Covance MarketPlace creates innovative platform for finding a partner

Covance MarketPlace offers clients exclusive access to a partnering platform that brings together Providers and Seekers to advance drug development programs. And for biotech companies, the scope and reach of Covance becomes a powerful ally for developing their product to better attract funding and advance through late-stage clinical development.

Why would a biotech want to meet with a contract research organization (CRO) at BIO-Europe Spring® or BIO-Europe®?

When he began working as the Vice President of BioPharma Solutions at Covance three years ago, Solomon Babani was left scratching his head trying to answer that question. The company was already working with most major pharma companies as well as several hundred emerging biotechs. He knew the BIO-Europe and BIO-Europe Spring meetings were the big venues where the business development people for biotech companies gather. So how hard could this be?

“We were novices about one-on-one partnering meetings,” he said. “We simply showed up at the conference, set up a booth and started networking. Then, we tried to schedule meetings.”

What he learned quickly is that biotechs don’t automatically regard CROs as relevant for their one-to-one partnering meeting activities. “Replies to meeting requests invariably came back saying, ‘No, we are not interested in talking to a CRO while we are at this conference.’”

Six months later, Babani was back and at the BIO-Europe meeting in Munich, having successfully completed more than 50 one-to-one partnering meetings.

“We gave biotechs a reason to want to meet with us. And in a very short period of time we have gone from being an awkward attendee at these partnering meetings to a sought-after, valued participant,” he said.

The Covance team, he explained, looked seriously at where the company could contribute to the central focus of the meeting, which is for a biotech to win visibility with potential partners and advance their programs.

“We sit at a very unique intersection of the industry – one that can help solve this challenge by leveraging our relationships – so we went to work, building a database of client projects that would be of value to other clients. In essence we created an ecosystem for biotechs and pharma companies to meet and partner,” said Babani.
The soft launch in late 2014 for the Covance MarketPlace partnering platform was followed by what Babani called a transformative year in 2015 when more than 50 biotechs posted projects as Providers and select large pharma companies joined as Seekers. He said there are another five Seekers in active discussions or completing the paperwork to join the platform. And, a few new relationships have already been connected.

“For smaller biotechs, especially those who to this point have only been funded by angel investors, most struggle to get the attention of large pharmas for co-development or licensing. These companies are the Providers within our database and MarketPlace helps them to gain visibility and begin an interface with business development groups at top tier pharma companies,” he said.

Many companies attending BIO-Europe are in the very early stages of drug development, some struggling to be funded, he said, adding, “We bring something unique and relevant for them at this moment, in this space.”

Covance MarketPlace is an exclusive network, offered as a strategic advantage and an additional benefit to clients working with Covance.

A second challenge Babani faced in approaching smaller biotech companies is the sheer size of Covance.

“We are the only CRO in the world that can provide full development capabilities from non-clinical through clinical and on to commercialization. Other CROs work in one of those areas but don’t do it all. In theory, there isn’t much a pharma company needs to do from a development perspective that we can’t help them accomplish,” he said.

Having worked on the other side of the table to manage alliances with CROs in the years he spent working at Pfizer, Novartis and most recently at Celtic/Auven Therapeutics, Babani said he understands the reflex of a smaller company to shy away from “bigness.”

“The first instinct of a smaller biotech is to want to work with a smaller CRO. There is a perception that they will get more attention from a company of smaller size,” he said. “In reality a larger CRO can bring a greater level of experience, expertise and global reach. Considering the way drug development has shifted in recent years, smaller companies need and require the level of service of a comprehensive CRO because smaller, specialized CROs don’t provide the full perspective.”

He cites the example of a clinical trial, where it is rare that it will be conducted in a local market or even a single country.

The plain fact, he said, “is that at some point in their development, a smaller biotech is going to need to turn to a larger CRO. And a good moment to think about partnering with the larger company is from the very beginning of your development journey.”

“Our clients come to see us as a trusted partner, a company that can stay with them across the entire drug development process,” he said.

“And because we move seamlessly from nonclinical into clinical phases, one of the things we can do best is provide scientific and operational continuity for a biotech. And this is something we will want to talk about with companies at BIO-Europe Spring in Stockholm, because it is directly relevant for a biotech.”
“Working to address the specific needs of biotechs, we developed a new offering named Early Phase Development Solutions where we put a team of early-stage drug development experts together to help a biotech move from non-clinical through the regulatory IND/CTA process then into the First-in-Human (FIH) and Proof of Concept (POC®) phases. It is a tight and concentrated team, with the sole focus on helping a biotech efficiently advance their molecule to their desired key milestone,” he said.

“As a result, a very relevant and valuable service we provide is creating an outline with costs and timelines that shows how a company can get from whatever stage they are currently in through to human PoC, which is a major development and funding milestone. This becomes a highly credible document the biotech company can present to key stakeholders, specifically to the board of directors, and then to potential investors,” said Babani.

“When a biotech CEO is trying to raise USD 10 million or USD 20 million, an investor is going to ask why the company needs this much funding. At this point, imagine how powerful it is to present a crisp, professionally prepared document that maps out for the investor all the necessary studies, and the estimated timeline and budget,” he said.

“This is exactly why a smaller biotech should look to a large CRO that can offer multiple solutions, such as MarketPlace and Early Phase Development Solutions. Here they are able to leverage our experience and expertise. ”

To learn more about Covance MarketPlace and Early Phase Development Solutions visit: www.covance.com/thebioexperience