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Insights and Perspectives Series

June 2015

Pharmaceutical Business Development Transactions Operations:

Review of Organization Structures and Best Practices

- Triangle Insights Group completed a research project in which Business Development Transactions operations were investigated for 15 of the world's 25 larges pharmaceutical companies.
- The approaches used are highly influenced by company size and the operational priorities of the Transactions team leadership.
- Seven primary design choices explain the differences in organization approaches used by the companies.
- Often employed to offset trade-offs resulting from organization design choices, these companies have developed a range of creative practices.

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Introduction

In large pharmaceutical companies, the Business Development function can be segmented into three areas of activities: Search and Evaluation, Transactions, and Alliance Management. In the Search and Evaluation team individuals with advanced scientific training hold the responsibility to identify and evaluate licensing candidates. The Alliance Management organization takes primary responsibility for coordinating activities with a partner once a deal is completed. Sitting between these two sub-functions is the Transactions team, the group responsible for negotiating the relationship with partners and closing deals.

During the period from May to September of 2014, Triangle Insights Group completed a review of the organization design, processes, and practices of large pharmaceutical Transactions teams. The following discussion presents a summary of our observations. We found a wide variety of approaches are being used. In many cases, the differences could be explained by understanding the licensing strategy or size of the company. In others, they reflect the management philosophy of the leadership team. The conclusions that we share are intended to offer ideas and alternatives to leaders designing the Transactions function for their organization. Some structures and practices are best aligned to particular company circumstances, while others present the opportunity for operational improvement regardless of the organization's strategic context.

Figure 1

Top 25 Companies Ranked by Healthcare Revenue

Company	2013 Healthcare Revenue	Announced In-Licensing Deals (2008-2013)
Johnson & Johnson	$71B	22
Novartis	$58B	18
Pfizer	$52B	27
Hoffmann-La Roche	$50B	14
Merck	$44B	24
Sanofi	$44B	26
GlaxoSmithKline	$41B	41
AstraZeneca	$26B	21
Bayer	$25B	13
Eli Lilly	$23B	7
Abbott Laboratories	$22B	14
Teva Pharmaceuticals	$20B	6
Boehringer Ingelheim	$19B	10
Amgen	$19B	4
Bristol-Myers Squibb	$16B	17
Takeda	$16B	16
Baxter International	$15B	8
Novo Nordisk	$15B	6
Otsuka Holdings	$13B	3
Astellas Pharma	$11B	12
Gilead Sciences	$11B	4
Daiichi Sankyo	$11B	5
Merck KGaA	$9B	8
Biogen Idec	$7B	19

Participants

Our team interviewed leaders of Transactions teams from 15 of the 25 largest pharmaceutical companies. In every case, the interview participant was a leader of all Business Development activities or held specific responsibility for the Transactions function. In many cases, more than one member of the Business Development leadership team participated in the discussion.

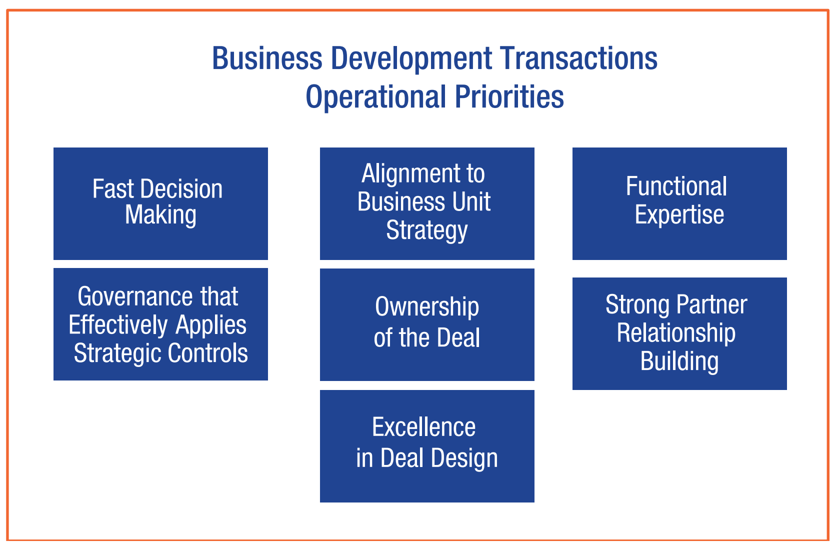
At least since 2010, large pharmaceutical companies have derived more revenue from products that were either acquired or licensed than from those that were developed entirely internally. This fact is accepted as a basic aspect of the current industry by many of the interviewees. For them, their companies' futures are dependent on external innovation, and they are highly active dealmakers.

Figure 1 (on previous page) shows the number of announced in-licensing transactions completed by 25 large pharmaceutical companies including our 15 survey participants. On average, these companies are completing almost 2.5 licensing deals per year that warrant public disclosure. For those companies with the highest revenue, the number of announced deals often exceeds four per year. Across the companies, there was an average of approximately one deal announced per year for every $10B of company revenue.

Leadership Objectives

During the interviews, we learned a great deal about the objectives for leaders of Transactions organizations. Of course, the overarching goal is to cost effectively expand their companies' product portfolios. As shown in figure 2, the leaders described a number of operational priorities that they hold in pursuit of that goal. Leaders of the Transactions function face an ongoing challenge because several of these priorities conflict with one another. In fact, it became clear to us that the large differences in organizational approaches that we observed are, to a large degree, explained by the weight each priority is assigned as the leadership team balances incompatible aims.

