

A major new strategic study

CNS

*Published
August 2008*

Drug Discoveries: what the future holds

- Unique market share and sales forecasts by product to 2014
- A comprehensive examination of 5 major CNS therapy areas
- Detailed competitor analysis of current and upcoming products

With this new 350+ page analysis you can...

- Easily evaluate and understand the prospects for 60 leading and upcoming products
- Assess the impact on companies of new product introduction
- Understand the impact of generic competition in key sectors
- Appreciate the drivers and dampeners which will help or hinder market growth
- Review the Phase II product pipeline

Five key CNS sectors

- Alzheimer's disease
- Multiple sclerosis
- Depression
- Parkinson's disease
- Schizophrenia

For each therapy area the report provides

Comprehensive Overview

Patient statistics:

- Prevalence, diagnosed and treatment rates
- Patient populations in the US, Europe and Japan

Growth drivers:

Risk factors (genetics, age, sex), medical guidelines, unmet clinical need and off-label use in other CNS disorders

Growth dampeners:

Safety issues, label changes, impact of generics, reimbursement and ethical issues

An overview of the value of the CNS market:

- Global sales
- Sales growth to 2014
- Major players and market share 2007 and 2014

A review of the major players based on market share/sales

Current treatments:

- Competitor analysis of leading brands and companies
- Patent exposure
- Sales forecasts by product 2007-2014

Drugs in Phase II/III development:

- Focus on new classes of drugs and companies involved
- Sales forecasts by year of product launch to 2014

Unique competitor ratio analysis:

Drugs within each sector are analysed in the report using 5 point criteria for success evaluation

Who will be the winners & losers?

Identify the winners and losers within each sector based on competitor analysis, current pipeline products and market conditions

Understand the prospects for this US\$92 billion market!

THE GLOBAL CNS MARKET

The global market for CNS disorders is now one of the largest therapeutic sectors with sales estimated at almost US\$92 billion in 2007.

In the new edition of this best-selling report we have identified 60 drugs or therapeutic agents which we believe have the potential to reach the market by 2014, and could offer significant advancement in treatment and address areas of large unmet clinical need.

All CNS categories have attracted, and continue to attract, significant investment from the pharmaceutical industry in the development of safer, more efficacious medicines. In some areas such as depression and schizophrenia, many of the new agents are based on similar chemical classes to existing treatments ("me too"), but may be better tolerated and/or more efficacious.

In contrast, other areas such as Parkinson's disease (PD), Alzheimer's disease (AD) and multiple sclerosis (MS) have seen a plethora of innovative medicines emerging that have novel mechanisms of actions. These may lend themselves for use as both monotherapies and in combination with existing therapies in the symptomatic treatment of disease or in some cases in modifying the course of the disease.

Several drugs are being developed for multiple indications and this is particularly apparent in depression and schizophrenia where cognitive symptoms are addressed.

The majority of companies focus on a diverse range of CNS disorders attempting to address unmet clinical need and large patient populations. However, in some markets such as MS, a handful of companies dominate the market, whilst in AD and PD there are many players, including biotechnology and biopharmaceutical companies, where large specialist sales forces may not be necessary to promote novel medicines.

Thorough research, hard-hitting opinion and year-by-year forecasts

This report provides a complete review of the markets, products and pipeline prospects for 5 key CNS areas.

Firstly, the individual markets, the major players, treatment drivers, market resistors, potential patient populations and unmet clinical needs have been analysed, in addition to which, many therapies and pipeline products currently in Phase II and III development have been evaluated.

Secondly, we have reviewed each of the leading brands and potential new brands and identified their key attributes, based on a number of criteria including:

- Novelty/rationale for mechanism of action.
- Proof of concept/clinical data.
- Management/clinical expertise.
- Competition within the marketplace/gaining share of voice through marketing, advertising and sales force ability.
- Risks associated with developing a drug within a therapeutic class.

Thirdly, we have established a competitor ratio analysis based on each of the criteria mentioned above. Each criterion attracts an award of up to 10 points, with a maximum score of 50, thus enabling the establishment of an Espicom "ranking table" in each segment of the market, dependent on the drug/company's relative attributes and enabling comparison across therapy areas.

Fourthly, based on the competitor ratio analysis of each therapeutic section, we have been able to draw conclusions as to which CNS therapy areas receive R&D focus from the leading pharmaceutical companies and which therapy areas are most likely to result in product launches by 2014.

