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Valuation Investing Biotech
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This study examines how the price-earnings relation varies with the uncertainty about and the quality of a firm's investments. We develop a real

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option valuation framework to capture optimal investment and abandonment options in a research-intensive emerging technology, the biotechnology industry. Both management and investors resolve uncertainty

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about the firm quality over the life cycle from observing past investment successes and failures. We predict that the price-earnings relation is V-shaped and changes over the firm life cycle. Also, as investors learn

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about the quality of the firm over time, they will value accounting losses and profits more in higher quality firms. Our empirical findings are based on a sample of 301 biotechnology firms with an IPO between 1980 and 2000,

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and are generally consistent with our predictions. We contribute in several ways to the existing price-earnings literature. First, we provide a theoretical framework for the significant negative price-earnings relation for loss firms.

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Second, we show how the price-earnings relation changes over time as investors learn about the quality of the firm. Third, we provide a real option valuation model that is better suited for valuing option-intensive firms

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than the more traditional DCF based models. In addition, we show how nonfinancial information affects the pricing of earnings.

How the asset—anything that can be controlled, traded, and

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capitalized as a revenue stream—has become the primary basis of technoscientific capitalism. In this book, scholars from a range of disciplines argue that the asset—meaning anything that can be controlled, traded,

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and capitalized as a revenue stream—has become the primary basis of technoscientific capitalism. An asset can be an object or an experience, a sum of money or a life form, a patent or a bodily function. A process of

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assetization prevails, imposing investment and return as the key rationale, and overtaking commodification and its speculative logic. Although assets can be bought and sold, the point is to get a durable

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economic rent from them rather than make a killing on the market. Assetization examines how assets are constructed and how a variety of things can be turned into assets, analyzing the interests, activities, skills,

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organizations, and relations entangled in this process. The contributors consider the assetization of knowledge, including patents, personal data, and biomedical innovation; of infrastructure, including railways

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and energy; of nature, including mineral deposits, agricultural seeds, and "natural capital"; and of publics, including such public goods as higher education and "monetizable social ills." Taken together, the chapters show the

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usefulness of assetization as an analytical tool and as an element in the critique of capitalism.

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Williams

Best Practices in Biotechnology
Education describes a wide

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variety of programs from high school through Ph.D. programs. Some are in their first years, whereas others are quite mature and have diversified to offer myriad degree and certificate options. There is also strong

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international representation, with programs from Australia, Canada, New Zealand, South Africa, and the United States. Best Practices in Biotechnology Education is directed at faculty seeking to

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start or expand biotechnology
education programs; policy-
makers and economic
developers seeking to help meet
workforce needs; and, students,
scientists, and business
professionals looking to enter

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the industry or upgrade their existing skills.

The biopharmaceutical industry has been a major driver of technological change in health care, producing unprecedented benefits for patients, cost

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challenges for payers, and profits for shareholders. As consumers and companies benefit from access to new drugs, policymakers around the globe seek mechanisms to control prices and expenditures

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commensurate with value. More recently the 1990s productivity boom of new products has turned into a productivity bust, with fewer and more modest innovations, and flat or declining revenues for innovative firms as

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generics replace their former blockbuster products. This timely volume examines the economics of the biopharmaceutical industry, with eighteen chapters by leading academic health economists.

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Part one examines the economics of biopharmaceutical innovation including determinants of the costs and returns to new drug development; how capital markets finance R&D and how

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costs of financing the
biopharmaceutical industry
compare to financing costs for
other industries; the effects of
safety and efficacy regulation by
the Food and Drug
Administration (FDA) and of

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price and reimbursement regulation on incentives for innovation; and the role of patents and regulatory exclusivities. Part two examines the market for biopharmaceuticals with

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chapters on prices and reimbursement in the US, the EU, and other industrialized countries, and in developing countries. It looks at the optimal design of insurance for drugs and the effects of cost sharing

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on spending and on health outcomes; how to measure the value of pharmaceuticals using pharmacoeconomics, including theory, practical challenges, and policy issues; how to measure pharmaceutical price growth

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over time and recent evidence;
empirical evidence on the value
of pharmaceuticals in terms of
health outcomes; promotion of
pharmaceuticals to physicians
and consumers; the economics
of vaccines; and a review of the

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evidence on effects of mergers, acquisitions and alliances. Each chapter summarizes the latest insights from theory and recent empirical evidence, and outlines important unanswered questions and areas for future research.

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Based on solid economics, it is nevertheless written in terms accessible to the general reader. The book is thus recommended reading for academic economists and non-economists, and for those in industry and policy who

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wish to understand the
economics of this fascinating
industry.

Values, Measures, and Risks
Business Development for the
Biotechnology and
Pharmaceutical Industry

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Biotechnology Entrepreneurship

The Business of Bioscience

Improving the Culture of Biotech

Investment

Damodaran on Valuation

Key Strategies for M&A,

Financings, and Partnerships in

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the Biotech Industry

Biotechnology Valuation &

Investing Independently Published

Between 1973 and 2016, the ways to

manipulate DNA to endow new

characteristics in an organism (that is,

biotechnology) have advanced, enabling

the development of products that were

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not previously possible. What will the likely future products of biotechnology be over the next 5-10 years? What scientific capabilities, tools, and/or expertise may be needed by the regulatory agencies to ensure they make efficient and sound evaluations of the likely future products of biotechnology?