Figure 2:



Fast Decision Making:

Many of the interview respondents commented on the importance of fast decision making by the Transactions organization. Many opportunities are presented as part of a "process," and organizations cannot allow themselves to miss out because a rival is more responsive. Diligence, however, requires time. Teams of experts must be put in place and governance processes must be followed. For many, it is the governance processes that represent a frustrating bottleneck to deal flow. Later in this discussion, we provide observations of practices that some companies are using to accelerate the deal governance journey.

Alignment to Business Unit Strategy:

There is a strong trend toward increasing Business Unit autonomy, particularly as organizations grow and become too large for central governance. Business Units, mostly organized around therapeutic areas, represent a key client to the Transactions organizations. The challenge is to tailor operational practices to the Business Unit while still building functional expertise in areas like diligence management and negotiating skills.

Functional Expertise:

There are several functional skills that are critical to a successful Transactions team. In many organizations, this team or an organizational neighbor is responsible for managing the diligence process. Pulling together the skills of highly specialized experts in a breadth of disciplines is a precious talent and it must be developed over time. Similarly, the nuanced techniques of an expert negotiator are only mastered through purposeful development. It is not surprising, then, that Transactions leaders highlight functional expertise as a primary objective and view their organization as a "Center of Excellence."

Governance that Effectively Applies Strategic Controls:

Transactions teams make the strategic call on some of the largest investments made by pharmaceutical companies. Nevertheless, given the industry's risky nature, many of those investments will fail either clinically or commercially. These teams need an effective governance process to build a valuable portfolio while appropriately managing these risks. Many leaders of Transactions organizations highlight governance design as one of their most important priorities. They also describe a key challenge in striking the right balance between maintaining strong organizational control while still moving quickly on deals and providing the flexibility that negotiators need. In the practices section of this paper, we highlight several actions companies have taken to satisfy these opposing goals.

Ownership of the Deal:

There are few activities in business that require input from as many world class experts as the completion of a major pharmaceutical licensing deal. Research, regulatory, legal, finance, manufacturing, and marketing must all weigh in with perspectives from their area of expertise. At the same time, the Transactions lead must convey to his/her counterparts that he/she is in control and has authority to negotiate. When describing why they have pursued a given organization or role design approach, they often point to the need for Transactions to both effectively "herd the cats" and offer a single point of contact for partner interactions.

Strong Partner Relationship Building:

Even as members of the Transactions organization are negotiating deals—and hopefully, striking a good bargain for their employer—they are setting the stage for a partnership that could extend for over a decade. With this in mind, many Transactions leaders placed building strong partner relationships among their key goals. For a very few, this can mean an organizational approach that has members of the Transactions team hold Alliance Management responsibilities after the deal has closed. More often, it means the Transactions lead remains a visible presence in a period of transition to an Alliance Management lead.

Excellence in Deal Design:

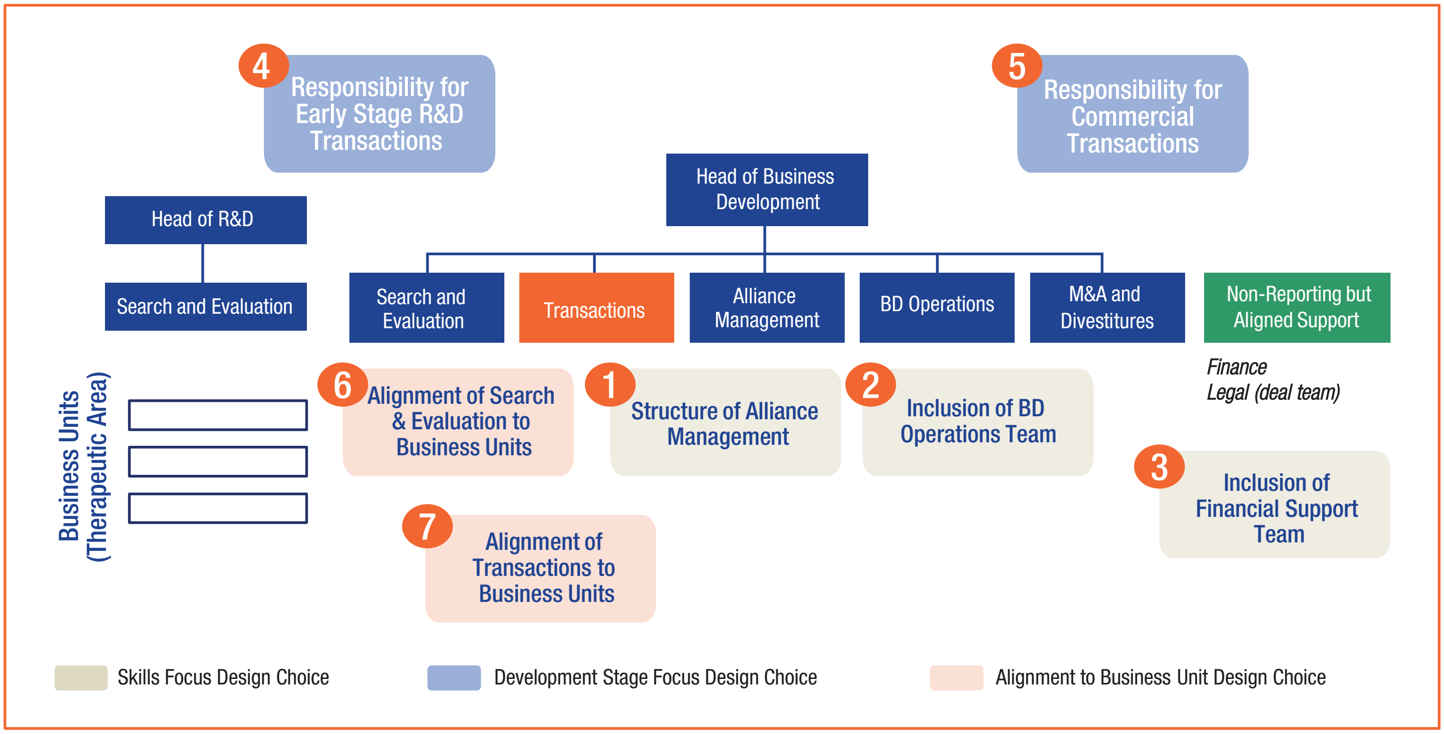
The biotech industry has been through tumultuous times over the past decade. The amount of funding available from venture investment, licensing and public markets has shifted dramatically. Innovations including corporate venture and contingent value rights seem to emerge initially to fill a specific need and quickly become ubiquitous in the deal landscape. Transactions leaders recognize that their teams must stay ahead of emerging deal trends or they will find that they are offering structures that are ineffective in addressing partners' capital needs or unsuccessful in allocating a program's risks and rewards.

