2024 Product & Company Valuation
San Diego Convention Center, 111 Harbor Drive, Sacramento, CA 92101

Course Schedule
Sunday, June 2, 2024, 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 2, 9:00 a.m. — 5:00 p.m.

• Welcome
• Introduction to Valuation: What – Why – When
  o Scope of this course
  o Basics about valuation
  o The main drivers of valuation: Measuring risk vs. return

• How to Assess a Company Prior to Valuation
  o Why is it important to assess a company before doing a valuation
  o The three key assessment areas: management – technology – market
  o The 20 factors required to assess a company

MORNING BREAK

• Company Valuation
  o An overview of approaches for valuing life science companies (e.g., option pricing) and why simple approaches work best
  o Focus on the most used company valuation methods
    – Discount Cash Flows
    – Venture Capital method
    – Market / Deal comparable
  o 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**

• **Closing**

**BIO PROFESSIONAL DEVELOPMENT NETWORKING RECEPTION**

1:45 p.m. – 4:30 p.m.

4:30 p.m. – 4:45 p.m.

4:45 p.m. – 5:00 p.m.

4:45 p.m. – 6:00 p.m.