2018 Dealmakers’ Intentions Study

10th Annual Report in the Dealmakers’ Intentions Series

By Neel Patel, Sachin Purwar, David Tannin and Avinash Kali
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Introduction: A Decade of Dealmaking

The decade since our first annual Dealmakers’ Intentions Study has seen both depressing lows ($80 billion in 2010) and astounding highs ($425 billion in 2015) in biopharmaceutical dealmaking activity (Fig. 1). Different therapeutic areas have fallen in and out of favor along with the pace of innovation and a sustained focus on the next “hot spot” with high commercial value and the potential to provide solid returns for stakeholders. But certain trends have been persistent. The key defining change observed over the past decade has been the increase in dealmaking options available for emerging companies, thanks to the growth in new buyers (e.g., midsized companies, regional deals, etc.) and expanded financing options enabling them to hold on to rights longer or commercialize assets themselves. Meanwhile, the share of large cap (>$50 billion) biopharmaceutical companies represented in mergers and acquisitions (M&A) deals has continued to decline from a high of 82 percent in 2009 to 57 percent in 2017. Oncology assets have been hot from the beginning, although the volume of assets in development is now eclipsing buyer demand. Over the last 10 years, buyers have been steadily sharpening their therapeutic areas of focus to gain competitive advantage; as a result, they are being more selective with whom they engage. At the same time, companies are being driven to keep pace with technological advances—e.g., the explosion in genomics, T-cell immunotherapy, companion diagnostics — or risk irrelevance.

Figure 1. 10 Years of Dealmaking Trends

The past 10 years of the Dealmakers’ Intentions Study has identified key trends within the industry.

- **Biomarkers ruled** – In-licensees indicated a strong preference for products with a biomarker
- **Vaccines and Oncology assets were a hot commodity** – based on expectations that Phase II and III up-front payments would see a >10% increase
- **“The year of the earnout”** – interest in making deals with earnouts on the upswing, as buyers try to push risk back to the seller
- **Orphan products and antibody-drug conjugates** – expected to be the top two “hot” areas for licensing
- **Anticipated sellers’ market for later-stage oncology, antibiotic, and vaccine assets**
- **Early stage hopes even higher** – half of all respondents expected an increase in deal activity for phase I and preclinical products
- **Market pressures drive down valuations** – including price, share of patients, discount rates, and the cost of clinical trials
- **Companies leverage the “go it alone” alternative** – by retaining North American rights through Phase II, they saw a significant increase in asset value
- **The best year in history for life sciences dealmaking** – deal value of M&A and financing hit new peaks
- **The rise of the SMID** – in 2009, only 6% of all M&A was attributed to small-cap and mid-cap biopharmaceutical companies. Over just five years, this number rose steadily to a full 66% of M&A in 2014
- **Immuno-oncology** emerged as the most significant new area of interest, and cancer vaccines replaced orphan products as the “hottest” area for licensing in 2015
- **Sellers hold out** – buyers were almost three times more interested in acquiring Phase III assets than sellers are in parting with these late-stage assets
In this environment, the appetite for dealmaking (including M&A and partnering) has been voracious at times and, based on the first quarter of 2018, is expected to continue to be strong. In fact, 2018 is shaping up to be the second-strongest year in the past decade.

To gain more insight into what the rest of 2018 holds, Syneos Health™ surveyed dealmakers across the industry to assess their intentions for the next 12 months and put these findings into context for the year ahead. This year, we surveyed 66 members of the biopharmaceutical community who participate on either or both sides of deals and who are predominantly executive-level influencers on decision-making (Fig. 2). This report, the 10th in our series, captures their expectations for deal activity, supply and demand for specific assets at different development stages, and various factors affecting dealmaking.

**Figure 2. Survey Respondents**

*Responses were aggregated from 66 members of the biopharmaceutical community who participate on either or both sides of the deal and are predominantly executive-level influencers on decision-making.*
Dealmakers’ Intentions for 2018

High-Level Trends

Based on the first quarter of 2018, dealmaking activity (M&A along with additional partnering) is expected to continue to be strong and is shaping up to be the second-strongest year in the past decade. Based on announced deals in the first quarter, M&A and partners in the life sciences could reach $200-$250 billion in 2018 (Fig. 3).

Figure 3. Dealmaking Trends: Value

The initial public offering (IPO) landscape is projected to be around the average of the five-year trend, with expected volume of just over $2.5 billion (Fig. 4). Although IPO volume is not expected to reach the level we saw in 2017, this year is shaping up to be a relatively strong environment compared to historical standards.

