

How Ownership Influences Pharma Strategies

there's a critical need to think carefully about your R&D and commercial strategies. European MidPharmas should certainly continue to develop their own molecules. With in-licensing too expensive, it's important to maintain focus on your own products. But with better commercial discipline and process, it should be possible to sweat your assets and deliver more value.

One final thought for private companies is the opportunity to part-list. A number of family companies are contemplating part-listing to access the capital markets. Others – like Ipsen, Recordati and Almirall – have already taken the plunge. It's an option worth considering; it can give you the capital discipline and edge of the market and put you on a more ambitious, if volatile, path for growth. Part-listing won't work for everyone. However, if it's done with care – as is the case with Roche – it may be possible get the best of both worlds. After all, as the data shows us, ownership matters.