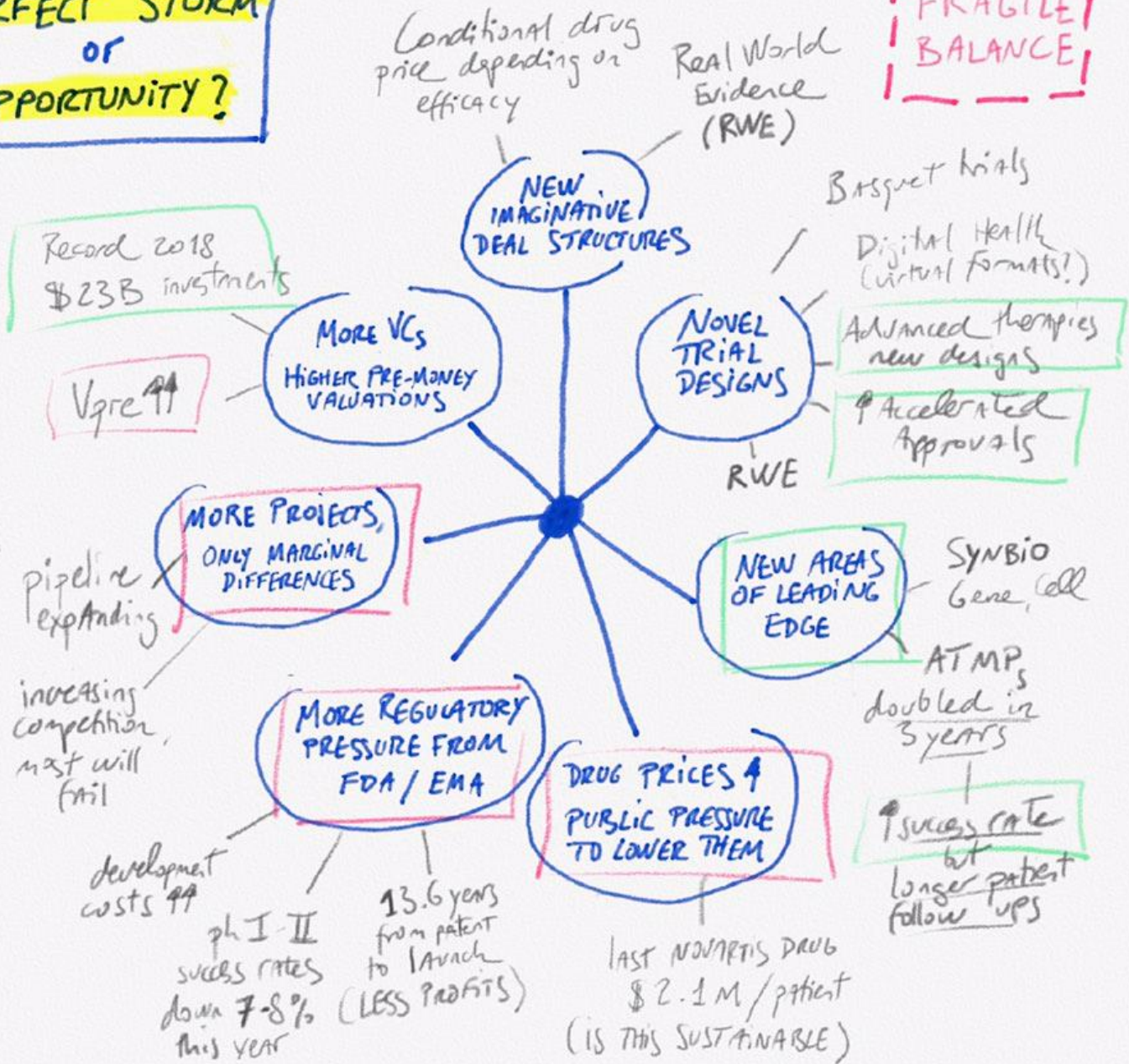


THE CHALLENGE OF
LIFE SCIENCES

FROM SCIENCE TO THE MARKET

**PERFECT STORM
OR
OPPORTUNITY?**

**FRAGILE
BALANCE**



SYNTHETIC BIOLOGY

CURE DISEASES WITH A PILL

Blurry line

CURE DISEASES WITH A CELL

OLD PARADIGM:

NEW PARADIGM:

SYNTHETIC BIOLOGY

Disease Drug
KILL SOMETHING



Disease Design cell
GROW SOMETHING



SMALL MOLECULES

BIOLOGICS

MODIFIED CELLS

DESIGNED CELLS

CLASSICAL
19th century
drugs

proteins - ABs
(...)

(ADVANCED THERAPIES)

Immune check-point inhibitors

CAR-T

Cell therapies
(...)

ATMP - Gene therapy

phage therapies

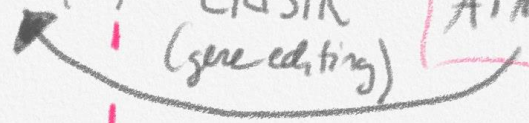
new gene alphabets

CRISPR (gene editing)

cells producing fuel

designed cells to clean pollution

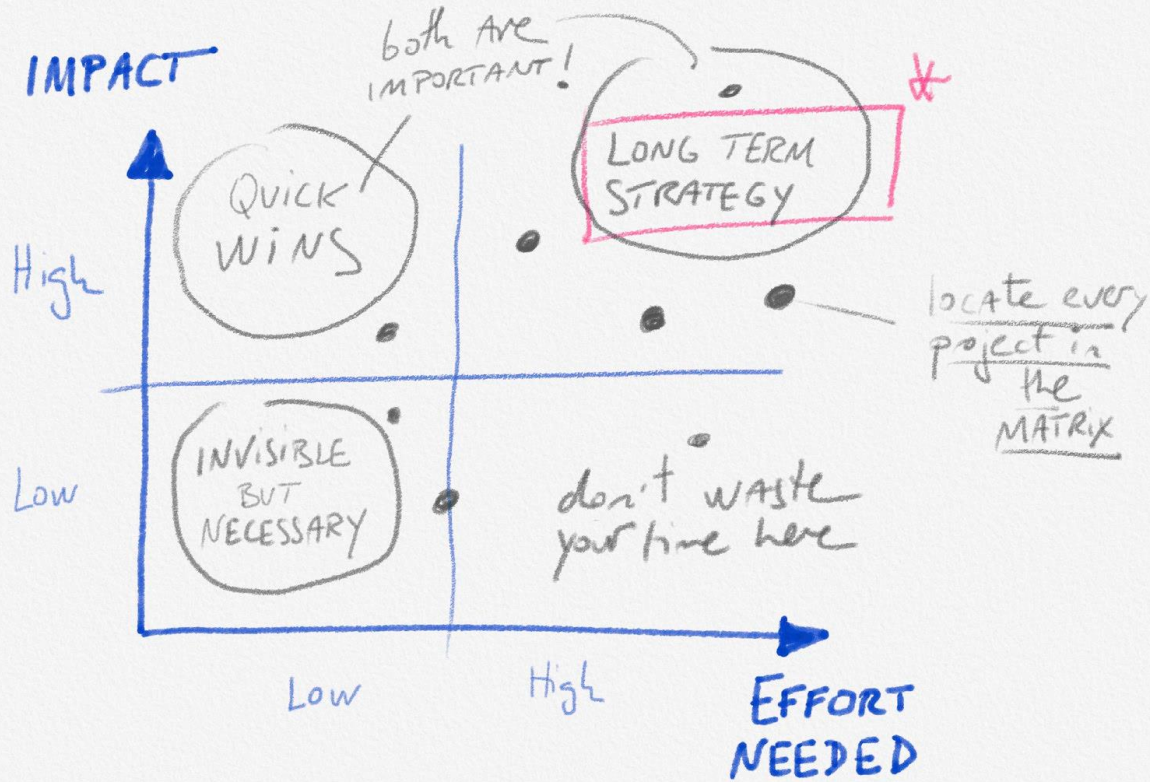
tools helping ATMPs



PERSONAL STRATEGY MATRIX

(everyone in a management position should think about this)