Figure 4. Dealmaking Trends: IPOs

The initial public offering (IPO) landscape is projected to be around the average of the five-year trend, with expected volume of just over $2.5 billion (Fig. 4). Although IPO volume is not expected to reach the level we saw in 2017, this year is shaping up to be a relatively strong environment compared to historical standards.
In contrast, venture financing in the life sciences has witnessed a bull market run that started in 2014 and resulted more than doubling in annual venture financings in 2015-2017 versus the historical average in 2009-2014 (Fig. 5). Additionally, we are seeing a greater amount of funding per individual venture financing deal, which has more than doubled across all venture investments in life sciences when you compare the average of 2009-2013 versus 2014-2017. Based on Q1 2018 numbers, 2018 venture financing is on pace to reach $10-11 billion, which will put it just behind the unprecedented ~$12 billion that we saw in the peak in 2017. In particular, Series A financing stands out as it is expected to see more than 80 percent growth in 2018 (similar to the jump from 2014-2016). The increase in Series A financing indicates a robust investor appetite to fuel new company formation that is likely the result of the exit opportunities in life sciences created through M&A and partners in the last few years. A large increase in Series D+ indicates that many companies are opting to stay private longer to avoid an IPO and develop their pipeline to more meaningful value inflection points or commercialize themselves.

Figure 5. Dealmaking Trends: Venture Financing

Venture financings are expected to remain strong in 2018 in terms of both the total amount raised as well as the amount of financing per deal, which on average has more than doubled in the past five years. The projected surge in Series A suggests a healthy investor appetite to fuel new company formation.
Taking a retrospective look at the past 10 years, large-cap companies still represent the bulk (in dollars) of the volume of deals being made. Since 2009, Pfizer, Allergan, J&J, Novartis, Merck, Abbott, Shire, AstraZeneca, Sanofi and GSK have been the top 10 dealmakers, representing an average of 50 percent of deal volume. But the decade-long trend away from large company dominance in total deal volume is continuing with the emergence of new buyers and more financing options (from venture capital and other vehicles).

**Top Factors Influencing Dealmaking**

The general consensus among respondents was that the ability to finance acquisitions, especially through repatriation of overseas cash, is the driving factor that will continue influencing dealmaking in 2018 (Fig. 6). Other internal factors expected to drive deals in 2018 include the need to fill future revenue gaps and the ability for buyers to access debt. Overall, respondents are still not too concerned that external forces—such as changes to the Affordable Care Act, pricing pressures or noise in the political landscape—will have much impact on their dealmaking decisions this year, which is consistent with previous years. However, favorable changes in the U.S. tax code for corporations are widely considered a factor that could significantly drive dealmaking activity in 2018.

**Figure 6. Factors Affecting Dealmaking**

There is general consensus that ability to finance acquisitions, especially through repatriation of overseas cash is the key driving factor that will affect dealmaking in 2018, while political factors and pricing pressure are less impactful.

**Top Internal Factors Affecting Dealmaking in 2018**

- Repatriation of Overseas Cash: 5.5
- Filling Future Revenue Gaps: 5.1
- Ability of Buyers to Access Debt: 4.9
- Value of Early Stage Investments (Series A, B): 4.8
- R&D Productivity of Large Companies (Buyers): 4.8
- Options for Small Companies to Pursue Regional Deals: 4.7
- Access to Capital for Sellers: 4.6
- Options for Sellers to Self-Commercialize in Specific Markets: 4.3
- Biopharmaceutical Stock Market Value: 4.2

**Top External Factors Affecting Dealmaking in 2018**

- Favorable US Corporate Tax Code: 5.4
- Number of FDA Product Approvals: 4.9
- Changes to Affordable Care Act (ACA): 3.7
- US Political Landscape: 3.5
- Pricing Potential / Pressure of Therapeutics: 3.4

Expectations by Deal Type

Overall, there is a strong consensus among buyers and sellers that dealmaking will either increase or stay the same (Fig. 7). Both groups expect about the same level of outright acquisitions. However, buyers are more optimistic than sellers that there will be an increase in traditional licensing/partnership deals in 2018. This is in spite of an expected increase in deal flow and a potential increase in capital thanks to repatriation and favorable tax law changes, which may suggest that an offset of risk is coming back into play. Compared to 2017, the trend holds as buyers are disproportionately more optimistic than sellers around traditional licensing/partnership deals (97 percent of buyers indicated same or higher level of deals in 2018 compared to 88 percent in 2017) and sellers are disproportionately more optimistic around outright acquisitions (97 percent of sellers anticipated the same amount of deals or more to take place in 2018 compared to 68 percent in 2017).

