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9B19M026

Synergy Pharmaceuticals: Scaling Up with a Licence or Going It Alone?[[1]](#footnote-1)

William Andrews wrote this case solely to provide material for class discussion. The author does not intend to illustrate either effective or ineffective handling of a managerial situation. The author may have disguised certain names and other identifying information to protect confidentiality.

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In January 2017, after more than a decade of scientific research, regulatory engagement, and commercial development, Synergy Pharmaceuticals Inc. (Synergy) received marketing approval from the U.S. Food and Drug Administration (FDA) for the company’s first drug. The approved drug, Trulance, targeted more than 33 million adults in the United States suffering from chronic idiopathic constipation (CIC). This was followed in January 2018 by the drug’s approval for treatment of irritable bowel syndrome with constipation (IBS-C), which was estimated to affect 4–5 per cent of the U.S. population.[[2]](#footnote-2) Trulance was positioned to capture a significant share of the market that, at the time, had only two approved competitors: Linzess, developed and marketed by Ironwood Pharmaceuticals Inc. and Forest Laboratories, and Amitiza, developed by Sucampo Pharmaceuticals Inc. Significantly, Synergy’s Trulance had shown a more favourable safety profile, primarily related to the absence of certain side effects common to Linzess,[[3]](#footnote-3) but Linzess had a five-year head start[[4]](#footnote-4) in the market and was already generating over US$700 million in annual product sales.[[5]](#footnote-5) Amitiza had 2017 sales of about US$250 million.[[6]](#footnote-6)

The immediate question for Synergy was how to scale up the organization from a research and development organization to a sales and marketing powerhouse. The company had virtually no sales or marketing capability in house. Typically, small drug development companies like Synergy would partner with a large “Big Pharma” company during the regulatory review process; it was a common method for financing the expensive drug approval process. The arrangement typically meant that the small drug company effectively outsourced its sales and marketing function with a licensing deal.

Building out and training a sales force was an expensive, risky, and slow proposition, but Synergy had not had to partner during the development and approval stages; therefore, it still retained 100 per cent of the sales revenue. Gary Jacob, a co-founder and the former chief executive officer (CEO), affirmed the company’s decision not to partner with Big Pharma in a press release: “I am confident that we truly have the right team with the right strategic vision and the right launch plan to successfully bring Trulance into this large but underserved market.”[[7]](#footnote-7) However, in September 2018, with the company heavily indebted and the stock price mired below $2, many wondered if Synergy had made the right decision and whether it should continue its “go-it-alone” strategy for developing the lucrative North American market. It would be up to the new CEO, Troy Hamilton, to review the alternatives.

THE DRUG DEVELOPMENT INDUSTRY

Developing a new therapeutic drug and guiding it through the laborious process of regulatory approval was extremely expensive and time consuming—and consequently risky for early investors. Formal pre-clinical research had to be approved by the FDA before human trials could begin. Three separate trial phases followed—each potentially involving multiple human trials, and each with a larger sample size than in the previous phase. Recent research had estimated the average out-of-pocket cost of an FDA-approved drug for market to be about $1.44 billion, excluding the opportunity cost to the investor, who would typically have to wait more than eight years from proof of concept to approval. Moreover, the technical risk was high, with only about 12 per cent of drugs that entered testing eventually receiving approval.[[8]](#footnote-8) Until the FDA approved a drug, drug development companies would have nothing to sell, so it was typical for these companies to not have complete management teams until approval seemed forthcoming within a year or so.

These industry dynamics made financing challenging for the drug development companies. Compared to software or typical manufactured products, drugs could generally not be altered during the development process without having to start the process all over again. Moreover, generally speaking, only those potential consumers who were in the officially registered FDA trial had access to the drug prior to approval, so a beta launch to test the product or the market was not possible. Moreover, to bring the drug to market, manufacturing, packaging, and supply chain quality control all required the FDA’s approval.

To finance the arduous process of drug development, small companies usually cobbled together a patchwork of financing that included equity partnerships, research grants, initial public offerings (IPOs), and licensing agreements. It was not typical for venture capitalists to invest in drug development companies unless the companies were in the latter stages of the approval process.

