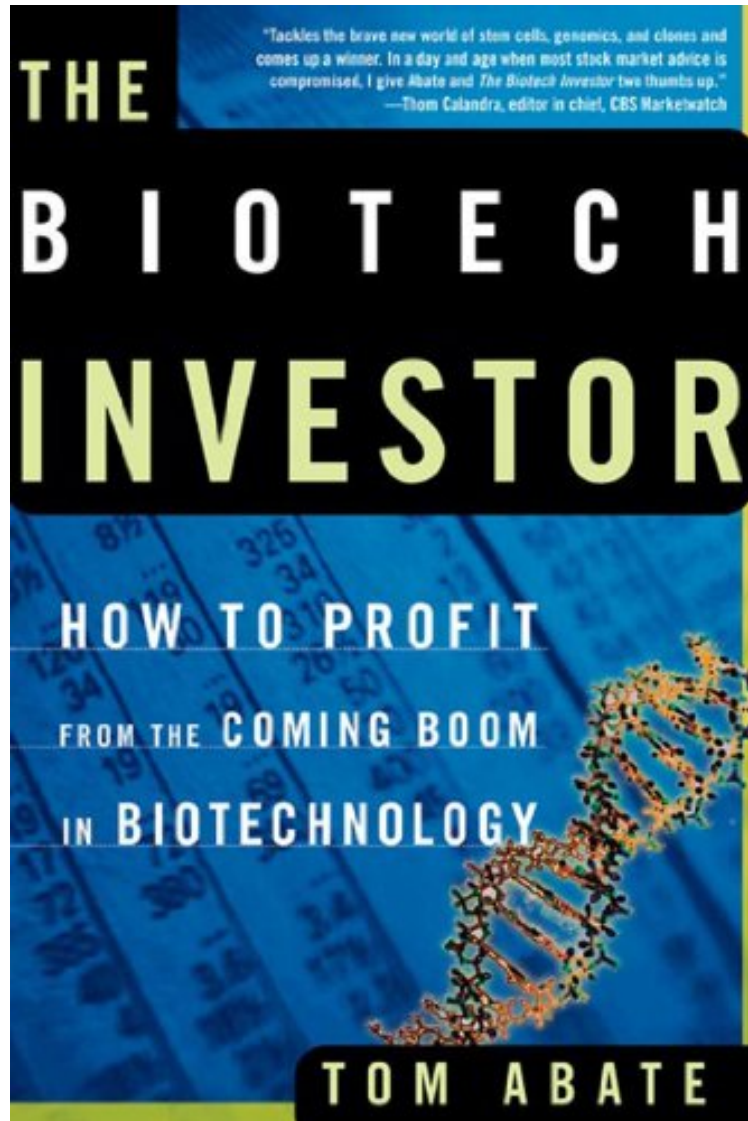


# The Biotech Investor: How to Profit from the Coming Boom in Biotechnology

Tom Abate

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A sophisticated investor's practical tool kit for analyzing the science, business, opportunities, and risks in the century's most promising industry The world is entering a biotechnology boom-but only informed investors will prosper in the incredibly complex biotech business. Separating the bioengineered wheat from the chaff, San Francisco Chronicle science and technology columnist Tom Abate, one of the top objective authorities on biotech, gives investors the analytical foundation to understand the science, finances, time horizon, and technological and commercial potential of this burgeoning industry. In *The Biotech Investor*, Abate provides sophisticated business analysis, guidelines for assessing company leadership, easy-to-digest reports from the labs, and indispensable investor tools and metrics. He explains how breaking news, medical conferences, U.S. Food and Drug Administration approvals, and the patent process affect investing strategies. Finally, he looks beyond medicine to review the financial opportunities presented by biotechnology advances in everything from agriculture to jean manufacturing, and shows investors how to identify "coattail" industries such as instrumentation and software development that will benefit from biotech successes. *The Biotech Investor* is the comprehensive, expert source for successful and intelligent investing in one of the twenty-first century's most promising industries.

From Publishers WeeklyWith the population aging and eager for medical innovations, the market for biotechnology is vast. But for investors looking at biotech firms, it can be a minefield: before a company's brilliant ideas pan out as profitable products, they must go through years of costly research and development, clear government regulatory hurdles and sometimes, as with genetically modified foods, weather political controversy. This informative and well-written primer will help individual investors navigate the treacherous terrain of biotech stocks. Abate, a biotechnology and health care reporter for the San Francisco Chronicle, provides an overview of each sector of the biotechnology industry and the leading companies in it, tells where to find up-to-date information on the scientific and medical developments that drive the market, and explains how to evaluate the financial prospects of the often shaky start-ups that crowd the field. His advice is appropriately cautious; he suggests putting no more than 20% of a portfolio in biotechnology, and waiting until a company is in hailing distance of profitability before investing. While the book is pitched at the non-professional, Abate makes it clear that these speculative, volatile and often over-sold stocks demand more effort—he recommends reading scientific journals, attending conferences and perusing the patent literature—than a complacent mutual-fund investor is used to. But for those willing to brave the new world of biotechnology, this is a good place to start. 20 charts and graphs. Copyright 2003 Reed Business Information, Inc.From BooklistFor investors having a hard time grasping concepts in computer technology, the biotechnology business is even more mystifying. With futuristic names like Genentech, Protein Design Labs, and Human Genome Sciences, an excruciatingly long product development cycle, and very light coverage by analysts, this sector is one of the most difficult for the stock-buying public to understand. However, despite a few public mishaps of their own, biotech stocks as a whole have held up better through the downturn than the overall tech sector. Abate is one of the few writers who closely watch this area, and writes the "BioScope" column for the San Francisco Chronicle. He admits that biotech stocks are among some of the most difficult to play, and warns against jumping into any of the speculative startups in this field. Instead he recommends most investors stick to the handful of companies that have already shown a profit. With plenty of charts and detailed coverage of many individual companies, this would be an excellent source to begin research on this area of cutting-edge medicine. David SiegfriedCopyright copy; American Library Association. All rights reserved ldquo;An incredibly well-researched guide . . . Tom Abate is a smart independent observer, and his book will serve investors for many years to come.rdquo; Brook H. Byers, partner, Kleiner Perkins Caufield Byers