Evaluate
a norstella company

EVALUATE LEADERS FORUM

17 November, 2026
The Clermont, Charing Cross, London, UK

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AGENDA

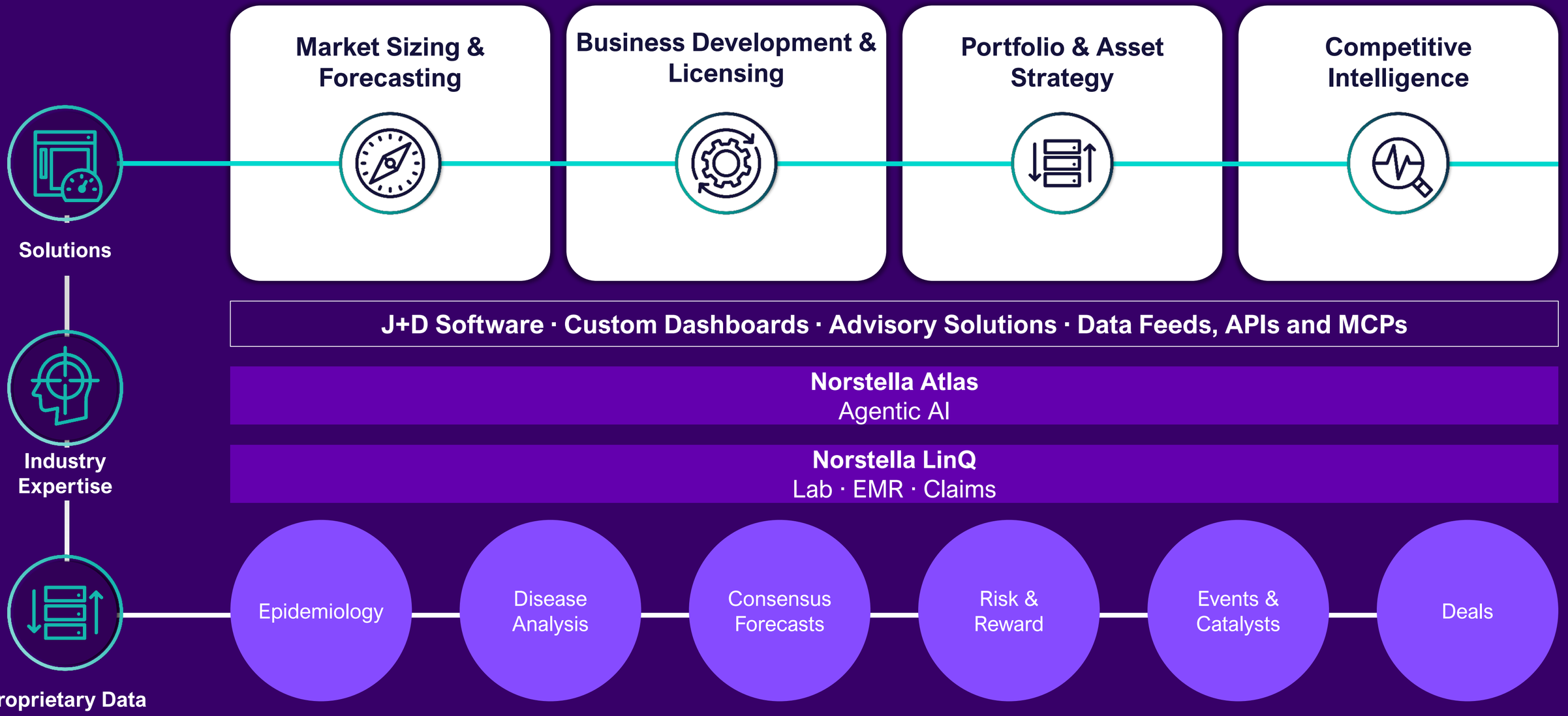
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08:00	**Registration + Breakfast**	
09:15	**Welcome Keynote**	**Lucie Ellis-Taitt** - Editor-in-Chief, In Vivo
09:20	**Pharma's Productivity Crunch**	Da**niel Chancellor** - VP, Thought Leadership, Norstella
09:30	**Fireside Chat in Partnership with Scrip**	**Tony Wood** - Chief Scientific Officer, GSK **Melanie Senior** - Specialist Writer Life Sciences, Evaluate
10:00	**Fireside Chat in Partnership with Scrip**	**Helen Ho**, Ph.D. - Chief Business and Strategy Officer, Parabilis **Andrew McConaghie** - Senior Writer, Scrip
10:30	**Closing Remarks + Close**	**Lucie Ellis-Taitt** - Editor-in-Chief, In Vivo

Find Opportunity. Accelerate Growth. Clarify Risk.

