutions Europe, Director of Planning & Manufacturing Consultancy for Sesam (Fiat Comau-Digital), Partner for Nolan & Norton Company, Consulting Services Director and Business Development Manager OEM & Large Accounts for Digital Equipment Corporation and Associate Scientist at CERN.

Biga is graduate in Applied Electronics Physics at University of Turin with a specialization in Computer Science at CERN.



# Services Highligths

# Service Highlights (1) – Valuation

## VALUATION IS THE ICM ADVISORS CORE EXPERTISE

We have conducted hundreds of asset and business valuations of: technology, patent, know-how, In-Process R&D, software, digital platform, brand, marketing assets and business model for many business needs and a variety of clients

- Equity valuation for Tech/IP asset based partnerships and joint ventures
- Tech Asset Valorization strategies
- Monetization of non-core patent portfolio
- Corporate Reorganizations – including the transfer of assets between legal entities
- IP Collateral for lending and debt restructuring
- Sizing of appropriate royalty rates for asset licensing to third parties
- M&A transactions with significant Tech and Intellectual Property Assets
- Asset Valuation during exit (sale, buyout, bankruptcy)
- In-use business performance contribution of IP assets
- Sizing of internal royalty rates for the use of the asset within groups of companies
- Valuations for Early Stage and Startup Organizations
- Establishment of Intellectual Property Holdings Companies
- Transfer Pricing Determination
- Pricing Patents for Licensing in Standard Setting Organizations (FRAND)
- Pre-Litigation strategy
- Business and financial communication to investors
- Size the asset value at risk for insurance purposes

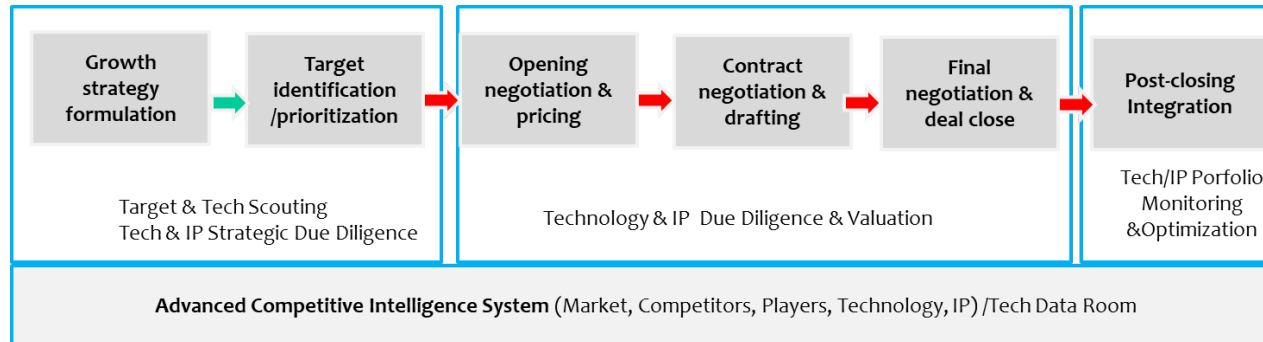
*We are able to deeply understand and assess specific technology in many product and applications.*

*We understand the science behind the technology to provide an opinion with greater precision.*

# Services Highlights (2) – M&A Strategic Technology Due Diligence (TDD)

**Issue:** Traditional M&A technology due diligence focus mainly on risks and not on sizing the technology and IP value drivers

We overcome the issue with our Strategic Technology Due Diligence approach which evaluate the strategic and financial risks and opportunities and size the technology contribution to price determination