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Preparing for Future Products of Biotechnology analyzes the future landscape of biotechnology products and seeks to inform forthcoming policy making. This report identifies potential new risks and frameworks for risk assessment and areas in which the risks or lack of risks relating to the products

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of biotechnology are well understood. Many a blockbuster drug began in the mind of a single entrepreneur. From start-ups to spin-offs, there are no lack of options for a company or venture capitalist to license or invest into. But how can you know that this is the correct investment? The correct option

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to choose? The one which will lead to financial success and a nice end-of-year bonus? This is where scientific due diligence comes in, the independent, realistic and critical review of a potential technology. From early development data through to clinical study results, patents to competitor

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analysis, the due diligence process is essential for any investment decision. We have developed this handbook to guide investors and due diligence investigators through the minefield of scientific due diligence in the pharmaceutical world. It covers best-practice approaches, traps to avoid, and

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the most important areas to focus your limited time on. Investing in pharma? Then this is the book for you. --- Book contents --- The book has been divided into sections which cover the entire due diligence process. The first section covers the basics of due diligence: - Chapter 1 introduces due diligence

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investigations, including the attributes of good due diligence investigators, the basic rules to follow, and commonly-seen licensing approaches. - Chapter 2 covers the initial steps of assessment, including the preliminary screening for potential licenses and the secondary screen to identify true opportunities. -

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Chapter 3 shows the preparation for the on-site scientific due diligence investigation, including typical organisational tasks and team set-up. Next, the specific requirements for each area of expertise are covered in more depth: - Chapter 4 covers the investigation from the regulatory affairs

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perspective, including factors such as approval risk, regulatory planning, and useful special pathways. - Chapter 5 deals with quality, the assurance that the technology has been developed and manufactured to the required quality levels. The chapter covers typical GMP documents and important GxP

requirements which will need to be verified. - Chapter 6 covers chemistry, manufacturing and control, the details of the product and the production process. This includes manufacturing-site specific documents and the process development and validation requirements. - Chapter 7 describes

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preclinical trials, the preliminary work prior to human testing. This includes approaches for evaluating preclinical studies as well as more specific information for toxicology and pharmacology work. - Chapter 8 involves clinical trials, the most important test of any new drug. This

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section covers both general trial requirements as well as those specific to individual clinical phases. - Chapter 9 deals with marketing, the ability to sell the new product. This includes determining market position, analysing potential competitors, and determining reimbursement options. - Chapter 10

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describes the intellectual property factors which may be involved, covering both patenting and data exclusivity approaches to IP protection. - Chapter 11 finishes the scientific due diligence process by providing the final set of questions to ask prior to making the final recommendation. Finally the five

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appendices provide reference information which will help when conducting a due diligence investigation, from example checklists to work from through to advice for when you are being audited. Business Development in the biotechnology and pharmaceutical

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industries accounts for over \$5 billion in licensing deal value per year and much more than that in the value of mergers and acquisitions. Transactions range from licences to patented academic research, to product developments as licences, joint ventures and acquisition of intellectual property rights, and on to

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collaborations in development and marketing, locally or across the globe. Asset sales, mergers and corporate takeovers are also a part of the business development remit. The scope of the job can be immense, spanning the life-cycle of products from the earliest levels of research to the disposal of residual

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marketing rights, involving legal regulatory manufacturing, clinical development, sales and marketing and financial aspects. The knowledge and skills required of practitioners must be similarly broad, yet the availability of information for developing a career in business development is sparse. Martin

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Austin's highly practical guide spans the complete process and is based on his 30 years of experience in the industry and the well-established training programme that he has developed and delivers to pharmaceutical executives from across the world.

Science Business

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The Value-relevance of Nonfinancial
Information

An Introductory Guide

The Commercialization of Intellectual
Property

Preparing for Future Products of
Biotechnology

The Beginnings of Biotech

Preserving the Promise: Improving the Culture of Biotech Investment critically examines why most biotech startups fail, as they emerge from universities into an ecosystem that inhibits rather than

*encourages innovation. This
"Valley of Death" squanders our
public investments in medical
research and with them, the
promise of longer and healthier
lives. The authors explicate the
Translation Gap faced by early*

stage biotech companies, the result of problematic technology transfer and investment practices, and provide specific prescriptions for improving translation of important discoveries into safe and effective therapies. In Preserving the

Promise, Dessain and Fishman build on their collective experience as company founders, healthcare investor (Fishman) and physician/scientist (Dessain). The book offers a forward-looking, critical analysis of "conventional

*wisdom" that encumbers
commercialization practices. It
exposes the self-defeating habits of
drug development in the Valley of
Death, that waste money and
extinguish innovative technologies
through distorted financial*

incentives. Explains why translation of biotech discovery into medicine succeeds so infrequently that it's been dubbed the Valley of Death Uncovers specific decision-making strategies that more effectively align incentives,

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*improving clinical and financial
outcomes for investors,
inventor/entrepreneurs, and
patients Examines the critical,
early stages of commercialization,
where technology transfer offices
and Angels act as gatekeepers to*

*development, and where tension
between short-term financial and
long-term clinical aspirations sinks
important technologies
Deconstructs the forces driving
biotech, recasts them in a proven
conceptual framework, and offers*

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*practical guidance for making the
system better*

*A biotech manager's handbook lays
out - in a simple, straightforward
manner - for the manager or would-
be entrepreneur the basic principles
of running a biotech company.*

Most managers in biotechnology companies are working in their first company or in their first managerial role. Their expertise and experience in the scientific part of the work can be taken as a given but there is a whole range of other

skills to be learned and areas of expertise to come to terms with. Small companies do not have big budgets to hire people or time to become an expert in so many areas. The book starts by outlining the state of the biopharmaceutical

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industry and goes on to explain the importance of planning (no matter what the size of the company).

