

February Program
TUESDAY, FEBRUARY 13, 2007

TOPIC: What Pharma's Externalization Means for Dealmaking

SPEAKER: Roger Longman, Managing Partner, Windhover Information, Inc.

Big Pharmas' fixed cost base, lower revenue multiples and lack of R&D and commercial productivity will soon force them to focus on what they do well – a set of capabilities which are different for different companies. To some extent, that review of capabilities is beginning to happen now, says Roger Longman, which is why he feels the most important trend among large pharmaceutical companies is "externalization," along various links in the value chain. As this process works itself out, biotechs will be able to create—for the first time—viable business models that focus on their key strengths.

Roger Longman, Managing Partner of Windhover Information Inc., who is considered one of the leading experts on pharmaceutical and biotech dealmaking, will be the guest speaker for this program and will discuss how externalization is enabling pharmaceutical companies to create more efficient business models that focus on their key strengths.

Mr. Longman began his career writing about pharmaceutical and biotech industries for *IN VIVO: The Business and Medicine Report*. Through Windhover Information Inc., Mr. Longman has been involved in the creation of *Start Up: Windhover's Review of Emerging Medical Ventures* and the company's newest publication, *The RPM Report*, focused on the business so-what of the Washington-based reimbursement and regulatory changes that are transforming the pharmaceutical industry. He also worked to create Windhover's Transactions database, a comprehensive and detailed source of industry alliances, acquisitions and financings.