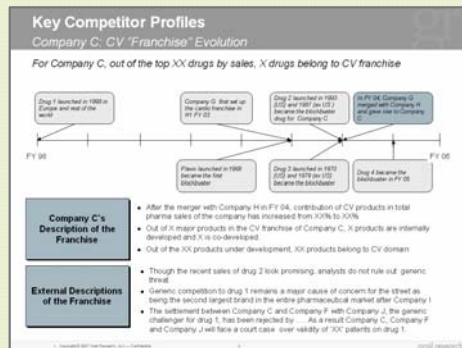


CV and CNS Overview

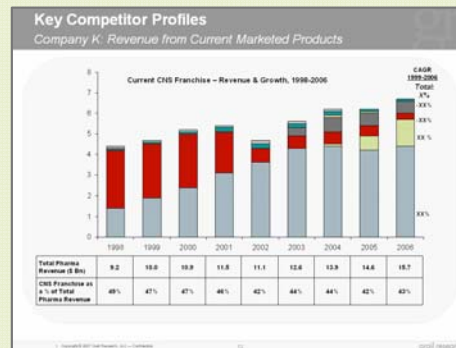
Life Sciences

- **Objective:** Provided a Life Sciences company with a competitive overview of CV and CNS portfolios and franchises of Global Pharma companies to enable them to test hypotheses about the franchise model
- **Role of Grail Research:** Leveraged a broad range of resources to quickly gather in-depth and insightful data about global pharma CV and CNS products and franchises

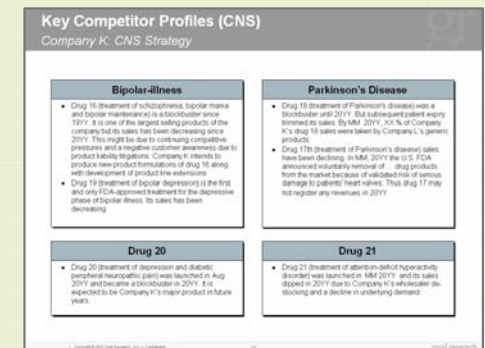


Gathered data from company websites, SEC filings and annual reports

3 days



Analyzed the collected data



Presented final output and leveraged additional knowledge

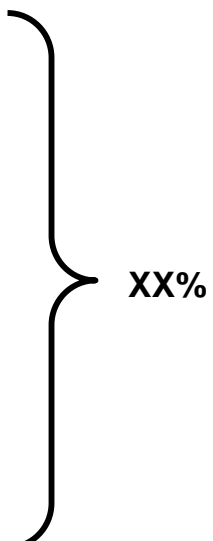
2 days

CV Market Overview

Share of the CV Market

In 2006, the following six players occupied a major share of the global CV market

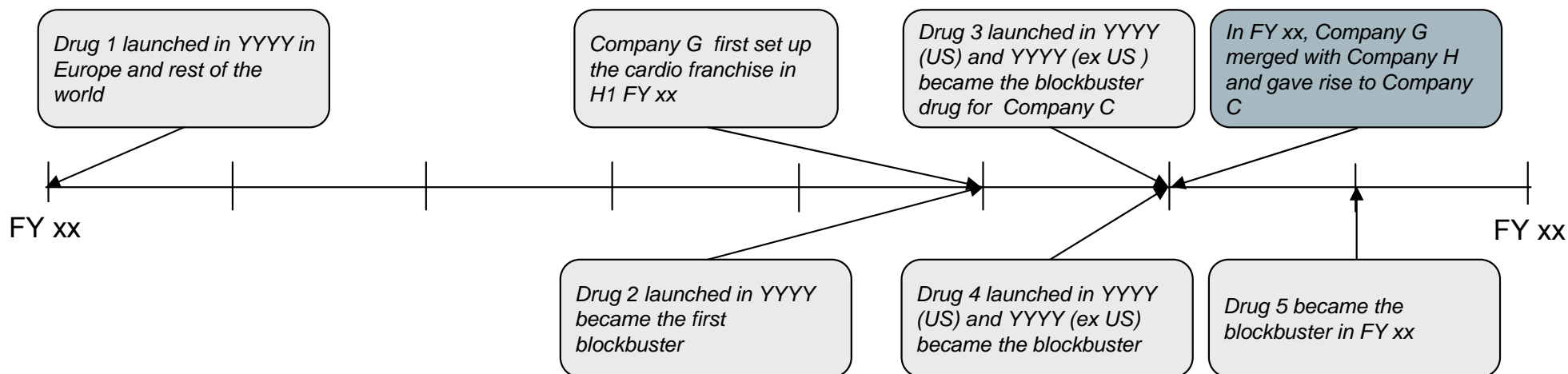
<i>Company</i>	<i>CV Revenue (\$Bn)</i>	<i>Market Share (%)</i>
Company A	\$ XX	X%
Company B	\$ XX	X%
Company C	\$ XX	X%
Company D	\$ XX	X%
Company E	\$ XX	X%
Company F	\$ XX	X%
Others	\$ XX	XX%
Total Size of Market	\$ XX	100%