Succeeding chapters deal with the basics of intellectual property, perspectives from a university technology transfer office and how

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to raise some initial funding from an investor and entrepreneur. No other 'how to' manual exists for this sector Written by a range of expert professionals in each area, all in one book Is the only 'bench to bedside' book covering the whole

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spectrum of development

*As an authoritative guide to
biotechnology enterprise and
entrepreneurship, Biotechnology
Entrepreneurship and
Management supports the
international community in*

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*training the biotechnology leaders
of tomorrow. Outlining
fundamental concepts vital to
graduate students and practitioners
entering the biotech industry in
management or in any
entrepreneurial capacity,*

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Biotechnology Entrepreneurship and Management provides tested strategies and hard-won lessons from a leading board of educators and practitioners. It provides a 'how-to' for individuals training at any level for the biotech industry,

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from macro to micro. Coverage ranges from the initial challenge of translating a technology idea into a working business case, through securing angel investment, and in managing all aspects of the result: business valuation, business

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development, partnering, biological manufacturing, FDA approvals and regulatory requirements. An engaging and user-friendly style is complemented by diverse diagrams, graphics and business flow charts with decision trees to support

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effective management and decision making. Provides tested strategies and lessons in an engaging and user-friendly style supplemented by tailored pedagogy, training tips and overview sidebars Case studies are interspersed throughout each

chapter to support key concepts and best practices. Enhanced by use of numerous detailed graphics, tables and flow charts

The first wide-ranging analysis of business trends in the manufacturing segment of the

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health care industry.

Safeguarding the Bioeconomy

Genentech

*Earnings and Equity Valuation in
the Biotech Industry*

The Biotech Investor

The Raising Venture Capital for

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***Biotechnology Companies
Collection***

***The Oxford Handbook of the
Economics of the
Biopharmaceutical Industry
A Global, Economic, and
Financing Overview***

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**If you're a biotech executive,
investor, deal maker,
entrepreneur, or adviser-or
aspire to be one-then you
need to know how to build and
analyze forecasts and
valuation models of R&D-**

**stage drugs. The
Pharmagellan Guide is a
comprehensive, thoroughly
referenced handbook for early-
stage biopharma assets and
companies.**

Valuation is a hot topic among

life sciences professionals.

**There is no clear
understanding on how to use
the different valuation
approaches and how to
determine input parameters.
Some do not value at all,**

arguing that it is not possible to get realistic and objective numbers out of it. Some claim it to be an art. In the following chapters we will provide the user with a concise valuation manual, providing

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**transparency and practical
insight for all dealing with
valuation in life sciences:
project and portfolio
managers, licensing
executives, business
developers, technology**

transfer managers, entrepreneurs, investors, and analysts. The purpose of the book is to explain how to apply discounted cash flow and real options valuation to life sciences projects, i.e. to

license contracts, patents, and firms. We explain the fundamentals and the pitfalls with case studies so that the reader is capable of performing the valuations on his own and repeat the theory

in the exercises and case studies. The book is structured in five parts: In the first part, the introduction, we discuss the role of the players in the life sciences industry and their particular interests.

We describe why valuation is important to them, where they need it, and the current problems to it. The second part deals with the input parameters required for valuation in life sciences, i.e.

success rates, costs, peak sales, and timelines.

Bringing a new drug to the market takes an average of 12 years of research and development (R&D) and a financial commitment

exceeding \$800 million.

Supplying biotech ventures with resources at different stages of the process are venture capitalists, large pharmaceutical companies and stock market investors.

The collaboration of these investors, combined with largely intangible assets, a long development time and particularly large financial commitments, suggests conflicts of interests

**throughout drug development.
These conflicts have the
potential to negatively impact
the process, contributing to
the disappointingly low
success rates of drug R&D.
Using information from**

interviews with experts, this thesis analyzed incentives and control mechanisms behind biotech investors. The main finding is that a severe misalignment of ownership incentives and insufficient

mechanisms to overcome information asymmetries could be the culprits behind biotech's disappointing performance. The result implies that the industry is in dire need of a business and

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funding model change.

**The Raising Venture Capital
for Biotechnology Companies
Collection is the definitive
resource for biotech venture
capital and the only reference
material you will need for**

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**securing venture capital,
working with VCs,
understanding, drafting and
negotiating deals or whatever
your initiative might be in your
partnership with venture
capitalists. The collection**

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features twelve books, video leadership seminars and VC software, all providing a thorough examination of every aspect of venture capital in the biotech arena. Within these 3,000+ pages lies a

wealth of critical information that every executive of a biotech company looking to raise capital should have at their fingertips. The volumes feature a plethora of expert analysis and indispensable

advice on negotiation points and tactics from leading partners at top venture capital firms, and many texts also include the insights of top attorneys in the venture capital arena from such firms

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**as Manatt, Phelps & Phillips,
Hunton & Williams, Reed
Smith and many more. In
addition, the collection
includes examples of 50+
legal documents which
delineate and govern venture-**