Organization Design Choices

During the discussions, we gathered information on the reporting structure, role design, and operational practices of each organization. We quickly learned that there is no single dominant approach to organizing the Business Development and Transactions functions. In fact, in our reviews with fifteen companies, we found no two organizations are alike. It became clear that the differences could be grouped within a series of common organization decisions and that the choices made at each company were highly influenced by the leadership team's comfort with trade-offs inherent in the multiple priorities described in the previous section.

In figure 3, we call out seven organizational design characteristics that distinguish a company's approach to Transactions. Several of these address the skills focus expected of the Transactions team. A second set of design choices define the degree to which the Transactions team is expected to focus on assets at a specific point of development maturity. Finally, a third group of decisions establish whether the Transactions team will align to Business Units.

Figure 3: Business Development Organization Design Choices



Company size has an important influence on the choices made for Transactions teams. In fact, for smaller companies, many of the decisions are not even relevant. Below a certain threshold, the company is supported by a single, relatively small Business Development organization. That organization may have team members who straddle Search and Evaluation, Transactions, and Alliance Management roles. Those skills are applied whether the deal is an academic partnership for a promising pre-clinical lead or an established brand being contemplated for selected regional markets. With size, however, comes the opportunity to specialize and the leadership responsibility to adopt structures that reflect strategic priorities.

Skills Focus:

The first area of organization design faced by Business Development leaders is whether to segment the team's sub-functions. For smaller organizations, members of the Business Development team may be expected to complete all aspects of Search, Evaluation, Transactions and Alliance Management. We found that as companies grow, there is a tendency to separate these sub-functions. The first step is to create a focused Search and Evaluation team. At that point, some mid-sized companies keep Transactions and Alliance Management roles together—often with the observation that knowing he/she will retain Alliance Management tasks can increase the discipline of the Transactions representative when negotiating the deal. Almost all larger organizations separate Transactions and Alliance Management noting that very different skills are required for these roles.

Much larger organizations also tend to create a team that holds responsibility for diligence. Sometimes this role is combined with other Business Development operations responsibilities. Companies adopting this approach point out that the tasks required for a major diligence program require unique capabilities and temperament. This means a focused organization has advantages over either placing the diligence role within Search or Transactions. In some cases, the diligence team shares tools and processes with the organization's clinical project management team.

Development Stage Focus:

A second major decision for Business Development organization designers is whether to assign teams in the Search or Transactions functions based on the stage of development of the asset. We observed several instances of dedicated Search or Transactions teams in companies with more autonomous early stage research organizations. Several companies also dedicate a team of Transactions specialists to handle marketed programs. Even when a fully dedicated team was not in place, we found many companies assign a specialist within the Transactions team to handle deals in emerging markets.

The primary driver for these decisions is company size. Most observers will support the argument that dealing with universities and other sources of research deals requires greater technical knowledge. Similarly, companies evaluating commercial opportunities for emerging markets highlight the need for close interactions with company leaders in those geographies. Specialization on those fronts does however, undermine the ability to develop deep functional expertise. Moreover, only the largest companies have enough deal flow in these areas to keep dedicated headcount busy.

Alignment to Business Units:

Within branded pharmaceutical divisions, most large life sciences companies organize operations within a matrix of therapeutic area strategies implemented by geographically distinct commercial operations units. Through licensing to fill portfolio gaps, the Business Development team is responsible for important components of the therapeutic area strategies.