Key Competitor Profiles

Company C: CV “Franchise” Evolution

For Company C, out of the top XX drugs by sales, X drugs belong to CV franchise



Company C's Description of the Franchise

- After the merger with Company H in FY xx, contribution of CV products in total pharma sales of the company has increased from XX% to XX%
- Out of X major products in the CV franchise of Company C, X products are internally developed and X is co-developed.
- Out of the XX products under development, XX products belong to CV domain

External Descriptions of the Franchise

- Though the recent sales of drug 3 look promising, analysts do not rule out generic threat
- Generic competition to drug 1 remains a major cause of concern for the street as being the second largest brand in the entire pharmaceutical market after Company I
- The settlement between Company C and Company F with Company J, the generic challenger for drug 1, has been rejected by As a result Company C, Company F and Company J will face a court case over validity of 'XX' patents on drug 1.

Key Competitor Profiles

Company C: Current CV Products

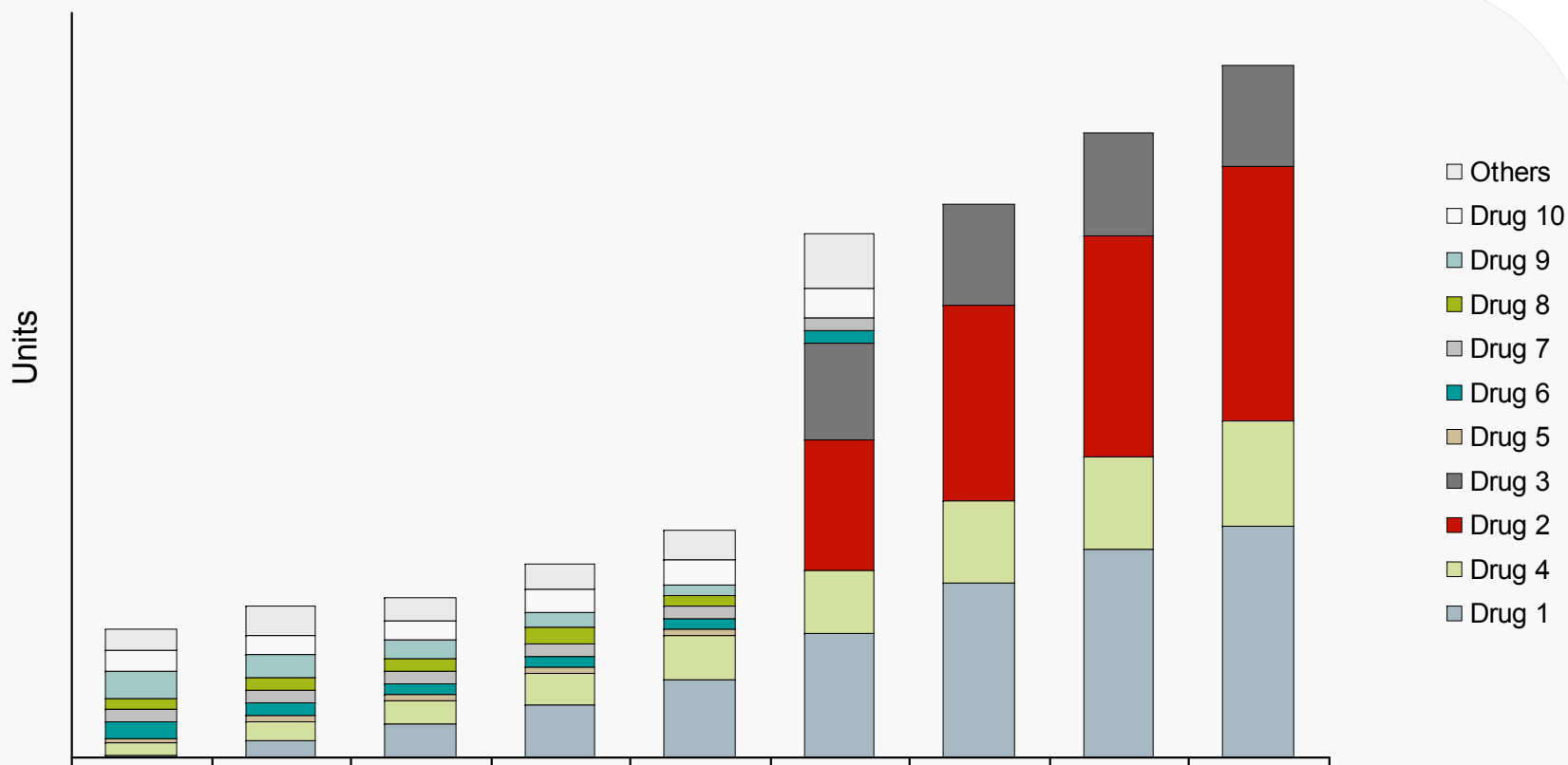
In the year YYYY, ~XX% of total pharma sales were contributed by four CV drugs.

