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Valuation in Life Sciences: A Practical Guide

Boris Bogdan, Ralph Villiger

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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 val- tion manual, providing transparency and practical insight for all dealing with valuation in life sciences: project and portfolio managers, licensing executives, business developers, technology transfer managers, entrep- neurs, investors, and analysts. The purpose of the book is to explain how to apply discounted cash flow and real options valuation to life sciences p- jects, i.e. to license contracts, patents, and firms. We explain the fun- mentals 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 p- ticular 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.

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