

**THURSDAY, JANUARY 6, 2011**

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**TOPIC:** **Proof of Relevance:  
The New Standard for Partnering for 2011 and Beyond**

**SPEAKER:** **Edward C. Saltzman**, President, Defined Health

The large deal sizes for today's late-stage deals, including substantial upfront payments, may seem like good news for pre-revenue stage biotechnology companies. However, these successful sellers achieved noteworthy valuations after pursuing clinical development over many years while consuming hundreds of millions of dollars of financing. Gone are the days of Venture Capitalists patiently investing in anticipation of IPO exits - the vast majority of biotech companies seeking partners today will never see that type of "capital runway." Today's biotech companies need to be doing deals for compounds that will have achieved only much earlier, often, pre-Proof of Concept data.

The future of deal making lies in the ability of both pharma and biotech companies to move beyond a focus on achievement of Proof of Concept to one of *Proof of Relevance* - that is, the ability to recognize and communicate the indisputable clinical and commercial value of compounds at early stages of development. At this program, Ed Saltzman will focus on the importance of seeking Proof of Relevance for early-stage programs and provide recent examples of strategies for achieving value inflection from demonstration of Proof of Relevance in early-stage development.

Ed Saltzman is President and Founder of Defined Health, a leading consultancy in business development and disease area strategy to pharma, biotech, specialty pharma and investors. Since its founding in 1983, Defined Health has completed thousands of opportunity assessments and commercial forecasts of development stage projects for hundreds of corporate clients across the Big Pharma, Biotechnology and Specialty Pharma spectrum. Prior to founding Defined Health, Ed held positions at the Ayerst Laboratories unit of American Home Products, where he had responsibility for evaluation and forecasting of compounds being considered for licensing, and at FIND/SVP, where he managed the Healthcare Information Center. He speaks frequently at various industry conferences. He also has presented targeted strategy briefings and held discussions privately, with scores of boards of directors, executive management committees and licensing and business development teams at large pharma, specialty pharma and biotech companies.