

### Cipher Challenges

Identify, in-license drug products that meet highly specific investment criteria

Conduct thorough, expeditious, cost-effective due diligence around opportunities

Obtain third-party assessments from key opinion leaders (KOLs) to inform decisions

### GLG Research Solution

Provide rapid access to KOLs to evaluate in-licensing opportunities—cost effectively

Arrange private telephone consultations with highly knowledgeable experts across therapeutic categories

Execute custom surveys of KOLs to test concepts, advance diligence process

### Cipher Benefits

Rapid, direct access to world-renowned thought leaders, front-line medical experts

More informed, confident decisions around opportunities—much earlier in the process

Highly efficient due diligence, saving significant time, money

## Cipher: Strategic Growth Through Expert Insight

“There is no substitute for consulting with the experts in the GLG Research network. It is one of the most time- and cost-effective things we can do when evaluating in-licensing opportunities.”

— John MacInnis | Vice President | Portfolio Development and Licensing | Cipher Pharmaceuticals, Inc.

**During his search for growth opportunities at Cipher Pharmaceuticals, John MacInnis found much more than he bargained for—a silver bullet to help his team make the right investment decisions.**

Cipher is a specialty pharmaceutical company with a laser focus on improving drugs for better results. The company in-licenses novel reformulations, prodrugs, metabolites, and isomers of currently marketed, off-patent successful drugs, and develops them to enhance product efficacy, safety, convenience, and compliance. Cipher advances the drugs through the development and regulatory approval process, typically the 505(b)(2) procedure in the USA and an abbreviated process in the EU, and out-licenses them to international partners for commercialization.

MacInnis and his team pursue in-licensing opportunities that must precisely fit Cipher's highly specific investment criteria: novel drugs with strong intellectual property rights and commercial viability—at a reasonable cost. MacInnis has long recognized that weeding out the wrong opportunities is just as critical as ushering in the right ones—so he maintains a go-to source that has consistently helped inform him so that he can make sound investment decisions: the Gerson Lehrman Group Councils.

“One wrong decision could have a devastating impact on our business,” says MacInnis. “The experts in the GLG Research network provide us with insights that enable the right decisions around the steady stream of opportunities we must evaluate—quickly. There is no substitute for the insights we glean through the GLG Research expert network.”

## The World's Marketplace for Expertise

GLG Research provides technology and services to support a marketplace for expertise and manages the world's leading expert network, helping more than 850 client companies find, engage, and manage<sup>SM</sup> experts. When clients need to deepen their understanding of a company, an industry, or a market, they turn to GLG Research for relevant, hard-to-find, authoritative experts from the GLG Councils<sup>SM</sup>—a network of more than 200,000 experts worldwide.

## Proven Track Record

Cipher has relied on GLG Research to provide expert insights around a multitude of in-licensing opportunities. Over the course of a six-month period, the company partnered with GLG Research to facilitate nearly 25 telephone consultations, two custom surveys, and several other projects—each one bringing significant benefits to the company. Here are a few examples:

## Accessing World-Renowned KOLs

Cipher was evaluating a novel product in the immunology space with broad potential application. Initially, Cipher retained GLG Research experts to help determine the most appropriate lead indication for the product. This involved interviewing a number of experts about different potential immunology indications including both large and small potential applications. GLG Research experts were able to help Cipher understand the competitive landscape and the challenges of drug development for each potential disease. They began to focus on rheumatoid arthritis. It was thought to be an attractive opportunity initially, but factors that could compromise the product's commercial viability soon surfaced. The team sought additional insights from experts in the GLG Research network and worked in close collaboration with one GLG Council Member in particular—a prominent physician and former Chairman of the FDA Arthritis Advisory Committee—who steered them down an entirely new path of analysis. During these consultations, Cipher learned that the FDA would require far more extensive, expensive studies to differentiate this reformulation than originally anticipated. Consequently, the team declined the opportunity.

**BENEFIT:** Direct access to highly credentialed key opinion leaders (KOLs) with specialized knowledge of immunology and rheumatoid arthritis to help inform the right investment decision.

“We were amazed by the high quality of the experts in the GLG Research network and the speed with which GLG Research recruited them for our discussions,” recalls MacInnis. “As a company with limited resources, it is simply not possible for us to duplicate the extraordinary access to experts that GLG Research provides with ease.”

## Advancing Diligence Effectively

While assessing an opportunity to in-license a neurological product, the team conducted telephone consultations with both high-level KOLs and front-line medical experts (including prescribing physicians) in the GLG Research network. Based on the positive feedback from this round of diligence, Cipher refined its line of questioning to gather additional insights from a larger population. MacInnis and his team worked with Cipher's dedicated GLG Research Professional to formulate and execute a survey of more than 20 primary care physicians and neurologists. With comprehensive data in their hands just days later, the team progressed to the next phase of diligence on this promising opportunity.

**BENEFIT:** Ability to advance the due diligence process more quickly and confidently based on collective insights from a wide range of qualified experts.

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**“Sometimes we need insight from world-renowned thought leaders. At other times, we need information from niche experts on the front lines of various therapeutic areas,” says MacInnis. “GLG Research has it all—affording us direct access to the most robust and diverse set of experts from around the world.”**

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## Finding the Perfect Match

Cipher searches every day for novel drugs that fit snugly into the company's product pipeline—and match the company's investment criteria. As far as MacInnis is concerned, GLG Research operates much in the same way—with a team that consistently identifies relevant experts whose insights precisely match Cipher's needs.

“I have always been impressed with the team at GLG Research,” says MacInnis. “The chemistry is strong, the process is smooth, the logistics are flawless, and the turnaround is fast. This is a rare find—a tremendous service.”