Product	Therapy Area	Indication	Launch Year	Patent Expiry Year	Development Type	FYxx Sales (\$ MM)	% of CV Sales	% of Pharma
Drug 3	Therapy Area X	Indication X	- US : YYYY - ex US : YYYY	- ex US : YYYY	Internally developed	XX	XX	X%
		Indication X						
		Indication X						
		Indication X						
Drug 2	Therapy Area X	Indication X	- US :YYYY - ex US : YYYY	- ex US : YYYY - US YYYY	Co developed	XX	XX	X%
		Indication X						
		Indication X						
		Indication X						
		Indication X						
		Indication X						
Drug 1	Therapy Area X	Indication X	-Europe : YYYY - Rest of World : YYYY - Japan : YYYY	- Europe : YYYY - Japan : YYYY - ROW : YYYY	Internally developed	XX	XX	X%
		Indication X						
		Indication X						
Drug 4	Therapy Area X	Indication X	- US YYYY	- YYYY	Internally developed	XX	XX	X%
		Indication X						

Key Competitor Profiles

Company C: Revenue from Current Products

Between YYYY and YYYY, the contribution of top four CV prescription drugs in total pharma sales has increased at a CAGR of X%



Total Pharma Revenue	XX	XX	XX	XX	XX	XX	XX	XX	XX
CV Franchise as a % of Total Revenue	XX%	XX%	XX%	XX%	XX%	XX%	XX%	XX%	XX%

