

Catenion

2023

WHO WE ARE

SCIENCE-DRIVEN STRATEGY

Our in-depth understanding of science, technology and medicine allows us to support C-level biopharma with their most pressing strategic problems

Largest team exclusively focused on Biopharma R&D

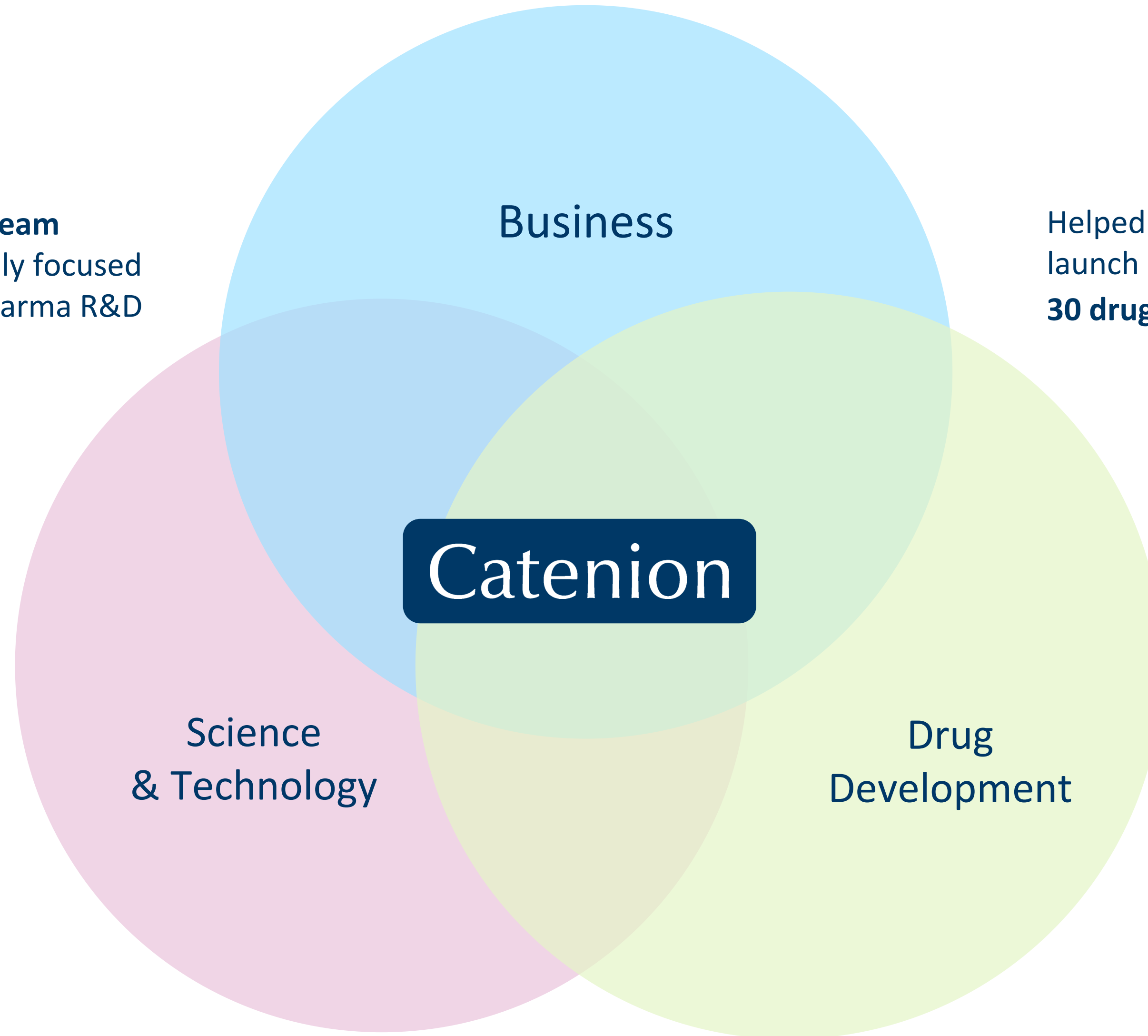
Helped develop and launch more than **30 drugs and devices**