LOCATE ALL YOUR INITIATIVES ON THIS MATRIX AND CHOOSE THEM CAREFULLY



A VERY SIMPLE VIEW ON DECISIONS

A GREAT SHORT PITCH

(ONE SENTENCE EACH)

Why it matters
to people,
how it will
change their lives

YOU NEED TO
MAKE IT CRYSTAL
CLEAR WHY THE
COMPANY IS
REVOLUTIONARY

I save it for
last because it is
the most important
and HERE is where
the investor will
decide

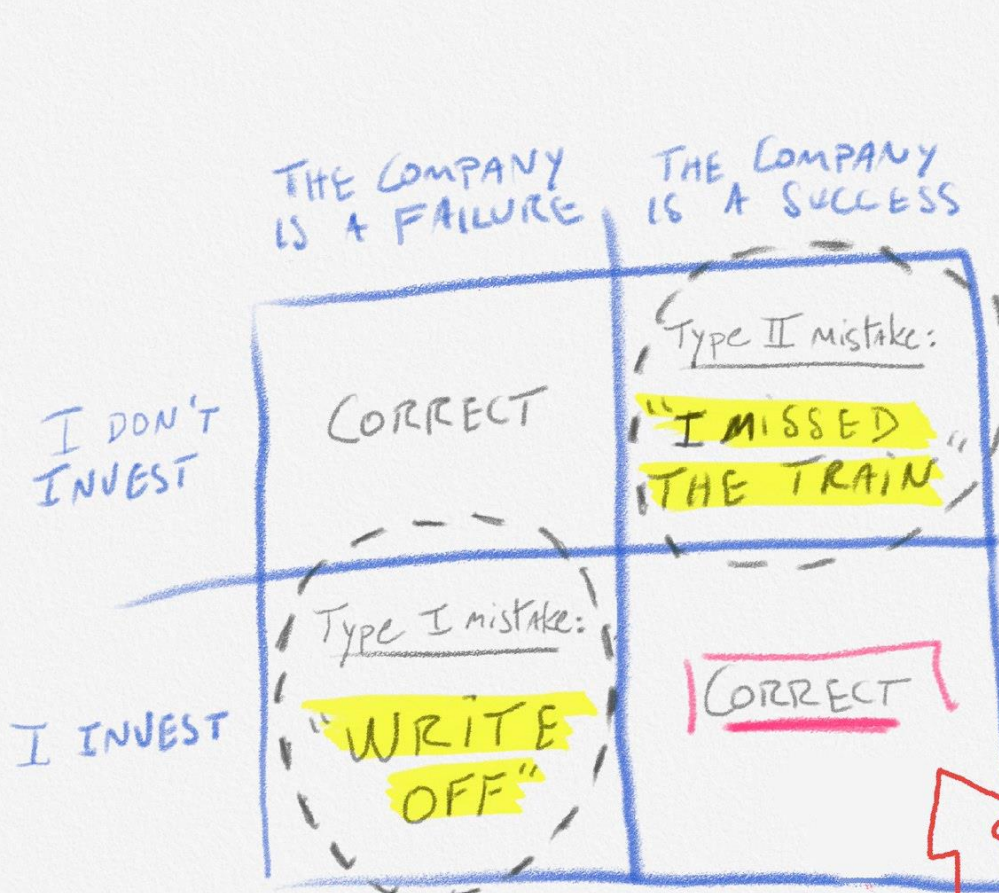
START WITH THE WHY!!

