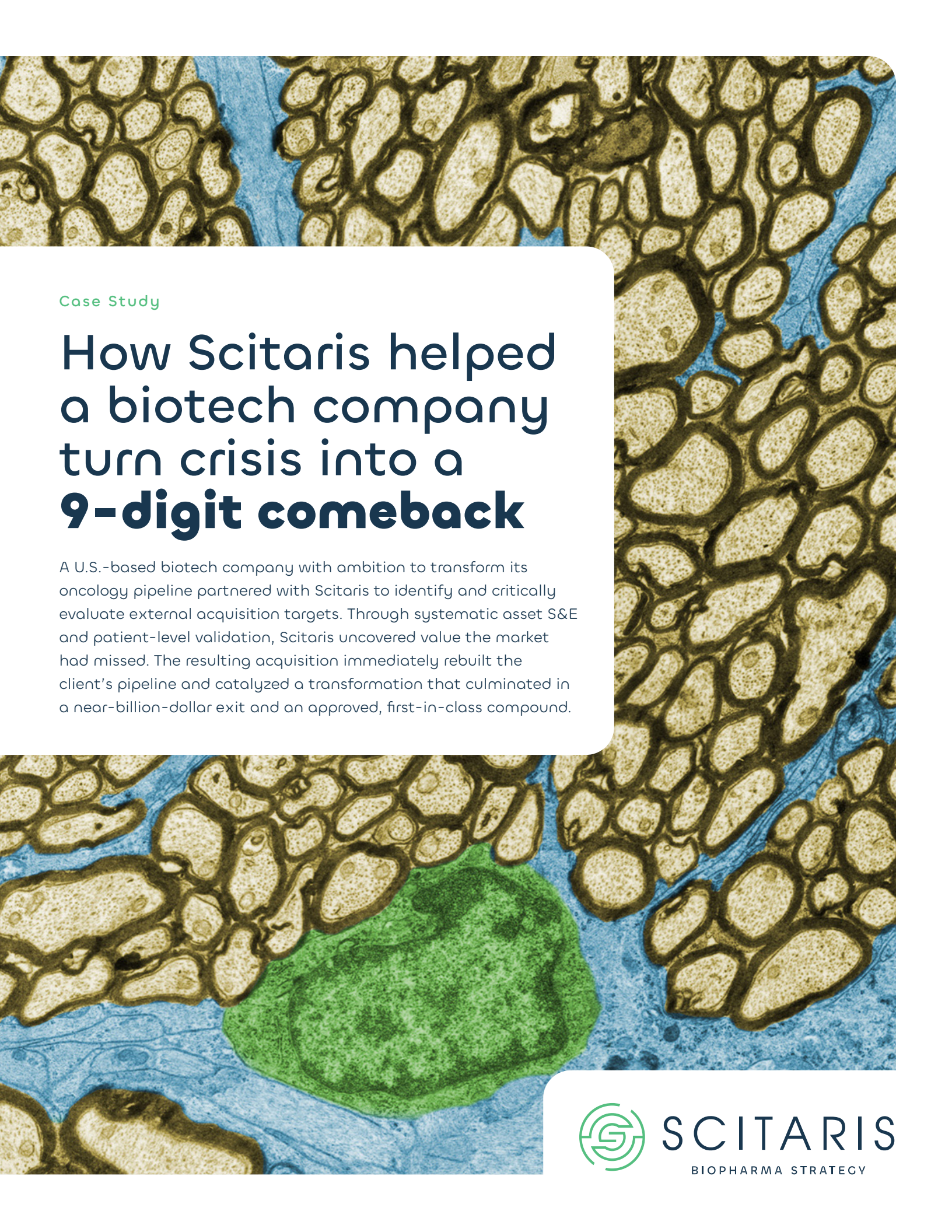


A microscopic image of tissue, likely a histological section, showing numerous cells with brown nuclei and blue cytoplasm/extracellular matrix. A single cell in the lower-left quadrant is highlighted in a vibrant green color.

Case Study

How Scitaris helped a biotech company turn crisis into a **9-digit comeback**

A U.S.-based biotech company with ambition to transform its oncology pipeline partnered with Scitaris to identify and critically evaluate external acquisition targets. Through systematic asset S&E and patient-level validation, Scitaris uncovered value the market had missed. The resulting acquisition immediately rebuilt the client's pipeline and catalyzed a transformation that culminated in a near-billion-dollar exit and an approved, first-in-class compound.