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**based transactions. The
Raising Venture Capital for
Biotechnology Companies is
guaranteed to pay for itself
time and again by providing
you with the best, proven
strategies to help you secure**

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**funding for your
biotechnology company and
expertly guide you through
the steps that will follow. The
collection includes: 1)
Biotechnology Venture Capital
Valuations - Leading VCs on**

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**Deal Structures, Negotiations,
and Best Practices for Current
and Future Rounds of
Financing;2) Raising Capital
for Biotech Companies - An
Insider''s Guide to 300+ Keys
to Successfully Completing**

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**Financings; 3) Pitching to
Venture Capitalists - Essential
Strategies for Approaching
VCs, Entering Into
Negotiations and Securing
Funding - Written by Leading
VC Patrick Ennis; 4) Raising**

**Capital for Entrepreneurs -
Industry Insiders on Venture
Capital, Angel Funding &
Growth Money from Private
Investors; 5) Term Sheets &
Valuations - Line by Line
Descriptions of Each Clause**

**and Negotiation Points; 6)
Deal Terms - The Finer Points
of Venture Capital Deal
Structures, Valuations, Stock
Options and Getting Deals
Done; 7) Venture Debt
Alternatives and Evaluation**

**Guidelines - A Comprehensive
Look at the Venture Debt
Marketplace Along With a
Systematic Framework for
Approaching the Debt Capital
Markets, Increasing
Transaction Transparency and**

**Avoiding Common, Costly
Mistakes; 8) Venture Capital
Best Practices - Leading VCs
& Lawyers Keys to Success in
Doing Venture Capital Deals
with Management Teams; 9)
Compensation Structures for**

**Venture Backed Companies -
How VCs Want to See the
Structure of Management &
Employee Compensation,
Stock Options, Retirement,
Debt & Bonus Plans; 10) The
Role of Board Members in**

**Venture Backed Companies -
Rules, Responsibilities and
Motivations of Board
Members - From Management
& VC Perspectives; 11)
Venture Capital Valuations -
Top VCs on Step-by-Step**

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**Strategies and Methodologies
for Valuing Companies at All
Stages;12) The Venture
Capital Legal Handbook -
Industry Insiders on the Laws
and Documents that Govern
VC Deals, Raising Capital,**

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**M&A and More - Includes
Every Major Document Used
in Pre & Post Funding VC
Deals With Analysis &
Negotiation Points - Save
Thousands in Legal Fees; 13)
Executive One-on-One"s:**

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**Biotechnology Company
Valuations & Exit Strategies -
60 minutes of video with
James Sherblom of SeaFlower
Ventures sharing his best
practices on biotechnology
venture capital, negotiation**

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strategies and structuring deals; 14) The Venture Capital Documents CD-Rom - CD-Rom of Every Major Venture Capital Document/Legal Agreement - Ready to Use & Customize in MS Word;15) Venture Capital

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**Financial Modeling - The
Industry Standard Book on
Venture Capital Modeling,
featuring Top VC Praveen
Gupta on Valuation Modeling,
Dilution Modeling, Investment
Return Analysis Modeling &**

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**Exit Analysis Modeling. Entire
book on CD-Rom, & includes
interactive spreadsheets in
Excel.**

**Theory and Evidence
Valuation in Life Sciences
The Pharmagellan Guide to**

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Biotech Forecasting and Valuation

**Turning Things into Assets in
Technoscientific Capitalism
Essential Biotech Investment
Guide, The: How To Invest In
The Healthcare Biotechnology**

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**And Life Sciences Sector
Investing in Biotech
How to Profit from the
Biopharmaceutical Revolution
This book is the first complete guide
to valuation in life sciences for
industry professionals, investors, and**

academics. It introduces the characteristics of drug and medical device development, explains how to translate these into the valuation, and provides valuable industry data. Special emphasis is put on the practicability of the proposed

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methods by including many hands-on examples, without compromising on realistic results.

Inside the Minds: Biotechnology Deals is an authoritative, insider's perspective on the issues surrounding biotech deals, including

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**mergers and acquisitions,
collaborations, and the future of
doing successful deals. Featuring
lawyers, CEOs of funded biotech
companies, and venture capitalists
who invest in them, this book
provides a broad, yet comprehensive**

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**overview of the art of doing
successful deals from the experts
themselves. From finding and
capitalizing on opportunities to
completing the deal, these authors
articulate the finer points around
doing biotech deals now and what**

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will hold true into the future. The different niches represented and the breadth of perspectives presented enable readers to get inside some of the great legal minds of today as experts offer up their thoughts around the keys to success within

**this fascinating area. About Inside
the Minds: Inside the Minds
provides readers with proven
business intelligence from C-Level
executives (Chairman, CEO, CFO,
CMO, Partner) from the world's
most respected companies**

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nationwide, rather than third-party accounts from unknown authors and analysts. Each chapter is comparable to an essay/thought leadership piece and is a future-oriented look at where an industry, profession or topic is headed and the most

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**important issues for the future.
Through an exhaustive selection
process, each author was hand-
picked by the Inside the Minds
editorial board to author a chapter
for this book. This book is by: Lee R.
Brettman, M.D., FACP, Dynogen**

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Pharmaceuticals, Inc.—“Successful

Strategies for Biotech Deals” Manish

N Chapekar, Montreux Equity

Partners—“Building Successful

Biotech Deals” Daniel Devine,

Acceptys, Inc.—“The Art of the Deal”

