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**Patrik Frei**

# Pharma-Biotech Product & Company Valuation

*An Introductory Course*

LEARN from interacting  
with your industry peers



*This is a fantastic course – so  
interesting, informative & useful.  
The expert was most helpful and gave  
clear descriptions & examples.”*

**TAS**

Kieran Clarke

**CEO**

United Kingdom



# Pharma-Biotech Product & Company Valuation

## An Introductory Course

### Learn

- The main valuation approaches, tools & techniques currently used in the pharma-biotech world.
- Methodology for assessing the risk profile of a company prior to valuation.
- An overview of different valuation methods used for life science companies and products.
- How to calculate the value of a life sciences company with the Discounted Cash Flow method, comparables and exit valuation.
- How to calculate the value of a compound in development, using the most commonly used tool, i.e. the risk-adjusted Net Present Value (rNPV).
- How to structure the licensing deal between companies, covering issues such as milestone and royalty payments.



### The Expert

Patrik Frei

- Dr. Patrik Frei is Founder & CEO of Venture Valuation, specialists in independent assessments and valuation of emerging high-growth companies in biotechnology and life sciences, and owner of Biotechgate, the global business development database for the life science industry.
- Europe's top valuation expert of high-growth life science companies and author of *Assessment and Valuation of High Growth Companies*.
- Patrik and his team carried out valuations for the Novartis Venture Fund.

### Dates & Locations

21 May 2021 (live online)

23 November 2021 (live online)

Visit [www.celforpharma.com](http://www.celforpharma.com) for registration fees and updates.

### Additional Benefits

- Gain practice in calculating the value of a phase II compound with an Excel-based valuation tool, which you can use when back in the office.
- The audience of this course is always an interesting mix of executives from pharma, biotech and related (e.g. tech transfer) companies.

### What Participants Say About This Course



*I really enjoyed this very well-structured and informative course. Patrik is a top expert in his field and was eager to share his knowledge. Highly valuable and recommended!"*

#### HealthTech Advisory

Marie-Helene Leopold  
CEO  
France (December 2020)



*Thank you for setting up this virtual course and having been very responsive in all the preparation. Patrik did a great job keeping the audience engaged in an online format. He has a lot of expertise and experience, taking the audience gradually to the more complex aspects of valuation."*

#### Bayer

Clotilde de Vaux  
Pipeline Strategy Manager  
France (December 2020)



*Very useful course to outline the basics for valuations. Dr. Frei has great knowledge and the ability to explain in simple language so beginners can understand. Very good interaction with the other participants, even in this online format. Everyone appeared to engage well."*

#### LifeArc

Gideon Gold  
Financial Controller  
United Kingdom (December 2020)

# Agenda

Important: all hours are noted in CET/Brussels Time, so carefully convert into your local time zone!

Short breaks will be offered throughout the day.

## 09:30 Welcome (~30 min)

### Introduction to Valuation: What – Why – When (~45 min)

- Scope of this course
- Basics about valuation
- The main drivers of valuation: measuring risk vs. return

### How to Assess a Company Prior to Valuation (~30 min)

- 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

### Company Valuation (~1 h 45 min)

- 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 in 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.*

## 13:00 Lunch Break

## 14:00 Product Valuation & Deal Structuring (~2 h 30 min)

- 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 technique in Pharma & Biotech: 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 best 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:

- *The audience will be broken up in 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 (~30 min)

## 17:00 Closing

# Registration Form

Complete the below form and email to [aswaan@celforpharma.com](mailto:aswaan@celforpharma.com) or fax to +32 2 721 13 82 or go to [www.celforpharma.com](http://www.celforpharma.com) and complete the online registration form.



**Questions?**

**Annelies Swaan**  
+32 2 709 01 42  
[aswaan@celforpharma.com](mailto:aswaan@celforpharma.com)

## Course(s)

Course Title .....  
Course Date(s) .....

## Registration Fee

Visit our website [www.celforpharma.com](http://www.celforpharma.com) for information about the early bird fee and full fee, group discounts, etc.

## Participant Details

Title ..... Email .....  
First Name ..... Mobile Number .....  
Last Name ..... Country of Work .....  
Job Title .....

## Company Details

Company Name .....  
VAT Number .....  
Invoicing Address:  
Street Address .....  
City/Province .....  
Postcode .....  
Country .....

## Payment

Payment Method  Bank Transfer (+3%)  Credit Card  
PO Number (optional) .....

## Confirm Registration

In order to complete the registration, please tick the following box(es):

- I, the participant(s), have read and accept CELforPharma's Transfer & Cancellation Policy ([www.celforpharma.com/transfer-cancellation-policy](http://www.celforpharma.com/transfer-cancellation-policy)) and Privacy Policy ([www.celforpharma.com/we-value-your-privacy](http://www.celforpharma.com/we-value-your-privacy))
- I accept that CELforPharma regularly sends me information by email on topics discussed within their website ([www.celforpharma.com](http://www.celforpharma.com)) and relevant to my function, under the condition that I can unsubscribe at any time. I accept that relevant personal details are stored in a database for that purpose, as per CELforPharma's Privacy Policy ([www.celforpharma.com/we-value-your-privacy](http://www.celforpharma.com/we-value-your-privacy)), of which I accept the terms.