

Licensing Executives Society
(U.S.A. and Canada), Inc.



BioPharmaceutical Royalty Rates & Deal Terms Report

*Licensing Executives Society
(U.S.A. & Canada), Inc.*

June 2008

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Introductory Letter

The LES (USA & Canada) HealthCare Sector is pleased to present the first “*LES BioPharmaceutical Royalty Rates and Deal Terms Survey*”. This landmark report is one of the many benefits of LES (USA & Canada) membership and reflects the organization’s objective to provide its members with relevant, cutting edge licensing educational information.

We believe you will find this report contains many gems on some of the most important areas of deal making in our industry.

We would like to specifically acknowledge and relay our appreciation to each survey contributor. We applaud their efforts and willingness to share their deal-related information. It is because of you that we have this survey report to issue. **Thank you, and your companies, for your participation.**

LES (USA & Canada) was assisted in this effort by Veris Consulting, a survey research firm in the Washington DC area, specializing in studies for industry and professional associations. The Veris survey instruments ensured the confidentiality of all company and deal information reported. We appreciate their fine work in assisting with the design, implementation and tabulation of the survey results.

Finally, we want to acknowledge the contributions of the Survey Committee members (listed below). It was their aggregate efforts that made the survey a reality for the professional benefit of LES (USA & Canada) members. If you have any suggestions on the survey, or would like to be involved in the future, please contact any of us at info@les.org.

Jake Schaible
Chair, HealthCare Sector, 2007-2008

Jim McCarthy
Survey Committee, Chairperson



2008 LES Survey Committee

2008 LES BioPharmaceutical Royalty Rates and Deal Terms Survey Committee Members

Start to Finish

Steven Renwick, Ph.D., PharmaVentures*

Jim Lynch, Strategic Access

Jim McCarthy, Expression Genetics (EGEN), Chairperson

Dan McGavock, CRA International

Deni Zodda, NovaDel Pharma, Inc.

Major Contributors who Joined During the Project

Ben Bonifant, Campbell Alliance*

James Forte, Campbell Alliance

Jeff Snell, CRA International

* Key contributors



Introduction

The Licensing Executives Society (U.S.A. and Canada), Inc. (LES) is a professional society representing nearly 6,000 members engaged in the transfer, use, development, manufacture and marketing of intellectual property. With the growing economic importance of intellectual property, LES membership has increased to encompass business, technical and legal professionals in a broad range of industries.

This report summarizes the results of a targeted survey to LES members in the Health Care (Biotechnology and Pharmaceutical) Sector, in an attempt to benchmark important areas of deal-making for licensing professionals.

In particular, this report illustrates detailed analysis on fixed royalties, tiered royalties, valuation, and therapeutic areas. It provides a more current perspective on licensing royalty rates and deal terms than the Freedom of Information (FOI) approach allows. Actual survey results are also summarized in aggregate form, presented in Appendix A.

The last LES survey of this kind was performed in 1992. We hope that this report is useful to LES members and others who are interested in the dynamically expanding field of licensing and intellectual asset management.

All responses to this survey have been kept strictly confidential and at no point will anyone other than select Veris Consulting, LLC (Veris) employees be granted access to respondents' submissions.

If you have any questions or comments on this report, please send them to info@les.org.



Report Highlights

Profile and Composition of Responses

- 230 total deal responses were submitted. Of these deals, 157 responses were complete. The report presented here incorporates 155 complete deals, while excluding 2 outliers.
- Respondent Deal Composition: 28% Pharmaceutical Companies, 26% Biotech Companies, 35% Academic Institutions, and 11% Other.
- Respondent Organization Composition: 36% Pharmaceutical Companies, 37% Biotech Companies, 13% Academic Institutions, and 15% Other.

Deal Statistics

- 77% of the submitted deals were completed in 2006 or 2007.
- 70% of reported deals were reported by the licensors.
- Close to 50% of deals were related to Small Molecule.
- Anticancer, CNS, and Other deals were the most prevalent therapeutic area types submitted.



Report Highlights

Deal Statistics (continued)

- Close to 60% of all deals submitted were still in the Preclinical stage of development.
- 88% of deals were categorized as exclusive.
- Over 90% of licenses included the U.S. and close to 70% of licenses were considered “worldwide” in scope.
- 57% of deals represented peak U.S. Annual Sales of < \$100.0 million.

Fixed and Tiered Royalties

- Of the 155 deals, 83 deals were of the fixed royalty type, 54 were of the tiered royalty type, and 18 did not have any royalty components.
- 59% of fixed royalty deals were in the Preclinical stage while 50% of Tiered royalty deals were in the same stage.

Valuation

- While “upfront payment” was the most frequently indicated financial component (80%), “sales milestones” displayed the greatest average amount (\$56,387,000) and median (\$15,000,000).
- Significant differences in deal terms are noted in the academic deals compared to Biotech and Pharma Deals.



Methodology

In the spring and summer of 2007, Veris staff coordinated with the Licensing Executives Society and a specially selected committee of LES members to develop a survey instrument that would help determine royalty rate and deal terms benchmarks for the Licensing Industry. The survey was designed to focus on the Health Care Sector of the Licensing Industry, specifically the Biotechnology and Pharmaceutical segments and collect data on deals from the previous 3 years.

After multiple planning meetings, Veris drafted and tested the survey instrument with the help of the LES Royalty Rate Survey Committee. Veris incorporated edits and changes based on this exercise to construct and refine the final online survey instrument.

Veris worked with the committee to create a survey package that included:

1. Survey promotions;
2. The online, web-based survey instrument, and
3. Scheduled reminder emails.

During the LES (USA & Canada) annual meeting in October 2007, LES officially announced the survey to all appropriate LES members. In late October, LES provided Veris with a list of 1,569 email addresses that identified the senior LES member for each company with LES membership. Veris emailed each company a unique survey account on November 1, 2007. All companies were sent updates of their progress and reminders to continue throughout the survey collection phase. In order to garner further participation, the LES Royalty Rate Committee personally contacted the top 50 Pharmaceutical companies.

The survey ended on January 2, 2008 with 230 total respondents. Based on the responses, a majority of the participants represented the Biotechnology and Pharmaceutical industries. During the Chicago meeting in May 2008, the LES Royalty Rate Committee presented the survey's preliminary findings. A final report in electronic format was provided to LES members June 2008.

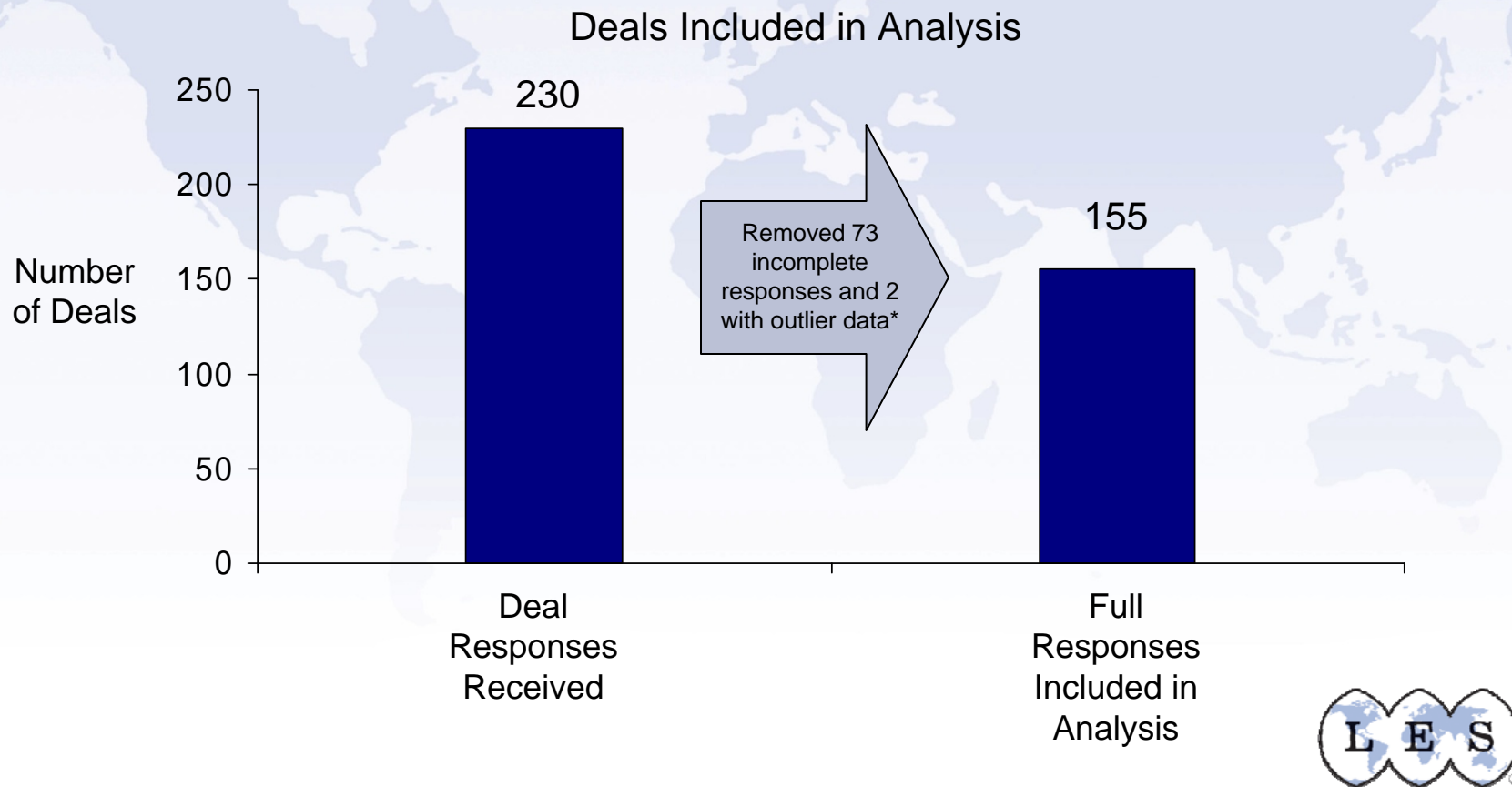


A Profile of Responses



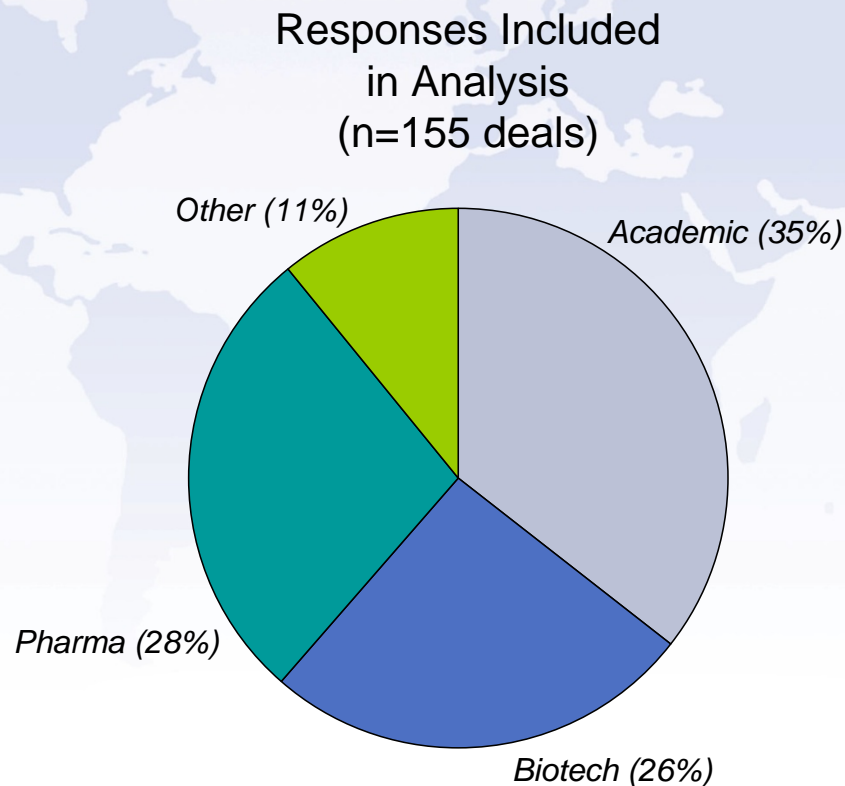
A Profile of Responses *Deals*

There were 230 deal responses with some information. After a review of the information provided, 155 deals were included in the analysis.



A Profile of Responses Deals

The number of deals was relatively evenly split among types of respondents. Approximately half of the deals included were provided by pharmaceutical or biotech companies and one-third by “academic”

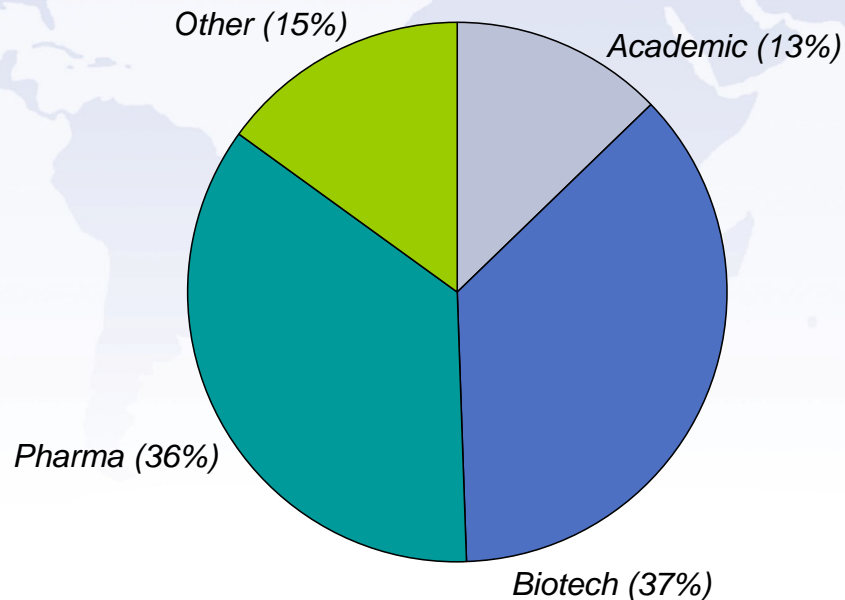


Profile Question A) What type of Organization are you?

A Profile of Responses *Organizations*

Several organizations reported multiple deals. From an organization view, there is a higher concentration in the number of pharma and biotech organizations represented.

Responses Included in
Analysis
(n=86 Organizations)



Profile Question A) What type of Organization are you?

A Profile of Responses

Year of Deal

There was a bias toward more recent deals. 77% of the deals included in the analysis were completed in 2006 or 2007.



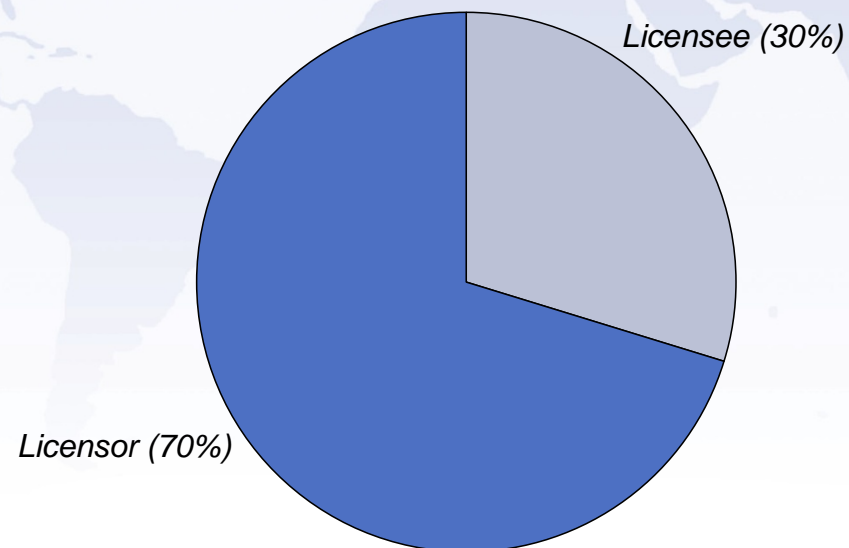
Q1. What year did deal take place?

A Profile of Responses

Role in Deal

There were a greater number of deals reported by licensors than licensees.

Responses Included
in Analysis
(n=155 deals)



Q2: Were you the Licensor or Licensee?

A Profile of Responses

Partnering Organization

Approximately 70% of the deals were reported by the licensor. In over 80 % of cases the partner was a biotech or pharma company.

		Partner Organization				
		Academic	Biotechnology	Pharma	Other	Total
Licensor Reporting Company	Academic	1	26	23	5	55
	Biotechnology	2	11	10	0	23
	Pharma	1	2	13	0	16
	Other	0	8	1	6	15
	Total	4	47	47	11	109

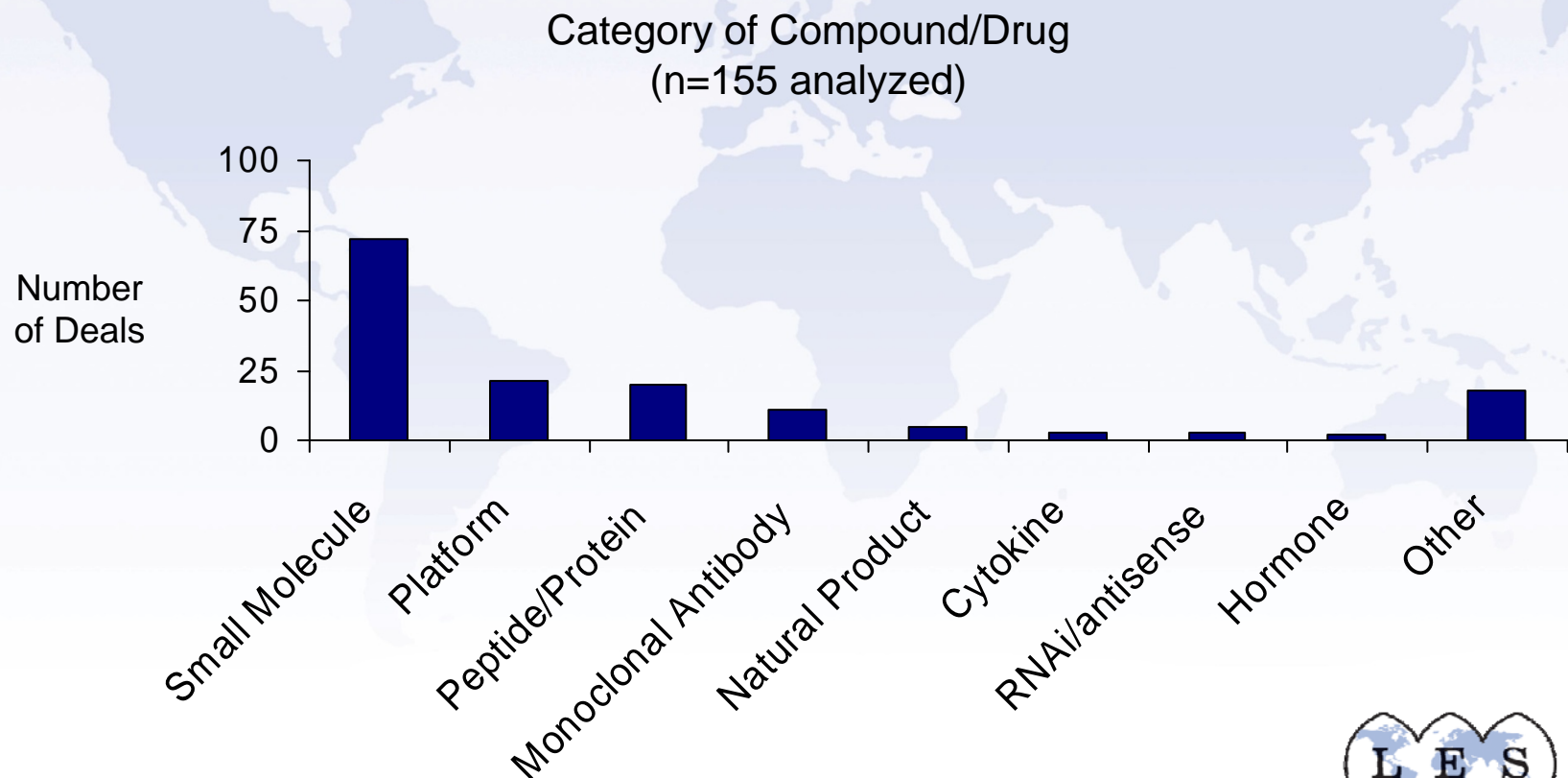
		Partner Organization				
		Academic	Biotechnology	Pharma	Other	Total
Licensee Reporting Company	Academic	0	0	0	0	0
	Biotechnology	5	7	4	1	17
	Pharma	4	5	18	0	27
	Other	0	0	2	0	2
	Total	9	12	24	1	46

Q3. Type of Partnering Organization?

A Profile of Responses

Type of Product

Small molecules represented approximately half of the deals received and analyzed.

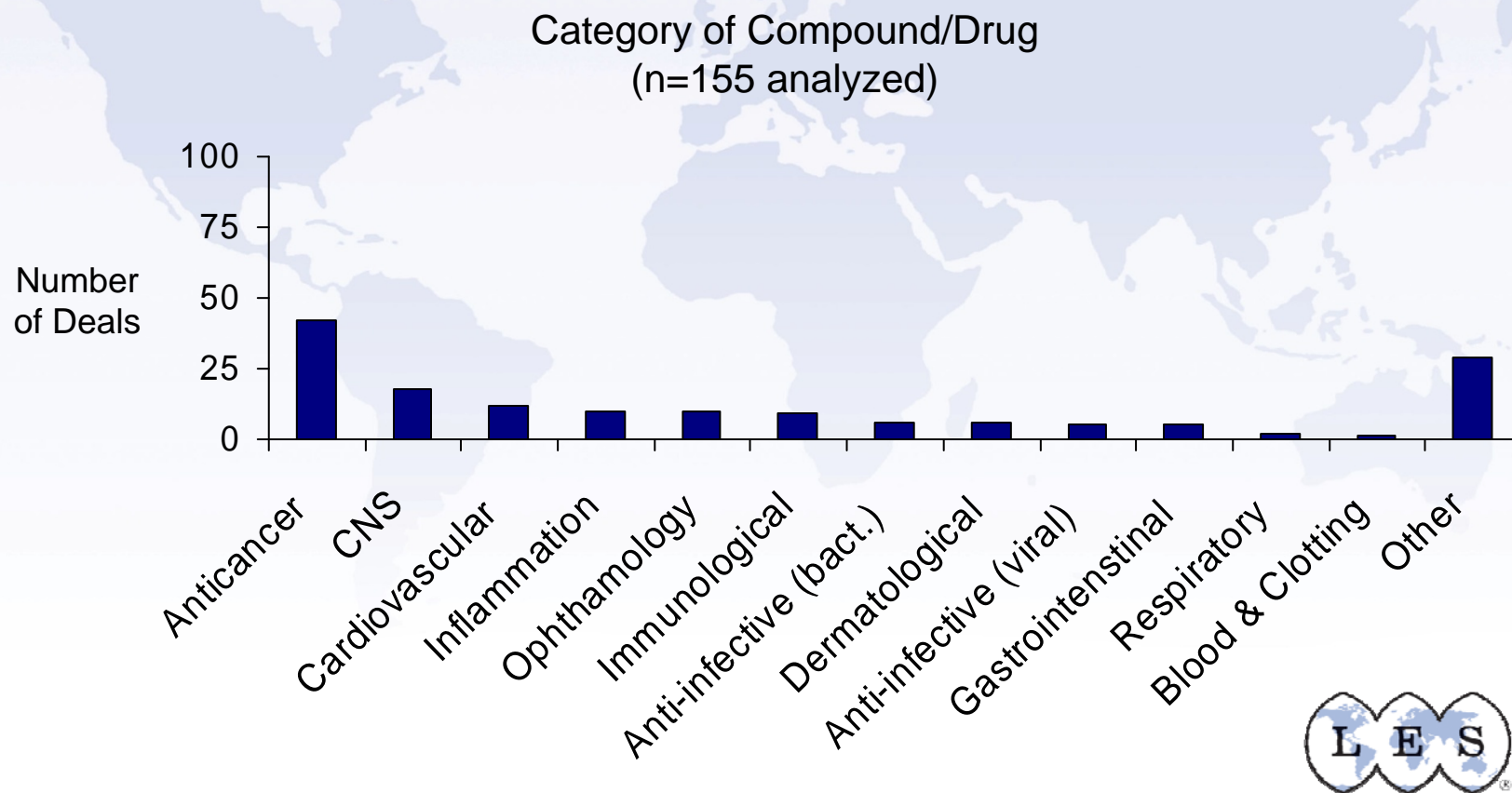


Q5: Type or Category of Compound / Drug?

A Profile of Responses

Therapeutic Area

Anticancer deals comprised almost one third of the reported and analyzed deals.

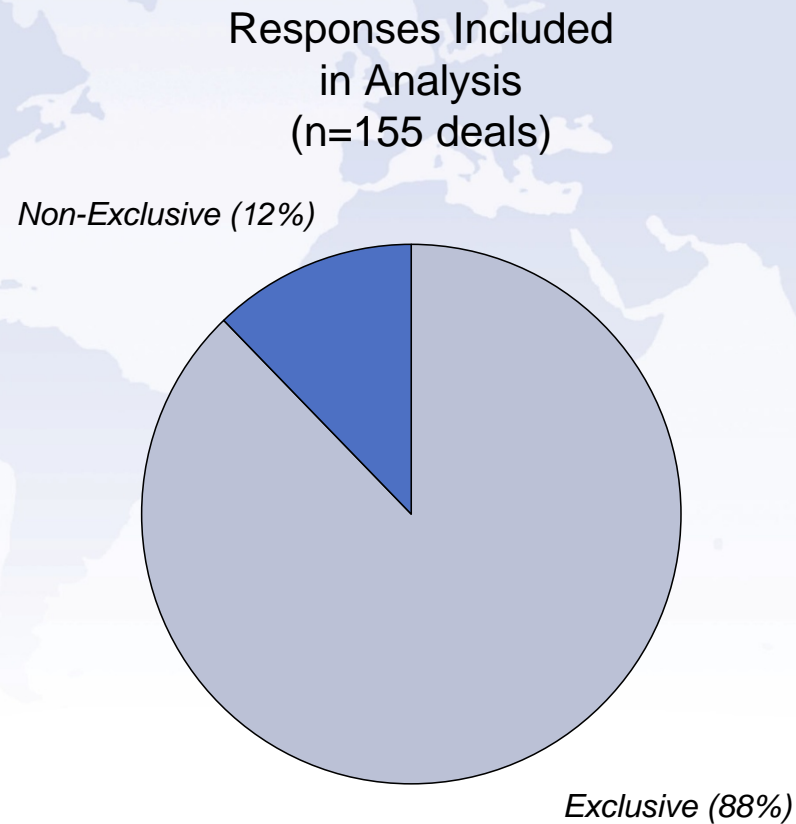


Q6: Principle Therapeutic Area for License?

A Profile of Responses

Exclusivity

A strong majority of the deals reviewed were exclusive.