Mark I. Gruhin, Schmeltzer,

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**Aptaker & Shepard, PC—“Mergers
and Acquisitions, Collaborations,
and Partnerships” James T. Gunton,
NJTC Venture Fund—“Strategies for
Successful Deals” Johnny
Humphreys, Gen Prime—“Finding
Success in Biotech” Roland H.**

**Johnson, Piedmont Pharmaceuticals
LLC—“Making Your Way Through
Biotech Dealings” Thomas G.**

**Klopack, Self Employed, Former
CEO of Aclara Biosciences—“Keys to
Success in Biotechnology” Gerard J.
McGarrity, Ph.D., Intronn**

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Inc.—“Successful Biotech Deals”

Mark Schwartz , Ph.D., Bayhill

Therapeutics—“Biotech Deal

Strategies“ Abhi-Shek Jain, WTP

Capital, LLC—“Secrets to Success”

Alexis V. Lukianov, NuVasive,

Inc.—“Finding and Capitalizing on

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Valuation Investing
Opportunities”

This invaluable book tells the reader how to invest in the healthcare biotechnology and life sciences sector, one of the fast-growing sectors of the US economy. Aimed at biotech investors as well as

bioentrepreneurs and venture capitalists, it has been written from the perspectives of risk management and asset management/allocation. It strives to teach readers how to fish, rather than giving them fish. The author has over ten years of Wall

Street experience in biotech research, investment banking and asset management. He holds an MBA in Finance and a PhD in Biochemistry.

**Is your portfolio in peak health?
Ranking among the world's largest**

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markets, the \$2.5 trillion health care industry is growing at an unprecedented rate. According to Miller Tabak + Co.'s health care strategist Les Funtleyder, major structural renovations to the system are imminent. “Health care is

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entering an era of reform,”

Funtleyder writes, “and with reform comes change and the opportunity for investment gain.” Health-Care Investing provides a thorough explanation of how the industry's mammoth size and complexity can

be worked to your advantage and why health care is more resistant to changes in economic cycles than other markets. Funtleyder gives you a comprehensive overview of the industry, from both macro and micro points of view, so you can

make informed decisions regarding your investments. You'll find critical information concerning The natural inelasticity of health care and how to profit from it How to take advantage of the market's complexities and inefficiencies Issues and policy

changes you need to know The social responsibility aspect of investing in health care Why this market is essential for diversified portfolios In Health-Care Investing, Funtleyder provides the tools you need to dig up the richest opportunities possible and

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build them into your investment strategy. You'll get a detailed look at traditional market patterns and the events that have shaped--and will continue to shape--the industry. Then you'll find specific strategies you can use to maximize your

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profits, whether you invest in pharma, biotech, managed services, or a combination of them. This informative and practical guide also includes a list of questions you can use as an investment “template,” which will help guide your decision-

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making process. With Health Care Investing, you'll be armed with the know-how to make the right decisions today in order to fully capitalize on events of the future. Biotech-pharmaceutical Alliances as a Signal of Asset and Firm Quality

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**Intangible Assets : Values, Measures,
and Risks**

**Forecasting for the Pharmaceutical
Industry**

**Healthcare Investing: Profiting from
the New World of Pharma, Biotech,
and Health Care Services**

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Assetization

**The Business of Healthcare
Innovation**

**Security Analysis for Investment and
Corporate Finance**

A one-stop source for investing in
biotech-with detailed coverage of the

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science, the business, the players, and the strategies for one of today's most promising (and volatile) industries To invest in biotech is to invest in the future, and as such, investors need to learn the nuances of the science they're putting their money on. The core asset

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of biotech companies is knowledge, and sound investment decisions are impossible without an understanding of this complex science. That's where The Biotech Investor's Bible fits in. This much-needed, one-of-a-kind resource simplifies the complex science

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surrounding the business of biotech and clarifies subtle distinctions within the context of their financial repercussions. The book explains the basics of genetics, patents, and therapies; and teaches investors how to value biotech companies and their state-of-the art

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products and technology. The Biotech Investor's Bible offers an informative summary of the relatively short history of the industry and provides a comprehensive review of various industry sectors.

"The biotech industry is a complex,

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rapidly evolving, and critical industry.

The industry holds great commercial and societal promise, but it is also filled with hype, confusion, and risks.

Bergeron and Chan do a remarkable job of providing a sweeping insightful, and probing assessment of the current

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state and likely evolution of this global industry. This book is essential reading for the executive who desires a thorough understanding of this business and its potential."--John P. Glasser, Vice President and Chief Information Officer, Partners

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Healthcare System, Inc. "Bergeron and Chan have done a marvelous job integrating many different perspectives to give the reader a coherent road map of the biotech industry for the next decade. This powerful book is anchored by numerous relevant examples that

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create a framework which any life sciences professional needs to understand. Of particular note is the compelling assessment of the IT industry and its impact on the life sciences as these industries converge."--Michael A.

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Greeley, Managing General Partner,
IDG Ventures. An in-depth examination
of the growth and financing of
the biotechnology industry worldwide
Biotech Industry: A Global, Economic,
and Financing Overview provides a
thorough look at the current state of the

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biotechnology industry, including where major research is being conducted, where it's being applied, and where money and intellectual capital are flowing. Written by a renowned business columnist and an entrepreneurial scientist in the biotech

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area, this unique book gives Eos and othersenior-level managers an understanding of Asia's pivotal role inthe worldwide success of biotechnology commercialization, as wellas insight into the biotech market over the next decade.

