

CONSILIUM STRATEGIC COMMUNICATIONS: H1 2018 COMPANY UPDATE

The global healthcare industry has had a whirlwind 2018 to date, with around 36 biopharma companies undertaking IPOs in the US in the first half, rivalling 2017's full year stock of 42 IPOs by a wide margin. A strong start to the year was followed by a short period of volatility, but it didn't take long for the valuation rollercoaster to get itself back on track. Companies that listed in H1 saw average returns of 21%, performing better than broader stock indices despite almost half of these newly public firms delivering negative returns.

Consilium Strategic Communications also had a busy first half of 2018, successfully advising clients through a multitude of significant business activities. In addition to stock market listings and private fundraisings, we advised on communications strategies around high-profile M&A, deal activity, clinical results, and Board and management changes.

M&A

Our year began at JP Morgan's San Francisco conference with Ablynx receiving an approach from Novo Nordisk that they believed "fundamentally undervalued" the company, a view that fellow Big Pharma Sanofi agreed with, making Ablynx an offer that valued it at €3.9 billion. The acquisition was validated when Ablynx received a positive CHMP decision in June for the use of caplacizumab to treat thrombotic thrombocytopenic purpura in Europe.

TiGenix, which had the first allogeneic stem cell treatment approved in Europe in March 2018 for the treatment of complex perianal fistulas in Crohn's disease, was also involved in M&A in the first half. Takeda Pharmaceuticals made an offer to acquire the company for up to €520 million, and the transaction has since completed.

Meanwhile Horizon Discovery successfully rebuffed an offer from Abcam and appointed Terry Pizzie, its former head of commercial operations, as CEO in May.

ACCESS TO CAPITAL

Fundraising featured significantly in the first half for Consilium's clients. Polyphor conducted a successful IPO on the SIX Swiss Exchange in May raising CHF 155 million (c. €130 million), Syncona portfolio company Autolus raised \$150 million through an IPO on NASDAQ and MDxHealth completed a €36 million capital increase. Private company fundraisings included the largest ever private round of a medical device company, CMR Surgical's £100 million Series B, while iTeos Therapeutics closed a \$75 million Series B, NodThera secured a £28 million Series A, CellCentric raised \$26 million and Syncona made an £85 million commitment to portfolio company Freeline Therapeutics....continued...



MONTHLY INTELLIGENCE

MEDIA MOVES

- **Tom Braithwaite** is now Companies Editor at the Financial Times
- **Ben Woods** has joined the Sunday Times to cover UK tech and media from the Telegraph
- **Callum Keown** has joined City AM as a Reporter covering Markets, Exchanges and Pharmaceuticals

- **Brittany Meiling** will be leaving Endpoints to join San Diego Union Tribune
- **Trista Kelley** will be joining Business Insider UK as Finance and Markets Editor in mid-September

BANKING MOVES

- **Darren Campili** has left Deutsche Bank to join Barclays
- **Clare Terlouw** will leave Numis to join Syncona



LICENSING DEALS

Transactions that Consilium has supported in the first half include Oxford BioMedica's agreements with Bioverativ and Axovant Sciences, C4X Discovery's licensing agreement with Indivior – worth up to \$294 million – for addiction programmes, and MaxCyte's agreement with the US NIH for sickle cell disease. In addition, Syncona continued its global expansion in gene therapy with the foundation of two new companies, SwanBio and Orbit Biomedical.

Furthermore, and giving a strong boost to the European biotech and medical sector, Consilium was pleased to advise Andera Partners (formerly Edmond De Rothschild Investment Partners) on the closing of the largest European biotech and medtech fund with its €345 million BioDiscovery 5 fund, and the Dementia Discovery Fund on its \$350 million fundraising. Consilium has also recently begun advising healthcare investor Malin on its exciting portfolio and continues to enjoy working with Syncona and Cambridge Innovation Capital, both of whom have had success over the period building next generation healthcare businesses.

In the first half, Consilium reached its fifth year of operations since the management buy-out from M:Communications in 2013 and we reflected over a period which has seen an extraordinary level of expansion at the firm, both in terms of new clients from across the international healthcare sector and the appointment of new key staff, in particular David Daley from GlaxoSmithKline, Olivia Manser from Stifel and Angela Gray from Cenkos, ever strengthening our unique healthcare offering.

THE COMPANY

Consilium continues to be regarded as a global leader in strategic healthcare communications and investor relations, and a leading specialist advisor in Europe and the US. Looking to the future, we will continue to expand to meet the demands of the growing international healthcare industry accommodating both new geographies and sectors such as digital healthcare and AI (e.g. Consilium recently started advising Sensyne Health). The US continues to be a major focus for healthcare companies looking to raise new capital and with that in mind, Consilium will also be looking to expand its activities in that market to ensure seamless, trans-Atlantic support for our clients.