SCITARIS

BIOPHARMA STRATEGY

THE CHALLENGE

Reconstitute oncology pipeline with limited access to capital

Our client faced a pressing challenge: a strategic mandate to expand its oncology pipeline into solid tumors by identifying programs that could be accelerated toward registration quickly, affordably, and with limited financial resources.

As described by one of the company's executives,

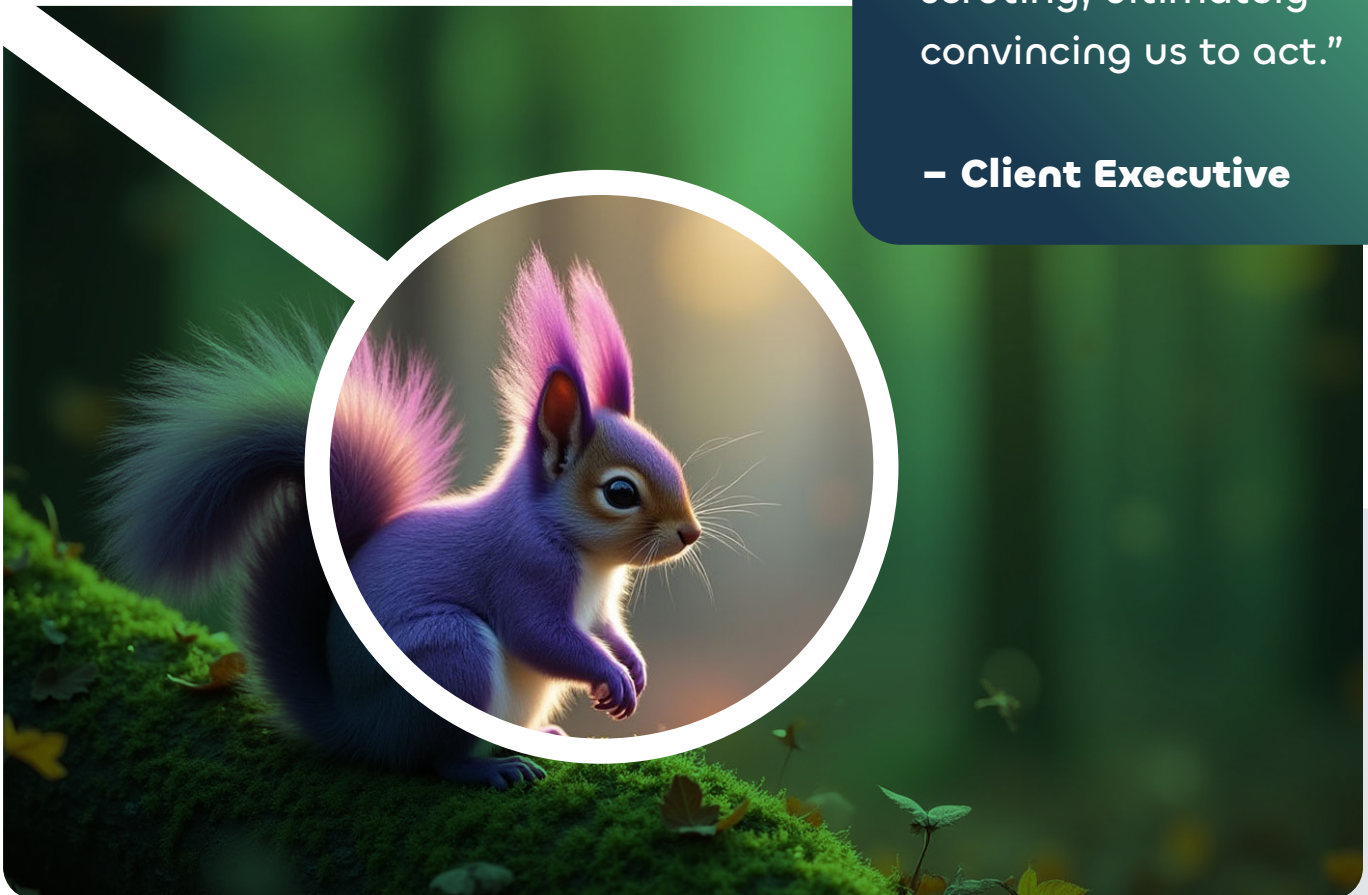
"We came to Scitaris with a mandate to find a 'purple squirrel,' a rare, affordable, registrable asset that could be advanced quickly and had been overlooked or undervalued by the market."