Figure 7. Expectations by Deal Type: Buyers vs. Sellers

Buyers are more optimistic than sellers about there being an increase in traditional licensing/partnership deals in 2018, which may suggest that an offset of risk is coming back into play, despite an expected increase in deal flow. Deal premiums for 2018 are expected to be an average of 42%, with buyers expecting to pay a ~53% premium and sellers expecting to receive a ~32% premium.

<table>
<thead>
<tr>
<th>Expectations by Deal Type—Buyers vs. Sellers</th>
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</thead>
<tbody>
<tr>
<td>Traditional Licensing/Partnership</td>
</tr>
<tr>
<td>Buyers</td>
</tr>
<tr>
<td>3%</td>
</tr>
<tr>
<td>Sellers</td>
</tr>
<tr>
<td>45%</td>
</tr>
<tr>
<td>Outright Acquisition</td>
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<tr>
<td>Buyers</td>
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<tr>
<td>12%</td>
</tr>
<tr>
<td>Sellers</td>
</tr>
<tr>
<td>55%</td>
</tr>
<tr>
<td>Acquisition With Earn-out</td>
</tr>
<tr>
<td>Buyers</td>
</tr>
<tr>
<td>6%</td>
</tr>
<tr>
<td>Sellers</td>
</tr>
<tr>
<td>55%</td>
</tr>
</tbody>
</table>

Supply and Demand by Development Stage

 Buyers are continuing to show a strong interest in late-stage assets relative to sellers (Fig. 8). However, it seems that sellers are more invested in seeing pre-clinical assets through to Phases I and II before looking to make a deal. There is a relative shift from 2017 to 2018 in seller supply to buyer demand from pre-clinical (+35 percent) assets into Phase I (-15 percent) and Phase II (-24 percent) assets. This could partially be a function of the readily available financing capital that is allowing them to invest more in development and seek a stronger return on capital. It could also be that there is a stronger interest among buyers in obtaining pre-clinical assets that they can develop themselves to beef up their pipelines at relatively favorable prices.

Figure 8. Supply and Demand by Development Stage: 2017 vs. 2018

Buyers are continuing to show a strong interest in late-stage assets relative to sellers. However, it seems that sellers are invested more in seeing pre-clinical assets through to Phases I and II before looking to make a deal, given the drastic shift in seller supply from pre-clinical into Phase I and II from 2017 to 2018. This could partially be a function of the readily available financing capital that allows them to invest more in development.

![Supply and Demand by Development Stage: 2017 vs. 2018](image_url)

**Source:** Syneos Health Consulting Dealmakers’ Intentions 2018. N=33 for Buyers and N=33 for Sellers.
Supply and Demand by Therapeutic Area

As anticipated, oncology remains the top therapeutic area of interest for buyers and sellers. However, it has become a much more attractive, opportunistic market for buyers due to the spread between supply and demand supply surplus increasing from 2 percent in 2017 to a fairly significant 15 percent in 2018. Twenty-one percent of buyers surveyed expressed interest in oncology assets, while 36 percent of sellers reported oncology asset supply (Fig. 9). This suggests that premiums in the oncology space could start seeing a potential decline in the coming year for products that are not highly differentiated. Other areas where we are seeing a supply surplus include infectious disease (both antiviral and antibiotic) as well as in the CNS/psychiatry space (Fig. 10).

Therapeutic areas showing a demand surplus include hematology, respiratory/pulmonology and renal. When we broke out the demand index by trial phase (Fig. 11), no clear preference emerged this year among buyers and sellers about the stage at which they prefer to make deals. This suggests that they are currently more focused on identifying the best strategic fit and opportunity for their companies.

**Figure 9. Expectations for Deals by Therapeutic Area**

*Buyers and sellers shared similar interest in oncology; however, there is significant supply surplus in this space making it a opportunistic market for buyers.*

![Figure 9. Expectations for Deals by Therapeutic Area](image-url)
Figure 10. Expectations for Deals by Therapeutic Area: Sellers’ vs. Buyers’ Market

Comparing the therapeutic areas of interest for buyers with the assets available from sellers; a demand surplus exists in hematology, respiratory/pulmonology, and renal; and a supply surplus exists in oncology.