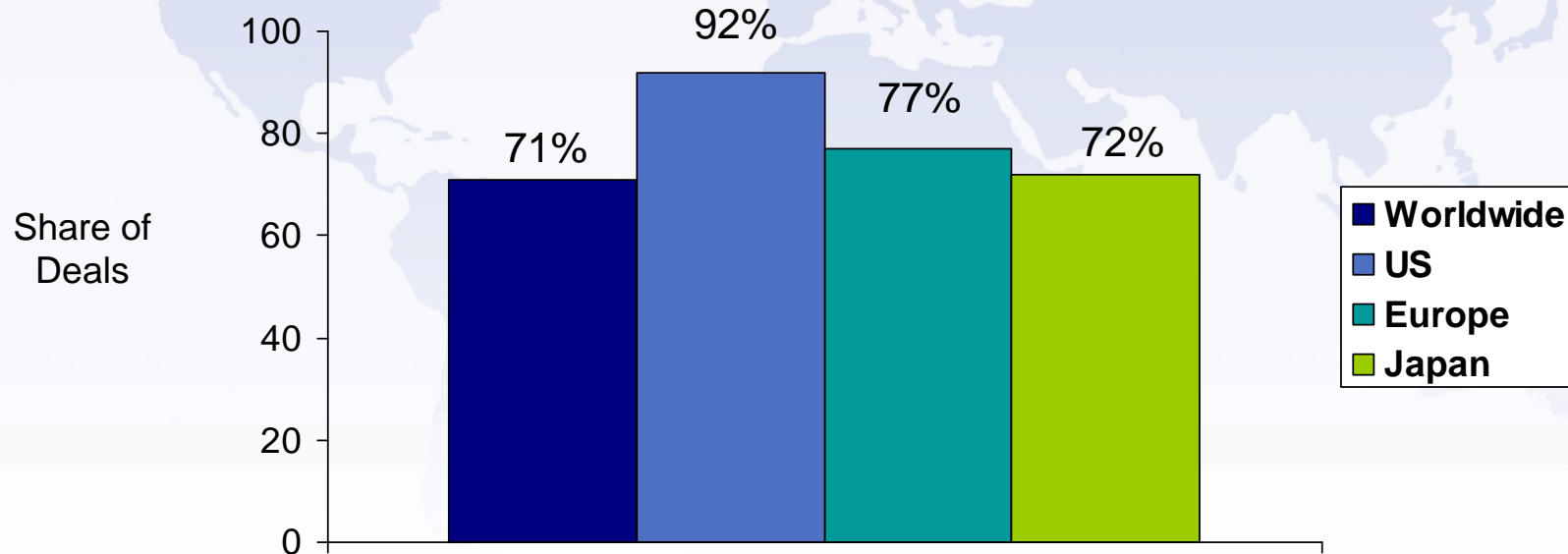
Q8: Exclusive or Non-Exclusive License?

A Profile of Responses

Territories

More than 90% of the deals included at least the US and approximately 70% covered worldwide rights.

Territories Included in Deals

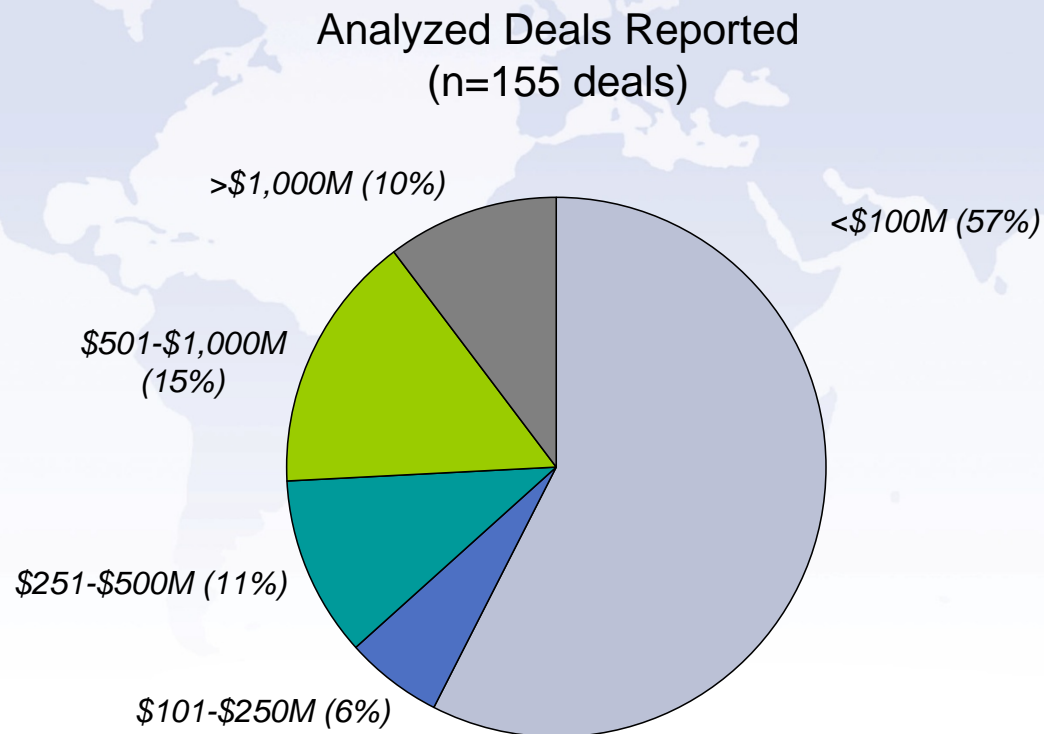


Q9 Which Territories Included

A Profile of Responses

Peak US Sales

Just over half of the deals were for products with estimated peak US sales of less than \$100M, while one-fourth were for greater than \$500M

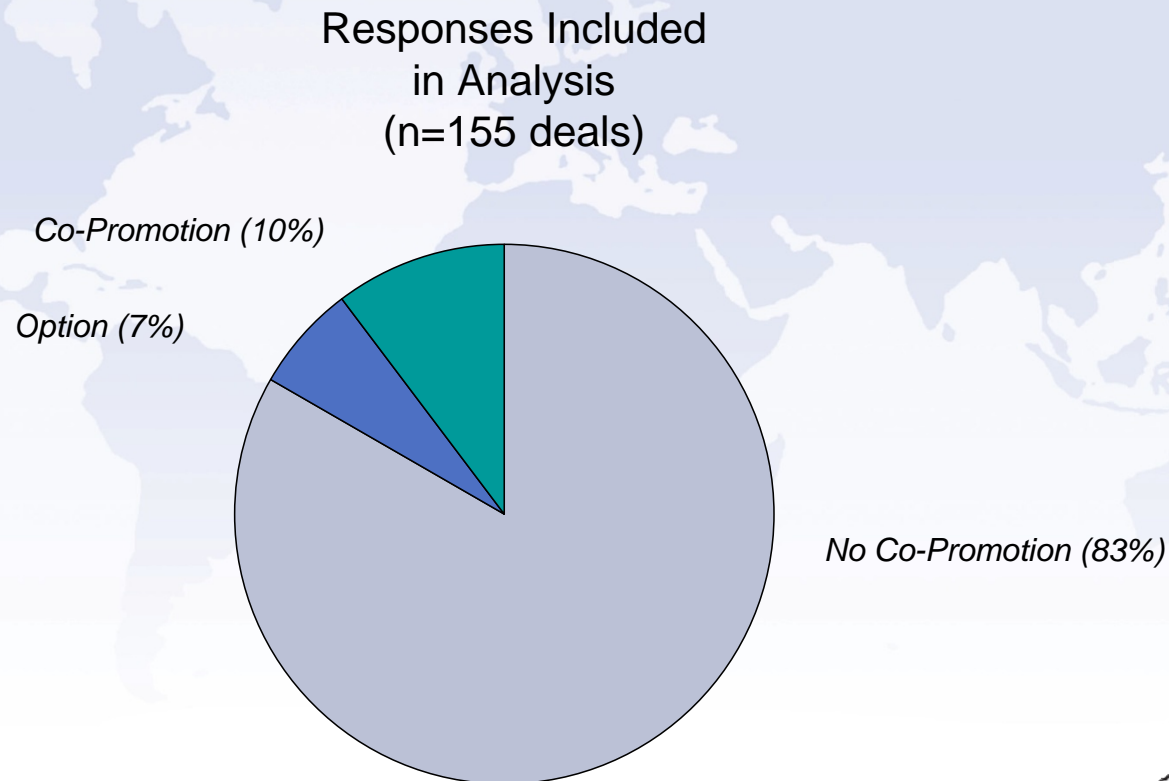


Q10: Estimated Peak U.S. Annual Sales?

A Profile of Responses

Co-Promotion/Co-Marketing

Only approximately 10% of deals included co-promotion or co-marketing.

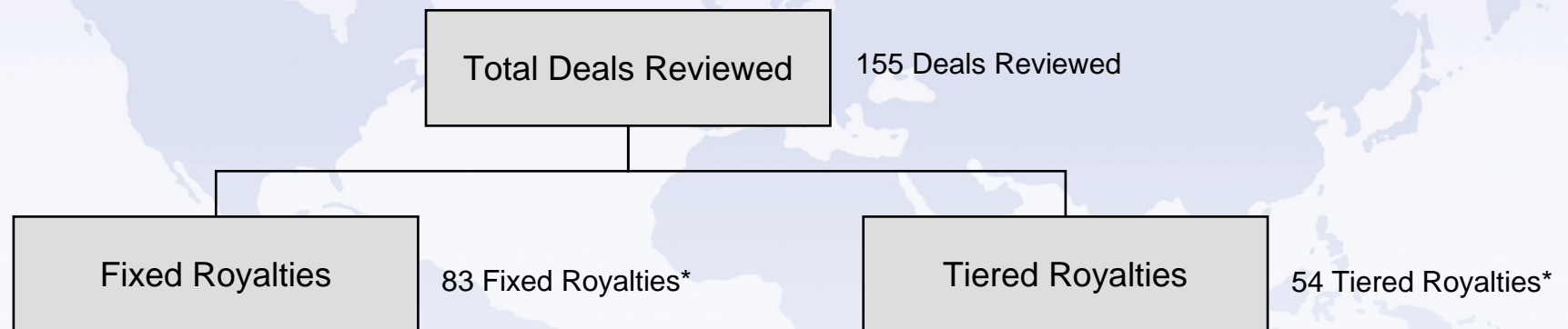


Q11: Deal Include Co-Promo or Co-Marketing Rights?

A Profile of Responses

Royalty Type

The Royalty Analysis draws from a balanced set of deals



*18 deals had no royalty component.



Fixed Royalties



Fixed Royalties

Introduction

The discussion of fixed royalties draws from the values reported for 83 deals.



*18 deals had no royalty component.



Fixed Royalties

Introduction

At several points in this analysis, we have grouped the observations according to key points in development.

Definitions of Groups



Proof of Concept

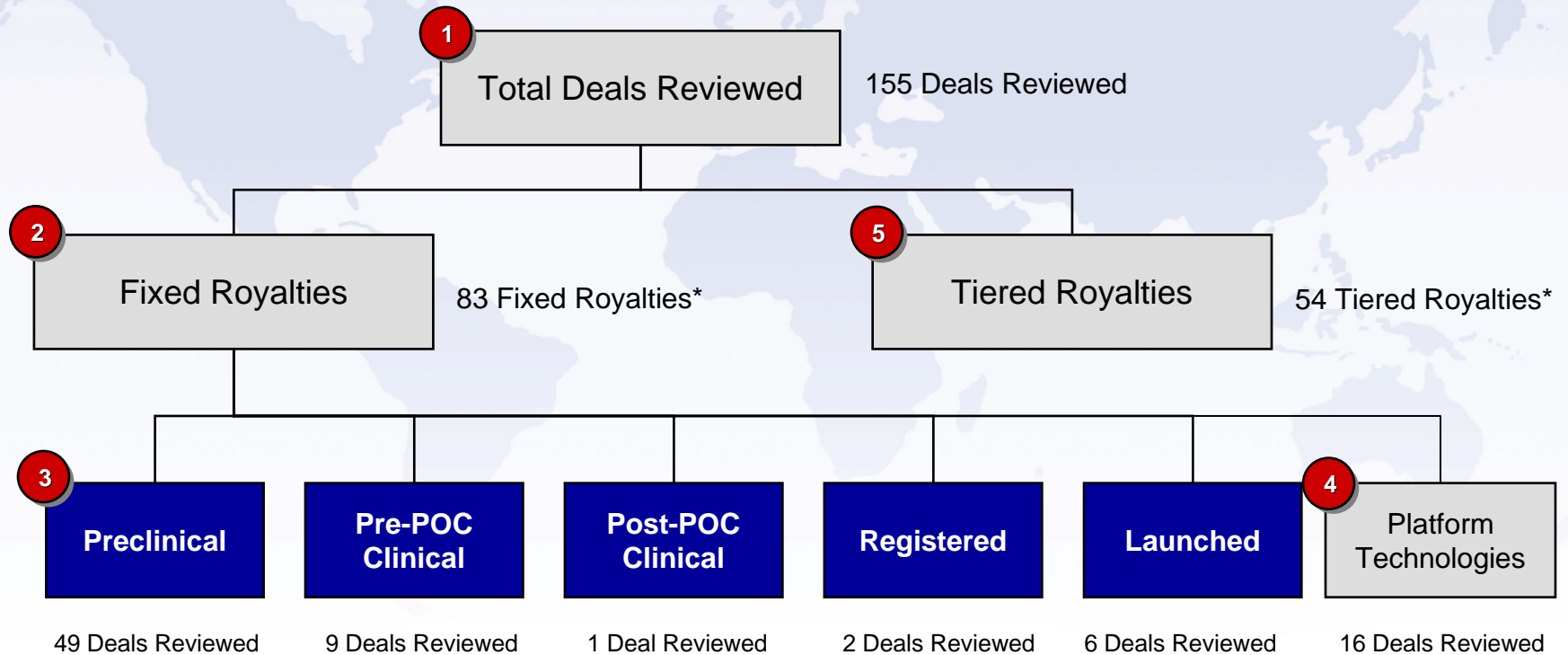


Note: See Survey Question #7, Appendix A: "What Stage of Development for Principal Indication?"

Fixed Royalties

Introduction

For our review of fixed royalties, we look first at deals that did not involve platform technologies.



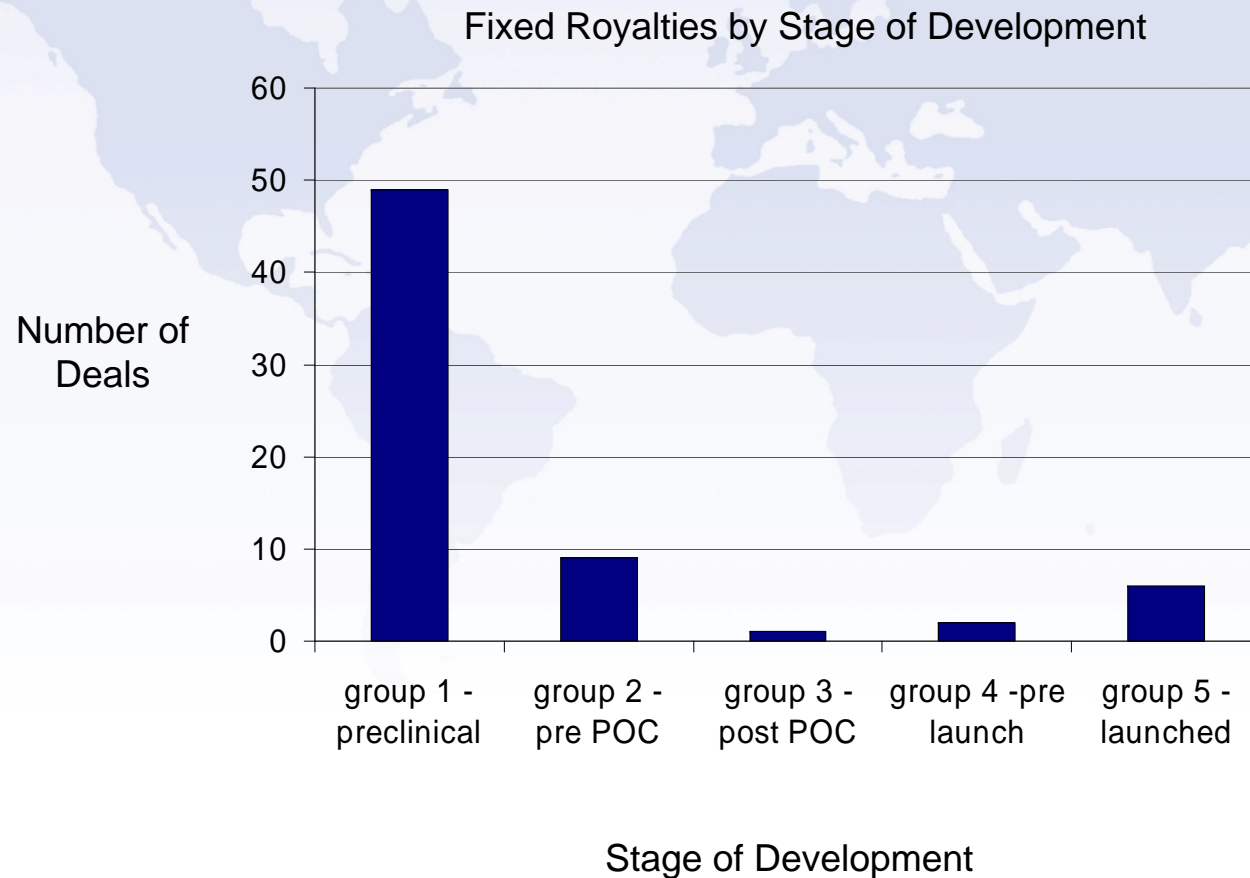
*18 deals had no royalty component.



Fixed Royalties

Number of Deals by Stage of Development

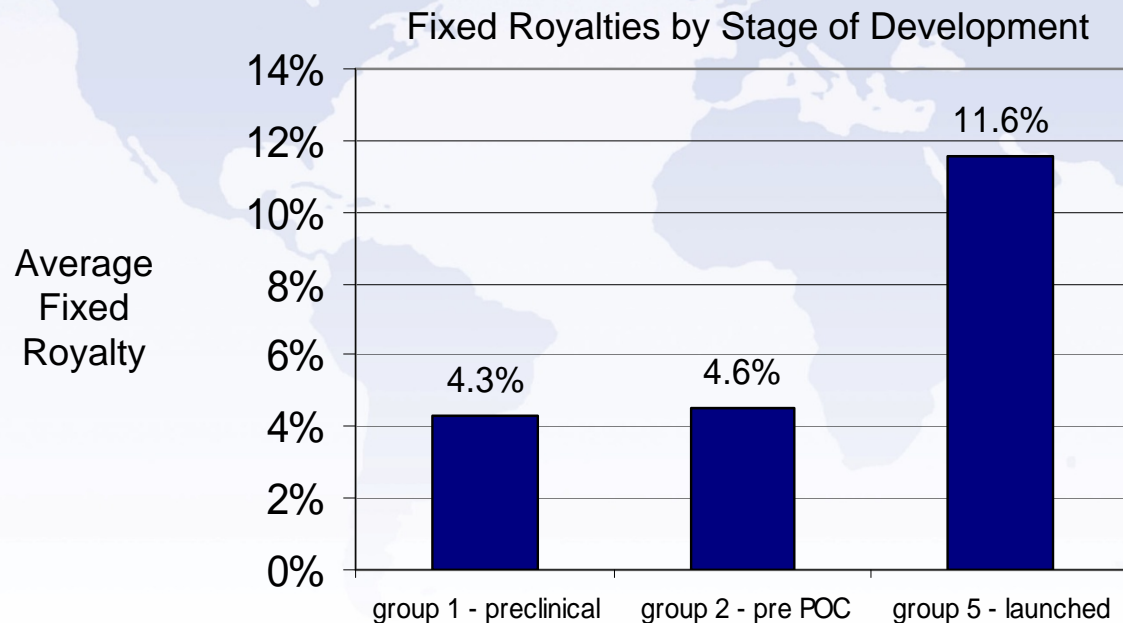
The majority of deals with fixed royalties are for preclinical products



Fixed Royalties

Average Royalty by Stage of Development

We observed negligible difference between mean preclinical and pre-POC fixed royalties, although median values highlighted difference. Both the min and the max for preclinical deals were extremes compared to pre-POC group.



No. of deals	49	9	6
Median	3.5	5	7.5
Min	0.3	2	5
Max	25	8	27.5

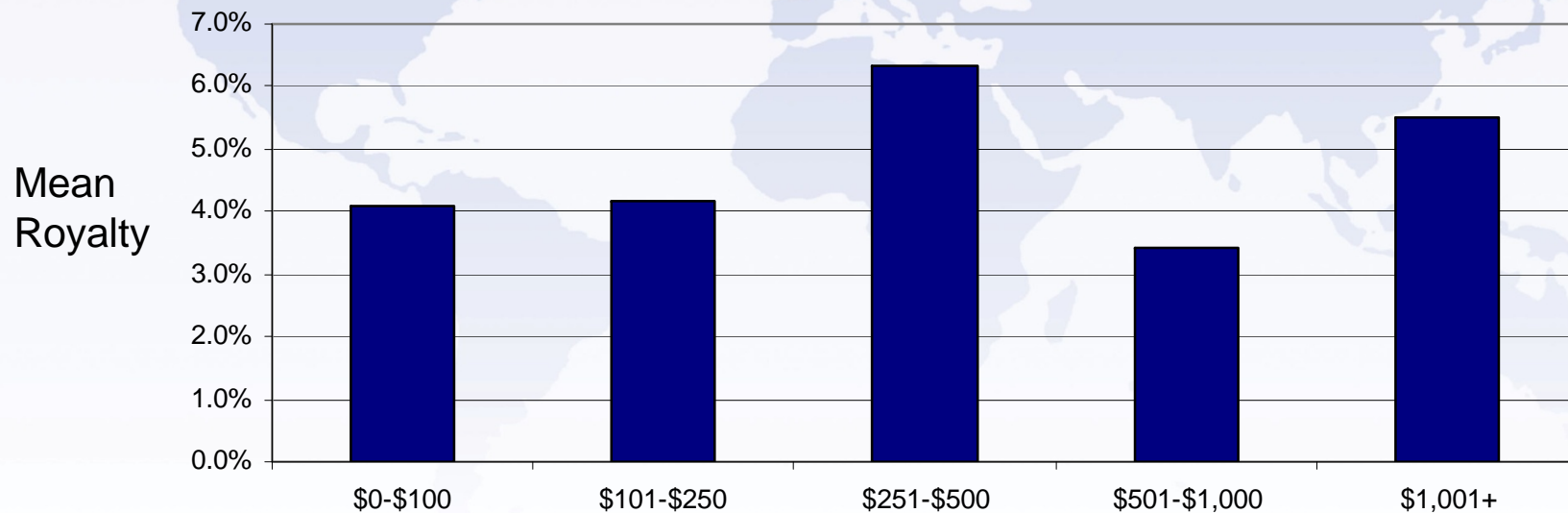


Fixed Royalties

Royalties vs. Estimated US Revenue

***No clear trend between fixed royalty and predicted sales for preclinical products.
Majority of preclinical products predicted to have peak sales <\$100 M***

Preclinical Deals: Average Fixed Royalties by Predicted Sales



No. of deals: 31 3 3 7 5

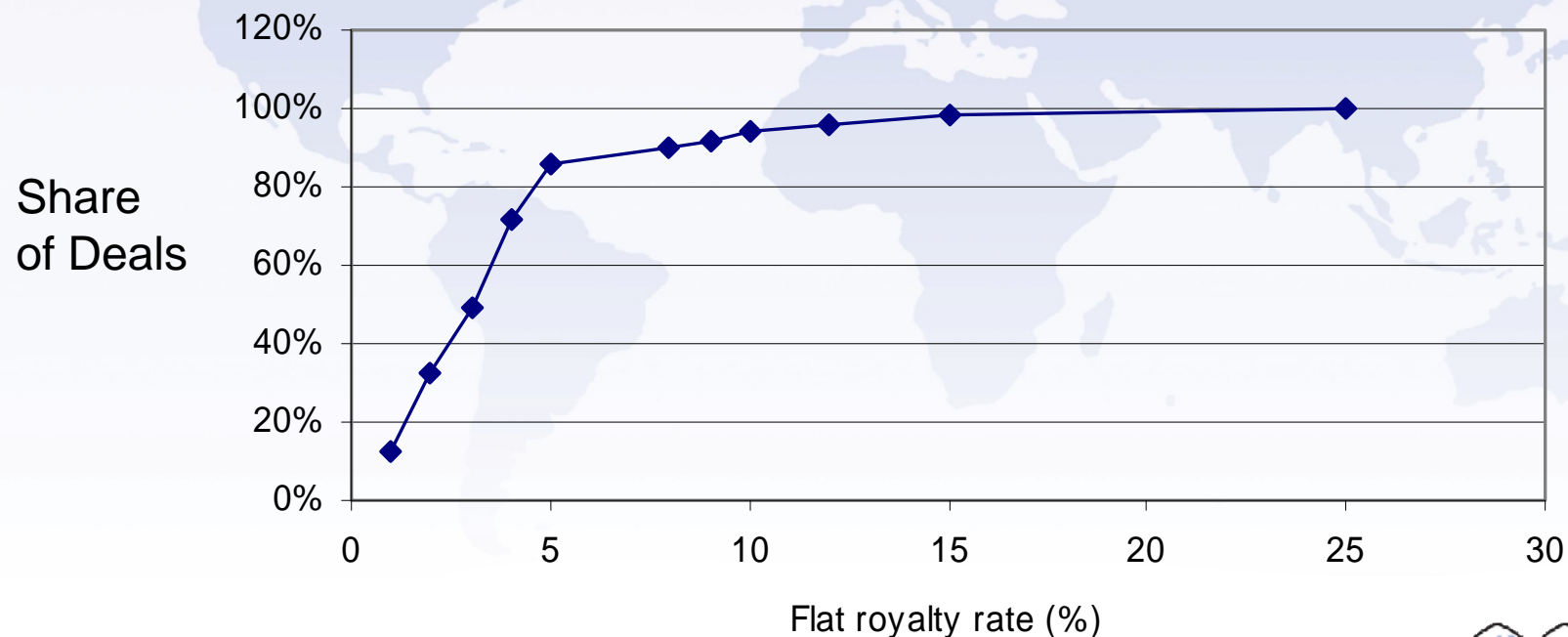


Fixed Royalties

Distribution of Fixed Royalty Levels

86% of preclinical fixed royalty deals had a royalty rate of <5%. 49% of deals had a fixed royalty rate of <3%.