- ① THE PROBLEM
(AND WHY IT MATTERS)
- ② THE SOLUTION
(AND HOW IT WORKS)
- ③ YOUR "WOW"
SCIENTIFIC RESULTS
(IMPRESS US!!)
- ④ YOUR STAGE
(TIME TO FIM?)
(YEARS TO EXIT)
- ⑤ MARKET / COMPETITORS
SIZE
(COMPETITIVE ADVANTAGE)
- ⑥ UPSIDE FOR
INVESTOR
(NAMEDROP TWO GOOD
RECENT DEALS)
- ⑦ TEAM
- ⑧ THE "ASK"
(WE NEED 4M TO GET TO "FIM")
(WHAT IS THE BEST WAY
TO GET IN YOUR CALENDAR?)

THE PAIN
THE CLINICAL
NEED

We
expect
EVIDENCE!
(even
here)





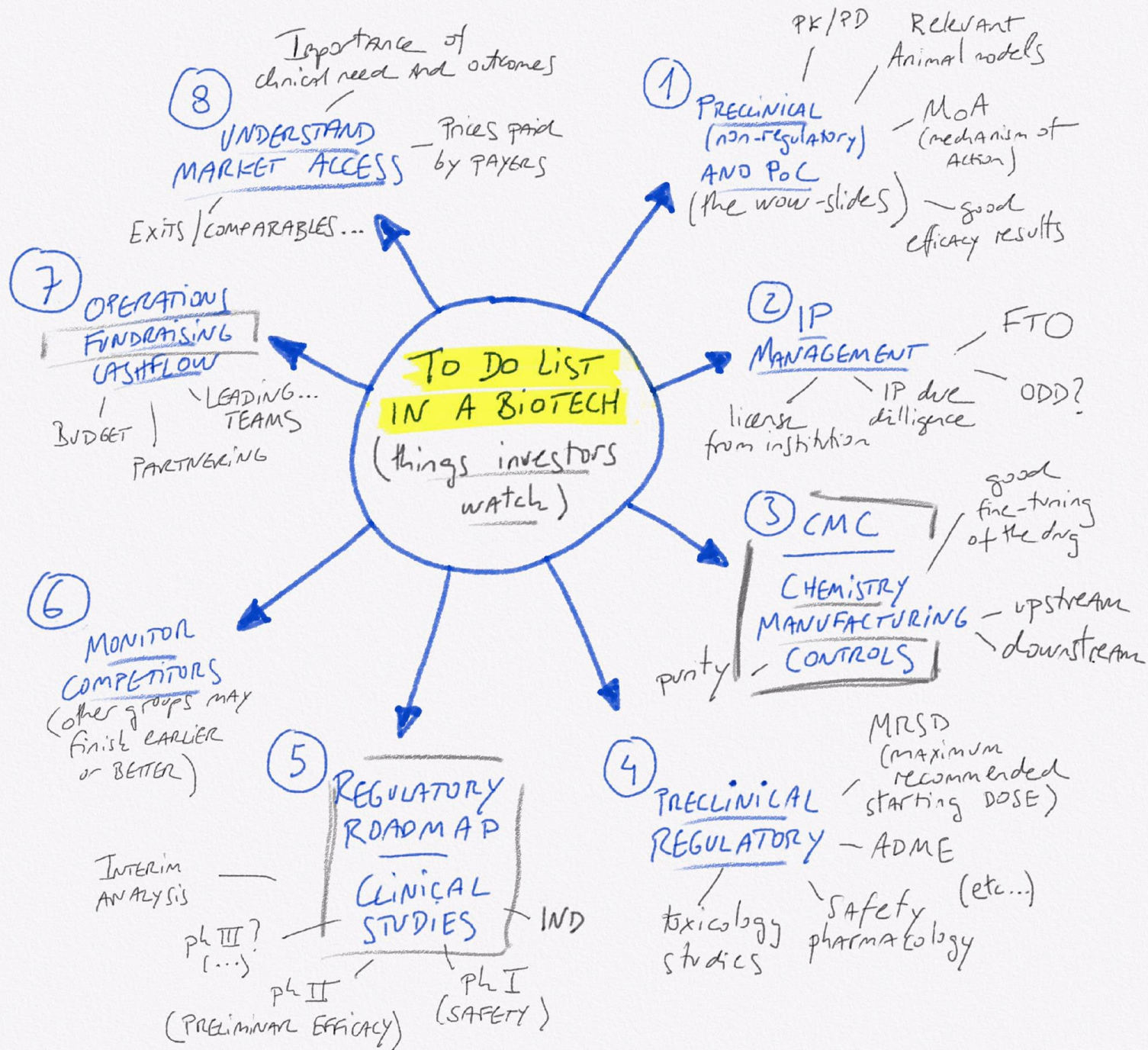
(of course, I would prefer not to be wrong, but...)

