

BEFORE YOU INVEST

Lessons from what patient data reveals about drug programs



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Coming late is expensive





CASE STUDY

THE PDL1-VEGF STORY

COMING LATE IS EXPENSIVE

INVESTMENT LESSON • PDL1-VEGF

\$11B

In July 2025, BMS paid BioNTech \$3.5 billion upfront and \$7.6 billion in milestones for BNT327, a PDL1-VEGF Bispecific antibody.

WAITING CAN BE **VERY COSTLY**

BioNTech paid only \$55M upfront for BNT327 (previously PM8002) only 20 months earlier! A whopping 15× increase in value.

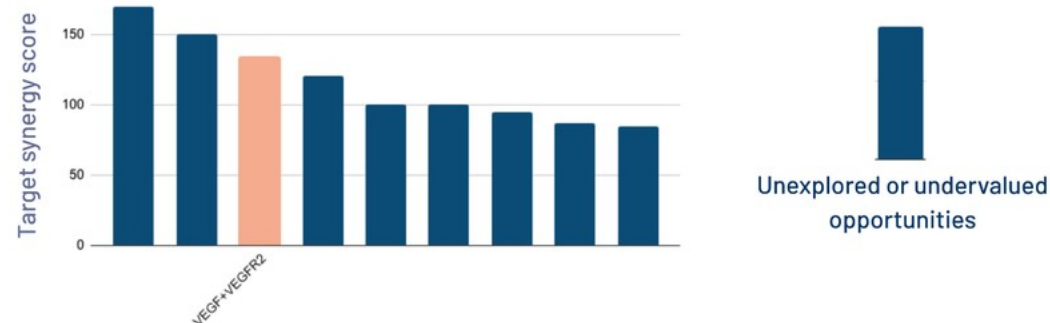
This premium was paid for the confidence provided by the Phase II clinical trial, which proved the efficacy of the product.

WHAT THE **PATIENT DATA** REVEALED

A deeper, AI-augmented analysis of patient data uncovered a crucial insight that clearly was not available to BMS earlier:

- VEGF has strong synergies with PDL1.
- In patients responding to PD(L)1 inhibitors, both the VEGF and its receptor show the synergy with PD(L)1.
- Likely, BMS assumed that PDL1-VEGF is the best product. Yet, patient data suggest that there might be even more powerful combinations.

In **NSCLC**, the AI model identified synergistic targets for PD(L)1, some of which are already in development.



THE TAKE-HOME MESSAGE

WHY PAY A PREMIUM FOR LATE ENTRY



The risk aversion

With a staggering clinical failure rate of >90%, it is not a surprise that companies wait to see the proof of efficacy from clinical trials.

AI opportunity

Data, compute, and fancy algorithms are here. Do expect from your AI team/partner tangible results like predicting blockbuster potential before phase II data is available.



STRATEGIC RECOMMENDATIONS

FROM INSIGHT TO ACTION

CONSULT PATIENT DATA FOR **RELIABLE OUTCOMES**

01

Leverage patient data early

Assess commercial opportunity and probability of success before the program is validated by phase II data.

02

Improve strategic decisions

Increase the success rate of investments by grounding them in human data, not preclinical models.

03

Translatable patient data

It is possible to use patient data that are not coming from your clinical trial to evaluate your drug program.





Medicines intended to work in patients should be developed with patient data in mind.

For inspiration on how this can be done:

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