We want to thank you for your support over the past five years and we very much look forward to working closely with all clients, journalists and advisors in the future.

HIGHLIGHTED FUNDRAISING ACTIVITY FROM JUNE TO AUGUST 2018...CONTINUED

COMPANY NAME	AMOUNT RAISED	TYPE OF FUNDRAISE	COUNTRY	DATE
PUBLIC COMPANIES				
Crinetics Pharmaceuticals Inc.	\$86.3 million	IPO	US	22-Jun-18
Neon Therapeutics	\$100 million	IPO	US	27-Jun-18
Kura Oncology Inc.	\$67 million	Follow-on	US	28-Jun-18
Assembly BioSciences Inc.	\$144 million	Follow-on	US	12-Jul-18
Idorsia Ltd.	\$511.9 million	Dual offerings	Switzerland	12-Jul-18
NanoString Technologies Inc.	\$50 million	Follow-on	US	18-Jul-18
OliX Pharmaceuticals Inc.	\$38.3 million	IPO	Korea	18-Jul-18
Rubius Therapeutics Inc.	\$241.1 million	IPO	US	18-Jul-18
Crinetics Pharmaceuticals Inc.	\$102 million	IPO	US	18-Jul-18
Allergy Therapeutics plc	\$13.5 million	Placing	UK	19-Jul-18
Constellation Pharmaceuticals Inc.	\$60 million	IPO	US	19-Jul-18
Allakos Inc.	\$128.4 million	IPO	US	19-Jul-18
Prevention Bio Inc.	\$63.9 million	IPO	US	20-Jul-18
Aquestive Therapeutics Inc.	\$67.5 million	IPO	US	25-Jul-18
Liquidia Technologies Inc.	\$50 million	IPO	US	26-Jul-18
Ascletis Pharma Inc.	\$400 million	IPO	China	27-Jul-18
BeiGene Ltd.	\$902.7 million	IPO	China	2-Aug-18
Zogenix Inc.	\$312 million	Follow-on	US	8-Aug-18
Sensyne Health	\$78 million	IPO	UK	17-Aug-18



HIGHLIGHTED FUNDRAISING ACTIVITY FROM JUNE TO AUGUST 2018...CONTINUED...

