

STATE OF THE NATION – 2017

KATE BINGHAM, MANAGING PARTNER, SV LIFE SCIENCES,
SHARES HER VIEW OF THE INDUSTRY, DIVERSITY AND
DEMENTIA RESEARCH



Kate, congratulations on your awards over the past year and your work with SVLS and the Dementia Discovery Fund. You are a vocal commentator on the industry; what one change would you like to happen in the next five years?

I'm not sure I've got a single change, but I would like to see a UK company developing a blockbuster and staying independent. We have created blockbusters, but we have yet to properly capitalise on that with a UK-based company.

We also need to see more effective collaborations between biotech and pharma because we have a tendency to think that we have to do everything ourselves. Our biotech companies are exceptional at translating innovative biology and exploring new areas of science that haven't hit the radar with the big companies. But if we went head-to-head on a discovery programme, versus a pharma company with 50 chemists on a team, a biotech would struggle to win. So we should try to combine biotech's innovative nimbleness in biology and translational clinical trials, with the superb chemistry and advanced clinical development skills of pharma. That would be incredibly powerful.

I'd also like to see more of those successful biotech companies being led by women.

On that point, on female leaders, is there anything specific that should happen from a policy or industry point of view?

I don't think quotas would help, but I would like to see a widespread commitment to having women on boards. I see many women working in our portfolio companies who are 'C' level and very strong, but have never worked in another company as a board director. In the UK we tend to have good women medics, and in business development and

commercial roles. If those women can bring their skills to another company and gain experience of sitting on a board it would make a huge difference when they move to their next, bigger job as CEO. They'll have seen different business contexts first hand and contributed to the difficult decisions. That would be very helpful.

A lot has been said about the impact of politics on both sides of the Atlantic in 2017. What do you think gives the sector cause for a positive long-term outlook in turbulent times?

It could be a coincidence, but we have seen a lot of US investor interest in European companies recently. It may partly be a 'Trump effect' but also an increasing realisation that companies in the UK can be more productive and offer investors great returns. Americans are waking up to the opportunities to translate high quality UK science and the fact that it costs around 60% to achieve the same development milestones with a UK company as with a US equivalent. We are talking to new US venture capital investors looking to make significant investments in Europe and also US-based corporate venture groups making clear that they remain committed to Europe. In that way, any turbulence in the US might be helpful to Europe and the UK.

Do you think there is a shift in preference towards private financing as opposed to going public?

There has been a change in that there are a number of investors in the UK now who are able to fund private companies for longer. These are big funds – Woodford, Syncona, Touchstone Innovations, Malin, Arix, OSI and others. If that means private companies can develop their science and pipeline to a more mature state before going public that has to be a good thing. It doesn't remove ...continued



MONTHLY INTELLIGENCE

SELL-SIDE ANALYST MOVES

- **Samuel Hosseini** has left Canaccord Genuity
- **Sandra Cauwenberghs** has joined KBC Securities as Biotech & Pharma Analyst

MEDIA MOVES

- **Julie Edde** has started covering healthcare for Bloomberg in London

- **Alex Ralph** is covering Pharmaceuticals on the Business section of The Times
- **Jonathan Gardner** will leave EP Vantage's London team to become the publication's first US-based correspondent, effective 1st March
- **Kevan Christie** has been appointed Health Correspondent at The Scotsman

STATE OF THE NATION ...CONTINUED

... the need for companies to make sure they are the type of businesses public market investors want to buy, but is a positive trend.

SVLS has a sizeable portfolio of life science companies based in the UK; how do you see Brexit impacting their prospects once the UK leaves the EU?

Our industry thrives on the free movement of people and ideas. One area I am very concerned about is the movement of people. At a senior level it should be fine but at a more junior level, I hope we have legislation that allows those leaders of the future to continue to come to the UK.

The silver lining to Brexit could be a potential improvement in regulation. If there's a way of getting drugs to UK patients earlier and paid for that would be huge progress. We have great expertise in the MHRA, we have a joined-up national healthcare system, and we could establish the UK as the place to do translational studies, able to move quicker than anywhere else. It would be great to see the headlines of the future being about how the NHS has helped to develop game-changing drugs and not about A&E waiting times.

