

BIOBUSINESS BRIEFS

MARKET WATCH

A framework for biomedical innovation in emerging markets

Recent studies have investigated public and venture-capital funding for life sciences in emerging markets to understand government policy and investment strategy (*Nature Biotech.*, 31, 195–201; 2013; *N. Engl. J. Med.*, 370, 3–6; 2014). This article describes a framework to help understand the relative strengths and weaknesses of biomedical innovation in these diverse emerging markets and their potential evolution.

To develop the framework, we analysed data on two key aspects of the environment for biomedical research and development (R&D): see Supplementary information S1 (box) for details of the data and analysis. The first aspect is the availability of public funding for biomedical R&D: we divided countries into two groups — capital-abundant or capital-deficient — based on whether the annual funding available for biomedical R&D was above or below the median value (US\$0.4 billion) in the 11 countries studied. The second aspect is a composite score that is based on five indicators of the strength of a country's R&D ecosystem: the number of patents, the number of high-impact publications,

the number of leading universities in global rankings, the number of clinical studies and the talent pool. Countries were divided into 'nascent ecosystems' if their innovation score was lower than the median score, and 'evolving ecosystems' if the score was above the median. Our data and analysis do not aim to precisely measure each of the aspects; rather, the attempt is to gain robust indicators as a basis for clustering countries into the four groups of the resultant 2 × 2 matrix shown in FIG. 1.

Countries in the 'Future Innovators' group (capital-abundant with an evolving R&D ecosystem) have built a strong momentum for innovation through high-impact publications from leading universities; increases in start-up activity; well-developed infrastructure; and a diverse talent pool comprising locally trained scientists as well as expats and returnees, coupled with robust public and private funding. In these countries, we propose that large pharmaceutical companies should be (and indeed they already are) actively involved in a spectrum of R&D activities: in-house research, academic

collaborations, in-licensing partnerships and strategic outsourcing (see Supplementary information S1 (box) for further details).

Countries in the 'State Innovators' group (capital-abundant with a nascent R&D ecosystem), which are looking to diversify from their natural-resource-focused economies into high-tech areas, are funding infrastructure development, talent recruitment and access to technology. The optimal R&D model in these countries is also different; it is driven by asset sharing and technology transfer — a win-win model that provides funding for de-prioritized or risky programmes from large pharmaceutical companies to progress through the clinic, and that facilitates the countries in building expertise and fostering local ecosystems (see Supplementary information S1 (box) for further discussion). We envision that appetite for risk and the availability of capital are likely to drive more creative R&D-financing models in these markets. Countries such as China started as State Innovators, but successfully transformed into Future Innovators by bringing together various elements of an 'innovation cluster'. Singapore is an excellent example of how state resources, incentives and policies can create a globally recognized ecosystem that is poised to deliver life sciences innovation. We see early signs that Russia and Brazil may follow a similar path.

Countries in the 'Entrepre-novators' group (capital-deficient with an evolving ecosystem) have a lack of concerted government policy or incentives for pharmaceutical innovation, exacerbated by constrained funding for academic institutions and limited early-stage venture financing. However, there are still vibrant clusters, such as Bangalore, India, which is primarily due to the entrepreneurial culture and talent pool, coupled with local generics players moving up the R&D value chain. Such countries are strategic and cost-effective outsourcing options; for example, as with chemistry and information-technology outsourcing to India. Israel was an Entrepre-novator that successfully became

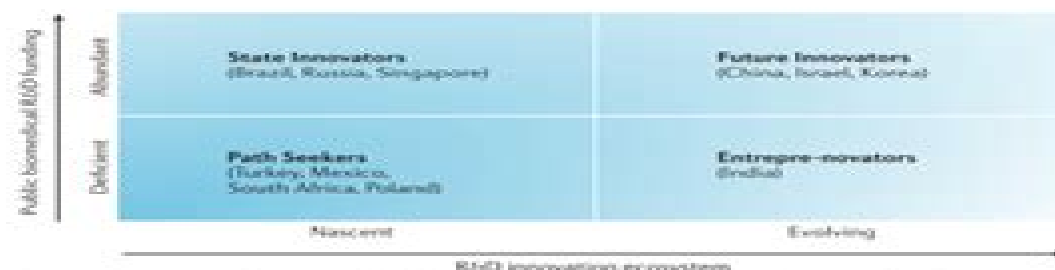


Figure 1 | Innovation framework for pharmaceutical R&D in emerging markets. Data on public funding for biomedical research and development (R&D), as well as a composite score based on five indicators of the strength of a country's R&D ecosystem, were used to assign the 11 countries shown into one of the four cells shown in the 2 × 2 matrix, based on whether the values for that country were above or below the median value for the group of countries overall. For details of the analysis, see Supplementary information S1 (box).

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