↓
Happy to be wrong!

(that's why we sometimes say "no" to very interesting companies)

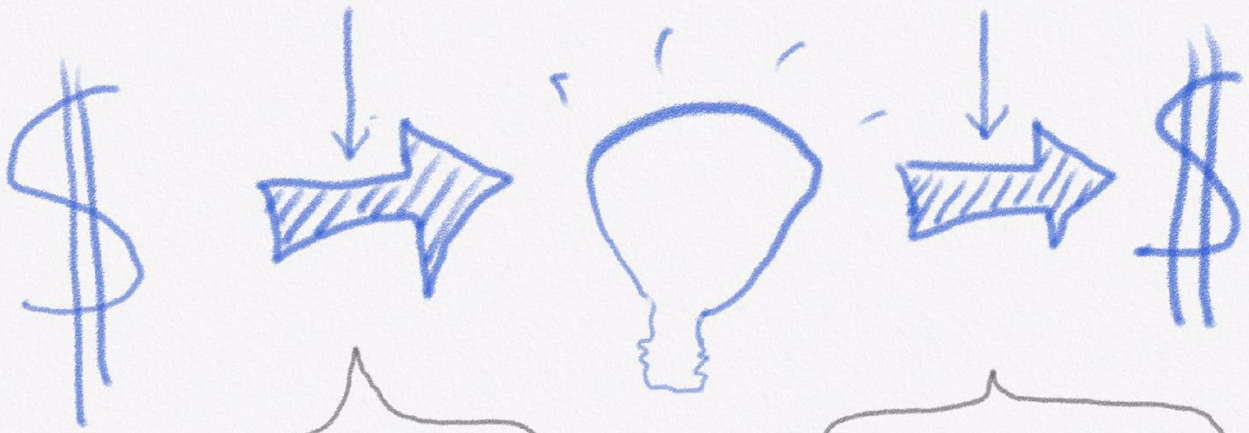
I cannot afford to make this mistake
(that's why we are so tough in our due diligences)

THIS IS THE QUADRANT THAT MATTERS



RESEARCH

INNOVATION
ENTREPRENEURSHIP



TRANSFORM MONEY
INTO KNOWLEDGE

TRANSFORM KNOWLEDGE
INTO MONEY AND SOCIAL
IMPACT ROI

SROI

(social return
on investment)

Innovation

Entrepreneurship

POC (proof of
concept)

Resources
to build

START UP

WHY ORPHAN DRUGS ARE GOOD DEALS
(the buyer pays more)

⑧ RAPID MARKET UPTAKE AND LOWER MARKETING COSTS
(A LOT OF PRESSURE FROM PATIENT ASSOCIATIONS)

⑦ REGULATORY "ENGINEERING" POSSIBLE
(conditional and progressive approvals faster)

⑥ PRODUCT LINE EXTENSIONS FREQUENT
(follow-on indications)

⑤ PREMIUM PRICING

④ MARKET EXCLUSIVITY GIVES ≈ 1 YEAR MORE
(10y in EU)
(7y in US)

② PH III ARE CHEAPER

ph III in OD $\approx 96M$
ph III in non OD $\approx 151M$

③ SUCCESS RATE OF BEING APPROVED IS HIGHER (66%)

22% "OD"
vs.
16% "non OD"
(in ph III)

① PH III ARE MORE STRAIGHTFORWARD

(a) the "N" NEEDED IS FOUR TIMES LESS than in a "non orphan"
(b) the DURATION of a ph III is 3.9 years (in a "non orphan" is 5.4y)

(REMEMBER WE USUALLY SELL AT ph II OR EARLIER)

innovative pricing and reimbursement models

lifetime payment model for a "ONE TIME" treatment
risk sharing

VISION

SKIN IN THE GAME

① IS THE TEAM STRONG?