Key Competitor Profiles

Company C: Pipeline CV Products

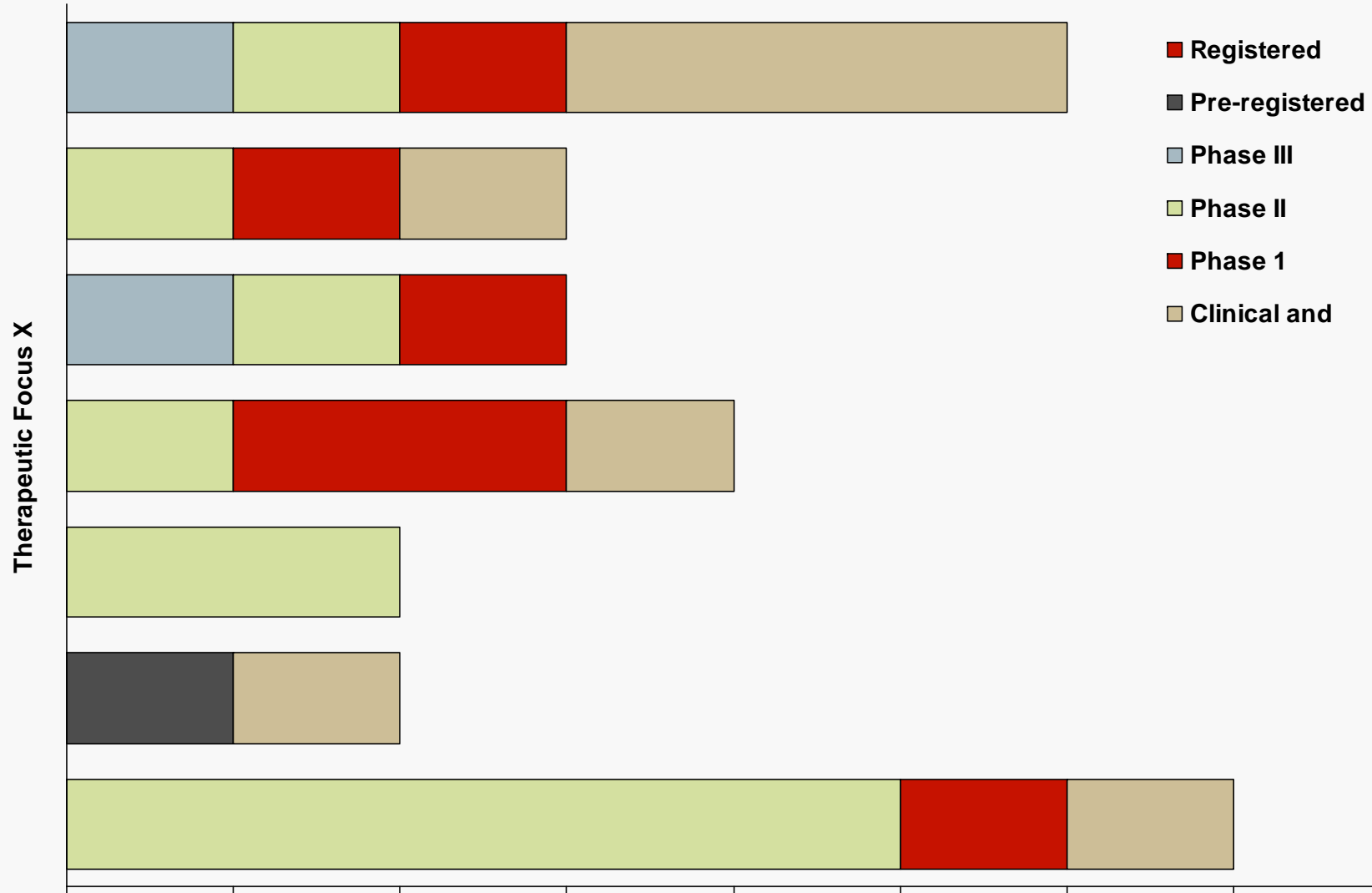
Therapy Area	Molecule	Status	Geography	Indication
Therapy Area X	Molecule 1	Phase II	Country A, Country B, Country C, Country D, Country E	Indication X
Therapy Area X	Molecule 2	Phase II	Country F	Indication X
Therapy Area X	Molecule 3	Phase II	Country H	Indication X
Therapy Area X	Molecule 4	Phase II	Country F	Indication X

Therapy Area	Molecule	Status	Geography	Indication
Therapy Area X	Molecule 5	Phase III	Country G	Indication X
Therapy Area X	Molecule 6	Phase II	Country F	Indication X
Therapy Area X	Molecule 6	Phase II	Country F	Indication X

Therapy Area	Molecule	Status	Geography	Indication
Therapy Area X	Molecule 2	Phase II	Country F	Indication X
Therapy Area X	Molecule 7	Phase I	Country H	Indication X
Therapy Area X	Molecule 8	Phase I	Country F	Indication X

Key Competitor Profiles

Company C: CV Pipeline



Key Competitor Profiles

Company C: Key Pipeline Products

Company C had XX products under development as of MM YYYY, out of these XX products belong to CV portfolio

Drug 11

- In pre-registration for ... syndromes in Country B and G
- Already been launched for ... and ... in Country I, J, B, C, K, L, M, N, O and G
- This should help Company C to protect its ... franchise following drug 2 patent expiry. Drug 2 and drug 11 both belong to a category called Drug 1 is going off patent in a couple of years and a couple of companies developing generics of drug 1 (although it is difficult to manufacture due to ..., that will significantly erode the drug 1 franchise. Company C has developed drug 11 as the successor to drug 1 so once the sales are lost due to patent expiry or generic drug 1, Company C will shift all the patients who are on drug 1 on drug 11)

Drug 12

- Drug 12 is an ..., developed for prevention of ...
- ... filling expected in Country G and B in the first half of YYYY
- Considered as a high risk product given ...