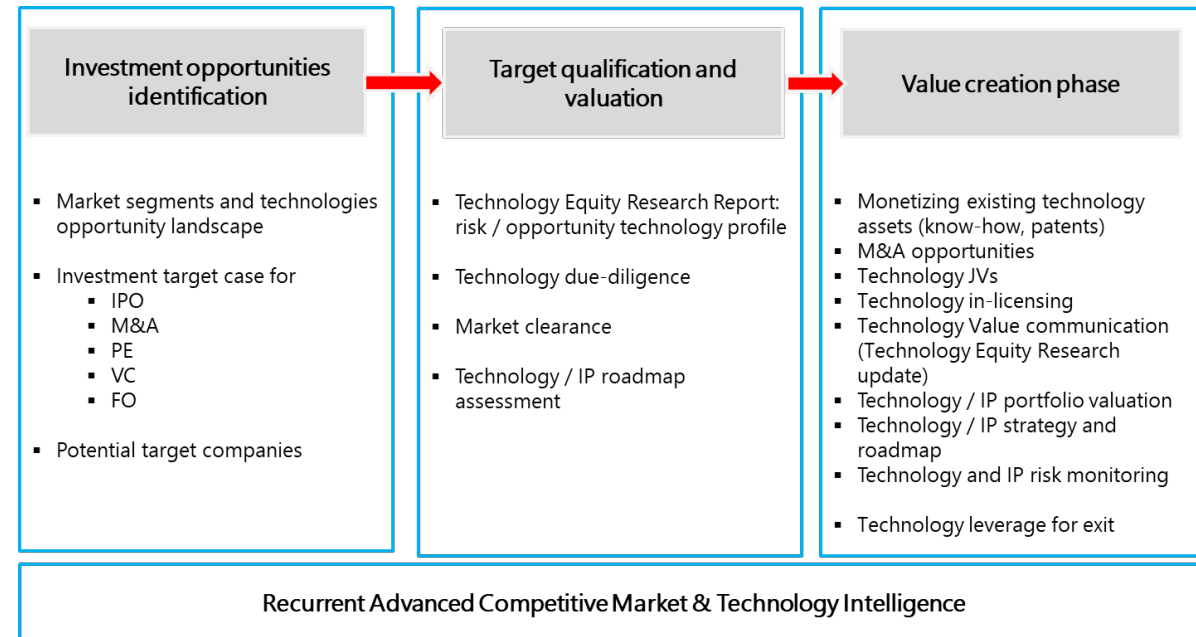
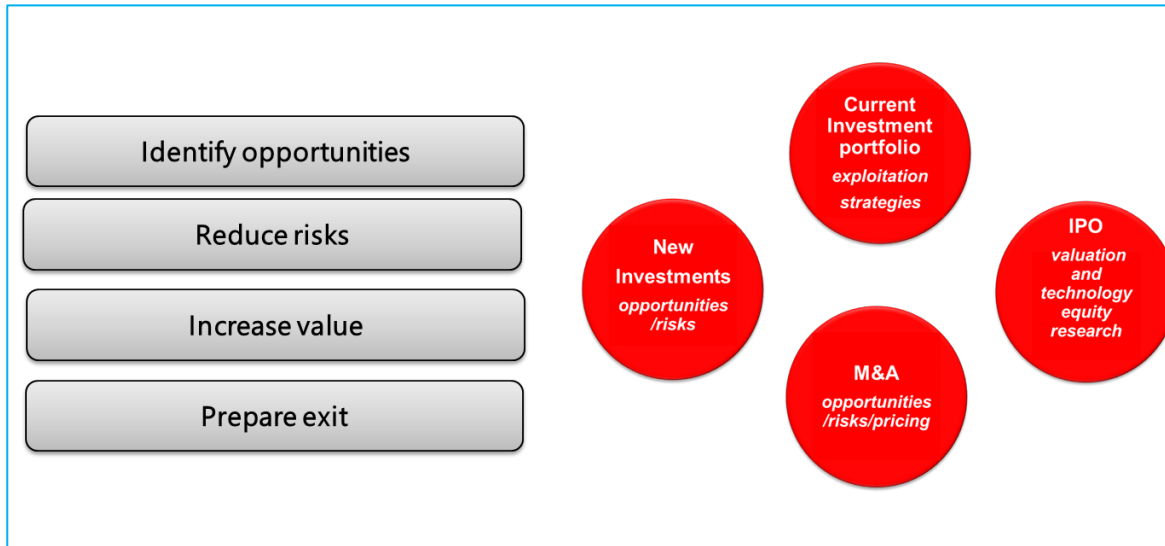


CRITICAL QUESTIONS	TECHNOLOGY RELATED ISSUES
What is the value of the acquisition target?	Technology Portfolio Valuation
What value will it add to the acquiring company?	Tech/IP Portfolio Strategic and financial Valuation and integration in the price formulation
What are the synergies?	Tech Portfolio Optimization and strategic positioning
What are the risks that need to be managed to gain value while minimizing risk?	Tech/IP positioning and Freedom To Operate (FTO)
What are the potential liabilities and costs?	Patent infringements and IP Portfolio Management costs
What are the off-balance-sheet liabilities?	Know-how and Trade secret policies due diligence

# Services Highlights (3) – Investment Management support

Technology and IP portfolio plays a critical role in determining financial value and economical performance sustainability

