

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 through 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
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



Executive Summary
Market Positioning and Patient Share Assumptions

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