This search unfolded in a difficult environment. The oncology landscape was crowded with noise and false positives, particularly in rare indications where small datasets often generated misleading signals. The leadership team was especially wary of the rare oncology disease space, given its record in Phase III trials across the industry.

Any new investment would require exceptional conviction built on evidence strong enough to withstand scientific and regulatory scrutiny.

"80% of what they [Scitaris] did was find it and subject it to rigorous scrutiny, ultimately convincing us to act."

– Client Executive



THE SOLUTION

Scitaris' science-led approach to asset search and evaluation

Having worked with Scitaris in previous engagements, the biotech's executive team knew exactly where to turn. Past experience had established trust in Scitaris' stepwise approach and intellectual honesty.



PHASE 1

Broad search and systematic filtering

Scitaris began with a broad landscape scan using proprietary databases and ranking algorithms to filter tens of thousands of development-stage assets. From this foundation, the team systematically narrowed the search to focus on opportunities that aligned with the client's strategic and financial priorities.

“They never tell us what we want to hear, only what the data supports.”

– Client Executive

PHASE 2

Scientific and clinical evaluation

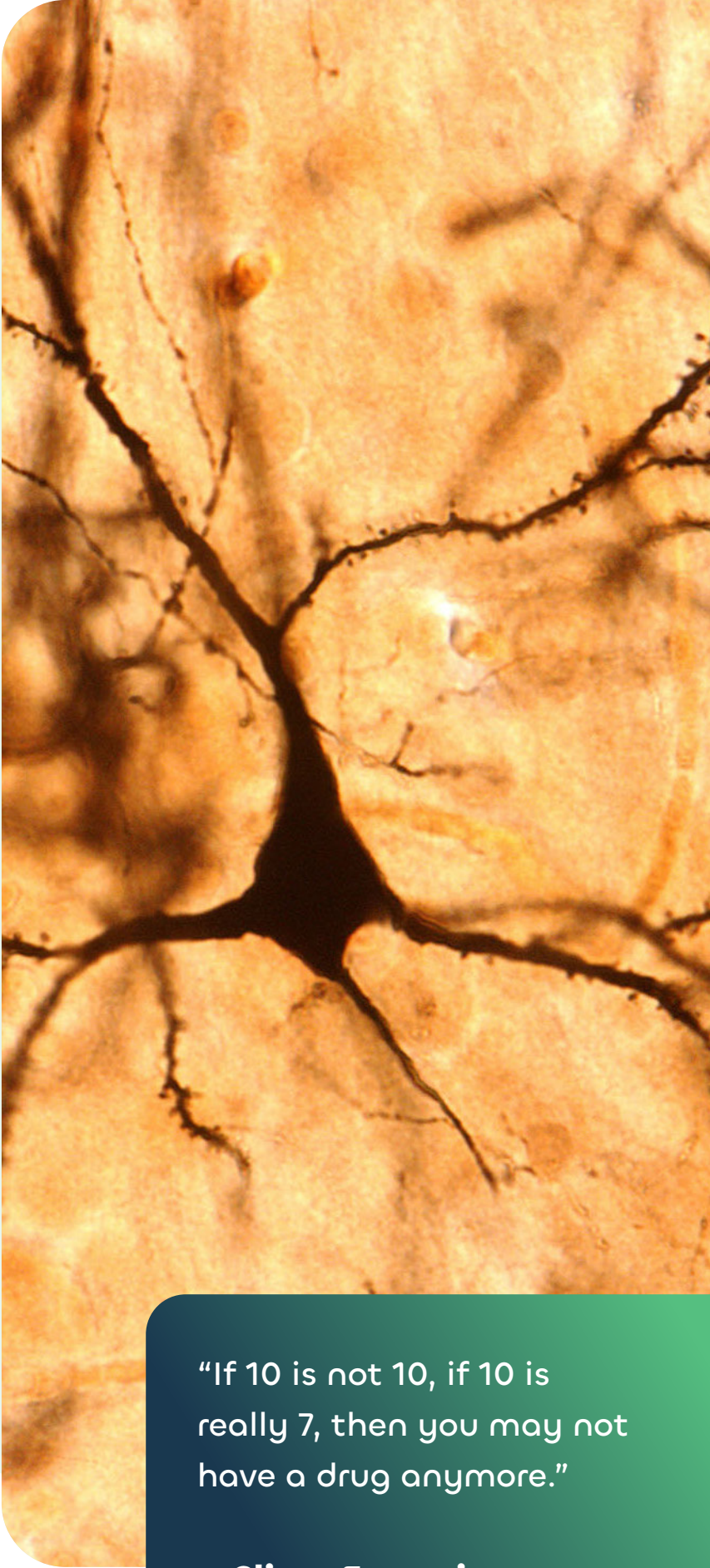
Once the shortlist of candidates emerged, Scitaris conducted an exhaustive analysis that revealed a promising clinical-stage asset priced far below its true potential.