During our interviews, many leaders expressed the importance of selecting an organization design that achieves alignment with therapeutic area business units while also supporting the development of expert skills within the Transactions team. For the smaller companies included in our study, the approach was fairly simple. In those companies resource balancing needs make it impractical to dedicate individuals to therapeutic areas, and the business units are supported by a centralized team. In larger companies, the therapeutic area teams have greater independence and authority. We noted a progression where individuals are first affiliated with Business Units but retain direct reporting into a centralized Business Development team. With increasing size of the organization, we often saw direct reporting, particularly of the Search and Evaluation team, into the Business Unit. At the extremes, organizations have adopted a structure with dedicated Business Development infrastructures within individual Business Units. Interestingly, these designs tend to demand that Transactions team members return to the functionally generalist role observed in the smallest organizations.

One very large organization has addressed the conflict between business unit alignment and development of functional expertise by establishing a Transactions Center of Excellence. In that organization senior Business Development representatives are dedicated to Business Units as are individuals with Search and Evaluation responsibilities. When the deal reaches a point of negotiation, however, the Transactions responsibilities are handled by a dedicated and highly trained team. The senior strategist and Search team members remain close to the deal, but the deal is closed by the specialist.

In figure 4, we offer comparisons of the approaches to Business Unit alignment by providing three example organization designs. The first of these, typical of smaller organizations, consolidates Business Development in a centralized group. The second shows an organization where Business Development remains a consolidated function, but where Search and Evaluation are aligned to Business Units. Finally, the third design shows an approach where Transactions operates as a Center of Excellence supporting dedicated Business Unit personnel.