ICM supports investors for different needs and purposes in different situations

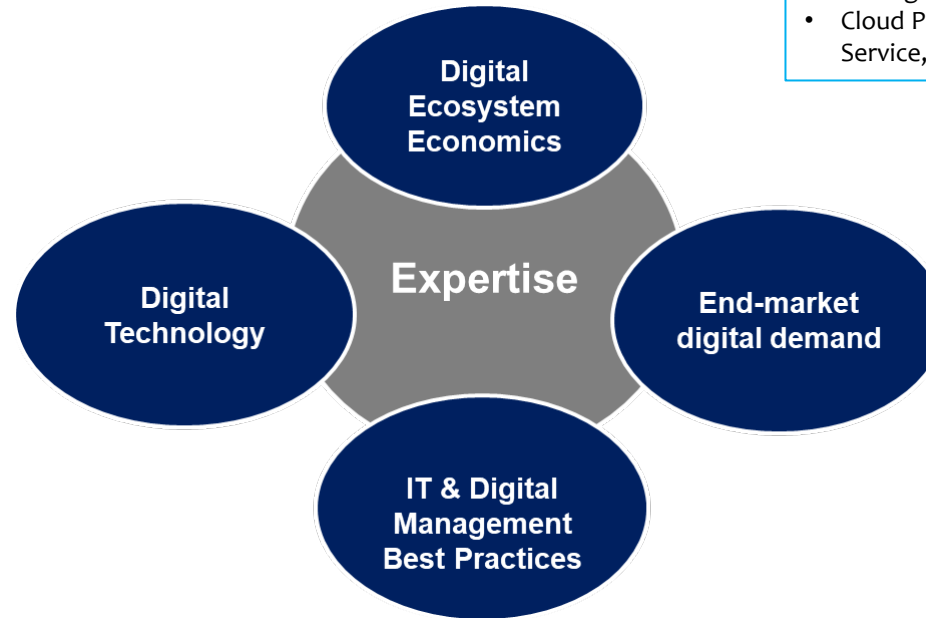


# Service Highlights (4) – Digital Capital Advisory based on 360° digital ecosystem expertise

We serve **technology providers** to exploit their digital assets with an end-to-end innovative services offering  
We serve **investors** to exploit their **Digital investments portfolio** and value new opportunities

- Technology Providers (ISVs, OEMs)
- Technology Distributors
- VARs
- Consulting Services
- System Integrators
- Managed Services Providers
- Cloud Platform Services (SaaS, PaaS, IaaS, Data-as-a-Service, Analytics-as-a-Service, ...)

- Cloud platforms
- Next Gen Technologies
- AI
- Blockchain
- AR/VR
- Big Data
- Analytics
- DevOps



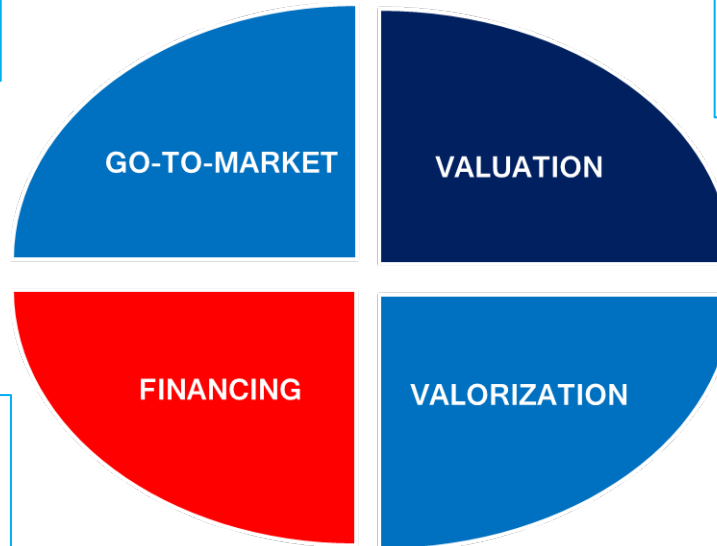
- Industry & Processes Know-how
- Application demand
- Infrastructure modernization/transformation
- Industry digital transformation

- IT & Digital Assessment & Positioning
- IT & Digital Transformation Strategy
- ITSM

ICM has a deep experience in Digital Services, Business models and asset valuation, due-diligence and valorization

# Service Highlights (5) – Digital Capital Advisory

- Account Based Marketing (ABM)
- Industry briefings
- Multiclient engagement studies
- Value communication



