BIO is a company operating in the biotech industry, with a focus on regenerative medicine.
Third semester 2017 will be dedicated to the evaluation and selection of new R&D projects, to be launched in 2018. Table 2 describes the projects. The R&D director brings into evidence that projects 2, 3 and 6 are linked to the approval of a new regulation concerning stem cells, and the probability of such approval before 2020 is not very high; projects 1, 4, 5 and 6 require the sharing of the same laboratory machineries and, as a consequence, their timing will be problematic.

Projects	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Level of internal know-how	High	Low	Low	Very high	Very high	High	Medium	Medium	Very low
Strategic relevance	Medium	High	High	Very high	Low	Medium	Very low	High	Medium
Appropriability	High	Low	Low	High	High	Very high	High	Low	High
Exploitation of existing patents BIO	no	no	no	Yes	Yes	no	Yes	Yes	Yes
Areas of application	Limited	Very wide	Very wide	Very limited	Wide	Wide	Very wide	Limited	Wide
State in the technology life cycle	Growth	Embrionic	maturity	Embrionic	Growth	Growth	Maturity	Embrionic	Maturity
Technological positioning with respect to competitors	Strong	Weak	weak	Strong	Leader	Tenable	Tenable	Weak	Favourable
Agreements with clients for licensing out results	Yes	Yes	Yes	no	No	Yes	no	no	No
Opportunity for technological partnerships	no	Yes	Yes	no	Yes	Yes	Yes	no	No
Interdependences	--	4	--	--	6	--	--	--	1
Need of licensing in	Yes	Yes	no	no	no	no	no	Yes	Yes
Financial data 2013 (€)									
R&D costs	25000	17000	11000	5000	25000	110000	27000	1430000	430000
Other costs	12000	8700	5500	1000	12000	230000	5700	110000	80000
Investments	500000	120000	120000	120000	350000	760000	220000	620000	320000
NPV (risk free)	**342739**	**541162**	**8886**	**622506**	**250417**	**2493231**	**183136**	**5180376**	**462830**