Objectivity and independent thought

Value creation through portfolio **strategy** and **optimization**

Assessed **hundreds of projects** often in collaboration with project teams

Trusted partners of top executives in **Europe**, the **US** and **Asia**





CATENION TEAM

18+ nationalities and
20+ top research Institutions &
Universities world-wide



EXPERIENCED PARTNERS

> 20 years of experience

TEAM OF CONSULTANTS (>90% PhDs)

Manual curation, detailed desk, research, and analysts of available data

DATA SCIENCE UNIT (PhDs)

Data extraction, cleaning, merging, and analysis of data. Generation of tools fit to client needs

EXPERIENCED MANAGERS

> 5 years of experience

BIOTECH

Including, 7 of the
"Fierce 15" top
biotechs 2021 & 2022

bioCryst BeiGene
ARENA PHARMACEUTICALS ENDOCYTE

PHARMA

15 of the top 30
pharma companies

SHIONOGI Boehringer Ingelheim
MERCK novo nordisk gsk

INVESTORS

Blackstone novo holdings 5AM VENTURES
VERSANT ventures Flagship Pioneering

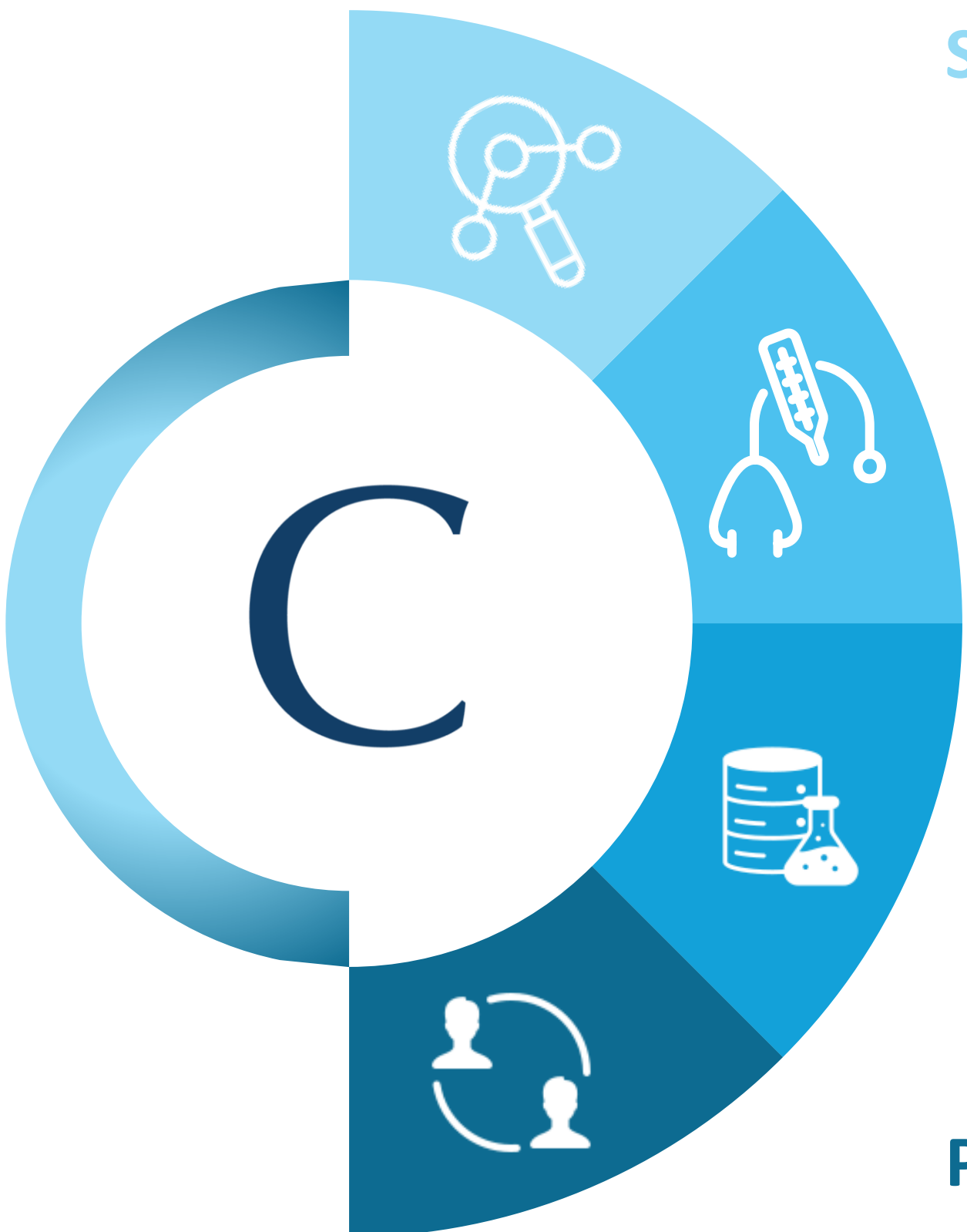
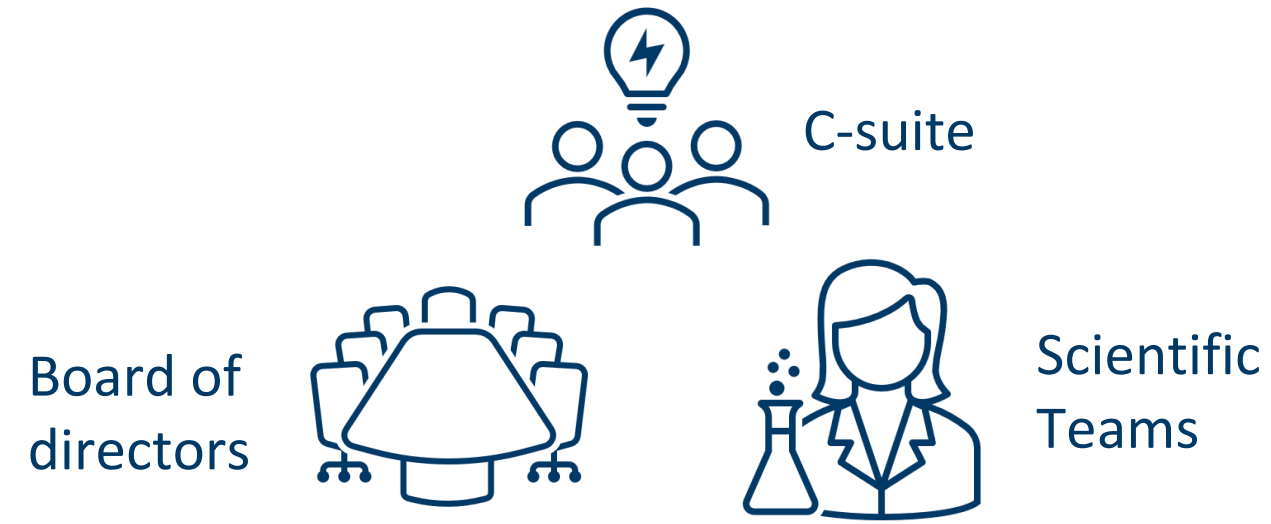
**ACADEMIC
INSTITUTIONS /
GOVERNMENT
AGENCIES**