Figure 4a: Business Development Organization Design Choices

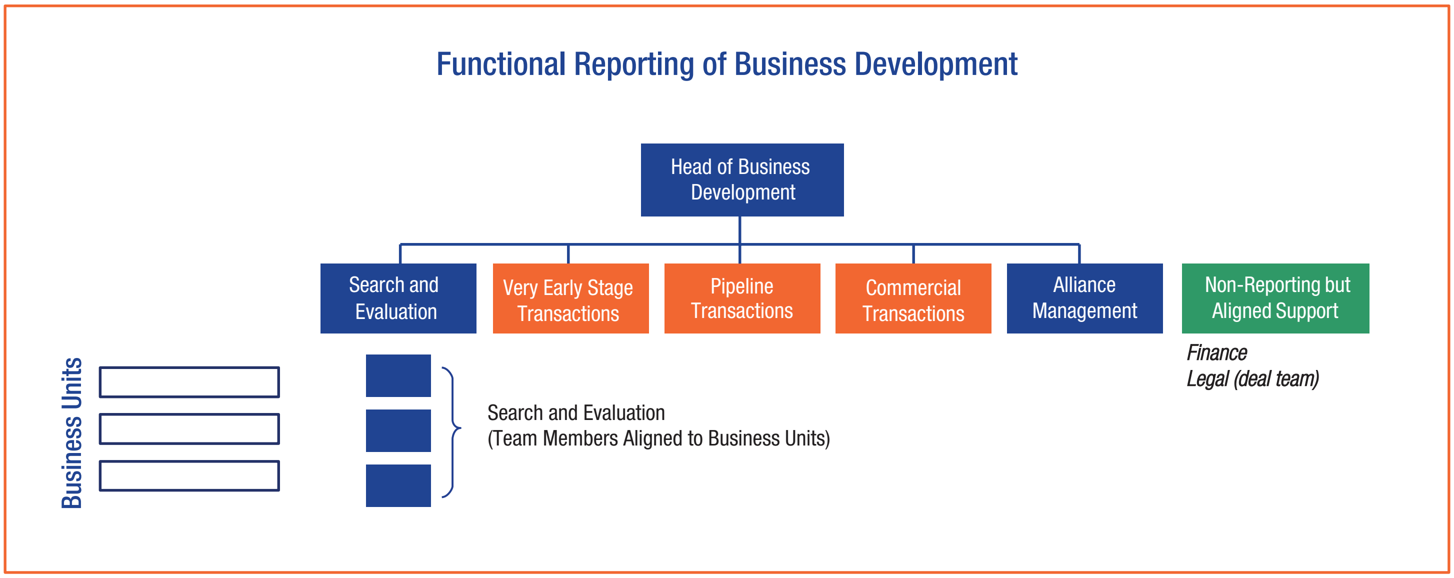


Figure 4b: Business Development Organization Design Choices

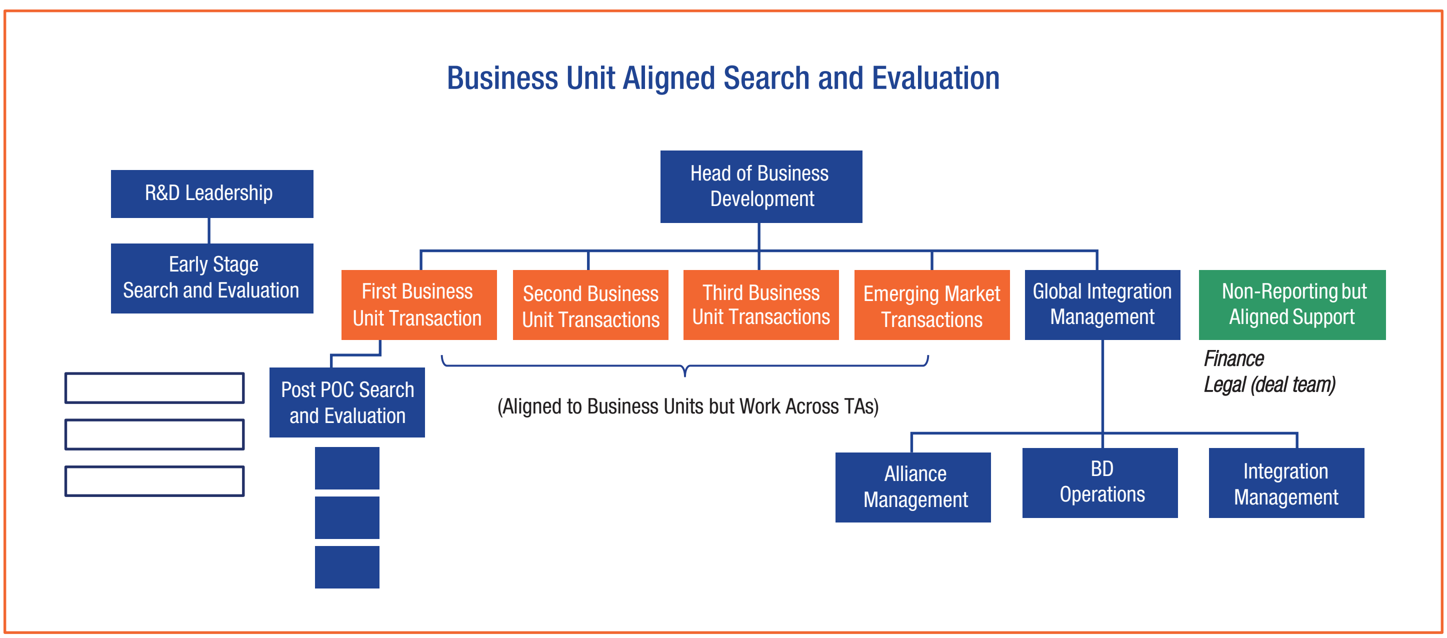
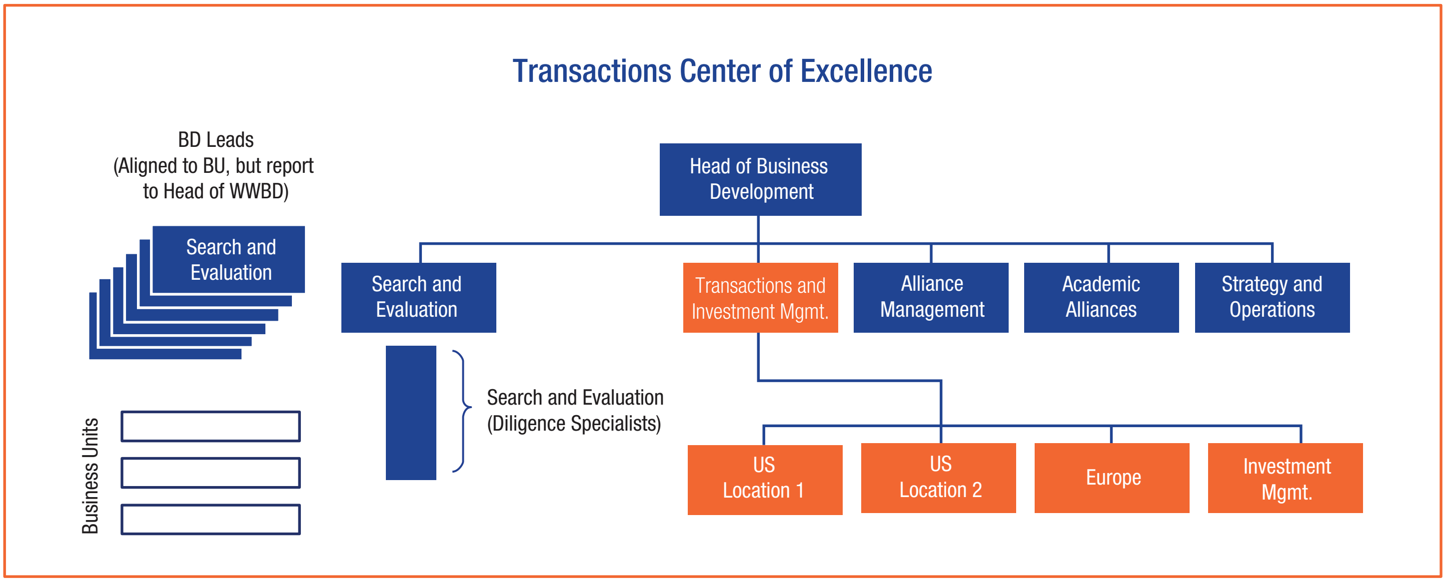


Figure 4c: Business Development Organization Design Choices



Business Development Governance

The governance process for Business Development needs to draw guidance and gain approval from multiple constituencies. Therapeutic area teams must confirm that licensing programs are aligned to the Business Unit's strategic direction and that future expenditures are within anticipated budgets. Business Development committees must ensure that the deal has been structured to recognize legal, intellectual property, and finance policies, while the executive committee or board must evaluate the transaction and provide overall approval.

Business Development teams face the challenge of needing to provide the right information to each of these bodies while not overwhelming the organization with internal review of transactions that are ultimately rejected or unsuccessful. In our survey, we found a relatively consistent governance framework and identified some creative practices.