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Global pharmaceutical news that goes beyond the headlines – meet us today!



Eleanor Malone
Editor-in-Chief, Scrip



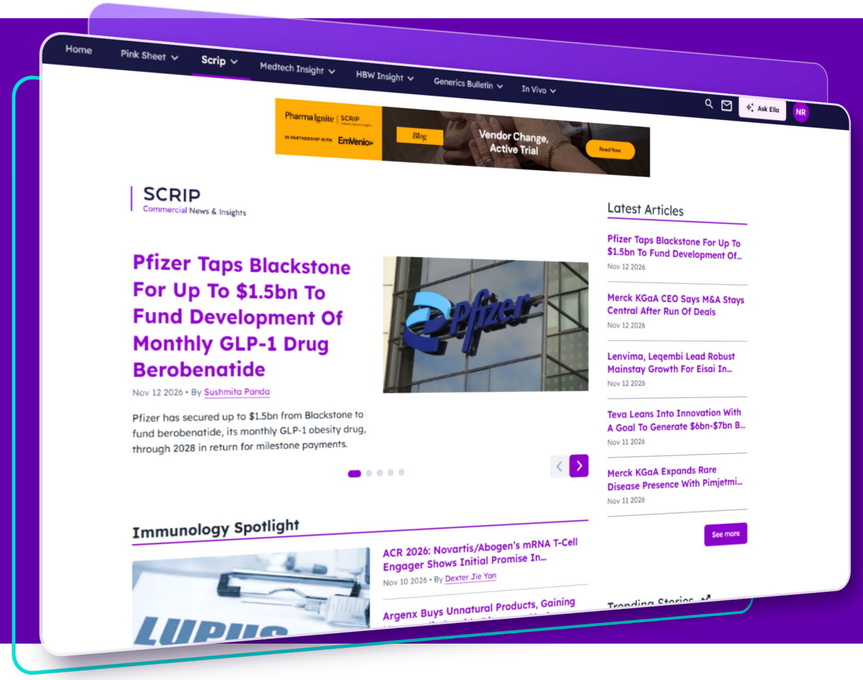
Kevin Grogan
Managing Editor, Scrip



Andrew McConaghie
Senior Writer, Scrip

50+	**2,000+**	**70+**	**Top 20**
years of pharma reporting	articles published per year	events covered per year	pharma firms rely on Scrip

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PHARMA'S PRODUCTIVITY CRUNCH



Daniel Chancellor - VP, Thought Leadership, Norstella

The Pipeline-to-Patient Productivity Index

The industry's first and only index that tracks R&D, market access and commercial success

Every company is benchmarked across four connected stages, each anchored by two core measures

Speed of innovation

– Pipeline creation

– Development timelines

Development risk

– Success rates

– Early failures

Market access

– Launch coverage

– Coverage quality

Commercial return

– Launch performance

– Portfolio replacement

Powered by one integrated data engine — spanning 25 leading biopharma companies, refreshed annually

CITELINE a norstella company

Pipeline & clinical development data

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Portfolio investment & commercial forecasts