Some big names developing therapies for neurodegenerative diseases have hit stumbling blocks recently. Do you think the wrong routes are being targeted?

The amyloid beta hypothesis has dominated drug discovery in dementia. No effective amyloid beta treatments have yet been developed and there is a massive amount of biology driving neurodegeneration that has not been explored. The Dementia Discovery Fund provides funding to accelerate the investigation of new pathways to develop innovative drugs for dementia that alter the course of the disease. We're looking to take established scientific insights from other therapeutic areas and apply those to the brain. By working with academics and companies we're looking at ways to better join the dots in research and how new ideas can be applied to neurodegeneration.

Finally, if you were to tip one therapeutic area to be the darling of 2017, what would it be?

I have to go for neurodegeneration. There has been a shift in understanding in dementia with the recognition that it's not just about amyloid-beta. Let's bring in the funds to support the drug development around these newer ideas.

Kate Bingham was awarded the BIA Lifetime Achievement Award in January 2017.



HIGHLIGHTED FUNDRAISING ACTIVITY FROM JANUARY TO FEBRUARY 2017

COMPANY NAME	AMOUNT RAISED	TYPE OF FUNDRAISE	COUNTRY	DATE
PUBLIC COMPANIES				
Zynerba Pharmaceuticals Inc.	\$50.4 million	Follow-on	US	19-Jan-17
Heron Therapeutics Inc.	\$150 million	Follow-on	US	19-Jan-17
Stemline Therapeutics Inc.	\$45 million	Follow-on	US	20-Jan-17
ObsEva S.A.	\$96.8 million	IPO	Switzerland	26-Jan-17
AnaptysBio Inc.	\$75 million	IPO	US	26-Jan-17
Rigel Pharmaceuticals Inc.	\$40 million	Follow-on	US	31-Jan-17
Synergy Pharmaceuticals Inc.	\$125 million	Follow-on	US	1-Feb-17
Lysogene S.A.	\$24.3 million	IPO	France	8-Feb-17
Coherus BioSciences Inc.	\$125 million	Follow-on	US	8-Feb-17
Redx Pharma	\$8.9 million	Follow-on	UK	10-Feb-17
Inventiva Pharma	\$51.2 million	IPO	France	15-Feb-17
Arix Bioscience	\$124.6 million*	IPO	UK	17-Feb-17
PRIVATE COMPANIES				
Octimet Oncology N.V.	\$12 million	Series A	Belgium	19-Jan-17
Ovid Therapeutics Inc.	\$25.9 million	Equity round	US	23-Jan-17
Atlas Genetics Ltd.	\$35 million	Series D	UK	23-Jan-17
Connect Biopharmaceuticals Ltd.	\$20 million	Series A	China	25-Jan-17
Mabworks Biotech Co. Ltd.	\$39.4 million	Private round	China	26-Jan-17
Vividion Therapeutics Inc.	\$50 million	Series A	US	2-Feb-17
Tarveda Therapeutics Inc.	\$30 million	Series D	US	2-Feb-17
Mustang Bio Inc.	\$94.5 million	Private placement	US	2-Feb-17
Abbisko Therapeutics	\$28 million	Series A	China	6-Feb-17
Prexton Therapeutics S.A.	\$31.2 million	Series B	Switzerland	7-Feb-17
SuperX Ltd.	\$11 million	Series A	UK	9-Feb-17
Oncoinvent A/S	\$25.5 million	Private placement	Norway	9-Feb-17
Surrozen Inc.	\$33 million	Series A	US	15-Feb-17
Jecure Therapeutics Inc.	\$20 million	Series A	US	15-Feb-17