Drug 13

- In phase X for the treatment of hypertension in Country G
- Already launched in Country P for the treatment of ...

Drug 14

- Drug 14 is in phase X for the treatment of ... in Country Q
- Launched in Country L for ...
- Analysts do not consider it as a block buster drug for Company C's CV franchise

Indication X

- Drug 2 /Drug 15 and drug 1 are major drugs
 - Drug 2 contributes ~X% of total pharma sales
 - Drug 1 contributes ~X% of total pharma sales
- Analysts anticipate major generic threat to drug 1 and drug 2.
- Company C has X drugs in the pipeline in this space including X in pre-registered stage

Indication X

- Company C has X drugs in clinical stage including Y compound in phase Y and Z in Phase Z for Indication X

Indication X

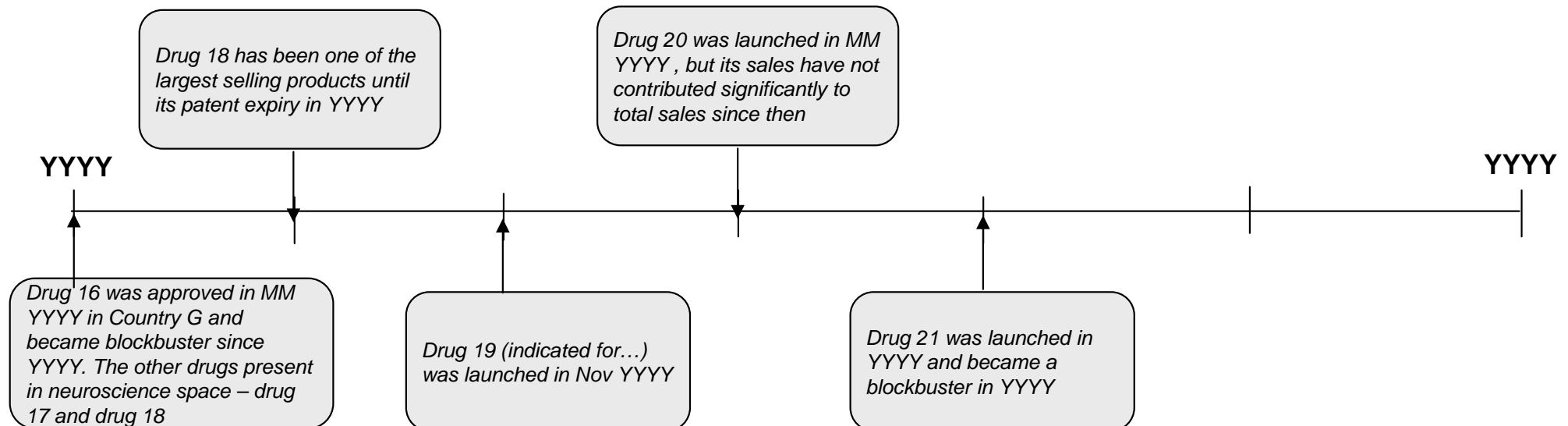
- Drug 3 and drug 4
 - Drug 3 contributes ~X% of total pharma sales
 - Drug 4 contributes ~X% of total pharma sales
- X drugs in pipeline including Y in phase Y and Z in phase Z

Indication X

- Company C has X drugs under development for the treatment of Hypertension including Y in phase Y and Z in phase Z.

Key Competitor Profiles

Company K: CNS “Franchise” Evolution



Company K's Description of the Franchise

- From YYYY, Company K restructured its CNS sales force as a part of project to become a noticeable player in the CNS space
- Drug 16, drug 20 and drug 21 are the company's flagship brands in CNS space
- Company K has explored various strategic options including licensing molecules in the clinical stage or co-development to boost its CNS franchise

External Descriptions of the Franchise

- ... submitted Abbreviated New Drug Applications (ANDAs) for marketing generic versions of drug 16 prior to the expiration of U.S. patent (expiring in YYYY)
- The resolution of drug 16 liability and related litigation could have a material adverse impact on consolidated results of operations, liquidity and financial position
- Drug 21 could face tough time ahead due to adverse opinion on the FDA's advisory committee regarding ...

