

DRUG DISCOVERY TODAY**Editorial****Editor:** Steve Carney**Senior Editor:** Ulrike Knies-Bamforth**Acting Senior Editor:** Sian Bithell**Content Development Manager:** Jacky Smith**Journal Manager:** Basil Nyaku**Publisher:** Jaap van Harten**Editorial Enquiries:***Drug Discovery Today*

Elsevier

32 Jamestown Road, London, NW1 7BY, UK

Tel: +44 (0)20 7424 4200

Fax: +44 (0)1865 853067

Email: ddt@drugdiscoverytoday.com

ADVISORY EDITORIAL BOARD**Jurgen Bajorath** *University of Bonn, Germany*
Walter Blackstock *Experimental Therapeutics*
*Centre, Singapore***David Brayden** *University College Dublin, Ireland***Paul Caron** *Vertex Pharmaceuticals, USA***David Cavalla** *Arachnova, UK***David Clark** *Argenta Discovery, UK***Dalia Cohen** *Rosetta Genomics, USA***Donald Daley** *Argenta Discovery, UK***Sean Ekins** *ACT LLC and Collaborations in*
*Chemistry, USA***Hans-Peter Fischer** *GeneData, Switzerland***Peter Ghazal** *University of Edinburgh, UK***Christopher M. Hill** *Organon, UK***Nick Hird** *Takeda Chemical Industries, Japan***Enoch Huang** *Pfizer, USA***Thomas Joos** *University of Tuebingen, Germany***Vincent H.L. Lee** *Chinese University of Hong Kong,*
*Hong Kong***David Lewin** *Yale University, USA***Christopher A. Lipinski** *Melior Discovery, USA***Lorenz Mayr** *Novartis, Switzerland***Nick Meanwell** *Bristol-Myers Squibb, USA***BK Muralidhara** *Pfizer Global Biologics, St. Louis,*
*USA***Mark Murcko** *Vertex Pharmaceuticals, USA***Fajun Nan** *Shanghai Institute of Materia Medica,*
*China***Pradeep Nathan** *Experimental Medicine, GSK and*
*University of Cambridge***Gitte Neubauer** *Cellzome, Germany***Eric Neumann** *Teranode, USA***Tim Peakman** *UK Biobank, UK***Norton Peet** *Aurigene, USA***Manuel Peitsch** *Novartis, Switzerland***Kurt Rasmussen** *Eli Lilly and Co. Ltd, USA***Janice Reichert** *Tufts Center for the Study of Drug*
*Development, USA***John Reidhaar-Olson** *Hoffmann-La Roche, USA***Mike Romanos** *GlaxoSmithKline, UK***Raymond C. Rowe** *Intelligensys, UK***Andreas Russ** *University of Oxford, UK***Esther Schmid** *Pfizer, UK***Jonathan Sheldon** *Inforsense, UK***Michael Snyder** *Yale University, USA***Susie Stephens** *Eli Lilly and Co. Ltd., USA***Robert Strausberg** *The J. Craig Venter Institute, USA***Donny Strosberg** *Scripps Florida, USA***Yuichi Sugiyama** *University of Tokyo, Japan***David Szymkowski** *Xencor, USA***Nick Terrett** *Ensemble Discovery, USA***Vladimir Torchilin** *Northeastern University, Boston,*
*USA***Mark Whittaker** *Evotec OAI, UK***Hans Winkler** *Johnson and Johnson, Belgium***Limsoon Wong** *Laboratories for Information*
*Technology (LIT), Singapore***X.F. Steven Zheng** *Robert Wood Johnson Medical*
School, USA

DRUG DISCOVERY TODAY

PERSPECTIVE

FEATURE**227 Licensing: pros and cons for biotech***Ralph Villiger and Boris Bogdan***329 DIARY**