

Innovation in medicine – an investor's perspective

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Short background on LSP (Life Sciences Partners)

- **One of Europe's largest specialized life sciences investment firms**
- **Key focus: investing in innovative treatment and diagnosis of disease**
- **Investments range from academic spin-outs to public companies**
- **LSP has raised 9 funds and mandates for a total of > EUR 1 billion**
- **Superior track record**
- **Offices in Amsterdam, Munich and Boston**

Investment is at an all-time high...

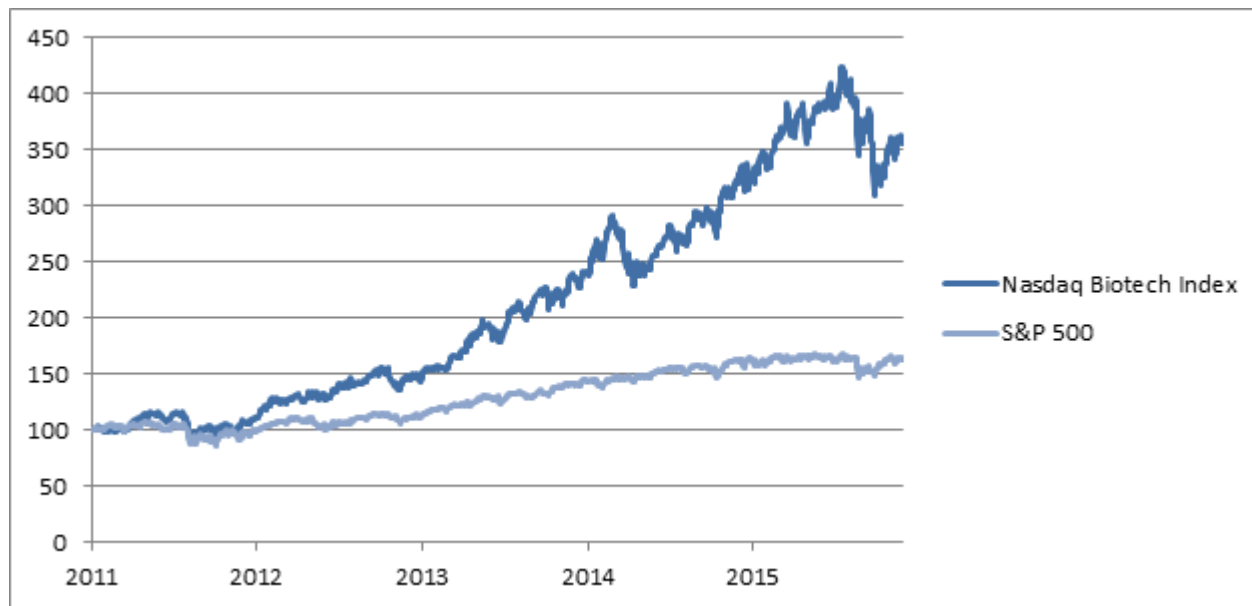
Total amount invested in life sciences in 2015:

\$107 billion (2014: \$55 billion)

- **Follow-on:** \$28.8 billion (2014: \$10.0 billion)
- **Venture deals:** \$11.4 billion (2014: \$ 8.9 billion)
- **IPOs:** \$ 8.0 billion (2014: \$ 8.5 billion)
- **PIPEs/other:** \$ 3.5 billion (2014: \$ 3.8 billion)

Source: BioCentury. Status as of December 4th, 2015.