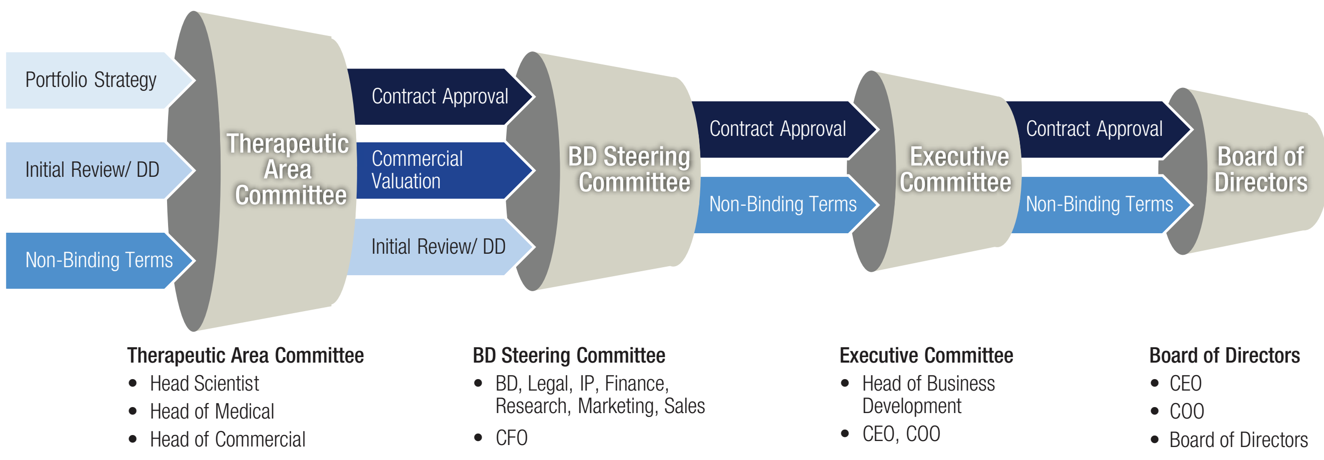
In every case, Business Development governance progresses through a stage-gate process. Typically, deals are initially reviewed by therapeutic srea or Business Unit committees. These groups include leaders from research, medical, and commercial functions as well as Business Development. Further review is conducted by a Business Development Steering Committee. If warranted by the size of the deal, approval is then sought from the Executive Committee or company board (see figure 5).

Within this structure, the following practices were identified by interview participants as effective within their organizations.

Frequent Meeting Schedule:

Governance meetings provide valuable milestones in the negotiation process. Internal teams focus on these deadlines to synthesize multiple streams of information. They can also provide useful rationale for encouraging completion of diligence tasks by partners. On the other hand, negotiations can be left at a standstill if one party is stalled by a need for executive approval or guidance. Hoping to emphasize the positive drivers, we found some organizations are scheduling governance meetings with a higher level of frequency than in the past. One example is a commitment to every other week Business Development Steering Committee meetings. Others may still conduct key meetings on a monthly schedule, but they emphasized

Figure 5: Business Development Governance



the process commitment to those meetings. These groups highlight that Business Development and Executive Committee meetings are calendared a year in advance. Deal reviews are immovable components of those meetings.

Emphasis on Ad hoc Meetings:

In contrast to the commitment to regularly scheduled governance, some respondents emphasized the importance of incorporating flexibility into Business Development governance. One example of this was found in an organization that has adopted a highly decentralized Business Development structure. In that case, therapeutic area leadership teams conduct all deal reviews in specially scheduled ad hoc meetings. The individual describing these meetings pointed out that they are often scheduled in the very early morning in some participants' time zones, but that a commitment to attendance in these meetings is an accepted aspect of the organizations' leadership roles.

Parallel but Separate Technical and Commercial Review:

We found organizations also strive to find the right breadth of information to offer during deal governance. Leadership teams certainly want a complete view of the opportunity, but they do not want to be pulled into the arcane nuance of each discipline's expertise. In one case, we learned of a large organization that has separated early clinical governance from initial commercial assessments. The R&D review is led by the Chief Science Officer and the commercial evaluation is led by the Chief Commercial Officer. Both parties have full authority for declining an opportunity. If the evaluations are positive, non-binding terms are developed and assessed by the Business Development committee.

Isolation of Technical Topics:

While many organizations may not embrace a full separation of technical and commercial diligence, most make an effort to keep the leadership team focused on strategic issues. Several commented on the role of sub-teams to provide endorsement that technical issues in their discipline have been addressed. There were many examples highlighted where individuals or sub-committees are tasked with confirming the suitability of deals in areas such as Intellectual Property, Tax, Legal Risk, and Manufacturing. Transactions and Diligence representatives brief leaders in those areas in forums that are arranged outside of the formal governance meetings.

Tiered Approval Nomenclature:

Business Development leaders expressed a varied reaction to questions about how they deal with non-binding term commitments. Some pointed out that nothing is binding until the deal is completed, so describing early term sheets as "non-binding" is redundant. Others highlighted that their organizational culture required treating every offer as "binding." The latter group struggles with the workload and turn-around requirements of formal reviews while their deal rivals approach these situations as merely an "expression of interest." We were impressed to learn that several organizations are managing this challenge by creating their own nomenclature for signaling to partners the company's level of commitment to a particular offer. For example, one group describes to partners that an offer holds an "Approval in Principle" when a deal has received executive review, but where further negotiation may be envisioned in the future.