SPARK AT STANFORD רשות החדשנות Israel Innovation Authority Cima Universidad de Navarra
TEL AVIV UNIVERSITY CHARITÉ



OUR FOCUS

20-year track record of helping Biopharma clients innovate and create value



STRATEGIC INSIGHTS

What is our strategy and focus? How to manage a Portfolio?
 How to efficiently communicate strategy?
 How to grow in a sustainable manner?
 How to communicate with investors and Board of Directors?
 Which assets to in-license to strengthen company's position?
 What is the long-term value of this company?

SCIENCE, TECHNOLOGY & MEDICINE

Which therapeutic areas to focus/expand?
 Valuation & forecast of assets and technologies?
 Where to go with a specific technology?
 How to build and expand a technology platform?

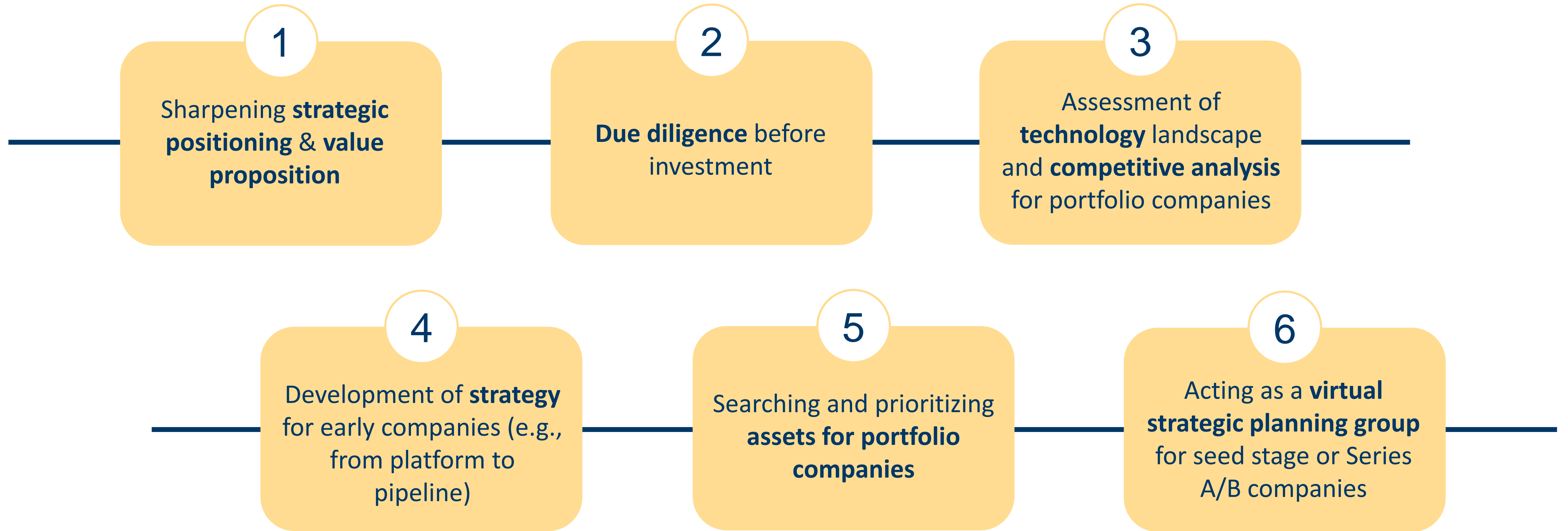
MACHINE LEARNING & DATA SCIENCE

How to create an end-to-end view on novel targets (from science to commercial)?
 How to separate the hype from the real in the area of ML/AI?
 How to build predictive analytics for effective portfolio decision-making?

PEOPLE, MODEL, CULTURE

How to ensure a lean governance?
 How to drive innovation?
 How to empower teams?
 How to create an organisation that is both productive and creative?

Catenion has routinely worked and supported several Investors/Venture Capital Firms that invest in Biopharma



