



Biotechnology Valuation & Investing: Biotech Valuation & Investing

By Dr. Dimitrios Iliopoulos

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Janet Yellen, the Fed Chair, recently said that the valuations of small-cap biotechnology companies are substantially stretched. Biotechnology is a relatively new science and during the last few years there is an increasing number of new biotech start-up companies and also M&A activity between biotech start-ups and large biotechnology and pharmaceutical companies. Few years ago, we observed one of the largest acquisitions in the biotech sector, by having Amgen buying Onyx Pharmaceuticals for more than \$9 billion dollars. More recently, Moderna Therapeutics, a biotech company developing mRNA therapeutics, broke the record of VC funding, raising \$450 million dollars in a single round of funding, without having a product in the market. All these recent events raise an important question: what are the valuation financial models used in the biotechnology industry? How could we value a company having negative cash flows for several years, without any product in the market? How do we value a company developing a CRISPR therapeutics currently in the preclinical level? Is there any difference on valuating a phase II drug against arthritis vs a phase II anti-cancer drug? This book is aiming to answer these essential questions by describing the key aspects of the drug discovery process, including novel financial models used for valuation of biotech companies. Furthermore, we have created new biotech valuation cases providing to the reader a practical guide for valuation of any biotech product or company.

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Bibliography

- Rank: #1555023 in Books
- Brand: Ingramcontent
- Published on: 2016-11-01
- Original language: English
- Dimensions: 11.00" h x .51" w x 8.50" l,
- Binding: Paperback
- 214 pages

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Editorial Review

About the Author

Dimitrios Iliopoulos is an Associate Professor of Medicine, in the Vatche and Tamar Manoukian Division of Digestive Diseases at UCLA David Geffen School of Medicine and the Founding Director of the UCLA Center for Systems Biomedicine, a high technology center combining novel technologies aiming to expedite the drug discovery process for different human diseases. Furthermore, he is founder of Algorithm Therapeutics Inc, a biotech company developing epigenetic drugs for patients with inflammatory diseases. He started his academic career as an Assistant Professor at Dana-Farber Cancer Institute and Harvard Medical School. He has received an Executive MBA degree from UCLA Anderson School of Management, having a specialization in financial valuation and modeling of the biotechnology and healthcare sectors. More recently, Dr. Iliopoulos received a certificate from Stanford Graduate School of Business on Mergers & Acquisitions. Dimitrios is a consultant to several pharma and biotech companies and has collaborated with venture capital firms and major investment banks in projects related to biotech company financial valuation. Jason Hsu is the CEO and Chairman of Rayliant Global Advisors, an investment management firm focused on smart beta strategies tailored to the Asian markets as well as Chinese equity strategies targeted at foreign institutional investors. Jason graduated with a BS in physics from the California Institute of Technology, an MS in Finance from Stanford University and a PhD in Finance from UCLA, where he conducted research on the equity premium and portfolio allocations. Currently, he is a Member of the Board of Directors at the Anderson School of Management at UCLA, as well as an Adjunct Professor of Finance. He is also a co-founder of Research Affiliates, currently serving as a Vice Chairman and Advisor. Building on his pioneering work on the RAFI Fundamental Index approach to investing, he has published numerous articles on the topic, notably including “A survey of alternative equity index strategies”, which won a 2011 Graham and Dodd Schroll and the Readers’ Choice Award from the CFA Institute. In 2013, he received the William F. Sharpe Award for Best New Index Research. Dr. Hsu has authored more than 40 peer-reviewed articles and he is an Associate Editor in the Journal of Investment Management.

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