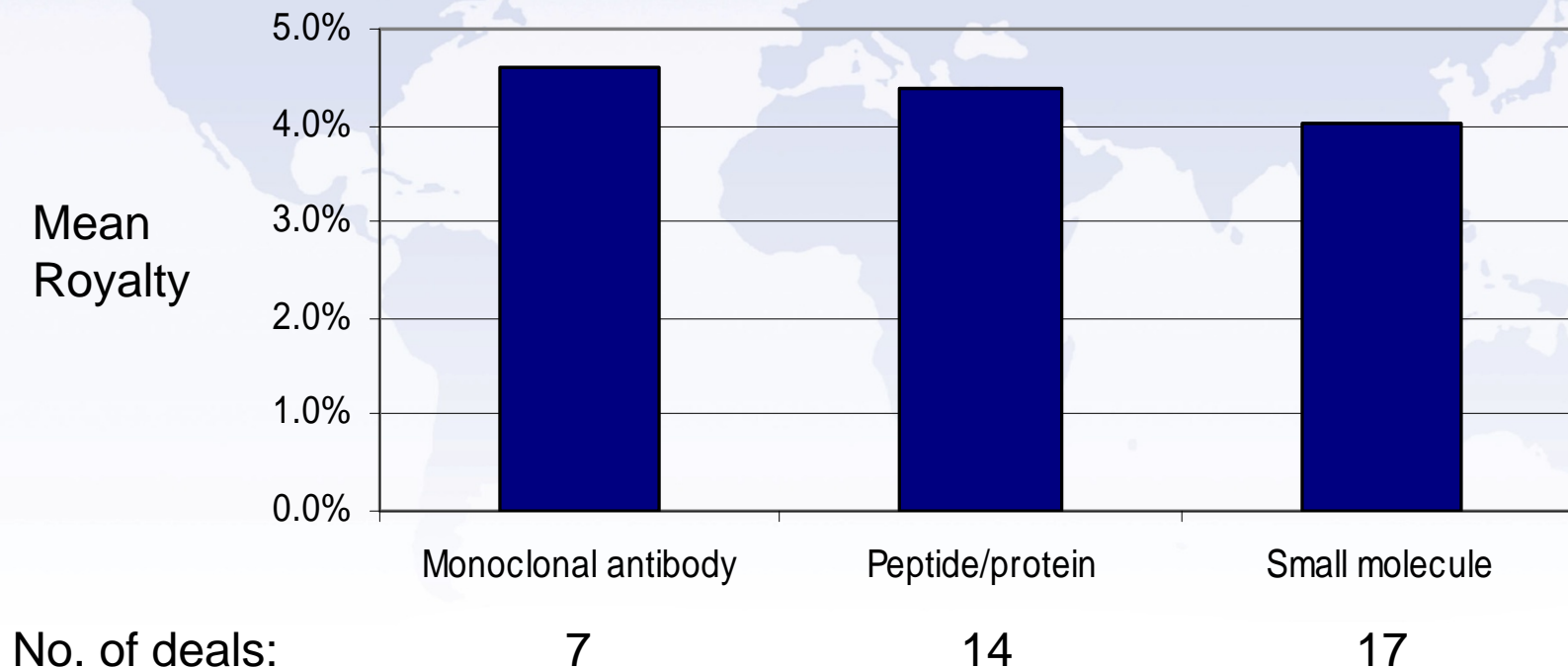
Distribution of Fixed Royalty Levels



Fixed Royalties

Fixed Preclinical Royalty by Product Type

In the sample of preclinical deals, biological products were observed to attract slightly higher royalty rates than small molecules

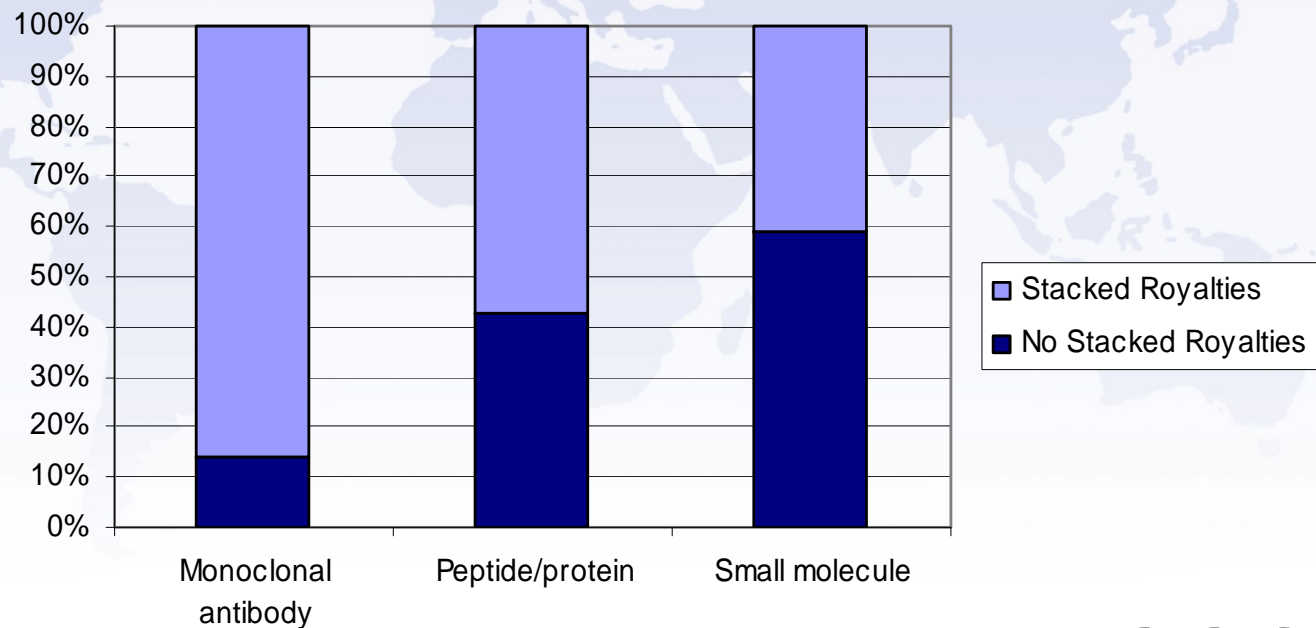


Fixed Royalties

Fixed Preclinical Royalty by Product Type

Deals for biological products tend to involve stacked royalties.

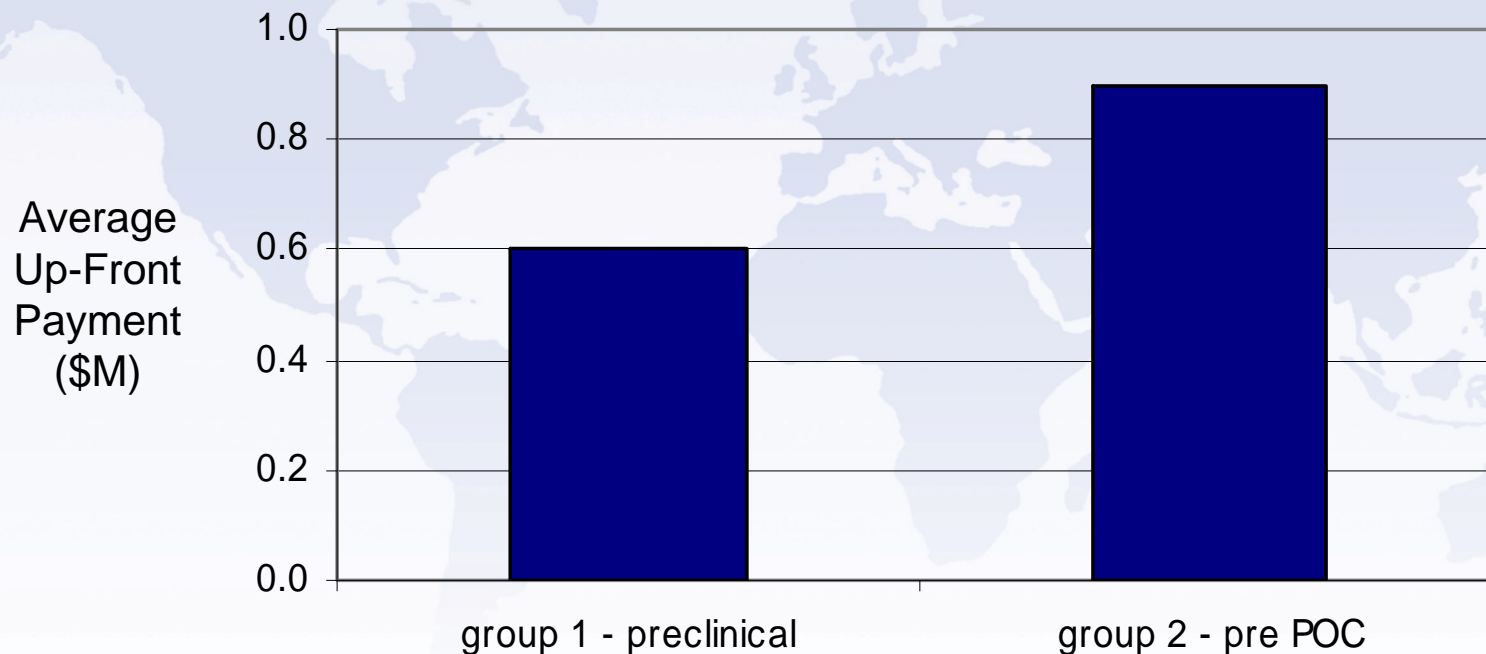
Share of Deals with Stacked Royalties



Fixed Royalties

Up-Front Payments for Early Stage Deals

Upfront payments for these early stage deals with fixed royalties averaged below one million dollars.



No. of deals	33	9
Median	0.075	0.1
Min	0.005	0.025
Max	11	6.5

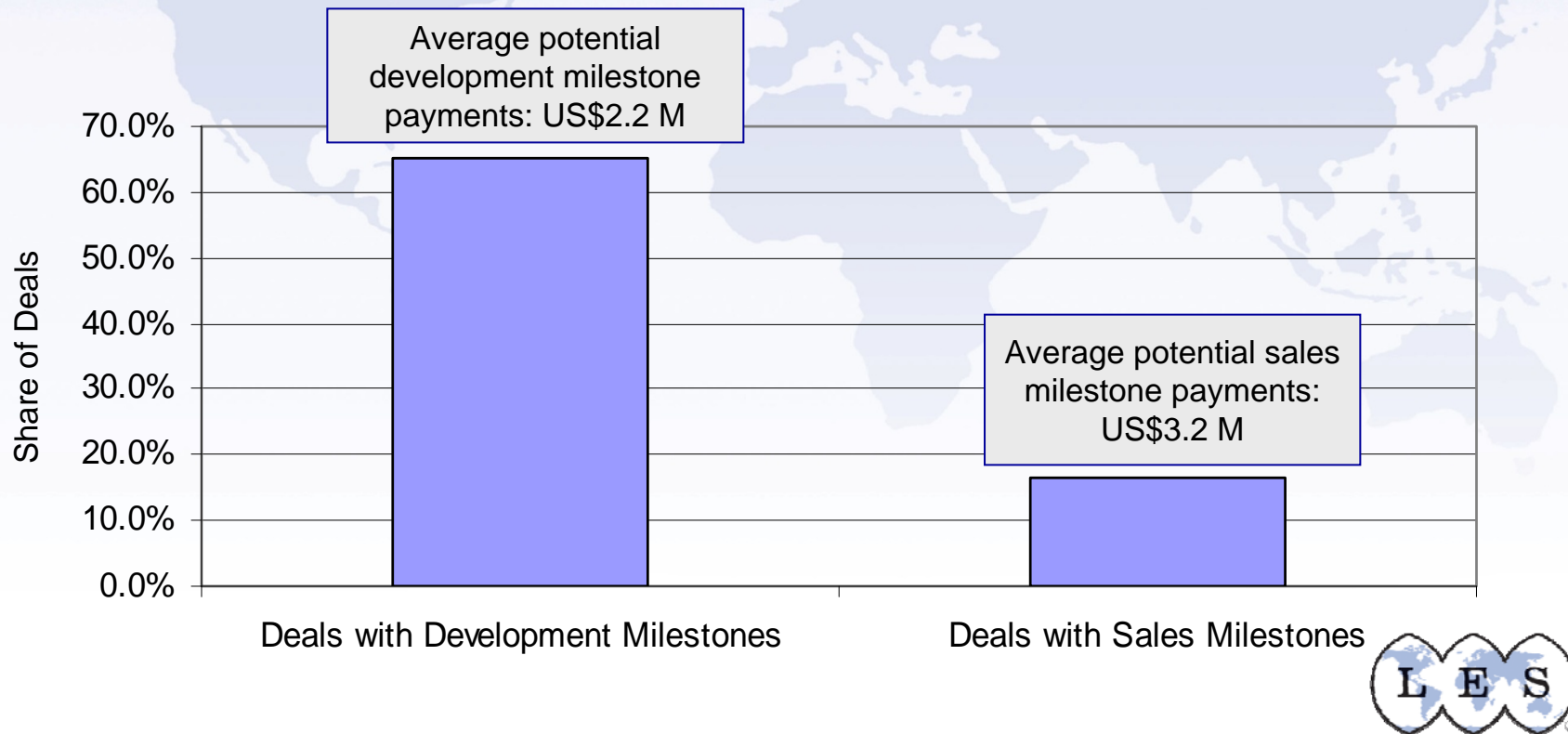


Fixed Royalties

Up-Front Payments for Early Stage Deals

A majority of the preclinical deals with fixed royalties include development milestone payments. Few of the deals include sales milestones.

Milestones Payments in Preclinical Deals



Fixed Royalties

Platform Technology Deals

Number of Deals	16
Mean	5.1%
Median	4%
Minimum	1%
Maximum	17%



Fixed Royalties

Profile of Preclinical Fixed Royalty Deals

	Proportion of deals (%)	Average (US\$ M)	Median (US\$ M)	Range (US\$ M)
Upfront	67.3	0.6	0.075	0.005-11
Research Funding	8.2	3.3	3.3	0.2-25
Development Milestones	65.3	2.2	0.9	0.2-16.9
Sales Milestones	16.3	3.2	1.3	0.1-17.5
Royalties	-	4.3%	3.5%	0.3-25%



Tiered Royalties

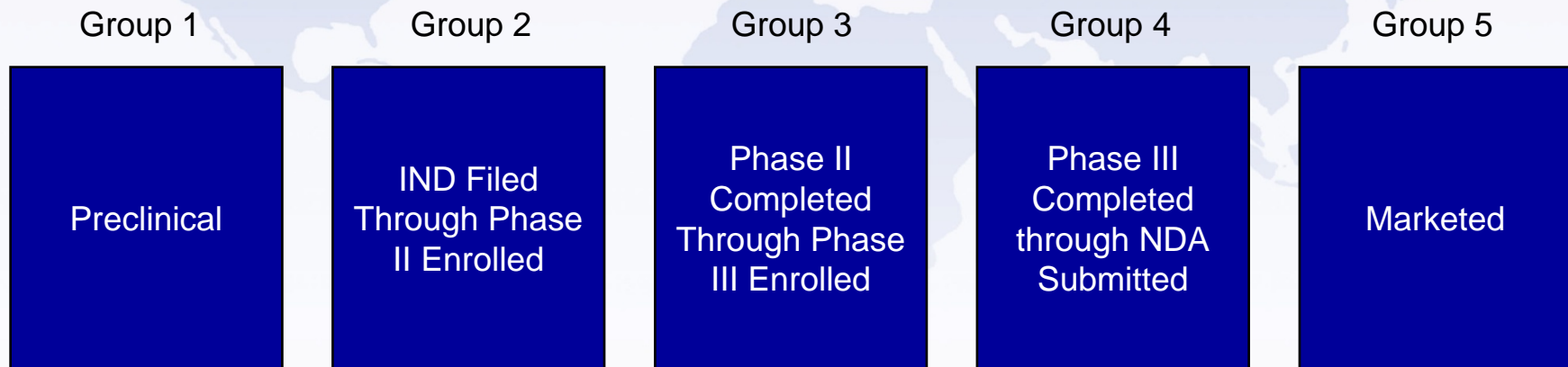


Tiered Royalties

Introduction

At several points in this analysis, the observations are grouped according to key points in development.

Definitions of Groups



Proof of Concept

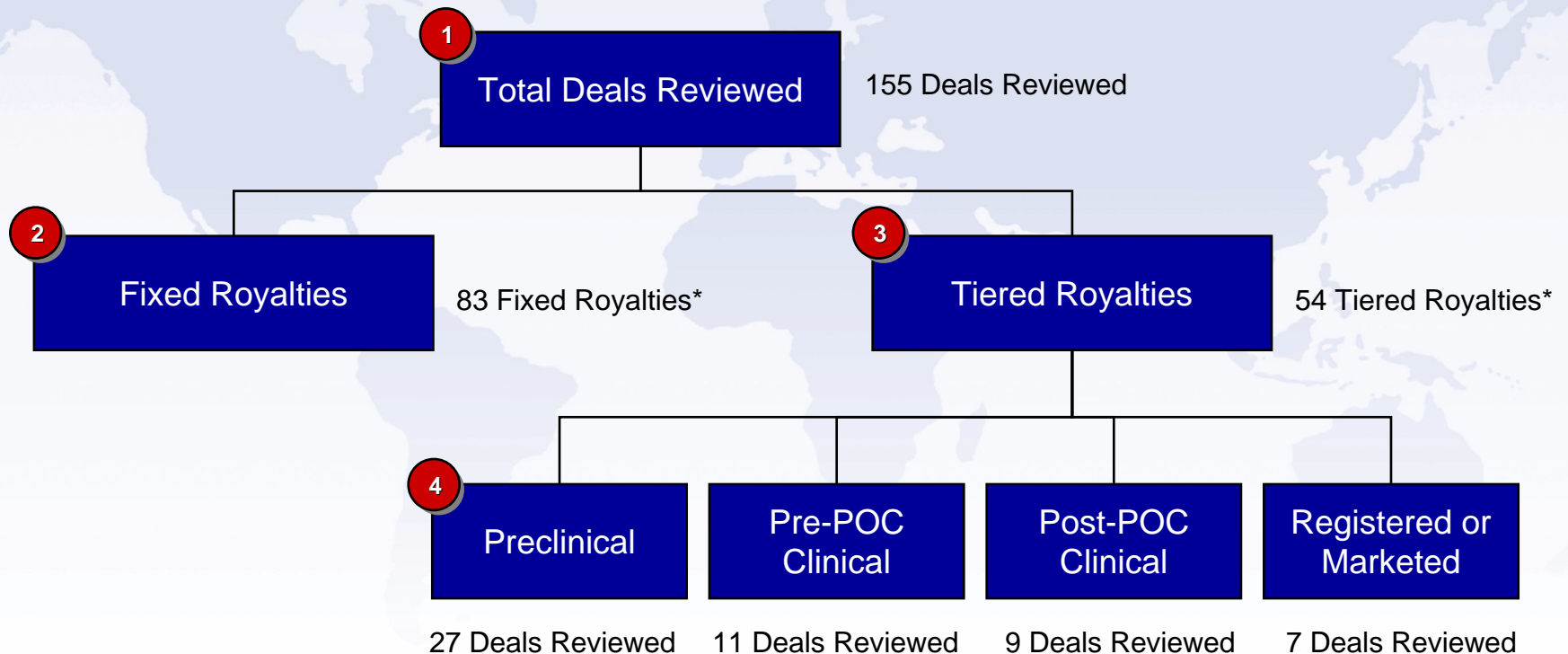


Note: See Survey Question #7, Appendix A: “What Stage of Development for Principal Indication?”

Tiered Royalties

Introduction

We organize our discussion of tiered royalties according to the development categories.



*18 deals had no royalty component.

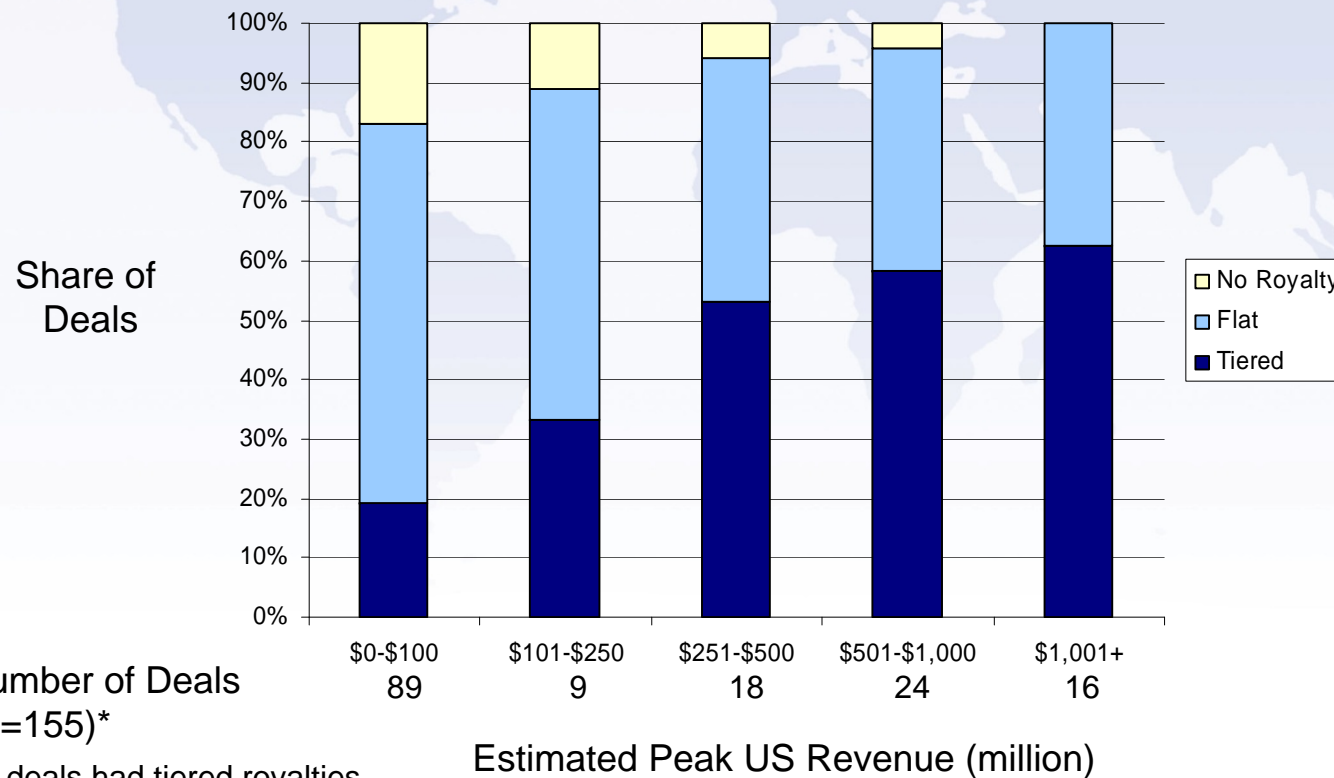


Tiered Royalties

Deals with Tiered Royalties

In this sample, the use of a tiered royalty structure increased as the estimated peak sales volume increased.

Share of Deals with Tiered Royalties



Number of Deals
(N=155)*

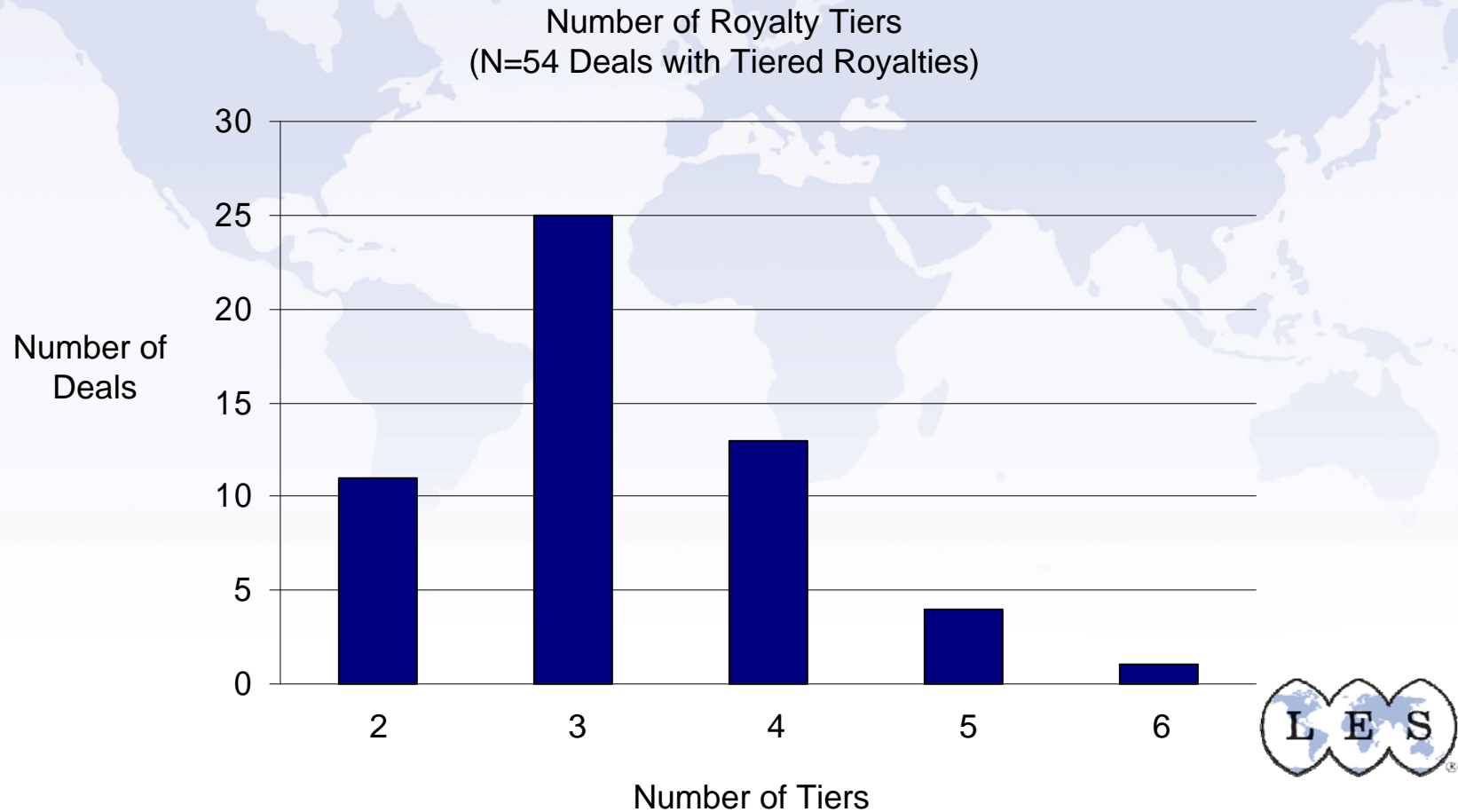
*54 deals had tiered royalties.



Tiered Royalties

Number of Tiers

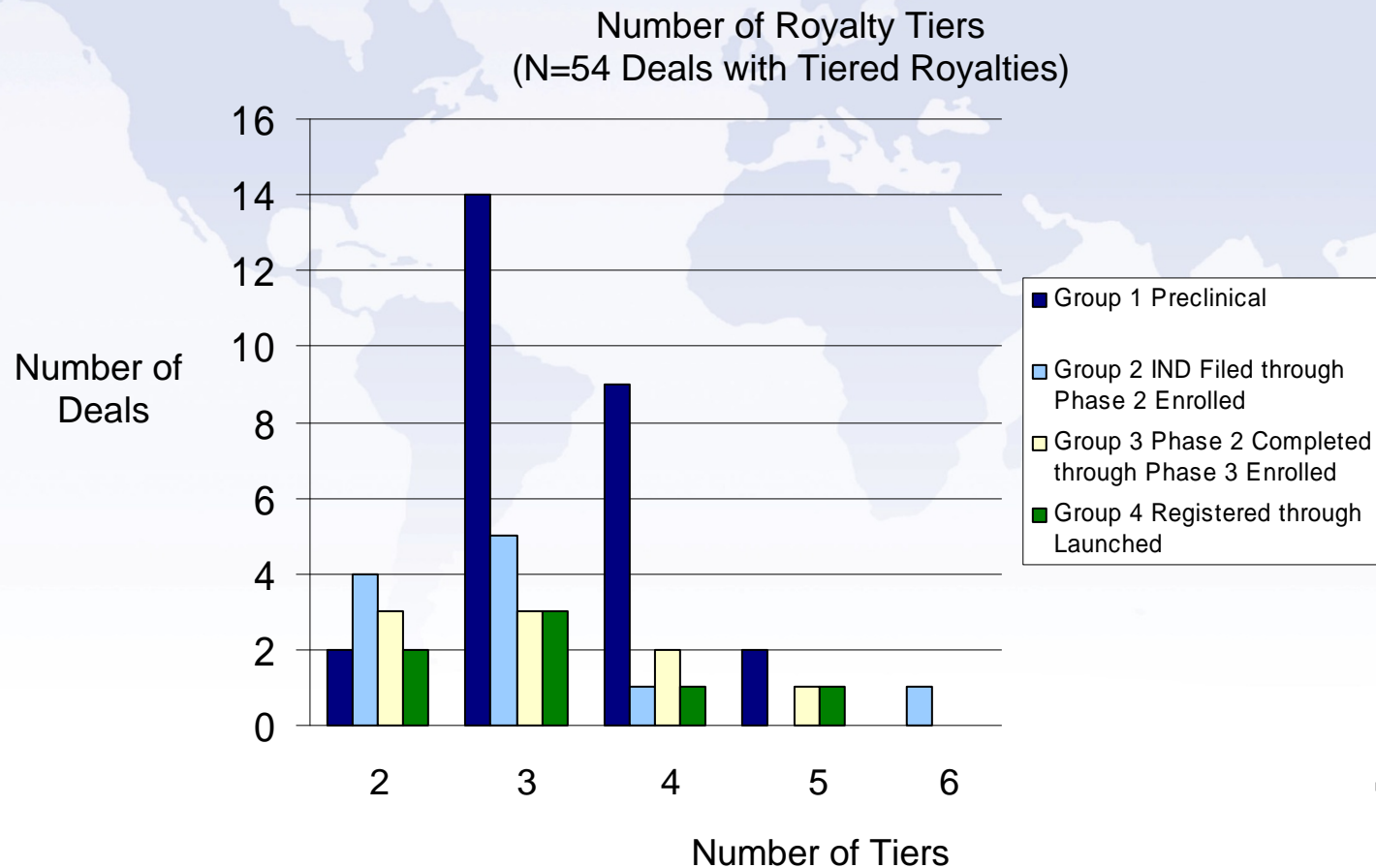
Deals most frequently had three royalty tiers.