MMIT a norstella company

Market access & formulary intelligence

The Pipeline-to-Patient Productivity Index scorecard

Benchmarking industry performance in bringing new therapies to patients

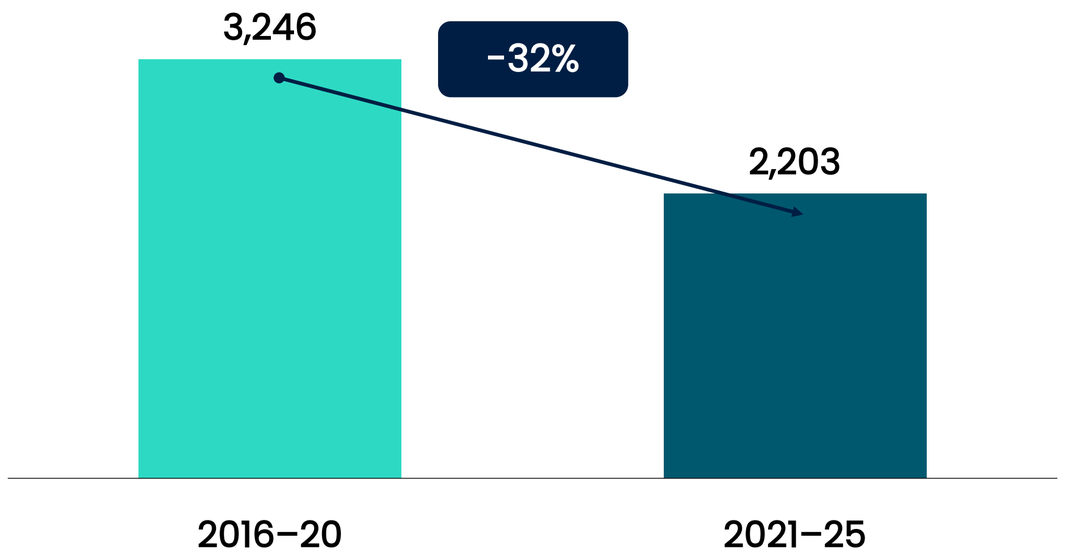
P3i indicators	Benchmark	2020	Direction	Note
Pipeline creation ($ per new drug)	$108m	$49m	Worsening	More than doubled in five years
Median R&D timeline (P1 to approval)	9.3 years	8.4 years	Worsening	Momentum will likely result in 10+ years
PTRS (P1 to approval)	8.2%	9.6%	Worsening	Continuing decline runs against AI narrative
Early failures (disconts. at P1)	37.8%	32.3%	Improving	Rare R&D positive; correlates with P3 success
Launch coverage (% of lives at 1 year)	68.3%	69.9%	Flat-ish	Early evidence of decline beginning
Quality of coverage (appropriate PA %)	91.3%	92.6%	Flat-ish	Restrictive PA criteria starting to build
Launch performance (avg. 7-year sales)	$1,619m	$1,307m	Improving	+24% albeit unevenly distributed
Portfolio replacement (recent launch %)	25.7%	28.9%	Worsening	Patent cliff exacerbates portfolio challenges

