SCIENTIFIC ADVISOR'S REFERENCE

Program:	**Master in Management**
Student:	**Alexander Baychikov**
Title of thesis:	**GenomeX business plan**

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis. Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; originality of the topic and the extent to which it was covered; alignment of the thesis' topic, aim and objectives.

The topic is original as it's a business plan for a certain biotech startup (new screening technique), well aligned with the aim and objectives of the research. The Business plan structure is well defined, the study performed consistently and logically, in two parts – Business Plan (practical) and Report (with theory included). The business model well described and reasoned. Main results derived from the field study can be considered as practically valuable, but the studied theory and research on biotech specifics in business modelling as well as valuation theory presented in the Report is limited.

Structure and logic of the text flow. Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.

The business plan is logical and well structured. Theoretical background around business valuation is based on the relevant classic theory and a few recent academic studies. The research on the data collected for business results forecasting and evaluation conducted in a logical and argumented manner, modelling and testing parts are well aligned though not referenced to the relevant theory in the body of the paper (Business plan itself).

Quality of analytical approach and quality of offered solution to the research objectives. Adequacy of objectives coverage; ability to formulate and convey the research problem; ability to offer options for its solution; application of the latest trends in relevant research are for the set objectives.

Biotech innovative product challenges and field research specifics formulated clearly enough and reveal the essentials of the innovative startups business plan approach for forecasting business results. The described data sources and primary data collection methods are relevant and comply with the latest trends and discussions in business-modelling and business planning for startups with innovative product. Valuation theory shortly listed in the supplementary Report is relevant, though very limited. Discussion on biotech startup evaluation specifics and calculations as is are short in description with insufficient argumentation for data used in models, calculation methods and techniques. Theory behind the Business plan chapters is not clear enough as not referenced.

Quality of data gathering and description. Quality of selecting research tools and methods; data validity adequacy; adequacy of used data for chosen research tools and methods; completeness and relevance of the list of references.

The author has used appropriate research tools and methods for developing the business model based on integral study of the market and organizational aspects of biotech startup. The analysis conducted and suggested model meet the requirements of the business plan aim and objectives. The list of references, provided only in Report, relate to business evaluation at the stage next to startup establishment when cash flow forecasts become more feasible. This stage and research question is not a part of business plan but shortly referenced in the Report as supplementary. Sufficiency of referenced sources (5, including few academic articles) need to be proved to consider sufficient.

Scientific aspect of the thesis. Independent scientific thinking in solving the set problem/objectives; the extent to which the student contributed to selecting and justifying the research model (conceptual and/or quantitative), developing methodology/approach to set objectives.

Alexander had performed the study independently and presented a business model description as a result of independent scientific thinking applying self-studied research technics and developing the original approach. His contribution to the research model is defined though scientific approach not transparently presented which might be partly reasoned by a high practicality of the research conducted rather in a form of consulting project.

Practical/applied nature of research. Extent to which the theoretical background is related to the international or Russian managerial practice; development of applied recommendations; justification and interpretation of the empirical/applied results.

Though the model is developed for Russian biotech innovative startups, theoretical background is based on the studies of international academics where theory was well adapted to local practice and specifics. Thus, the research brings valuable contribution in developing general management expertise in the area. Results of the study can be useful for both entrepreneurs and venture investors in Russian biotech industry.

Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defence, correct layout of tables, figures, references.

Layouts of tables, figures and references should be more accurate (table naming, some Russian words, referencing etc.) and fulfil the requirements of the Regulations for master thesis to some extent.

Originality of the text. All sources of match identified by the Safe Assign system follow the allowed cases, the paper does not contain any elements of plagiarism.

The text has 96,4% level of uniqueness as per Rucontext system, does not contain elements of plagiarism

The Master thesis of **Alexander Baychikov**, presented in a form of a Business Plan as per special permission by SPbU, meets enough most of requirements for master thesis of MIM program, thus the author of the thesis can be awarded the required degree.

Date: 10.06.2021 Scientific Advisor: Olga V. Makarova, MBA, Ph.D.