



LIFE AFTER ABLYNX: A Q&A WITH EDWIN MOSES

Dr Edwin Moses was the CEO of Ablynx for 12 years until it was acquired by Sanofi for \$4.8bn in early 2018. He recently took on his first post-Ablynx commitment, as Chairman of Syncona-backed Achilles Therapeutics which uses neoantigens to develop personalised cancer treatments.



What was the most challenging issue you faced while CEO of Ablynx?

In 2012 when Pfizer unexpectedly returned our anti-TNF Nanobody which had been in Phase IIb trials. Our stock cratered to €2 (IPO price: €7, subsequent M&A price: €45). I was on holiday watching the stock collapse and felt helpless. The biggest challenge was restoring confidence to the employees who felt they were being attacked for no good reason. When later AbbVie did not take an option to go forward with our anti-IL6R Nanobody, no-one within the company was too concerned as they figured we had weathered such storms before. What doesn't kill you...

Describe the life science scene in Belgium.

Already from the world-leading plant genetics work of the '70s and '80s, Belgium has punched far above its weight in biotech and pharma. Investors have consistently seen success and so are far more resilient and realistic when failures occur. With multi-billion-euro companies like Ablynx, argenx and Galapagos, there is the potential to build even further on these successes.

What scientific publication do you rely on most for industry intelligence?

My 'must read' is BioCentury – all the news together with reviews of important topics.

Which investor do you feel understood the potential of Ablynx most?

Baker Bros of NYC looked at our story closely for 10 years. By the time we did the IPO in October 2017, they were completely convinced – particularly by the lead programme caplacizumab – and became the biggest order in the book. 10 years due diligence is unusual but they certainly knew Ablynx by the time they made their decision and then made 3x their money in about three months!

How did you go about the US IR mission and can you give us one tip?

The most important thing is as CEO to go there

again and again and again – there is no substitute for shoe leather. I went to the US more than 6 times a year for 10 years so that by the time of the US IPO we already had more than a 40% US shareholder base. You will need a good local IR firm to get you in for non-deal roadshows as unless you are a €bn+ stock the investment banks will normally not be prepared to support these.

Favourite band?

The Killers. Seen them live five times.

Favourite sport to watch?

I love watching both soccer and rugby but get frustrated that soccer just doesn't learn any of the on-field behavioural etiquette that much of rugby exemplifies and which adds much to the spectacle.

What do you do to relax?

Bikram yoga – 90' at 40°C and 65% humidity – trying to stay alive stops you worrying about anything else! Also, walking our two border terriers – 10km and they have hardly got started! Their joy in just going for a walk is infectious.

How many board seats will you take and what's the max?

About five depending on the individual commitments required.

What key principle from Ablynx will you apply to your new company Achilles Therapeutics?

Work hard and play hard. Surround yourself by passionate, talented people and then make sure they have the resources to change the world.

Why work at all?

That's a bit like 'Why live?' We are in an industry which is intellectually stimulating, populated by bright and challenging people, where success means changing people's lives. I am afraid golf really doesn't compete with that!

...continued...



MONTHLY INTELLIGENCE

MEDIA MOVES

- **Alok Jha** has been appointed Science Correspondent at The Economist
- **Slavea Chankova** has been appointed Healthcare Correspondent at The Economist, with a focus on policy
- **Andrew Gregory** has been appointed Health Editor of The Sunday Times

- **Selina McKee** has been appointed Editor of PharmaTimes, replacing **George Underwood** who recently left the publication

BANKING MOVES

- **Ryan McCarthy** has joined Barclays from Panmure Gordon
- **Giles Balleny** has joined Cenkos Securities from Zeus Capital



LIFE AFTER ABLYNX: A Q&A WITH EDWIN MOSES...CONTINUED

Who have you learnt most from in your career?...continued...

...Giovanni Cozzone who was my CEO in an Italian biotech. He taught me, by example, if something should be done – do it now. (biotech urgency). I also helped him by persuading him not to call the company Genitalia.

Which healthcare company is worth watching in 2019?

Galapagos is aggressively 'rolling the dice' – exactly what biotechs were designed to do. If the bets pay off, the next few years will be tremendous for the company.

Which therapeutic space will rise and succeed in the years to come, in your view?

The manufacturing challenges associated with patient-specific therapies – particularly in oncology – will be resolved and this will revolutionize the future for the industry and patients.