Multiple sclerosis

With the launch of up to 12 new disease-modifying agents, three vaccines and one novel drug designed to treat the symptoms of multiple sclerosis (MS) and improve quality of life, the MS market is in an exciting phase of evolution.

The MS market is estimated to be worth almost US\$8 billion in 2008, with a growth rate of 10.6% year-on-year. It is the fifth largest segment of the CNS markets considered in this report and has attracted considerable R&D investment from the big pharmaceutical companies, biotechnology companies and specialty pharma.

Over the next six years a number of oral agents are expected to be launched that could drastically change the way in which MS patients are treated. These include: Novartis' fingolimod, Teva's laquinimod, Merck KGaA's Mylinax (cladribine), sanofi-aventis' teriflunomide and Biogen Idec's BG-12 in Phase III development, and GSK/Mitsubishi Tanabe Pharma's firtategrast, MediciNova's ibudilast and Biogen/UCB's CDP323 in Phase II development.

Three companies have taken on the ambitious task of developing vaccines to treat MS and each has adopted a unique approach to addressing the underlying causes of the disease. Orchestra Therapeutic's NeuroVax targets three proteins expressed on T-cell receptors whilst Opexa Therapeutics' Tovaxin uses attenuated autologous cells to stimulate an immune response. Bayhill Therapeutics is developing BHT-3009, a tolerising DNA vaccine. All vaccines are in Phase II development and could reach market by 2012.

Key MS questions answered:

- What is the estimated global population for MS in 2014 and what % will be diagnosed and treated?
- Which off-patent MS treatments are resistant to generic competition?
- Will Biogen Idec, Teva and Merck KGaA be able to defend their leading positions in 5 years time?
- There are 7 late-phase pipeline products which target the underlying cause of MS – what are their strengths and weaknesses?

Key products analysed and forecast

- | | |
|-----------------|----------------|
| • BG-12 | Biogen Idec |
| • Campath | Bayer |
| • Fingolimod | Novartis |
| • Lacquinimod | Teva |
| • MBP 8298 | BioMS/Lilly |
| • Mylinax | Merck KGaA |
| • Teriflunomide | sanofi-aventis |
| • Neurelan | Elan/Acorda |

MULTIPLE SCLEROSIS CONTENTS

Executive Summary

THE FACTS

What is multiple sclerosis and why are we interested in it?

Patient Statistics

- *Incidence, diagnosis rates and treatment; now and in the future*
- *Multiple sclerosis categories*

Patient Model

- *The treatable multiple sclerosis patient population growth 2007A - 2014E*

Drug Growth Drivers

Drug Growth Risks/Dampeners

THE MARKET

Global Multiple Sclerosis Market

Global Sales Split

- *The major players*
- *Players and products in 2007*
- *Players and products in 2014*

CURRENT MS TREATMENTS

- *Leading brands*
- *Current products' patent exposure*

Analysis of Leading Brands

- *Disease-modifying agents*

Global Sales Forecasts of Current

Treatments 2007A - 2014E

NEW DRUGS IN R&D

Analysis of Phase III Drugs

- *Disease-modifying agents*
- *Multiple sclerosis symptoms*

Global Sales Forecasts of Phase III

Multiple Sclerosis Drugs 2007A - 2014E

Analysis of Phase II Drugs

- *Disease-modifying agents*
- *Vaccines*

Global Sales Forecasts of Phase II

Multiple Sclerosis Drugs 2007A - 2014E

Competitor Ratio Analysis - Products

Competitor Ratio Analysis -

Companies

- *Winners and losers*

Discontinuation of Drugs

APPENDICES

- *Clinical Diagnostic Test for Multiple Sclerosis*
- *Expanded Disability Status Scale*
- *Phase Transition Probability*
- *Patient Model*
- *Global Multiple Sclerosis Drugs Sales 2007A-2014E*
- *Competitor Ratio Analysis Criteria*

Alzheimer's disease

By 2014, there will be considerable change in the Alzheimer's disease (AD) market due to generic competition, better utilisation of acetylcholinesterase inhibitors and new product launches which, for the first time, will treat the condition and not the symptoms.

AD affects approximately 19 million people worldwide, with a prevalence of approximately 1 per cent in the total population, although the risk of being afflicted with AD increases with age.

In 2007, approximately US\$5.5 billion was spent on the symptomatic treatment of AD. The vast majority of this revenue was generated by just four drugs within two main classes, the acetylcholinesterase inhibitors (AChEIs) and N-methyl-D-aspartate (NMDA) receptor antagonists. However, since all four brands face patent expiration within the next four to five years, this will have a considerable impact on the revenues of the companies involved.