Tiered Royalties

Number of Tiers

While the most frequently observed number of tiers was three, it is interesting to observe that many preclinical deals were fairly complex with four or five tiers.



Tiered Royalties

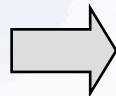
Approach to Comparing Tiers

Because different thresholds were used for changing rates, we used six standardized revenue levels to compare royalties.

Approach for Comparing Tiered Royalty Levels

Provided in Survey Responses

Number of Tiers, Thresholds for Each Tier, and Royalty Rate at Each Threshold



Set Standardized Revenue Levels at \$50M, \$100M, \$250M, \$500M, \$750M, and \$1B



Calculated to Compare Rates Across Deals

Calculated the Royalty Level at Each Standardized Revenue Level

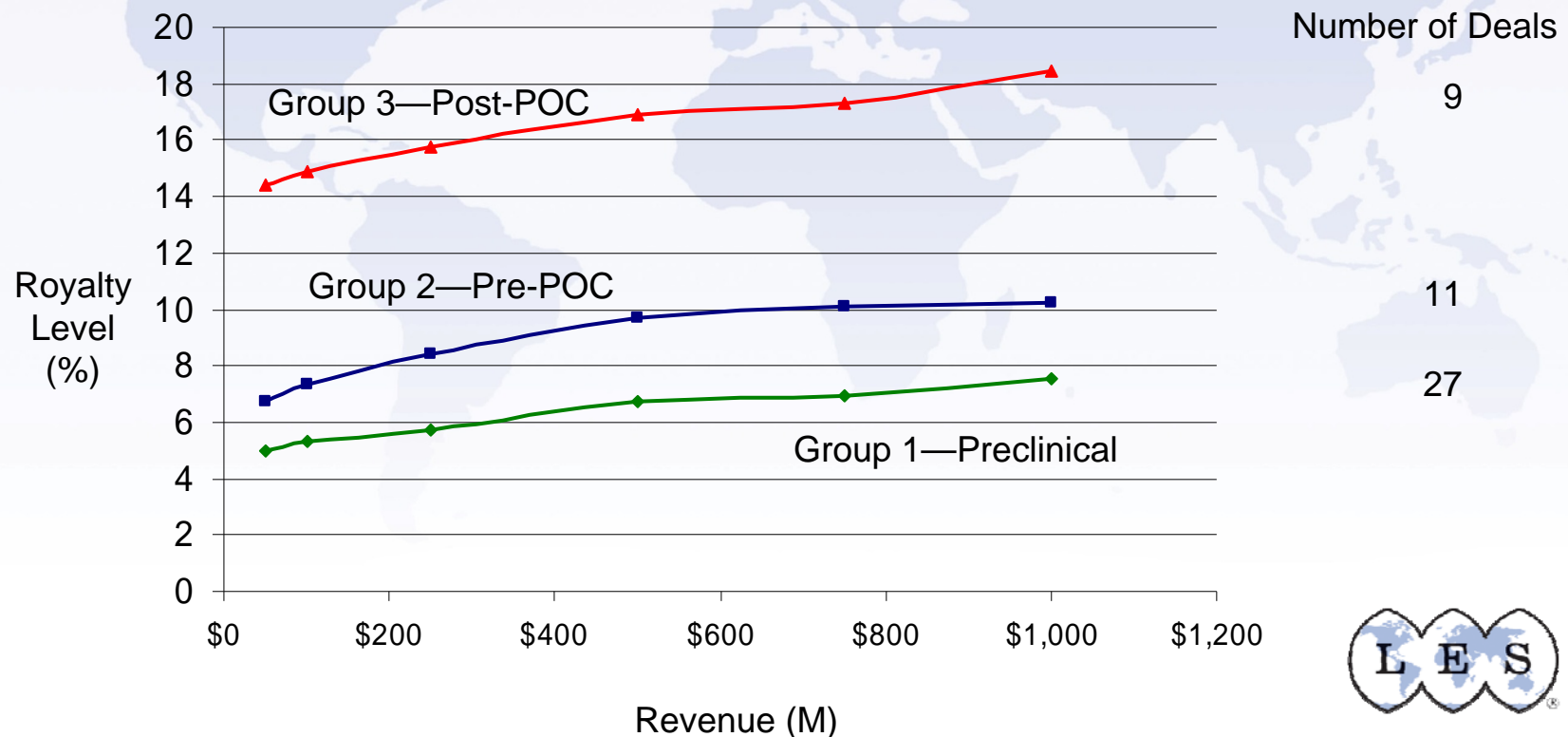


Tiered Royalties

Tiered Royalties by Stage of Development

The results are consistent with expectations, but interesting in the detail they provide.

Royalty Level vs. Revenue for Deals with Tiered Royalties



Tiered Royalties

Tiered and Fixed Royalties

Because of data limitations, we were only able to compare tiered and Fixed royalties for Groups 1 and 2.

	Group 1— Preclinical	Group 2— Pre-POC	Group 3— Post-POC	Group 4— Phase III Through Filed	Group 5— Launched	Total
Fixed Royalty	63	9	2	3	7	84
Tiered Royalty	27	11	9	2	5	54
Total	88	21	11	5	12	138



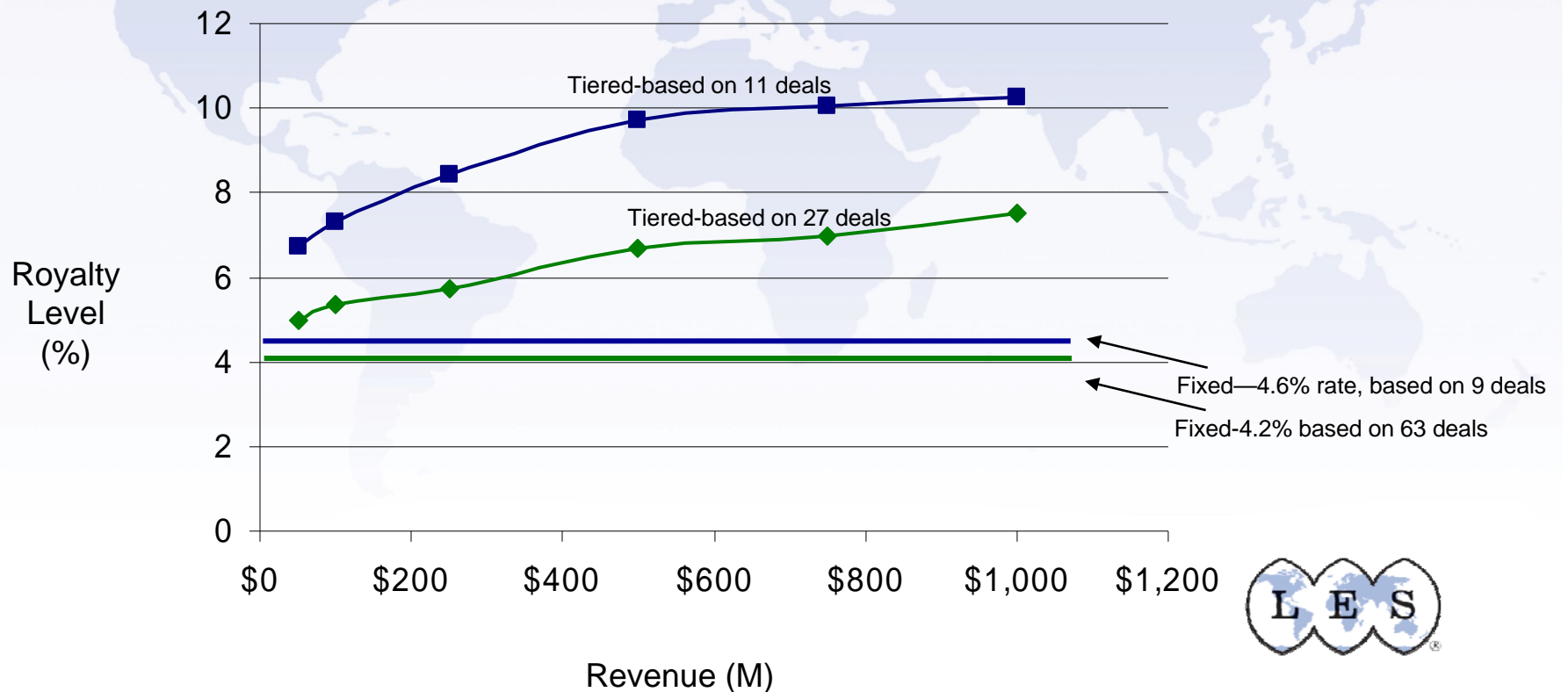
Tiered Royalties

Tiered and Fixed Royalties

Within groups, mean fixed royalty levels were below the values for tiered royalties.

Group 1 - Preclinical —◆—
 Group 2 – Pre-POC —■—

Comparison of Tiered vs. Fixed Royalties

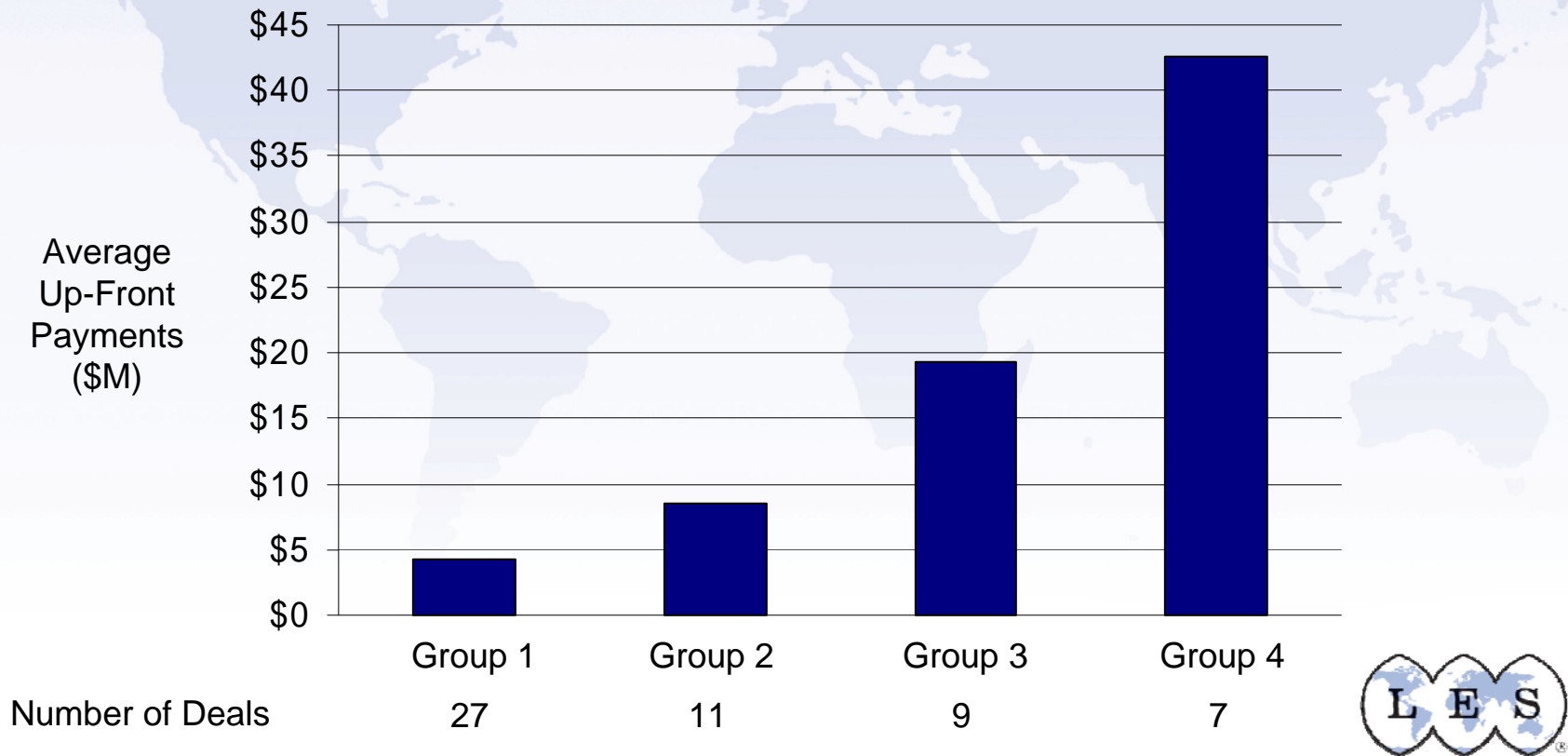


Tiered Royalties

Up Front Payments

Not surprisingly, the up-front payments “increased” with the level of development progress for those deals with tiered royalties.

Up-Front Payments for Deals with Tiered Royalties



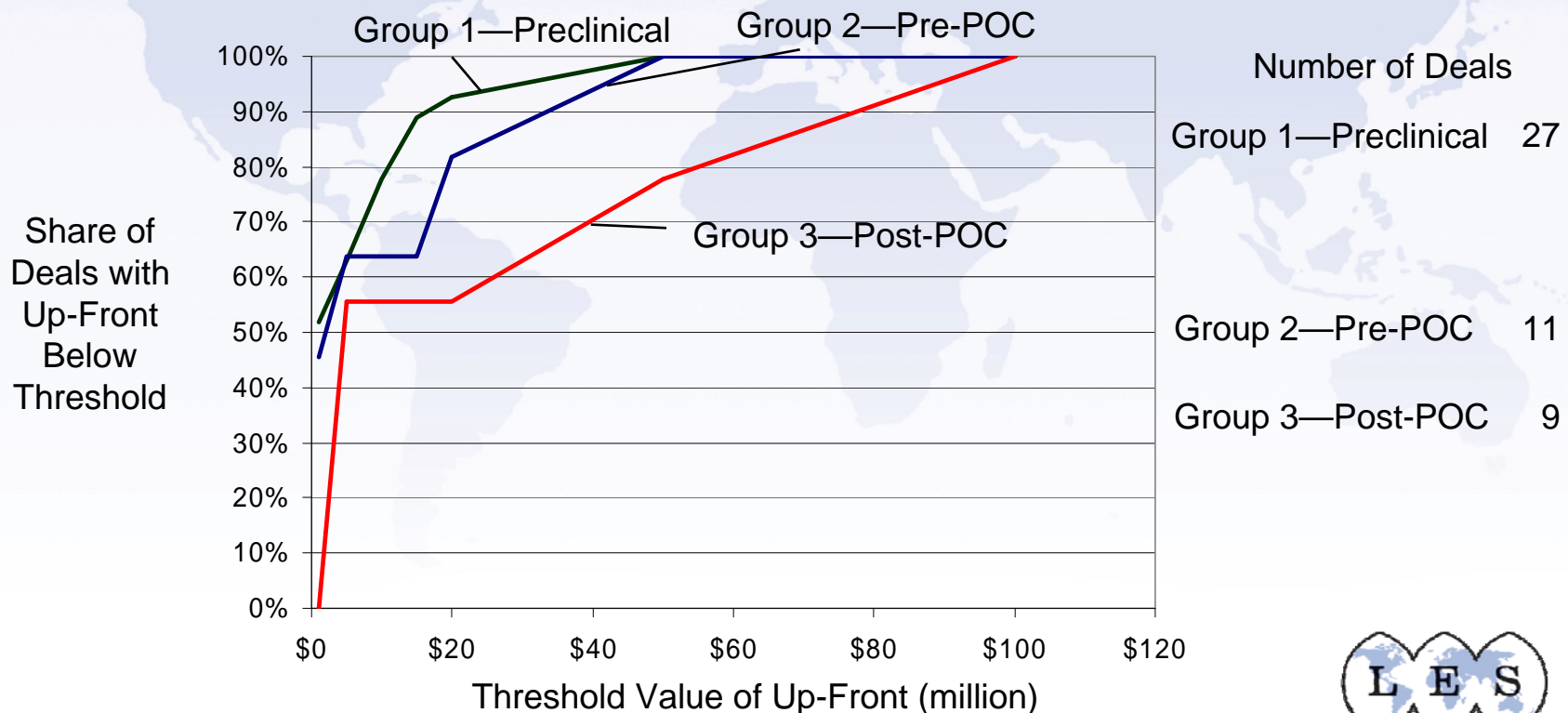
Note: If respondent left the answer to this question blank, a value of \$0 was assumed.

Tiered Royalties

Up Front Payments

For each group reviewed, a large share of deals involved relatively low up-front payments. The spread in deal values is driven by the high-value deals.

Distribution of Up-Front Payments for Deals with Tiered Royalties



Note: If respondent left the answer to this question blank, a value of \$0 was assumed.

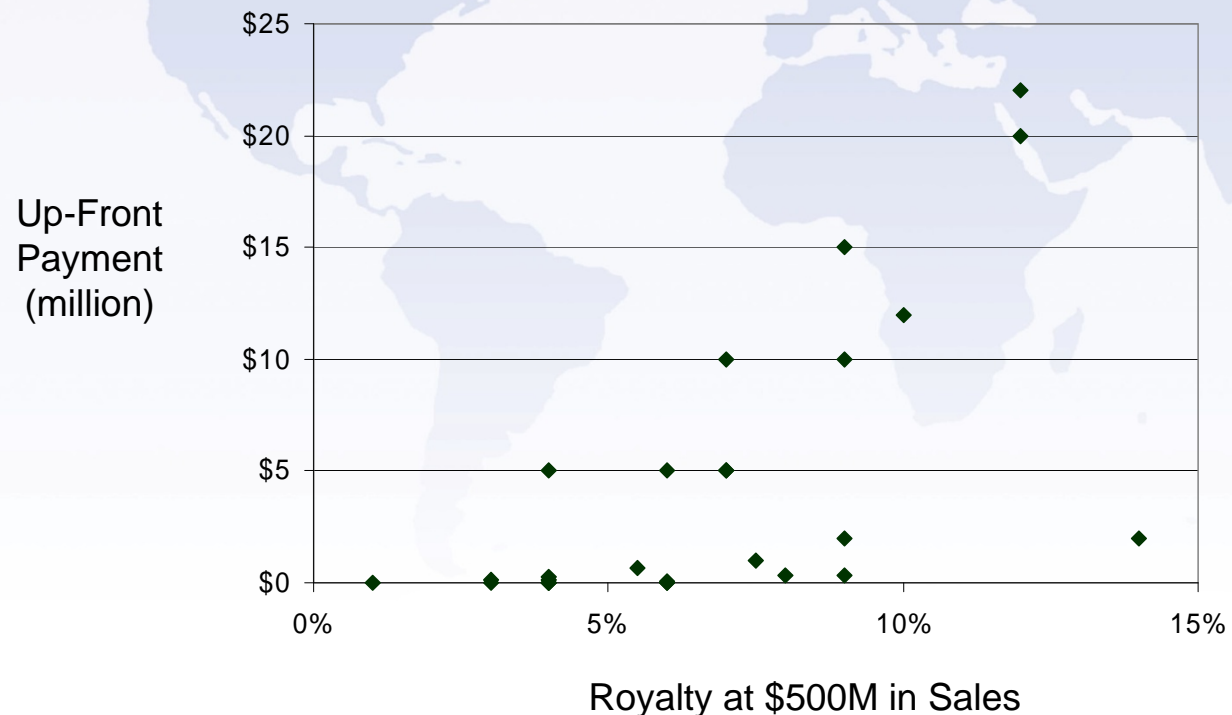


Tiered Royalties

Up Front Payments

While some negotiators may be trading off up-front payments and royalty rates, highly valued assets appear to be licensed with terms on the high-end of both dimensions.

Comparison of Royalty Rate and Up-Front Payment
(Preclinical Deals Only, n=27)

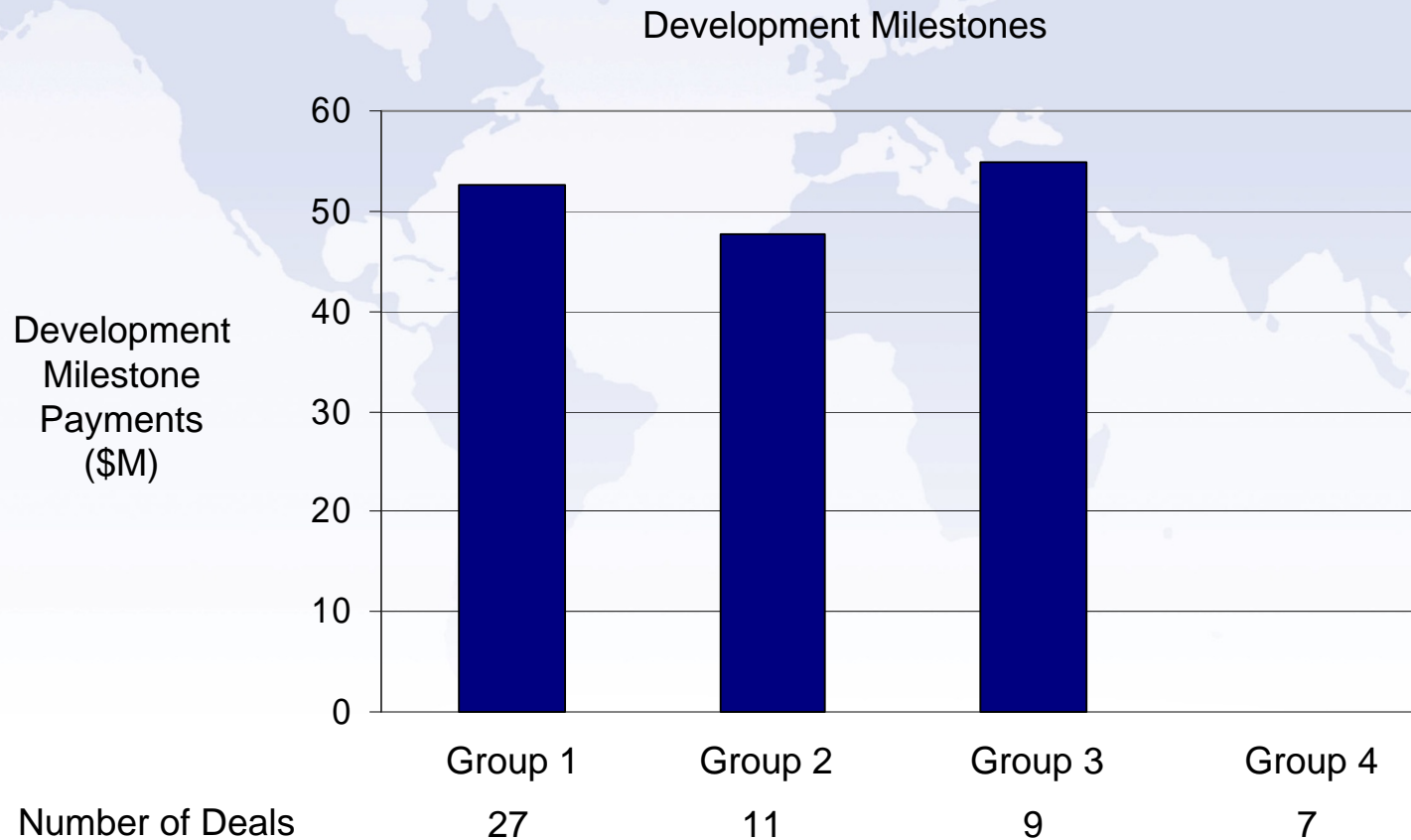


Note: If respondent left the answer to this question about up-front payments blank, a value of \$0 was assumed.

Tiered Royalties

Development Milestones

The average development milestone payments for this sample did not vary a great deal.

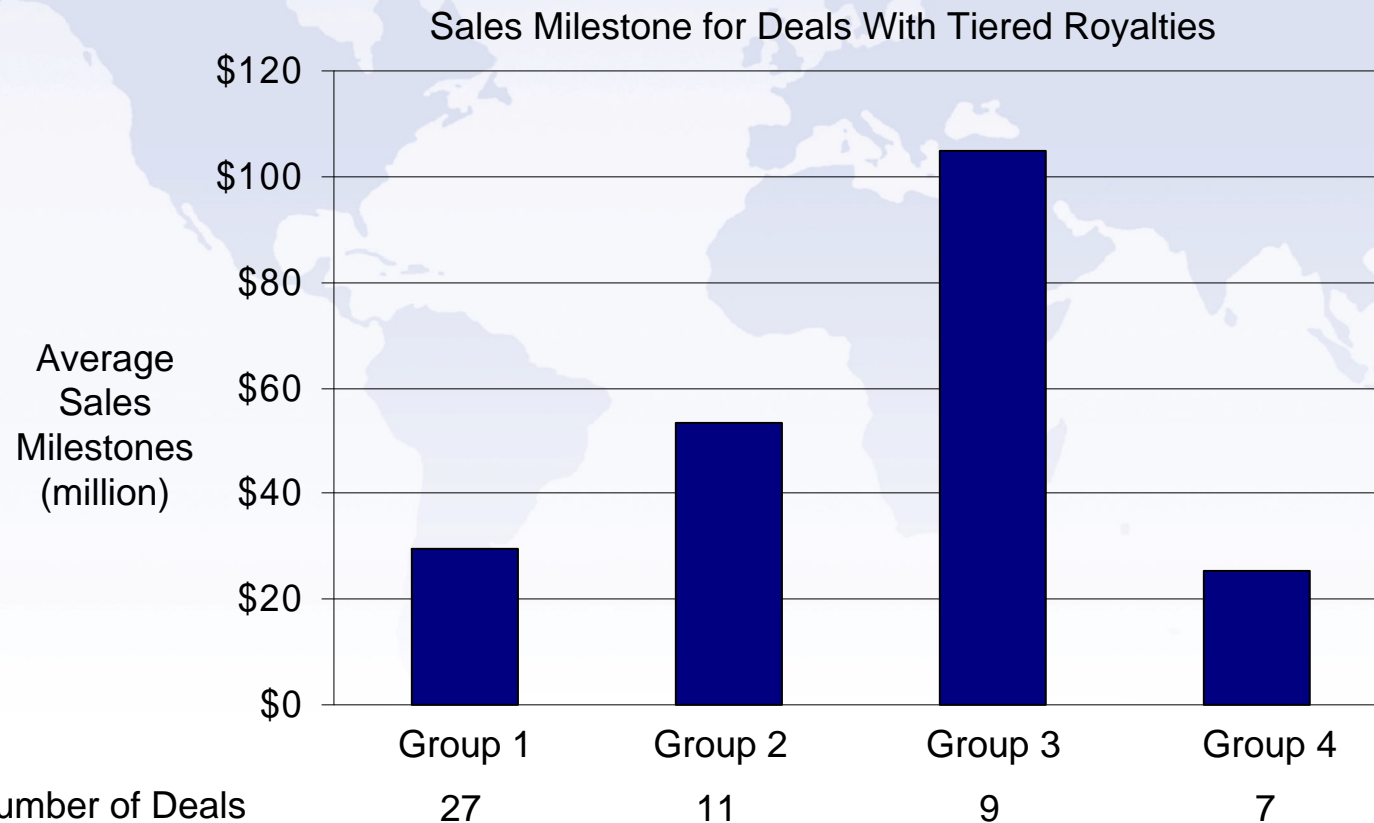


Note: If respondent left the answer to this question blank, a value of \$0 was assumed.

