TRENDS AND TRUTH IN LIFE SCIENCES INVESTMENT

Biotech and Money Investor Perception Survey 2017

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A LETTER FROM BIOTECH AND MONEY

The mission of this survey and report is to create unique and actionable insight into investor attitudes, biases and preferences in healthcare opportunities in Europe, that can be used by our community to inform their decisions and strategy.

The genesis and impetus for the initiative comes out of Biotech and Money's CEO forum, where the number one concern identified by CEOs was the state of financing in Europe. The CEOs in our exclusive forum identified a clear need to first understand investor attitudes, drivers and motivators so that they could make more informed decisions on how to tackle the problem of immature public markets, insufficient analyst coverage, lack of sophistication and illiquidity.

This survey and report will hopefully address this gap in knowledge, while at the same time providing powerful insight that can be leveraged by key stakeholders for their own strategic decision making.

We believe the report helps address one of the fundamental challenges facing the life science industry in the UK and Europe: the dearth of financing opportunities. We are very proud to share it with you.

Sincerely,

Terry O'Dwyer

Co-CEO, Biotech and Money

ABOUT THE AUTHOR

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Elizabeth Klein is CEO & Founder of Klein-Edmonds Associates, advising organisations in the Biotechnology sector such as The BioIndustry Association and Biotech & Money, and small businesses (Angel to pre-IPO) on corporate and investment strategy, including at board level. In addition, she is a CFA Society of the UK Gender Diversity Network committee member and works with CFA UK to support Gender Diversity in the investment profession. Elizabeth is also a Trustee at the Royal National Orthopaedic Hospital (at Stanmore) Charity.

Prior to founding her own consultancy, Elizabeth was a multi-award-winning and highly-rated senior research analyst focused on the Life Sciences and IP Commercialisation sectors. Over 15 years at N+1 Singer, Teathers, Bridgewell, R.W. Baird and Dresdner Kleinwort Benson she developed an extensive network of client relationships and worked closely with a number of businesses in these sectors.

Elizabeth has a Master's degree in Medicine Science & Society, Merit at Birkbeck College, University of London, an MBA from Imperial College London Business School and a First-class Bachelor of Science (BSc) in Applied Biology with Genetics degree from the University of Liverpool

SUMMARY

Biotech & Money's investor survey and interviews were conducted across the range of the investment community. In total, 177 people completed the survey and we directly interviewed 10. Most of those taking part in the survey were investors; those from the Buy-Side made up nearly 70% of respondents.

Clear trends and opinions emerged, especially on Biotech company management skill-sets, M&A expectations, investment trends, and investment risks. At the same time, the survey looked at several myths and attitudes assumed to be common in the Biotech sector: some were supported by this survey, some weren't.

What did the survey find?

1. Many investors take a long-term approach, are well-versed in the sector, and are familiar with management teams.

2. Biotech management teams often communicate poorly.

3. Biotech management teams are a critical factor in the investment decision-making process.

4. Biotech remains an attractive investment opportunity, especially in Oncology but other newer sub-sectors such as Digital Health are becoming interesting.

5. M&A is expected to increase in 2017.

6. Clinical failure remains the number one investment risk in the sector across the UK's investment community.

The clearest and most critical outcome from the survey is that UK Biotech management teams are hindering their ability to raise funding by their lack of communication skills and ability to demonstrate effective management.

Acknowledgement

We would like to thank those who sponsored this report, all the contributors for their time and effort, and all the respondents for completing the survey. We would like to thank Instinctif Partners for helping to distribute the survey to their investor network. In particular, we would like to thank those investors and advisers who agreed to be interviewed. Their comments were extremely helpful in building this report. Finally, we are grateful to those people who generously gave their time to read a draft of the report.

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WHO WAS SURVEYED?

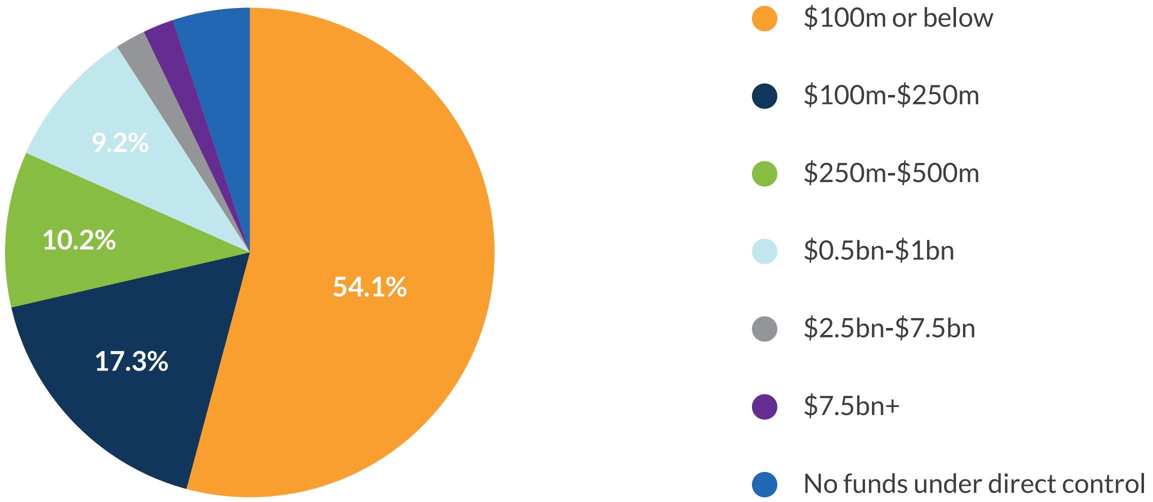
We surveyed people across the range of the investment community, though we focused on those who had at least some experience of the Biotech sector. In total, 177 people completed the survey and we directly interviewed 10. Most of those taking part in the investor survey were investors; those from the buy-side made up nearly 70% of respondents. All experience levels were represented, from Chief Investment Officers of large funds to junior Buy Side Analysts, specialist Family Office Investors, Generalist Fund Managers, Private Equity Investors, Venture Capitalists, Seed Investors, Sell Side Corporate Financiers and Sell-Side Investment Analysts. We estimate that the respondents accounts for around a quarter of the UK's active Life Sciences investment community. We conducted the survey and interviews from the end of November 2016- to mid-January 2017 – in other words, after the twin political shocks of Brexit and the US Presidential election.

Some clear trends emerged which we discuss in more detail below, especially in opinions about Biotech company management skills, M&A expectations, investment trends, and investment risks.

INVESTORS – THE "BUY-SIDE"

The majority of investors had relatively small amounts of monies in their direct control: fewer than a third of correspondents had >US$250m. See Figure 1. The majority invested in the UK, the Eurozone and N. America. Unsurprisingly, some also invested in China, India and Israel – all three are areas of high tech development and/or favourable demographic need.

