

# Opportunity identification, fit & prioritization assessment

## Insights into global technology platform trends to support strategic review

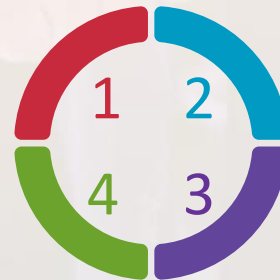


### CLIENT NEED

**Major Japanese pharma Corporate Planning group sought insights into global technology platform research to support long-range strategy development.**

### OUR APPROACH

- Defined a client-specific technology classification system
- Identified a long list of technology platforms at all stages of development through a broad search methodology
- Designed analysis framework to score technologies incorporating Evaluate Pharma data – news-flow, financing & IPO, deal trends
- Incorporated Client selected a shortlist of priority platforms for detailed profiling



### OUTCOMES & VALUE

- Delivered a detailed report outlining key trends and profiling for selected, highest interest platforms
- Provided customised deep-dive insights into global technology platform trends
- Results were integrated into client's strategic review, improving their ability to make quicker progress, earlier



### SAMPLE DELIVERABLES

**Deal and financing trends in CAR-T imply a "cooling off" as the area matures with a first marketed asset**

**CAR-T: PRODUCT DEAL TRENDS**  
Number of licensing and other product deals in CAR-T increased substantially in the 2015-2016 period, an optimism around the technology given substantial drop-off in 2017 coinciding with approval of most advanced product.

**CAR-T: VC FINANCING TRENDS**  
Number of financing rounds raised in 2018 and has dropped off since, with a substantial slowdown in 2017. Cumulative VC investment has increased significantly since 2015.

**Probody antibodies (proteolytically-activated)**

**Development plans, clinical trials, and results**  
CX-012 (PD-1 targeting Probody) currently being evaluated in a P12 clinical trial in PROCLAIM program, open label, dose-toxicity study evaluating CX-012 as monotherapy and in combination with pembrolizumab in solid and soft tissue sarcoma patients with certain cancer types.

**Product overview**  
Antibody platform enabling selective activation in the tumor microenvironment and reducing drug toxicity in healthy tissue and in circulation. Activates therapeutic effect in the tumor, reducing systemic toxicity and providing potential for safer and more effective therapies for a broad array of solid and potentially hematologic malignancies.

**Product profile**  
• Technology platform based antibody platform, including drug conjugate variants  
• Pipeline: Capmat Therapeutics, BMS, AbbVie, Pfizer, Immunogen  
• Active companies: Capmat Therapeutics, BMS, AbbVie, Pfizer, Immunogen  
• Clinical status: most advanced in P12 trial  
• Paper status: No known specific development activity in Japan, but deals with major pharma and academic partners

**Competitive landscape and market potential**  
• CX-012 is the only one being tested by a P12 patient cohort  
• Other candidates are under major and/or preclinical development

**Company, clarity, and valuation**  
• Round of most recent VC financing: Series C, leading price: \$100M USD (\$1.5M USD), NASDAQ, primary shareholders: The Rock Ventures (40.5%), NAVI USA (37%), CancerAI (22.5%), etc.

**Summary**  
• Review of platform with potential opportunity to add major strategy and other capabilities, and potential utility as a "drug-conjugate" tool. • Potential of platform may now be coming to the fore as a result of this clinical data. However, several major pharma partners are already in place and in many cases with exclusive worldwide licenses.

**Analysis identifies priority technologies for closer consideration**

**TECHNOLOGY COMPARISON**  
Ranks five top technologies based on trends in license financing, and news activity, based on an exact "technology T" is identified as the priority technology for further analysis.

Technology	Deal Trend	VC Trend	News Trend
Probody antibodies (proteolytically-activated)	High	High	High
Cytex Therapeutics (CX-012)	High	High	High
Immunogen (IMN-880)	High	High	High
Capmat Therapeutics (CX-012)	High	High	High
Immunogen (IMN-880)	High	High	High

**PROFILE: PROBODY ANTIBODIES**  
Cytex Therapeutics is developing cancer therapies based on a novel "Probody" platform that enables drugs to selectively activate in the tumor microenvironment, reducing "off-target" effects in healthy tissue.

**Technology**  
Probody antibodies (proteolytically-activated)

**Company**  
Cytex Therapeutics (CX-012)

**Pipeline**  
CX-012 (PD-1 targeting probody), P12

**Partners**  
Capmat Therapeutics, BMS, Immunogen, Pfizer

**Technology**  
Antibodies engineered to bind selectively to tumor cells and not to healthy tissue, increasing efficacy and creating more effective cancer therapies.