It was not particularly difficult to get research funding or grants to get through the less expensive proof-of-concept phase. However, the very expensive FDA approval process started immediately thereafter, requiring many hundreds of millions of dollars and many years before the company would have a product to sell. Nascent companies would struggle to finance the early stages of FDA trials, but the process would become easier if they entered the final third phase of trials (Phase 3 trials) successfully.

The risky phase, when the funding required was significantly greater than the funding available, was referred to in the industry as the “valley of death” (see Exhibit 1).[[9]](#footnote-9) To bridge this valley of death, a drug development company would often seek a marketing partner in the early stages of FDA trials. The typical arrangement was a licensing agreement, which required the Big Pharma marketing partner, the licensee, to fund or partially fund the FDA trials with the promise that, in return, the licensee would have exclusive marketing rights once the product was approved. This arrangement served two purposes for the drug development company (the licensor): it helped bridge the valley of death, and it ensured the company of sales and marketing capabilities once the drug had FDA approval. The licensor would receive an up-front payment from the licensee recognizing the expense that had already gone into developing the drug. In addition, the licensor would typically receive royalties based on eventual product sales.

It was highly unusual for a drug development company to endure the expensive approval process without partnering away much of its future revenue. If the company retained the rights to all of its revenue through the development process, the company usually arrived at approval with a depleted balance sheet and without resources for launching the expensive marketing and sales campaign that would then be required. Consequently, it was expected that a company would partner once the approval was in hand, if it had not partnered already. Partnering at this late stage was usually rewarded by a licensing agreement that included a larger up-front payment and higher royalties on sales since approval risk was no longer a concern to the licensee.[[10]](#footnote-10)

THE MARKET FOR TRULANCE

The CIC drug market was estimated at about $1.9 billion in 2017 and was expected to reach about $2.9 billion by 2025, indicating a compound annual growth rate of about 6.4 per cent.[[11]](#footnote-11) Growing awareness and increasing incidence and prevalence of CIC were the major factors driving the CIC drug market worldwide. Although almost two-thirds of these sales were over-the-counter drugs since constipation was not considered a disease but a condition, prescription medicines were expected to grow at a 7.7 per cent annualized rate. In addition, the IBS market was anticipated to grow at a 9.9 per cent rate, to about $1.5 billion by 2023.[[12]](#footnote-12) Trulance had been approved for both CIC and IBS.

THE SLIDE

Synergy’s stock had traded around $7 at the time the FDA approved Trulance in mid-January 2017 (see Exhibit 2). As the investor community waited over the next couple of weeks for an announcement of a major marketing partner, Synergy announced a secondary stock offering on January 31, arousing suspicions that the company might have other plans. The offering added 20 million new shares to Synergy’s base of 190 million shares at a price of $6.15 each to fund “commercialization activities related to Trulance” and for other purposes.[[13]](#footnote-13) This secondary offering accelerated the decline of Synergy’s stock—an outcome that would dilute the earnings per share for current shareholders.

On September 1, 2017, the company announced that it had secured a $300 million debt financing agreement, available in four tranches. The first tranche, $100 million, would be available immediately, with the balance subject to meeting certain performance criteria.[[14]](#footnote-14)

By November 2017, another stock offering was announced, further diluting the owners’ shares of the company by adding 22 million shares. The offering was priced at $2.58 per share, re-confirming the market’s doubts regarding Synergy’s go-to-market strategy.[[15]](#footnote-15)

On December 17, 2017, the company announced that Troy Hamilton, Synergy’s chief commercial officer (CCO), would take over as CEO from Jacobs, who would remain with Synergy as board chair. Hamilton seemed to reiterate Synergy’s posture toward developing an internal sales force by announcing that he would “continue to refine our business plan and focus on achieving cost efficiencies.”[[16]](#footnote-16)

By this time, festering frustration occasioned by shareholder dilution and increased by the debt load caused by the go-it-alone strategy spilled onto Internet chat rooms, where posters made comments such as, “Jacob stepping down just means that - there’s nothing left to steal. Hamilton taking over as CEO just means that no one else wants the job of burying this corpse,” and “I hope to get rewarded on this stock if I live long enough, but right now I wished I would never have bought it.” Another poster commented, “Troy Hamilton makes over a million dollars a year from this company. How much has this company made you?”[[17]](#footnote-17)

