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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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