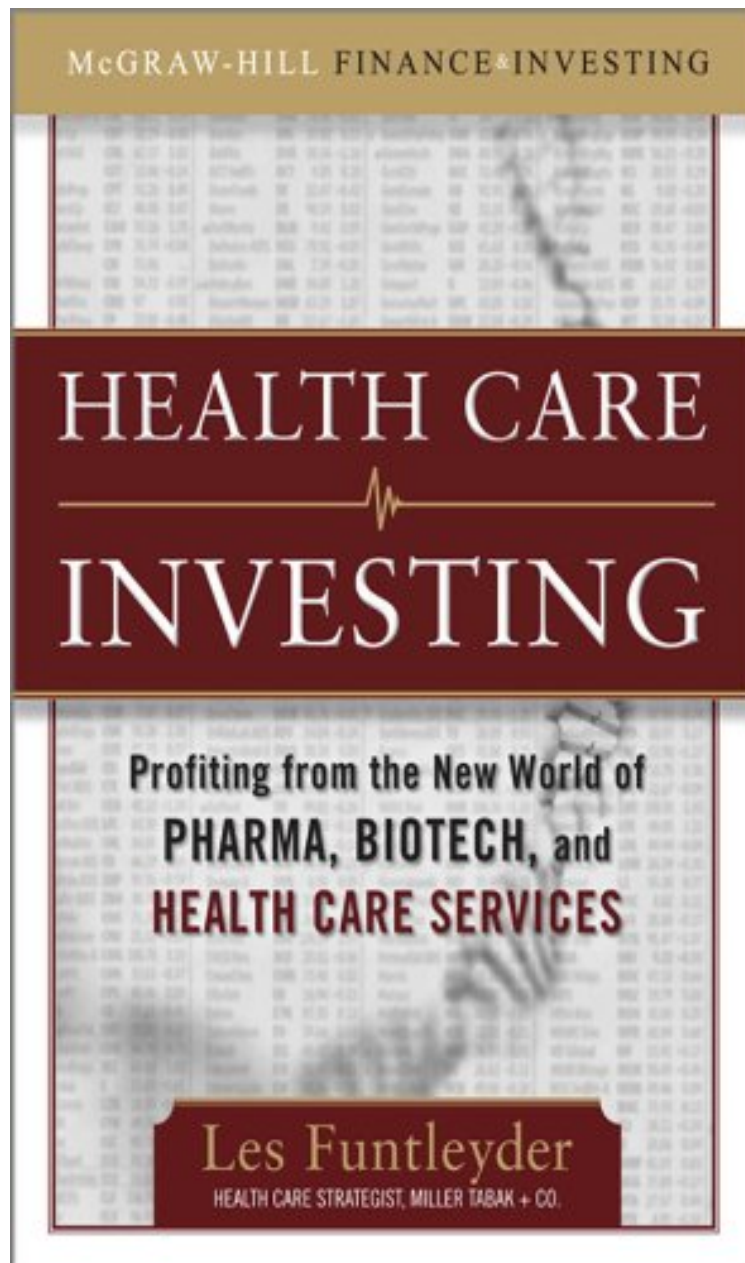


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## Healthcare Investing: Profiting from the New World of Pharma, Biotech, and Health Care Services (McGraw-Hill Finance Investing)

*Les Funtleyder*

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Les Funtleyder : Healthcare Investing: Profiting from the New World of Pharma, Biotech, and Health Care Services (McGraw-Hill Finance Investing) before purchasing it in order to gage whether or not it would be worth

my time, and all praised *Healthcare Investing: Profiting from the New World of Pharma, Biotech, and Health Care Services* (McGraw-Hill Finance Investing):

