

Client Success Stories Commercial Assessment



Specialty Pharma

Foster Rosenblatt

Business Situation

 Client recently acquired the license of 3 new assets and was seeking a full assessment to better understand the commercial risks and opportunities of these assets, in order to prioritize next steps; FR was engaged to perform a landscape assessment for the portfolio and develop 6 forecasts (by indication) with valuation for the lead asset to quantify its market opportunity

Approach & Methodology

- Performed full landscape assessment using secondary research and historical insights to prioritize top 6 indications of interest in the rare diseases market though a portfolio lens centered around siRNA-based technology
- Conducted in-depth qualitative primary market research with 18 KOLs within the selected indications and across US and EU5 regions to understand the current markets and treatment algorithms, as well as elucidate potential positioning and uptake for the lead asset
- Designed 6 incidence-based patient flow forecast models, by indication, to quantify peak market opportunities of the lead asset within each market in the US + EU5
- Appropriate discount rate and risk-adjusted discount rate were then applied to derive the NPV and rNPV, respectively, as part of the financial evaluation that fed into future business strategy

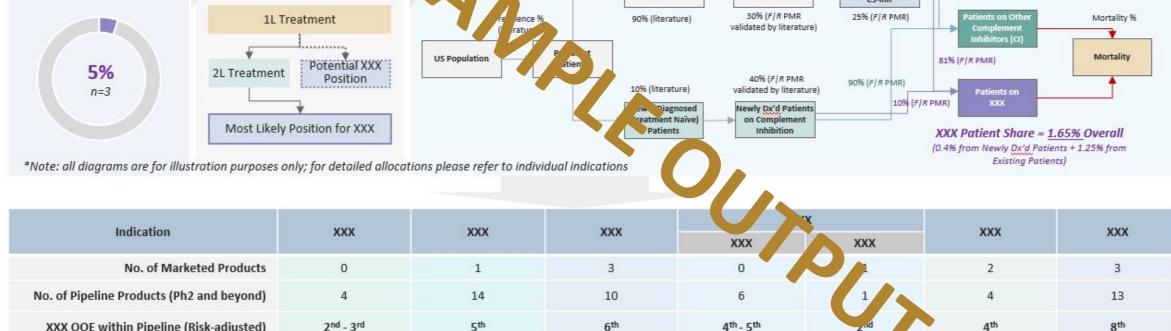
Deliverables & Business Outcomes

- Comprehensive PowerPoint report summarizing detailed findings from KOL interviews and from extensive secondary research to understand the markets & competitive landscape
- MS Excel-based forecast model containing product forecast and scenarios
- Analysis and report of key insights and actionable knowledge to inform future decision-making

Executive Summary Foster Rosenblatt XXX Forecast & Valuation F|R expects XXX to reach the largest peak net sales (US + EU5) of \$730M in XXX, followed by \$456M in XXX, \$383M in XXX, and \$369M in XXX; the smallest indication is XXX with \$176M F|R used an incidence-based forecast model to estimate the set sales of XXX in the US, and a gross-up factor of 1.30 to account for the EU5 revenue; the forecast was informed using both secondary sources and primary market less (1) with 18 high-prescribers from the US and EU5 (see details in the assumptions and PMR sections) XXX's launch date was estimated to be at the end of the detail (1 in 2003), with an LOE in 2040 Base Case - Net Revenu (USC (IV) Note: The revenue forecasts Base Case - Net Revenue (US + EU5) were developed based on independent assessments of \$3,000,000,000 \$2,000,000,000 individual indications, with the \$1,800,000,000 \$2,500,000,000 \$1,600,000,000 assumption that each indication \$1,400,000,000 52,000,000,000 will be the first and sole \$1,200,000,000 indication pursued by XXX. \$1,000,000,000 \$1,500,000,000 Therefore, the intercorrelations \$800,000,000 between all the indications and \$600,000,000 the potential synergistic effects \$400,000,000 using a portfolio approach is not being captured, which would likely result in additional sales in all indications. **Base Case Net Revenue** 2032 2033 2034 2035 2036 2038 2039 2040 \$120,030,756 XXX \$1,468,849 \$14,931,452 \$45,975,311 \$85,051,279 \$ 146,314,764 \$164,331,073 \$176,366,737 \$168,123,675 \$83,350,421 XXX \$9,137,789 \$229,642,459 \$387,043,887 \$519,831,322 \$618,709,827 \$685,479,624 \$730,002,548 \$698,323,313 XXX \$1,349,133 \$13,279,603 \$44,102,858 \$92,365,152 \$153,525,112 \$224,070,991 \$301,416,845 \$383,670,406 \$459,646,008 US + EU5 \$2,528,173 \$26,231,888 \$162,480,730 \$340,182,115 \$356,468,921 XXX \$84,354,665 \$237,306,099 \$297,220,777 \$369,180,694 \$170.322.435 \$256,065,060 XXX \$1,444,385 \$16,152,382 \$55,007,359 \$112,048,535 \$216,777,576 \$249,248,228 \$271,003,502 \$32,363,338 XXX \$3,113,928 \$103,971,064 \$200,149,014 \$292,494,708 \$366,799,894 \$420,273,355 \$456,390,848 \$441,667,823 Confidential | Copyright Nov-22

Executive Summary Market Positioning and Patient Share Assumptions Foster Rosenblatt

Crude allocation of patient share extracted from PMR were validated using both secondary research as well as F | R's proprietary OOE simulator in immunology and rare diseases to obtain the ideal discount rate Anticipated Positioning of XXX **Anticipated XXX Patient Share**



XXX OOE within Pipeline (Risk-adjusted) 2nd - 3rd 5th 4th - 5th 18.37% Average Peak Market Share 36.32% 7.6% 16.9% 26.47% 6.4% 5.4% Average Time to Peak (Year) 6 5 Patient allocations from PMR were validated against the average peak market shares obtained from FR's proprietary Order of Entry (OOE) simulator in immunology and rare diseases Average time to peak by order of entry were used as XXX's time to peak in the forecast and model

Source: F | R Analysis

Source: F | R Analysis

from PMR (Undiscounted)

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