Source: Syneos Health Consulting Dealmakers’ Intentions 2018. 66 total respondents. Demand index is calculated by subtracting the share of respondents with at least one asset to out-license from the share respondents likely or very likely to in-license for at least one therapeutic area for at least one stage of development.
Figure 11. Biopharmaceutical Asset Demand Index

When breaking out the demand index by phase, there is no clear preference between buyers and sellers as to which stage they prefer deals to be made, thus making the current environment focused around the best fit/opportunity.

A Demand Index Identifies the Areas of the Highest Mismatch Between Supply and Demand

Source: Syneos Health Consulting Dealmakers’ Intentions 2018. 66 total respondents. Demand Index is calculated by subtracting the share of respondents with at least one asset to out-license from the share respondents likely or very likely to in-license for at least one therapeutic area for at least one stage of development.
The specific combinations of therapeutic areas and states of development anticipated to have the highest supply and demand imbalances this year are summarized in Table 1.

### Table 1. Top 10 Therapeutic Area Imbalances Across Phases of Development*

<table>
<thead>
<tr>
<th>Demand Surplus (sellers’ market)</th>
<th>Supply Surplus (buyers’ market)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. CNS – Neurology (Excluding Pain) (Pre-Clinical)</td>
<td>1. Oncology (Phase I)</td>
</tr>
<tr>
<td>2. Gastrointestinal (Marketed)</td>
<td>2. Oncology (Pre-Clinical)</td>
</tr>
<tr>
<td>3. Cardiovascular (Pre-Clinical)</td>
<td>3. Gastrointestinal (Phase II)</td>
</tr>
<tr>
<td>3. Endocrine/Metabolic (Phase II)</td>
<td>4. CNS – Neurology (Excluding Pain) (Marketed)</td>
</tr>
<tr>
<td>3. Hematology (Pre-Clinical)</td>
<td>5. Oncology (Phase II)</td>
</tr>
<tr>
<td>3. Ophthalmology (Marketed)</td>
<td>6. Infectious Disease (antiviral) (Pre-Clinical)</td>
</tr>
<tr>
<td>7. Hematology (Phase I)</td>
<td>T7. Infectious Disease (antibiotic) (Pre-Clinical)</td>
</tr>
<tr>
<td>T8. CNS – Neurology (Excluding Pain) (Phase III)</td>
<td>T7. Endocrine/Metabolic (Phase I)</td>
</tr>
<tr>
<td>T8. Dermatology (Marketed)</td>
<td>T9. Oncology (Phase III)</td>
</tr>
<tr>
<td>T8. Hematology (Phase II)</td>
<td>T9. CNS – Psychiatry (Phase II)</td>
</tr>
<tr>
<td>T8. Inflammation (Pre-Clinical)</td>
<td>T9. CNS – Psychiatry (Marketed)</td>
</tr>
<tr>
<td></td>
<td>T9. Women's Health (Phase III)</td>
</tr>
</tbody>
</table>

* Rankings based on relative supply and demand ratios calculated through survey data.

T = tied for place in top 10

**Hottest Areas for Licensing**

CAR-T cell therapy and CRISPR/Cas9 continue to be among the hottest areas for licensing in 2018 but interest in immuno-oncology and microbiomes has increased considerably since 2017.

The top 10 areas of interest in 2018 (in order) are:

1. immuno-oncology
2. CAR-T cell therapy
3. CRISPR/Cas9
4. microbiome
5. cancer vaccines
6. ultra-rare
7. other genome editing
8. antibody-drug conjugates
9. personalized medicine/companion diagnostics
10. epigenetics
CAR-T cell therapy and CRISPR/Cas9 continue to be among the “hottest” areas for licensing in 2018 but interest in immuno-oncology and microbiomes has increased considerably since 2017.

Deal Values

Dealmakers reported that approximately 80 percent of completed transactions in 2017 had upfront values of less than $20 million (Fig. 13). Among those, the majority were either in pre-clinical or Phase I.

**Figure 13. Upfront Values for Deals Closed in 2017**

Dealmakers reported that ~80% of completed transactions in 2017 had upfront values of <$20M. Among those, the majority were either in pre-clinical or Phase I.
With respect to total deal values, approximately 50 percent of completed transactions were under $5 million but the next highest segment—approximately 25 percent of completed transactions—were in the $250 million to $1 billion range (Fig. 14). The difference in the upfront and total deal value is as expected and consistent with previous years as many buyers are looking to mitigate upfront risk and shift upside to a success-based model.