Source: Pipeline-to-Patient Productivity Index, Norstella

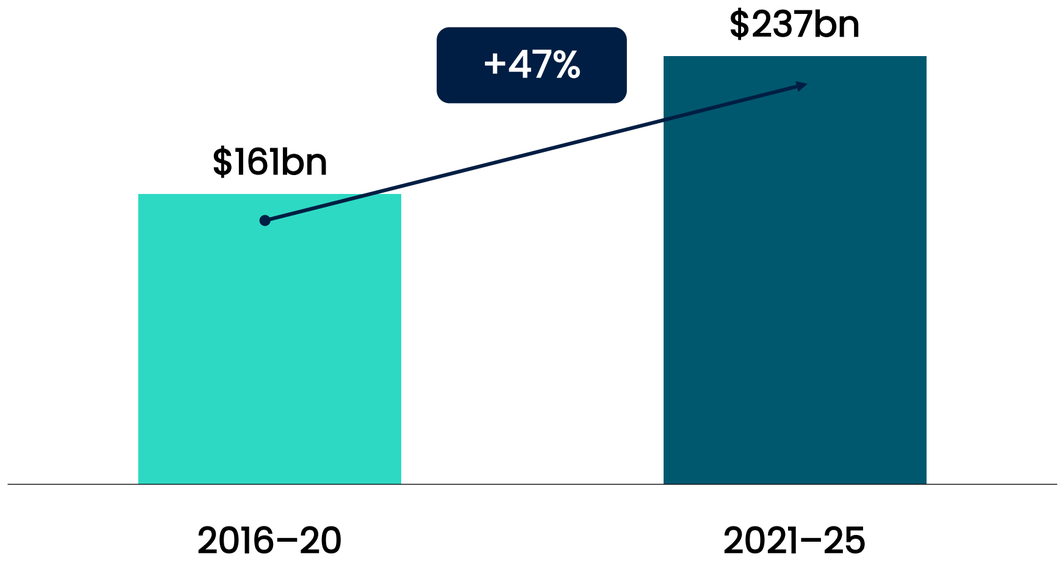
R&D costs are inflating

Top 25 pharma are disclosing fewer new drugs while spending more to do it

New drugs disclosed



Estimated preclinical R&D budget*



R&D spend per new disclosed drug
Preclinical R&D budget ÷ new drugs disclosed

2016–20 **$49m** → 2021–25 **$108m**

2.2× increase

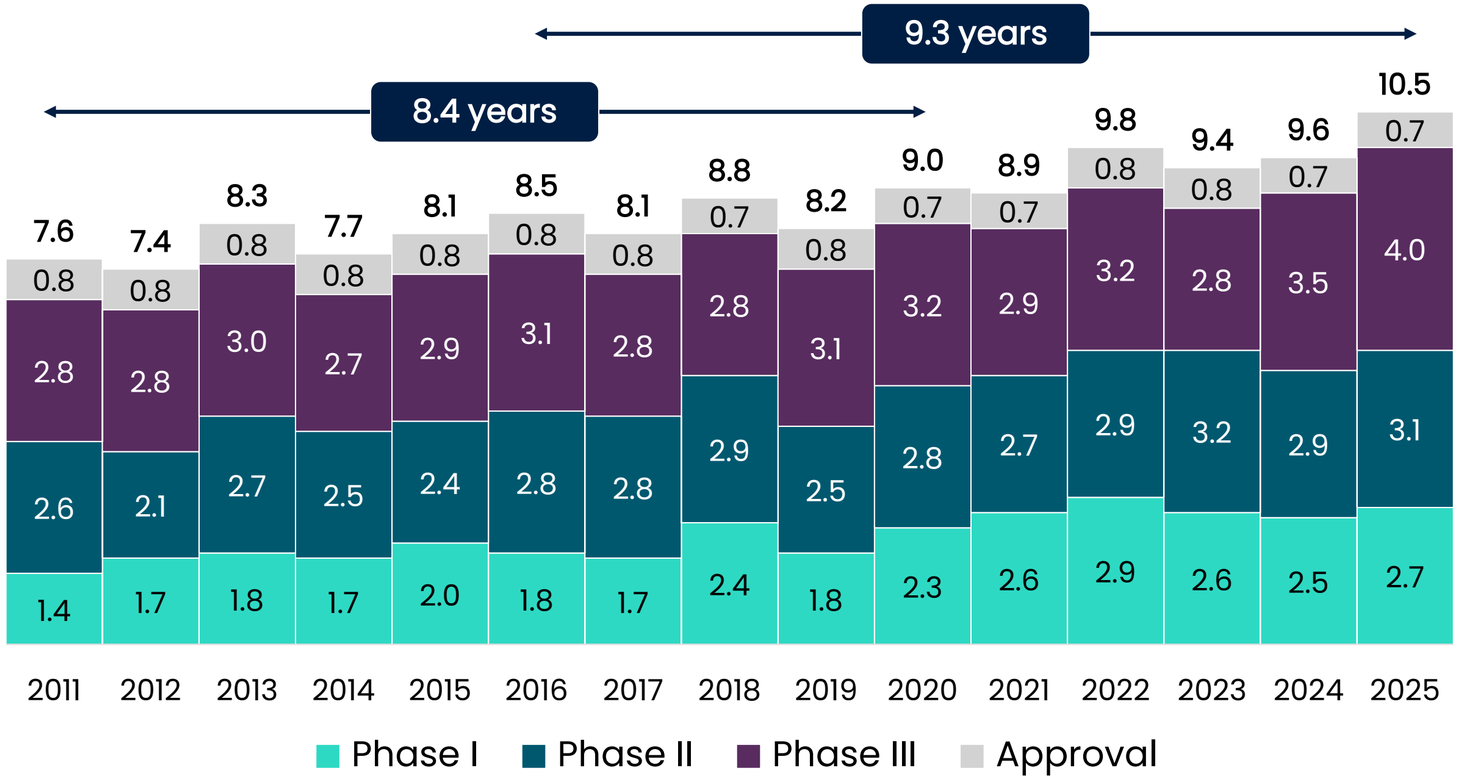
*Assumed that 70% of R&D spend is clinical as per common citations