(COMMUNICATION SKILLS OF THE CEO)*

FIRST MEETING.

the wow slide

③ SOLID P.O.C.

(PROOF OF CONCEPT BACKED UP BY MEANINGFUL DATA)*

relevant animal species?

relevant endpoints?

② DOES IT SOLVE A BIG PROBLEM?

(How BIG IS THE CLINICAL NEED)*

INDICATION

FUTURE MARKET ACCESS

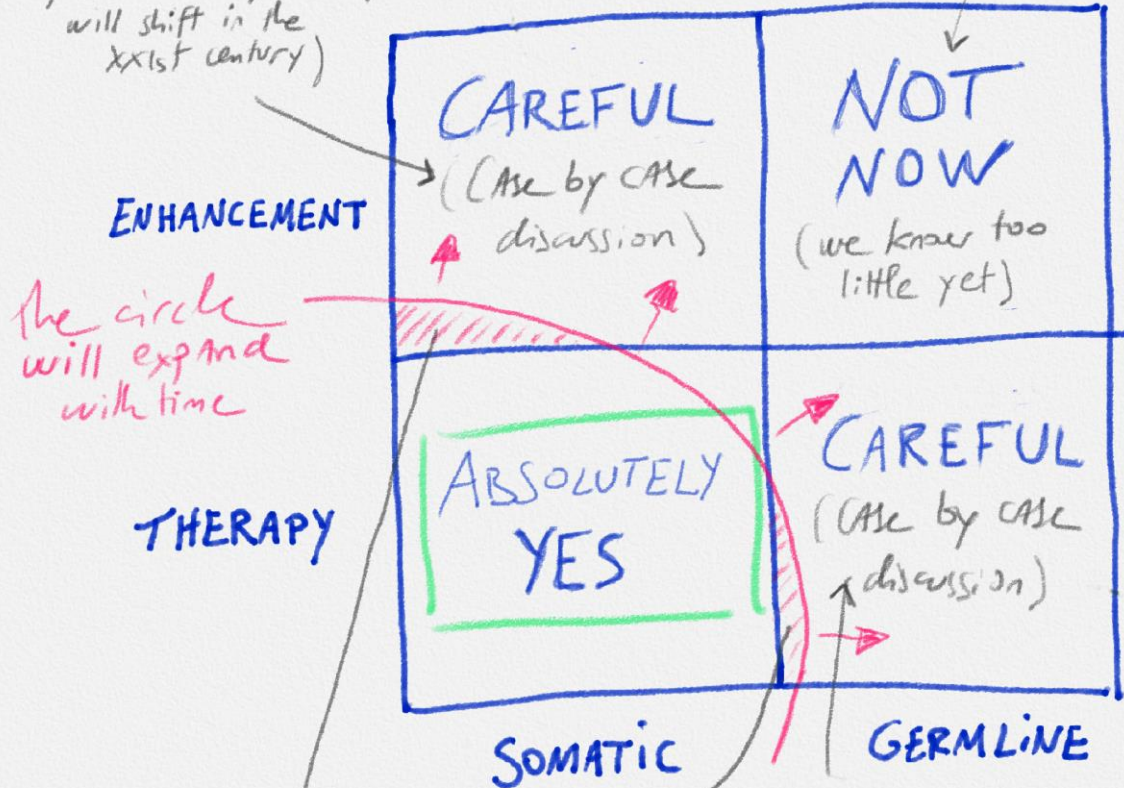
POSSIBLE LINE EXTENSIONS

GENOME EDITING

What is "Normal"?
(maybe "normality" concept
will shift in the
XXIst century)



we modify
evolution,
ethics



The circle
will expand
with time

THERAPY

This are the
complex areas
to define today...

we need
to understand
better,
but NECESSARY