



August 2020

Research Tender

Antimicrobial Resistance: Asian Biopharmaceutical Companies

Purpose: Stewart Investors is interested in better understanding the challenges and opportunities the issue of antimicrobial resistance (AMR) presents for the Asian pharmaceutical companies.

Requirements:

1) A brief overview of the issue of antimicrobial resistance (no more than 3 pages) - causes, impact on business and society. Please highlight relevant existing/proposed regulatory and policy changes for pharmaceutical research with a view to addressing AMR (especially in India, China, and the US). Focus on preventing AMR in the context of pharmaceutical development.

2) An in-depth analysis of how/if each investee company is addressing the challenges and opportunities AMR presents. It would be useful to contextualise investee companies' actions with those of leading publicly-traded pharmaceutical companies globally.

3) A relative ranking of the performance of each company's treatment of AMR challenges/opportunities. Given building relationships with the companies' management teams is a core component of our investment philosophy, the researcher should endeavour to provide a list of questions that we could ask each management team to deepen our understanding of the most significant business and societal risks AMR poses for each company.

4) The researcher will not be able to obtain the required information from investor materials alone, and will thus need to do interviews, on the ground checks, and/or review government filings from previous inspections.

5) The researcher should consider the degree to which it will be feasible to verify company disclosures and use of subcontractors regarding wastewater treatment, for example.

Detours to be avoided:

1) An in-depth or especially scientific analysis of AMR. We are specifically interested in how pharmaceutical companies impact and are impacted by AMR, and especially the companies in which we have invested.

2) A purely quantitative or theoretical approach. We hope to gain insight into what is reasonable to expect from these companies and actions they can take to improve their operations.

Scope:

- Companies in question as below:
 - Stewart Investors to provide a list of companies to examine.
- Maximum 10 page report (1-2 pages per company, with contextual research and introduction and conclusion).

Tender specifics:

Please submit a proposal by email (maximum of two pages) to siresearchtenders@stewartinvestors.com on how you would conduct this research, over what timeframe and for what price. In principle we support making your research report more widely available, however we reserve the right to prohibit, or place restrictions, on such circulation if we believe that is appropriate. Closing date for application: 1 October 2020.