

## Finance of Biotech

### **Description**

This course will focus on various aspects of what's needed for successful fundraising at each stage of company growth. The course will also address some of the common questions around risks of investing, types of investment securities and differences between private and public markets. The course will be led CEOs of biotech startups, respectively with invited guest lecturers from venture capital, private equity, investment banks and pharmaceutical companies.

### **Topics**

#### **The 5 Main Risks of Biotech Investing**

1. Clinical Failure
2. Regulatory Issues
3. Pricing/Reimbursement and Market Access
4. Developing the Market
5. Patent Expiration

#### **Dilutive and Non-Dilutive Funding**

1. Seed Round (Often as Un-priced Convertible Debt)
2. Series A Round
3. Series B/C/D Rounds
4. Debt, Crossover Financing and Bridge Loans
5. Exits (IPO/SPACs/Reverse mergers, and M&A)
6. Follow-on Public Financings (Regular and PIPEs)
7. Cost of Being Public & Going Private

#### **Assessing a Company's Value**

1. Valuation
2. Pre-money Valuation & Post-money Valuation
3. Up, Flat and Down rounds, Oversubscribed, Above the Range and Trading Range
4. Return on Investment
5. Market Cap: Expectations and Earnings Growth
6. Market Dynamics

#### **Common Types of Investment Securities**

1. Preferred stock & Common Stock
2. Convertible Notes
3. Warrants
4. Cap Table
5. Initial Public Offering (IPO)
6. SPACS

For more information or questions, contact [courses@massbioed.org](mailto:courses@massbioed.org).

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