*Unconditional trading commences 22 February 2017

Source: BioCentury



THIS MONTH'S MOVERS AND SHAKERS

- Cambridge Innovation Capital appointed **Michael Antsey** as Investment Director
- Quanta appointed **Sandip Mitra** to its Medical Advisory Board
- Allergy Therapeutics appointed **Jeff Barton** as Non-Executive Director
- Kymab recruited **Arndt Schottelius** as EVP of R&D
- Harpoon Therapeutics named **William Picht Jr** as CFO
- Genentech Oncology head **Rick Fair** left for CEO at Bellicium
- Galena Biopharma CEO, **Mark Schwartz** has stepped down
- Avillion has brought on **Mark Weinberg** as CMO
- Sosei named **Andrew Oakley** as CFO
- MyoKardia appointed **Dr June Lee** as COO and **Dr Radhika Tripuraneni** as VP of Medical Affairs
- Oxford BioDynamcis has appointed **Dr Claudio Carini** as an adviser to the Company's Scientific Advisory Panel
- Hutchison China MediTech appointed **Dr Karen Jean Ferrante** as Independent Non-Executive Director replacing **Professor Christopher Huang**
- **Richard Jones** has joined Mereo BioPharma as CFO
- Summit Therapeutics appointed **Dr David Roblin** as COO and President of Research and Development
- Indivior PLC appointed **Tatjana May** as Non-Executive Director
- Teva Pharmaceuticals has appointed **Dr Yitzhak Peterburg** as Interim CEO, succeeding **Erez Vigodman**



INVESTOR CONFERENCE EVENT CALENDAR

2017

FEBRUARY

Annual JMP Securities Technology Research Conference, San Francisco (27 – 28 February)
Credit Suisse Healthcare One-on-One Conference, London (28 February – 1 March)

MARCH

Raymond James 38th Annual Institutional Investors Conference, Orlando (5 – 8 March)
10th Annual European Life Science CEO Forum & Exhibition, Zurich (6 – 7 March)
Cowen & Co. 37th Annual Health Care Conference, Boston (6 – 8 March)
Boston BioTech BD Conference, Boston (9 March)
Roth Capital Partners 29th Annual Conference, Laguna (12 – 15 March)
Barclays Capital Healthcare Conference, Miami (14 – 16 March)
BIO-Europe Spring (EBD Group, BIO), Barcelona (20 – 22 March)
Oppenheimer & Co. 27th Annual Healthcare Conference, New York (21 – 22 March)
KBC Securities Healthcare Conference, Brussels (29 March)

APRIL

Needham & Co. 15th Annual Healthcare Conference, New York (11 – 12 April)
10th Kempen & Co Healthcare/Life Sciences Conference, Amsterdam (19 April)

MAY

Deutsche Bank Annual Healthcare Conference, Boston (3 – 4 May)
BioTrinity 2017 – European Biopartnering and Investment, London (8 – 10 May)
Bank of America Merrill Lynch 2017 Healthcare Conference, Las Vegas (16 – 18 May)
UBS Global Healthcare Conference, New York (22 – 24 May)

JUNE

Goldman Sachs 38th Annual Global Healthcare Conference, Palos Verdes (4 – 6 June)
Jefferies 2017 Global Healthcare Conference, New York (5 – 9 June)
BIO 2017, San Diego (19 – 22 June)
Citi European Healthcare Conference, London (20 – 21 June)
JMP Securities Life Sciences Conference, New York (20 – 21 June)
JP Morgan European Healthcare Conference, London (22 June)

JULY

Cantor Fitzgerald Healthcare Conference, New York (11 – 12 July)

AUGUST

Canaccord Genuity 37th Annual Growth Conference, Boston (9 – 10 August)

SEPTEMBER

Goldman Sachs MedTech Conference, London (6 – 7 September)
Baird Healthcare Conference, New York (6 – 7 September)
BioCentury Annual News Makers in the Biotech Industry, New York (8 September)
Rodman & Renshaw Annual Global Investment Conference, New York (10 – 12 September)
Morgan Stanley Global Healthcare Unplugged Conference, Boston (11 – 13 September)
Biotech in Europe Forum, Basel (26 – 27 September)
Goldman Sachs Biotech Symposium, London (TBD)
BAML Global Healthcare Conference, London (TBD)

OCTOBER

Cowen & Co. Annual Therapeutics Conference, New York (2 – 3 October)
BIO Investor Forum 2017, San Francisco (17 – 18 October)

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