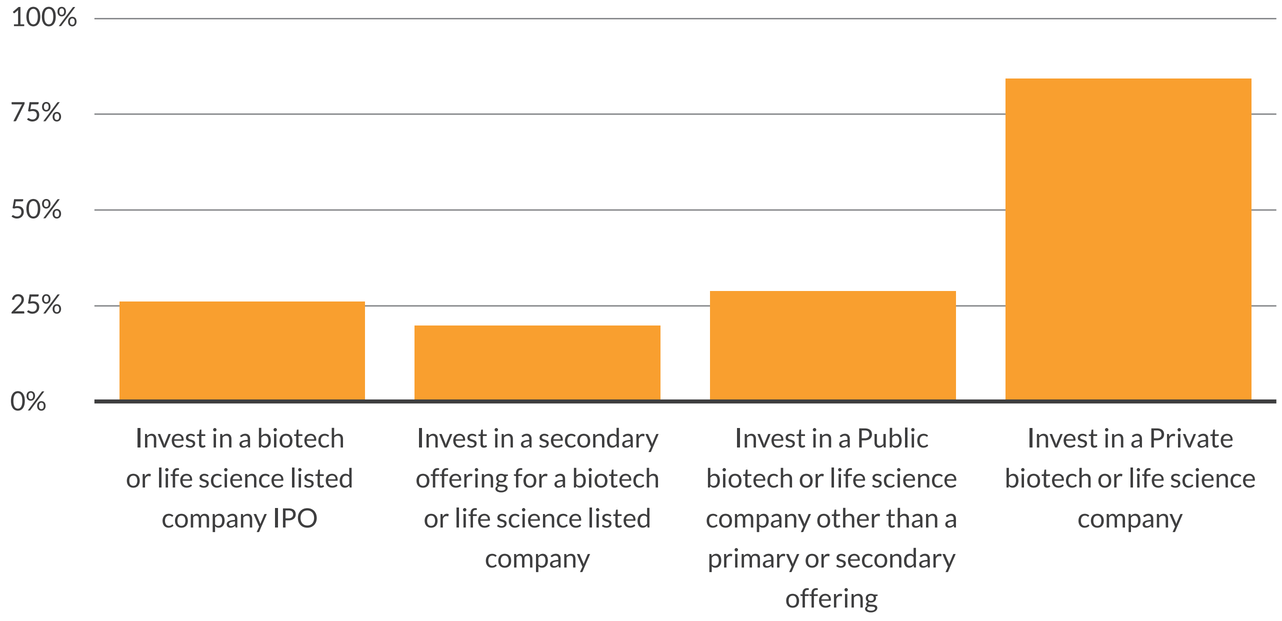
FIGURE 1: WHAT DO YOU ESTIMATE TO BE THE TOTAL CURRENT VALUE OF ASSETS UNDER YOUR DIRECT CONTROL?



Source: Biotech & Money Survey 2016-2017

Most of the investors represented in the survey were experienced in the Life Science sector: only the experienced tend to invest in a private Biotech or Life Science business. Figure 2.

FIGURE 2: OVER THE PAST 12 MONTHS, DID YOU DO ONE OR MORE OF THE FOLLOWING?



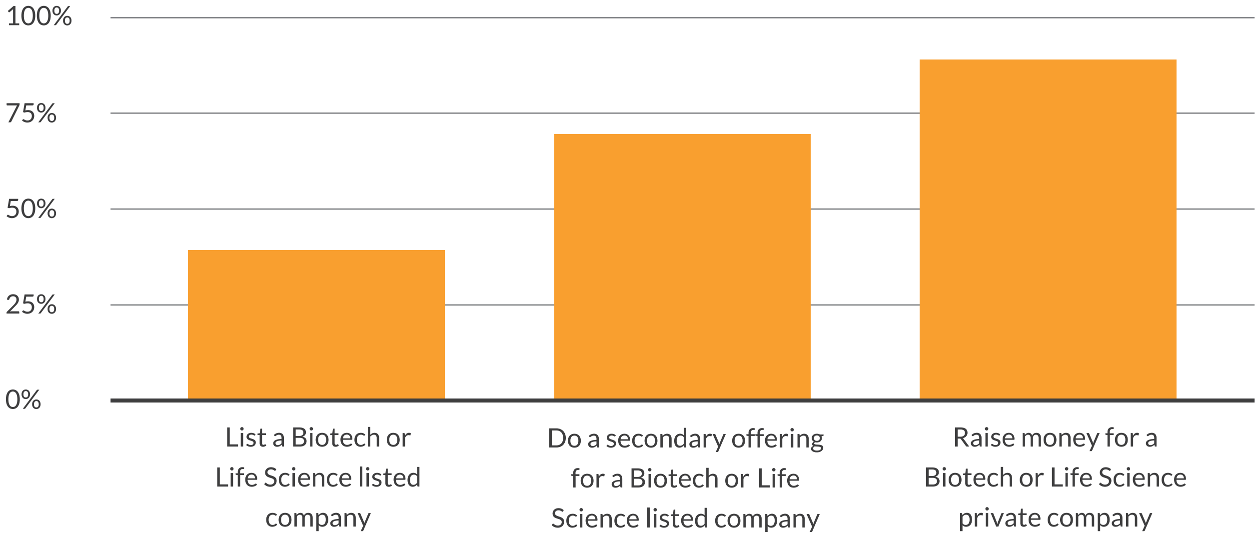
Source: Biotech & Money Survey 2016-2017

ADVISORS – THE "SELL-SIDE"

Just under a quarter of those surveyed were advisors to the Biotech and Life Science sector – people employed at investment banks or similar who service the funding and investment research needs of investors and Life Science businesses.

Of these, nearly two-thirds raised money for a Life Science or Biotech business in the last 12 months. Figure 3 shows that despite 2016 being a difficult year for public fundraising following the IPO window closing, private fundraisings were still possible.

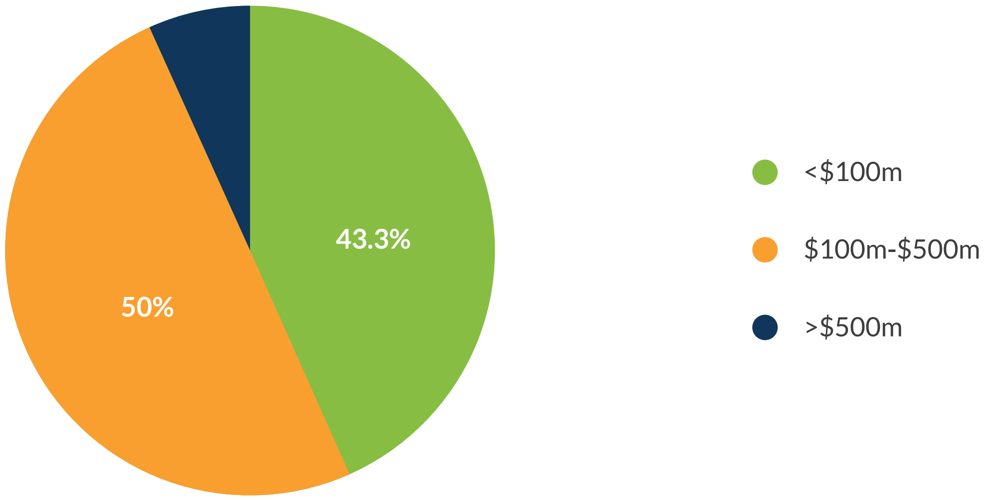
FIGURE 3: FUNDING IN 2016 WAS MAINLY FOCUSED ON PRIVATE BIOTECH AND LIFE SCIENCE BUSINESSES



Source: Biotech & Money Survey 2016-2017

For the advisors, though, the focus was the UK. Because of the relative size of many companies in the UK's Life Science sector, most of their clients were small and mid-cap Life Science businesses with only 6.7% having an average corporate client size of >US$500m. See Figure 4

FIGURE 4: AVERAGE SIZE OF LIFE SCIENCE CORPORATE CLIENTS



Source: Biotech & Money Survey 2016-2017

WHAT LONG-STANDING BELIEFS DID THE SURVEY UNDERMINE?

There are several self-perpetuating myths and attitudes in the Biotech sector; only some were supported by this survey.

