

CONFERENCE REPORT: NEW FRONTIERS – HOW TECHNOLOGY IS RESHAPING HEALTHCARE, AND HOW PATIENTS AND PROVIDERS CAN PROFIT**CONSILIUM STRATEGIC COMMUNICATIONS, BERENBERG, COOLEY AND WESTWICKE PARTNERS' ANNUAL HEALTHCARE CONFERENCE 2018**

Consilium Strategic Communications and sponsors Berenberg, Cooley and Westwicke Partners were delighted to host their sixth annual healthcare conference on November 13, 2018 in London. Around 250 delegates attended the busy event, which had a thought-provoking agenda but left plenty of time for that all-important networking.

In his keynote speech, **Tom Lynch** – chairman of Evofem Biosciences and Board member of GW Pharma – told delegates: “It’s great to see what we have contributed to making people better. We’re at a very exciting time but it’s clear what tasks lie ahead of us that we have to deliver on.”

The first panel session of the day was entitled ‘*Venture Forth – How New Types of Capital are Changing the Investment Model for Healthcare*’. The discussion was moderated by **Charles Weston**, senior equity research analyst at Berenberg, who welcomed **Naveed Siddiqi** – former Partner at Andera Partners, **Victor Christou** – CEO of Cambridge Innovation Capital, **Eva-Lotta Allan**, Chairman of C4X Discovery, **Tom Burt** – Partner at Sofinnova Partners, and **Mike Townsend** – Chief Investment Officer at IP Group. The panel emphasized the value of thinking carefully about your investment strategy, choosing wisely, and determining in advance what impact your investment partner will have on your business and whether this fits your goals.

The next panel session was entitled ‘*Advanced Therapies – Beyond Coming of Age*’. Here, the discussion was moderated by **Suki Virji**, Associate Partner at Consilium, with **Chris Hollowood** – Chief Investment Officer of Syncona, **John Brown** – Chairman of the Cell & Gene Therapy Catapult, **Annalisa Jenkins** – Chairman of Cell Medica and Board member of Oncimmune, **James Noble** – CEO of Adaptimmune, and **Bharatt Chowrira** – President and Chief of Business and Strategy, PureTech Health. The panellists had a lively conversation with topics ranging around whether advanced therapies had really come of age, when was the right time to invest in manufacturing and scale up, whether regulators were fit-for-purpose, and whether investors were

valuing advanced therapy companies correctly. Their conclusions were:

- Advanced therapies have come of age scientifically, but not commercially
- There is no right time to invest in manufacturing that works for everyone
- Regulators are supportive and forward-thinking, but there is a way to go
- Investors are struggling to value these companies correctly as there is no viable commercial model yet

The final panel of the day, ‘*Making the AI Revolution Permanent*’, was moderated by **John Wilkinson**, a Partner at Cooley. He was joined by **Lord (Paul) Drayson** – CEO of Sensyne Health, **Shane de Bhrun-Smith** – Life Sciences Investment Analyst at Canaccord Genuity, **Jean-Pol Detiffe** – founder and CEO of OncoDNA, and **Clive Dix** – CEO of C4X Discovery. The promise of artificial intelligence was highlighted by all three company CEOs, who explained that huge amounts of healthcare data are being generated that was now capable of being analysed at an affordable cost. The insights that could be derived using artificial intelligence can’t be done by any other means. Companies are learning to be clearer about how and why they were applying AI within their businesses, and there was a real opportunity to create a HealthTech ecosystem that could sit alongside the pharma and biotech industry.

The agenda concluded with a fireside chat which saw **Michael Hayden** – former president of global R&D and CSO of Teva – speaking to **Mike Ward**, chief content officer of Informa Pharma Insights. The conversation spanned Michael’s long and illustrious career, including highlights such as developing the world’s first approved gene therapy, as well as disappointments such as seeing it fail commercially. They discussed Michael’s excitement at forming a series of biotech companies from assets that came out of his time at Teva; His advice for those at the start of their careers? “Never take ‘no’ for an answer. ‘No’ is just the start of the conversation. Turn the ‘no’ into a ‘maybe’, and then go for the ‘yes’.”

