

EP 9

November 26, 2025 · 00:46:08

Business Development in Healthcare - Nicolas Duhem

Dr. Nicolas Duhem — Healthcare Business Development Expert



Dr. Nicolas Duhem on the business side of medicines: how pharma companies place their bets, why approval is not reimbursement, and what China and AI are about to change.

100

compounds for one
successful drug [3:06](#)

\$2B

to bring one drug to market
[12:14](#)

7-12

years from first compound
to approval [24:49](#)

60%

of the world market is the
US [25:49](#)

KEY TAKEAWAYS

1 Research productivity is the bottleneck

It takes about a hundred compounds, and by current estimates around \$2 billion, to get one drug approved. [12:14](#)

2 Approval is not reimbursement

A drug can prove it is safe and effective and still fail commercially if payers will not cover it. Each country judges differently. [12:43](#)

3 The US is the market to be in

It is about 60% of the world market, and he calls a physical presence in Boston or San Francisco critical. [26:17](#)

4 China has become an innovator

Once the industry's factory, it now originates drugs and sells the Western rights to established companies. [37:58](#)

5 Doctors will not be replaced

AI already reads scans accurately, and radiologists were not fired: they got time back for patients. [43:10](#)

“For technology, any technology, the short-term impact is usually overestimated. The long-term impact is usually underestimated.”

Dr. Nicolas Duhem · [42:25](#)

CHAPTERS



0:00	Introduction	1 min	13:28	FDA versus reimbursement	2 min
0:55	Strategy and business development	2 min	15:49	Entering the US market	3 min
2:58	Why healthcare deals are different	2 min	18:55	R&D timelines and cost	7 min
4:31	Who makes the bets	2 min	25:30	Why be present in the US	2 min
6:33	How a consulting firm is built	2 min	27:39	Career advice	6 min
8:47	Skills for healthcare consulting	2 min	33:32	Three forces shaping medicine	4 min
11:11	The industry's two big problems	2 min	37:04	China's pharmaceutical innovation	5 min
			42:03	Will AI replace doctors?	4 min

TERMS EXPLAINED

Business development

Finding and licensing outside innovation to keep a company's pipeline full.

Milestone payment

Money paid to a partner when a drug reaches a set stage, such as starting a trial.

Real-world evidence

Data on how a treatment performs in ordinary practice, outside trials.

Patent cliff

The fall in revenue when a drug's patent ends and generic makers enter.

Pharmacy benefit manager

A firm that negotiates drug prices and coverage on behalf of insurers and employers.

MENTIONED IN THIS EPISODE

The drug development process

European Medicines Agency

Listen, watch or download the transcript: aarsentyev.com/podcast/ep9-nicolas-duhem

Each time opens the video at that moment. Hosted by Arseniy Arsentyev. A summary of a conversation, not medical advice.