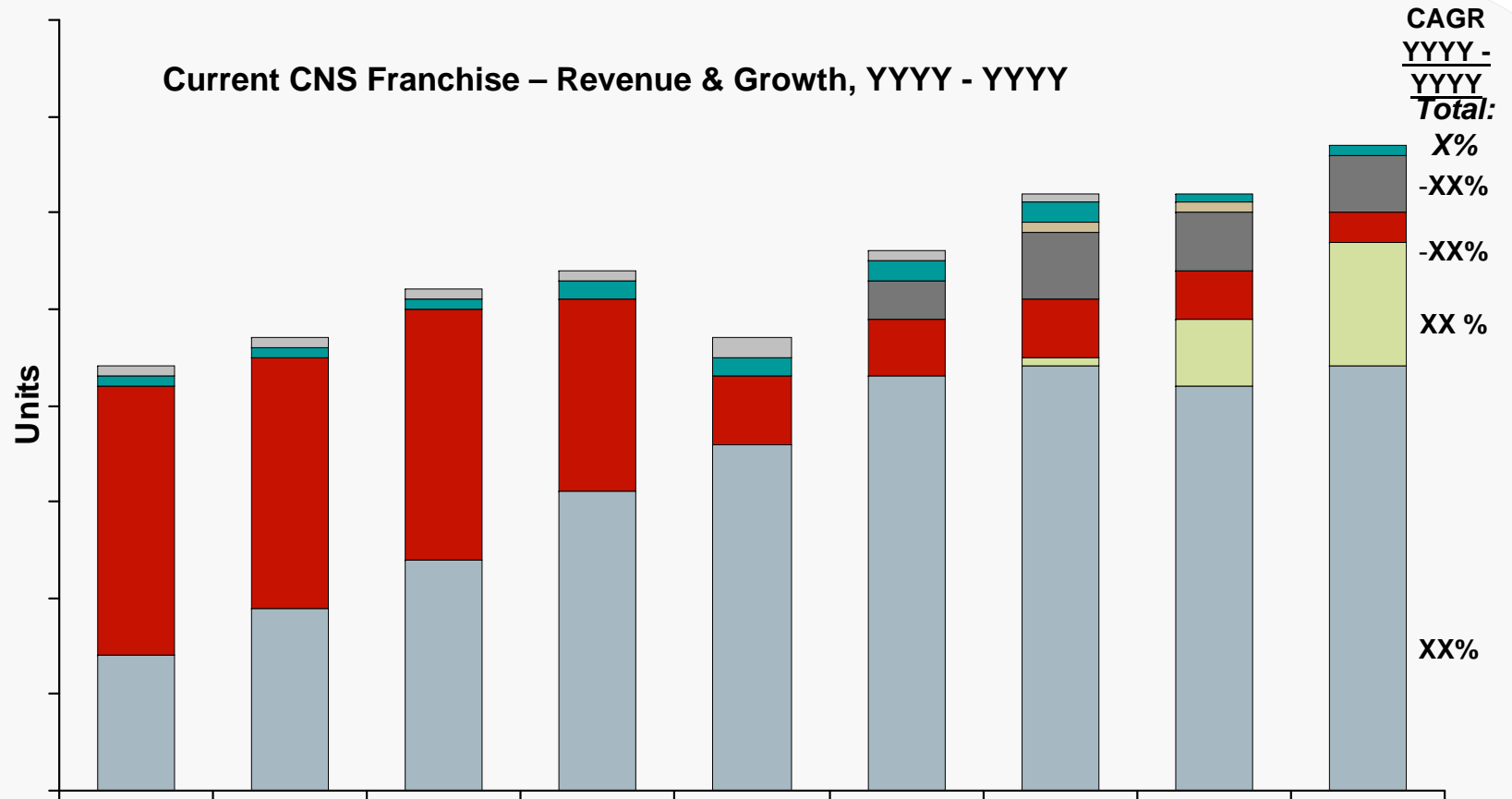
Key Competitor Profiles

Company K: Current CNS Products

Product	Therapeutic Area	Indication	Launch	Patent Expiration	Development Type	FY06 Sales (\$MM)	% of CNS Franchise	% of Pharma sales
Drug 17	Therapeutic Area X	Indication X	- US: MM YYYY - ex-US: MM YYYY	- US : MM YYYY - ex- US : MM YYYY	Internally developed	XX	XX%	XX%
Drug 16	Therapeutic Area X	Indication X	- ex-US : MM YYYY	- ex-US : MM YYYY	Internally developed	XX	XX%	XX%
Drug 18	Therapeutic Area X	Indication X	- MM YYYY	US : MM YYYY ex- US : MM YYYY	Internally developed	XX	XX%	XX%

Key Competitor Profiles

Company K: Revenue from Current Marketed Products



Total Pharma Revenue (\$ Bn)	XX	XX	XX	XX	XX	XX	XX	XX	XX
CNS Franchise as a % of Total Pharma Revenue	XX%	XX%	XX%	XX%	XX%	XX%	XX%	XX%	XX%

Key Competitor Profiles

Company K: Pipeline CNS Products

Therapeutic Area	Molecule	Status	Geography	Indication	Development Type
Therapeutic Area X	Molecule 9	Phase II	Country G	Indication X	Internally developed
Therapeutic Area X	Molecule 10	Phase II	Country G	Indication X	Internally developed
Therapeutic Area X	Molecule 10	Phase II	Country G	Indication X	Internally developed
Therapeutic Area X	Molecule 11	Phase I	Country G	Indication X	Internally developed

Therapeutic Area	Molecule	Status	Geography	Indication	Development Type
Therapeutic Area X	Molecule 12	Phase I	Country G	Indication X	Internally developed

Therapeutic Area	Molecule	Status	Geography	Indication	Development Type
Therapeutic Area X	Molecule 13	Phase I (Jan-YYYY)	Country M	Indication X	Licensed

Key Competitor Profiles

Company K: Key Pipeline Products

Drug 24

- It is in Phase X, being developed for the treatment of xxx
- Company K views it as a breakthrough for xxx that chronically affects more than XX million people in the United States

Drug 23

- Drug 10 is a ... novel product with ... receptor antagonists for the treatment of xxx
- The compound is the first ... receptor antagonist to be shown efficacious in several Phase X trials across a variety of different pain models including xxx, xxx and xxx

Drug 22