Tiered Royalties

Sales Milestones

Reported sales milestones tended to be higher as development progress occurred, although Group 4 deals reflected modest sales milestones.



Note: If respondent left the answer to this question blank, a value of \$0 was assumed.

Tiered Royalties Summary

This set of deals indicated increasing financial returns associated with later points in development.

	Group 1— Preclinical	Group 2—Pre- POC	Group 3—Post- POC
Sample Size	27	11	9
Average Royalty Rate	~5% growing to ~8%	~7% growing to ~10%	~14% growing to ~18%
Up-Front Payment	\$4M	\$9M	\$19M
Development Milestones	\$53M	\$48M	\$55M
Sales Milestones	\$29M	\$53M	\$105M



Tiered Royalties

Summary of Observations

- As the estimated peak revenue increases, there is a greater likelihood that a tiered royalty structure will be employed.
- In this sample, the deals with tiered royalty structures had higher overall royalty levels than those with fixed royalties.
- Average values for upfront and milestone payments can be deceiving – a small number of deals with large payments have a large influence on the averages.
- The “Median” values and “overall” deal terms are important.
- Review data in the context of the overall deal.



Valuation

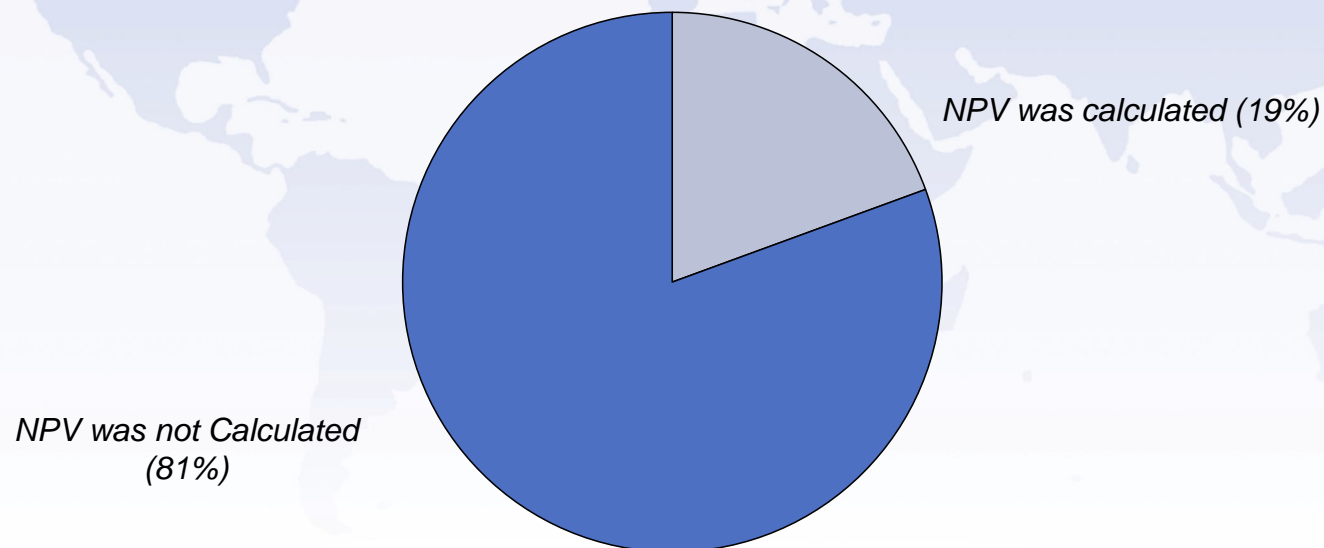


Valuation

Calculation of NPV

A NPV was computed in only 19% of the deals reviewed.

Whether NPV was Calculated
(n=145 deals)



Notes:

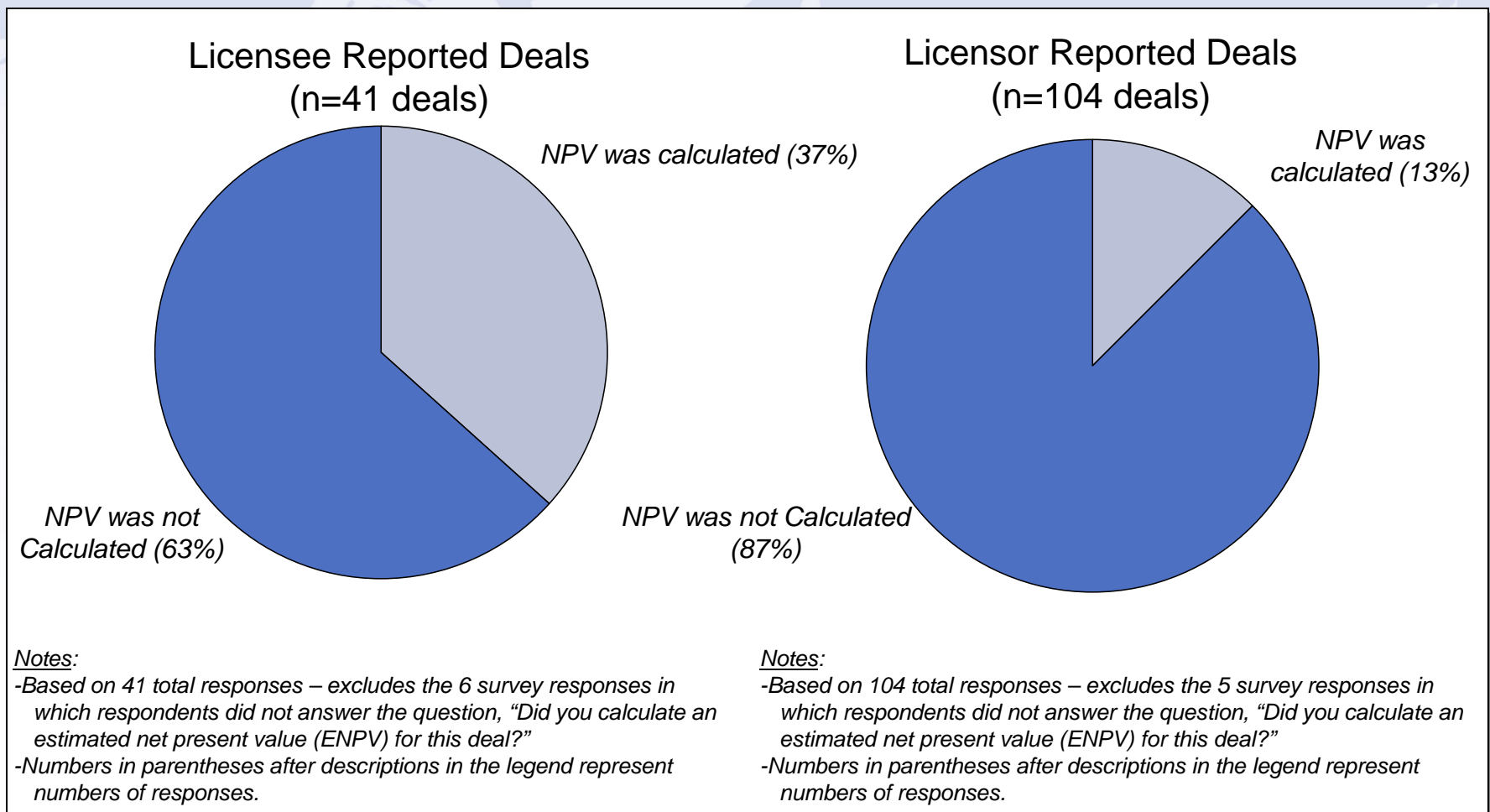
- Based on 145 total responses – excludes the 11 survey responses in which respondents did not answer the question, “Did you calculate an estimated net present value (ENPV) for this deal?”
- Numbers in parentheses after descriptions in the legend represent numbers of responses.



Valuation

Calculation of NPV

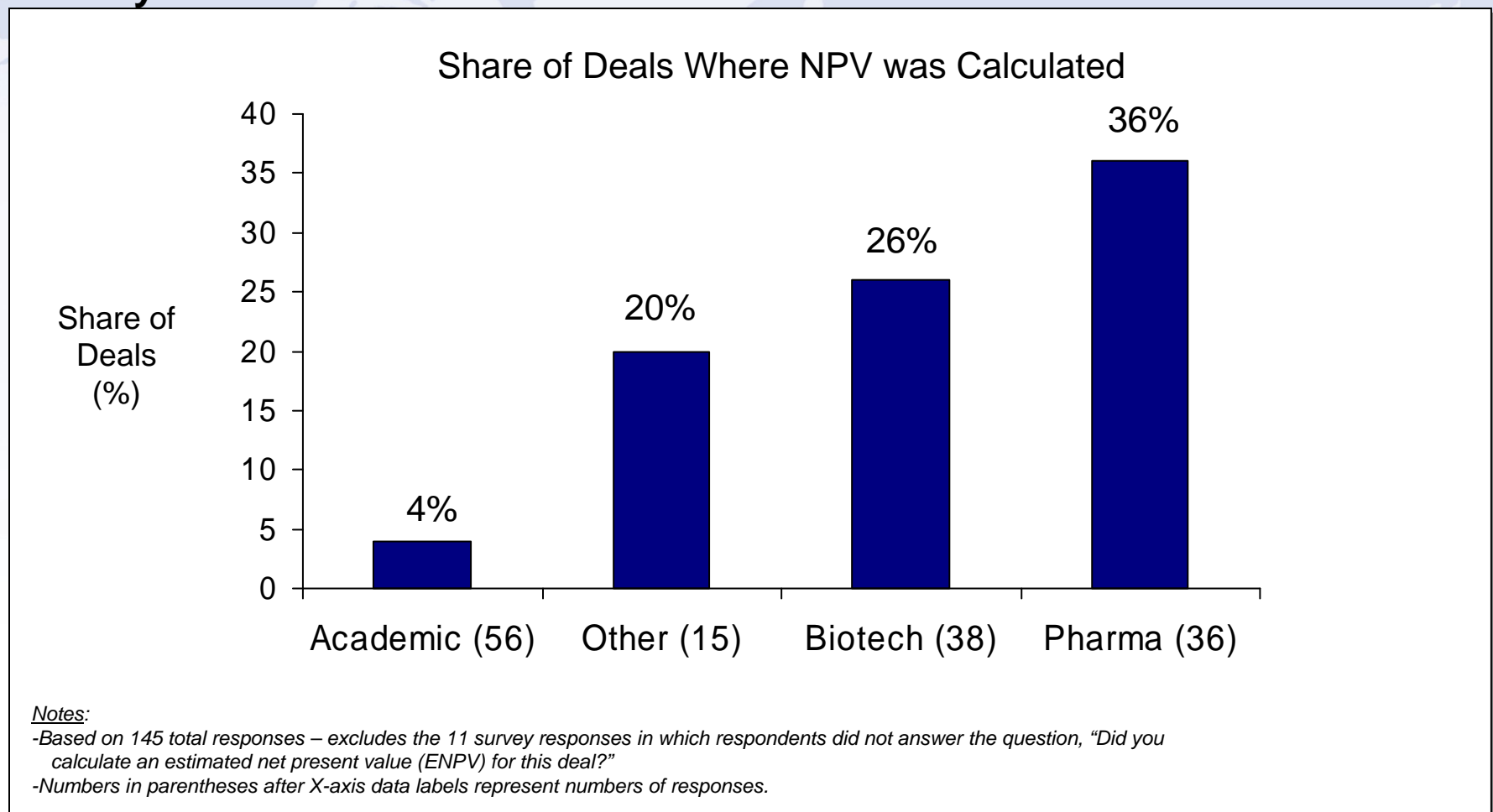
Licensees computed NPVs more frequently than licensors



Valuation

Calculation of NPV

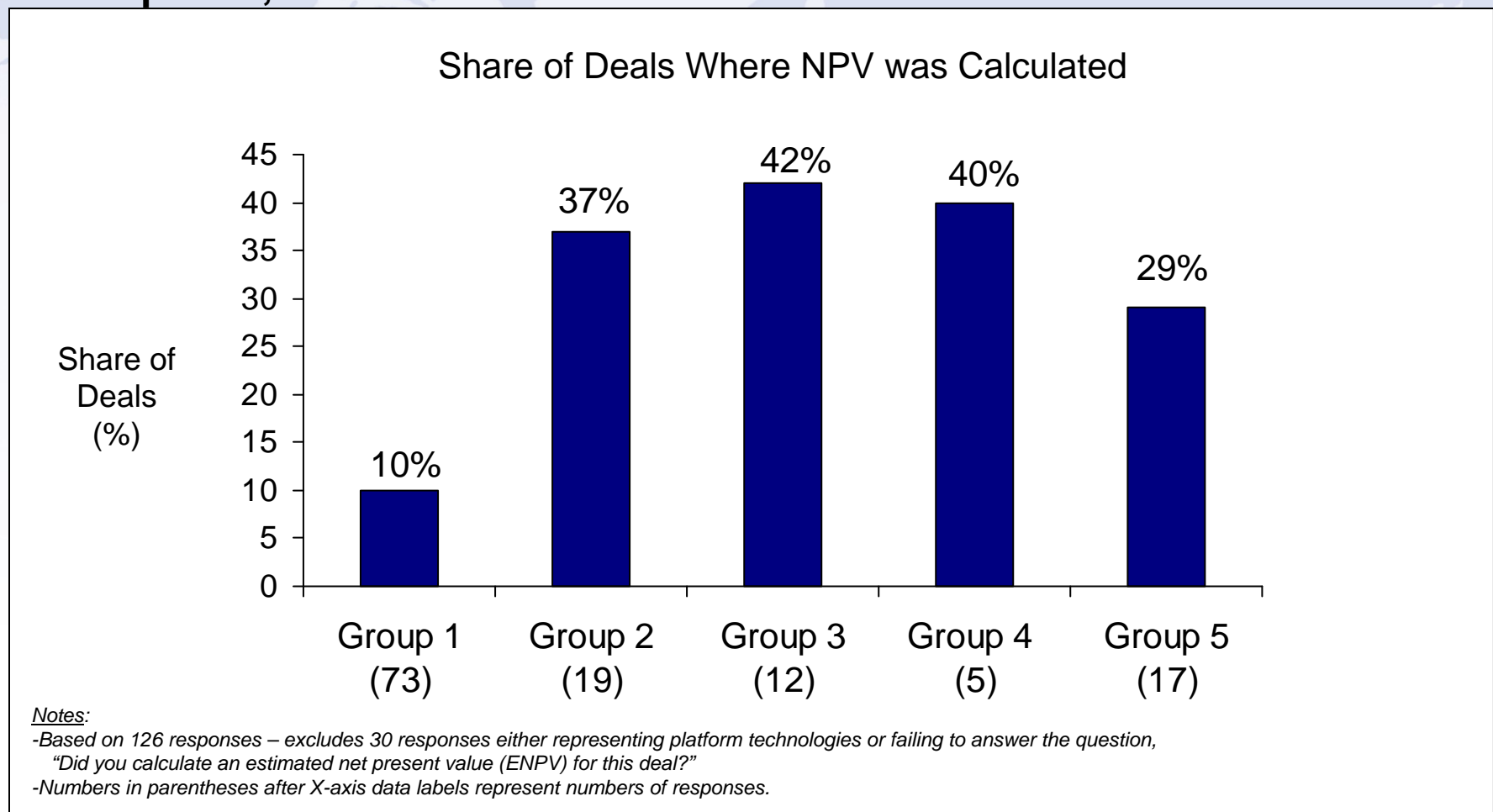
NPVs were computed by biotech and pharma companies more frequently than by academic institutions



Valuation

Calculation of NPV by Stage of Development

The frequency of computing NPVs increases through the Group 3 stage of development, but then declines

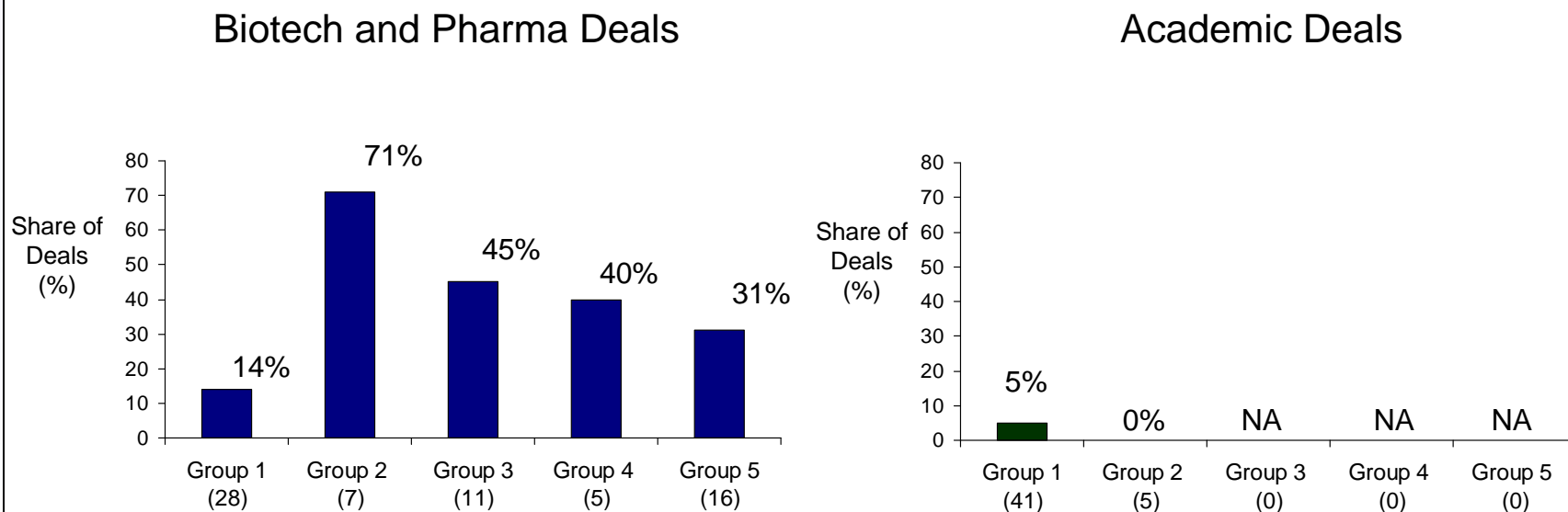


Valuation

Calculation of NPV by Stage of Development

Some interesting results regarding the frequency at which companies computed NPVs at various stages of development...

Share of Deals Where NPV was Calculated



Notes:

-Based on 67 responses – excludes responses either representing platform technologies or failing to answer the question, “Did you calculate an estimated net present value (ENPV) for this deal?”
-Numbers in parentheses after X-axis data labels represent numbers of responses.

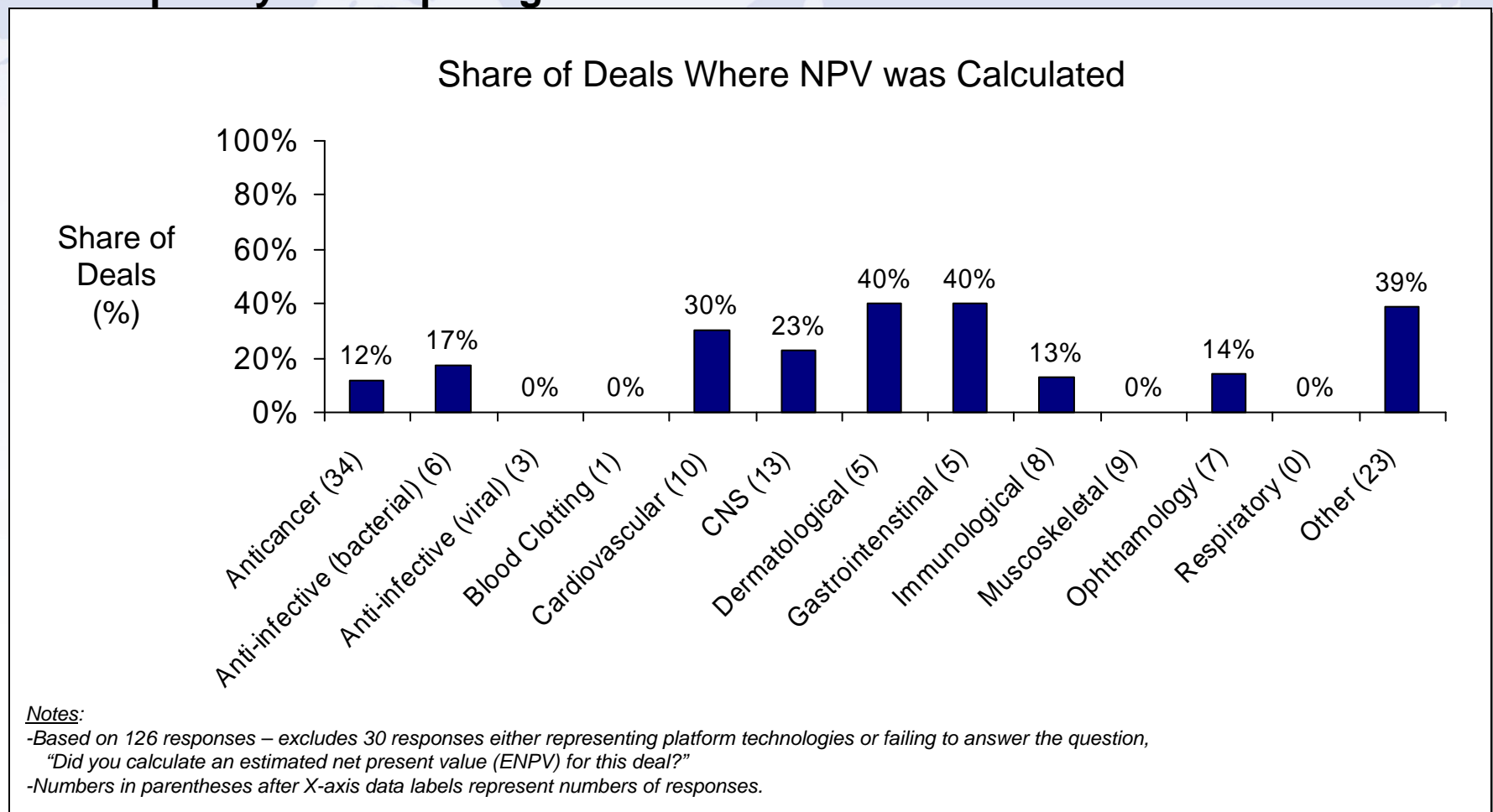
Notes:

-Based on 46 responses – excludes responses either representing platform technologies or failing to answer the question, “Did you calculate an estimated net present value (ENPV) for this deal?”
-Numbers in parentheses after X-axis data labels represent numbers of responses.

Valuation

Calculation of NPV by Therapeutic Area

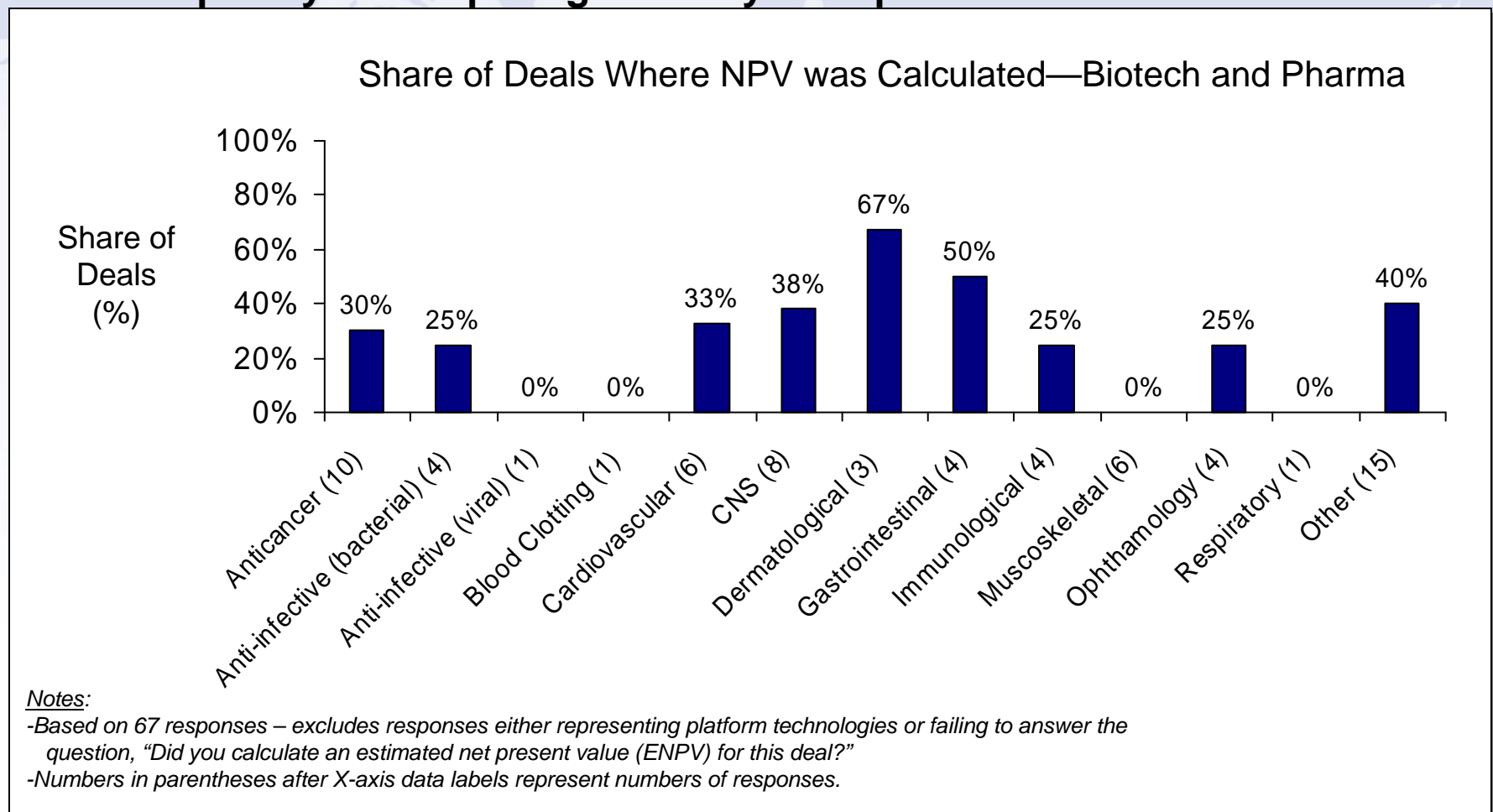
There were some large disparities between various therapeutic areas as to the frequency of computing NPVs.