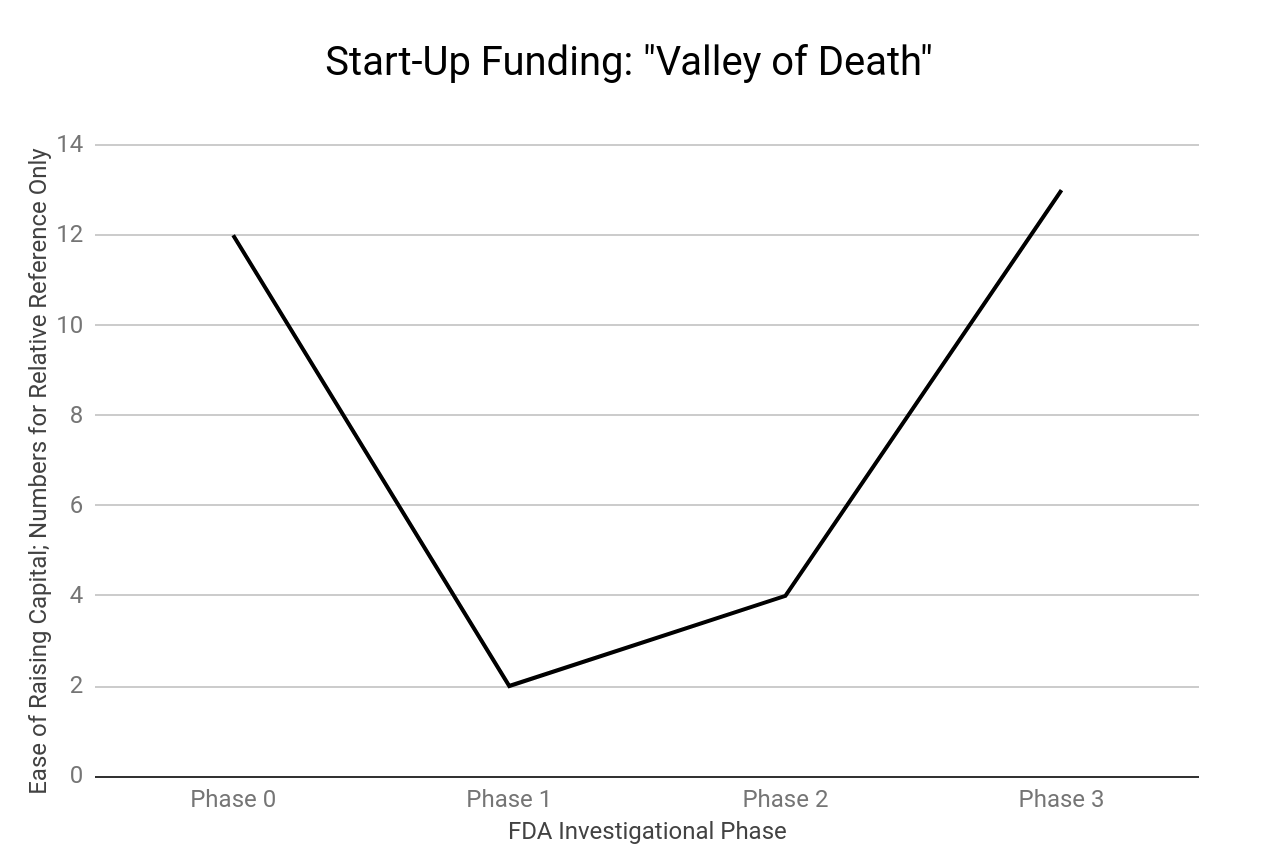
In the spring and summer of 2018, Synergy signed marketing license agreements with Canada and China, which spent less than 1 per cent and 10 per cent respectively of the global purchases of medicines. The Canadian license brought in $5 million plus undisclosed royalties based on sales, regulatory, and commercial milestones. The Chinese license included an up-front fee of $12 million, plus additional fees of up to $56 million based on certain regulatory and commercial milestones. In addition, Synergy would receive an undisclosed royalty based on product sales. The U.S. market, with a 33 per cent global share of pharmaceutical consumption, remained unlicensed.[[18]](#footnote-18)