THIS MONTH'S MOVERS AND SHAKERS

- Achilles Therapeutics appointed **Dr Edwin Moses** as Chairman of its Board of Directors and **Dr Iraj Ali** as CEO
- Relypsa appointed **Patrick Treanor** as President and member of the Executive Committee of Vifor Pharma Group
- Magenta Therapeutics appointed **Jason Ryan** as CFO and COO
- Abeona Therapeutics appointed **João Siffert** as CEO
- BrickellBio appointed **Robert Brown** as CEO
- Incyte appointed **Dashyant Dhanak** as CSO
- FSD Pharma appointed **Rupert Haynes** as CEO
- Tocagen appointed **Lori Kunkel** as CMO
- Inflazome appointed **Thomas Jung** as CMO
- Prevail Therapeutics appointed **Brett Kaplan** as CFO and promoted **Emily Minkow** to CBO
- TransMed Systems appointed **Carla Balch** as its new CEO, former CEO **Nick Berens** remains a member of the board of directors
- IXICO announced that **Susan Lowther** has resigned from her position as CFO and Company Secretary and stepped down from the Board
- Gilead Sciences, Inc. appointed **Daniel O'Day** as Chairman of the Board and CEO, effective 1 March 2019
- Avacta appointed **Dr Jose Saro** as CMO TransMed also named **Jeff Edenfield** as its first CMO

HIGHLIGHTED FUNDRAISING ACTIVITY FROM NOVEMBER TO DECEMBER 2018

COMPANY NAME	AMOUNT RAISED	TYPE OF FUNDRAISE	COUNTRY	DATE
PUBLIC COMPANY FINANCINGS				
Taiwan Liposome Co. Ltd.	\$21.8 million	Dual listing	US	21-Nov-18
Amarin Corp. plc	\$200 million	Follow-on	US	27-Nov-18
Acadia Pharmaceuticals Inc.	\$275 million	Follow-on	US	28-Nov-18
Rocket Pharmaceuticals Inc.	\$55 million	Follow-on	US	28-Nov-18
Moderna Inc.	\$604.3 million	IPO	US	6-Dec-18
Synthorx Inc.	\$131 million	IPO	US	6-Dec-18
Momenta Pharmaceuticals Inc.	\$200 million	Follow-on	US	6-Dec-18
Global Blood Therapeutics Inc.	\$150 million	Follow-on	US	6-Dec-18
PRIVATE COMPANY FINANCINGS				
Inflazome Ltd.	\$45.7 million	Series B	Ireland	19-Nov-18
OMass Therapeutics Ltd.	\$18 million	Series A	UK	21-Nov-18
Rheostat Therapeutics	\$23 million	Series A	US	26-Nov-18
Antios Therapeutics Inc.	\$25 million	Series A	US	27-Nov-18
ViaCyte Inc.	\$80 million	Series D	US	29-Nov-18
Apra Therapeutics AB	\$56.9 million	Series C	Sweden	30-Nov-18
Tactiva Therapeutics Inc.	\$35 million	Series A	US	3-Dec-18
Elpiscience Biopharma Ltd.	\$35 million	Series A+	China	4-Dec-18
Kallyope Inc.	\$21 million (now \$87 million)	Series B expansion	US	5-Dec-18
GenFleet Therapeutics Co. Ltd.	\$17.4 million	Series A	China	6-Dec-18
XyloCor Therapeutics Inc.	\$17 million	Series A	US	6-Dec-18
Impel NeuroPharma Inc.	\$67.5 million	Series D	US	6-Dec-18
Black Diamond Therapeutics Inc.	\$20 million	Series A	US	11-Dec-18
Aro Biotherapeutics Co.	\$13 million	Seed round	US	11-Dec-18



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)

OCTOBER

- ARM Cell & Gene meeting on the Mesa, Carlsbad**, CA (2-4 October)
- Cantor Fitzgerald Healthcare Conference**, New York (TBD)
- Ladenburg Thalmann Healthcare Conference**, New York (TBD)
- Sachs Annual Medtech & Digital Health Forum**, Basel (TBD)
- Sachs Annual Biotech in Europe Forum**, Basel (TBD)
- Cowen & Co. Annual Therapeutics Conference**, New York (TBD)
- BIO Investor Forum 2019**, San Francisco (TBD)
- BIA UK Bioscience Forum**, London (TBD)

A photograph of the Golden Gate Bridge in San Francisco, viewed from a low angle looking up at the tower. The bridge is red and spans across a body of water with hills in the background.

WE LOOK FORWARD TO SEEING YOU IN SAN FRANCISCO

AT THE 37TH ANNUAL
JP MORGAN
HEALTHCARE CONFERENCE

7 - 10 JANUARY 2019

Please contact:
info@consilium-comms.com

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CONSILIUM STRATEGIC COMMUNICATIONS

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41 LOTHBURY | LONDON | EC2R 7HG
NEW YORK | BOSTON | SAN FRANCISCO

+44 (0)20 3709 5700

info@consilium-comms.com

www.consilium-comms.com



@ConsiliumHC