



## 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** 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**

**10:45 a.m. – 11:00 a.m.**

- **Company Valuation** 11:00 a.m. – 1:00 p.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**  
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**

**1:00 p.m. – 1:45 p.m.**

- **Product Valuation & Deal Structuring** 1:45 p.m. – 4:30 p.m.
  - 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.**