Source: Pipeline-to-Patient Productivity Index, Norstella

Development timelines are lengthening

Adds further costs to already-constrained R&D investments

Median phase duration and development timelines



9.3 years

current benchmark

▲ +0.9 years since 2020

and still climbing

Clear room to outperform

7.7 years best pharma

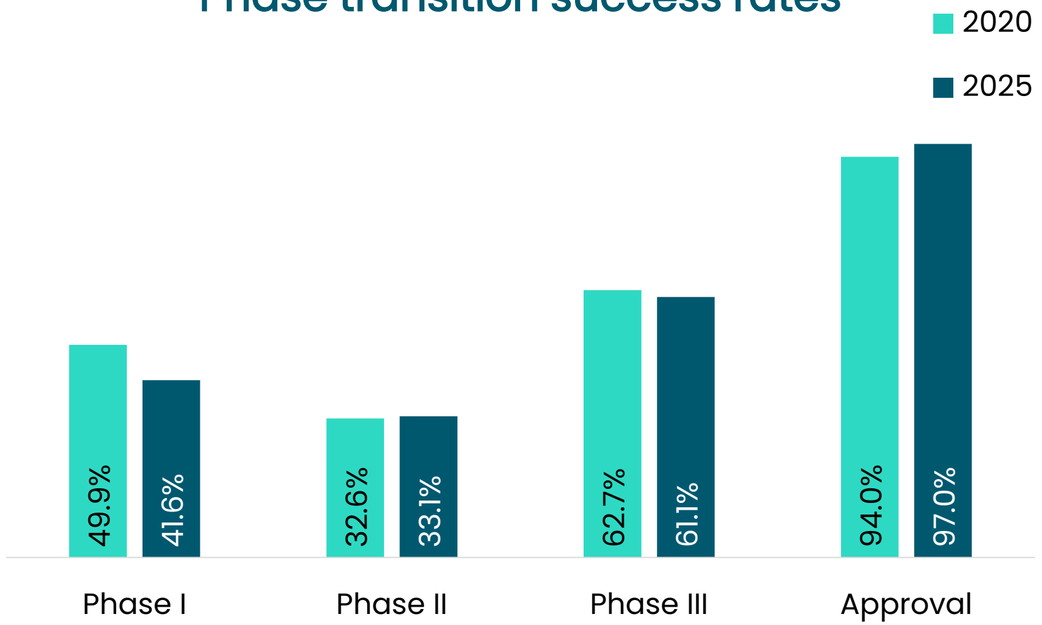
5.8 years best biotech

Source: Pipeline-to-Patient Productivity Index, Norstella

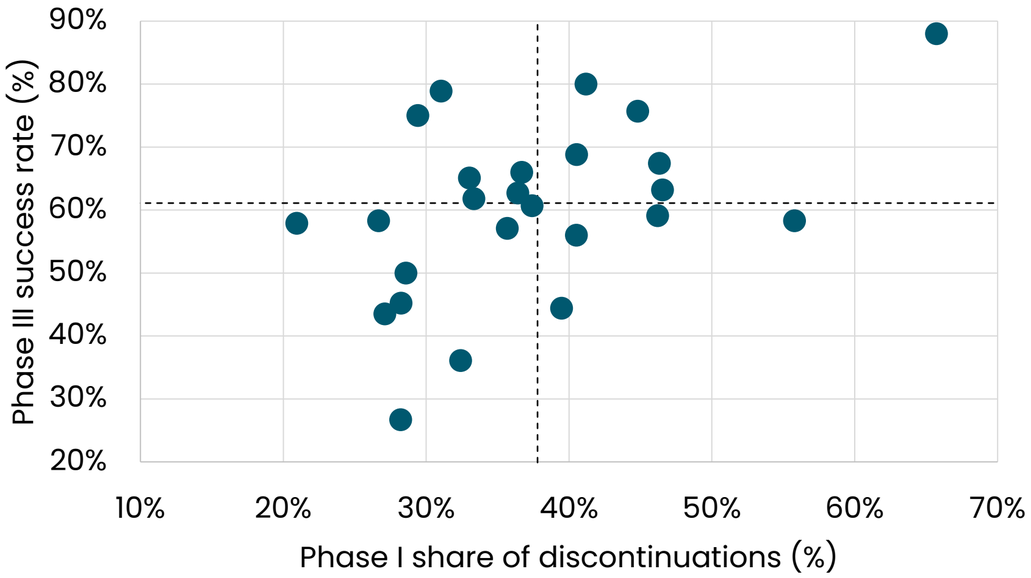
Development risk is dynamic

Risk is shifted upstream as developers respond to inflationary pressures

Phase transition success rates



Early fails and late-stage success



PTRS is falling …
Higher Phase I barrier

2020 **9.6%** → 2025 **8.2%**

… as drugs are killed earlier