In anticipation of Synergy’s annual shareholder meeting in June 2018, activist shareholders united through online investor blogs like Seeking Alpha and Yahoo! to defeat a board recommendation at the annual meeting that would have authorized additional shares for management stock option grants. Such an occurrence was rare but captured the palpable frustration of the shareholders.[[19]](#footnote-19)

Synergy had spent $88.1 million on sales and marketing expenses in fiscal year 2017 to launch Trulance,[[20]](#footnote-20) and this expenditure was likely to increase in subsequent years under the company’s current go-it-alone strategy. With a new CEO at the helm, and with Trulance sales beginning to accelerate (see Exhibit 3), should Synergy stay the course to become a full-fledged pharmaceutical company, or should it now seek a U.S. partner and stick to its research and development competency—perhaps using the terms of other pharmaceutical license deals (see Exhibit 4) as guidance? The company’s balance sheet showed some troubling trends (see Exhibit 5), and the reasons for partnering were compelling (see Exhibit 6), but doing so would mean resigning the dream of being a stand-alone pharmaceutical company. Developing two financial models—one assuming Synergy continued to go it alone and one assuming it secured a partner—seemed like a good place to start (see Exhibit 7).

Thanks go to Chris Noyes and Mark West for their assistance with gathering case data.

Exhibit 1: Start-up “Valley of Death”



Note: FDA = U.S. Food and Drug Administration.

Source: Adapted from Michael Miller, “Investment for Health Reform – Escaping the Valley of Death,” *Dr. Miller’s Health Policy and Communications Blog*, April 30, 2009, accessed March 6, 2019, www.healthpolcom.com/blog/2009/04/30/invest ment-for-health-reform-escaping-the-valley-of-death/.

Exhibit 2: The “Slide” of Synergy Stock

Source: “Synergy Pharmaceuticals Inc. (SGYP),” Yahoo! Finance, https://finance.yahoo.com/quotes/SGYP/chart?p=SGYP# %3D accessed January 10, 2019.

**EXHIBIT 3: Trulance Weekly Sales From Launch in March 2017 to September 2018 (in Retail Dollars)**

* Through the first 33 weeks of 2018, retail sales of Trulance were about $55 million.
* Sales were exceeding $2 million per week and showing a strong upward trend.
* Synergy received about 47 per cent of the retail amount.
* Synergy needed to earn $61 million in total Trulance revenue in 2018 to access the next tranche of its credit line.

Note: All dollar amounts are in USD.

Source: “Linzess vs Trulance,” Trulance Prescription Numbers, accessed September 20, 2018, https://sites.google.com/view /trustat/prescription-numbers.

Exhibit 4: Valuing a Licence Agreement in the Drug Development Industry—Examples of Licensing Agreements

Allergan Licensed from Assembly Biosciences

In 2017, Allergan plc (Allergan) licensed the rights to a microbiome gastrointestinal development program from Assembly Biosciences (Assembly). Allergan made an up-front payment of US$50 million\* to Assembly for the rights to develop and sell drug formulations targeting ulcerative colitis, Crohn’s disease, and other gastrointestinal maladies. Assembly would be eligible to receive up to approximately $630 million in payments related to seven development milestones and tiered royalties at rates ranging from “the mid-single digits to the mid-teens”\*\* based on net sales. Allergan agreed to assume all post proof-of-concept (POC) development costs. The drug was in the pre-clinical (pre-FDA\*\*\* phase 1) stage of development.

Gilead Sciences Partnered with Roche

Gilead Sciences Inc. (Gilead) partnered with F. Hoffmann-La Roche Ltd. (Roche) to license Tamiflu in September 1996, with an amended agreement in 2005. Tamiflu, an antiviral oral formulation for the treatment and prevention of influenza, was co-developed by Gilead and Roche. Under the 1996 agreement, Roche had the exclusive right to manufacture and sell Tamiflu worldwide, subject to its obligation to pay Gilead according to the following schedule: (a) 14 per cent of the first $200.0 million in worldwide net sales in a given calendar year, (b) 18 per cent of the next $200.0 million in worldwide net sales during the same calendar year, and (c) 22 per cent of worldwide net sales in excess of $400.0 million during the same calendar year, all subject to reduction for certain manufacturing costs. Tamiflu was licensed during the early stages of development.