Since all currently-available treatments are symptomatic treatments, aimed at alleviating the symptoms of the disease and trying to slow the deterioration of the patients, there is a significant unmet need for improved drugs that can modify the underlying course of the disease.

There is considerable research being undertaken in this area, although there have been many casualties including Bellus Health's Alzhemed (tramiprosate), Axonyx' phenserine and sanofi-aventis' xaliproden (all discontinued from Phase III trials), and most recently, the lack of efficacy demonstrated by Myriad Genetics/Lundbeck's Flurizan (tarenflurbil). The current front runner is Wyeth/Elan's bapineuzumab, although this too is facing challenges in development. It may be some time before the first disease-modifying agents emerge which could revolutionise the way AD is treated.

Key AD questions answered include:

- By what % will the number of AD patients being treated in developed markets increase annually?
- How are approvals for new indications affecting the sales potential of Eisai/Pfizer's Aricept?
- What are the characteristics and prospects for Wyeth/Elan's bapineuzumab?
- What competition could arise for Forest/Lundbeck's Namenda/Ebixa?

Key products analysed and forecast

- | | |
|-----------------|------------------------------|
| • Aricept | Pfizer/Eisai |
| • Bapineuzumab | Elan/Wyeth |
| • Ebixa/Namenda | Lundbeck/Forest Laboratories |
| • Exelon | Novartis |
| • Razadyne | Johnson & Johnson/Shire |

ALZHEIMER'S DISEASE CONTENTS

Executive Summary

THE FACTS

What is Alzheimer's disease and why are we interested in it?

Patient Statistics

- *Incidence, diagnosis rates and treatment; now and in the future*

Patient Model

- *The treatable patient population growth 2007A - 2014E*

Drug Growth Drivers

Drug Growth Risks/Dampeners

THE MARKET

Global Alzheimer's Disease Market
Global Sales Split

- *The major players*
- *Players and products in 2014*

CURRENT ALZHEIMER'S DISEASE TREATMENTS

- *Leading brands*
- *Current products' patent exposure*

Analysis of Leading Brands

- *Acetylcholinesterase (AChE) Inhibitors*
- *NMDA antagonists*

Global Sales Forecasts of Current Treatments 2007A - 2014E

NEW DRUGS IN R&D

Analysis of Phase III Drugs

Global Sales Forecasts of Phase III Alzheimer's Disease Drugs 2007A - 2014E

Analysis of Phase II Drugs
Competitor Ratio Analysis - Products

Competitor Ratio Analysis - Companies

- *Winners and losers*
- Discontinuation of Drugs

APPENDICES

- Phase Transition Probability
- Alzheimer's Disease Patient Model
- Global Alzheimer's Disease Drugs Sales 2007A - 2014E
- Competitor Ratio Analysis Criteria

Parkinson's disease

In 2007, approximately US\$3.6 billion was spent on the symptomatic treatment of Parkinson's disease (PD). Although this neurodegenerative disease affects approximately 1% of the population its prevalence increases with age, thus it is likely to become more commonplace due to patient demographics and become a greater burden to healthcare payers.

PD patients are treated with a cocktail of drugs which are adapted to the patients' needs as the disease progresses. There is no cure and current therapies are relatively effective at treating the symptoms in the early stages but less so in advanced PD, and there remain significant side effects.

Whilst generic levodopa remains the cornerstone of treatment and is widely available relatively cheaply, its chronic use is not necessarily limited by budget, but by its long-term effectiveness. Hence, the more costly dopamine agonists have gained utility in the treatment of the early stage of the disease helping to spare levodopa treatment.

However, over the next six years many of the leading dopamine agonists face patent expiration, enabling generics to become more freely available. Meanwhile some companies have new improved dopamine agonists in their pipelines such as Solvay's pardoprinox or more potent monoamine oxidase inhibitors such as Merck KGaA/Newron's safinamide.

Some companies have picked up the gauntlet and run to develop new disease-modifying agents which could revolutionise the way advanced PD is treated. For example, Bayer's high-risk, high-reward approach to developing spheramine is a novel cell therapy that may halt the progression of PD.

Key PD questions answered include:

- What percentage of the treatable population for PD has been diagnosed in Europe, US and Japan?
- Which PD products will face generic challenges by 2014?
- What are the commercial prospects for Bayer's revolutionary disease-modifying agent spheramine?
- By 2014, Boehringer Ingelheim and GSK will have lost considerable PD market share – to whom and what products will make the difference?