Correlates with Phase III success

2020 **32%** → 2025 **38%**

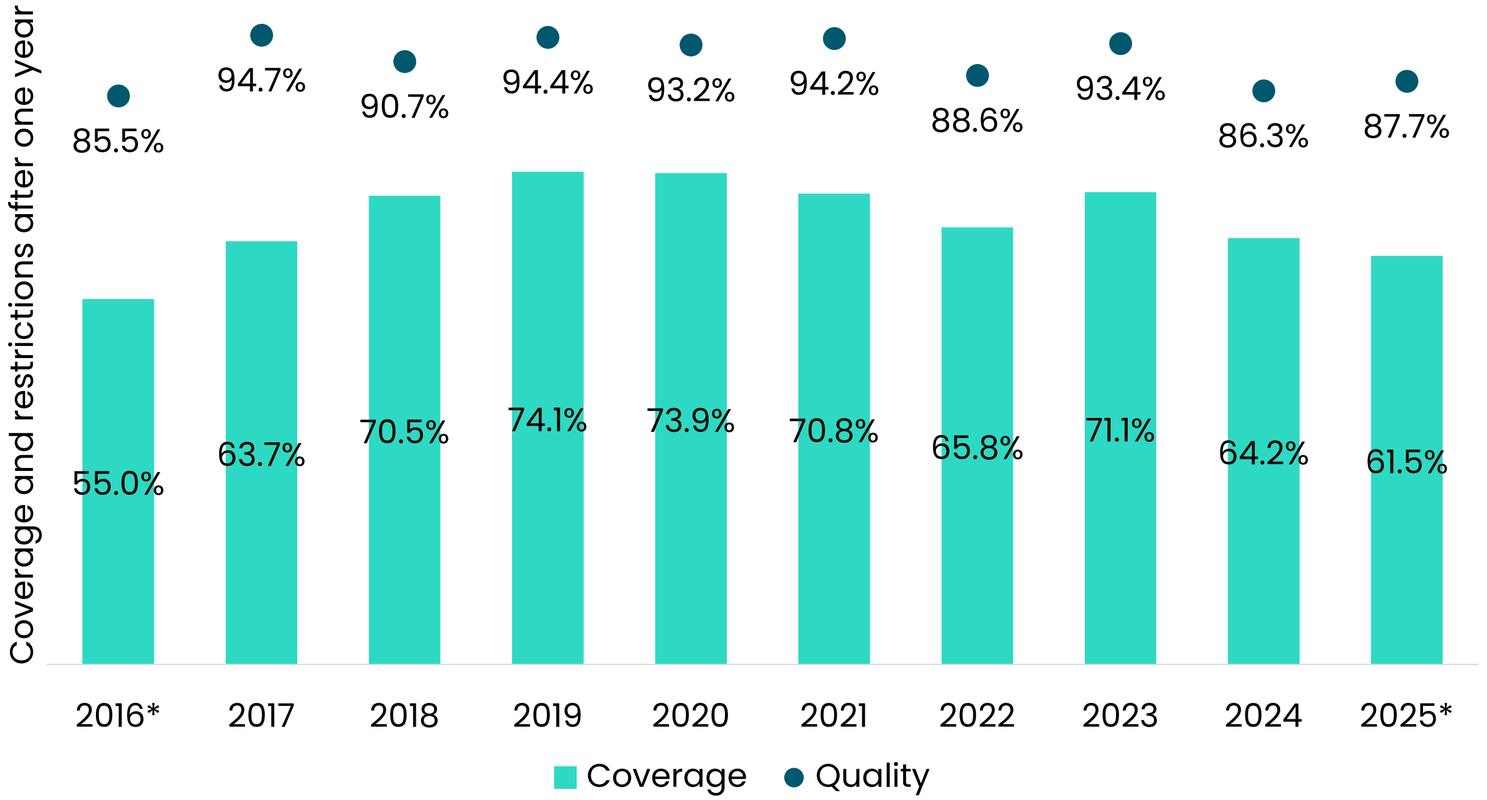
PTRS = Phase I * Phase II * Phase III * Approval
2025 indicates transitions over 2016–25; 2020 indicates transitions over 2011–20

Source: Pipeline-to-Patient Productivity Index, Norstella

Market access tightens

US payers are managing their coverage and exposure to new drug launches

New launch coverage and restrictions by year of launch



2025 benchmark (2021–25)

68% covered lives

91% with appropriate PA

12 months after first launch

2020: 70% coverage; 93% quality

▼ Early signs of access decline

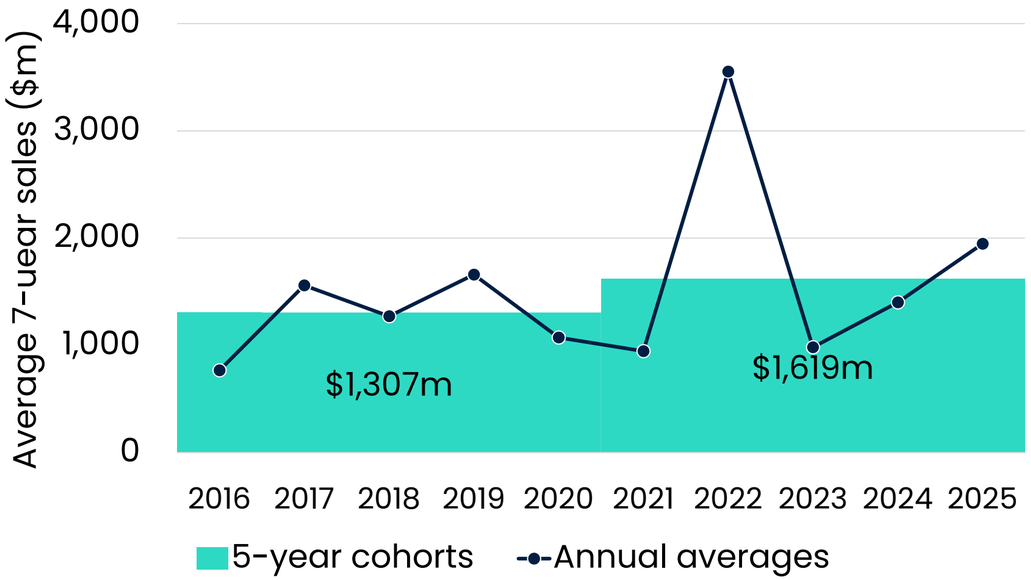
Coverage = % of covered lives; quality = % of coverage without extra restrictions
*Limited sample size within cohort

