

CASE STUDY

Multi-Market Scenario Modelling & MFN Exposure Diagnostic

A rapid multi-scenario pricing, gross-to-net and revenue-at-risk assessment across five EU markets

5

EU Markets

8 wks

Core Sprint

~\$100K

*Engagement Value
(~£75K)*

Delivered

+ Follow-on Won

SPONSOR • CFO • with active engagement of Global Head of Value & Access + Head of Ex-US Markets • CEO as executive audience

THE SITUATION

A US-listed late-stage biotech was preparing simultaneous US and EU launch of a first-in-class adjunctive therapy in a rare, chronic neuromuscular disease — designed to be given on top of one of two approved standard-of-care backbone therapies. With a Q3 earnings call and investor narrative refresh looming — sharpened by regulatory context that would inevitably invite investor scrutiny on timeline and commercial realism — the executive team needed a defensible analytical foundation. Not a report. An artifact leadership could interrogate live in front of investors.

THREE QUESTIONS THE EXECUTIVE TEAM NEEDED TO ANSWER

01 What is the plausible EU net-price envelope?

Across France, Germany, Italy, Spain, and Sweden — under three HTA scenarios — where does the ex-factory-to-final-net waterfall actually land, anchored against real pricing, HTA outcomes, and dosing paradigms of the approved backbone therapies?

02 What is the US revenue at risk under MFN policy?

Under both Executive-Order-style Guard/Globe (lowest OECD basket) and Medicaid-anchored Generous (2nd-lowest of 8-country basket, GDP-adjusted) — quantified, gated by Medicare Part B threshold, and made comprehensible for a C-suite audience.

03 How does the launch story hold up against the Street?

Where does the bottom-up model sit versus published sell-side peak-sales estimates — and what does the delta tell the team about which scenario the market is actually pricing in?

THE APPROACH • three-phase engagement

Analogue foundation → scenario model build → executive integration & readout

01

Analogue Foundation + Framework

Wks 1–2

- Pulled pricing, HTA outcomes, dosing paradigms for approved backbone therapies across EU5 + US
- Established anchors — critically, for the two approved backbone assets the launch product would be adjunctive to
- Structured Optimistic / Base / Conservative scenario framework grounded in analogue benchmarks
- Aligned with client HEOR on assumption library

OUTPUT →

Analogue reference database + framework + assumption alignment

02

Scenario Model Build

Wks 3–5

- Interactive 18-tab Excel model — single-input scenario dropdown drives all outputs
- MFN engine — 19-country OECD Guard/Globe MIN + 8-country Medicaid Generous 2nd-lowest, GDP-adj
- Medicare Part B threshold gate — RaR defaults to zero below CMS inclusion threshold
- Country mechanics — German AMNOG order-of-ops, French CEESP, Italian innovative status, Spanish orphan

OUTPUT →

Fully interactive scenario model with live cross-country + MFN pull-through

03

Executive Integration + Readout

Wks 6–8

- Peak-sales cross-check against published sell-side consensus at active scenario
- Executive briefing memo synthesising strategic findings for C-suite audience
- One-page executive summary designed to travel to CFO / CEO alongside the model
- Iterative refinement across two review cycles with senior team

OUTPUT →

C-suite briefing + executive one-pager + handover-ready model

THE DELIVERABLES

Analytical stack + strategic synthesis + over-delivery from a senior lead engaged directly with C-suite



Analogue Reference Database

Pricing, HTA outcomes, and dosing paradigms for approved standard-of-care backbone therapies — the foundation against which every scenario was anchored. Structured for internal reuse.



Multi-Country Scenario Model

Interactive 18-tab Excel workbook — single-input scenario dropdown drives ex-factory, gross-to-net, net-visible, and final-net price waterfalls across all five EU markets with country-specific discount logic.



MFN Exposure Engine + Executive Briefing

Two-model side-by-side calculation of US revenue at risk (Guard/Globe + Generous), GDP-adjusted, Part-B-gated. Synthesised into C-suite briefing and executive one-pager designed to sit beside the CFO in an investor conversation.

BEYOND ORIGINAL SCOPE • UNPROMPTED ADDITIONS DRIVEN BY COMMERCIAL INSTINCT



Vial Wastage & Cost Analysis

Quantified vial wastage as % and absolute cost across dosing populations — surfacing the finding that wastage runs up to 25% of total vials in some patient subgroups. Materially significant commercial and health-economic consideration. Built with flexibility to integrate future German registry data as evidence matures.



Sell-Side Peak-Sales Triangulation

Cross-checked the model's bottom-up peak-sales estimate against published sell-side analyst consensus — quantifying where the client team's own view tracked above or below the Street, and what the delta signalled about which scenario the market was implicitly pricing in. Delivered as a diagnostic input for Q3 earnings preparation.

WHAT MADE THIS WORK

Senior HEOR + policy advisory across every strategic decision

Direct engagement with CFO, Global Head of V&A, Head of Ex-US Markets. No analyst-team dilution.

Model anchored on real backbone-therapy analogues

Every scenario defensible against payer-eye scrutiny — not qualitative guess-work.

Analytical depth extended beyond paid scope

Vial wastage economics and sell-side triangulation added unprompted — where commercial materiality demanded it.

Iterative co-creation with client HEOR team

Pressure-tested against real payer logic before executive readout.

THE OUTCOME

Executive team entered Q3 earnings preparation with a defensible analytical artifact — able to answer investor questions on EU pricing, MFN exposure, peak-sales realism, and vial-wastage economics with structured evidence rather than qualitative talking points. Model handed over for internal reuse; engagement generated a follow-on scope covering direct Q3 earnings prep support, additional country modelling, HTA design, and payer engagement.

Defensible Investor Narrative

Q3 earnings prep grounded in scenario-modelled evidence — sell-side triangulation + vial-wastage economics — reducing challenge risk on investor calls.

MFN Exposure Quantified

US revenue at risk under two policy scenarios, Part-B-gated. Rigorous read on policy overhang the CFO / CEO could stand behind in front of investors.

Follow-on Mandate Pipeline

Q3 earnings prep, additional country modelling, HTA evidence strategy, payer engagement — client relationship extending well beyond initial mandate.

WHAT THIS DEMONSTRATES

Where Latif Strategic Advisory delivers distinctive value for US biotechs launching in Europe

- Senior scenario-modelling and MFN policy expertise applied directly to CFO / CEO-level strategic questions
- Analogue-anchored methodology — every model output defensible against payer scrutiny
- Commercial instinct to extend analytical depth beyond scope where the client is exposed — vial wastage economics and sell-side triangulation added unprompted
- Delivery model that produces a durable client-owned asset — not a static report
- Track record of engagements that generate their own follow-on demand

LATIF STRATEGIC ADVISORY

Strategic Advisory • Market Access • Pricing • Policy

faisal@latifstrategic.co.uk • latifstrategic.com