Ironwood Pharmaceuticals Licensed Linzess

Synergy’s top competitor, Ironwood Pharmaceuticals Inc. (Ironwood) began licensing its drug Linzess in 2004. In 2008, Forest Laboratories paid US$70 million up front for marketing rights, with future development and commercialization costs to be split 50/50. The drug received FDA approval in December 2012. After six years on the market, U.S. sales of Linzess were $701 million, which generated $372 million of profits for the partnership, of which 50 per cent—about $136 million—was attributable to Ironwood. In effect, at the $700 million sales level, Ironwood was receiving a net “royalty” of about 19.4 per cent of sales.

Notes: \*All dollar amounts are in USD; \*\*In the pharmaceutical industry, most licensing agreements were kept private, referring to royalty terms only in general terms (e.g., “mid-to-upper single digits” or “mid-teens”); \*\*\*FDA = U.S. Food and Drug Administration.

Source: Allergan Pharmaceuticals, “Allergan Enters into Licensing Agreement with Assembly Biosciences to Obtain Worldwide Rights to Microbiome Gastrointestinal Development Programs,” press release, Allergan, January 9, 2017, accessed August 22, 2018, www.allergan.com/news/news/thomson-reuters/allergan-enters-into-licensing-agreement-with-asse; Gilead Sciences, “Gilead and Roche End Tamiflu(R) Dispute; Expanded Collaboration Includes Gilead Role in Oversight of Manufacturing and Commercialization,” press release, Gilead, November 16, 2005, accessed August 22, 2018, http://investors.gilead.com/news-releases/news-release-details/gilead-and-roche-end-tamiflur-dispute-expanded-collaboration?ID=783456&c=69964&p=irol-newsArticle; and Ironwood Pharmaceuticals, “Ironwood Pharmaceuticals Provides Fourth Quarter and Full Year 2017 Investor Update,” press release, Business Wire, February 15, 2018, accessed September 1, 2018, www.businesswire.com/news/home/20180215005322/en/Ironwood-Pharmaceuticals-Fourth-Quarter-Full-Year-2017.

EXHIBIT 5: Synergy Quarterly Financial HIGHLIGHTS (in US$ ’000)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Period Ending** | **2017-09-30** | **2017-12-31** | **2018-03-31** | **2018-06-30** |
| **Balance Sheet** |  |  |  |  |
| **Current Assets** |  |  |  |  |
| Cash and Cash Equivalents | 117,787 | 136,986 | 98,658 | 61,233 |
| Net Receivables | 5,036 | 6,491 | 7,414 | 8,511 |
| Inventory | 13,045 | 17,214 | 16,175 | 17,609 |
| Total Current Assets | 144,428 | 165,160 | 131,171 | 95,125 |
| Property, Plant, and Equipment | 1,045 | 1,134 | 1,163 | 1,168 |
| Other Assets | 318 | 1,446 | 312 | 312 |
| **Total Assets** | **145,791** | **166,606** | **132,646** | **96,605** |
| **Current Liabilities** |  |  |  |  |
| Accounts Payable | 17,182 | 23,256 | 22,976 | 12,912 |
| Short/Current Long-Term Debt | 113,102 | 115,942 | 116,445 | 117,984 |
| Other Current Liabilities | 1,927 | 18,015 | 5,000 | 5,000 |
| Total Current Liabilities | 33,898 | 38,147 | 42,490 | 33,598 |
| Long-Term Debt | 113,102 | 115,942 | 116,445 | 117,984 |
| Other Liabilities | 460 | 18,015 | 12,344 | 9,713 |
| **Total Liabilities** | **147,460** | **172,124** | **171,279** | **161,295** |
| **Stockholders’ Equity** |  |  |  |  |
| Common Stock | 23 | 20 | 25 | 25 |
| Retained Earnings | −770,356 | -807,787 | −843,434 | −873,125 |
| Capital Surplus | 768,664 | 620,513 | 804,776 | 808,410 |
| **Total Stockholders’ Equity** | **−1,669** | **−15,130** | **−38,633** | **−64,690** |
| **Income Statement** |  |  |  |  |
| Total Revenue | 5,008 | 9,400 | 8,586 | 12,254 |
| Cost of Revenue | 2,163 | 1,963 | 3,704 | 3,885 |
| Gross Profit | 2,845 | 7,447 | 4,882 | 8,369 |
| **Operating Expenses** |  |  |  |  |
| Research Development | 6,572 | 336 | 3,362 | 2,844 |
| Selling, General, and Administrative | 43,973 | 45,305 | 40,145 | 34,615 |
| Total Operating Expenses | 52,708 | 47,589 | 47,211 | 41,344 |
| Operating Income or Loss | −47,700 | −38,189 | −38,625 | −29,090 |
| Total Other Income/Expenses Net | −1,171 |  | 2,521 | −601 |
| Earnings Before Interest and Taxes | −47,700 |  | −38,625 | −29,090 |
| Interest Expense | −1,226 |  | −3,123 | −3,205 |
| **Net Income** | **−48,871** | **−38,189** | **−36,104** | **−29,691** |
| **Operating Cash Flow** | **−59,280** | **−32,837** | **−35,754** | **−37,735** |

