



2023 Product & Company Valuation

Boston Convention and Exhibition Center, 415 Summer Street, Boston, MA 02210

1-Day Course Schedule

Sunday, June 4, 2023, 9:00 a.m. – 5:00 p.m.

Complimentary breakfast will be served, 7:30—8:30 a.m.

The Course Registration desk will open at 7:30 a.m.

SUNDAY, JUNE 4, 9:00 a.m. — 5:00 p.m.

- **Welcome** 9:00 a.m. – 9:15 a.m.
- **Introduction to Valuation: What – Why – When** 9:15 a.m. – 10:00 a.m.
 - Scope of this course
 - Basics about valuation
 - The main drivers of valuation: Measuring risk vs. return
- **How to Assess a Company Prior to Valuation** 10:00 a.m. – 10:45 a.m.
 - Why is it important to assess a company before doing a valuation
 - The three key assessment areas: management – technology – market
 - The 20 factors required to assess a company

MORNING BREAK

- **Company Valuation** 10:45 a.m. – 11:00 a.m.
 - An overview of approaches for valuing life science companies (e.g., option pricing) and why simple approaches work best
 - Focus on the most used company valuation methods
 - Discount Cash Flows
 - Venture Capital method
 - Market / Deal comparable
 - Valuation in practice – discussion of a historical case
- **Group work on a case study** 11:00 a.m. – 1:00 p.m.

The audience will be broken up into groups. After reading the case, each group has the opportunity to calculate the value of a life science company. The groups will then present and discuss their results in a plenary discussion.

LUNCH BREAK

- **Product Valuation & Deal Structuring** 1:00 p.m. – 1:45 p.m.
 - Difference between company and product valuation
 - What information do you need? - How to gather the information?

1:45 p.m. – 4:30 p.m.

- Overview of product valuation methods
- In-depth explanation of the most frequently used techniques in Pharma & Biotech: e.g., the Risk-adjusted Net Present Value (rNPV)
- How to calculate the value of a company from several product valuations
- Given an rNPV, how to decide on the deal structure (upfront payment?...milestone payments?...royalties?)
- How to use the product valuation to determine a suitable deal structure?
- **Group work on a case study (and afternoon break)**
The audience will be broken up into groups. After reading the case, each group has the opportunity to calculate the value of a pharmaceutical product in development. The groups will then present and discuss their results in a plenary discussion.
- **Final Discussion & Wrap-up** 4:30 p.m. – 4:45 p.m.
- **Closing** 4:45 p.m. – 5:00 p.m.

**BIO PROFESSIONAL DEVELOPMENT NETWORKING
RECEPTION**

4:45 p.m. – 6:00 p.m.