The breakthrough: Re-evaluating response criteria and patient-by-patient validation

A central focus of the analysis was how well the reported treatment response would hold up under rigorous evaluation. Many oncology studies relied on RECIST, a standard framework for assessing tumor shrinkage across solid cancers, but one poorly suited to the complexities of some rare diseases. RECIST measures two-dimensional changes in tumor size but fails to account for confounding factors unique to certain tumor types.

Scitaris reevaluated the data using a tumor-specific response criteria which integrates radiographic features with clinical and quality-of-life parameters that better distinguish genuine treatment response.

With the help of a practicing physician SME, Scitaris consultants examined each case in detail, verifying outcomes patient by patient and confirming that every apparent responder met the criteria for a true response. With small trial sizes, even a very small discrepancy in reported responders would be relevant to future development considerations.



“If 10 is not 10, if 10 is really 7, then you may not have a drug anymore.”

– Client Executive

The background of the slide features a collage of medical CT scan images. The scans are in grayscale, showing various cross-sections of the human body, including what appears to be the abdomen and chest. Some scans include technical annotations such as 'IV CONTRAST' and 'AH'. The overall aesthetic is clinical and scientific.

PHASE 3

Building conviction in the commercial potential

Through rigorous epidemiological analysis, Scitaris defined the true patient population and assessed the commercial potential for the candidate therapy. The team then translated these insights into clear, decision-ready materials that guided critical discussions with the board and investors.

As evidence mounted, the biotech's initial skepticism began to fade. By continually pressure-testing the data and questioning every interpretation, the collaboration turned uncertainty into confidence. Ultimately, the client chose to pursue the asset and advance a program in a therapeutic area they had previously ruled out.

THE RESULTS

From asset acquisition to profitable exit

Strategic acquisition drives portfolio and market growth

Armed with Scitaris' analysis, our clients' company acquired a clinical-stage biotech and its lead investigational therapy — a first-in-class compound targeting a rare tumor. The transaction immediately:



Rebuilt the pipeline

The acquisition revitalized the company's R&D portfolio, adding multiple assets at various stages of development, including the lead product candidate.



Drove investor excitement

Shares surged more than 75%, followed by a highly successful stock offering.