... and markets have thrived



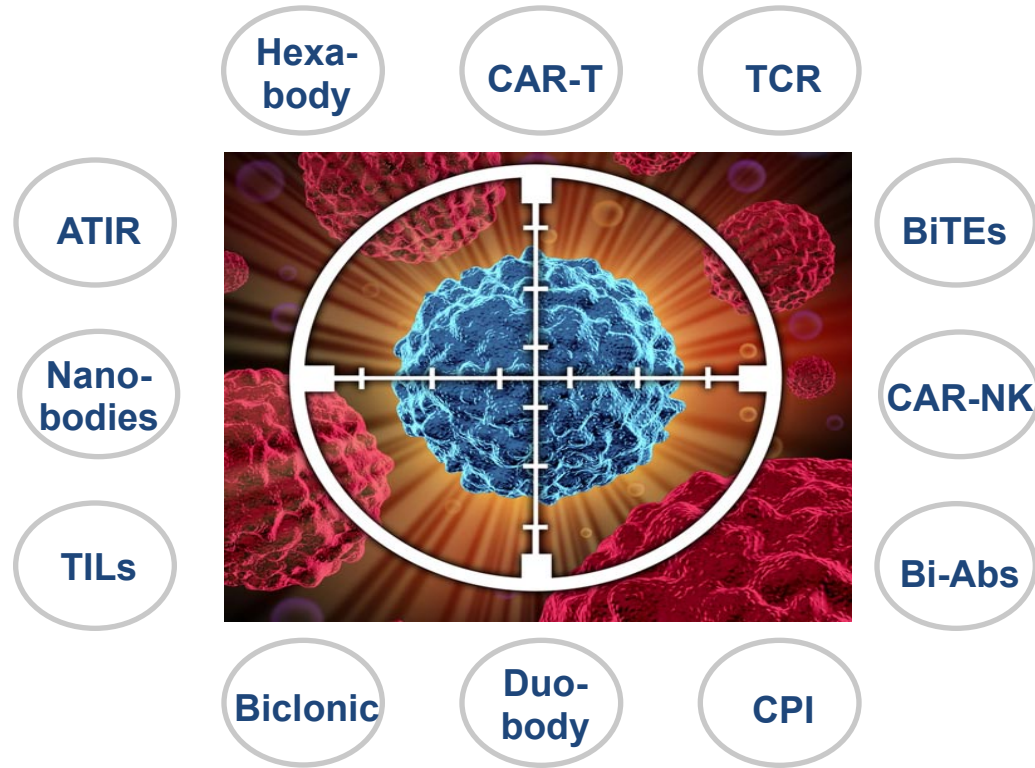
Source: Bloomberg. Status as of December 4th, 2015.

Promise or reality?

Questions that we get asked frequently include:

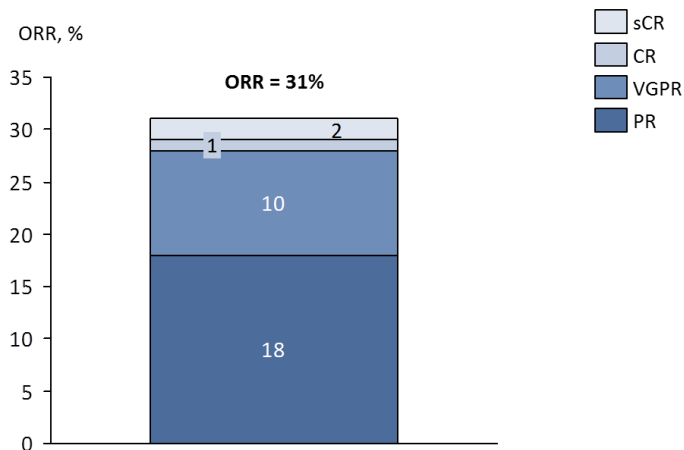
- Are we funding another genomics bubble?**
- Has anything “real” been accomplished?**
- Do patients stand to benefit?**

