

CONSILIUM STRATEGIC COMMUNICATIONS RECENTLY ADVISED ANDERA PARTNERS (PREVIOUSLY EDMOND DE ROTHSCHILD INVESTMENT PARTNERS) ON THEIR OVERSUBSCRIBED €345M BIODISCOVERY 5 FUND.

## ANDERA'S NAVEED SIDDIQI TALKS TO CONSILIUM ABOUT THE NEW FUND, HIS TAKE ON INVESTMENT TRENDS AND SENTIMENT IN EUROPE AND BEYOND.



### Q. You recently closed the €345m BioDiscovery 5 fund. What makes your investment strategy unique among your peers?

BioDiscovery 5 is one of the largest funds dedicated to the life sciences in Europe today. That dedication has been our guiding principle since BioDiscovery 1 launched in 2001 when we were the only fund fully focused on investing in the life sciences at the time. We had the courage to back the space early and have seen that strategy create great successes e.g. Covagen in the antibody platform space. We believe in balance in our investment approach, return versus practical scientific application, and invest across biotech and medtech. We are one of the most significant investors in Europe in medtech, which we believe has tremendous potential. We are also one of the only funds that can be described as truly global – we are not just focused in France, but have investments across Europe and the US and support from global LPs.

It has been a busy start to the fund with the entire team working on several promising new opportunities. Most recently we led a €57 million financing round in a UK oncology company Crescendo Biologics, led a €24.5 million financing round in an Italian surgical robotics company MMI and participated in a \$70 million financing round in a US nephrology company, Corvidia Therapeutics.

### Q. What do you see as your greatest investment success story out of the BioDiscovery funds?

We don't like to point to any one investment as each success story has its unique considerations. However, since inception, we have had 16 trade sales and 16 IPOs in our various BioDiscovery funds, including several successful listings on NASDAQ. We have sold to Merck, Allergan, Janssen, GSK, Medtronic and Boston Scientific amongst others at attractive multiples.

### Q. You recently spun out of the Edmond de Rothschild Group and are now fully independent as Andera Partners. What impact will this have on the way the fund operates?

There is no fundamental change. The investment teams remain as before. The management company had been running autonomously for several years and has built a strong reputation and a very solid

financial position with approximately €2 billion under management across various funds. We see the opportunity as an independent company to enhance our alignment with a broader set of clients and to develop our investment offering further for their benefit.

### Q. How would you describe the sentiment across Europe for investment in the life sciences?

The environment is very favourable at present. We see excellent opportunities across Europe at realistic valuations that can enable larger rounds of investment to enable greater value creation than was possible in the past. We are leading or co-leading syndicates with investors from across Europe and further afield. The science has always been very strong in Europe, but now we see more experienced management teams and greater availability of capital. We expect that will translate into stronger companies with greater value creation.

### Q. Are there any emerging trends in the sector that we should keep an eye on in 2018?

We expect that the pricing and reimbursement environment overall will remain challenging for new R&D stage projects. The need to answer the 'so what' question around data continues to be increasingly important.

"We see insights into new biology as the key drivers for innovation to address unmet need whether it is in oncology, neurology or orphan diseases."

We have a broader emerging set of tools to address this biology than ever before ranging from classic small molecules to RNA therapeutics and gene editing. Ultimately, the data generated for new drugs has to be able to stand up against competitive approaches and offer the potential of improved patient outcomes. We believe companies which have a clear strategy to generate differentiated and innovative data targeting specific patient sub-populations and achieving a high treatment effect will attract the greatest degree of large company and investor interest. The demand for products that can meaningfully improve the standard of care and reduce the overall costs in the healthcare system remains high. We also believe the sector will continue to benefit from strong investment and M&A activity.



## MONTHLY INTELLIGENCE

### ANALYST MOVES

- **Jakob Berry** has left Berenberg

### INVESTOR MOVES

- **Joep Muijers** has left LSP and joined PureTech Health as CFO

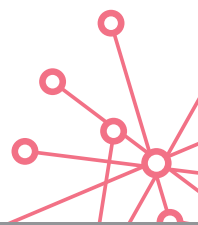
### MEDIA MOVES

- **Julia Bradshaw** is back from maternity leave on The Telegraph



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## THIS MONTH'S MOVERS AND SHAKERS