Valuation

Calculation of NPV by Therapeutic Area

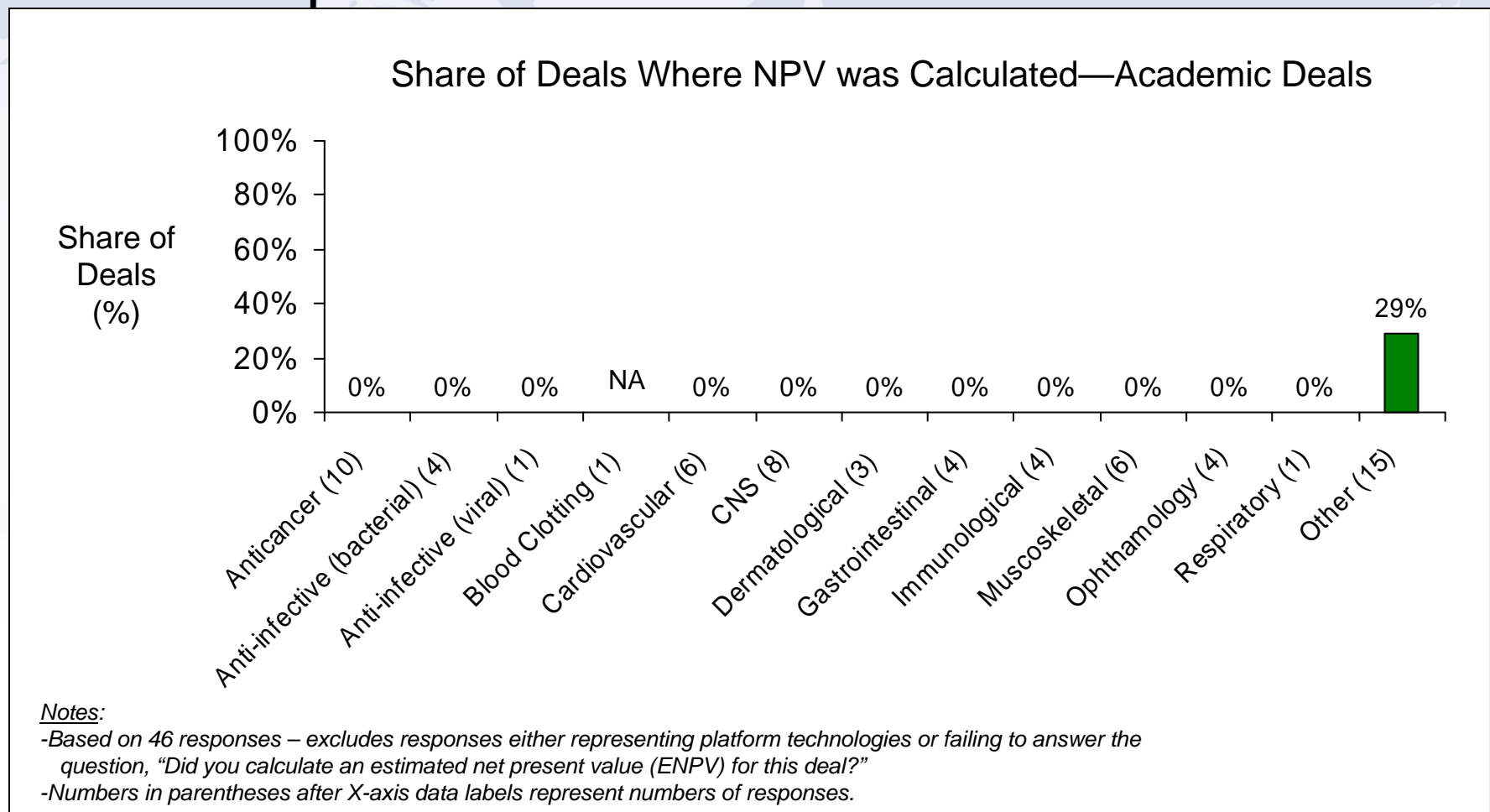
Deals reported by biotech and pharma companies also have a large disparity in the frequency of computing NPVs by therapeutic area.



Valuation

Calculation of NPV by Therapeutic Area

NPVs were computed in very few deals reported by academic institutions across all therapeutic areas.

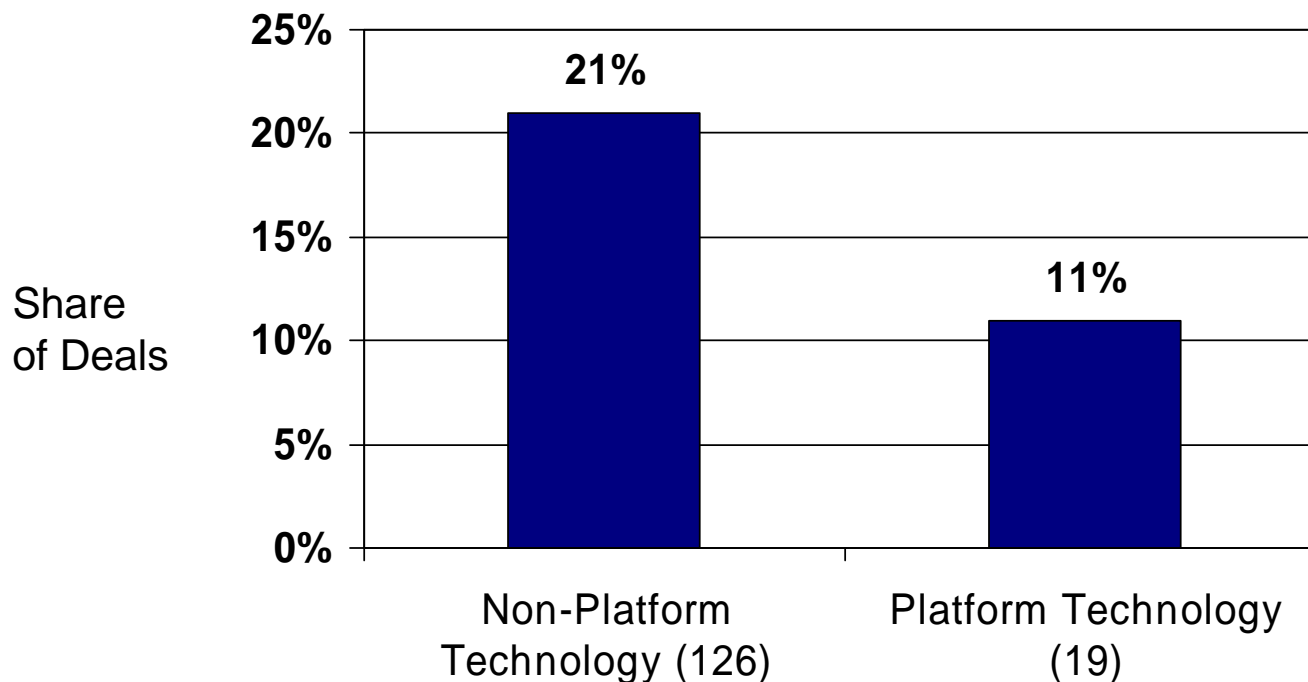


Valuation

Calculation of NPV for Platform Deals

NPVs were computed for non-platform technology deals more frequently than they were for platform technology deals

Share of Deals Where NPV was Calculated—All Deals



Notes:

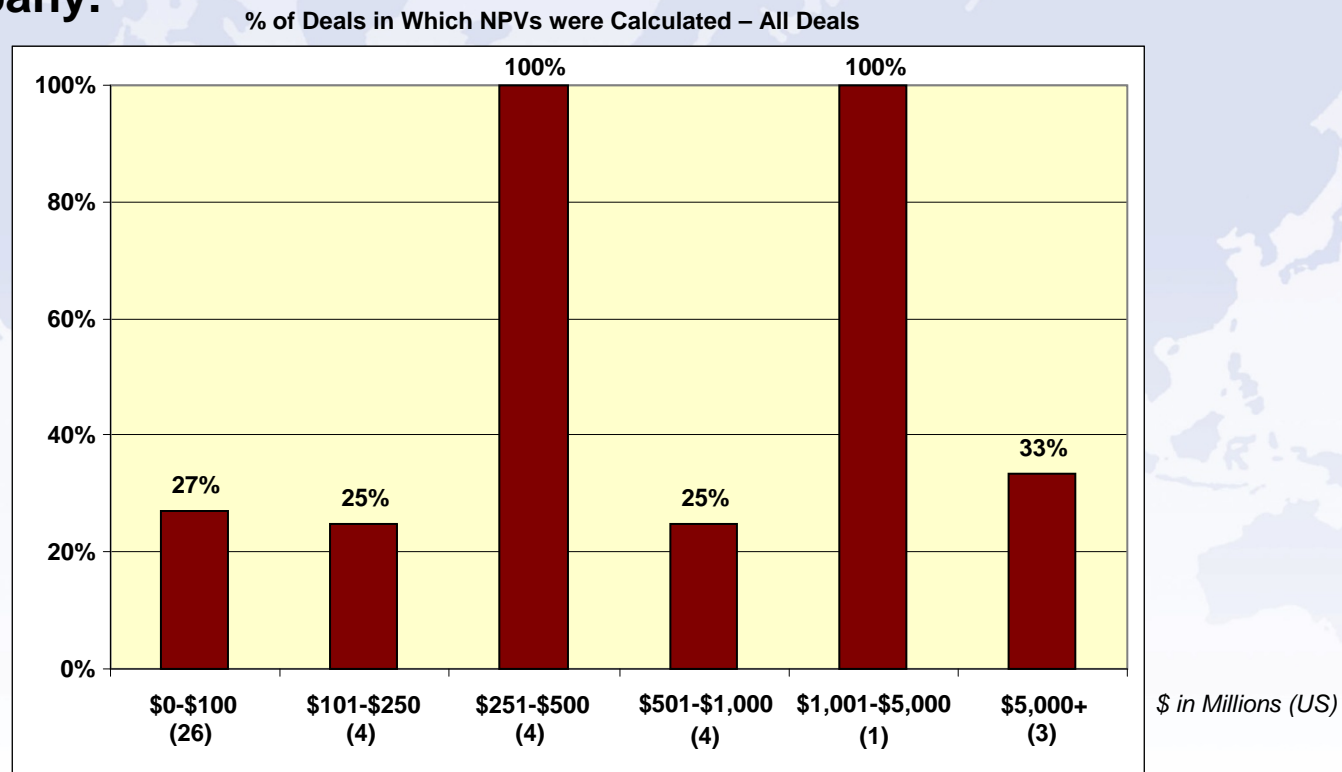
-Based on 145 total responses – excludes the 11 survey responses in which respondents did not answer the question, “Did you calculate an estimated net present value (ENPV) for this deal?”

-Numbers in parentheses after X-axis data labels represent numbers of responses.

Valuation

Calculation of NPV by Company Size

The frequency of computing NPVs does not appear to be related to the size of the company.



Notes:

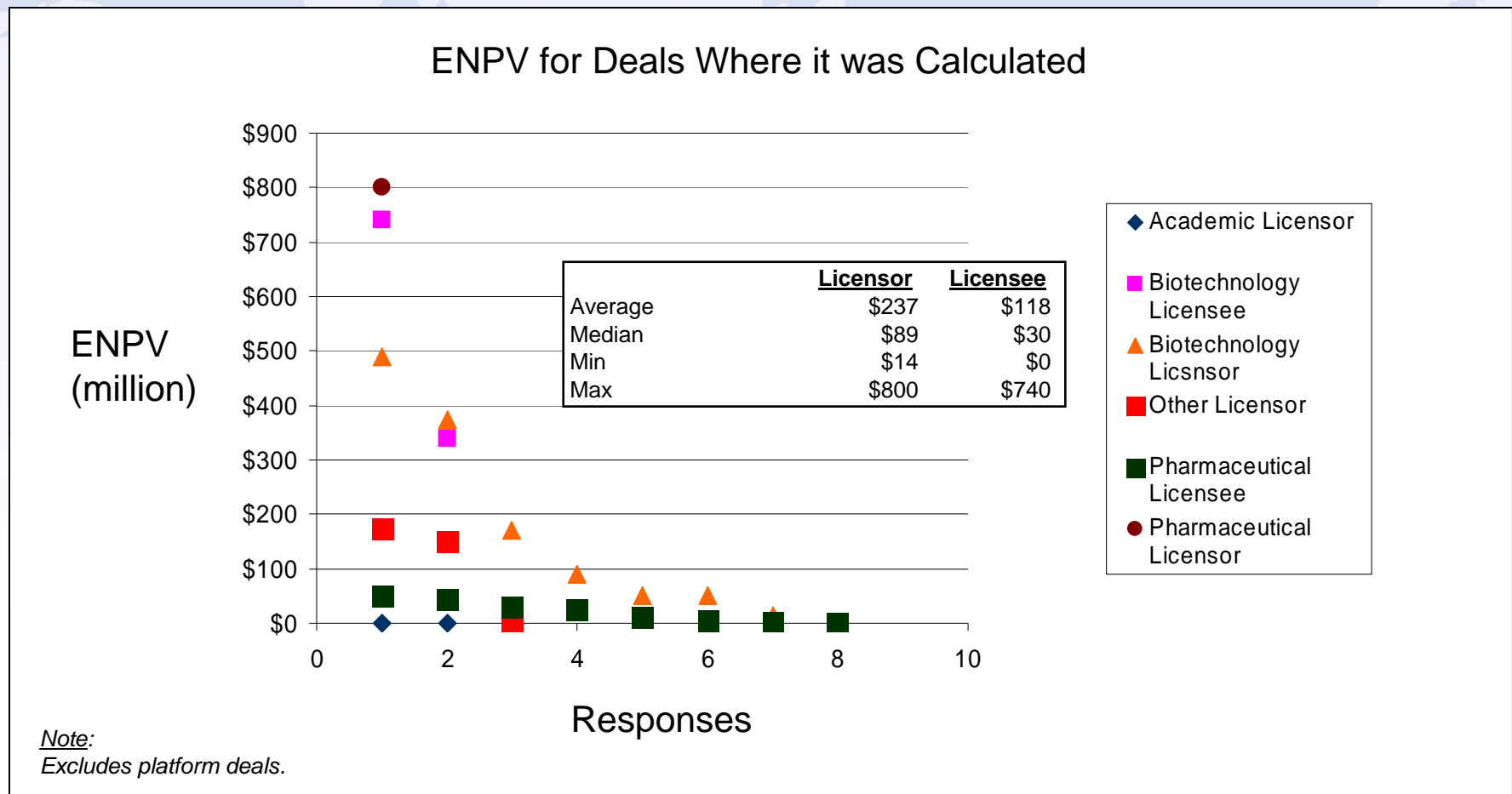
- Excludes responses for platform technologies and responses failing to answer the question, "Did you calculate an estimated net present value (ENPV) for this deal?"
- Numbers in parentheses after X-axis data labels represent numbers of responses where respondents answered the question, "Did you calculate an estimated net present value (ENPV) for this deal?" and reported their company size in terms of annual revenue. For example, for companies reporting annual revenue between \$0 and \$100 million, there were 26 responses to the question "Did you calculate an estimated net present value (ENPV) for this deal?" In 27% of these deals (or 7 of the 26 deals), respondents indicated they did calculate an NPV; in 19 of the 26 deals, respondents indicated they did not calculate an NPV.
- Excludes deals where respondents answered, "Pre-commercial" to the question, "What was your 2006 annual pharmaceutical sales revenue? (US\$ Millions)."



Valuation

Range in NPV Values

The majority of biotech and pharma reported NPVs are relatively low compared with the few, large NPVs reported.



Valuation

While upfront payments are the most prevalent, amounts are small compared with development and sales milestones

All Deals						
	Upfront Payment	Research Funding	Technology Access Fee	Development Milestones	Sales Milestones	Equity Investment
Share of Deals	80%	21%	4%	63%	33%	13%
Average	\$9,823	\$6,499	\$2,067	\$34,000	\$56,387	\$10,371
Median	\$450	\$5,000	\$600	\$3,000	\$15,000	\$5,000
Min	\$3	\$200	\$50	\$65	\$100	\$32
Max	\$250,000	\$50,000	\$6,000	\$420,500	\$500,000	\$75,000

(\$ in thousands)



Notes:

- Excludes platform deals.
- Blue font represents highest result; red font represents lowest result.

Valuation

Sales and development milestones comprise the majority of lump sum payments in deals reported by biotech and pharma companies.

Biotech and Pharma Deals						
	Upfront Payment	Research Funding	Technology Access Fee	Development Milestones	Sales Milestones	Equity Investment
Share of Deals	80%	29%	5%	56%	40%	16%
Average	\$16,627	\$7,530	\$1,788	\$64,949	\$76,540	\$14,085
Median	\$2,000	\$5,000	\$550	\$17,000	\$26,250	\$9,000
Min	\$25	\$200	\$50	\$75	\$200	\$225
Max	\$250,000	\$50,000	\$6,000	\$420,500	\$500,000	\$75,000

(\$ in thousands)



Notes:

- Excludes platform deals.
- Blue font represents highest result; red font represents lowest result.

Valuation

Development milestones are much more prevalent than sales milestones in deals reported by academic institutions.

Academic Deals						
	Upfront Payment	Research Funding	Technology Access Fee	Development Milestones	Sales Milestones	Equity Investment
Share of Deals	74%	9%	2%	68%	19%	9%
Average	\$107	\$329	\$250	\$1,625	\$967	\$1,615
Median	\$25	\$325	\$250	\$600	\$750	\$715
Min	\$3	\$215	\$250	\$65	\$100	\$32
Max	\$1,050	\$450	\$250	\$14,000	\$3,000	\$5,000

(\$ in thousands)



Notes:

- Excludes platform deals.
- Blue font represents highest result; red font represents lowest result.

Valuation

Highest ratios of up front payments to NPV were in “Group 1” deals.
 All Deals: “Average” up front payment to NPV = 15% and “Median” of 7%

	<u># of Deals</u>	<u>Up Front Payments / NPV</u>			
		<u>Average</u>	<u>Median</u>	<u>Min</u>	<u>Max</u>
All Deals	21	15%	7%	0%	80%
Biotech Deals	7	14%	8%	1%	40%
Pharma Deals	9	11%	4%	0%	33%
Group 1 Deals	7	26%	22%	1%	80%
Group 2 Deals	6	5%	4%	0%	13%
Group 3 Deals	5	16%	7%	4%	33%
Group 4 Deals	1	0%	0%	0%	0%
Group 5 Deals	2	5%	5%	0%	11%

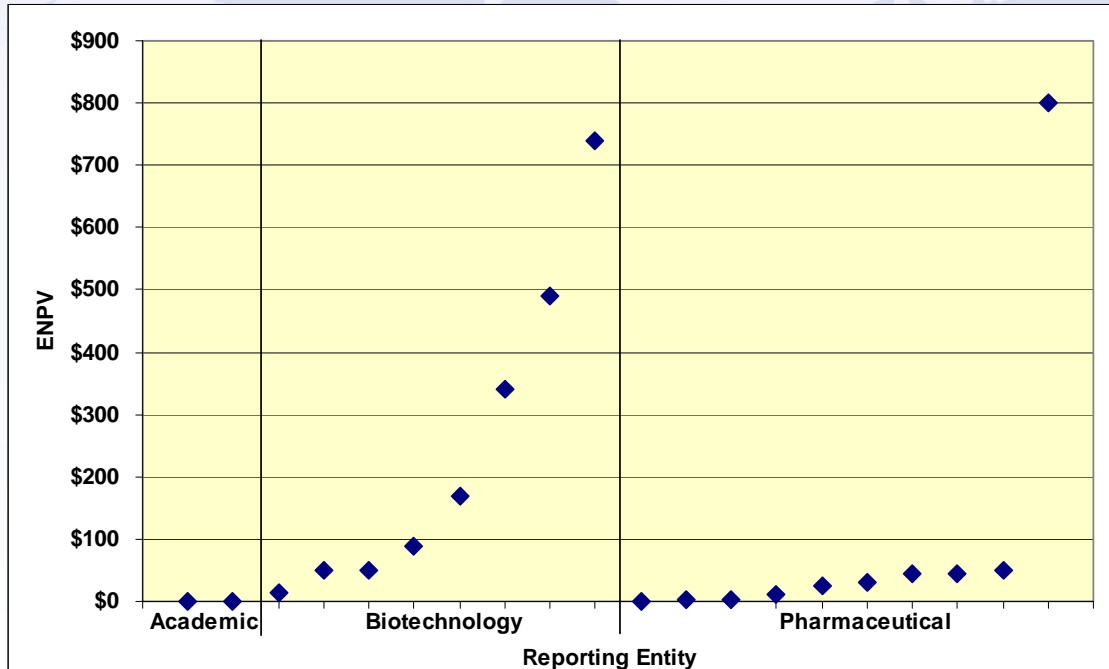
Note:

Excludes 2 platform deals, 3 deals for which the NPV was not available, 1 deal with a reported NPV of \$0, and 1 deal with an up front payment that greatly exceeded the NPV of the deal. All Deals and Groups include Academic and Other deals as well as Biotech and Pharma.



Valuation

The majority of the high NPV deals were biotech deals; the only 2 academic deals with a reported NPV were very small.



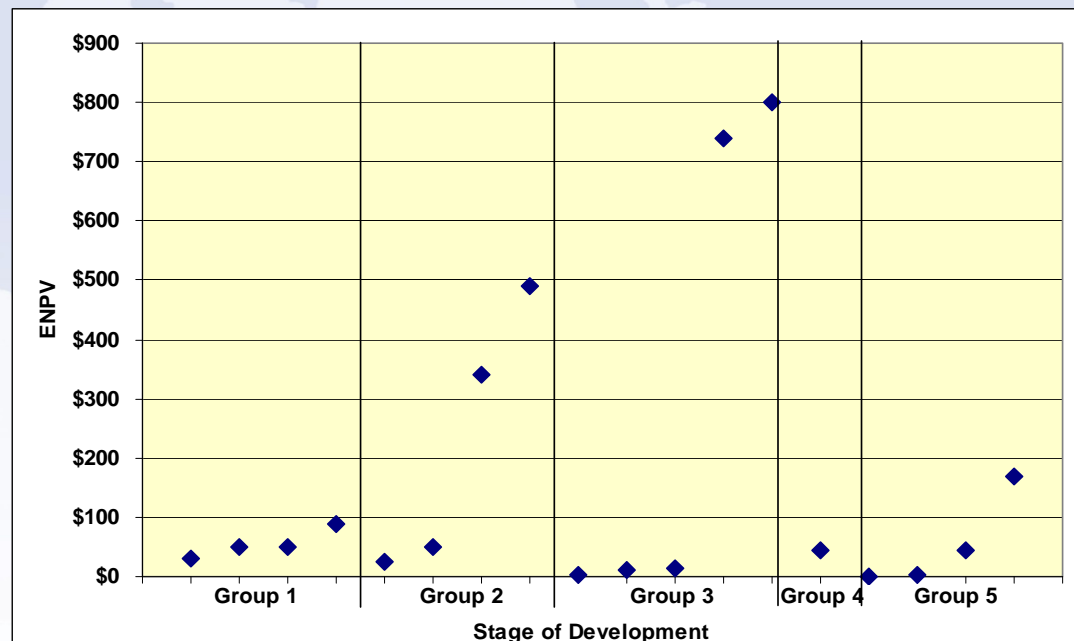
	<u>Academic</u>	<u>Biotech</u>	<u>Pharma</u>
Average	\$0.14	\$243	\$101
Median	\$0.14	\$130	\$28
Min	\$0.01	\$14	\$0
Max	\$0.27	\$740	\$800

Note:
Excludes platform deals.



Valuation

The highest reported NPVs were for compounds or drugs that were at relatively early stages of development.



Note:
Excludes platform deals; biotech and pharma deals only.

	Group 1	Group 2	Group 3	Group 4	Group 5
Average	\$55	\$226	\$314	\$45	\$55
Median	\$50	\$195	\$14	\$45	\$24
Min	\$30	\$25	\$4	\$45	\$0
Max	\$89	\$489	\$800	\$45	\$170



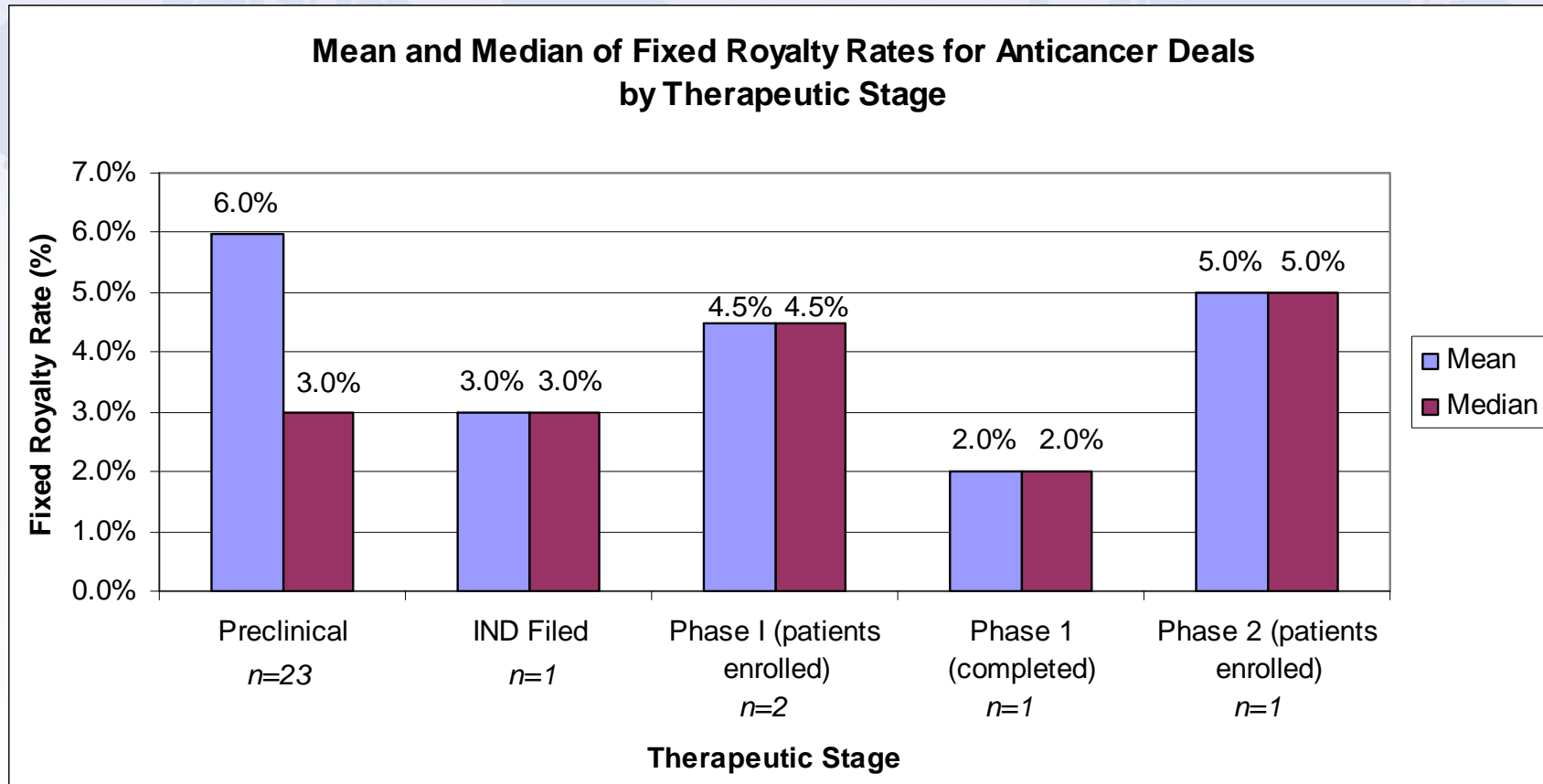
Analysis of Therapeutic Areas

Royalty Rate & Upfront Payment



Analysis of Therapeutic Areas

Anticancer – Fixed Royalty Rates



n = number of deals

Accompanying data on following page.