18 of 21 people found the following review helpful. High aspirations, but lack of direction  
By Winston Kotzan  
Healthcare is such a dynamic field with so much complexity and change that even a seasoned expert must constantly amass new knowledge. As a finance professional who previously worked as a healthcare sector analyst at a prominent Wall Street investment bank, I obtained this book with the goal of complementing my understanding and hopefully, finding some new investment ideas.  
Les Funtleyder takes on a rather daunting task: explain everything there is to know about investing in healthcare within a brief 259 pages. I have mixed feelings about his success in accomplishing this goal. While this book has plenty of merit, its good points are countered by some whopping downsides.  
The Strengths: Most healthcare literature is purely about political, administrative, or moral dilemmas, but few sources are purely directed at investment as this. I like the unique, business-minded approach this book takes. The front end of is loaded with facts and statistics relevant to this country's health care crisis. Les does a fair job educating the reader on healthcare's current systemic challenges, and outlines the big game played between the ill, providers of treatment, and the private and governmental insurers. Overall he does a terrific job presenting a great deal of topics in laymen's terms, avoiding most of the technical jargon used in the field. Furthermore, this book is thoroughly researched with an excellent bibliography for further reading. A professional like myself would probably be compelled to look up a few of those sources.  
The Weaknesses: The biggest downside of this book is that it does not have the guts to name names - it does not mention specific companies! By failing to talk about specific players in the industry, a healthcare "investing" book, is somewhat self-defeating. I am not sure if this is due to legal reasons or to keep the book from getting dated too soon. Whatever the reason, this insufficiency reduces most of the book's discussion to generalized conjecture of "what-if" scenarios in the market. With such breadth covered, this book also can't do justice to every subtopic. Understanding specifics is the key to success in a game like healthcare investing, but the book fails in this regard. In many cases, the beneficiaries of certain movements are not clear because there are so few pure plays in healthcare. For example, the book gives a generalized rundown on the future of personalized medicine. One of the major players I know of in personalized medicine is Medco Health Solutions (not mentioned specifically in the book), but pharmagenomics comprises only a small slice of their business with a questionable bottom line impact. Finally, to whom is this writing directed? I could not tell if Les is targeting retail investors or investment professionals. It feels that his audience lies in some sort of limbo between the two categories. Not good.  
Conclusion: I only rate this book two stars because although I found it useful for plugging a few holes in my warehouse of knowledge, its shortcomings override its practical benefits.  
0 of 3 people found the following review helpful. Don't expect to learn much from this book.  
By Scott James  
I am not a sophisticated investor, just your average guy who tries to learn more about managing his own investments, and I learned almost nothing from this book. This book is SO BASIC it would only be appropriate for, say, a college freshman who knows NOTHING about healthcare, investing, or the stock market. It was only in the last three or four chapters where the author really got in to anything specific about healthcare investments, and even then, it was very general. If you are that new to investing there are many other books that would better serve you.  
1 of 3 people found the following review helpful. Don't waste your time...  
By Bushman  
Waste of time...barely scratches the surface of healthcare, biotech or pharmaceutical investing. Basic coverage of the healthcare profession, healthcare reform, malpractice, innovations, SEC rules, health insurance companies, more fluff than meat. You may learn as much, if not more, surfing the web for the same answers, that is, if you're looking for those mundane details; picked up from the cited titles in the footnotes. The title should not include "Investing," more like elementary topics of...  
Though the author does cover some valid subject matter pertaining to valuation and how companies spend on RD and various aspects in the field, it is barely enough to justify the book's value...door stop. You'd be much better off reading "Biotechnology Valuation" by Karl D. Keegan "Valuation in Life Sciences, A Practical Guide" by Boris Bogdan Ralph Villiger. Titles that more thoroughly discuss valuation proper assessment in trading biotechs. How to determine company value, cash flows, profitability in various stages of stock issuance and future growth continuity. More a GARP (growth at reasonable prices) Graham and Dodd type analysis. It is best to research how companies are utilizing share holder capital in RD (research development) reflecting high success percentage rates of the funds, income revenue generated per employee, history of pipeline approvals continued developmental research of new pipelines (in various phase trial stages), thus creating opportunities for expansion and market dominance over its peers, in order to continue current and future growth.

Is your portfolio in peak health? Ranking among the world's largest markets, the \$2.5 trillion health care industry is growing at an unprecedented rate. According to Miller Tabak + Co.'s health care strategist Les Funtleyder, major structural renovations to the system are imminent. "Health care is entering an era of reform," Funtleyder writes, "and with reform comes change and the opportunity for investment gain." *Health-Care Investing* provides a thorough explanation of how the industry's mammoth size and complexity can be worked to your advantage and why health care is more resistant to changes in economic cycles than other markets. Funtleyder gives you a

comprehensive overview of the industry, from both macro and micro points of view, so you can make informed decisions regarding your investments. You'll find critical information concerning The natural inelasticity of health care and how to profit from it How to take advantage of the market's complexities and inefficiencies Issues and policy changes you need to know The social responsibility aspect of investing in health care Why this market is essential for diversified portfolios In Health-Care Investing, Funtleyder provides the tools you need to dig up the richest opportunities possible and build them into your investment strategy. You'll get a detailed look at traditional market patterns and the events that have shaped--and will continue to shape--the industry. Then you'll find specific strategies you can use to maximize your profits, whether you invest in pharma, biotech, managed services, or a combination of them. This informative and practical guide also includes a list of questions you can use as an investment "template," which will help guide your decision-making process. With Health Care Investing, you'll be armed with the know-how to make the right decisions today in order to fully capitalize on events of the future.

**From the Back Cover**A prescription for profiting in a multitrillion-dollar industry The health care market is huge, solid, and growing at the rate of inflation, which suggests above-average returns in the future. Due to its complex structure, it is prone to mispricings that savvy investors can clean up on. And because health care products are generally inelastic, the market is particularly suited to weather economic storms. If you haven't fully explored your investment options in health care, now is the time to do so. Health-Care Investing provides a complete overview of the market, giving you the perspective you need to make the right investing decisions the first time around. Divided into two parts, it offers macro views of events that have shaped the industry, along with key information about specific investment options you can use to build your strategy. Inside, you'll find everything you need to know, including Key players and market trends Emerging technologies and services Upcoming changes in domestic health care policies Global issues affecting the state of the industry Value and price drivers in each sector This thorough and engaging guide contains a unique section listing 18 factors you can use to direct your investments for maximum profit. From choosing the most suitable investment sector to picking the best stocks, you will find vast profits in the health care market if you have the most accurate, up-to-date information. Health Care Investing will ensure long-term health for your portfolio.**About the Author**Les Funtleyder serves as healthcare strategist for Miller Tabak + Co. He previously managed the health-care portfolio of the Minneapolis-based hedge fund Provident Advisors. Funtleyder makes frequent appearances on CNBC, Bloomberg, and National Public Radio.