- Drug 22 (for xxx) is a potent and highly selective potentiator of the ... receptors

Key Competitor Profiles (CNS)

Company K: CNS Strategy

Indication X

- Drug 16 (treatment of Indication X, xxx and xxx) is a blockbuster since YYYY. It is one of the largest selling products of the company but its sales has been decreasing since YYYY. This might be due to continuing competitive pressures and a negative customer awareness due to product liability litigations. Company K intends to produce new product formulations of drug 16 along with development of product line extensions
- Drug 19 (treatment of xxx) is the first and only FDA-approved treatment for the xxx illness. Its sales has been decreasing

Indication X

- Drug 18 (treatment of Indication X) was a blockbuster until YYYY. But subsequent patent expiry trimmed its sales. By MM YYYY, XX % of Company K's drug 18 sales were taken by Company L's generic products
- Drug 17th (treatment of Indication X) sales have been declining. In MM, YYYY the U.S. FDA announced voluntarily removal of ... drug products from the market because of validated risk of serious damage to patients' heart valves. Thus drug 17 may not register any revenues in YYYY

Drug 20

- Drug 20 (treatment of xxx and xxx) was launched in MM YYYY and became a blockbuster in YYYY. It is expected to be Company K's major product in future years

Drug 21

- Drug 21 (treatment of xxx) was launched in MM YYYY and its sales dipped in YYYY due to Company K's wholesaler de-stocking and a decline in underlying demand

Research Challenge

- Life Sciences company needed an overview of the competitive landscape of the CV portfolios and the CV and CNS franchise market of large, global Pharma companies
- Project needed to be turned-around very quickly and required the synthesis of a large amount of data from many different sources

How Grail Research Delivered

- Grail Research provided clear, concise, and insightful data
- Grail Research had the industry expertise to discuss macro issues and share market insights with the client in detail, so the client received more information than anticipated