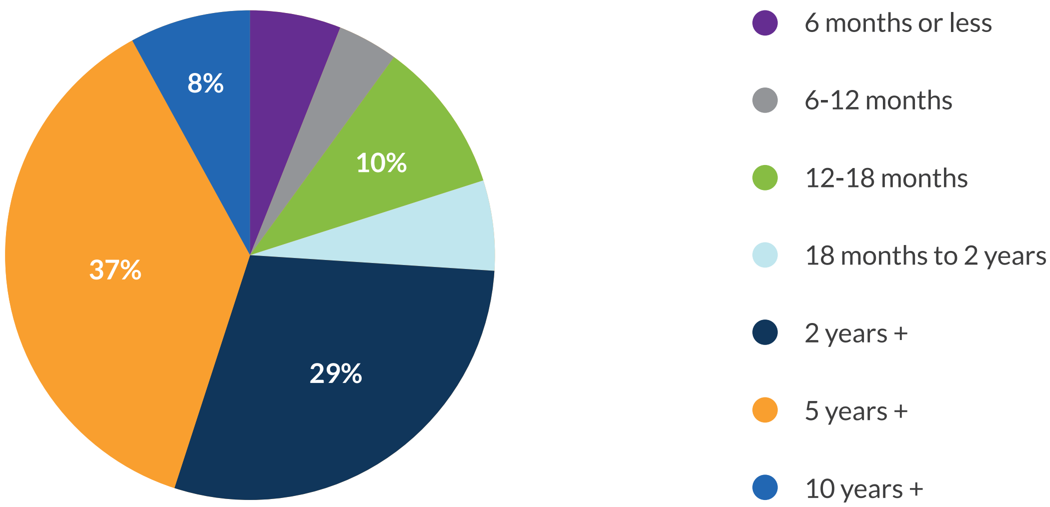
TIME HORIZON

There is a myth in both UK Biotech management teams and with some investors, that UK investors don't invest in the sector or aren't comfortable with the sector because their time horizon is too short. For example, an investment manager at an extremely long-term sector specialist investor was concerned that ***"investment cycles of less than five year in Europe have contributed to leakage of UK assets to the US where the investors tend to be more patient."***[1]

This belief by UK management in the Biotech sector that investors are only focused on quick returns leads to the common complaint by management in the sector that many investors don't back their companies because of these short-term horizons. But, the survey did not support this. In fact, (see Figure 5), the largest group, 45% of respondents, had over a 5-year+ investment horizon: just over a quarter had a short-term or less than a 2-year investment horizon.

FIGURE 5: INVESTMENT TIME HORIZON

What best describes your investment time horizon at this moment?



Source: Biotech & Money Survey 2016-2017

1. Interviewed by Elizabeth Klein 30th November 2016

MANAGEMENT TEAMS

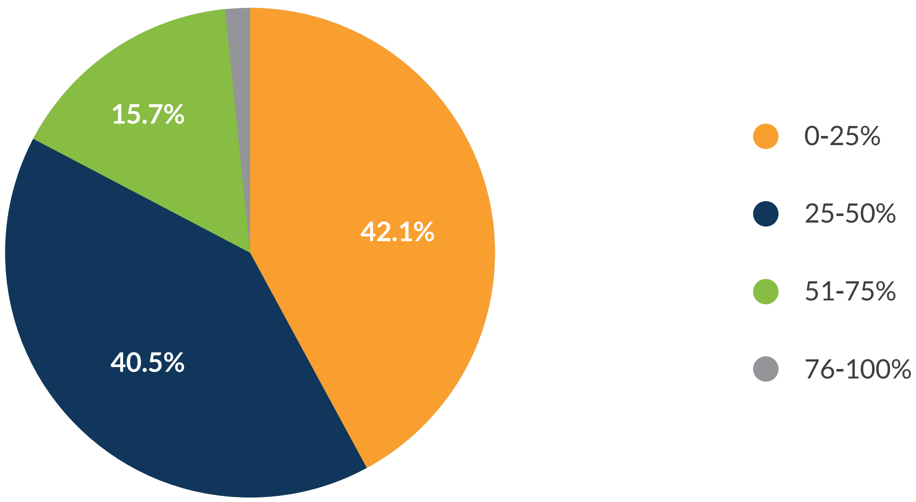
The second fact debunked by this survey is that the investment community see relatively few Life Science management teams. In fact, 42% of those surveyed see over 50 management teams a year, around 1 a week. This suggests that the investment community is not naïve in it interactions with the Biotech and Life Science industries. It also suggests, unfortunately, that the responses to the Survey's queries around Biotech management should be taken seriously. (See 'What long-standing beliefs did the survey support?'). Even some generalist fund managers see a significant number of Biotech management teams each year.

WHAT LONG-STANDING BELIEFS DID THE SURVEY SUPPORT?

MANAGEMENT IS KEY: BUT COMMUNICATION IS POOR

The Biotech industry needs to recognise and respond to the oft-repeated complaint that management in the UK sector is poor. While this survey does not delve into individual management case studies, it nonetheless confirms that managements' ability to communicate to the investment community is poor. A whopping 82.6% of respondent believe that fewer than 50% of management teams present well, with 42% believing that fewer than 25% present well.

FIGURE 6: WHAT PERCENTAGE OF MANAGEMENT TEAMS PRESENT WELL?



Source: Biotech & Money Survey 2016-2017

What is meant by poor presentations? One interviewee said, for instance, that there is a ***"supposition that the investors are knowledgeable so management are very quick to go into deep detail with an investment case. Even with specialist investors, management don't frame a presentation in investment ready language and structure"***[2], and another argues that ***"[management] need to communicate stories to investors. If [they] can't, how can they lead the workforce"*** echoing the sentiment that management teams ***"need to keep it simple and focus on key advantages without getting bogged down in science"***[3].

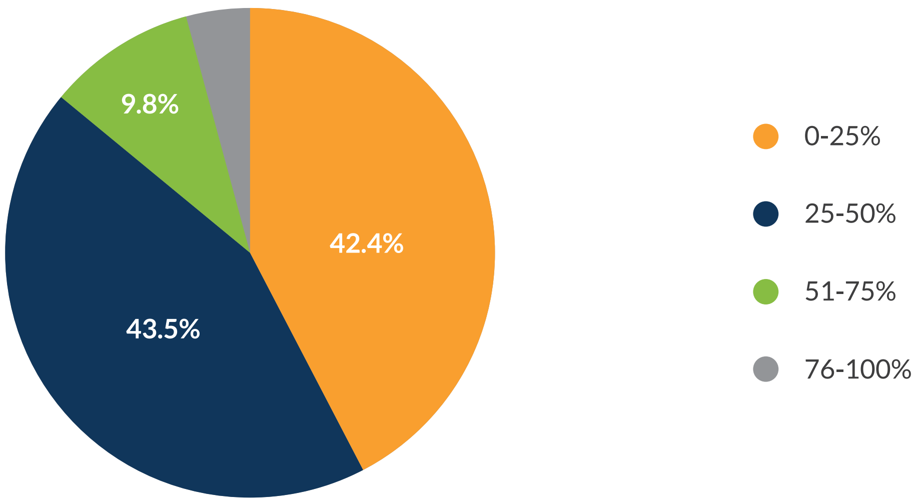
2. Interviewed by Elizabeth Klein 20th January 2017

3. Interviewed by Elizabeth Klein 12th December 2016

More than one investor believes that management teams ***"don't come to [see] them early enough"***[4] which hampers the development of lasting relationships. Other investors believe that UK management teams do not have the polished performance of US management teams while another argues that ***"there are not enough [good] UK people to recycle around [management teams]"***[5]

More worryingly, the communication criticism is echoed by the awful perception of Biotech management. Around 86% of respondents believed that fewer than half of UK Biotech managers are effective. (See Figure 7) One highly experienced sector investor interviewee argued that there is ***"there is a dearth of talent in the UK"*** and criticised management for ***"say[ing] that their product is a $1bn product .... believ[ing] their own hype."*** What this same investor wants is a ***"good robust management team. Good scientific proposition. Some clinical data [and] a bullet proof route to profitability. [Along with] rational valuations of products..."*** [6] Another criticism focuses on funding decision-making ***"[Management are] often so desperate for cash that will bring in investors that are not aligned with their vision and strategy. Lack of alignment can be fatal between investors and managers."***[7]

FIGURE 7: WHAT PERCENTAGE OF BIOTECH MANAGEMENT TEAMS DO YOU CONSIDER TO BE EFFECTIVE MANAGERS?