Earned industry praise

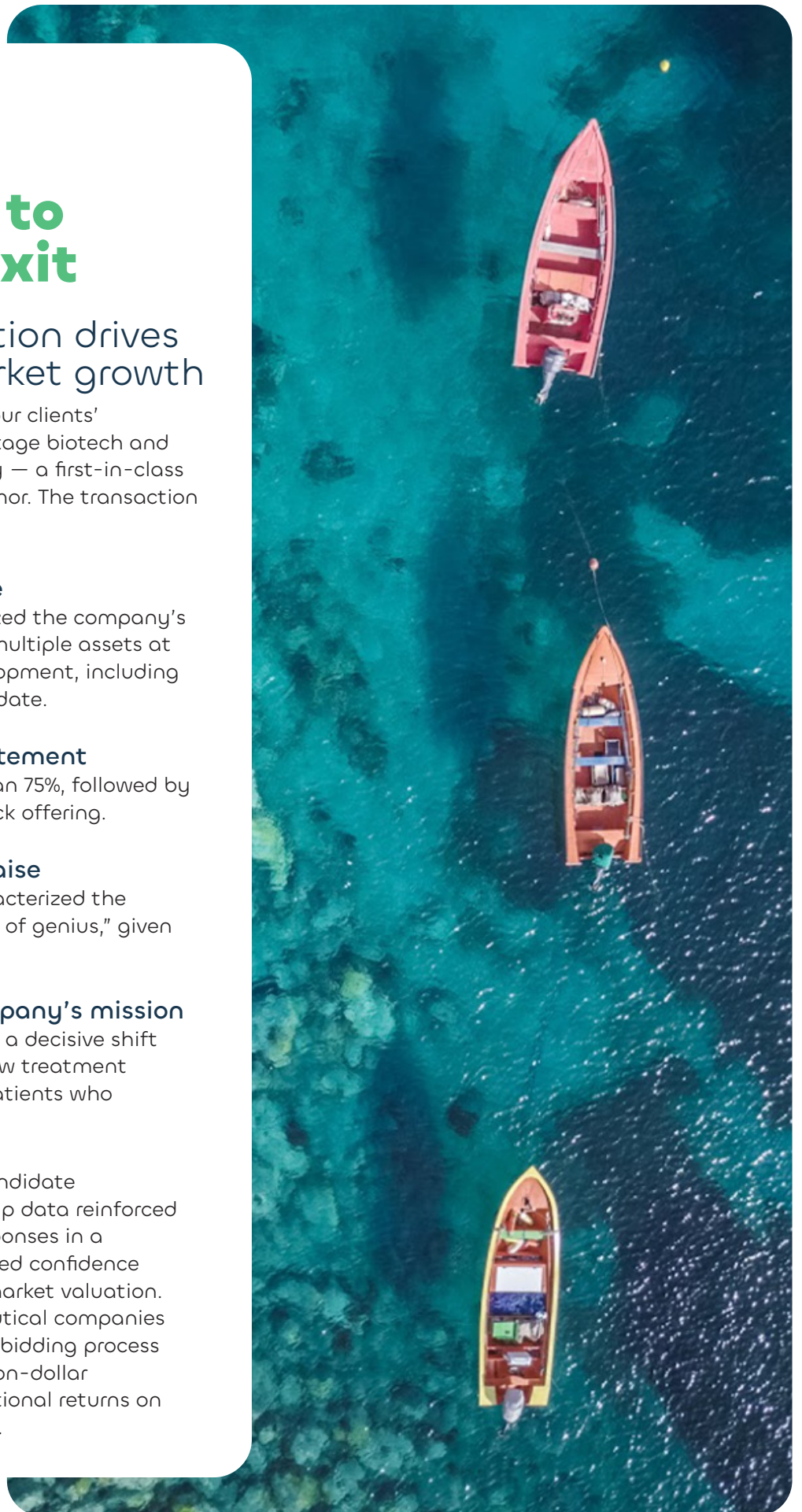
One media outlet characterized the acquisition as a “stroke of genius,” given its price-to-ROI ratio.



Refocused the company's mission

The acquisition marked a decisive shift toward accelerating new treatment options for oncology patients who urgently need them

As development of the lead candidate progressed, additional follow-up data reinforced the clinical signal. Durable responses in a subset of patients drove renewed confidence and elevated the company's market valuation. Interest from larger pharmaceutical companies grew, leading to a competitive bidding process that culminated in a near-billion-dollar acquisition — delivering exceptional returns on our client's original investment.



CONCLUSION

Key takeaways for biotech leaders

The asset search and evaluation process was central to our client's success. By combining broad database screening with deep scientific review, Scitaris reduced uncertainty at every stage, allowing the leadership team to move decisively once the opportunity was validated. As one executive reflected:

"When you get a green light from Scitaris, or even a green-yellow, you know that is an extremely rare and special project."