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In the fall of 1980, Genentech, Inc., a little-known California genetic engineering company, became the overnight darling of Wall Street, raising over \$38 million in its initial public stock offering. Lacking marketed products or substantial profit,

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the firm nonetheless saw its share price escalate from \$35 to \$89 in the first few minutes of trading, at that point the largest gain in stock market history. Coming at a time of economic recession and declining technological competitiveness in the United States,

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the event provoked banner headlines and ignited a period of speculative frenzy over biotechnology as a revolutionary means for creating new and better kinds of pharmaceuticals, untold profit, and a possible solution to national economic malaise. Drawing

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from an unparalleled collection of interviews with early biotech players, Sally Smith Hughes offers the first book-length history of this pioneering company, depicting Genentech's improbable creation, precarious youth, and ascent to immense prosperity.

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Hughes provides intimate portraits of the people significant to Genentech's science and business, including cofounders Herbert Boyer and Robert Swanson, and in doing so sheds new light on how personality affects the growth of science. By placing

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Genentech's founders, followers, opponents, victims, and beneficiaries in context, Hughes also demonstrates how science interacts with commercial and legal interests and university research, and with government regulation, venture capital, and commercial

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profits. Integrating the scientific, the corporate, the contextual, and the personal, Genentech tells the story of biotechnology as it is not often told, as a risky and improbable entrepreneurial venture that had to overcome a number of powerful forces working against it.

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"Helps you understand one of the most discussed but least understood sectors of the knowledge economy." - preface.
Biotechnology Valuation & Investing
Leading VCs on Deal Structures,
Negotiations, and Best Practices for
Current and Future Rounds of

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Financing

Starting, Managing, and Leading
Biotech Companies
How to Profit from the Coming Boom
in Biotechnology
Scientific Due Diligence
Corporate Governance and Value

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Creation in Biotechnology Investments
Biotech Industry

My journey into this fascinating field of biotechnology started about 26 years ago at a small biotechnology company in South San Francisco called Genentech. I was very fortunate

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to work for the company that begat the biotech industry during its formative years. This experience established a solid foundation from which I could grow in both the science and business of biotechnology. After my fourth year of working on Oyster Point

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Boulevard, a close friend and colleague left Genentech to join a start-up biotechnology company. Later, he approached me to leave and join him in of all places – Oklahoma. He persisted for at least a year before I seriously considered his proposal.

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After listening to their plans, the opportunity suddenly became more and more intriguing. Finally, I took the plunge and joined this entrepreneurial team in cofounding and growing a start-up biotechnology company. Making that fateful decision to leave

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the security of a larger company was extremely difficult, but it turned out to be the beginning of an entrepreneurial career that forever changed how I viewed the biotechnology industry. Since that time, I have been fortunate to have cofounded two other

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biotechnology companies and even participated in taking one of them public. During my career in these startups, I held a variety of positions, from directing the science, operations, regulatory, and marketing components, to subsequently becoming

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CEO.

Forecasting for the Pharmaceutical Industry is a definitive guide for forecasters as well as the multitude of decision makers and executives who rely on forecasts in their decision making. In virtually every decision, a

pharmaceutical executive considers some type of forecast. This process of predicting the future is crucial to many aspects of the company - from next month's production schedule, to market estimates for drugs in the next decade. The pharmaceutical forecaster

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*needs to strike a delicate balance
between over-engineering the forecast
- including rafts of data and complex
'black box' equations that few
stakeholders understand and even
fewer buy into - and an overly
simplistic approach that relies too*

heavily on anecdotal information and opinion. Arthur G. Cook's highly pragmatic guide explains the basis of a successful balanced forecast for products in development as well as currently marketed products. The author explores the pharmaceutical

forecasting process; the varied tools and methods for new product and in-market forecasting; how they can be used to communicate market dynamics to the various stakeholders; and the strengths and weaknesses of different forecast approaches. The text is

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liberally illustrated with tables, diagrams and examples. The final extended case study provides the reader with an opportunity to test out their knowledge. The second edition has been updated throughout and includes a brand new chapter focusing on

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*specialized topics such as forecasting
for orphan drugs and biosimilars.
Licensing, Selling and Finance in the
Pharmaceutical and Healthcare
Industries is an assessment of the
turbulent state of pharmaceutical and
biotechnology markets as we enter the*

second decade of the 21st Century. At the same time, the book offers a cautionary evaluation of the future financing of innovation in terms of what's gone wrong and how to succeed in the future. Martin Austin explores the challenge that the pharmaceutical

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(and related) industries face in terms of balancing short term, cost containment and expenditure control in areas such as internal research and development; whilst embracing in-licensing and the acquisition of innovative therapies to counteract their

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impending portfolio weaknesses in the mid to longer term. The first part of the book provides an engaging and convincing perspective on the context in which the industry currently finds itself; the second part is a pragmatic guide to commercialising your

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intellectual property; including how to recognise and value what you have as well as the new ways of working that you will need to adopt when negotiating, collaborating and contracting in partnership and alliance with others. Commentators

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have described in great detail the cocktail of commercial, clinical and social issues that threaten to overwhelm the pharmaceutical industry; Martin Austin's book offers a very distinctive perspective on these issues and their solution.