COMPANY NAME	AMOUNT RAISED	TYPE OF FUNDRAISE	COUNTRY	DATE
PRIVATE COMPANIES				
AAV Plasmid	\$15.7 million	Series A	US	13-Jun-18
Stealth BioTherapeutics	\$100 million	Convertible notes	US	18-Jun-18
WindMIL Therapeutics Inc.	\$32.5 million	Series B	US	18-Jun-18
Emulate Inc.	\$36 million	Series C	US	19-Jun-18
Alpha Biopharma Inc.	\$37 million	Series A	China	19-Jun-18
Freeline Therapeutics Ltd.	\$88.4 million	Series B	UK	19-Jun-18
Decibel Therapeutics Inc.	\$55 million	Series C	US	19-Jun-18
iTeos Therapeutics S.A.	\$75 million	Series B	Belgium	20-Jun-18
Aminex	\$10 million	Series B	US	20-Jun-18
Dementia Discovery Fund	\$350 million	Fund close	UK/US	25-Jun-18
NodThera Ltd	\$40 million	Series A	UK	25-Jun-18
Akero Therapeutics Inc.	\$65 million	Series A	US	25-Jun-18
Kaleido Biosciences Inc.	\$101 million	Series C	US	25-Jun-18
Precision BioSciences Inc.	\$110 million	Series B	US	26-Jun-18
Adlai Nortye Biopharma Co. Ltd.	\$50 million	Series B	China	26-Jun-18
Carisma Therapeutics Inc.	\$53 million	Series A	US	27-Jun-18
Nuance Biotech Co. Ltd.	\$20 million	Series B	China	28-Jun-18
I-Mab Biopharma	\$220 million	Series C	China	30-Jun-18
Nextbiotix S.A.S.	\$8.1 million	Series A	France	5-Jul-18
Dynacore S.A.S	\$54.7 million	Venture round	France	6-Jul-18
Compass Therapeutics LLC	\$132 million	Series A	US	12-Jul-18
Octave Bioscience Inc.	\$14 million	Series A	US	13-Jul-18
Undo	\$14 million	Series B	UK	16-Jul-18
Verge Genomics Inc.	\$32 million	Series A	US	16-Jul-18
Pliant Therapeutics Inc.	\$62 million	Series B	US	16-Jul-18
Lyvgen Biopharma Co. Ltd.	\$30 million	Series B	China	16-Jul-18
Ascentage Pharma Group Corp.	\$150 million	Series C	China	17-Jul-18
HotSpot Therapeutics Inc.	\$45 million	Series A	US	17-Jul-18
SWIM.AI	\$10 million	Series B	US	18-Jul-18
Neuraly Inc.	\$36 million	Series A	US	18-Jul-18
IFM Therapeutics LLC	\$31 million	Series A	US	19-Jul-18
Gossamer Bio Inc.	\$230 million	Series B	US	23-Jul-18
Alector Inc.	\$133 million	Series E	US	25-Jul-18
Sutro Biopharma Inc.	\$85.4 million	Series E	US	27-Jul-18
Curon Biopharmaceutical	\$150 million	Series A	China	30-Jul-18
Omniome Inc.	\$60 million	Series B	US	30-Jul-18
Mammoth Biosciences	\$23 million	Series A	US	31-Jul-18
Verana Health Inc.	\$30 million	Series C	US	31-Jul-18
ReViral Ltd.	\$55 million	Series B	UK	1-Aug-18
Karuna Pharmaceuticals Inc.	\$42 million	Series A	US	2-Aug-18
Impact Therapeutics Inc.	\$30 million	Series C	China	2-Aug-18
CureGenetics Co. Ltd.	\$17 million	Series A	China	6-Aug-18
Samumed LLC	\$438 million	Equity round	US	7-Aug-18
Akouos Inc.	\$50 million	Series A	US	7-Aug-18
Ambys Medicines	\$140 million	Series A	US	8-Aug-18
SQZ Biotechnologies Co.	\$72 million	Series C	US	8-Aug-18
Apexigen Inc.	\$73 million	Series B and C	US	8-Aug-18
Tot Biopharm Co. Ltd.	\$103 million	Series B	China	8-Aug-18
Artios Pharma Limited	\$84 million	Series B	UK	10-Aug-18
Orchard Therapeutics	\$150 million	Series C	UK	13-Aug-18
PRIVATE COMPANIES				
COMPANY NAME	AMOUNT RAISED	TYPE OF FUNDRAISE	COUNTRY	DATE
PUBLIC COMPANIES				
Verrica	\$75 million	IPO	US	15-Jun-18
Eidos Therapeutics	\$106.3 million	IPO	US	20-Jun-18
Galmed Pharmaceuticals Ltd.	\$75 million	Follow-on	Israel	20-Jun-18
Obseva S.A.	\$73 million	Follow-on	Switzerland	20-Jun-18
Rhythm Pharmaceuticals Inc.	\$151.4 million	Follow-on	US	21-Jun-18
Autolus Therapeutics plc	\$150 million	IPO	UK	22-Jun-18