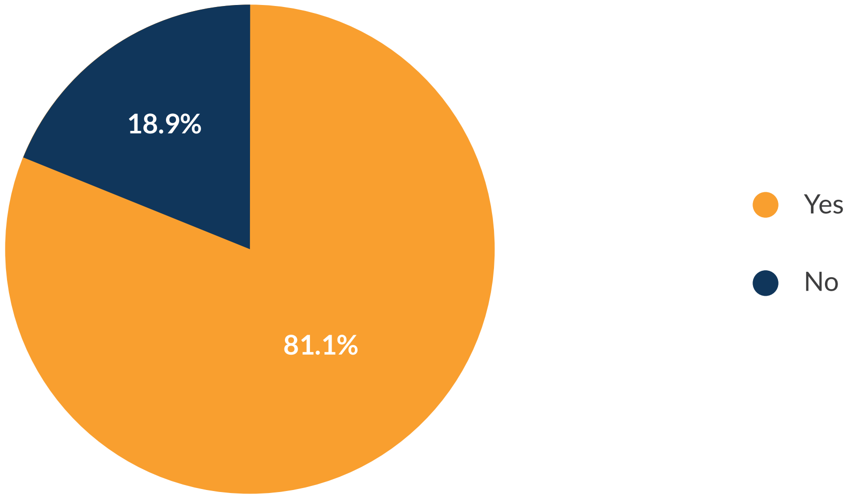


Source: Biotech & Money Survey 2016-2017

Given these views about the effectiveness of management, the result of the next survey question on investment decision-making should be a wake-up call to UK Biotech management. Four-fifths of respondents (see Figure 8) agreed that the quality of management is the main deciding factors in an investment decision. With one interviewee summing it up as ***"Quality of management is a deal breaker"***[8]

4. Interviewed by Elizabeth Klein 30th November 2016 and 9th December 2016
5. Interviewed by Elizabeth Klein 30th November 2016
6. Interviewed by Elizabeth Klein 22nd November 2016
7. Interviewed by Elizabeth Klein 5th January 2017
8. Interviewed by Elizabeth Klein 1st December 2016

FIGURE 8: IS THE STRENGTH OF MANAGEMENT A DECIDING FACTOR IN YOUR INVESTMENT DECISION?

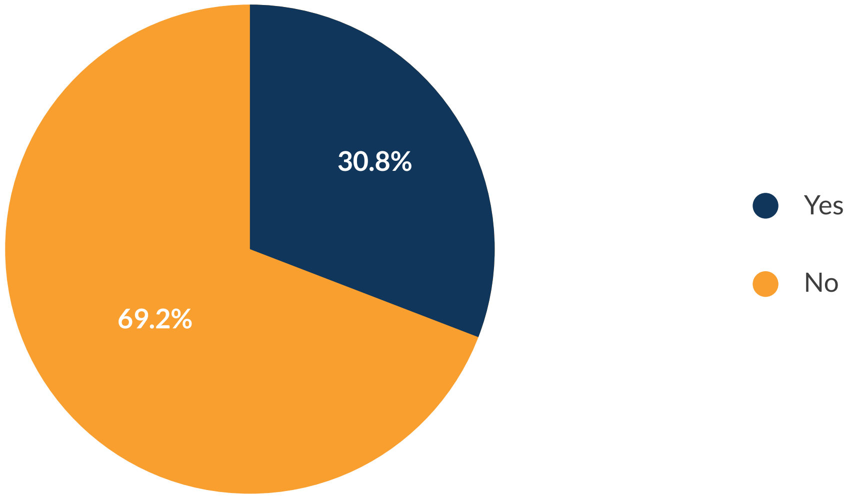


Source: Biotech & Money Survey 2016-2017

The importance of management is not confined just to Biotech. The majority of generalist investors apply the same investment criteria irrespective of sector. (See Figure 9)

FIGURE 9: SIMILAR CRITERIA FOR INVESTMENT ACROSS SECTORS BY GENERALIST INVESTORS

For non-specialist fund managers, is the determining criteria you use to decide on whether to invest in a healthcare company different from any other?



Source: Biotech & Money Survey 2016-2017

The survey leads us to the obvious and depressing conclusion: UK Biotech management teams are hindering their ability to raise funding by their lack of communication skills and ability to demonstrate effective management skills.

This should be a shot across the bows of the Biotech management community – whilst some do communicate their business and their technology well, most, according to the investment community, do not. If we are receiving this response from investors with some knowledge and expertise in the Biotech industry, the response from more generalist investors would probably be even more pronounced.

INVESTMENT TRENDS AND OUTLOOK

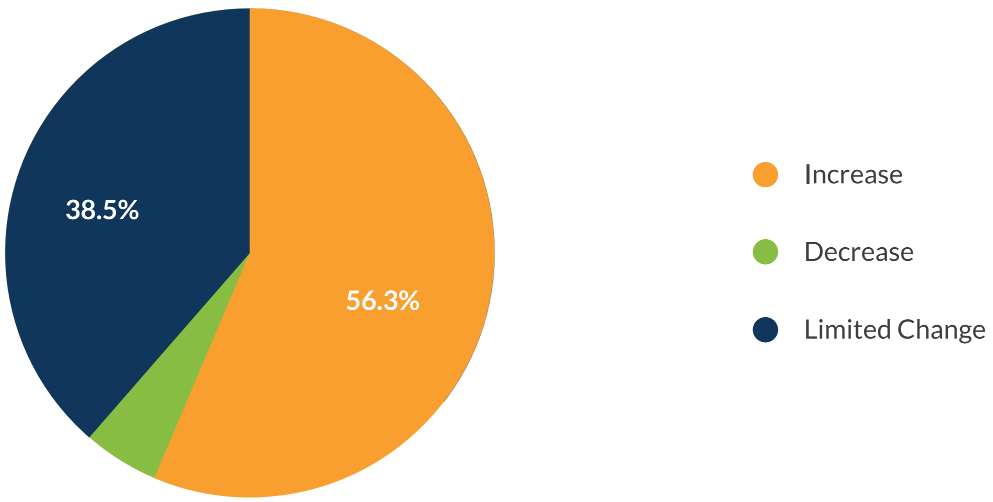
The survey highlighted key trends around M&A, Investors' preferred investment profile and investment risk.

M&A

See Figure 10, where 56.3% or respondents thought that M&A will rise in 2017. Many cited the vast cash piles of the large pharma companies: which need to be repatriated (see Figure 11). An analysis of the largest pharma companies in the world suggests their is substantial cash on their balance sheets which is available to invest. With a dearth of large overseas M&A opportunities following the closure of some tax loopholes, the expectation is that large pharma will continue to bolster pipelines with smaller, more focused acquisitions. For instance, interviewees believe that ***"large corporate acquirers [are] sitting on lots of cash which could be put to good use by investing in the future"***[9] and that ***"there is a fair amount of cash and capital sitting around the sector waiting to be deployed, probably in acquiring new tech and pipelines"***[10] and one sell-side advisor believed that ***"Sterling being weak makes UK attractive and...... [that] there is clearly lots of capital in big Pharma"***[11].

FIGURE 10: M&A EXPECTATIONS FOR 2017

What are your expectations for M&A transactions for 2017 vs 2016?

