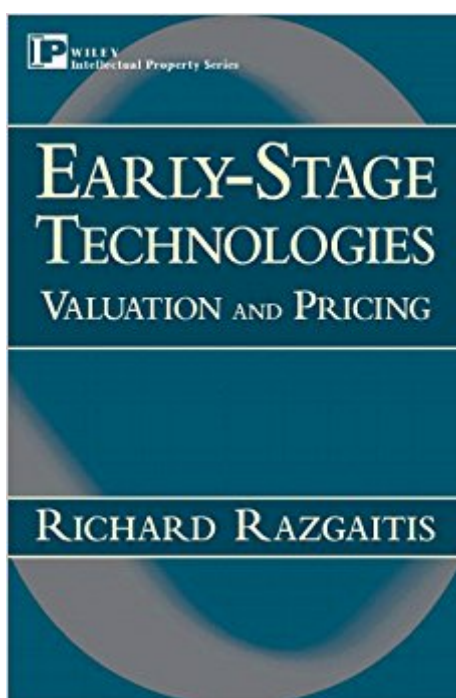


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# Early-Stage Technologies: Valuation And Pricing (Intellectual Property-General, Law, Accounting & Finance, Management, Licensing, Special Topics)



## Synopsis

Comprehensive coverage of the issues, methods, and art of valuing and pricing early-stage technologies To develop or not to develop; to license or not to license; what price will be a true reflection of the product's value from both the buyer's and seller's point of view? These questions are crucial to companies dependent on intellectual property-particularly technology companies, universities, and biotech companies. The risks associated with early-stage technology are high, and decisions must often be made years before any potential product will reach the market. In *Early-Stage Technologies: Valuation and Pricing*, Richard Razgaitis presents TR-R-A-DE(TM), a comprehensive approach to determining the future of new technologies based on technology rights, risk assignment, the art of deal-making, and deal economics. He considers the key components involved in a licensing transaction, offers a detailed presentation of six valuation methods for intellectual property, examines risk in both quantitative and qualitative terms, and explores the negotiation strategy and structuring of agreements that are the keys to the art of technology rights deal-making. *Early-Stage Technologies* is an indispensable tool for anyone involved in the development, valuation, and licensing of intellectual property, the most valuable resource and driving force of the information age.

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How is it possible to develop a licensing or purchase value for early-stage technology rights when there are no present customers, no historical data, no cash-flow data, and no demonstration of whether the technology in question will produce the next iMac or the next Edsel? What methods and criteria can potential buyers and sellers use to determine the value and appropriate price of products that are ahead of their time? *Early-Stage Technologies* is a comprehensive guide to technology risk assessment, valuation, and pricing. It describes in great detail the core concepts, sources of value, methods of valuation, issues involving equity realizations, and overall negotiation strategies to facilitate the licensing or sale of early-stage technologies; and it helps the developers of R&D to value their technologies based on their own needs and arrive at a price that is acceptable to both themselves and the potential buyer/licensee. Drawing on his own diverse experience in developing, valuing, and licensing intellectual property, author Richard Razgaitis presents a realworld grounded approach to six key methods of valuing technology: use of industry standards, ratings/rankings method, rules of thumb, discounted cash flow, Monte Carlo and other advanced methods, and auctions. He describes the possible components involved in a licensing transaction: rights and other sources of value conveyed by the seller and money and other sources of value conveyed by the buyer, as well as a treatment of risks inherent in future projections. Finally, he explores how the value of licensing agreements can be structured and the principles upon which these structures can be negotiated. For licensing executives, corporate R&D departments, intellectual property consultants, university and government laboratories, attorneys, accountants, and business appraisers and executives, *Early-Stage Technologies* is a valuable resource that helps minimize uncertainties, characterize risks, and develop rational pricing models so that promising technologies are given every chance to realize their full potential.

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intellectual property, examines risk in both quantitative and qualitative terms, and explores the negotiation strategy and structuring of agreements that are the keys to the art of technology rights deal-making. Early-Stage Technologies is an indispensable tool for anyone involved in the development, valuation, and licensing of intellectual property, the most valuable resource and driving force of the information age.

Of all the technology valuation reference books I have read, this one is by far the best. Richard has compiled and condensed the most useful valuation techniques/methods into his book, and it's easy reading. However, if you're just looking for one tried and true, quick and dirty recipe to value all technologies in all markets and in all business conditions you'll be disappointed. Richard has provided an excellent collection of methods, however unlike many authors, he writes for the business professional and thus he requires the reader to use professional judgment, coupled with good business intelligence (information) to select and then apply the methodologies. Basically, there are rarely easy and simple answers when valuating technologies, however Richard's book makes it a heck of a lot easier and the results provide a more credible foundation for commencing valuation negotiations.

I enjoyed reading Dr. Razgaitis book on the Early -Stage Technologies. It covered the different basic approaches to valuation. I specifically liked his analysis of the 25% rule and the Monte Carlo method for valuations. These two methods are on opposite ends of the difficulty spectrum of valuations. The details mentioned in those two methods has allowed me to strengthen the valuation reports that we do at Inavisis, Inc. I also liked Chapter five which covers the Rating/ranking method to determine valuation. Although the chapter was general in nature, it outlined the basic principles that appraisal professional use in their valuation report and in litigation environment to support their analysis. I use the stories outlined in the book in many of my valuation training courses. Dr. Razgaitis book is a must for the libraries of appraisal professional. Sam Khoury

Effective and very thorough in its detail

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