HOW WE HELP OUR CLIENTS

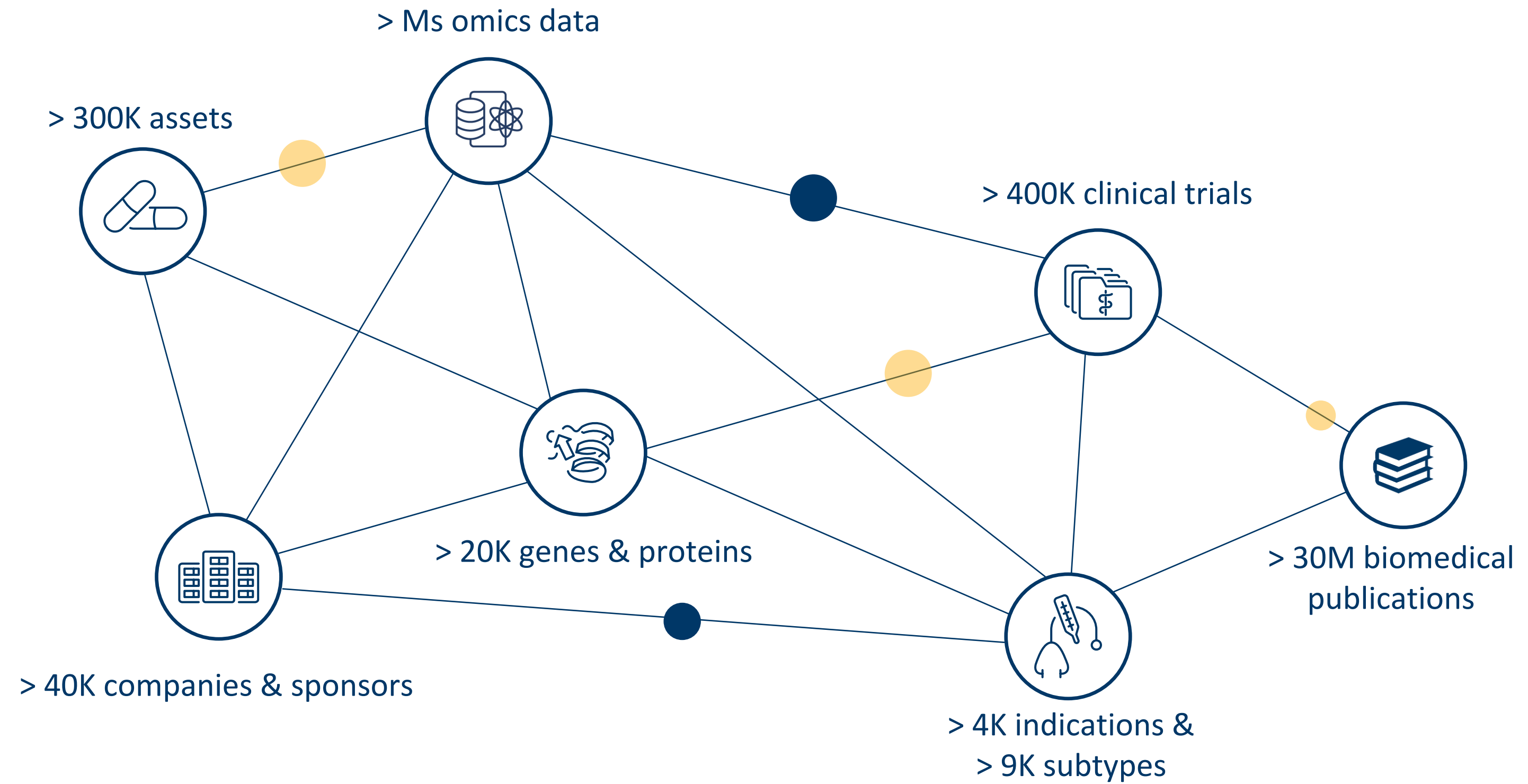
Based on our in-depth understanding of science, technology and medicine, we offer a comprehensive set of services to our clients in the biopharma industry

Catenion

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To support our strategy consulting work, we have built a dedicated Data Science Unit to collect, connect and analyze Big Data along the R&D value chain



INDICATIONS
With high unmet medical need and the best mix of scientific confidence, development feasibility & commercial opportunity



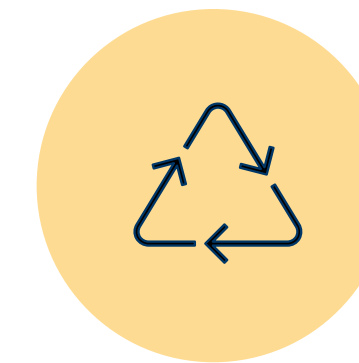
ASSETS
Hidden gem assets available for licensing or acquisition



COMPANIES
Underappreciated companies to acquire



DRUG TARGETS
Novel targets specifically suitable for a given modality based on customized screening



REPURPOSING
Optimal matching of existing drugs with new indications, drug targets or biomarkers

Our partners and consultants frequently publish and speak on biopharma strategy topics

PHARMA SPREADS ITS BETS ON MULTIPLE MODALITIES IN ADVANCED PRODUCTS

July 5, 2022

PREDICTING SUCCESS OF CLINICAL TRIALS

March 5, 2021

PREDICTING SUCCESS OF PHASE III TRIALS IN ONCOLOGY

December 22, 2020

THE ARCHITECTURE OF A BLOCKBUSTER

November 17, 2020

2019 RARE DISEASES AND ORPHAN PRODUCTS BREAKTHROUGH SUMMIT

February 25, 2020

DIGITAL TRANSFORMATION IN DRUG DISCOVERY

June 3, 2019

CATENION'S ASAP FOR BIOPHARMA

June 4, 2018

M&A IN BIOPHARMA – WHY BIGGER IS NOT BETTER

July 17, 2017

CAR-T CELL THERAPY, LOOKING BEYOND THE HYPE!

