
Protein Futures

Trilogy Associates was engaged by an investment firm contemplating acquisition of a European contract producer of therapeutic proteins, including especially its lead compound for treatment of acute myocardial infarction (AMI). The client had need for a very detailed projection of the target company's sales potential through 2020. We assessed demand for the lead compound and built a pro forma annual financial sales model in 8 regions of the world. We then evaluated best-fit opportunities available to the target firm in the development and production of other protein actives compatible with the firm's process capabilities.

Three approaches were taken in building the model:

Top-Down Assessment

We formulated search strategies among numerous information sources, including historical information provided by our client and by the target company. We then identified and reviewed the content of relevant syndicated market research reports. We also purchased and reviewed historical sales data from IMS Health dealing with the lead compound and directly competitive agents in targeted regions of the world.

Bottom-Up Assessment

We conducted extensive secondary research of the clinical literature, especially the findings of clinical studies, and non-proprietary information in our files. We then assessed therapeutic alternatives and trends in published works and via in-depth interviews with known experts in AMI therapy. These efforts provided important qualitative influences on the future demand for the target agent and the likely competitive compounds going forward.

Future Opportunities

Capabilities of the target firm were evaluated. These findings, coupled with our extensive existing knowledge of the target market, supported the identification of several future opportunities beyond those presented by the lead compound. The cited opportunities included novel recombinant therapeutic proteins, biosimilars, recombinant vaccines, antibody fragments and mimetics, and other proteins used in academic and industrial discovery research.