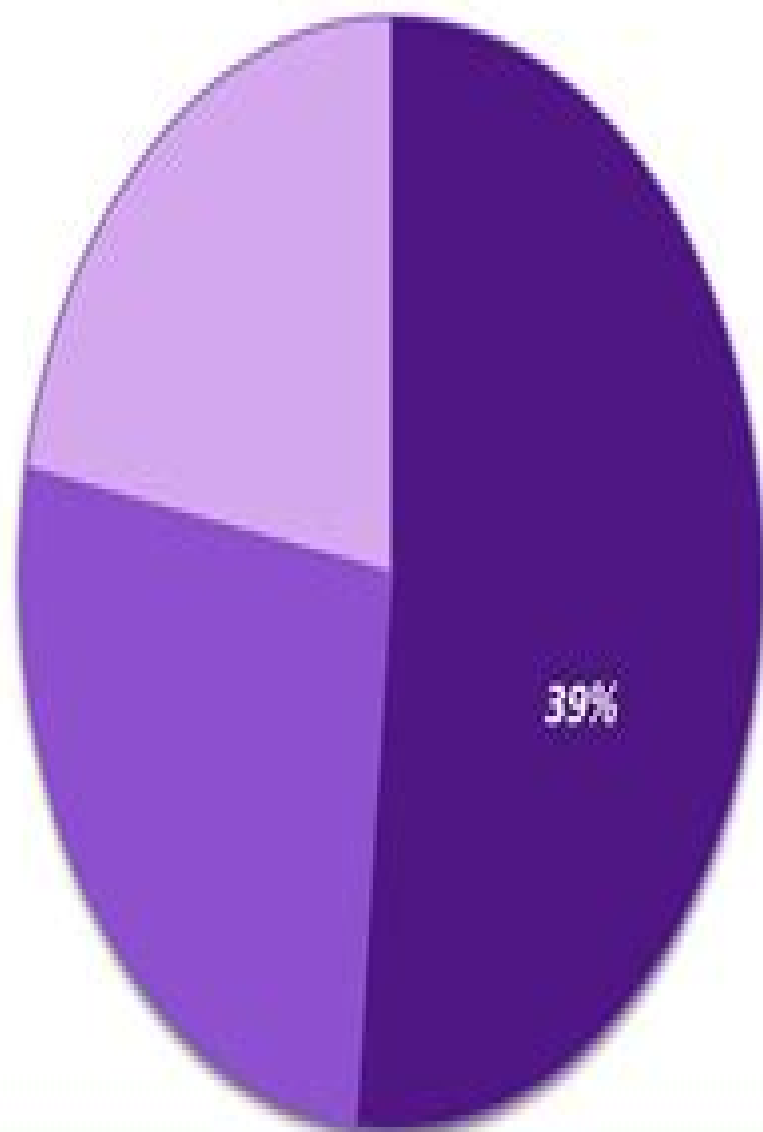


Biotechnology Instruments Market

Share, by End-User, 2023 (%)



■ Pharmaceutical & Biotechnology Companies

■ Hospitals & Diagnostic Laboratories

■ Academic & Research Institutes

127.4

Total Market Size
(USD Billion), 2023

4.12%

CAGR
2024-2033

\$



The Market Valuation Of Biotechnology Firms And

Dimitrios Iliopoulos



The Market Valuation Of Biotechnology Firms And:

The Market Valuation of Biotechnology Firms and Biotechnology R&D. John R. M. Hand, 2014 This paper sheds light on how and why the stock market values high technology by examining the pricing of 606 biotechnology firms that were publicly traded at some time during the period 1989 q1 2000 q3 Contrary to the common view that the primary value drivers of biotechnology are quot softquot variables such as intellectual human capital patents strategic alliances and joint ventures I show that simple balance sheet income statement and statement of cash flows data explains some 70% of the variance in biotech firms equity market values within a log linear regression framework Given the size and economic importance of Ramp D to biotech firms I also explore in detail the mapping between the biotech firms Ramp D expenditures and equity market values I hypothesize that the elasticity of equity market value with respect to Ramp D is a function of five factors where the Ramp D lies in the biotech value chain of discovery development and commercialization the growth rate in Ramp D spending the scale of Ramp D expenditures the human capital of the firm s employees and the age of the firm Using financial statement proxies for these factors I find that the elasticity of biotech firms equity market values with respect to Ramp D is significantly larger the earlier is the Ramp D expenditure in the value chain and the greater is the growth rate in Ramp D spending The value elasticity of Ramp D is also reliably decreasing in the scale of Ramp D expenditures and the more mature is the firm However it appears unrelated to proxies for both the quantity and quality of employee human capital

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the stagnant economy A better understanding of competition innovation and growth provides the tools to reinvigorate the stagnant economy in Japan and to reinforce the economy in other countries where the period of rapid growth has ended

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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 *Genetic Engineering & Biotechnology News* ,2008 **The Determinants of Patent Value and Rivalry Effects in an Imperfectly Competitive Industry** David Holmes Austin,1993

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