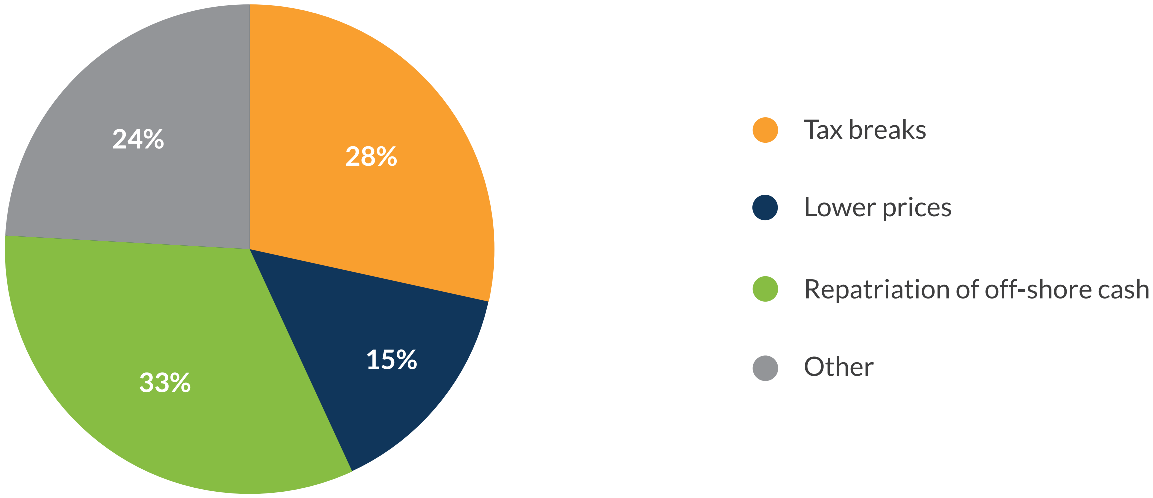


Source: Biotech & Money Survey 2016-2017

9. Interviewed by Elizabeth Klein 30th November 2016
10. Interviewed by Elizabeth Klein 5th January 2017
11. Interviewed by Elizabeth Klein 20th January 2017

FIGURE 11: TRENDS EXPECTED TO INCREASE M&A

What would be needed for M&A transactions to increase?



Source: Biotech & Money Survey 2016-2017

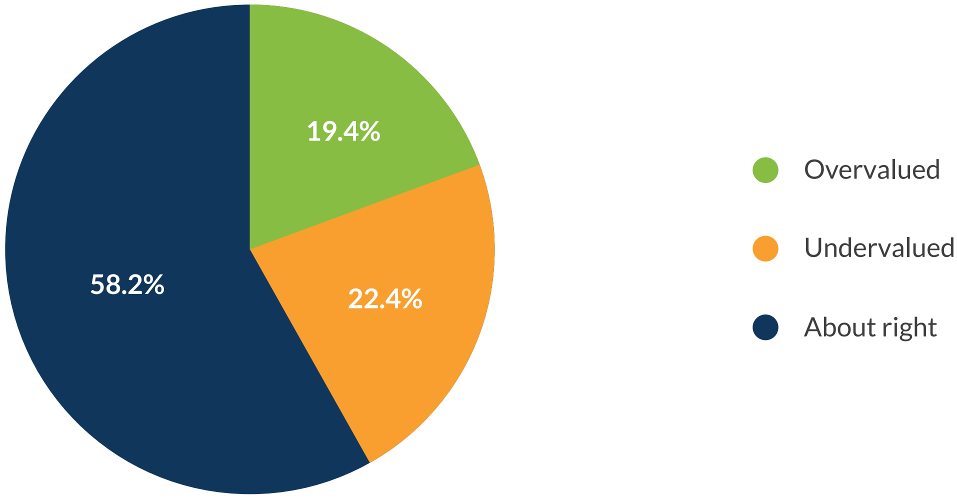
INVESTMENT FOCUS AND PROFILE

This brings us to a discussion of investment focus. Investors won't necessarily invest at all stages of the Biotech therapy development phase or in every fad, but the survey did highlight some interesting investment trends.

For instance, most investors, 58.2%, felt that Life Science stocks were currently valued "about right" (see Figure 12). This contrasts markedly with the sell-side advisors who mostly felt, 58.6%, that Life Science stocks were undervalued (see Figure 13). Could this be one reason for a disparity in fundamental views of the sector between advisors and investors? In particular, advisors often appear to have a more optimistic view of funding opportunities than is evidenced by actual fundraising.

FIGURE 12: INVESTORS' VIEW OF VALUATION

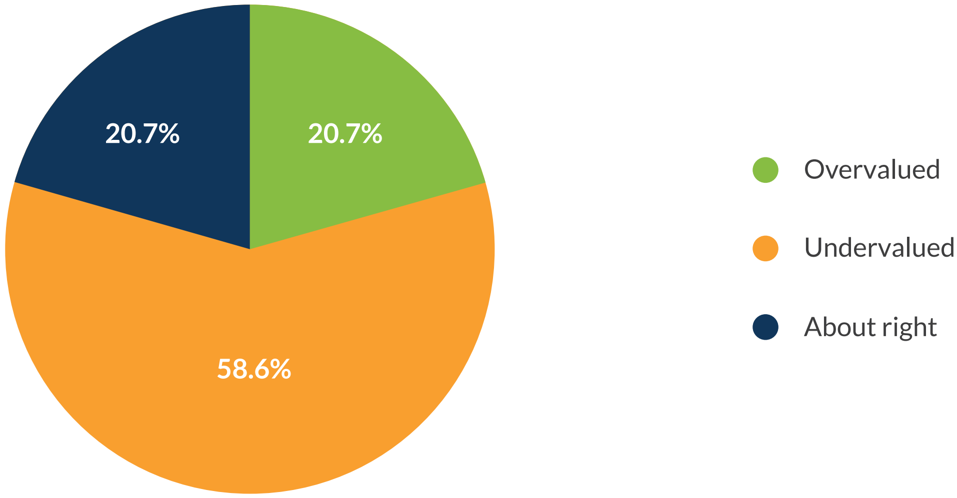
Investors - Life Science stocks are currently...



Source: Biotech & Money Survey 2016-2017

FIGURE 13: ADVISORS' VIEW OF VALUATION

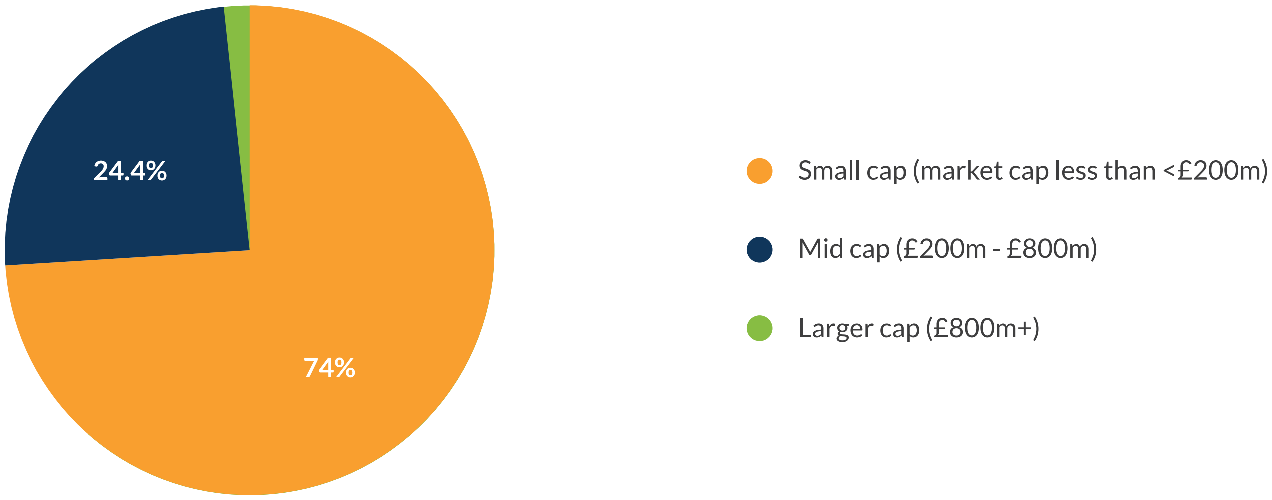
Sell-side - Life Science stocks are currently...



Source: Biotech & Money Survey 2016-2017

But there was broad agreement that the small cap stocks currently hold the most value (see Figure 14). This result may reflect the type of respondents in the survey, many of whom are focused on the small- cap sector. Nonetheless, it does reinforce the M&A argument that small high-tech assets remain attractive to larger partners and that small cap is interesting as ***"everyone talks about healthcare [being on the] on the cusp of a revolution [and small cap companies have the] greatest potential for growth."***[12]

FIGURE 14: WHERE DO YOU SEE THE MOST OPPORTUNITY IN LIFE SCIENCES CURRENTLY?



