

ALANTRA PHARMA FAST 50

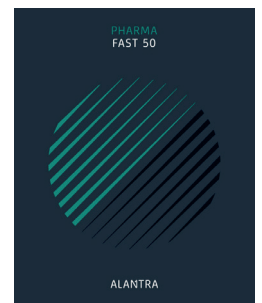
# Fast 50 Voices

## SciBite



Ahead of the launch of the 2021 Alantra Pharma Fast 50, we've been talking to businesses that feature in this year's Pharma Fast 50 about their progress since the report was released and their response to Covid-19.

Tom Cowap, Director of Healthcare, speaks to Rob Greenwood, CEO of SciBite, the leading business in the 2020 Alantra Pharma Fast 50.



ALANTRA PHARMA  
FAST 50 REPORT 2020



**ROB GREENWOOD**  
CEO AND PRESIDENT, SCIBITE

### SCIBITE IN NUMBERS

#### SALES IN LAST 12 MONTHS

£4.1m

#### TWO-YEAR CAGR

76%

#### PHARMA FAST 50 RANKING

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### Tom: How has the world changed for SciBite over the past six months?

Rob: Leaving aside Covid-19 for a moment, this has been a very significant year for SciBite. In August, we announced our acquisition by Elsevier, the global research publishing and information analytics company. It was the culmination of a process that we began because we recognised that investment would allow us to move more quickly on our technology roadmap and to accelerate our scale up. We were very flattered by the wide range of interest we received, both from investors and trade buyers, but we knew Elsevier well as it was already one of our partners and it represented an excellent fit.

The deal creates all sorts of new opportunities for SciBite. Elsevier's commitment to support our investment is already broadening our reach and 2021 is going to be a really exciting year. Elsevier is also one of the world's largest content owners in its own right, and it sees our technology as key in unlocking even greater value from that content.

One area that we had previously prioritised and where Elsevier's investment is already proving important is in developing enterprise solutions we can offer to the entire market, including mid-market pharma. Those businesses need a software-as-a-service (SaaS) proposition from us, and we've made real progress on that since the deal concluded.

### Tom: Was it difficult to negotiate a transaction like this one in the midst of a global pandemic?

Rob: It was challenging, but we managed the whole transaction virtually – even on SciBite's side, I still haven't met most of the advisers who worked on the deal in person. And there were some advantages to working this way – it was certainly easier to conduct negotiations without distracting or unnerving our staff.

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**Tom: How has Covid-19 affected the business more broadly?**

Rob: The biggest impacts have been operational. We made the call early to move to virtual working, several weeks before the Government mandated it, and the Hinxtton Genome Campus in Cambridge where we are based is still mostly closed. Our business is well-suited to virtual working, the key challenges are retaining your culture and keeping everyone connected, including customers, while being mindful of how much time people have to spend on screens.

In commercial terms, it has been business as usual. We've delivered the growth rates we said we would; revenues were up 300% in the first quarter of our financial year, starting in April, compared to 2019. The fact we are a recognised brand operating on the international stage helps – we've been able to deepen our existing footprint. But we've also continued to add new clients; we acquired two brand new logos in that first quarter alone.

Quite a bit of what we do operates on a six-month sales cycle, so we were interested to see what would happen as those engagements came towards the end; in fact, they are renewing and expanding. The pharma sector isn't immune to the effects of Covid-19 – it has had to reduce spending on lab and clinical work, for example, simply because so many facilities are closed – but some of that budget has gone into computational work, which plays to our strengths.

All that said, we do not take our resilience for granted. And Covid-19 is definitely a headwind. There is just no substitute for getting into clients' businesses and having all those unplanned conversations that so often lead to new opportunities. Industry events, which are often so useful for business development, are really difficult to replicate online.

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**Tom: What's next for SciBite?**

Rob: The Elsevier acquisition has put us in a position to accelerate, by developing our technology ahead of our roadmap. We're also continuing to hire to support the business's growth – we've taken on 12 people in new roles in the last two months. And the senior leadership team are all committed to the business; Elsevier has been very supportive but has also respected our culture.

There is just so much potential to grow. We're identifying where we're working with a client in one of its therapeutic areas but not in others, so that we can go in and support them more broadly; we're identifying where we're in a therapeutic area with one client, but there are other businesses who have strong offerings in that therapeutic area which we're not supporting yet. Plus, there is all the work to do with Elsevier to use our technology to drive value from its content. We're in a very strong position heading into 2021 and beyond.



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**ROB GREENWOOD**

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