- **Terry Pizzie** has joined Horizon Discovery as CEO
- LEH Pharma Ltd appointed **Sir Henry Riley** as Chairman of its Board of Directors
- Vectura appointed **Anne Whitaker** as an Independent Non-Executive Director
- MaxCyte appointed **Dr Claudio Dansky Ullmann** as CMO
- Bone Therapeutics appointed **Claudia D'Augusta** as Non-Executive Director
- **Andreas Derodra** will join Unilabs as CFO
- Advaxis appointed **Kenneth Berlin** as CEO
- Urovant Sciences appointed **Cornelia Haag-Molkensteller** as CMO
- Redx appointed **Lisa Anson** as CEO
- Revolution Medicines appointed **Ryan Martins** as CFO
- Eli Lilly & Co appointed **Christopher Jensen** as Senior Vice President and CFO of Elanco Animal Health division
- Sanofi announced that **Jérôme Contamine** will retire as CFO
- Novartis appointed **John Tsai** as Head of Global Drug Development and CMO
- Oncolytics Biotech announced that **Andres Gutierrez** stepped down as CMO
- Alreca announced **John Orwin** as President and CEO, replacing Co-Founder **Tito Serafini**, who will transition to Chief Strategy Officer
- LNC Therapeutics appointed **Georges Rawadi** as CEO
- Endotronic appointed **John Flavin** as CFO
- Commense appointed **Edward Stewart** as President and CEO
- Immunotherapeutics appointed current COO **Alexis Peyrolles** to CEO
- NeoPhore appointed **Jeffrey Roix** as CEO
- BioAxeon BioSciences appointed **Ronald Goldstein** as CFO
- Celgene announced that COO **Scott Smith** has stepped down
- Abeona appointed **Carsten Thiel** as CEO. Former head **Timothy Miller** stays on as President and CSO
- Depomed appointed **Stan Bukofzer** as its CMO and CSO
- Nordic Nanovector announced that **Luigi Costa** has stepped down as CEO
- Macrolide Pharma appointed **Mahesh Karande** as President and CEO
- Strata Skin Sciences announced that **Dolev Rafaeli** will become interim CEO
- Smith & Nephew appointed **Namal Nawana** as CEO
- Surrozen appointed **Craig Parker** as CEO
- MyoKardia appointed **Taylor Harris** as CFO, while current finance leader **Jake Bauer** transitioned to CBO
- CompuGen appointed **Henry Adewoye** as CMO
- Corvidia Therapeutics appointed **Marc de Garidel** as CEO. He succeeds **Michael Davidson** who will stay on as CSO
- The Medicines Company promoted **Christopher Visioli** to CFO and treasurer, replacing **William O'Connor** who is retiring

## CONSILIUM STRATEGIC COMMUNICATIONS APPOINTMENTS THIS MONTH

- **Olivia Manser, Associate** - Olivia joined Consilium in 2018, having previously been a sell-side research analyst in the Healthcare team at Stifel covering a range of companies across Europe. Olivia has a degree in Neuroscience from the University of Edinburgh.
- **Carina Jurs, Account Executive** - Carina joined Consilium after having worked with AKCGlobal and has experience in internal communications with a focus on the charity sector. Carina has a MSc in HR Management and Organisational Analysis from King's College London and was an intern at Consilium Strategic Communications in 2015.
- **Sarah Wilson, Account Executive** - Sarah joined the Consilium team in March 2018. Her move into strategic communications and healthcare follows a research project with the World Federation of Engineering Organisations, where her work had a strong focus on economic development and public health. Sarah has a Degree in History from the University of Cambridge.



## HIGHLIGHTED FUNDRAISING ACTIVITY FROM APRIL TO MAY 2018

COMPANY NAME	AMOUNT RAISED	TYPE OF FUNDRAISE	COUNTRY	DATE
<b>PUBLIC COMPANY FINANCINGS</b>				
<b>Inventiva S.A.</b>	\$43.8 million	Private placement	France	13-Apr-18
<b>Clovis Oncology Inc.</b>	\$400 million	Offerings	US	17-Apr-18
<b>Bellicum Pharmaceuticals Inc.</b>	\$60 million	Follow-on	US	18-Apr-18
<b>MorphoSys AG</b>	\$208 million	IPO	US	18-Apr-18
<b>Surface Oncology Inc.</b>	\$108 million	IPO	US	19-Apr-18
<b>Apellis Pharmaceuticals Inc.</b>	\$140.3 million	Follow-on	US	19-Apr-18
<b>Rigel Pharmaceuticals Inc.</b>	\$62.4 million	Follow-on	US	20-Apr-18
<b>Sangamo Therapeutics Inc.</b>	\$200 million	Follow-on	US	26-Apr-18
<b>Unity Biotechnology Inc.</b>	\$85 million	IPO	US	3-May-18
<b>PRIVATE COMPANY FINANCINGS</b>				
<b>Enterprise Therapeutics Ltd.</b>	\$40.9 million	Series B	UK	12-Apr-18
<b>Sollis Therapeutics</b>	\$50 million	Series A	US	12-Apr-18
<b>Tetherex Pharmaceuticals Inc.</b>	\$50 million	Series B	US	18-Apr-18
<b>Tmunity Therapeutics Inc.</b>	\$135 million	Series A	US	19-Apr-18
<b>BenevolentAI</b>	\$115 million	Financing round	UK	19-Apr-18
<b>Cedilla Therapeutics Inc.</b>	\$56.2 million	Series A	US	24-Apr-18
<b>Revolution Medicines Inc.</b>	\$56 million	Series B	US	24-Apr-18
<b>Rallybio LLC</b>	\$37 million	Series A	US	25-Apr-18
<b>Corvidia Therapeutics Inc.</b>	\$60 million	Series B	US	25-Apr-18
<b>10x Genomics Inc.</b>	\$50 million	Series D	US	26-Apr-18
<b>Innovent Biologics Inc.</b>	\$150 million	Series E	China	26-Apr-18
<b>A-Mansia Biotech S.A.</b>	\$16 million	Series A	Belgium	27-Apr-18
<b>Synthorx Inc.</b>	\$63 million	Series C	US	30-Apr-18
<b>Attenua Inc.</b>	\$35 million	Series A	US	30-Apr-18
<b>Crescendo Biologics Ltd.</b>	\$70 million	Series B	UK	30-Apr-18
<b>Refuge Biotechnologies Inc.</b>	\$25 million	Series B	US	2-May-18
<b>Synyi.AI</b>	\$15.8 million	Series B	China	2-May-18