February 9, 2016

R&D PRODUCTIVITY ANALYSIS

Since 2013 we have systematically analyzed biopharma outperformers and publish an annual ranking in *In Vivo*

2023



What Can Biopharma Learn From Apple?

The restructuring of pharmaceutical R&D organizations has failed to address fundamental issues that affect R&D across several industries. Most of this effort can be attributed to a dearth of effective leadership within the C-suite of the drug industry.

BY MARKUS THUNECKE AND ERKA KUCHEN

As the pharmaceutical industry continues to face challenges, it is essential to look for inspiration outside the industry. One such example is Apple, a company known for its innovative and efficient R&D processes. This article explores the lessons that biopharma can learn from Apple's R&D strategy.

Apple's R&D strategy is characterized by a focus on high-quality, high-value products. The company invests heavily in research and development, and its products are known for their exceptional quality and performance. This focus on quality and performance is a key factor in Apple's success, and it is a lesson that biopharma can learn from.

Another key lesson from Apple is the importance of cross-functional collaboration. Apple's R&D teams are highly collaborative, and team members from different departments work closely together to develop and launch new products. This collaborative approach is essential for the success of any R&D organization, and it is a lesson that biopharma can learn from.

Finally, Apple's R&D strategy is also characterized by a focus on customer needs. The company invests heavily in understanding its customers and their needs, and this focus on customer needs is a key factor in its success. Biopharma can learn from Apple's focus on customer needs by investing in understanding the needs of its patients and healthcare providers.

Value-Based Pharma R&D Productivity: Is There A Scalable Model?

The expertise R&D and growth performance of companies like Celgene, Celis, or Biogen can be attributed to a number of factors such as the size of the R&D budget, a high degree of portfolio focus, a good mix of internal and external collaborations, but most importantly a strong culture, leadership, and the ability to attract the right people.

BY MARKUS THUNECKE

As the pharmaceutical industry continues to face challenges, it is essential to look for inspiration outside the industry. One such example is Value-Based Pharma, a company known for its innovative and efficient R&D processes. This article explores the lessons that biopharma can learn from Value-Based Pharma's R&D strategy.

Value-Based Pharma's R&D strategy is characterized by a focus on high-quality, high-value products. The company invests heavily in research and development, and its products are known for their exceptional quality and performance. This focus on quality and performance is a key factor in Value-Based Pharma's success, and it is a lesson that biopharma can learn from.

Another key lesson from Value-Based Pharma is the importance of cross-functional collaboration. Value-Based Pharma's R&D teams are highly collaborative, and team members from different departments work closely together to develop and launch new products. This collaborative approach is essential for the success of any R&D organization, and it is a lesson that biopharma can learn from.

Finally, Value-Based Pharma's R&D strategy is also characterized by a focus on customer needs. The company invests heavily in understanding its customers and their needs, and this focus on customer needs is a key factor in its success. Biopharma can learn from Value-Based Pharma's focus on customer needs by investing in understanding the needs of its patients and healthcare providers.

Value-Based Pharma R&D Productivity: Is There A Sweet Spot?

What is Celgene, Biogen, and Celis? Can they be imitated? Can they be? Do they have a secret sauce? This article explores the lessons that biopharma can learn from the success of these companies.

BY MARKUS THUNECKE AND ERKA KUCHEN

As the pharmaceutical industry continues to face challenges, it is essential to look for inspiration outside the industry. One such example is the success of companies like Celgene, Biogen, and Celis. This article explores the lessons that biopharma can learn from the success of these companies.

The success of these companies can be attributed to a number of factors, including a focus on high-quality, high-value products, a good mix of internal and external collaborations, and a strong culture, leadership, and the ability to attract the right people. These factors are essential for the success of any R&D organization, and they are lessons that biopharma can learn from.

Another key lesson from the success of these companies is the importance of cross-functional collaboration. These companies' R&D teams are highly collaborative, and team members from different departments work closely together to develop and launch new products. This collaborative approach is essential for the success of any R&D organization, and it is a lesson that biopharma can learn from.