Analysis of Therapeutic Areas

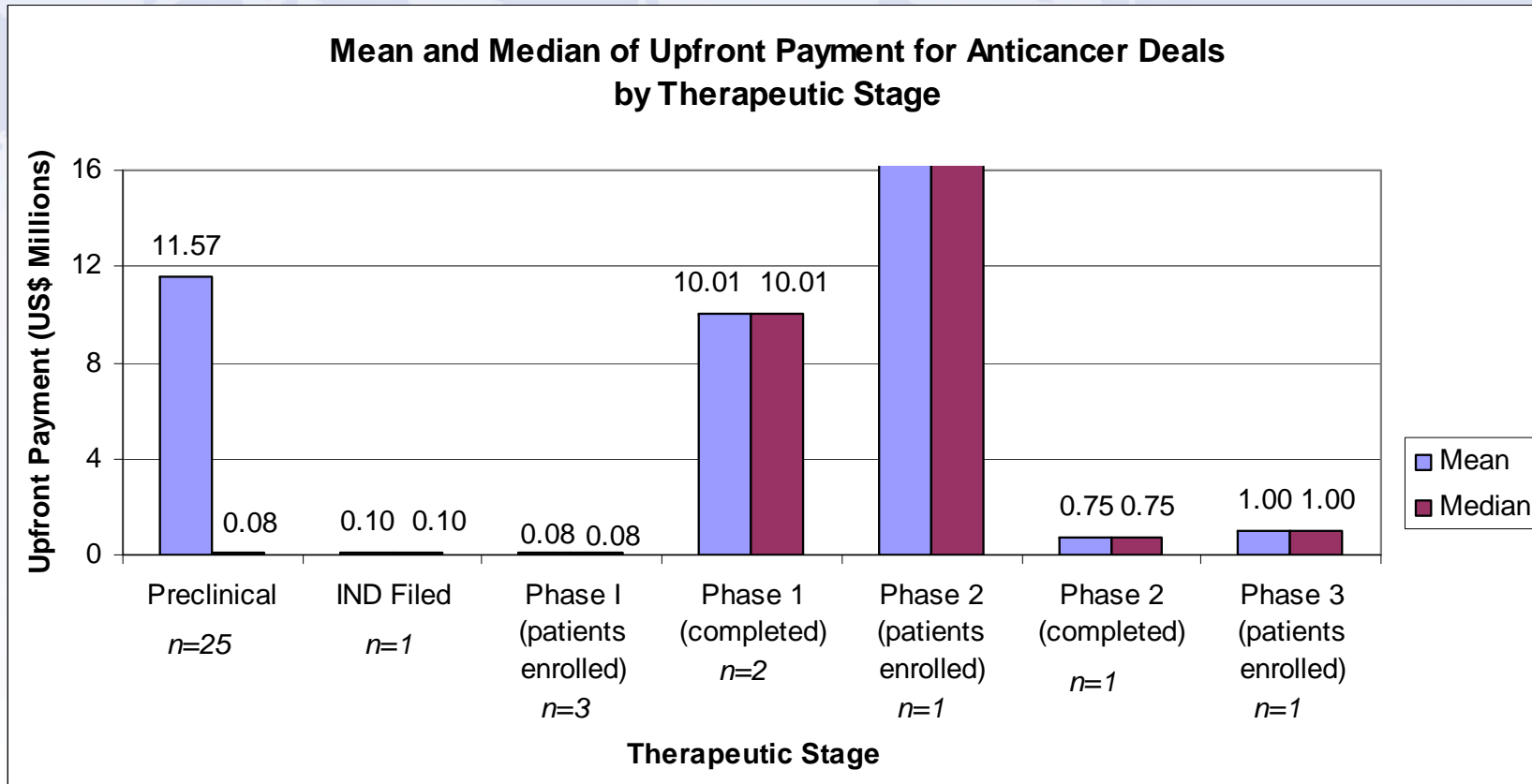
Anticancer – Type of Royalty Rate

Royalty Rates					
Anticancer	# of Deals	Min	Median	Max	Mean
<u>Preclinical</u>					
Fixed Royalty Rate	23	0.3%	3%	50%	6.0%
Tiered Royalty Rates	7				
No royalty component	4				
<u>IND Filed</u>					
Fixed Royalty Rate	1	3%	3%	3%	3.0%
<u>Phase I (patients enrolled)</u>					
Fixed Royalty Rate	2	2%	5%	7%	4.5%
Tiered Royalty Rates	1				
<u>Phase 1 (completed)</u>					
Fixed Royalty Rate	1	2%	2%	2%	2.0%
Tiered Royalty Rates	1				
<u>Phase 2 (patients enrolled)</u>					
Fixed Royalty Rate	1	5%	5%	5%	5.0%
<u>Phase 2 (completed)</u>					
No royalty component	1				
<u>Phase 3 (patients enrolled)</u>					
Tiered Royalty Rates	2				
<u>Approved/Launched</u>					
Tiered Royalty Rates	1				



Analysis of Therapeutic Areas

Anticancer – Upfront Payment



n = number of deals

Accompanying data on following page.



Analysis of Therapeutic Areas

Anticancer – Upfront Payment

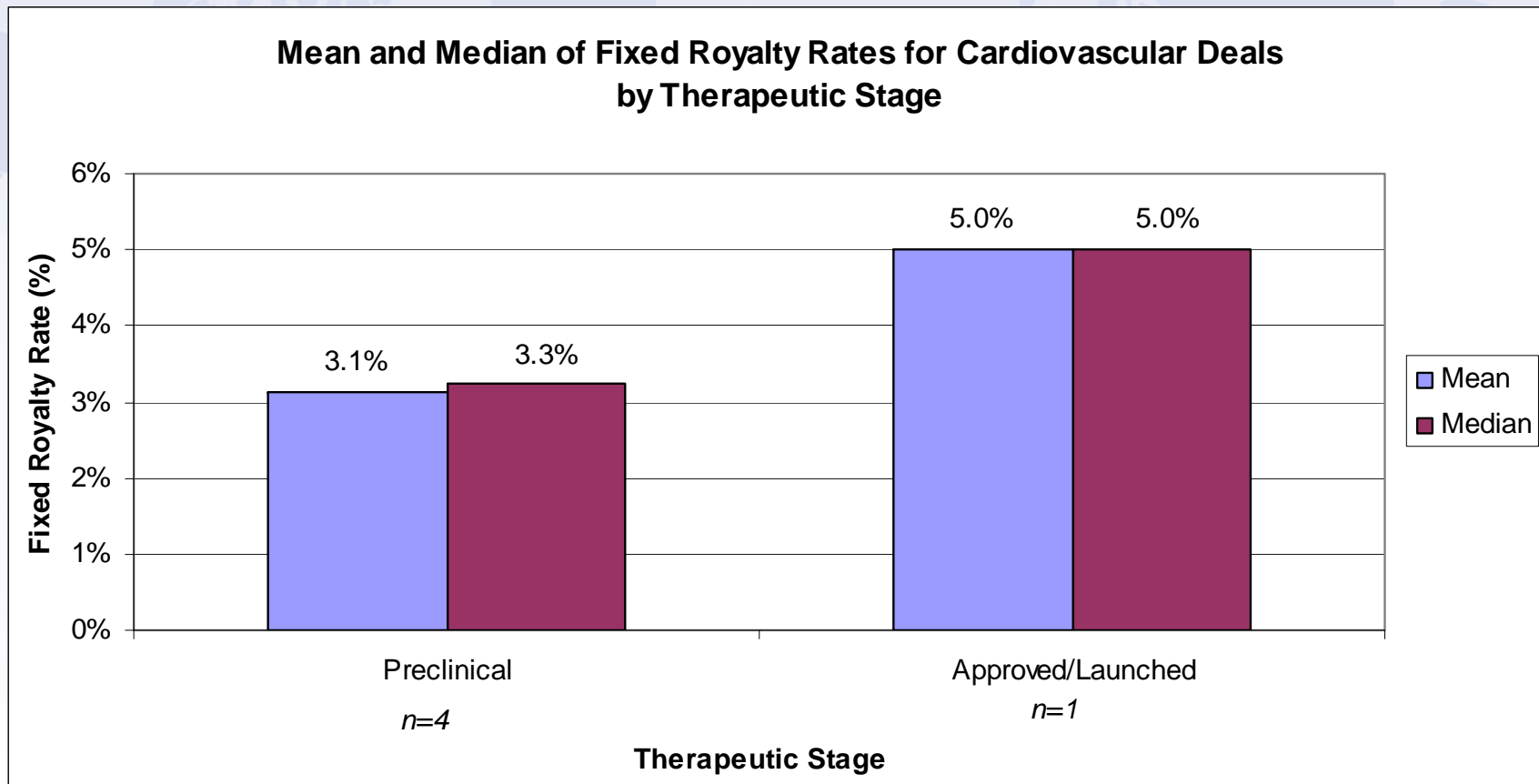
Upfront Payment (US\$ Millions)					
Anticancer	# of Deals*	Min	Median	Max	Mean
Preclinical	25	0.003	0.08	250.00	11.57
IND Filed	1	0.10	0.10	0.10	0.10
Phase I (patients enrolled)	3	0.01	0.08	0.15	0.08
Phase 1 (completed)	2	0.03	10.01	20.00	10.01
Phase 2 (patients enrolled)	1	200.00	200.00	200.00	200.00
Phase 2 (completed)	1	0.75	0.75	0.75	0.75
Phase 3 (patients enrolled)	1	1.00	1.00	1.00	1.00
Approved/Launched	0	no data	no data	no data	no data

* Deals with an upfront payment



Analysis of Therapeutic Areas

Cardiovascular – Fixed Royalty Rates



n = number of deals

Accompanying data on following page.



Analysis of Therapeutic Areas

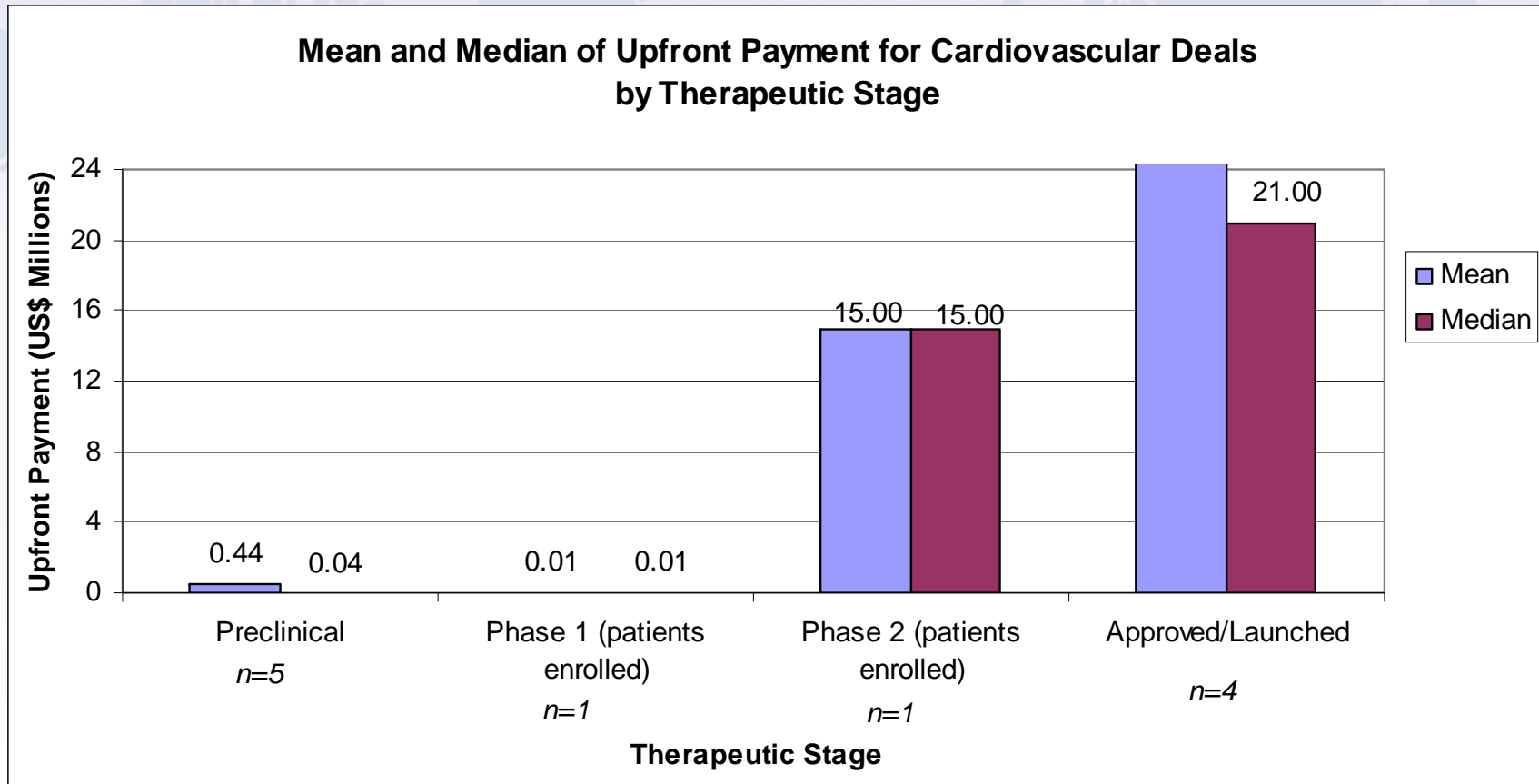
Cardiovascular – Type of Royalty Rate

Royalty Rates					
Cardiovascular	# of Deals	Min	Median	Max	Mean
Preclinical					
Fixed	4	2%	3%	4%	3%
Tiered	2				
Phase 1 (patients enrolled)					
Tiered	1				
Phase 2 (patients enrolled)					
Tiered	1				
Approved/Launched					
Fixed	1	5%	5%	5%	5%
Tiered	3				



Analysis of Therapeutic Areas

Cardiovascular – Upfront Payment



n = number of deals

Accompanying data on following page.



Analysis of Therapeutic Areas

Cardiovascular – Upfront Payment

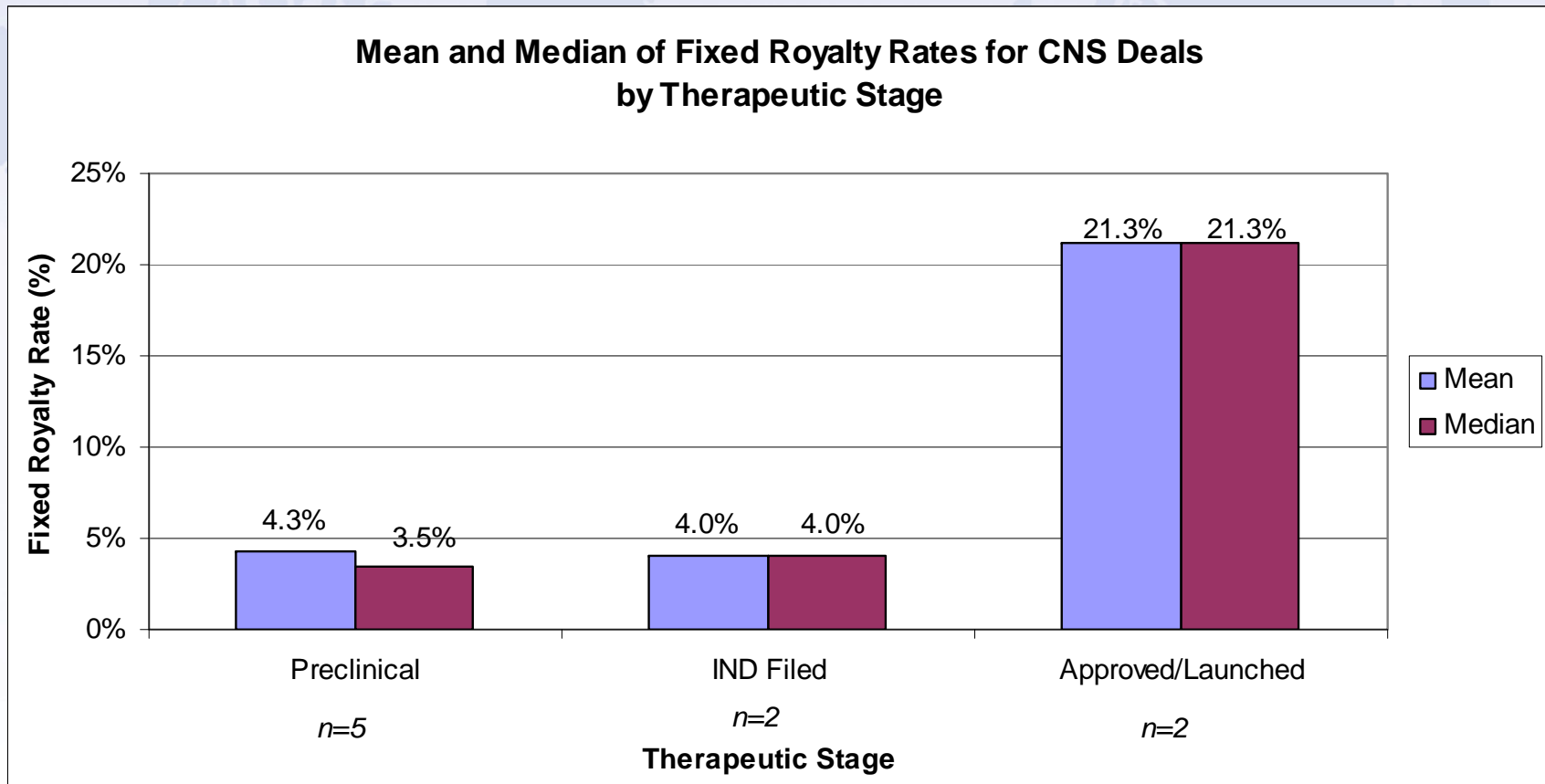
Upfront Payment (US\$ Millions)					
Cardiovascular	# of Deals*	Min	Median	Max	Mean
Preclinical	5	0.01	0.04	2.00	0.44
Phase 1 (patients enrolled)	1	0.01	0.01	0.01	0.01
Phase 2 (patients enrolled)	1	15.00	15.00	15.00	15.00
Approved/Launched	4	0.33	21.00	250.00	73.08

* Deals with an upfront payment



Analysis of Therapeutic Areas

CNS – Fixed Royalty Rates



n = number of deals

Accompanying data on following page.



Analysis of Therapeutic Areas

CNS – Type of Royalty Rate

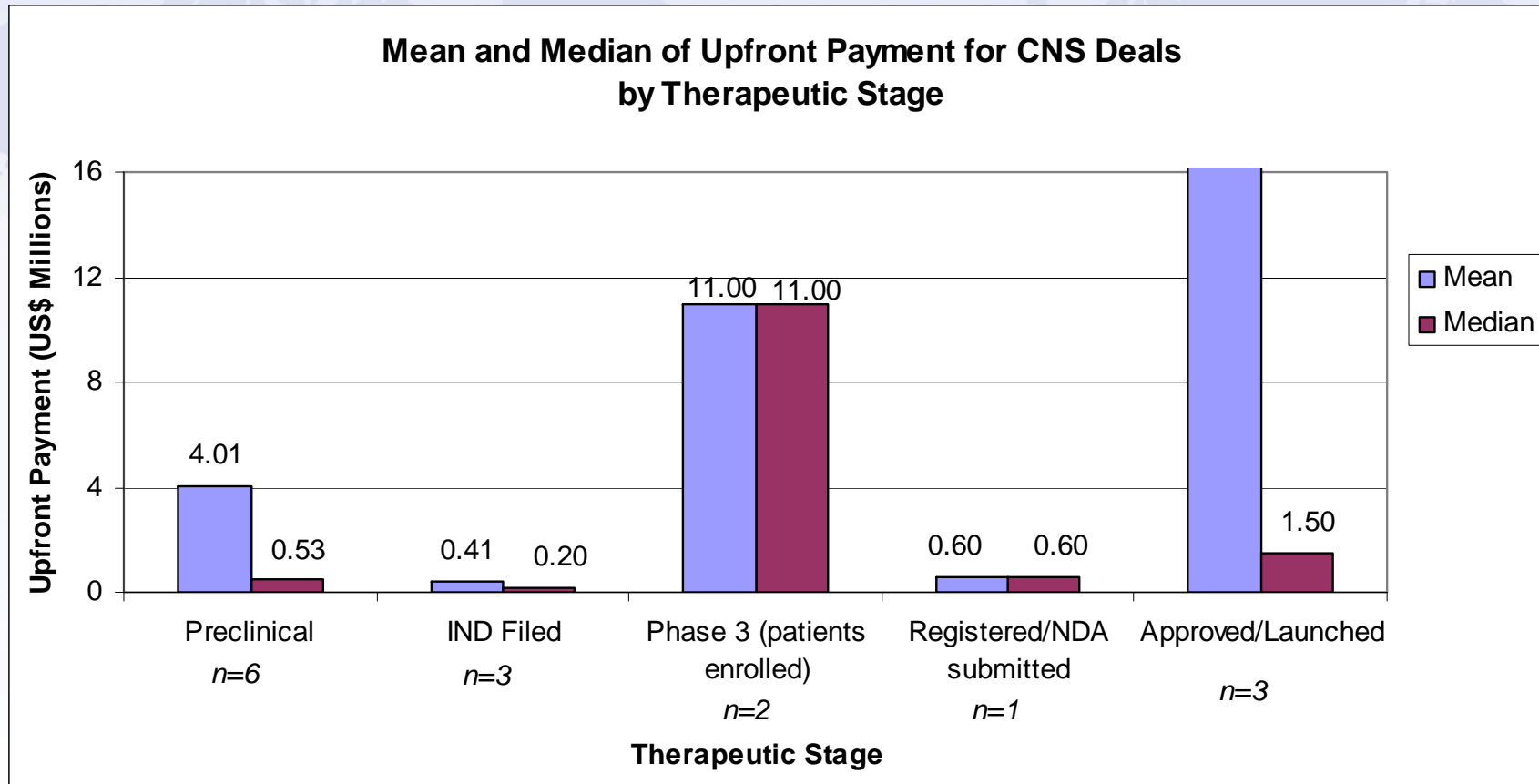
Royalty Rates					
CNS	# of Deals	Min	Median	Max	Mean
Preclinical					
Fixed	5	2%	4%	10%	4%
Tiered	4				
IND Filed					
Fixed*	2	4%	4%	4%	4%
Tiered	2				
Phase 3 (patients enrolled)					
Tiered	2				
Phase 3 (completed)					
Tiered	1				
Registered/NDA submitted					
Tiered	1				
Approved/Launched					
Fixed	2	15%	21%	28%	21%
No royalty component	2				

* only 1 deal provided rate information



Analysis of Therapeutic Areas

CNS – Upfront Payment



n = number of deals

Accompanying data on following page.



Analysis of Therapeutic Areas

CNS – Upfront Payment

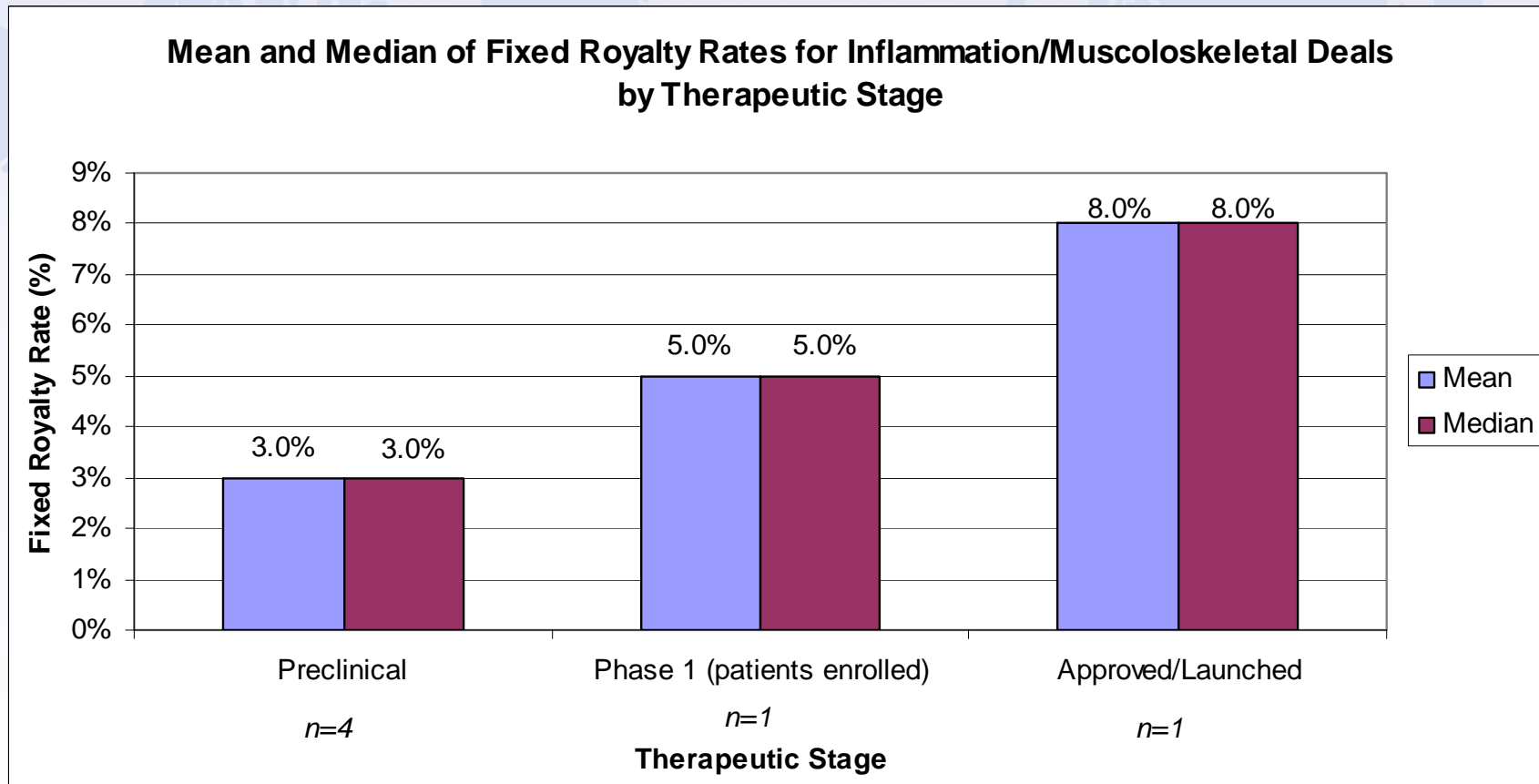
Upfront Payment (US\$ Millions)					
CNS	# of Deals*	Min	Median	Max	Mean
Preclinical	6	0.01	0.53	22.00	4.01
IND Filed	3	0.04	0.20	1.00	0.41
Phase 3 (patients enrolled)	2	2.00	11.00	20.00	11.00
Phase 3 (completed)	no data	no data	no data	no data	no data
Registered/NDA submitted	1	0.60	0.60	0.60	0.60
Approved/Launched	3	1.00	1.50	105.00	35.83

* Deals with an upfront payment



Analysis of Therapeutic Areas

Inflammation/Musculoskeletal – Fixed Royalty Rates



n = number of deals

Accompanying data on following page.