Tiered Approval Thresholds:

Another method for accelerating governance was found in organizations that tiered approval requirements to the size and implications of the deal. Here, only the largest partnerships require Executive Committee or Board approval. Smaller deals may require only endorsement by groups that include the CFO, the head of Business Development and the Chief Scientific Officer. Alternatively, deal approval is aligned to the areas where the impact will be felt. Regional or Country deals require only approval by the General Manager of the affected areas. Similarly, approval of research deals may require only the commitment of the scientific leadership team.

Approval Bands:

Members of Transactions teams represent their company's face in a negotiation, but they also must seek approval for changes in terms that may be necessary to keep partnering discussions moving forward. If the individual has little authority and flexibility, it can undermine his/her effectiveness. On the other hand, there is little point in the negotiator making promises that are not supported by the organization. To strike a balance, the governance processes of several organizations are designed to provide approval for a range of negotiating positions. As long as the negotiator remains within the bands of approved terms, he/she has authority to provide a commitment for the organization. Once outside of these bands, these individuals are required to return to the governance process.

Multiple Offers:

A large share of the participants in our interviews said that they prefer to provide the first offer in most negotiations. By doing this, they establish the context for the deal and highlight the positions that are most important to their organizations. At the same time, many of these individuals recognize the downside of potentially structuring an offer that doesn't match a partner's priorities. This is particularly concerning when trade-offs among aspects of the deal could present an opportunity to better align with the partner. With this in mind, one of our survey participants frequently provides as many as three alternative term sheets when providing an initial offer. By doing this, the proposing organization demonstrates areas where negotiations can be focused and signals the relative value of counterpoising terms. There is more work to preparing multiple bids, but the advocate of this approach suggested that the deal success rate is much higher when this approach is applied.

Realistic Financial Metrics:

Financial modeling is an important component of diligence. The financial model is often the nexus of information streams demanding a discipline of quantification for varied financial and risk inputs. Many are familiar, however, with financial modeling exercises that are analytically precise while remaining woefully inaccurate. It is simply unrealistic to expect diligence teams to accurately project the revenue performance for very early stage innovations. Recognizing the realities, several companies have substantially simplified the financial analysis process for early stage programs. Instead, they place the commercial performance within broad categories of potential results and they focus the governance process on more predictable metrics. Notably, companies have moved away from NPV or risk-adjusted NPV for these programs and turned toward measures such as "Cost to Next Decision Point" and "Break-Even Requirements."

Use of Diligence Templates:

There can be strong differences of opinion on the utility of templates when conducting diligence and presenting results for governance. Advocates highlight the value templates can provide in assuring all the facets of a diligence are covered. Opponents point out that every deal is different and over-use of templates undermines the need to highlight particular issues for individual transactions. While recognizing the merit in each of these views, our respondents tended to be in favor of a shared structure for diligence across deals. Importantly, reviewers noted the value that comes from gaining familiarity in navigating a consistent report format.

Contract/Term Libraries:

Many Transactions leaders admit that the first draft of many contracts is a redaction of the team's most recently completed related deal. If not truly a "Find and Replace" document, large sections of language may be adopted from previous work. Even overlooking disasters where previous deal specifics are carried into new documents, there are important downsides to too much boilerplate contracting. Notably, issues that are not pivotal to one situation may be included in a second, and as new topics are added, contract-bloat is an inevitable outcome. Addressing these concerns while still leveraging the high level of similarities across deals, we found some organizations are developing "Term Libraries." These teams are identifying and categorizing the best language from previous contracts. As new contracts are built, they draw from these libraries. Taking this one step farther, some organizations have even built negotiating tiers into their term libraries. In those cases, they have established language that is rated as "Preferred," "Acceptable," or "Requires Approval." The resource is updated as new negotiations yield creative deal solutions.

Driving Continual Improvement

As we concluded our interviews we asked participants to describe practices that they employ to evaluate the success of the deal process. Nearly all of these leaders agreed that ongoing learning is very important to their organizations. The following practices were highlighted as providing important support to continual improvement efforts.

Post Deal Process Reviews:

Several organizations have programs to share learnings and experiences from major deal programs. The approaches ranged from informal deal discussions during semi-annual Business Development team meetings to formal six-sigma process adherence audits. Regardless of the formality, interview participants emphasized a few key factors in getting the most out of these reviews.

First, the team must be allowed to gather honest feedback from process participants. The deal process is complex and it draws many participants out of their comfort zones. There are likely to be individual and organizational stumbles. Effective process review programs should be designed to draw lessons from these experiences, not accusations.

Second, the process review should be separated from an analytic evaluation of the deal's financial performance. While strong financial numbers are the ultimate objective for the deal team, the long-term performance of the Transactions organization depends on establishing a process where appropriate roles are assigned to team members and each team member knows how to effectively deliver his/her responsibilities. When that is not the case, the team may never have the opportunity to pursue the desired financial results at the final negotiating table.