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Catenion

Click on each publication to read it. Find all our publications [here](#)

Biopharma R&D Productivity And Growth 2016: Innovation Performance Improves

CATENION UPDATES ITS ANNUAL LIST OF THE YEAR'S TOP PHARMA R&D PERFORMERS, BASED ON R&D PRODUCTIVITY AND GROWTH. THIS YEAR REGENERON SHOOTS TO THE TOP AND GILEAD DROPS TO THIRD PLACE.

BY GABRIEL SCHNEIDER AND MARKUS THUNECKE

As our method relies on consensus views of future performance, the impact of external events such as health care reform and drug pricing pressures can still change the picture in the end. Only pricing in the end is important US market has been a major of most debates both before and after the recent presidential election. While most of the companies in our top 30 survey are first and foremost in the business of creating value through meaningful innovation for patients, some have focused on more traditional business models by acquiring technologies, getting and selling marketable drugs. For that reason we have included **Vertex Pharmaceuticals International Inc.** from our ranking.

Mid-size Companies Still More Productive
On average, mid-size companies continue to dominate the top ten performers in both R&D productivity and corporate growth rankings (four of five companies, **Celis**, **Exelixis** and **Amgen** are included in our top ten). This shows once again the focus on drug disease focus and a well-managed size can go a long way in biopharma R&D. For another take on mid-size pharma R&D productivity, see **"Where's My Corner? Pharma R&D, Mid-Size Companies Outperform"** in *In Vivo*, October 2016.

What's the Secret Sauce of Gilead Science Inc., Bristol-Myers Squibb Co. and others. It was necessary to make our definition of big pharma from pharmaceutical sales of more than \$15 billion to being more than 40,000 employees to ensure this group reflects "traditional" big pharma as was the reason when we started our survey in 2014.

Biopharma R&D Productivity And Growth 2017: Big Pharma Closes The Gap

To evaluate the R&D productivity of the world's top 30 largest pharmaceutical companies, we looked for the pharmaceutical giant, **Celis**, which is again at the top of the list.

BY GABRIEL SCHNEIDER AND MARKUS THUNECKE

The pharmaceutical industry continues to face challenges, and it is essential to look for inspiration outside the industry. One such example is the success of companies like Celis, which has consistently ranked at the top of our R&D productivity rankings. This article explores the lessons that biopharma can learn from Celis's R&D strategy.

Celis's R&D strategy is characterized by a focus on high-quality, high-value products. The company invests heavily in research and development, and its products are known for their exceptional quality and performance. This focus on quality and performance is a key factor in Celis's success, and it is a lesson that biopharma can learn from.

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Global Biopharma R&D Productivity And Growth Rankings

CATENION, A BIOPHARMA-FOCUSED R&D STRATEGY CONSULTING FIRM, HAS ANALYZED THE PERFORMANCE OF THE TOP 30 BIOPHARMA COMPANIES IN 2022 AND IDENTIFIED MAJOR CONCERNS FOR THE FUTURE OF INNOVATION IN DRUG DEVELOPMENT.

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2020 Global Biopharma R&D Productivity And Growth Ranking

AN ANALYSIS OF THE R&D PRODUCTIVITY OF THE WORLD'S TOP 30 LARGEST PHARMACEUTICAL COMPANIES REVEALS AN OVERALL DROP IN R&D PRODUCTIVITY, BUT THIS SHOULD NOT HIDE THE FACT THAT SOME COMPANIES ARE STILL PERFORMING WELL.

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2021 Global Biopharma R&D Productivity And Growth Ranking

INCLUDING FIRST EVER SMALL- TO MID-SIZE PHARMA RANKING

BY MARKUS THUNECKE & ERKA KUCHEN



A turbulent 2021: we are now in our eighth year of reviewing R&D productivity and corporate growth of the top 30 biopharma companies. While 2021 was dominated by the COVID-19 pandemic, biopharma as a whole had a good but not great year.

With Q1 2021, the number of FDA approvals has stabilized at a high level in recent years and compares favorably to an average of 43 approvals over the last 10 years. The Drug Patent Review went up but has lagged behind the S&P 500 whereas biotech stocks took a beating in 2021, especially the small caps. By the end of 2021, the S&P 500 was down 12%, compared to the beginning of the year and down by 28% versus its peak in February 2021, a trend that has continued to early 2022.