Analysis of Therapeutic Areas

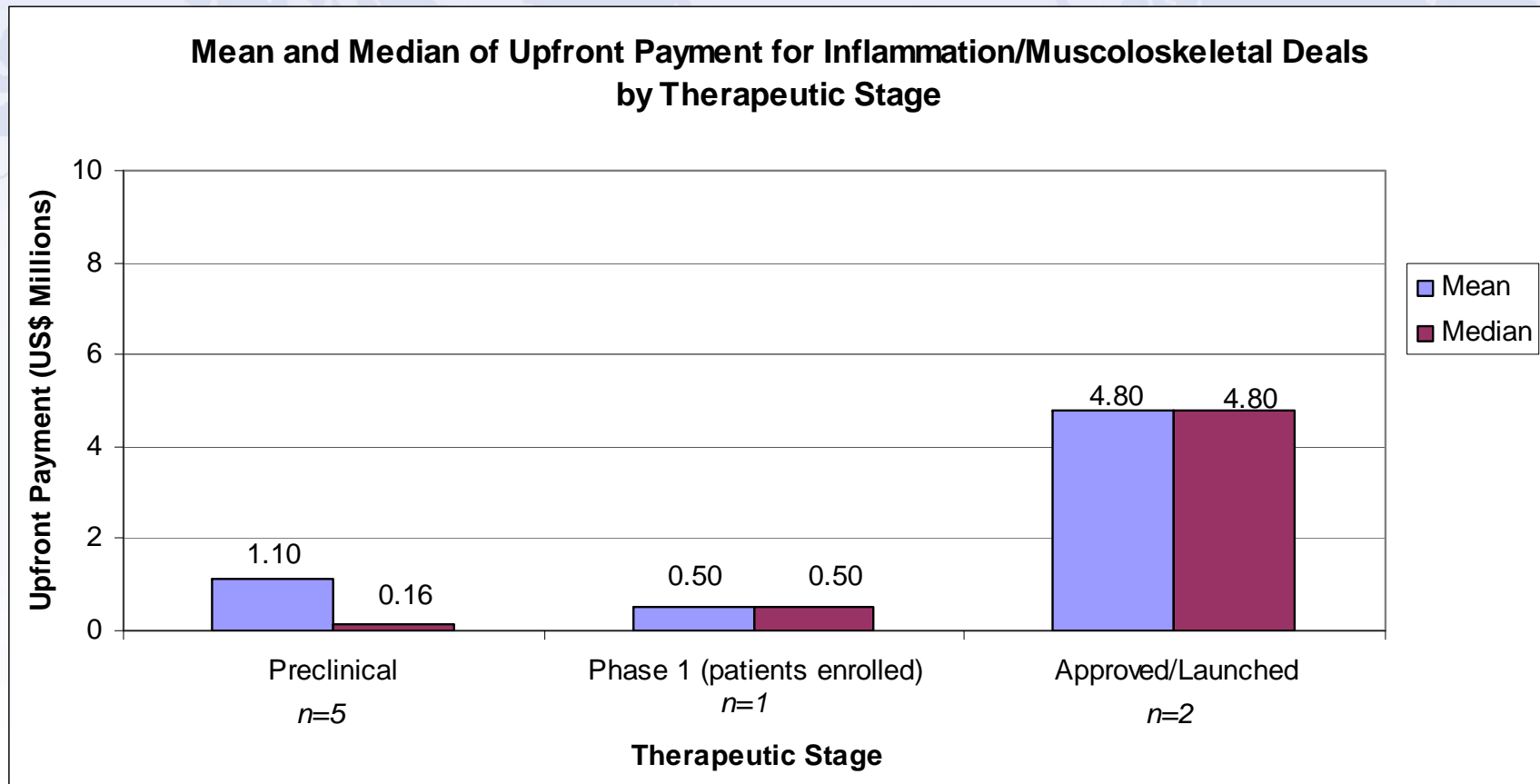
Inflammation/Musculoskeletal – Type of Royalty Rate

Royalty Rates					
Inflammation/Musculoskeletal	# of Deals	Min	Median	Max	Mean
Preclinical					
Fixed	4	1%	3%	5%	3%
Tiered	3				
No royalty component	1				
Phase 1 (patients enrolled)					
Fixed	1	5%	5%	5%	5%
Approved/Launched					
Fixed	1	8%	8%	8%	8%
Tiered	1				



Analysis of Therapeutic Areas

Inflammation/Musculoskeletal – Upfront Payment



n = number of deals

Accompanying data on following page.



Analysis of Therapeutic Areas

Inflammation/Musculoskeletal – Upfront Payment

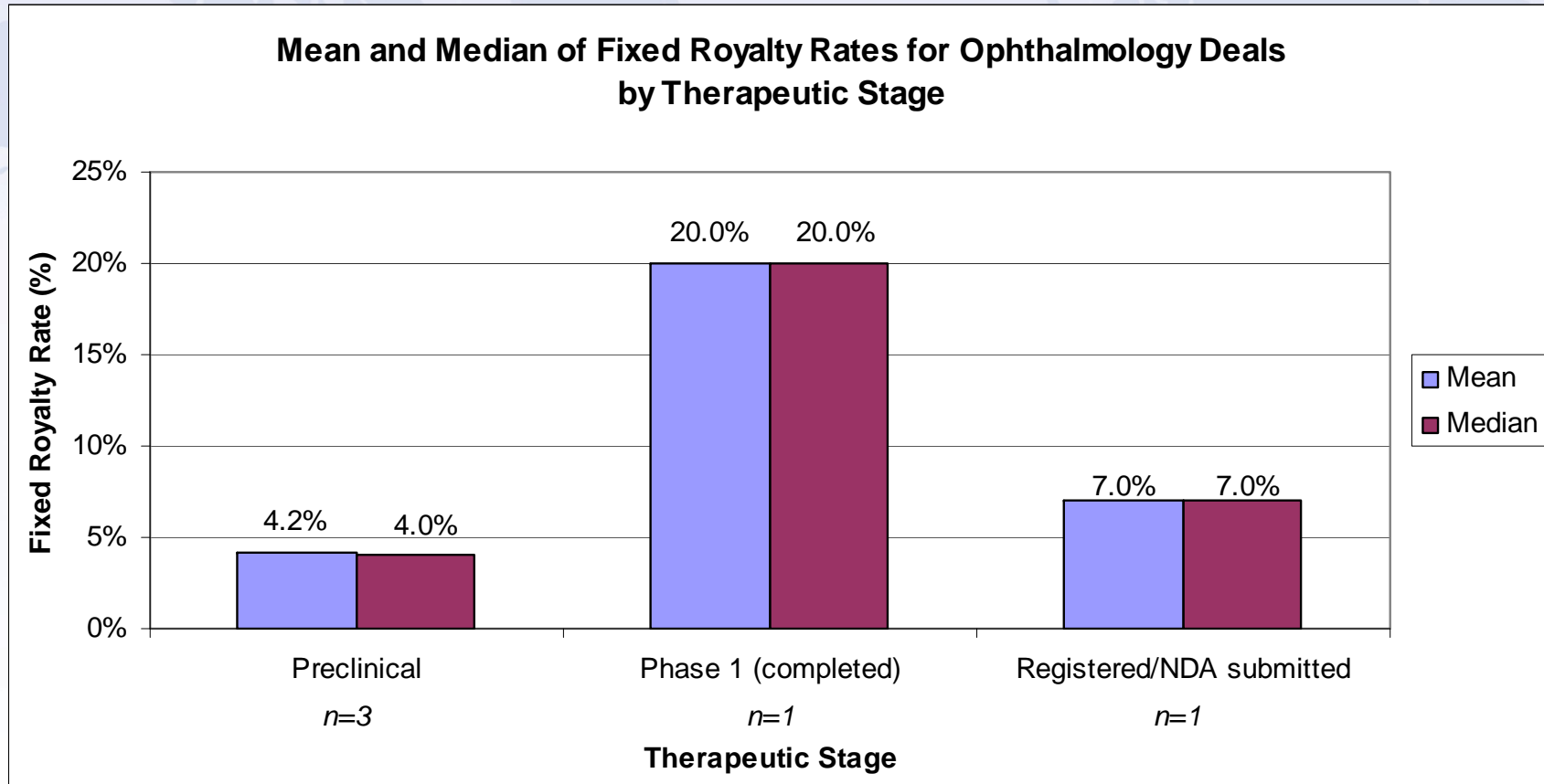
Upfront Payment (US\$ Millions)					
Inflammation/Musculoskeletal	# of Deals*	Min	Median	Max	Mean
Preclinical	5	0.01	0.16	5.00	1.10
Phase 1 (patients enrolled)	1	0.50	0.50	0.50	0.50
Approved/Launched	2	4.60	4.80	5.00	4.80

* Deals with an upfront payment



Analysis of Therapeutic Areas

Ophthalmology – Fixed Royalty Rates



n = number of deals

Accompanying data on following page.



Analysis of Therapeutic Areas

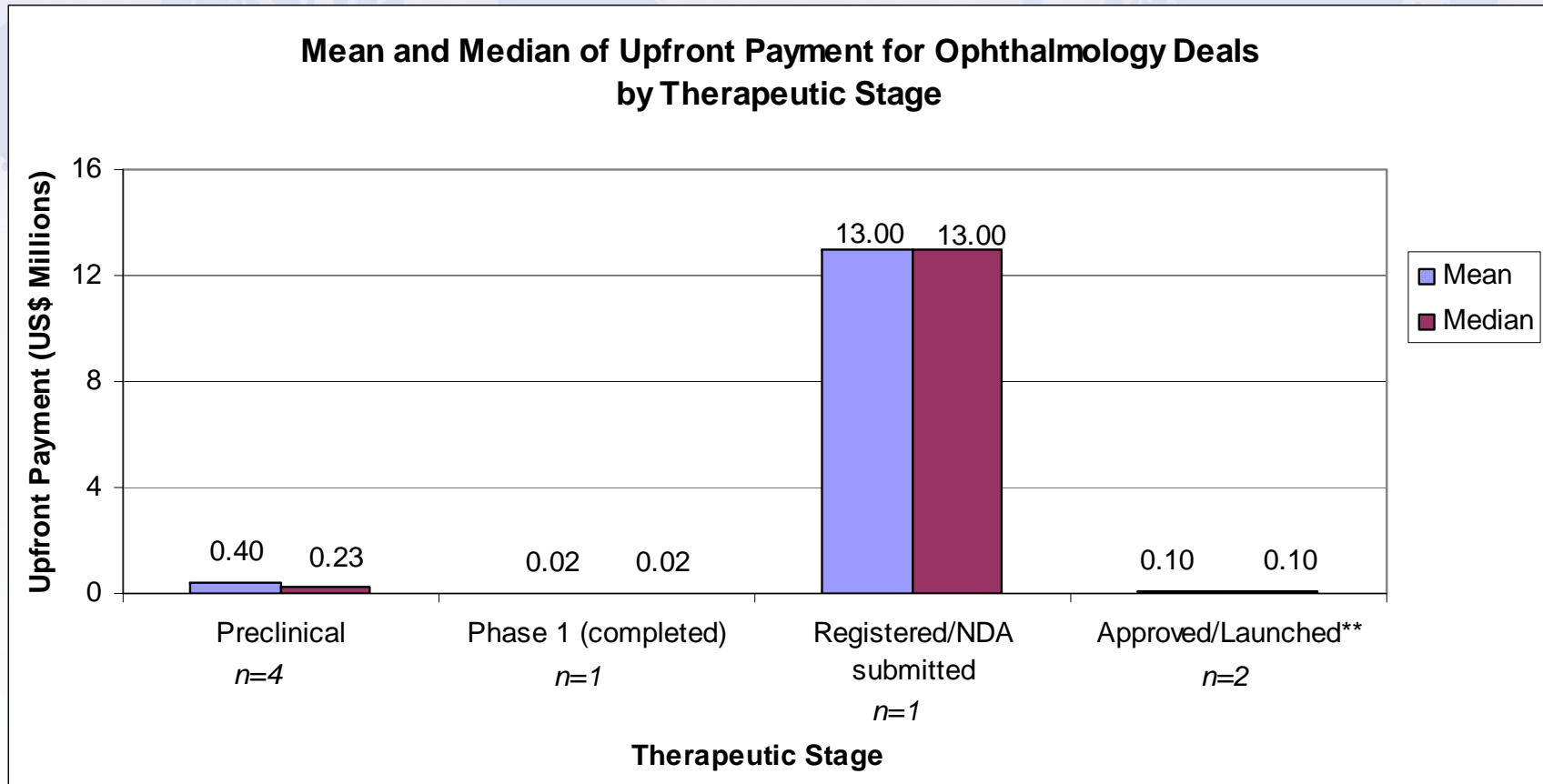
Ophthalmology – Type of Royalty Rate

Royalty Rates					
Ophthalmology	# of Deals	Min	Median	Max	Mean
Preclinical					
Fixed	3	4%	4%	5%	4%
Tiered	3				
Phase 1 (completed)					
Tiered	1				
Registered/NDA submitted					
Fixed	1	20%	20%	20%	20%
Approved/Launched					
Fixed	1	7%	7%	7%	7%
Tiered	1				



Analysis of Therapeutic Areas

Ophthalmology – Upfront Payment



n = number of deals

Accompanying data on following page.



Analysis of Therapeutic Areas

Ophthalmology – Upfront Payment

Upfront Payment (US\$ Millions)					
Ophthalmology	# of Deals*	Min	Median	Max	Mean
Preclinical	4	0.15	0.23	1.00	0.40
Phase 1 (completed)	1	0.02	0.02	0.02	0.02
Registered/NDA submitted	1	13.00	13.00	13.00	13.00
Approved/Launched**	2	0.10	0.10	0.10	0.10

* Deals with an upfront payment

**Both deals had the same upfront payment.



Appendix A

Aggregate Survey Results by Question



Appendix A

Aggregate Survey Results

- QA. What type of Organization are you?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
22	69	30.0%	Academic
45	55	23.9%	Biotechnology
52	64	27.8%	Pharmaceutical
38	42	18.3%	Other *
Total	230	100%	

*Other organizations include BD & Advisory, Chemical Suppliers, CROs, Consulting, Executive Recruiters, Federal Contractors, Finance/Investment Banking, Medical Devices, Non-profit Research Institutes, Law Firms, Private Equity Funds, and Venture Capitals.

- QB. What were your 2006 annual Pharma sales revenues?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
48	96	41.7%	Academic organization/Not applicable
49	59	25.7%	Pre-commercial
33	43	18.7%	\$0-\$100
5	6	2.6%	\$101-\$250
5	5	2.2%	\$251-\$500
5	8	3.5%	\$501-\$1,000
3	3	1.3%	\$1,001-\$5,000
9	10	4.3%	\$5,000+
Total	230	100%	



Appendix A

Aggregate Survey Results

- Q1. What year did deal take place?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
65	80	43.2%	2007
45	67	36.2%	2006
22	38	20.5%	2005
Total	185	100%	

- Q2. Were you the Licensor or Licensee?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
72	130	70.3%	Licensor
44	55	29.7%	Licensee
Total	185	100%	

- Q3. Type of Partnering Organization?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
16	16	8.6%	Academic
41	62	33.5%	Biotechnology
66	97	52.4%	Pharmaceutical
7	10	5.4%	Other*
Total	185	100%	

*Other partnering organizations include Antibody Products, Bio/Pharm, Holding Companies, Law Firms, Medical Devices, Nutraceuticals, and Research Tools.



Appendix A

Aggregate Survey Results

- Q4. Partnering Organization's Est. 2006 Pharma Sales?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
15	15	8.1%	Academic organization/Not applicable
31	64	34.6%	Pre-commercial
27	36	19.5%	\$0-\$100
7	8	4.3%	\$101-\$250
6	6	3.2%	\$251-\$500
8	10	5.4%	\$501-\$1,000
12	13	7.0%	\$1,001-\$5,000
29	33	17.8%	\$5,000+
Total	185	100%	

- Q5. Type or Category of Compound / Drug?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
3	3	1.7%	Cytokine
3	3	1.7%	Hormone
8	12	6.8%	Monoclonal antibody
7	7	4.0%	Natural product
13	22	12.5%	Peptide/protein
14	21	11.9%	Platform Technology
3	3	1.7%	RNAi/antisense (or similar)
60	84	47.7%	Small molecule
16	21	11.9%	Other *
Total	176	100%	

*Other compound/drugs include anti-infective, artificial tear, assay, biodegradable nanoparticles, biomaterial, database/software, medical device, hyaluronic acid, oligodinucleotides, polyclonal, proprietary gene panel, unique human cell line, vaccine



Appendix A

Aggregate Survey Results

- Q6. Principle Therapeutic Area for License?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
26	47	26.7%	Anticancer
9	9	5.1%	Anti-infective (b
7	7	4.0%	Anti-infective (vi
2	2	1.1%	Blood & clotting
9	12	6.8%	Cardiovascular
16	21	11.9%	CNS
9	9	5.1%	Dermatological
5	5	2.8%	Gastrointestina
6	9	5.1%	Immunological
9	11	6.3%	Inflammation/m
9	10	5.7%	Ophthalmology
2	2	1.1%	Respiratory
23	32	18.2%	Other*
Total	176	100%	

*Other areas include aging, anemia, anti-parasitic, cancer supportive care, cleansing lotion, diabetes, diagnostic, endocrine, hormonal, metabolic, nutraceutical, nutrigenomics screening, ob/gyn, obesity, post surgical adema, preeclampsia, research, surgical, urological, veterinary, and women's health.



Appendix A

Aggregate Survey Results

- Q7. Stage of Development for Principal Indication?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
60	108	61.4%	Preclinical
5	5	2.8%	IND Filed
4	6	3.4%	Phase 1 (patients enrolled)
7	7	4.0%	Phase 1 (completed)
5	5	2.8%	Phase 2 (patients enrolled)
5	5	2.8%	Phase 2 (completed)
8	9	5.1%	Phase 3 (patients enrolled)
4	4	2.3%	Phase 3 (completed)
3	3	1.7%	Registered/NDA submitted
17	24	13.6%	Approved/Launched
Total	176	100%	

- Q8. Exclusive or Non-Exclusive License?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
97	154	87.5%	Exclusive
14	22	12.5%	Non-exclusive
Total	176	100%	



Appendix A

Aggregate Survey Results

- Q9. Territories Included in the License?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected Choice</i>
71	122	69.3% Worldwide
96	160	90.9% US
79	132	75.0% Europe
75	127	72.2% Japan
80	140	79.5% Other
Total	176	NA Total

- Q10. Estimated **Peak** U.S. Annual Sales?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected Choice</i>
37	90	52.9% \$0-\$100
10	11	6.5% \$101-\$250
21	22	12.9% \$251-\$500
26	27	15.9% \$501-\$1,000
19	20	11.8% \$1,001+
Total	170	100%

- Q11. Deal Include Co-Promo or Co-Marketing Rights?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected Choice</i>
17	18	10.6% Yes
79	141	82.9% No
10	11	6.5% Option to "opt-in"
Total	170	100%



Appendix A

Aggregate Survey Results

- Q12. Who has ultimate responsibility for the following function?

	<i>Licensor</i>			<i>Licensee</i>		
	<i>Companies</i>	<i>Deals</i>	<i>Pct Selected</i>	<i>Companies</i>	<i>Deals</i>	<i>Pct Selected</i>
Research	50	67	39%	53	103	61%
Product development	32	39	23%	69	131	77%
Clinical trials	29	35	21%	74	135	79%
Regulatory	22	26	15%	80	144	85%
Manufacturing	30	36	21%	74	134	79%

- Q13. Deal Have Flat or Tiered Royalties?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
47	88	51.8%	Flat
54	64	37.6%	Tiered
14	18	10.6%	No royalty component
Total	170	100%	

- Q14. If this deal did not have royalties, was there a profit-sharing component?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
4	5	27.8%	Yes
10	13	72.2%	No
Total	18	100%	



Appendix A

Aggregate Survey Results

- Q15. What was the Flat Royalty Rate for this deal?

<i>Number of Companies</i>	45
<i>Number of Deals</i>	89
<i>MIN</i>	0.3%
<i>1st QUARTILE</i>	2.3%
<i>MEDIAN</i>	4.0%
<i>3rd QUARTILE</i>	7.0%
<i>MAX</i>	50.0%
<i>MODE</i>	5.0%
<i>MEAN</i>	6.6%
<i>STD. DEV.</i>	9.0%

- Q16. Please provide the royalty tier structure that most closely resembled your deal. For each tier (up to 6) enter the maximum sales to which this tier applied, and the royalty rate for that tier.
(all results are located in Analysis and Results – Tiered Royalties section of the report)

- Q17. Did this deal have stacked royalties?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
26	52	37.7%	Yes
60	86	62.3%	No
Total	138	100%	



Appendix A

Aggregate Survey Results

- Q18. What was the value of the following financial components of the deal terms? (US\$ Millions)
(A total of 150 deals entered data for at least 1 of the below components. The calculations below exclude blanks and zeroes.)

Financial Component	Number of Companies	Number of Deals	% of Deals with this Financial Component	MIN	FIRST QUARTILE	MEDIAN	THIRD QUARTILE	MAX	MODE	MEAN	STD. DEV.
Upfront payment	71	133	89%	0.003	0.1	0.3	4.6	250.0	0.1	10.3	36.6
Research funding	29	35	23%	0.10	0.4	5.0	10.0	100.0	5.0	9.6	18.5
Technology access fee	8	8	5%	0.05	0.1	0.6	2.0	6.0	NA	1.7	2.4
Total development milestone payments	60	99	66%	0.07	0.6	2.8	19.5	420.5	0.9	34.5	73.5
Total sales milestones payments	36	50	33%	0.10	1.5	13.5	57.5	500.0	1.0	51.5	96.4
Equity investment	19	24	16%	0.03	1.0	5.0	10.0	75.0	5.0	8.6	15.2

- Q19. When do the royalties from this deal stop?

Number of Companies	Number of Deals	Pct. Selected	Choice
8	10	6.4%	After a set time period
44	71	45.2%	Expiry of last patent
9	9	5.7%	Expiry of key patent or patents
23	46	29.3%	Expiry of last patent or X years from the date of the first commercial sale, whichever is longest
13	21	13.4%	Other (Please specify) Responses will be included in Appendix of Final Report.
Total	157	100%	



Appendix A

Aggregate Survey Results

- Q20. Did you calculate an estimated net present value (ENPV) for this deal?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
24	30	20.4%	Yes
59	117	79.6%	No
Total	147	100%	

- Q20a. Please enter the ENPV in US\$ millions.

<i>Number of Companies</i>	23
<i>Number of Deals</i>	26
<i>MIN</i>	0.005
<i>1st QUARTILE</i>	15
<i>MEDIAN</i>	50
<i>3rd QUARTILE</i>	173
<i>MAX</i>	800
<i>MODE</i>	50
<i>MEAN</i>	155
<i>STD. DEV.</i>	224



Appendix A

Aggregate Survey Results

- Q21. Did you calculate a deal split assessment of the overall value?

<i>Number of Companies</i>	<i>Number of Deals</i>	<i>Pct. Selected</i>	<i>Choice</i>
17	19	12.1%	Yes
73	138	87.9%	No
Total	157	100%	

- Q22. If yes, what was the deal split sharing?

	Licensor	Licensee
<i>Number of Companies</i>	18	18
<i>Number of Deals</i>	20	20
<i>MIN</i>	3	10
<i>1st QUARTILE</i>	40	40
<i>MEDIAN</i>	50	50
<i>3rd QUARTILE</i>	60	60
<i>MAX</i>	90	97
<i>MODE</i>	50	50
<i>MEAN</i>	50	50
<i>STD. DEV.</i>	19	19



Appendix B

LES BioPharmaceutical Royalty Rate and Deal Terms Survey



Appendix B

Survey Questionnaire

LES Pharmaceutical Royalty Rate & Deal Terms Survey

LES would like to gather as much information as possible about recently completed deals since January 2005. You will have the opportunity to submit as many deals as you would be willing to share. They may be entered all in one session or you may enter them gradually over the course of the data collection process. Please submit one deal at a time starting with your most recent.

A. What **type of organization** are you?

Academic

Biotechnology

Pharmaceutical

Other (Please specify) _____

B. What was your 2006 annual pharmaceutical sales revenue (US\$ Millions)?

Academic organization/Not applicable

Pre-commercial

\$0 – \$100

\$101 – \$250

\$251 – \$500

\$501 – \$1000

\$1,000 – \$5,000

\$5,000+



Appendix B

Survey Questionnaire

1. What **year** did this deal take place?

- 2007
- 2006
- 2005

2. Were you the **licensor or licensee**?

- Licensor
- Licensee

3. What was the **type** of the **partnering organization**?

- Academic
- Biotechnology
- Pharmaceutical
- Other (Please specify) _____

4. What was the **partnering organization's** estimated 2006 annual pharmaceutical sales revenue? (US\$ Millions)

- Academic organization/Not applicable
- Pre-commercial
- \$0 – \$100
- \$101 – \$250
- \$251 – \$500
- \$501 – \$1000
- \$1,000 – \$5,000
- \$5,000+



Appendix B

Survey Questionnaire

5. Please choose the **type or category of compound/drug** that was the subject of this deal.

- Cytokine
- Hormone
- Monoclonal antibody
- Natural product
- Peptide/protein
- Platform Technology
- RNAi/antisense (or similar)
- Small molecule
- Other (please specify) _____

6. Please select the **principle therapeutic area** for which the product was licensed.

- Anticancer
- Anti-infective (bacterial)
- Anti-infective (viral)
- Blood & clotting
- Cardiovascular
- CNS
- Dermatological
- Gastrointestinal
- Immunological
- Inflammation/musculoskeletal
- Ophthalmology
- Respiratory
- Other (please specify) _____



Appendix B

Survey Questionnaire

7. What **stage of development** was the product at for the principle indication?

Preclinical

IND Filed

Phase 1 (patients enrolled)

Phase 1 (completed)

Phase 2 (patients enrolled)

Phase 2 (completed)

Phase 3 (patients enrolled)

Phase 3 (completed)

Registered/NDA submitted

Approved/Launched

8. Was this an **exclusive or non-exclusive** license?

Exclusive

Non-exclusive

9. Which **territories** were included in the license? Check all that apply. For worldwide deals select Worldwide.

Worldwide

US

Europe

Japan

Other



Appendix B

Survey Questionnaire

10. What were the **estimated peak US annual sales** for this product? (US\$ Million)

\$0 – \$100

\$101 – \$250

\$251 – \$500

\$501 – \$1,000

\$1,001+

11. Did this deal include **co-promotion or co-marketing rights**?

Yes

No

Option to "opt-in"

12. Who has the **ultimate responsibility** for the following functions?

	<u>Licensor</u>	<u>Licensee</u>
Research	_____	_____
Product development	_____	_____
Clinical trials	_____	_____
Regulatory	_____	_____
Manufacturing	_____	_____

13. Did this deal have **flat or tiered royalties**?

Flat (Skip to #15)

Tiered (Skip to # 16)

No royalty component



Appendix B

Survey Questionnaire

14. If this deal did **NOT** include royalties, was there a **profit-sharing component**? (Skip to #18)

- Yes
- No

15. What was the **flat royalty rate** for this deal? (%). (Skip to #17)

_____ %

16. Please provide the **royalty tier structure** that most closely resembled your deal.

For each tier (up to 6) select the maximum sales to which this tier applied, and the royalty rate for that tier. Tier 1 indicate the bottom tier.

Your TOP tier will not have maximum sale, so please provide the royalty and leave the maximum sales BLANK.

	<u>Maximum Sales (US\$ Millions)</u>	<u>Royalty for this Tier (%)</u>
Tier 1	_____	_____
Tier 2	_____	_____
Tier 3	_____	_____
Tier 4	_____	_____
Tier 5	_____	_____
Tier 6	_____	_____

17. Did this deal involve **stacked royalties**?

- Yes
- No



Appendix B

Survey Questionnaire

18. What was the value of the following **financial components of the deal terms?** (US\$ Millions)

Upfront payment	\$ _____	million
Research funding	\$ _____	million
Technology access fee	\$ _____	million
Total development milestone payments	\$ _____	million
Total sales milestone payments	\$ _____	million
Equity investment	\$ _____	million

19. When do the **royalties** from this deal **stop**?

After a set time period.

Expiry of last patent.

Expiry of key patent or patents.

Expiry of last patent or X years from the date of first commercial sale, whichever is longest.

Other (please specify) _____

20. Did you calculate an **estimated net present value** (ENPV) for this deal?

Yes (Please enter the ENPV in US\$ millions) _____

No

21. Did you calculate a **deal split assessment** of the overall value?

Yes

No (Skip to # 23)



Appendix B

Survey Questionnaire

22. If yes, what was the **deal split sharing**?

Licensor _____ %

Licensee _____ %

100%

23. Would you please submit another deal?

Yes (You will be returned to the welcome page where you can add another deal.)

No

LES plans to conduct this survey again in the future. What improvements or additional questions would you like to see in future iterations of this survey?

Thank you again for participating in the first LES Pharmaceutical Royalty Rate & Deal Terms Survey!

