



LESLEY STOLZ
COURSE LEADER FOR
ADVANCED
BUSINESS DEVELOPMENT

Lesley Stolz, PhD, fosters Johnson & Johnson's external R&D engine and supports the innovation community by leading the Johnson & Johnson Innovation, JLABS business on the West Coast. She has 20 years of business and corporate development experience working for companies that have been both technology platform and therapeutics focused.

Previously, she was Senior Director of Transactions negotiating partnering deals for Johnson & Johnson Innovation at the California Innovation Center. Prior to joining Johnson & Johnson Innovation, she held executive positions with BioTime, Inc., Sutro Biopharma, Inc., and Sunesis Pharmaceuticals where she was responsible for corporate strategy, fundraising and all aspects of partnering. Earlier in her career, she served as Senior Director, Business Development for Aerovance, Inc. and for GPC Biotech AG in Munich, Germany from 2002 to 2006.

Dr. Stolz received her Ph.D. in chemistry, and conducted postdoctoral research at Harvard Medical School's Department of Biochemistry and Molecular Pharmacology.

Could you introduce yourself and let us know a bit about your involvement with the course?

I have been in the business and corporate development industry for over 20 years, and about 15 years ago BIO (Biotechnology Innovation Organization) started a business development basics class which I got involved in.

The group decided we needed a more advanced class that pushed delegates to actually test out their skills and practise what they were learning. As a result, I created the Advanced Business Development (ABD) course recruiting Joe Dillon to help bring it together.

He brings the strong financial and valuation knowledge and my background has been on the more practical business development side, having been involved in over 50 partnering deals and multiple company financing rounds.

How has the class evolved over the years?

The fundamentals of what we do hasn't changed much in the market place. It's interesting, as you look at business development, the concepts are constant.

What changes are the examples, deals and complications in the deals. People learn new tricks and implement these in their deals.

Thus, we have almost the same concepts but different examples to help work through the new complications.

How have different products and technologies changed business development and the class?

These innovations actually give us new and different war stories to tell. It changes the types of participants we have, as well as the questions we get asked. So, staying on top of technologies is important.

Even though technologies ebb and flow, the tools are the same. What we get to do as BD professionals is be creative about how we use the tools.

Can you give us an overview of the course?

There are several concepts that are important to do deals. Thus, what we try to do is give a good background knowledge for all those concepts. These concepts include valuation, negotiation, intellectual property and legal contracting.

We start with the fundamentals of financial analysis and valuation and what goes into a valuation. That's a very complicated story, because value is in the eye of the beholder. We focus on what creates value in our industry, and that can be different depending on what part of the industry you are in. The course then addresses the general process for how we calculate value, which includes discounted cash flow analysis.

Then we talk about preparing for negotiation and your deal. The fundamental concept here is knowing where the deal fits into your business and why you want to do it. If you know these things you can do the right deal, as opposed to any deal.

In addition, we talk about intellectual property. IP is the cornerstone of being able to commercialize products in our business so it's important to understand. Our presentation uses real life examples of where not being careful on your intellectual property filings can run into problems with commercialization for companies.

Our last section of the course is focused on the actual contracting that is vital to doing a deal. The subject matter includes the importance of construction of certain clauses as well as basic contract construction to get the most out of a relationship.

Can you tell us a bit about the case study?

The case study is designed to make people practice the fundamental concept of valuation, building your financial model and being able to talk about the assumptions you are making. This is important for the deal you need to do.

We have several case study breaks every day, which teach delegates how to build relationships and how important communicating is. You can't get a deal without communication.

We divide all the attendees into groups of biotech and pharma groups, and I do that consciously. I try to make sure there are different companies, regions, levels of experience working together so they can learn from each other. We get them to work through their case study and then meet with people on the other side to negotiate a deal.

What are the benefits of the course?

It gets delegates to look at all aspects of the deal. You see some people are really good at some things, but not at others.

This gives people the chance to understand and talk about the facets of deal making that maybe they haven't experienced before.

It teaches them fundamental concepts of how to set up a deal and how to look at a financial model.

It also teaches delegates about face-to-face relationships, building them and communicating important information. They don't have a lot of time to think, so they have to think of the *most* important things to communicate about this deal they want to get done.

Really it's about putting it all into practice, making a lot of friends and connections that they keep with them for the rest of their career.

What job titles and experience do you get at the course?

We get everything from CEO's down to manager level, investors and lawyers (IP lawyers). We get a broad range of employees and expertise.

We also get people from all over the globe, and the nice thing about the EU class is that we typically see a lot of people from Asia so we see a nice mix of cultures, expertise and language.

To find out more about our courses and how they will transform the way you work, please contact our Education Consultants by calling +44 (0) 20 701 77164 or emailing Nabihah.Durrani@KNect365.com.

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