Most books on the biotechnology industry focus on scientific and technological challenges, ignoring the entrepreneurial and managerial complexities faced bio-entrepreneurs. The Business Models for Life Science Firms aims to fill this gap by offering

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*managers in this rapid growth industry
the tools needed to design and
implement an effective business model
customized for the unique needs of
research intensive organizations.
Onetti and Zucchella begin by
unpacking the often-used 'business*

model' term, examining key elements of business model conceptualization and offering a three tier approach with a clear separation between the business model and strategy: focus, exploring the different activities carried out by the organization; locus,

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evaluating where organizational activities are centered; and modus, testing the execution of the organization's activities. The business model thus defines the unique way in which a company delivers on its promise to its customers. The theory

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and applications adopt a global approach, offering business cases from a variety of biotech companies around the world.

A Practical Guide

Licensing, Selling and Finance in the Pharmaceutical and Healthcare

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Industries

*A Handbook for Investigators and
Investors*

*The Promise, the Reality, and the
Future of Biotech*

*The Essential Biotech Investment
Guide*

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*Creating Value and Competitive
Advantage with the Milestone Bridge*

The first book to provide a simple and practical means of valuing biotech companies The book begins with a short history of the biotechnology

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industry; this is important as although it is about 30 years old, the first company went public only in 1996, so it is possible to plot the course of investment waves and dips It examines the European industry and its evolution, and draws parallels

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between the similarities and differences between that and the US Looks at the various companies which make up the biotech industry (therapeutic; life sciences; and the medical technology company) and gives tools for the investor to properly evaluate them

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Praise for Biotechnology Valuation

"Keegan states that the valuation of Biotech companies is as much an art as a science. This brief but comprehensive review of the skills and knowledge required, not of just the financial market and sentiment, but also of the

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technical attributes of a company and the drug development and regulatory hurdles that must be overcome, highlights the importance of the breadth of understanding required. Biotech investing is not for the timid, but it can bring substantial returns.

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Keegan's book, punctuated with his personal experience and opinions, is a good place to start." —Chris Blackwell, Chief Executive, Vectura Group plc "A user-friendly, yet thorough discussion of a notoriously difficult topic. Dr Keegan's book is a fine resource for

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both business types and academicians."
—Steve Winokur, Managing Director,
CanaccordAdams "A highly readable
and comprehensive explanation of the
technical and commercial parameters
that influence biotechnology companies
at all stages of development, providing

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clear context for selection from the toolkit of valuation methodologies the author recommends to assess company and product performance, or ascribe value." —Dr L.M. Allan, Director, Bioscience Enterprise Programme, University of Cambridge "A fabulous

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approach to a difficult topic."

—Deirdre Y. Gillespie, MD, President
& CEO, La Jolla Pharmaceutical
Company

Examines the determinants of biotech-
pharmaceutical deal prices.

Why has the biotechnology industry

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failed to perform up to expectations?
This book attempts to answer this question by providing a critique of the industry. It reveals the causes of biotech's problems and offers an analysis on how the industry works. It also provides prescriptions for

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companies, seeking ways to improve the industry's performance.

Research and innovation in the life sciences is driving rapid growth in agriculture, biomedical science, information science and computing, energy, and other sectors of the U.S.

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economy. This economic activity, conceptually referred to as the bioeconomy, presents many opportunities to create jobs, improve the quality of life, and continue to drive economic growth. While the United States has been a leader in

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advancements in the biological sciences, other countries are also actively investing in and expanding their capabilities in this area.

Maintaining competitiveness in the bioeconomy is key to maintaining the economic health and security of the

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United States and other nations.

Safeguarding the Bioeconomy evaluates preexisting and potential approaches for assessing the value of the bioeconomy and identifies intangible assets not sufficiently captured or that are missing from U.S. assessments.

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This study considers strategies for safeguarding and sustaining the economic activity driven by research and innovation in the life sciences. It also presents ideas for horizon scanning mechanisms to identify new technologies, markets, and data sources

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that have the potential to drive future development of the bioeconomy.

Biotechnology Valuation

The Biotechnology Industry

How to Invest in the Healthcare

Biotechnology & Life Sciences Sector

Biotechnology Venture Capital

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Valuation Investing
Investments

The Biotech Investor's Bible
Valuation, Licensing, Cash Flow,
Pharmacoeconomics, Market Selection,
Communication, and Intellectual
Property
Preserving the Promise

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*Seminar paper from the
year 2006 in the subject
Business economics -
Investment and Finance,
grade: 1,3, Pforzheim
University, course:
Corporate Finance, 25*

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entries in the

bibliography, language:

English, abstract:

*Biotechnology is a more
and more important field
of research in present.*

Publicly we are

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*currently confronted
with many questions
about the rights and
wrongs within this field
of science, like how to
handle the issue of gene
manipulation or stem*

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*cell research. However,
biotechnology is more
than just an
accumulation of ethical
questions and science -
it is a whole industry
and as such interesting*

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for investors. The scope of this paper is not dealing with the topics discussed in glossy magazines, but it addresses the issues of corporate finance in

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biotechnology. In order to get an overview of the industry from a finance point of view, the industry has to be portrayed. Hence, this is the topic of chapter

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*two. From the point of
the investors, and
therefore of the capital
markets, the
understandability of the
segment biotechnology,
and thus the*

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availability of crucial information has to be ensured. Consequently the transparency of the biotechnology segment and of the individual enterprises,

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respectively, are the topics of the third chapter. The implications of this chapter have a strong impact on the valuation of biotechnological

