In-licensing Opportunity

Identifying, evaluating, and selecting potential external drug candidates or technologies for acquisition, to complement and expand a company's existing product pipeline

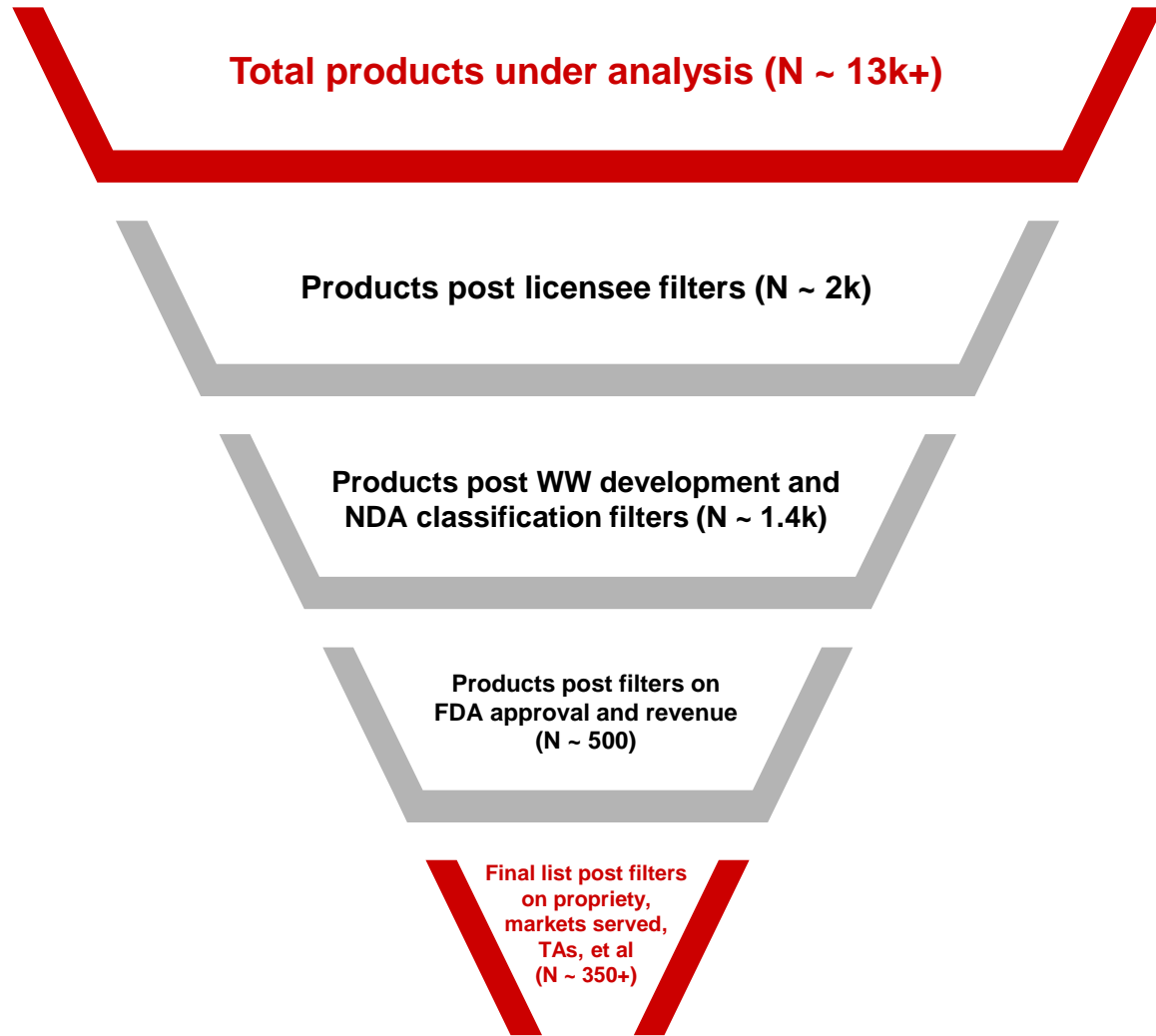# We look at companies that may be pre-revenue/specialty pharma, in-market but small, or mid-large pharma…(1/2)

IN-LICENSING

	Stream A – Pre-revenue	**Stream B – Small pharma**	**Stream C – Mid / Large Co.**
Stage of company	**Pre-revenue/SMID/Specialty pharma** companies with pipeline or early marketed assets	**In-market products** that have launched but are **small** and so owner may be **willing to out license**	**Mid/large pharma** with pipeline product with low projected sales and no presence in Therapeutic area (TA)
Revenue threshold	Sponsors that have **demonstrated initial progress** and are operating under a **revenue threshold <$2B**	Products with current and projected **peak sales <$150M**	Companies with established distribution networks with revenue of **$2B+**
Product stage	Asset in **initial stages of development phase** (up to Phase II or within 2 years post approval)	Products that are **2 or more years post FDA approval**, but **less than 8** years post FDA approval	Products that are in **Phase II through 2 years post approval**, peak sales projected **<$200M**
Commercial offerings	No strong existing commercial partnerships and **need for new commercial partners**	Sponsor **does not carry** another **product** in the relevant **Therapeutic area (TA)**	Sponsor does not carry another product in **Therapeutic area (TA)** & with **no partner listed on Evaluate Pharma**
Use case	**Use of small molecule** in the production of pharmaceutical drugs	**Small molecule drugs** exclusively available for purchase within US	**Small molecule drugs** exclusively available for purchase within US

…and filter down to the relevant product portfolio basis criteria such as licensees, regulatory approval, to suggest potential partnership opportunities to clients (2/2)

IN-LICENSING   **/ SAMPLE OUTPUT**

Total products under analysis (N ~ 13k+)

Products post licensee filters (N ~ 2k)

Products post WW development and NDA classification filters (N ~ 1.4k)

Products post filters on FDA approval and revenue (N ~ 500)

Final list post filters on propriety, markets served, TAs, et al (N ~ 350+)

REFERENCE SNIPPET – STREAM A

Companies short list funnel >>

Product <>x		Total # of products	% of products
	Total product under analysis	13359	100%
	# of products post licensee filter	1958	15%
	# of products post WW development filter	1437	11%
	# of products post NDA classification	1436	11%
	# of products post FDA approval filter	739	6%
	# of products post Revenue filter	481	4%
	# of products post Market served filter	436	3%
	# of products post Proprietary Level 1 filter	436	3%
	# of products post Proprietary Level 2 filter	436	3%
	# of products post available for partnering filter	436	3%
	# of products post Therapeutic areas filter	436	3%
	# of products post Route of Administration filter	436	3%
	# of products post Azurity presence	435	3%
	# of products post company size filter	435	3%
	# of products post peak revenue filter	376	3%
	Total # of products post all the filters	376	**3%**
Company	**Total # of companies post filter**	254	
>1	# of products manufactured by multiple companies	22	

Source: S&P CapIQ, Evaluate Pharma, PharmaProjects, Bain analysis