The level of innovation has never been higher



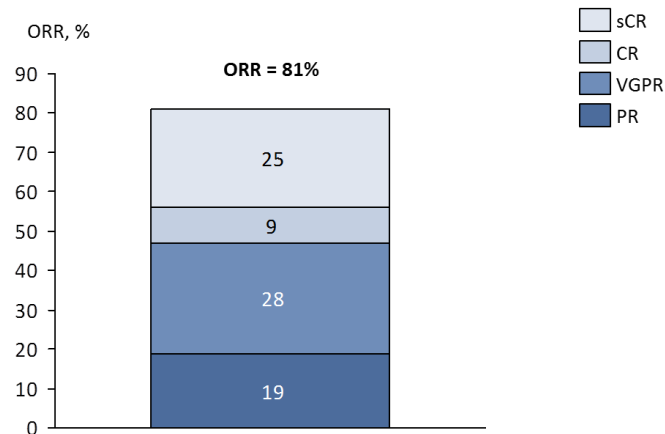
Genmab / J&J's Daratumumab in multiple myeloma

Single agent activity (N=148)



- Median overall survival: 19.9 months
- Mean of 5 prior treatment cycles

Combination activity (N=32)



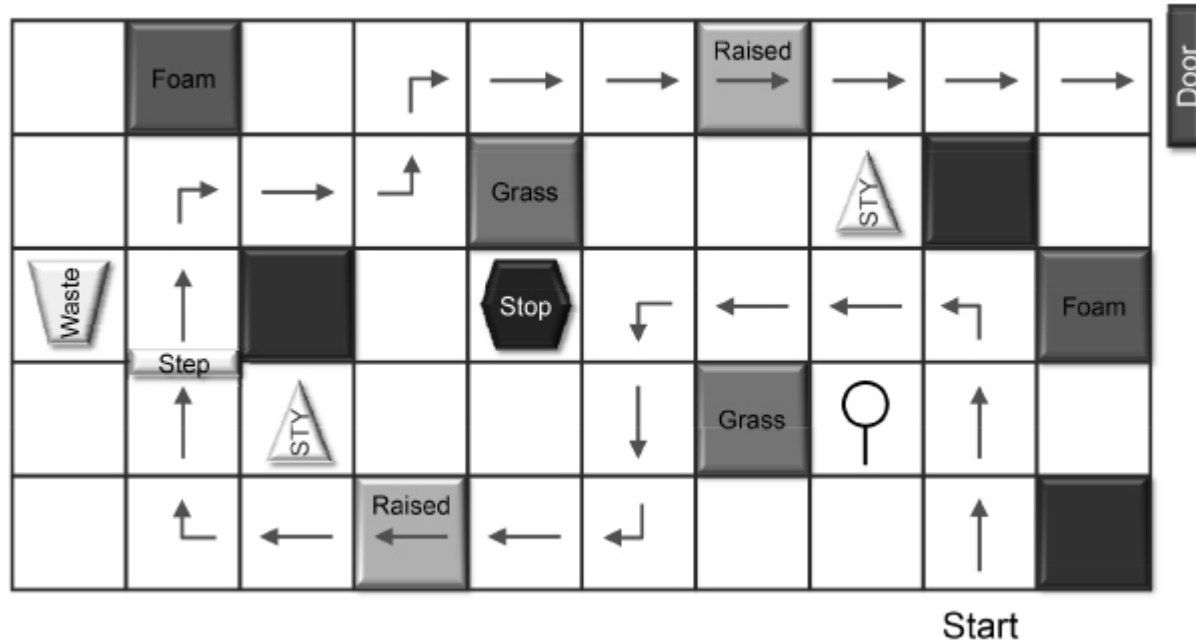
- Combination with Lenalidomide and Dexamethasone

Source: Genmab, ASH 2015

GW Pharma's Epidiolex for treatment of refractory epilepsy



Spark Therapeutics' blindness therapy



Source: SEC.gov

Is sufficient capital available to fund the innovations of tomorrow?

- European, national and disease-specific funding programs are essential
- Investment capital is *selectively* available
- Interesting alternative investment models have been established
- Pharmaceutical industry is very active
- However, the infamous funding gap still exists!

Finally, thanks to all stakeholders!



Thank you

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