Source: Biotech & Money Survey 2016-2017

Unsurprisingly with its high potential upside, (see Figure 15) the Biotech sector remains far and away the sub-sector expected to perform best in the next 12 months, garnering over 50% of the votes. More interesting is that Digital Healthcare pipped Medical Devices to second place. Why? Interviewees believe that there is ***"general inefficiency in hospital structure globally which would benefit from digital IT"***[13],that ***"broader adoption of better technology means that it is possible to adopt new ways of doing things and not just focus on drug pricing to maintain budgetary control"***[14], and that demographics, constrained healthcare systems,[15] and improvements in digital technology are combining to make this a potentially appealing sub-sector.

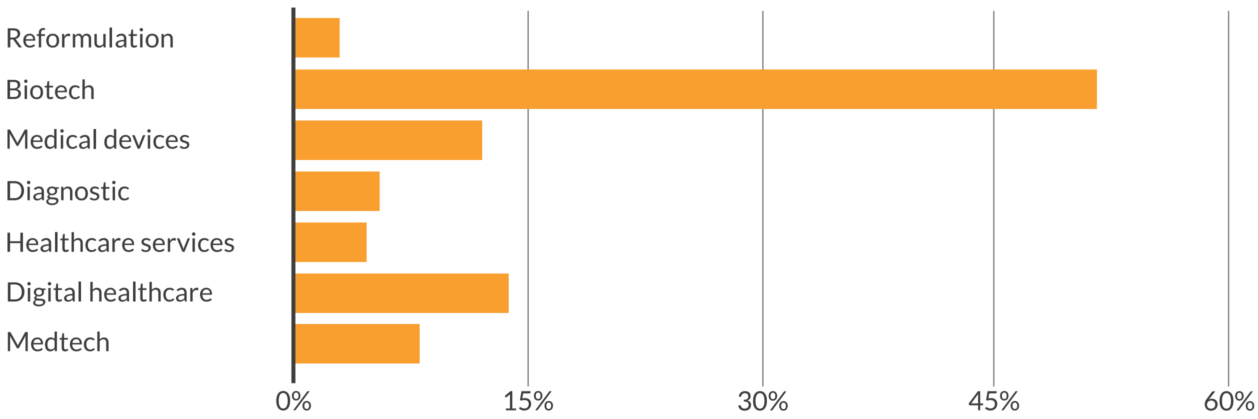
12. Interviewed by Elizabeth Klein 30th November 2016

13. Interviewed by Elizabeth Klein 30th November 2016

14. Interviewed by Elizabeth Klein 20th January 2017

FIGURE 15: WHICH LIFE SCIENCES SUB-SECTOR WILL PERFORM BEST IN THE NEXT 12 MONTHS?

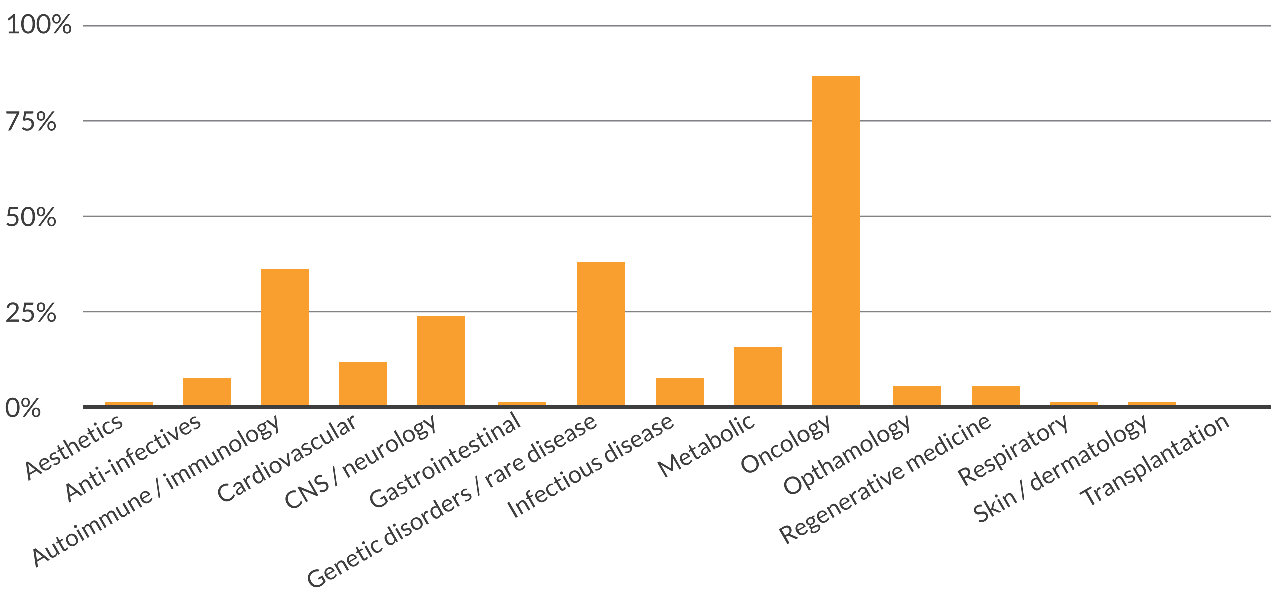
Top sector for investment opportunity



Source: Biotech & Money Survey 2016-2017

The main therapeutic area of interest remains Oncology (see Figure 16). For instance, QuintilesIMS expects that ***"The sheer number of cancer treatments, their potential combinations in treatment regimens and the variety of companies involved in development will bring significant complexity to the patient care landscape during the next five years. Dramatic improvements in survival and tolerability are expected ……"***[16] While Evaluate Pharma believes that ***"Oncology remains the sector's powerhouse, clocking up compound annual sales growth of almost 13% over the next seven years, driven by recent advances in immunotherapy ….."***[17] Most investors have spotted these trends and expect to benefit financially from them.

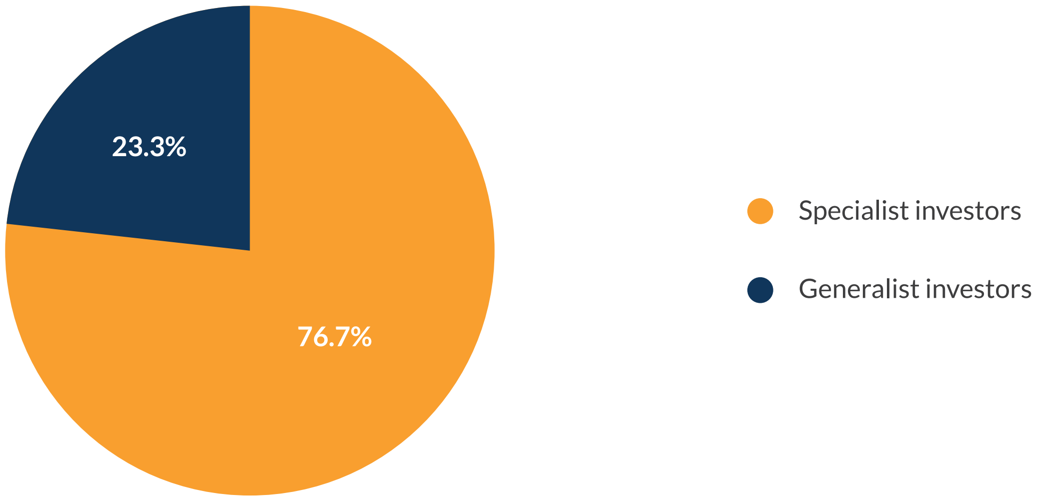
FIGURE 16: WHICH THERAPEUTIC SECTOR CURRENTLY REPRESENTS THE BEST INVESTMENT OPPORTUNITY?



Source: Biotech & Money Survey 2016-2017

Advisors will continue to focus on specialist investors in the UK believing that they are most receptive to investing in the Biotech and Life Science sectors. See Figure 17

FIGURE 17: WHO IS MOST RECEPTIVE TO INVESTMENT IDEAS?