Sources: Synergy Pharmaceuticals, *Form 10-K: Annual Report for the Fiscal Year Ended December 31, 2017*, accessed September 3, 2018, https://ir.synergypharma.com/all-sec-filings/content/0001347613-18-000003/sgyp-123117x10k.htm?TB\_iframe=true&height=auto&width=auto&preload=false; Synergy Pharmaceuticals, *Form 10-Q: Quarterly Report for the Quarterly Period Ended 6/30/2018*, 5, accessed September 3, 2018, https://ir.synergypharma.com/quarterly-reports/content/0001347613-18-000027/sgyp-20180630.htm.

EXHIBIT 6: Reasons for Synergy to Consider Licensing

* *Reduce funding requirements*. By taking on development or sales and marketing expenses, the licensee would assume a portion of Synergy’s financial burden, reducing the company’s need to raise cash through either debt or equity issuance.
* *Focus on core competencies*. Synergy could focus its efforts on its core competencies in areas such as basic research and clinical trials without having to build a sales force and navigate the complexities of the drug sales and distribution industry, which included government agencies, insurers, doctors, and pharmacy benefits managers (PBMs).
* *Mitigation of risk*. Partnering would reduce the risk of having to hire and train a sales force and develop an effective marketing campaign—skills that Synergy lacked.
* *Speed to market*. Partnering with a licensee who had a trained sales force with national coverage and established sales relationships could significantly reduce the time required to fully penetrate the U.S. market.

Source: Created by the case author.

EXHIBIT 7: Important Factors to Consider in Modelling Synergy’s Future

1. $88 million of Synergy’s SGA in 2017 were associated with the launch of Trulance.\*
2. As sales rapidly ramped up, SGA and COGS would be expected to decrease as a percentage of sales as scale economies were realized.
3. Under a typical licensing agreement, (a) COGS would be eliminated because the licensee would take over the manufacturing expenses, (b) selling and administrative expenses (parts of SGA) would be expected to decline significantly because the licensee would take over the marketing and sales expenses and some related administrative expenses.
4. Beginning in 2018, a significant increase in interest expense would be expected as Synergy drew down the remainder of its $300 million credit line. The loans carried an interest rate of 9.5 per cent.\*\*\*
5. Due to tax operating loss carry-forwards, Synergy did not anticipate paying taxes over the five-year planning period.\*\*
6. Any up-front royalty payment would be shown in equal parts across the five-year planning horizon.

Note: \*Synergy Pharmaceutical, accessed April 5,  2019, page 42, www.sec.gov/Archives/edgar/data/1347613/0001347613180000 03/sgyp-123117x10k.htm#s6E19A6A766B75DB8BB4137764284C3DC; \*\*Ibid, 38; This assertion is based on Synergy having over $620 million in operating losses in the previous 5 years, which would shelter a corresponding amount of income in future years; COGS = cost of goods sold; SGA = selling, general, and administrative expenses; \*\*\*Created by case authors based on Synergy Pharmaceuticals, “Synergy Pharmaceuticals Secures $300 Million Debt Financing,” press release, Synergy Pharmaceuticals, September 5, 2017, accessed January 11, 2019, https://ir.synergypharma.com/press-releases/detail/1852/ synergy-pharmaceuticals-secures-300-million-debt-financing.