Key products analysed and forecast

- Apokyn Britannia/Ipsen
- Azilect Lundbeck/Teva Pharmaceuticals
- Comtan franchise Novartis/Orion
- Istradefylline Kyowa Hakko
- Mirapex Boehringer Ingelheim
- Neupro UCB
- Pardoprinox Solvay
- Requip GlaxoSmithKline
- Safinamide Merck KGaA/Newron
- Spheramine Bayer/Titan Pharmaceuticals

PARKINSON'S DISEASE CONTENTS

Executive Summary

THE FACTS

What is Parkinson's disease and why are we interested in it?

Patient Statistics

- *Incidence, diagnosis rates and treatment; now and in the future*

Patient Model

Drug Growth Drivers

Drug Growth Risks/Dampeners

THE MARKET

Global Parkinson's Disease Market

Global Sales Split

- *The major players*
- *Players and products in 2014*

CURRENT PD TREATMENTS

- *Leading brands*
- *Current products' patent exposure*

Analysis of Leading Brands

- *Dopamine agonists*
- *Monoamine oxidase inhibitors*
- *Catechol-O-methyltransferase inhibitors*

Global Sales Forecasts of Current Treatments 2007A - 2014E

NEW DRUGS IN R&D

Analysis of Phase III Drugs

Global Sales Forecasts of Phase III Parkinson's Disease Drugs 2007A - 2014E

Analysis of Phase II Drugs
Competitor Ratio Analysis - Products

Competitor Ratio Analysis - Companies

- *Winners and losers*
- Discontinuation of Drugs

APPENDICES

- Phase Transition Probability
- Parkinson's Disease Patient Model
- Global Parkinson's Disease Drugs Sales 2007A - 2014E
- Competitor Ratio Analysis Criteria

Schizophrenia

The antipsychotic market generated global sales of US\$19.6 billion, accounting for 21% of global CNS sales in 2007. While atypical antipsychotics now account for over 80% of global sales, concerns over safety are leading to a slow down in growth.

The market is ready for the launch of the third-generation atypical antipsychotics which may offer improved tolerability and may not be associated with extrapyramidal symptoms, cardiotoxicity, weight gain or detrimental metabolic changes. Two products have recently been launched, with four in late-stage clinical development: these could be tomorrow's leading brands if they have improved tolerability and safety profiles.

Meanwhile, companies which market today's leading brands continue to optimise their drugs' life-cycles pursuing new formulations (intramuscular, slow release) to aid compliance, new indications (major depression, anxiety disorders, autism, maintenance of bipolar disorder) and to initiate additional Phase IV trials to optimise and educate the community regarding the courses of treatment.

Importantly, many of these products have been available since the 1990s and their market exclusivity is running out. All the leading brands face patent expiry (in the US) by 2014, with the first generic, risperidone, in mid-2008.

Innovation within the market has been limited, although a number of products that are in Phase II development target new pathways to treat cognitive impairment associated with schizophrenia (CIAS) through the modulation of neurokinin-3 receptor or 5-HT₆ receptors.

Key schizophrenia questions answered include:

- What % of the market will be taken by generics in 2014?
- What underpins the US\$1.5 billion sales estimate for J&J's Invega?
- There are 19 schizophrenia treatments in Phase II – what are they and who is developing them?
- As Lilly, J&J and AstraZeneca lose market share, which companies will emerge as players in this valuable sector?

Key products analysed and forecast

- | | |
|-----------------|-----------------------------|
| • Abilify | Bristol-Myers Squibb/Otsuka |
| • Asenapine | Schering-Plough |
| • Bifeprunox | Lundbeck/Solvay |
| • Fanapta | Vanda Pharmaceuticals |
| • Geodon/Zeldox | Pfizer |
| • Invega | Johnson & Johnson |
| • Lonasen | Dainippon Sumitomo Pharma |
| • Lurisadone | Dainippon Sumitomo Pharma |
| • Risperdal | Johnson & Johnson |
| • Seroquel | AstraZeneca |
| • Zyprexa | Eli Lilly |

SCHIZOPHRENIA CONTENTS

Executive Summary

THE FACTS

What is schizophrenia and why are we interested in it?