In our survey the R&D productivity of the top 30 biopharma companies has remained relatively stable since 2018. The largest therapy area (TA) in terms of total value continues to be oncology (29%), followed by systems and infectious (23%) and central nervous system (CNS, 17%). In terms of oncology leading at 74% by total value, it is also the area that saw the largest absolute decline in productivity as a number of older high value drugs fade out of our ranking – Regoratinib, Trastuzumab, Trastuzumab and the value of products launched 15+ years ago slowly fades out in our calculations. It will come as no surprise that the largest gain was recorded with systemic and infectious and mRNA vaccines. It is precisely the later technology that has enabled us to progress to the top of the ranking as BioTech SE takes the #1 slot in the R&D productivity ranking, closely followed by Moderna, Inc. in #2.

Reported to [In Vivo](#) (www.pharmainfo.com). Unaudited pharmaceutical information.

2020 Global Biopharma R&D Productivity And Growth Ranking

THE DECREASE IN OVERALL R&D PRODUCTIVITY CONTINUES – A TREND THAT STARTED IN 2018. IT WOULD BE TOO EASY TO ATTRIBUTE THIS FALL IN R&D PRODUCTIVITY TO COVID-19 ALONE.

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Who are biopharma's most successful companies?
What are shared elements – what can be learned from their story?

11



“We have successfully worked with Catenion on various strategic- and portfolio related-topics. They really go deep into the science and are able to translate into effective strategies. They are fully at home in the world of US biotech and have an extensive network in Europe and Japan”

Jon P. Stonehouse

Biocryst Pharmaceuticals Inc.
President and CEO



“I tremendously enjoyed working with Catenion. They are fully at home in pharmaceutical Discovery and bring a highly unusual combination of rigorous analytical mind-set with a pragmatic understanding of R&D strategy and organizational mechanics.”

Dr. Gianni Gromo

F. Hoffman-La Roche AG
Global Head Metabolic & Vascular Disease Area



“Apart from their strong analytics, what I particularly appreciated was the pragmatic approach of the Catenion team. Without eschewing clarity and conflict where necessary, they involved the organization with a constructive, participatory spirit, thus turning initial apprehension into positive energy for implementation that we could harness for the change the company needed.”

Rob Koremans

Aventis Sanofi
Senior Vice President / CEO Generics Europe



“One of the toughest decisions I had to take in my role as CEO of Bayer Pharma was to refocus our Discovery activities after the market withdrawal of Lipobay. Using their proprietary tools, benchmarks and a tough, fact-based approach, Catenion guided the Discovery management team through a difficult process of prioritisation of therapeutic areas and projects and provided crucial support for the decision making of the Bayer Corporate Board”

Dr. Wolfgang Plischke

Bayer Pharma
CEO



“When dealing with strategic topics related to R&D, Catenion is my partner of choice. They bring unique perspectives and frameworks, and their deep rooting in science and technology clearly differentiates them from other consulting firms that I know.”

Dr. Stefan Oschmann

Merck KGaA
CEO



“Catenion was able to identify and address the fundamental question across every aspect of the value chain for each of the programs was assessed. Their insight into the science and regulatory landscape, manufacturing challenges, competitive dynamics, and commercial potential provided an objective understanding of the risks and opportunities.”

Mike Sherman

Endocyte
CEO



“Catenion is an outstanding partner. They deeply understand the needs of a client, work closely with the upmost professionalism and focus on key outcomes, with unwavering focus. Their insights are top notch across the board with true scientific rigor.”

David Berry

Valo Health / Flagship Pioneering
CEO / General Partner



“Teva Pharmaceuticals asked Catenion to do a comprehensive assessment of our specialty pipeline supporting the executive team to define the future specialty strategy. Catenion was not shy of asking tough questions related to our R&D programs and portfolio selection. Our R&D organization highly appreciated their collaborative approach, scientific depth and independent mindset. Catenion convinced our R&D and executive teams, as well as the Board with independent recommendations based on real analytical depth. Crucially, their understanding of the organizational dynamics of decision-making in large organisations resulted in actionable results out of this project. I would recommend them to anybody who has challenging R&D strategy-related topics and requires an in-depth analysis of pipeline assets.”

Dr. Sven Dethlefs

Teva Pharmaceuticals
Executive Vice President, North America Commercial



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