1. This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of Synergy Pharmaceuticals Inc. or any of its employees. [↑](#footnote-ref-1)
2. Synergy Pharmaceuticals, “Synergy Pharmaceuticals’ Trulance™ (Plecanatide) Receives US FDA Approval for the Treatment of Adults with Chronic Idiopathic Constipation,” press release, Business Wire, January 19, 2017, accessed February 11, 2019, www.businesswire.com/news/home/20170119006330/en; Synergy Pharmaceuticals, “Synergy Pharmaceuticals Announces FDA Approval Of Trulance® (Plecanatide) for the Treatment of Irritable Bowel Syndrome With Constipation (IBS-C) In Adults,” January 25, 2018, accessed March 5, 2019, https://ir.synergypharma.com/[press-releases/detail/1861/synergy-pharmaceuticals-announces-fda-approval-of](https://ir.synergypharma.com/press-releases/detail/1861/synergy-pharmaceuticals-announces-fda-approval-of); Trulance was the trade name for plecanatide. [↑](#footnote-ref-2)
3. “Linzess for the Treatment of Irritable Bowel Syndrome with Chronic Idiopathic Constipation,” Drug Development Technology, accessed February 13, 2019, www.drugdevelopment-technology.com/projects/linzess-for-the-treatment-of-irritable-bowel-syndrome-with-chronic-idiopathic-constipation/; “Trulance vs Linzess: Main Differences and Similarities,” Single Care, December 28, 2018, accessed February 13, 2019, www.singlecare.com/blog/trulance-vs-linzess; Linzess was the trade name for linaclotide. [↑](#footnote-ref-3)
4. Centerwatch, www.centerwatch.com/drug-information/fda-approved-drugs/drug/1219/linzess-linaclotide; accessed April 5, 2019. [↑](#footnote-ref-4)
5. Ironwood Pharmaceuticals “Ironwood Pharmaceuticals Provides Fourth Quarter and Full Year 2017 Investor Update,” Ironwood Pharmaceuticals, accessed March 5, 2019, www.businesswire.com/news/home/20180215005322/en/Ironwood-Pharmaceuticals-Fourth-Quarter-Full-Year-2017; All dollar amounts are in US dollars unless otherwise indicated. [↑](#footnote-ref-5)
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7. Synergy Pharmaceuticals, “Synergy Pharmaceuticals’ Trulance™ (Plecanatide) Receives US FDA Approval,” op. cit. [↑](#footnote-ref-7)
8. Thomas Sullivan, “A Tough Road: Cost to Develop One New Drug Is $2.6 Billion; Approval Rate for Drugs Entering Clinical Development is Less Than 12%,” Policy and Medicine, May 6, 2018, accessed September 3, 2018, www.policymed.com/20 14/12/a-tough-road-cost-to-develop-one-new-drug-is-26-billion-approval-rate-for-drugs-entering-clinical-de.html. [↑](#footnote-ref-8)
9. Peter Machin, “How to Survive the Valley of Death as a Biotech Startup?,” Labiotech.eu, June 29, 2016, accessed January 9, 2019, https://labiotech.eu/features/biotech-startup-valley-of-death-financing. [↑](#footnote-ref-9)
10. Bruce Booth, “Transformational Late Stage Drugs Delivered through Deal-Making,” Forbes, March 21, 2014, accessed January 9, 2019, www.forbes.com/sites/brucebooth/2014/03/21/transformational-late-stage-drugs-delivered-through-deal-making/#3563646c25f2. [↑](#footnote-ref-10)
11. Research and Markets, “Global Chronic Idiopathic Constipation (CIC) Drugs Market, 2025: Emerging APAC Market & High Unmet Needs,” press release, Business Insider, October 3, 2017, accessed April 1, 2019, https://markets.businessinsid er.com/news/stocks/global-chronic-idiopathic-constipation-cic-drugs-market-2025-emerging-apac-market-high-unmet-needs-1002953886. [↑](#footnote-ref-11)
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15. Ibid. [↑](#footnote-ref-15)
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