THIS MONTH'S MOVERS AND SHAKERS

- Animalcare Group appointed **Jennifer Winter** as CEO effective 1 October 2018
- NPXe appointed **Jim McAuliffe** as CFO
- Mainstay Medical appointed **Matthew Onaitis** as CFO
- Atlantic Healthcare appointed **John Temperato** as U.S. President and COO
- Shield Therapeutics appointed **Tim Watts** as interim CFO and **Hans-Peter Hasler** as a Non-Executive Director. **Dr Andrew Heath** has notified the Company of his intention to step down as Chairman, and from the Board
- Bristol-Myers Squibb announced that **Murdo Gordon**, Executive Vice President and CCO has left the company
- Smith and Nephew appointed **Andrew Swift** as Head of IR
- Vectura appointed **Paul Fry** as CFO and Executive Director
- C4X Discovery appointed **Eva-Lotta Allan** as Non-Executive Chairman of the Board and **Natalie Walter** as Non-Executive Director
- iTeos Therapeutics appointed **Scott Chappel** as CSO and expanded its Board of Directors with the appointment of **David Hallal** as Chairman and **Tim Van Hauwermeiren** as an Independent Director
- Ergomed appointed **Stuart Jackson** as CFO
- Dementia Discovery Fund appointed **Angus Grant** as CEO
- LEH Pharma appointed **Professor Robert Devenyi** and **Dr Sadeer Hannush** to its Scientific Advisory Board
- Nordic Nanovector appointed **Eduardo Bravo** as CEO
- Cell Medica appointed **Chris Nowers** as CEO
- Oncorus appointed **Ted Ashburn** as President and CEO
- Achaogen appointed **Zeryn Sarpangal** as CFO, and **Liz Bhatt** as COO
- Pfizer announced that **Seng Hing Cheng** was named Senior VP and CSO of its rare disease research unit
- Tenaya Therapeutics appointed **Faraz Ali** as CEO
- Kura Oncology hired **Marc Grasso** to be CFO and CBO
- Hologic appointed **Karleen Oberton** as CFO
- Agilent Technologies appointed **Bob McMahan** as CFO
- Gilead Sciences announced that **John Milligan** will step down as CEO, and Chairman **John Martin** will leave after a new CEO is named
- Bristol-Myers Squibb announced that CMO **Murdo Gordon** will step down in early August
- Turnstone hired **Jane Pritchett Henderson** as CFO
- Silence Therapeutics appointed **David Horn Solomon** as CEO
- Servier appointed **David Lee** as CEO
- Tmunity Therapeutics appointed **Christina Coughlin** as CMO and Executive Vice President
- Lundbeck appointed **Deborah Dunsire** as CEO
- PredictImmune appointed **Paul Kinnon** as CEO
- NinePoint Medical named co-founder **Eman Namati** President and CEO
- Johnson & Johnson appointed **Joaquin Duarto** as Vice Chairman of the Executive Committee
- Neos Therapeutics appointed **Jerry McLaughlin** as CEO
- Ritter Pharmaceuticals appointed cofounder **Andrew Ritter** as CEO
- Allogene appointed **Eric Schmidt** as CFO
- Merz North America appointed **Alana Sine** as CFO
- Twist Bioscience named **James Thorburn** as CFO and **Aaron Sato** as CSO
- Alder Biopharmaceuticals named **Robert Azelby** as President and CEO
- Imara appointed **Rahul Ballal** as CEO
- AirXpanders brought on **Frank Grillo** as President and CEO
- Finch Therapeutics Group hired **Ulrich Thienel** as CMO and **Gregory Perry** as CFO
- GSK appointed **Ian Mackay** as CFO effective January 2019
- Orchard Therapeutics appointed **Jon Ellis** to its Board of Directors

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INVESTOR CONFERENCE EVENT CALENDAR

2018

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 (12-14 September)

OCTOBER

- Cantor Fitzgerald Healthcare Conference**, New York (1-3 October)
- Ladenburgh Thalman Healthcare Conference**, New York (2 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)
- Sachs Annual Medtech & Digital Health Forum**, Basel (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)
- Canaccord Genuity Medical Technology and Diagnostics Forum**, New York (15 November)
- Evercore ISI Healthcare Conference**, Boston (27-29 November)
- Piper Jaffray Annual Healthcare Conference**, New York (27-29 November)
- Forbes Healthcare Summit**, New York (28-29 November)

DECEMBER

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

2019

JANUARY

- BioTech Showcase 2019**, San Francisco (7-9 January)
- JP Morgan Annual Healthcare Conference**, San Francisco (7-10 January)
- Future of Healthcare Investor Forum**, London (TBD)
- Annual Needham Growth Conference**, New York (TBD)

FEBRUARY

- Annual BIO CEO & Investor Conference**, New York (12-13 February)
- RBC Capital Markets 2019 Healthcare Conference**, New York (20-21 February)
- Annual JMP Securities Technology Research Conference**, San Francisco (25-26 February)
- Leerink Partners Global Healthcare Conference 2019**, New York (27 February-1 March)
- ASCO-SITC Clinical Immuno-Oncology Symposium**, San Francisco (28 February-2 March)
- Morgan Stanley European MedTech & Services Conference**, London (TBD)

MARCH

- Credit Suisse Healthcare One-on-One Conference**, London (5-6 March)
- Roth Capital Partners Annual Conference**, Orange County (10-12 March)
- Cowen & Co. Annual Health Care Conference**, Boston (11-13 March)
- Barclays Capital Healthcare Conference**, Miami (12-14 March)
- BIO-Europe Spring, Amsterdam**, Vienna (25-27 March)
- Raymond James Annual Institutional Investors Conference**, Orlando (TBD)
- Annual European Life Science CEO Forum & Exhibition**, Zurich (TBD)
- Boston BioTech BD Conference**, Boston (TBD)
- Oppenheimer & Co. Annual Healthcare Conference**, New York (TBD)
- BioCentury Future Leaders in the Biotech Industry**, New York (TBD)
- KBC Securities Healthcare Conference**, Brussels (TBD)
- Needham & Co. Annual Healthcare Conference**, New York (TBD)

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