**MONTHLY INTELLIGENCE****MEGA MOVES**

- **Megan Boxall** has left Investors Chronicle to join Investor’s Champion and will be replaced by Harriet Russell
- **Natasha Loder** has been appointed Health Policy Editor at the Economist

- **Vanessa Chalmers** has joined MailOnline as UK Health Reporter

ANALYST MOVES

- **Roger Franklin** has joined Hadean Ventures from Liberum





THIS MONTH'S MOVERS AND SHAKERS

- Allergy Therapeutics appointed **Scott Leinenweber** to the Company's Board as a Non-Executive Director replacing **Jeff Barton** who retires from the Board
- Horizon Discovery Group appointed **Margarita Krivitski** as Non-Executive Director
- Sequana Medical appointed **Pierre Chauvineau** as Chairman and **Wim Ottevaere** as Non-Executive Director
- NodThera appointed **Alison Strutt** as Head of Finance & Operations
- Bone Therapeutics appointed **Linda Lebon** as Chief Regulatory Officer
- Redpin Therapeutics appointed **David Bleakman** as CSO
- CuraSen Therapeutics appointed co-founder **Anthony Ford** as CEO, with co-founder **Kathleen Sereda Glaub** as Executive Chair of the Board of Directors
- Zosano Pharma appointed **Greg Kitchener** as CFO
- Senti Biosciences appointed **Gary Lee** as CSO
- Celgene appointed **Alise Reicin** as President of Global Clinical Development
- AbbVie appointed **Robert Michael** as the Company's next CFO, effective mid-2019
- TP Therapeutics promoted VP Athena Countouriotis to CEO, Chairman and CEO **Peter Li** to Head of TP Therapeutics Asia and President and CSO **Jean Cui** to Chairman
- 89Bio appointed **Rohan Palekar** as CEO
- Medidata appointed **Maria Rivas** to its Board of Directors
- Ferring Pharmaceuticals promoted CSO **Per Falk** to President of the Executive Committee following the retirement of COO and President of the Executive Board **Michael Pettigrew**
- Harpoon Therapeutics appointed **Georgia Erbez** as CFO and promoted **Holger Wesche** to CSO
- Jnana Therapeutics appointed co-founder **Joanne Kotz** as CEO
- CardioMech appointed **Richard Nehm** as President and CEO, and **Mark Novotny** as Chairman of its Board of Directors
- Roivant subsidiary Dermovant appointed **Todd Zavodnick** as CEO
- Five Prime Therapeutics appointed **David Smith** as CFO
- HOX Therapeutics appointed **Karl Keegan** as CEO



HIGHLIGHTED FUNDRAISING ACTIVITY FROM OCTOBER TO NOVEMBER

COMPANY NAME	AMOUNT RAISED	TYPE OF FUNDRAISE	COUNTRY	DATE
PUBLIC COMPANY FINANCINGS				
LogicBio Therapeutics Inc.	\$80.5 million	IPO	US	23 Oct 18
Innovent Biologics Inc.	\$421 million	IPO	China	24 Oct 18
Gamida Cell Ltd.	\$50 million	IPO	US	26 Oct 18
Clementia Pharmaceuticals Inc.	\$70.2 million	Follow-on	US	30 Oct 18
Orchard Therapeutics Ltd.	\$200 million	IPO	US	31 Oct 18
Sarepta Therapeutics Inc.	\$500 million	Follow-on	US	9 Nov 18
PRIVATE COMPANY FINANCINGS				
Qpex Biopharma Inc.	\$33 million	Series A	US	22 Oct 18
Stoke Therapeutics Inc.	\$90 million	Series B	US	23 Oct 18
Synthego Corp.	\$110 million	Series C	US	23 Oct 18
Milestone Pharmaceuticals Inc.	\$80 million	Series D	Canada	25 Oct 18
89Bio Ltd.	\$60 million	Series A	US	25 Oct 18
Galecto Biotech AB	\$91.1 million	Series C	Denmark	26 Oct 18
Terns Pharmaceuticals Inc.	\$80 million	Series B	US	30 Oct 18
Perceptive Advisors LLC	\$675 million	Second debt fund	US	5 Nov 18
Mirum Pharmaceuticals Inc.	\$120 million	Series A	US	7 Nov 18
Biomatics Capital Partners	\$300 million	Second fund	US	8 Nov 18
Cabaletta Bio Inc.	\$38 million	Series A	US	8 Nov 18
Amal Therapeutics S.A.	\$24 million	Series B	Switzerland	12 Nov 18
Harpoon Therapeutics Inc.	\$70 million	Series C	US	12 Nov 18
NextCure Inc.	\$93 million	Series B	US	13 Nov 18
Ribometrix Inc.	\$30 million	Series A	US	13 Nov 18
Kymera Therapeutics Inc.	\$65 million	Series B	US	13 Nov 18
Roivant Sciences GmbH	\$200 million	Fourth equity	Switzerland	13 Nov 18
Cadent Therapeutics Inc.	\$40 million	Series B	US	15 Nov 18
Camel-IDS N.V.	\$41.7 million	Series A	Belgium	16 Nov 18
Alphamab Oncology	\$100 million	Series A	China	16 Nov 18



INVESTOR CONFERENCE EVENT CALENDAR

2018

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)