Patient Statistics

- *Incidence, diagnosis rates and treatment; now and in the future*

Patient Model

Drug Growth Drivers

Drug Growth Risks/Dampeners

THE MARKET

Global Schizophrenia Market

Global Sales Split

- *The major players*
- *Players and products in 2007*
- *Players and products in 2014*

CURRENT TREATMENTS

- *Leading brands*
- *Current products' patent exposure*

Analysis of Leading Brands

Atypical Antipsychotics

Global Sales Forecasts of Current

Treatments 2007A - 2014E

NEW DRUGS IN R&D

Analysis of Late-Phase Drugs

- *D/5-HT receptor antagonists*
- Global Sales Forecasts of Late-Phase Schizophrenia Drugs 2007A - 2014E

Analysis of Phase II Drugs

Competitor Ratio Analysis - Products

Competitor Ratio Analysis - Companies

- *Winners and losers*

APPENDICES

- Discontinuation of Drugs
- Assessment of Antipsychotic Efficacy in Schizophrenia
- Assessment of Antipsychotic Efficacy in Bipolar Disorder
- Phase Transition Probability
- Patient Model
- Competitor Ratio Analysis Criteria

Depression

Antidepressants accounted for around 21% of the total CNS drug sales in 2007, with sales of US\$19.4 billion. However, we anticipate that within our forecast period to 2014, the market will show negative growth as the emergence of new products is offset by the impact of generics on leading brands.

Current market leaders will launch a number of combination therapies to optimise the life-cycle management of their drugs including Eli Lilly's Symbyax. Other companies have opted to develop second-generation products to bolster their franchises such as Pristiq, a metabolite of Wyeth's Effexor. But they are only likely to offer marginal improvements over existing therapies. Meanwhile some companies will try to gain a foothold in the market by gaining approval for established products from other therapeutic areas such as AstraZeneca's schizophrenia treatment, Seroquel.

Pharmaceutical companies have also been evaluating other ways to modulate monoaminergic pathways through the agonism and antagonism of a variety of serotonin receptors such as, 5-HT_{1A} partial agonists (MN 305 from MediciNova), 5-HT₂ antagonists (valdoxan from Servier/Novartis) and even beta-3 receptor antagonists (amibegron from sanofi-aventis), as well as developing dual acting compounds which block serotonin receptors and the uptake of serotonin itself, such as Clinical Data's vilazodone.

Research into alternative targets such as CRF and NK receptors may pay off as products enter late-stage development such as sanofi-aventis' saredutant. However, there have been many casualties and it is still uncertain whether these drugs will offer any significant benefit over current therapies.

Key depression questions answered include:

- What series of events are undermining Pfizer's position?
- Five new products are expected to launch by 2010 – what are they and who are their developers?
- Sales of Wyeth's Pristiq could reach US\$1.2 billion by 2014, but what are the prospects for its generically challenged sister product Effexor in the same year?

Key products analysed and forecast

- | | |
|--------------------|------------------------------|
| • CipraleX/Lexapro | Lundbeck/Forest Laboratories |
| • Cymbalta | Eli Lilly |
| • Effexor | Wyeth |
| • NS2358/GSK372475 | NeuroSearch/GlaxoSmithKline |
| • Prozac | Eli Lilly |
| • Paxil/Seroxat | GlaxoSmithKline |
| • Pristiq | Wyeth |
| • Saredutant | sanofi-aventis |
| • Valdoxan | Novartis/Servier |
| • Wellbutrin | GlaxoSmithKline |
| • Zoloft | Pfizer |

DEPRESSION CONTENTS

Executive Summary

THE FACTS

What is depression and why are we interested in it?

Patient Statistics

- *Incidence, diagnosis rates and treatment; now and in the future*

Patient Model

Drug Growth Drivers

Drug Growth Risks/Dampeners

THE MARKET

Global Antidepressant Market

Global Sales Split

- *The major players and products in 2007*
- *The major players and products in 2014*

CURRENT TREATMENTS

- *Leading brands*
- *Current products' patent exposure*

Analysis of Leading Brands

- *Selective serotonin reuptake inhibitors (SSRIs)*
- *Serotonin and noradrenaline reuptake inhibitors (SNRIs)*
- *Noradrenaline and dopamine reuptake inhibitors (NDRIs)*

Global Sales Forecasts of Current Treatments 2007A - 2014E

NEW DRUGS IN R&D

Analysis of Phase III Drugs

- *Neurokinin receptor antagonists*
- *Melatonergic receptor agonists*
- *Other late-phase drugs*

Global Sales Forecasts of Phase III Antidepressant and Anti-Anxiety Drugs 2007A - 2014E