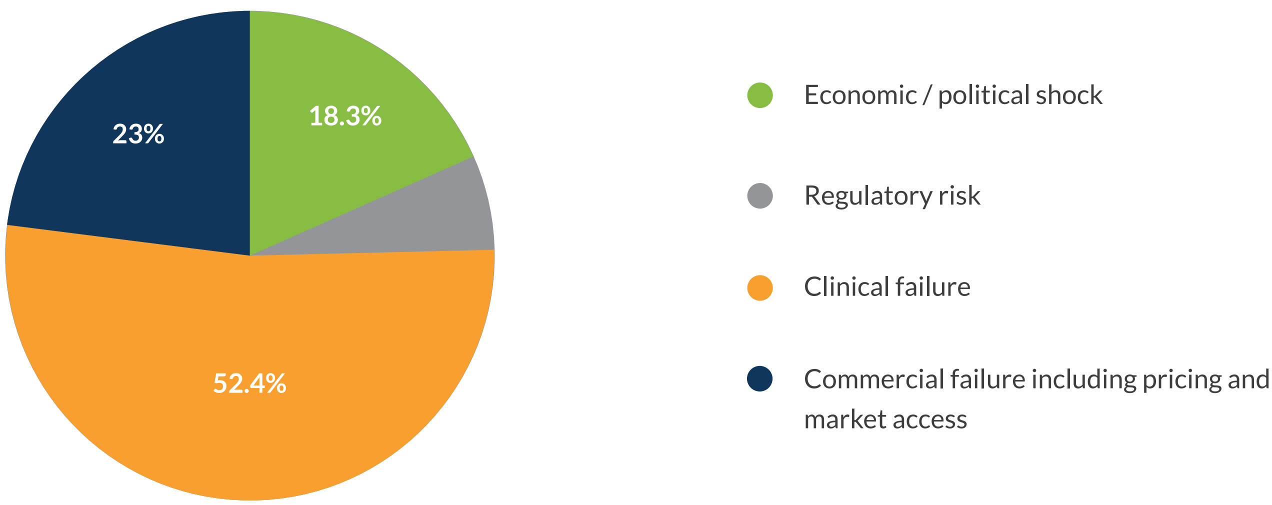
Source: Biotech & Money Survey 2016-2017

INVESTMENT RISK

Despite the interesting political times in which we live, investors still see clinical failure as the biggest risk for Healthcare and Life Sciences stocks' performance. (see Figure 18) Some did express anxiety about political risk ***"[There is] still a very tough funding environment out there and the uncertainty in the USA is still a concern"***[18] most thought that ***"healthcare issues will persist irrespective of power brokers"***[19]

FIGURE 18: RISKS TO STOCK PERFORMANCE

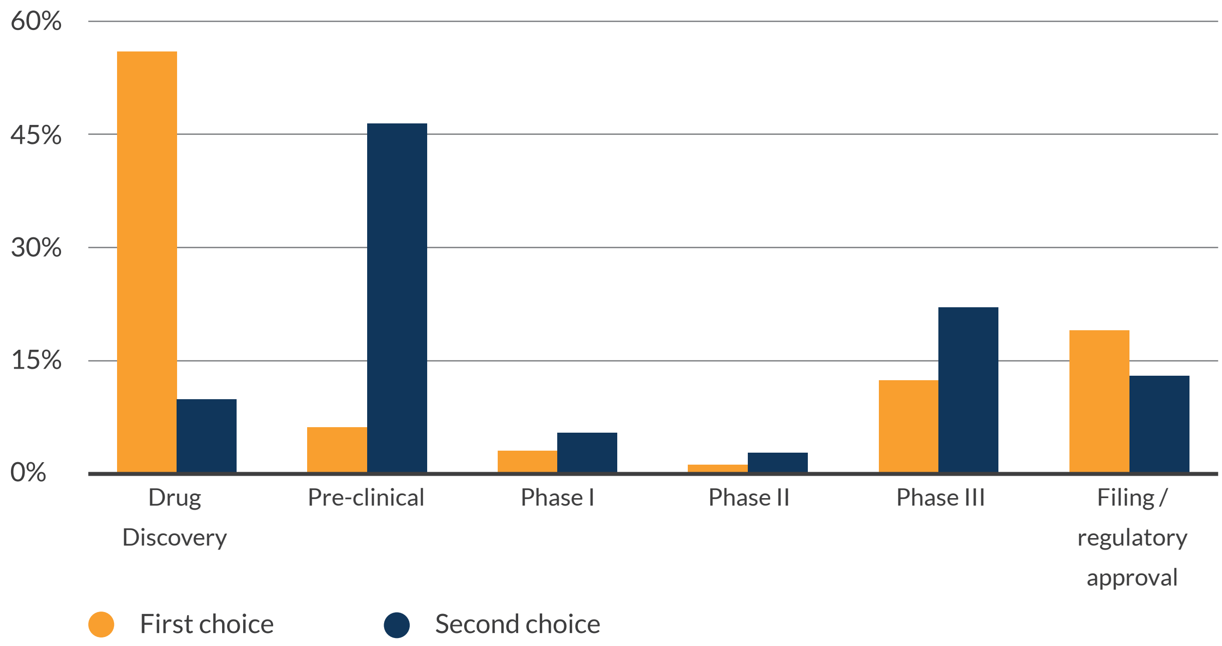
What is the biggest risk to healthcare stocks?



Source: Biotech & Money Survey 2016-2017

Most likely, the results of this survey question are linked to success rates at different stages of development for clinical progress. Most investors feel uncomfortable investing in Biotech assets at the early, more likely to fail, stages of investment.

FIGURE 19: CLINICAL STAGES UNCOMFORTABLE INVESTING IN



Source: Biotech & Money Survey 2016-2017

However, this is not the only stage of clinical development in which investors are unwilling to invest. Later stage, phase III and approved products are shown to be less attractive than mid-stage assets. This may be surprising to some commentators. But, a little probing with some respondents and interviewees suggested the reason was the lack of upside value for assets at these stages of development. One investor summed it up neatly ***"[I] wouldn't invest before phase II because I don't know what the drug will do before phase II [results are available]. ....[but, a] significant amount of upside [is] already priced into phase III."***[20] While another investor argues that ***"commercialising a one product company is very difficult"***[21]

15. This was discussed in more detail in The State Of The UK Healthcare & Life Sciences Sectors: Myths, Realities And Challenges – Biotech & Money Feb 2016. "The global market opportunity in healthcare is growing substantially. In part this is through centralised healthcare systems........ But the main driver is demographic. The average life expectancy at birth now stands at 71 years and the developed world in particular will have to face up to the challenges and costs of dealing with a growing number of elderly people."

16. QuintilesIMS press release "QuintilesIMS Institute Forecast: Global Drug Market Will Reach Nearly $1.5 Trillion in 2021 as Spending Growth Moderates" Press release 6 December 2016

17. EvaluatePharma World Preview 2016, Outlook to 2022 page 4. Published October 2016.

18. Interviewed by Elizabeth Klein 1st December 2016

19. Interviewed by Elizabeth Klein 20th January 2017

20. Interviewed by Elizabeth Klein 22nd November 2016.

21. Interviewed by Elizabeth Klein 1st December 2016

NIGEL PITCHFORD, TOUCHSTONE INNOVATIONS: CLOSING COMMENTS

SUMMARY OF BIOTECH AND MONEY REPORT FINDINGS

So, that's the gauntlet laid down. For anyone who felt that attracting investment to the UK Life Sciences sector was already challenging, this survey highlights the fact that there is still much to be done to excite investors and attract them to our sector.

It is interesting to note the emphasis that the survey participants place on the quality of the management team and the ability of this team to communicate effectively. This might seem obvious, but it is concerning that nearly 90% of respondents believed that fewer than half of UK Biotech managers are effective

Management teams believing their own hype and poor communication are key contributors to this finding. Investors find it difficult to see the wood for the trees, with far too few management teams taking the time to develop well-crafted pitches that frame a presentation in investment-ready language and structure, keep the messaging simple and avoid getting bogged down in scientific jargon.

