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What kind of progress has Porzio made over the last year and what were some company initiatives?

Porzio Life Sciences, LLC (PorzioLS) is the industry's leading provider of compliance operations, products and services, and a wholly-owned subsidiary of the Porzio, Bromberg & Newman, P.C. law firm. 2019 was our best year to date and exceeded the prior year by 15%. We provided global transparency reporting services and systems in 46 countries around the world.

Even large organizations are looking to us for reporting and to access to our systems so they can see the data for auditing, monitoring, analytics and business intelligence. Porzio has become an outsourced transparency and aggregate spend office for many companies.

Our biggest initiative for 2020 is the launch of Porzio TPE (Third Party Engagement) software, a cradle-to-grave system, where we provide a robust workflow system to handle global HCP engagements, as well as other types of third party engagements. TPE can also provide a solution to handle a company's upstream data and workflow requirements. We have integrated our daily-updated Porzio Compliance Digest (PCD) containing global laws, regulations, and pending legislation into this system. Thus, our customers are aware of legal and compliance requirements when entering into global HCP and third party relationships.

Geographically, where is the majority of Porzio's growth coming from?

Most of our growth has been within the United States. We also have work from

European companies never having done business in the US and now looking to create US commercial operations. A significant area of business growth has been from mergers, spin-offs, and private equity and venture capital investments in life sciences. We also represent R&D companies that have decided to commercialize themselves and are seeking FDA approval of their products, hiring contract manufacturers and contract distributors, as well as field-based personnel. We provide invaluable assistance in licensing, assessing and creating compliance programs, and compliance services and systems for these companies.

What is your assessment of how the regulatory landscape has evolved over the last few years?

One of the legal areas strongly impacting companies and how they market their products is the push for price transparency. There are currently 14 US states with cost disclosure laws. In four of them, companies have to justify the price of their new products. For example, they are required to share what percent of the price is attributable to research and development, licensing fees, sales forces, and marketing. In some states, you have to declare and rationalize price increases. Companies are considering how price increases might trigger reporting demands. Some companies have pledged to limit their price increases. More and more states are asking for the disclosure of typically confidential information. These laws most notably were put in force after the Martin Shkreli ("Pharma Bro") scandal.

As a result of this regulatory pressure in the US, some companies have determined parallel approvals are safest, looking for approval in Europe as well as in the US. Organizations are becoming global earlier and a big reason for that is the price pressure in US. Lower prescription prices are also becoming a strong campaign message for politicians.

What would you like to achieve for Porzio?

Porzio wants to continue to build on our services. As an organization, we began providing services by supporting companies in their state compliance needs and today, we have evolved to handling state, federal, and global compliance. We will continue to be a global compliance leader for the life sciences industry. We want to continue to be recognized as a unique organization able to provide systems, services, and regulatory and legal guidance under the Porzio family of companies. Porzio is a one-stop-shop where governance, process and systems come together to satisfy compliance obligations and provide a sound foundation for a biopharmaceutical company's operations.

How does the prevalence of biopharmaceutical companies in New Jersey compare to Boston?

There has been a bit of a renaissance here in the state of New Jersey and there is so much talent. As a result we are not seeing an out migration of companies. We are actually seeing more companies coming in than are leaving. Boston has also had strong growth and our office there is growing exponentially. ■