

# Outlook 2012 - Rising Stars - Innovators Deliver but Rewards Not Guranteed!

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## Abstracts

Innovation and improvements through novel technology platforms will continue to flow from the backyards of small research focused companies (Rising stars, RS) but commercial success of launched products is not assured despite patents. Best returns on investment in RS companies came from those in early or mid stage of products development (Pharmasset, Curis, Halozyme, etc) than those with registered/launched products (HGSI, INCY, ALTH, SVNT, AMAG etc). "Outsourcing" will speed up even within geographies as companies are trying to maintain a "Trim Line". Anthera (ANTH), Incyte (INCY) and Micromet (MITI) are our Top Picks for FY2012 in the Rising Stars Sector. Key drugs of ANTH and MITI target high unmet need/niche markets and Varespladib (ANTH) and Blinatumomab (MITI) are yet to be partnered. ANTH's Varespladib offers a high risk reward opportunity. INCY's JAKAFI (JAK2 Inhibitor) targets a niche market (Myeolfibrosis – MF) but uptake may be slow as the diagnosis and awareness of the disease needs to improve.

## Contents

### COMPANIES MENTIONED

ANTHERA, INCYTE, MICROMET, ARDEA, ARQULE, IMMUNOMEDICS,  
MORPHOSYS, GEGENERON, VERTEX

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