FEBRUARY

Annual BIO CEO & Investor Conference, New York (11-12 February)
RBC Capital Markets 2019 Healthcare Conference, New York (20-21 February)
Annual European Life Science CEO Forum & Exhibition, Zurich (TBD)
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)
Oppenheimer & Co. Annual Healthcare Conference, New York (19-20 March)
ARM Cell & Gene Therapy Investor Day, New York (21 March)
Boston BioTech BD Conference, Boston (24 March)
BIO-Europe Spring, Vienna (25-27 March)
KBC Securities Healthcare Conference, Brussels (TBD)
Raymond James Annual Institutional Investors Conference, Orlando (TBD)

APRIL

Needham & Co. Annual Healthcare Conference, New York (9-10 April)
BioCentury Future Leaders in the Biotech Industry, New York (12 April)
Kempen & Co Life Sciences Conference, Amsterdam (17 April)
BioTrinity 2019, London (29 April-1 May)
HC Wainwright Monaco Global Biotechnology Conference, Monaco (TBD)

MAY

Deutsche Bank Annual Healthcare Conference, Boston (7-8 May)
Anglonordic Life Science Conference, London (9 May)
FT US Pharma and Biotech Summit, New York (14 May)
BioEquity Europe, Barcelona (20-21 May)
UBS Global Healthcare Conference, New York (20-22 May)
Boston Biotech CEO Boston Conference, Boston (28-29 May)
Bank of America Merrill Lynch 2018 Healthcare Conference, Las Vegas (TBD)
New York BIO Annual Conference, New York (TBD)

JUNE

BIO International Convention, Philadelphia (3-6 June)
Jefferies 2019 Global Healthcare Conference, New York (4-7 June)
Goldman Sachs 40th Annual Global Healthcare Conference, Palos Verdes (11-13 June)
Piper Jaffray Heartland Summit, Minneapolis (20 June)
Citi European Healthcare Conference, London (TBD)
JMP Securities Life Sciences Conference, New York (19-20 June)
JP Morgan European Healthcare Conference, London (TBD)

AUGUST

Canaccord Genuity Annual Growth Conference, Boston (TBD)

SEPTEMBER

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

JEFFERIES LONDON HEALTHCARE CONFERENCE 2018

Mid-November in London had a bit of an early January in San Francisco feel about it last week, with Consilium's standing room-only annual conference on November 13 followed by the Jefferies London Healthcare Conference, November 14 – 15, which was equally dynamic and busy.

Below is a summary of one of the panel discussions from the Jefferies meeting, which saw fund managers from the US and London give their take on the current climate for global pharma and biotech investment. 'A View from the Buyside' was a panel chaired by David Steinberg, Managing Director & Specialty Pharmaceuticals Research Analyst at Jefferies, with Panelists: Dean Dillard, Senior Analyst, USA Investment Management and Gareth Powell, Portfolio Manager & Analyst, Polar Capital.

Context

- In 2014 and 2015 healthcare stocks outperformed the rest of the market and there was a 'biotech bubble'
- In 2016/2017, the bubble 'burst', primarily in the run up to the US election
- Since then, the market has remained volatile, and with Donald Trump in the White House, there are no signs of this abating

Overall market

- Challenging from a macroeconomic outlook, but with the damage already done to the market, prices are attractive
- Difficult to have a long-term constructive view; there had been confidence in a 2-4 year outlook, but right now, it's difficult to feel positive
- Pricing pressure and access issues are gaining momentum; with payer consolidation a particular issue
- No obvious catalysts on the horizon for re-rating pharma stocks, such as M&A
- Volatility is extreme at the moment with increasing numbers of investors looking at smaller stocks over weeks rather than 6-18 months
- How stocks perform into the year end 2018 will probably be indicative of 2019 performance and sentiment

Government and policy environment

- Both Democrats and Republicans believe that drug pricing is a major problem; outlook depends on whether and how quickly the situation changes over the next year
- Drug pricing regulation is unlikely to be pushed through because of split Congress. The bigger issue is payer consolidation and channel pressure as well as self-constraint from big pharma. There is undoubtedly government pressure but there is unlikely to be actual policy change

What makes companies attractive

- Revenue acceleration, margin acceleration
- Strong growth – medical device companies have been phenomenal for this, but valuations are now too high
- All fund managers highlighted that within smaller companies management and management access are crucial and setting reasonable targets, and then meeting those targets should follow

2019 potential scenarios

- M&A resumes
- Large cap biotech outperforms
- Biosimilars could take off

CONSILIUM STRATEGIC COMMUNICATIONS APPOINTMENT

Alex Harrison joins the Consilium team as a Senior Advisor



- Alex is a healthcare communications specialist with more than 15 years' experience
- She has worked in-house in strategic communications roles at both GSK and Cadbury
- Prior to this Alex worked at Brunswick
- Alex has also worked within the patient group, The Brain Tumour Charity, advising on communications
- She has experience in developing and delivering successful corporate communications, corporate responsibility and employee engagement strategies

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