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Nota di contenuto	Biotechnology Valuation; Contents; Acknowledgements; 1 Introduction; Biotechnology Background; 2 Traditional Valuation Methods; The Value of a Company; Accounts - Providing the Data for Valuation Analysis; The Income Statement; Balance Sheet; Cash Flow Statement; Income Statement Multiples; Balance Sheet Multiples; Summary; Discounted Cash Flow Analysis; Net Present Value; Constructing the DCF; Projecting the Cash Flow Stream; Choosing a Discount Rate; Other Thoughts; 3 The Drug Development Process; The Drug Development Process; Drug Discovery and Research; Pre-Clinical Development Clinical TrialsWhat Investors Should Look For When Analysing Clinical Trials; Conclusion; The Regulatory Process; Regulation in the US; Regulation in Europe; The Label; Timelines for Approval; Post Approval; Investment Lessons; Case Study #1; 4 Biotechnology Company Valuation; Data Collation; NPV of the Pipeline; Calculations; Sensitivity Analyses; DCF of Whole Company; EBIT DCF of Products; Comparables Valuation; NPVs are Additive; Using all the Tools Available to Reach a Valuation Conclusion; Market Models; Conclusion; Appendix 1;

Example 1; Example 2; Example 3; Appendix 2
Biosimilar Update5 Decision Trees and Real Options; Decision Trees;
Discount Rate; Deriving Scenarios; Conclusion; Decision Tree Example;
Real Options; Valuing Options; Estimation of the Input Variables;
Conclusions; 6 Biotechnology Investing; Types of Healthcare
Investment; Biotechnology Sector Evolution; Biotechnology Investment
Cycles; Biotechnology Business Models; Focus on People; Cash; Product
Pipeline; Commercial Risks; Newsflow; Lessons from Biotech Investing;
7 Early-stage Valuation; Private Valuation; Discounted Cash Flow
Method; Comparable Valuation; Venture Capital Method
Discount RatesConclusion; Glossary; References; Index

Sommario/riassunto

The first book to provide a simple and practical means of valuing biotech companiesThe book begins with a short history of the biotechnology industry; this is important as although it is about 30 years old, the first company went public only in 1996, so it is possible to plot the course of investment waves and dipsIt examines the European industry and its evolvment, and draws parallels between the similarities and differences between that and the USLooks at the various companies which make up the biotech industry (therapeutic; life sciences; and the medical