This clearly has a significant impact in bringing investors to positive investment decisions, and management should note Sydney J Harris' advice that "the two words information and communication are often used interchangeably, but they signify quite different things. Information is 'giving out' whereas communications is 'getting through'".

Investors look for effective communicators not only because it helps them to understand what the company has achieved, and what it's prospects are, but because it is fundamental to leadership and therefore highly correlated to building successful companies – particularly where success depends on engaging effectively with staff, collaborators, regulators, partners and customers, in a globally competitive environment.

The overall conclusion is that UK Biotech management teams are hindering their ability to raise funding by their lack of communication skills and ability to demonstrate effective management skills. The good news is that the art of effective communication can be learned. The challenge raised by the survey is that not enough teams in the UK are doing so.

More encouragingly, the survey also demonstrates that there are a wide variety of sources of capital available for investment into Life Sciences in the UK, which is good news for the sector as a whole. There was broad agreement that the small cap stocks (sub £200m) hold the most value currently which reinforce the M&A argument that small high-tech assets remain attractive acquisition targets for larger cash rich partners. The Biotech sector remains far and away the sub-sector expected to perform best in the next 12 months, followed by Digital Health and then medical devices.

Management teams should note though that the mandates of these investors are not all the same, and that it is important to try to align the interests of the capital invested with the ambitions of the company. In our experience, the fabled funding gap in the UK has now shifted, with access to the depth of capital that a strong, local, public market should be aiming to deliver, becoming a critical constraint for Life Science companies looking to grow beyond where private funding can take them.

The key challenge as an industry is to attract a broader cross-section of generalist investors into the sector. Better communication is clearly an aspect that can be improved upon. Building a stronger track record of success to rival that of our colleagues in the US will clearly be a factor as well.

Nigel Pitchford, CIO, Touchstone Innovations

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We will not be liable to you in respect of any losses arising out of any event or events beyond our reasonable control.

We will not be liable to you in respect of any business losses, including without limitation loss of or damage to profits, income, revenue, use, production, anticipated savings, business, contracts, commercial opportunities or goodwill.

We will not be liable to you in respect of any loss or corruption of any data, database or software. We will not be liable to you in respect of any special, indirect or consequential loss or damage. (5) Exceptions

Nothing in this disclaimer shall: limit or exclude our liability for death or personal injury resulting from negligence; limit or exclude our liability for fraud or fraudulent misrepresentation; limit any of our liabilities in any way that is not permitted under applicable law; or exclude any of our liabilities that may not be excluded under applicable law.

(6) Severability

If a section of this disclaimer is determined by any court or other competent authority to be unlawful and/or unenforceable, the other sections of this disclaimer continue in effect.

If any unlawful and/or unenforceable section would be lawful or enforceable if part of it were deleted, that part will be deemed to be deleted, and the rest of the section will continue in effect.

(7) Law and jurisdiction

This disclaimer will be governed by and construed in accordance with English law, and any disputes relating to this disclaimer will be subject to the exclusive jurisdiction of the courts of England and Wales.

(9) Our details

In this disclaimer, “we” means (and “us” and “our” refer to) Biotech and Money Limited a company registered in England and Wales under registration number 8982745.

REPORT SUPPORTERS

Astex is a leader in innovative drug discovery and development, committed to the fight against cancer and diseases of the central nervous system. Astex is developing a proprietary pipeline of novel therapies and has a number of partnered products being developed under collaborations with leading pharmaceutical companies. Astex is a member of the Otsuka Group, based in Japan. Otsuka is a global healthcare company with the corporate philosophy: "Otsuka – people creating new products for better health worldwide." Otsuka researches, develops, manufactures and markets innovative and original products, with a focus on pharmaceutical products for the treatment of diseases and nutraceutical products for the maintenance of everyday health.

Clinigen Group plc (AIM: CLIN) is a global pharmaceutical and services company with a unique combination of businesses focused on providing access to medicines. Its mission is to deliver the right medicine to the right patient at the right time.The Group consists of five synergistic businesses focused in three areas of global medicine supply; clinical trial, unlicensed and licensed medicines.

Clinigen Clinical Trial Services is the global market leader in the management and supply of commercial medicines for clinical trials.

The Group is also the trusted global leader in ethically sourcing and supplying unlicensed medicines to hospital pharmacists and physicians for patients with a high unmet need, through three of its divisions: **Idis Managed Access** runs early access programs for innovative new medicines. **Idis Global Access** and **Link Healthcare** work directly with healthcare professionals to enable compliant access to unlicensed medicines on a global basis and niche essential licensed and generic medicines across Australasia, Africa and Asia (AAA region).

Clinigen Specialty Pharmaceuticals acquires global rights, revitalises and markets its own portfolio of niche hospital commercial products. For more information, please visit **www.clinigengroup.com**

Crescendo Biologics is a biopharmaceutical company discovering and developing potent, highly differentiated mono- and multi-specific Humabody® therapeutics in oncology. The Company's Humabody® drugs are based on its unique, patent protected, transgenic mouse platform generating 100% human V_H domain building blocks (Humabody® V_H) with superior biophysical properties.

Crescendo is pursuing novel Humabody® - based product opportunities, through in-house development and strategic partnerships in both multi-functional immuno-oncology modulators and HDCs (Humabody® Drug Conjugates), the next generation of ADCs.

Crescendo is located in Cambridge, UK, and is backed by blue-chip investors including Sofinnova Partners, Touchstone Innovations, Astellas and Takeda.

For more information, visit: **www.crescendobiologics.com**

Touchstone Innovations plc ("Innovations") creates, builds and invests in pioneering technology companies and licensing opportunities developed from outstanding scientific research from the 'Golden Triangle', the geographical region broadly bounded by London, Cambridge and Oxford.

Innovations supports scientists and entrepreneurs in the commercialisation of their ideas through protecting and licensing out intellectual property (through its Technology Transfer subsidiary, Imperial Innovations), by leading the formation of new companies, by recruiting high calibre management teams and by providing investment and encouraging co-investment. Innovations remains an active investor over the life of its portfolio companies, with the majority of Innovations' investment going into businesses in which it is already a shareholder.

Since becoming a public company in 2006, Innovations has raised more than £440 million of equity from investors and invested a total of £306.7 million across its portfolio companies, which have collectively raised investment of £1.5 billion.

Instinctif Partners is an international business communications consultancy. The Life Sciences practice focuses on enhancing the value proposition for companies seeking investment, partnerships or customers. We work with clients to communicate the value of their science and innovation to key stakeholders through the most relevant channels. We offer specialist expertise across corporate, financial, healthcare and marketing communications, covering all communications disciplines including strategic counsel, PR, IR, media relations, public affairs, crisis communications, internal communications, marketing, advertising, copywriting, design, research and event management. Our practice serves clients around the world from our headquarters in London, and bases across Europe, AsiaPac and the USA.

Midatech is a nanomedicine company focused on the development and commercialisation of multiple, high-value, targeted therapies for major diseases with unmet medical need.Midatech is advancing a pipeline of novel clinical and pre-clinical product candidates based on its proprietary drug conjugate and sustained release delivery platforms with a clear focus on the key therapeutic areas of diabetes, cancer and neuroscience/ophthalmology. Midatech's strategy is to develop its products in-house in rare cancers and with partners in other indications, and to accelerate growth of its business through strategic acquisition of complementary products and technologies.

ReNeuron is a leading, clinical-stage cell therapy development company. Based in the UK, ReNeuron has therapeutic candidates in clinical development for motor disability as a result of stroke, for critical limb ischaemia and for the blindness-causing disease, retinitis pigmentosa. ReNeuron is also advancing its proprietary exosome technology platform as a potential new nanomedicine targeting cancer and as a potential delivery system for gene therapy treatments.

ReNeuron's shares are traded on the London AIM market under the symbol RENE.L. Further information on ReNeuron and its products can be found at **www.reneuron.com**

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