**Figure 14. Total Deal Value in 2017***

For total deal value, ~50% of completed transactions were under <$5M but the next highest segment, ~25%, were in the 250M-$1B range.

*Note: Total deal value includes upfront value

**Discount Rate Trends**

For 2018 we are seeing a greater parity in the discount rate between buyer and seller (both 17 percent) compared to the 4 percent spread we saw in 2017 (Fig. 15). This shrinking gap in discount rates may be the result of the bull market in private financings. It could suggest an increase in partnerships as opposed to outright acquisitions as sellers assign higher valuations to their assets compared to 2017, and buyers will look to structure deals where the seller participates in some of the risk. It may also suggest that not enough value is being created for buyers through the transaction from a straight revenue perspective and they will be more reliant on synergies with existing capabilities. With discount rates at parity, in-licensors and out-licensors will need to have similar commercial expectations for an asset in order to align on overall value as there may be less flexibility around negotiation. Given our hypothesis last year that a wider spread leads to increased activity in the following year (which early expectations for 2018 are showing to be the case), this year’s parity may also be an indicator of a slowdown in activity in 2019.
The parity in the discount rate could suggest an increase in partnerships as opposed to outright acquisitions as the sellers are assigning higher valuations to their assets compared to 2017 and buyers will look to structure deals where the seller participates in some of the risk.

Why Deals Fail: How to Avoid the Pitfalls

The overall deal conversion rate for 2017, at 1.9 percent, was much lower than in previous years (Fig. 16). This could partially be due to the increased number of screened products per company (60/company in 2017 vs. 50/company in 2016), as well as fewer deals progressing to term sheet. Additionally, there are likely more companies in the mix for transactions due to the favorable financing environment. Progression to CDA rates during 2017 were similar to what we saw in 2016 but the progression to term sheets and completed transactions dropped significantly (from 38 percent to 26 percent and 37 percent to 25 percent, respectively). Deals are failing at a later stage of the process, even after progression to term sheet—a key takeaway for sellers and a reminder they should continue to be vigilant to every detail and responsive until the deal is signed.

Figure 16. Deal Conversion Rate

The overall deal conversion rate for 2017, at 1.9%, was much lower than in the previous years. The could be partially due to the increased number of screened products per company in addition to less deals progressing to term sheet. Additionally, there are likely more companies in the mix for transactions due to the favorable financing environment.

Historical Cumulative Conversion Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Conversion Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1.3%</td>
</tr>
<tr>
<td>2012</td>
<td>3.5%</td>
</tr>
<tr>
<td>2013</td>
<td>5.1%</td>
</tr>
<tr>
<td>2014</td>
<td>5.1%</td>
</tr>
<tr>
<td>2015</td>
<td>5.0%</td>
</tr>
<tr>
<td>2016</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

Buyers and sellers reported similar pitfalls for overall deal failures, with buyers citing differing opinions of an asset’s commercial potential and sellers citing unreasonable term expectations as the major factors (Figure 17). Differing opinions of commercial potential was also cited as the major reason for opportunities not progressing to CDA or term sheet. This and similar findings from previous years suggest that deal failure is largely due to factors under dealmakers’ control. At the same time, it is worth noting that very few buyers or sellers cited a lack of trust as a reason for deal failures, a pitfall that has decreased significantly since we began conducting this study 10 years ago. For the most part, issues that arise during due diligence at various stages are a main driver of deal failures. Other differences of opinion often arise over risk assessments and commercial viability.

**Figure 17. Why Deals Fail**

*Buyers and sellers report similar pitfalls for failed deals, with Buyers citing differing opinions of an asset’s commercial potential and sellers citing unreasonable term expectations as the major factors.*

**Overall Reasons for Deal Failures**

- **Differing Opinions of Commercial Potential**
  - Buyers: 41%
  - Sellers: 26%

- **Unreasonable Term Expectations**
  - Buyers: 22%
  - Sellers: 33%

- **Shift in Corporate Policies**
  - Buyers: 11%
  - Sellers: 15%

- **Lack of Trust**
  - Buyers: 7%
  - Sellers: 7%

- **Legal Issues**
  - Buyers: 4%
  - Sellers: 4%

- **Potential for Overlapping IP**
  - Buyers: 4%
  - Sellers: 4%

To improve the in-licensing/acquisition process (Fig. 18):

- 31 percent of buyers desired more promising assets that fit specific strategic goals, including more effective asset screens and increased deal flow.
- 23 percent of all respondents believe that additional resources to expand existing operations (“improved bandwidth”) would strongly improve the buying process.
- 18 percent of respondents desire an improved process consistency, including better internal communications and development of internal SOPs.
- 13 percent of respondents desire improved partnership management, which includes building better rapport, more effective communication about value of partnership and more effective negotiation.