Finally, several respondents to our interviews highlighted the importance of gathering feedback from partners. Some went on to say that their organization strives to include feedback from counterparties regardless of whether a deal is completed. The observations and advice provided by negotiating partners have guided these organizations to improve their processes in a range of areas, including the approach to assigning initial diligence, selecting participants for technical diligence, and increasing the transparency of governance schedules.

Applying Portfolio Management Models to Deal Evaluations:

We found a wide variety of approaches being employed for financial reviews of Transactions. Some Business Development organizations have dedicated teams of financial analysts, others include financial analysis within the role of the Transactions lead, and still others assign team members from the commercial organization to participate in diligence.

Regardless of the team assigned to the task, a few respondents highlighted the importance for later stage deals of using financial models that are endorsed by the commercial organization. There can be a high level of resentment aimed at the Transactions team if deals are closed based on revenue performance that the commercial organization cannot deliver.

One practice that received a strong endorsement was to use the same models in the analysis of transactions that are applied in ongoing portfolio management processes. That way, as more information is gathered over time, the Business Development team has ongoing feedback of the accuracy of the inputs that are being used for deal evaluation.

Closing

After reviewing the organization design, processes, and practices of some of the absolute best Business Development organizations, one conclusion is clear. There is no single, "best" approach. There are useful practices that can be applied, but even their value is dependent on the organizational context where they are applied.

The most effective companies start by clarifying which strategic objectives are most important to their Business Development organization and then selecting organizational designs and processes that are best aligned to those objectives. Then, a high priority should be given to implementing practices that compensate for areas where secondary, but still important, objectives could be at risk.

About Triangle Insights Group

Headquartered in Research Triangle Park, Triangle Insights Group, LLC is a strategy consulting firm providing guidance on the most critical business issues to leaders in life sciences organizations. The firm's approach combines deep knowledge of the industry across therapeutic areas and functional groups, with a dedication to creativity and disciplined critical thinking. Recommendations from Triangle Insights Group are original, relevant to the industry environment, and supported by rigorous analytics. Clients of Triangle Insights Group include large pharmaceutical companies, emerging biotechnology firms, diagnostics manufacturers, medical device companies, and private equity investors.

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is an experienced consultant to leaders of global pharmaceutical and biotechnology organizations, and to decision makers of large private equity funds. Ben has been a management consultant for more than twenty years. His perspectives on developments in the life sciences market are frequently published in industry and strategy journals.

Recent by-lined articles have appeared in Pharmaceutical Executive, InVivo, Nature Biotech, RPM Report, and Scrip. In addition, Ben's case studies on the pharmaceutical industry have been used in graduate business programs.

Ben is a member of the Life Sciences Executive Committee of the Licensing Executive Society. He has also been a member of the program committee for the BIO International Convention. Prior to the founding of Triangle Insights Group, Ben was the leader of the Business Development Practice at Campbell Alliance and a partner in the Strategy practice at Oliver Wyman (formerly Mercer Management Consulting/Strategic Planning Associates). Ben earned an M.B.A. from the Stanford Graduate School of Business and a B.S. from Duke University.

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Gautam has provided strategic advice to a wide range of clients, spanning Top-5 pharmaceutical manufacturers, emerging biotechnology manufacturers, bio-pharmaceutical investors, and service providers to bio-pharmaceutical companies. He has spoken at several industry conferences (LES, CED, EBD, BIO-Windhover, CHLA, Banff Venture Forum) and has published a peer-reviewed article on deal timing.

His previous employers have included GlaxoSmithKline, Boston Consulting Group and Campbell Alliance, where he was a Senior Practice Executive and led business/corporate development efforts for the central region. Gautam received his M.B.A. from the Fuqua School of Business at Duke. He holds an M.S. and a B.S. in Bio-Statistics from UNC-Chapel Hill.

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Chris has worked as a Senior Practice Executive with Campbell Alliance where he led the company's Business/Corporate Development efforts for the NY and NJ region. His recent management consulting experience has centered on corporate strategy and market opportunity assessments for life science companies and investors.

While at GlaxoSmithKline, Chris's scientific accomplishments led to multiple patent authorships and peer-reviewed publications, as well as discoveries resulting in over $30 million in company cost savings. In business development roles, Chris was responsible for corporate strategy and reviewing in-licensing and out-licensing opportunities. Chris earned an M.B.A. from the University of North Carolina Kenan-Flagler Business School as a member of Beta Gamma Sigma academic honor society. He has an M.S. from the University of Buffalo and a B.S. in Biochemistry from the University of Rochester.

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has led a wide spectrum of strategic engagements with life science industry clients ranging from large multinational pharmaceutical companies to venture-backed start-ups. Recent engagements have included orphan drug commercial assessments and diligence, an oncology franchise strategy, and biosimilar opportunity assessments.

Barrett's previous management consulting positions in the life sciences industry were with Campbell Alliance and Boston Healthcare Associates. He also founded an independent life sciences consulting firm prior to the founding of Triangle Insights.

His background also includes client-side experience within the pharmaceutical industry. For plasma manufacturer Grifols Therapeutics (previously Talecris), Barrett led market intelligence for the pulmonary franchise including Prolastin-C, an orphan drug indicated for alpha-1 antitrypsin deficiency. Barrett received his M.B.A. from the Tuck School of Business at Dartmouth College. He holds a B.A. from the University of Virginia. He has been a lecturer at several life science industry conferences.