Analysis of Phase II Drugs

- *Triple uptake inhibitors*
- *Other Phase II drugs of interest*

Global Sales Forecasts of Phase II Antidepressant Drugs 2007A - 2014E

Competitor Ratio Analysis - Products
Competitor Ratio Analysis - Companies

- *Winners and losers*

Discontinuation of Drugs

APPENDICES

- *Assessment of Depression Criteria*
- *Phase Transition Probability*
- *Patient Model*
- *Global Antidepressant Drugs Sales 2007A - 2014E*
- *Competitor Ratio Analysis Criteria*

Order Form

I wish to order **CNS Drug Discoveries: what the future holds** (August 2008) as indicated below. Prices are inclusive of delivery.

Full Report

- The web edition at £1795/US\$3680/€2695 each
- The pdf edition at £1795/US\$3680/€2695 each
- The print edition at £1795/US\$3680/€2695 each

Individual Chapters (£595/US\$1220/€895 each)

- Multiple sclerosis
- Alzheimer's disease
- Parkinson's disease
- Schizophrenia
- Depression

Please choose a format for individual chapters

- Web
- pdf
- Print

Payment Details:

- Please enclose an invoice which I undertake to pay within 30 days
- My payment will be made by bank transfer

UK Transfers: IBAN: GB03RBOS16162011526675 BIC/Swift: RBOSGB2L Sort Code: 16-16-20 A/C No: 11526675 Royal Bank of Scotland, 44 South Street, Chichester, West Sussex, PO19 1DS, UK

US Transfers: Account Number: 2000001252305 ABA routing Number: 053000219 Wachovia, International Division 0744, Two First Union Centre, Charlotte, NC28228, USA

- Please charge my Visa/MasterCard/AMEX

Card Number: _____

Exp date: _____ Card Security Code: _____

- I enclose a cheque for £/\$/€ _____ made payable to Espicom Ltd

My VAT/TVA/IVA/BTW/MOMS/FPA/UST-IdNr registration number is:

VAT @ 17.5% will be charged on all UK orders for electronic products and on EU orders if this number is not provided! Our VAT number is GB 615 1788 36.

Your Details: (Please use BLOCK CAPITALS)

Title (Mr/Dr/Ms): _____ First Name: _____

Last Name: _____

Position: _____

Company: _____

Address: _____

Country: _____ Postcode/Zip: _____

Tel: _____ Fax: _____

Email: _____

FA16D/A

STAY LEGAL: Terms & Conditions

In placing an order you agree not to hand-on or otherwise communicate this report in whole or part to any 3rd party whatsoever by any means or share any access passwords. Our full terms and condition of sale can be found at www.espicom.com/tandc.

Signed: _____ Date: _____

(All orders must be signed by authorised signatory)

Easy ways to order:

Via the Website: www.espicom.com/cnsrep

By Fax: UK +44 (0) 1243 533418; USA +1 609 734 7428

By Email: direct_sales@espicom.com

By Telephone: UK +44 (0)1243 533322; USA +1 609 951 2227

By Post: UK (Regd Office) Espicom Ltd, Lincoln House, City Fields Business Park, City Fields Way, Chichester, West Sussex, PO20 2FS, UK
USA Espicom Business Intelligence, 116 Village Blvd, Suite 200, Princeton Forrestal Village, Princeton, NJ 08540-5799, USA.

About the Author

This report has been written by Sue Viney, a senior writer on Espicom's 4D Pharma company analysis team. Sue has been studying company performance and drugs in research for 10 years and, in addition to her company analysis, has also produced the management report *Rheumatoid Arthritis: what the future holds*.

About the Publisher

Espicom Business Intelligence is a leading provider of specialist pharmaceutical market information. Based in the UK and with 27 years of experience, the company produces a broad range of business and therapy titles and is uniquely placed to publish this report. Other information services include:

- **CNS Drug News**

The leading business publication for monitoring the latest developments in CNS drugs and the companies developing them.

- **4D Pharma**

Daily-updated and highly detailed reporting on the major drug companies' structure, business, product and R&D portfolios.

- **Rheumatoid Arthritis: what the future holds**

With significant unmet clinical need and the progressive introduction of higher value biopharmaceuticals, the RA market is expected to more than double in value to US\$27 billion by 2015.

For further details
www.espicom.com

UK Company Reg. No 2768600

CNS Drug Discoveries: what the future holds
August 2008 • www.espicom.com/cnsrep