- Economic Valuation
  - Assets (platforms, software)
  - Know-how
  - Business models
  - Businesses
- Technology competitive benchmarking

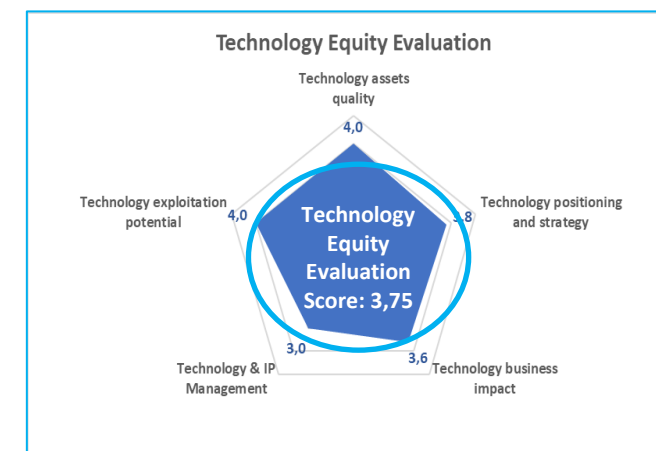
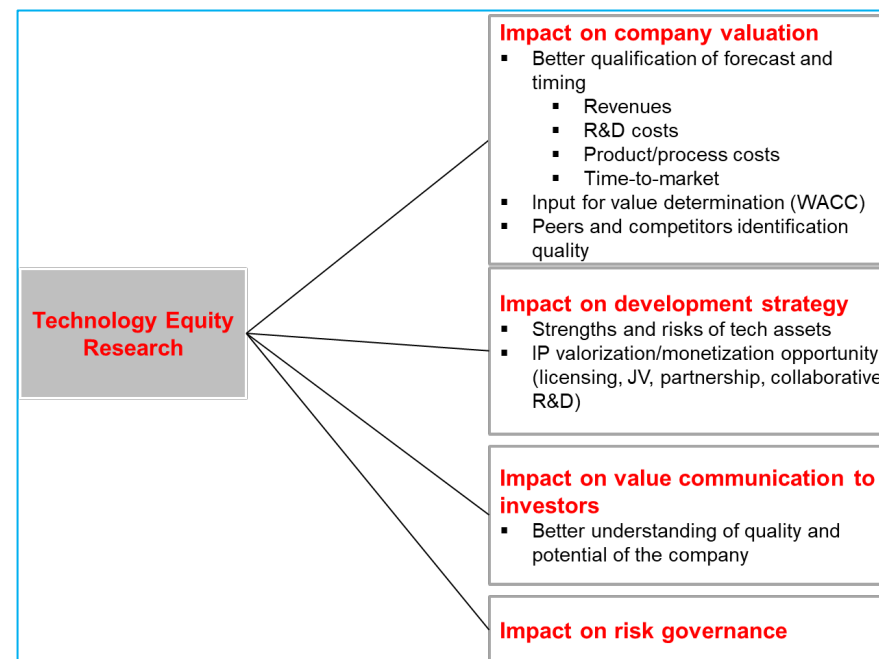
- Funding strategy and scouting
- Funding instruments (debt, equity)
- Funding model
  - JV
  - Partnership
  - IPO
- SPV (Special Purpose Vehicles) set-up
- Investor communications  
*(Technology Equity Research®)*

- Valorization strategy
  - M&A Opportunities
  - New Services
  - New business Model
  - Business case/Plan
- Technology Competitive Intelligence for opportunities sizing/scouting
  - End-market
  - Applications/Technologies
  - Partner/Channel
  - Acquisitions target

# Service Highlights (5) – Technology Equity Research

## Equity research for Tech SMEs frequently do not answer key questions Technology risks are hidden and can jeopardize business plans

- What are the major technology trends?
- Where competitors are innovating and patenting?
- The company research and innovation is focusing on the right technologies and end-markets?
- How technology innovation reduces product costs/differentiation?
- How to reduce time-to-market?
- Can the technology be licensed or used to build JVs around it?
- What technology acquisition can improve the competitiveness?
- How competitive is the company technology portfolio (know-how, patent, in-process R&D)?
- How strong is the patent portfolio?
- Is there the right technology skills mix and resources?
- How the revenue forecast depends from new product/technology introduction pipeline?
- How the company funds R&D? Does it have the resources from cash flows?
- How the technology risks are managed (people leave, freedom-to-operate, ...)?
- Is there a specific job role devoted to technology exploitation?
- What is the technology potential for new applications/market segments?





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