

▶ About the course

The course "License Contract and Company Valuation in Excel" is designed to teach the participants to independently structure and analyze drug development companies and their projects or license contracts. The course covers all aspects of valuation from a stand-alone project valuation to a complete company valuation including tax and technology. The participants will be taught how to determine input parameters like the discount rate or success rates. A special emphasis is also put on advanced methods like Monte Carlo analysis that allow the risk assessment of the company. All aspects will be put into practice with a case study that will be distributed prior to the course and solved under the supervision of the faculty.

▶ Objectives

The objective of the course is to teach the participants how to value drug development companies in Excel on their own. By the end of the course the participants should master:

- rNPV valuation of projects, license contracts,
- rNPV valuation of an entire biotech company,
- Valuation of technology,
- Choosing the proper discount rate for the valuation,
- Monte Carlo simulation in Excel on a company level,
- Taxes.

▶ Programme

Day 1:

- Principles of valuation
- Project valuation
- License contracts
- Case study in Excel: License contract
- Early-stage license contracts

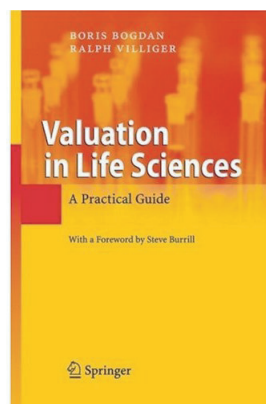
Day 2:

- Company valuation
- Taxes
- Monte Carlo simulations
- Case study in Excel: Company valuation
- Strategic considerations

▶ Faculty

Ralph Villiger, a mathematical finance specialist who belongs to the leading minds in the field of quantitative finance and valuation. He regularly publishes on valuation and teaches at the University of Zürich. He is co-author of "Valuation in Life Sciences: A Practical Guide" and partner at Avance.

Ralph regularly gives talks at conferences and gives workshops for the PLG, LES, WIPO, and other industry organisations.



▮ Requirements

The participants should have experience in using Excel and understand how to apply formulas.

All participants should bring their laptop for individual solving of the case study.

▶ Venue

The workshop will take place in Martinsried, the biotech cluster of Munich. The course will be held in the Innovations- und Gründerzentrum Biotechnologie IZB on September 20th and 21st, 2010.



▮ Registration

For the registration please contact by e-mail:

Ralph Villiger
ralph.villiger@avance.ch
Tel.: + 41 61 273 45 46
Fax: + 41 61 273 45 49

The spaces for the workshop are limited so that a high level of interaction is ensured.

▮ Costs

The fee for the workshop is EUR 1,330 for two days or EUR 690 for one day. The payment is due within 30 days of registration, not later than 14 days prior to the course. The participants will receive an invoice upon registration.

The tuition fee includes:

- Two-day workshop
- Lunch
- One copy of "Valuation in Life Sciences: A Practical Guide" 2nd Edition.