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
  - Scope of this course
  - Basics about valuation
  - The main drivers of valuation: Measuring risk vs. return
- How to Assess a Company Prior to Valuation
  - 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
  - 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
  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
  - Difference between company and product valuation
  - What information do you need? - How to gather the information?
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.