CONFERENCE REPORT

THE H & Q VIEW OF THE LIFE SCIENCES ARENA

SAN FRANCISCO—Attending a smorgasbord of presentations from a broad range of health-care companies, such as that put on here annually in January by Hambrecht & Quist (H&Q, San Francisco, CA), one gets a feel for just how much biotechnology has yet to achieve in the marketplace. While biotech companies still talk of financing strategies to help launch their inaugural products, other firms highlight market presence, expansion, sales, and earnings. And this year, H&Q expanded still further the universe of companies biotech competes with for investor attention, as it added the environmental sector to its list of market segments. About one-third of the 142 companies that presented before a record 1,300 attendees are directly involved in commercializing biotechnologies.

Joining H&Q's core of biomedical analysts—Sarah Gordon (biotechnology) and Kurt Kruger (medical products and instrumentation)—are newcomers Gerry Gwynn (pharmaceuticals) and Kathleen Charles (environmental control). Their opinions and picks for the year reflect the

emphasis on products and earnings based on a sound financing background—the stories that generate the numbers analysts so love to sink their teeth into. Kruger notes that many of the companies in his area “have an established presence, and are shifting to new products.” In particular, he sees a growing role for cardiologists “as interventionists” involved more in therapies, as techniques such as angioplasty provide alternatives to surgery. Cardiovascular products, generally, command \$3 billion in sales annually, with a 15 percent growth rate.

In pharmaceuticals, Gwynn sees the giants responding to changes in their marketing environments by “trying to leverage their R&D and their marketing... That's why we're seeing these guys getting into bed together” via merger and acquisition activity (e.g. Bristol-Myers Squibb [New York, NY] and SmithKline Beecham [London, U.K.]). And Charles sees the end of the Cold War, Euro-1992, and the development of East European economies “freeing up dollars to clean up the environment,” to

the tune of \$65 billion per year by 1993. Her picks include companies in analytical testing and bioremediation—both areas that benefit from the flow-through of biotechnologies.

Yet while biotech may not command center-stage this year, “the past extreme cyclical of the group will in fact be reduced as we enter the '90s,” according to Sarah Gordon. “The advances in product development are becoming apparent for a much broader range of companies.” In the early days, she explains, “the really quick uptake products—human growth hormone, insulin, hepatitis B vaccine, erythropoietin—were those that replaced something in the body that was in short supply.” But over the next two years she predicts the emergence of “significant new antibody products” from Centocor (Malvern, PA), Xoma (Berkeley, CA), and possibly start-ups like cancer immunotherapy company ImmunoGen (Cambridge, MA). Farther out, using complex carbohydrates as therapeutics “[will be] increasingly likely as manufacturing problems are being solved.”

—Mark Ratner

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