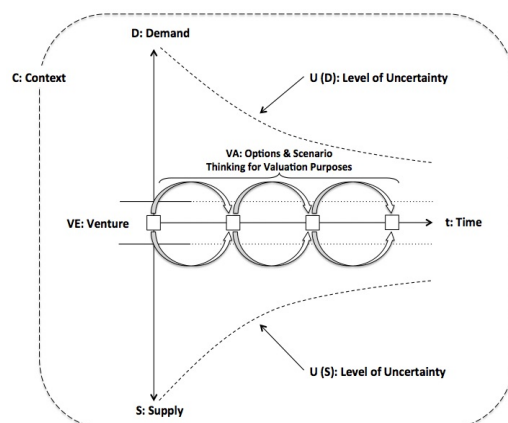


# Technology-Based Venture Evaluation and Valuation

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This project focuses on how industrial investors evaluate and invest external technology-based ventures. A framework for characterising technology ventures for valuation purposes is suggested. Additionally, quantitative valuation methods such as real option analysis has also been investigated.



## Aims

- Clarify the challenges of technology-based project valuation and evaluation from different stakeholder's perspective
- Understand how industrial investors react on emerging technology in external technology ventures
- Propose a framework for characterising technology-based ventures for valuation purposes
- Investigate how qualitative and quantitative methods can be merged to better understand the value of technology-based ventures.

## Progress

- A framework that can be used to guide qualitative analysis for evaluating technology-based ventures has been developed
- A logic map for merging qualitative and quantitative methods has been proposed

## Deliverables

- A conference paper in 2015 R&D Management, titled '*A framework for characterising technology-based ventures for valuation purposes*'
- First year report in new technology-based firms evaluation and funding issues

## Industrial Engagement

- Four workshops with STIM companies;
- Eight interviews in Cambridge with local start-up founders, business angels, venture capitalists, and academics
- Four interviews in Netherland with local technology-based firms
- More than 20 interviews in five big cities in China

## Further Research

- Further develop a framework for evaluating new technology driven companies
- Understand the characteristics of different types of investors in terms of risk attitude and risk management tools
- Further explore the quantitative relationship with investment terms and investment price.