**Figure 18: Improving the In-Licensing/Acquisition Process**

31% of buyers desired more promising assets that fit specific strategic goals, while another 23% of respondents believe that additional resources to expand existing operations would most strongly improve the buying process.

### Most Important Opportunity for Improving In-Licensing Process (Buyers)

- **Improved Diligence**
  - Deeper scientific/technical understanding of target assets: 43%
  - More accurate forecasting: 18%
  - Improved customer market research: 18%
  - Improved pricing and market access review: 15%

- **Improved Partnership Management**
  - Better rapport building between the target partner and my company: 38%
  - More effective communication of my company’s value as a partner: 33%
  - More effective negotiation: 25%

- **Improved Process Consistency**
  - Better internal communications: 58%
  - Development of SOPs: 25%
  - More effective adherence to SOPs: 8%

Key Takeaways

Based on the results of the 2018 Dealmakers’ Intentions Study, the dealmaking environment will continue to be strong. However, buyers will tend to be a bit more selective in ensuring they have the most appropriate assets and corresponding deals in place.

The M&A landscape is continuing its bullish run in 2018, although buyers seem to be a bit more risk averse.

- M&A-driven dealmaking is on track to be the second highest of the decade, but will still represent only about 60 percent of the record levels seen in 2015.
- While IPO volume activity is expected to be moderate to low, significantly below the trends of the last five years, venture financing is witnessing a bull-market run that started in 2014.
- Buyers are expecting an increase in licensing/partnering deals, despite strong cash positions, which indicates they are expecting sellers to offset some of the risk.

The dealmaking environment is becoming increasingly competitive. Buyers are continuing to show a strong interest in late-stage assets, while sellers seem more invested in seeing pre-clinical assets through to Phase I and II before making a deal.

- Oncology has become a much more attractive, opportunistic market for buyers since 2017, suggesting that premiums in the oncology space could start seeing a potential decline in the coming year for products that are not highly differentiated.
- The overall deal conversion rate for 2017, at 1.9 percent, was much lower than in previous years due to an increase in the number of screened assets, an increase in the number of buyers, and lower conversion rates at later stages of a deal.
Conclusions

Dealmaking in the life sciences this year is expected to accelerate and potentially reach the second-highest level of the decade since our first Dealmaker’s Intentions Study in 2009. It’s an indication not just of the money flooding the system—thanks to tax reform in the U.S. and the expected repatriation of significant funds from overseas, which is an episodic bump likely to have ripple effects into 2019 as well—but also reflects a thirst for innovation as companies seek to replenish depleted pipelines, strengthen their positions in targeted therapeutic areas, and race to stay ahead of the technology curve. Large-cap consolidations may still be in our foreseeable future, but the overarching trend emanating from the last decade (i.e., growth in emerging companies and the new financing options available to them) demonstrates that these companies have many dealmaking opportunities available to them. They will need to focus on clearly demonstrating product differentiation and value to actively avoid the pitfalls that are common in the dealmaking process.
The Dealmakers’ Intentions Study—now in its 10th year—is a forward-looking measure of dealmaking in the life sciences industry.

Dealmakers’ Intentions is a work produced by the Commercial Strategy and Planning Practice at Syneos Health Consulting.

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Corporate Headquarters
3201 Beechleaf Court, Suite 600
Raleigh, NC  27604-1547

Phone: +1 919 876 9300
Fax: +1 919 876 9360
Toll-Free: +1 866 462 7373

syneoshealth.com

Authors
Neel Patel
Managing Director, Commercial Strategy & Planning
neel.patel@syneoshealth.com

Sachin Purwar
Director, Commercial Strategy & Planning
sachin.purwar@syneoshealth.com

David Tannin
Consultant, Commercial Strategy & Planning
david.tannin@syneoshealth.com

Avinash Kali
Senior Consultant, Commercial Strategy & Planning
avinash.kali@syneoshealth.com

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