

# Valuation in Life Sciences: A Practical Guide

*By Boris Bogdan, Ralph Villiger*

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This book is the first complete guide to valuation in life sciences for industry professionals, investors, and academics. Boris Bogdan and Ralph Villiger introduce the characteristics of drug and medical device development, explain how to translate these into the valuation, and provide valuable industry data. After guiding the reader through the theory of valuation, including discounted cash-flow and real options, the authors demonstrate how to value projects, patents, licences, firms and stocks on real-life examples, even treating complex licence and company structures. Special emphasis is put on the practicability of the proposed methods by including many hands-on examples, without compromising on realistic results. Ralph Villiger and Boris Bogdan have written what is sure to become the industry standard reference for valuation of pharmaceutical and biotechnology projects and companies. At a time when the healthcare industry is placing increasing emphasis on licensing and M&A as a core strategy this book provides a firm understanding of the way in which products and businesses can be valued at all stages of their development.

Dr. Martin Buckland, Chief Business Officer, Astex Therapeutics, Cambridge, UK

The book presents a number of innovative ideas, illustrated with practical examples that should improve decision-making in the drug development process, intellectual property evaluation, licensing and sublicensing. The authors make a persuasive case for the use of advanced techniques and the section on worked-examples should be particularly appealing to practitioners.

Dr. Martin Grossmann, Novartis Pharmaceuticals

There is no doubt that this book will become an essential reference tool for professionals in technology transfer, business developers and biotech companies, as well as the pharmaceutical industry and Life Science investors.

Jean-Pierre Saintouil, Director of Technology Transfer Department, Institut Pasteur, Paris, France

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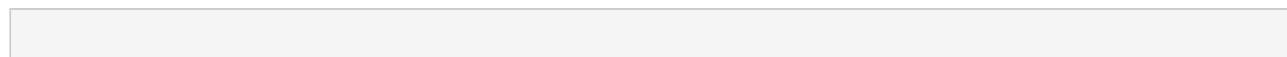
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## **Valuation in Life Sciences: A Practical Guide** By Boris Bogdan, Ralph Villiger Bibliography

- Sales Rank: #3183175 in Books
- Brand: Brand: Springer
- Published on: 2008-05-23
- Original language: English
- Number of items: 1
- Dimensions: 9.25" h x 6.15" w x .85" l, 1.40 pounds
- Binding: Hardcover
- 334 pages



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"Valuation in Life Sciences: A Practical Guide opens up the black box and describes, step by step, a relatively simple procedure for quantitative valuation in life sciences. The book guides the reader through the recommended procedure of quantitative valuation ... . This book is recommended to those who would like to acquire a profound understanding of quantitative valuation and use a simple spreadsheet approach of their own cases." (Rudolf Gygax, Nature Biotechnology, Vol. 25 (9), 2007)

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