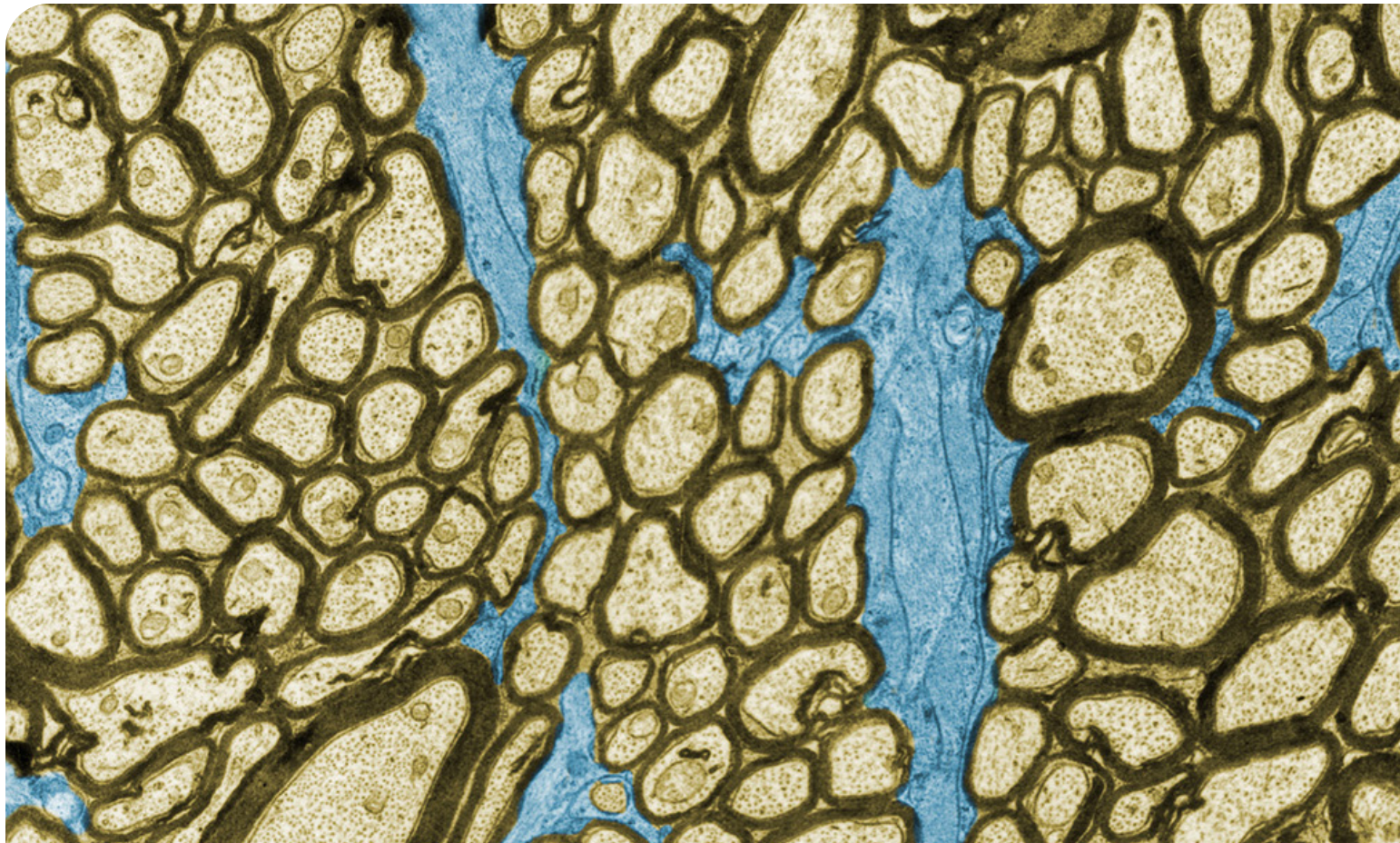
Critical factors that led to their success:

- ✓ **Systematic screening at scale**
Filtering thousands of assets to identify the rare few worth deeper investigation
- ✓ **Patient-level validation**
Going beyond summary statistics to verify every data point and response
- ✓ **Appropriate analytical frameworks**
Using disease-specific criteria rather than generic standards
- ✓ **Intellectual independence**
Partnering with advisors who prioritize data integrity and challenge assumptions
- ✓ **Decisive action**
Moving quickly once conviction is established through rigorous evidence



Ready to discover overlooked value that could change the trajectory of your organization?

Start your asset search



About Scitaris

Scitaris is a life science strategy consulting firm. Our clients include over 100 companies worldwide, spanning large pharma/biopharma, small- to mid-sized biotechs, start-ups, and venture capital firms.

We provide strategic guidance and thought partnership across the entire drug development value chain, from focused strategic and technical questions about individual assets to comprehensive portfolio management and corporate strategy.

Our team combines deep scientific expertise with systematic analysis to deliver exhaustive, objective strategic guidance. We use our curated proprietary databases and a radically flexible operating model to build custom approaches that help clients de-risk decisions, create value, and get drugs to market.

You can reach us at our website www.scitaris.com/contact.



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