Source: BioCentury



## 2018

### MAY

**BioEquity Europe**, Ghent (14-16 May)  
**Bank of America Merrill Lynch 2018 Healthcare Conference**, Las Vegas (14-17 May)  
**New York BIO Annual Conference**, New York (15-17 May)  
**Citi Swiss Healthcare Day**, Zurich (17 May)  
**UBS Global Healthcare Conference**, New York (21-23 May)  
**BIA UK CEO and Investor Forum**, Buckinghamshire (23-24 May)  
**Anglonordic Life Science Conference**, London (24 May)

### JUNE

**BIO International Convention**, Boston (4-7 June)  
**Jefferies 2018 Global Healthcare Conference**, New York (5-8 June)  
**Goldman Sachs 39th Annual Global Healthcare Conference**, Palos Verdes (12-15 June)  
**Piper Jaffray Heartland Summit**, Minneapolis (12-14 June)  
**Citi European Healthcare Conference**, London (19-20 June)  
**JMP Securities Life Sciences Conference**, New York (20-21 June)  
**JP Morgan European Healthcare Conference**, London (21 June)

### AUGUST

**Canaccord Genuity Annual Growth Conference**, Boston (8-9 August)

### SEPTEMBER

**Rodman & Renshaw Annual Global Investment Conference**, New York (4-6 September)  
**Wells Fargo Securities Healthcare Conference**, Boston (5-6 September)  
**RW Baird Healthcare Conference**, New York (5-6 September)  
**Citibank Annual Biotech Conference**, Boston (5-6 September)  
**Goldman Sachs European MedTech & Healthcare Services Conference**, London (5-6 September)  
**Goldman Sachs Annual Biotech Symposium**, London (7 September)  
**BioCentury Annual Newsmakers in the Biotech Industry**, New York (7 September)  
**Morgan Stanley Global Healthcare Unplugged Conference**, New York (10-12 September)  
**BAML Global Healthcare Conference**, London (11-14 September)

### OCTOBER

**Cantor Fitzgerald Healthcare Conference**, New York (1-3 October)  
**Ladenburgh Thalman Healthcare Conference**, New York (2 October)  
**Sachs Annual Medtech & Digital Health Forum**, Basel (3 October)  
**ARM Cell & Gene meeting on the Mesa**, La Jolla (3-5 October)  
**Sachs Annual Biotech in Europe Forum**, Basel (4-5 October)  
**Biotech in Europe Forum**, Basel (4-5 October)  
**Cowen & Co. Annual Therapeutics Conference**, New York (9-10 October)  
**BIO Investor Forum 2018**, San Francisco (17-18 October)  
**BIA UK Bioscience Forum**, London (18 October)

### NOVEMBER

**FT Global Pharmaceutical and Biotechnology Conference 2018**, London (5-6 November)  
**BIO-Europe 2018**, Copenhagen (5-7 November)  
**Credit Suisse Annual Healthcare Conference**, Scottsdale (5-7 November)  
**Biotech and Money World HealthEx Forum**, London (12-13 November)  
**Consilium Strategic Communications Annual Healthcare Conference**, London (13 November)  
**Boston Biotech Europe CEO**, London (13-14 November)  
**Stifel Nicolaus Weisel Healthcare Conference 2018**, New York (13-14 November)  
**Jefferies Healthcare Conference**, London (14-15 November)  
**Piper Jaffray Annual Healthcare Conference**, New York (27-29 November)  
**Forbes Healthcare Summit**, New York (28-29 November)  
**Canaccord Genuity Medical Technology and Diagnostics Forum**, New York (TBD)

### DECEMBER

**Berenberg Bank Annual European Conference**, Surrey (3-4 December)  
**Citibank Global Healthcare Conference**, New York (5-6 December)



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