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*companies and the sector
as a whole - a subject
dealt with in chapter
number four. The fifth
chapter is concerned
with the core topic of
this paper and*

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*identifies and analyses
different sources of
finance for
biotechnology
enterprises. Thereby it
is taking the point of
view of the*

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*biotechnology firms and
the potential investors.
The paper is showing
important difficulties
and advantages connected
with the different
approaches. Additionally*

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the chapter also describes and evaluates the risks of different options of investors. The paper is concluded with a summary of the findings in chapter six

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*showing that investing
into biotechno*

*The selection of biotech
stocks for investment is
more difficult compared
with the selection of
other stocks and*

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industries that possess historical data, since biotechnology is a recently new science. In the first edition of this book, we described the crucial parameters

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*for the valuation of an
early stage biotech
company without a drug
in the market. In this
edition, we analyze
novel financial models
that can value stocks of*

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biotech companies with products in the market or products under development (in pre-clinical and clinical studies). All of these parameters should be

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helpful to potential new investors when creating a stock portfolio that includes highly promising biotech companies. Our strategy of selecting highly

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*promising stocks based
on all parameters
described in this book
and of performing a
basic financial modeling
analysis with DFC and/or
real options valuation*

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*models has proven very
successful, as this
strategy provides
returns higher than 100%
in most cases. In the
first edition of this
book, based on our*

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strategy, we suggested that Juno Therapeutics and Kite Pharma were "hot" stocks. At that time, Kite's stock was \$50.19, while Juno's stock was \$54.21. Since

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*then, Kite's stock
reached \$179.79, with
the company acquired by
Gilead for \$11.9
billion, while Juno's
stock reached \$86.96,
with the company*

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acquired by Celgene for \$9 billion. Furthermore, Moderna Therapeutics, a private company that we valued at \$5.5 billion in 2016 based on our real options financial

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model, today has a \$7.5 billion valuation. This newly revised and expanded version was written to help investors in the selection of biotech

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*stocks based on
different scientific and
financial criteria.*

*"Aswath Damodaran is
simply the best
valuation teacher
around. If you are*

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*interested in the theory
or practice of
valuation, you should
have Damodaran on
Valuation on your
bookshelf. You can bet
that I do."* -- Michael

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*J. Mauboussin, Chief
Investment Strategist,
Legg Mason Capital
Management and author of
More Than You Know:
Finding Financial Wisdom
in Unconventional Places*

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*In order to be a
successful CEO,
corporate strategist, or
analyst, understanding
the valuation process is
a necessity. The second
edition of Damodaran on*

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Valuation stands out as the most reliable book for answering many of today's critical valuation questions. Completely revised and updated, this edition is

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*the ideal book on
valuation for CEOs and
corporate strategists.
You'll gain an
understanding of the
vitality of today's
valuation models and*

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*develop the acumen
needed for the most
complex and subtle
valuation scenarios you
will face.*

*A sophisticated
investor's practical*

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*tool kit for analyzing
the science, business,
opportunities, and risks
in the century's most
promising industry The
world is entering a
biotechnology boom-but*

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*only informed investors
will prosper in the
incredibly complex
biotech business.*

*Separating the
bioengineered wheat from
the chaff, San Francisco*

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*Chronicle science and
technology columnist Tom
Abate, one of the top
objective authorities on
biotech, gives investors
the analytical
foundation to understand*

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*the science, finances,
time horizon, and
technological and
commercial potential of
this burgeoning
industry. In The Biotech
Investor, Abate provides*

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*sophisticated business
analysis, guidelines for
assessing company
leadership, easy-to-
digest reports from the
labs, and indispensable
investor tools and*

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metrics. He explains how breaking news, medical conferences, U.S. Food and Drug Administration approvals, and the patent process affect investing strategies.

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*Finally, he looks beyond
medicine to review the
financial opportunities
presented by
biotechnology advances
in everything from
agriculture to jean*

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*manufacturing, and shows
investors how to
identify "coattail"
industries such as
instrumentation and
software development
that will benefit from*

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*biotech successes. The
Biotech Investor is the
comprehensive, expert
source for successful
and intelligent
investing in one of the
twenty-first century's*

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Valuation Investing
most promising

industries.

*Leading VCs on Deal
Terms, Valuations and
Keys to Success for
Investors and Management
Teams*

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*What goes into making a
Biotechnology Product
Best Practices in
Biotechnology Business
Development
Business Modeling for
Life Science and Biotech*

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Companies

*A Biotech Manager's
Handbook*

*Models for New Product
and In-Market*

*Forecasting and How to
Use Them*

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*Biotechnology Venture
Capital Valuations*

Biotechnology Venture Capital
Valuations is an authoritative,
insider's perspective on biotech
venture capital for both the
venture capitalist and the

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entrepreneur. Featuring partners, presidents, and CEOs of top venture capital and investment firms, Biotechnology Venture Capital Valuations provides best practices for venture capitalists and entrepreneurs at all stages

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of investment with a focus on determining valuations and structuring deals. These industry experts discuss their strategies for considering a biotech investment, locating investment opportunity, assessing risk, and

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negotiating with the entrepreneur, as well as offering different valuation methods for a variety of common scenarios. This book provides valuable insight for those investing capital as well as those needing it,

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including explanation of the different goals of the venture capitalist and entrepreneur, common mistakes made on both sides, and how best to establish a productive relationship between the two.

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Financing in Life Sciences
Biotech Companies