Source: Pipeline-to-Patient Productivity Index, Norstella

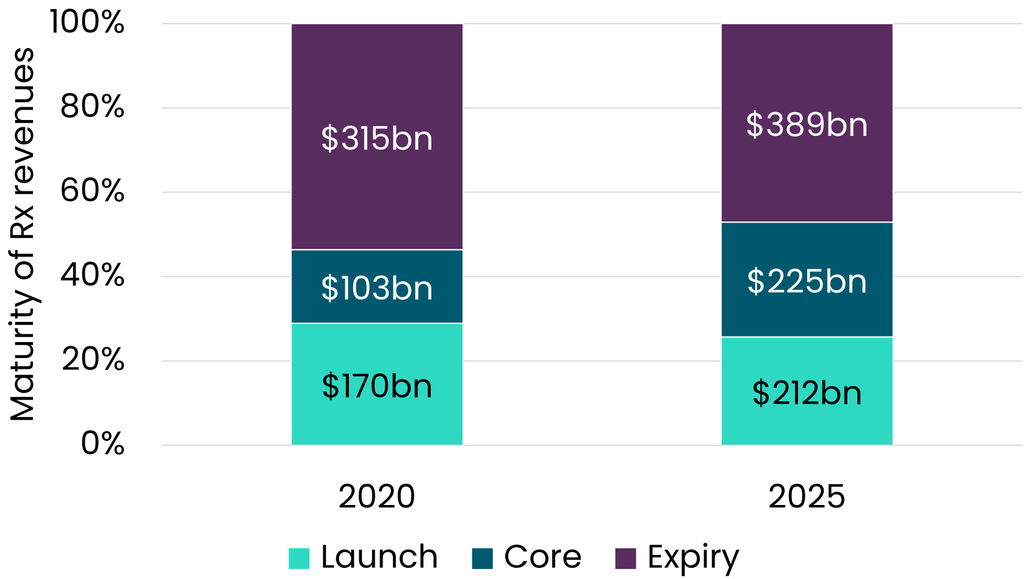
Better launches not enough to offset ageing portfolios

GLP-1s propel launch average to $1.6bn; pharma still faces growing revenue gap

Average launch performance



Evolution of sales maturity



Better drug launches …
Mean sales after seven years

2020 **$1.3bn** → 2025 **$1.6bn**

… falling portfolio replacement
Revenues from recent launches

2020 **29%** → 2025 **26%**

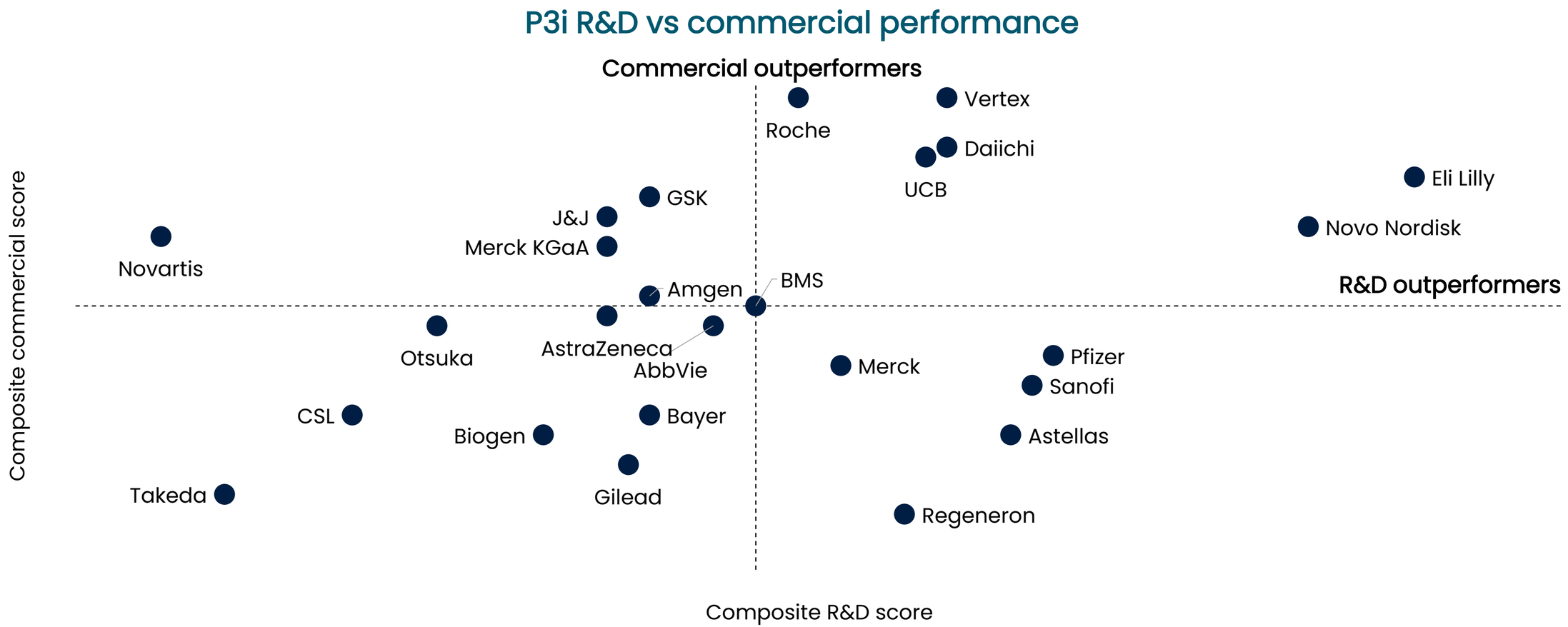
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Launch = 0-7 years; core = 7-10; expiry = 10+ years

Source: Pipeline-to-Patient Productivity Index, Norstella

The P3i cohort varies greatly

Dispersion of company performances reveals opportunities to engage and support



Key themes

Five observations from the P3i

1. **R&D costs and development timelines are both rising**
   Pipeline creation has slowed even as R&D spend increases; clinical development time also extending

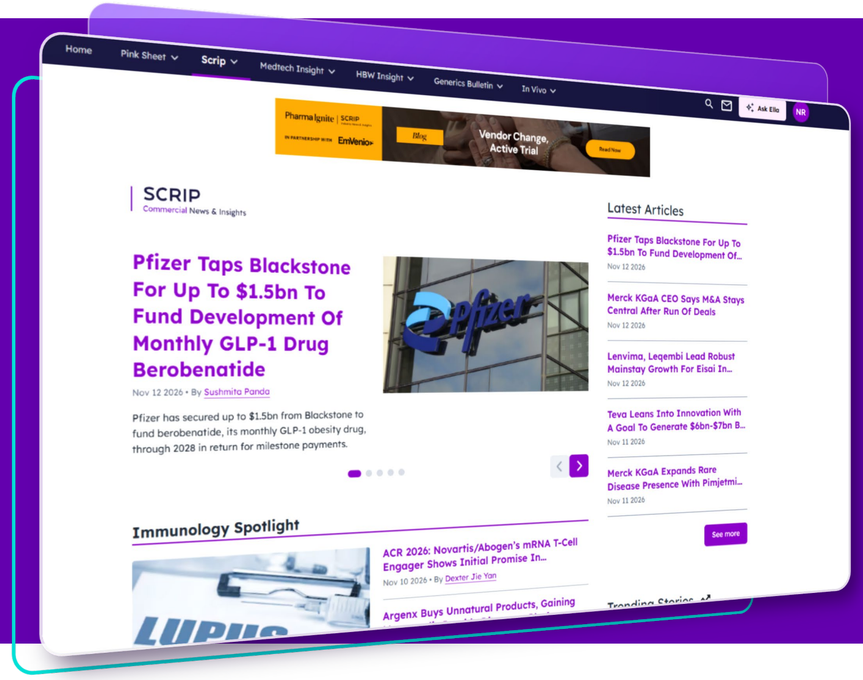
2. **Companies are responding through stricter portfolio discipline**
   While overall success rates have fallen, failure is happening earlier, reflecting tighter portfolio governance

3. **Access to new launches is tightening but their commercial impact is rising**
   New launch coverage beginning to trend down, coinciding with more active payer utilization management

4. **Launch performance is improving, but unevenly**
   GLP-1 therapies boosting average launch performance; pharma economics sustained by its outsized successes

5. **Greater scale of launches is required to rejuvenate portfolio mixes**
   Insufficient replacement of mature brands; deal-making and pipeline reinvestment required for sustainability

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Thank you for attending

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