



# 17th Annual Healthcare Investor Conference

9th October 2025



# International strategic communications using our multi-channel approach

## For Life Sciences, Healthcare & Industrial Biotechnology

We are specialists with an in-depth understanding of how to communicate complex scientific information to key stakeholders and help you through various growth stages. We have been trusted by hundreds of clients, both public and private, large and small, to help them on their journey.



Strategic, proactive & effective corporate communications and investor relations in Europe and US helping clients communicate a compelling story to important stakeholders



Healthcare, life sciences & industrial biotech specialists who have worked with over 500 companies



Successful track record helping companies raise their profile in the international top tier media



Unrivalled network of contacts in the investment community across Europe and US



Multi-channel communications approach to create powerful impact



In-depth research and analysis, combined with knowledge of the global healthcare industry, enabling us to provide clients with the best-informed and most creative advice to build a compelling investment story



Team of experienced, senior specialist healthcare advisors

# Welcome to Optimum's 17th Annual Healthcare Investor Conference

In a year marked by health policy shifts and market turbulence, the life sciences sector has faced relentless disruption and uncertainty in 2025. Hence, the theme for this year's conference is **resilience**!

Yet opportunities remain. This year's conference brings together industry leaders and expert commentators to discuss how we move forward – how companies with promising science can secure the capital they require to develop the drugs that pharma companies need to fill their pipelines as they look to negotiate looming patent cliffs.

Now more than ever, it is vital that companies refine their narratives to ensure their individual stories really stand out. Laying the groundwork now will position companies to be investment-ready when the market does rebound and capital starts to flow back into innovation again.

Optimum provides its clients with highly tailored communications programmes to raise their profiles and explain their strategies, growth ambitions, and investment rationales – ensuring they resonate with the right audience. Whether preparing for a fundraise, strategic partnering, or an IPO, we can help you position your company for maximum visibility and investor confidence.

This year's conference brings together an outstanding line-up of speakers, including CEOs, leading investors, and industry experts.

Our panellists will discuss the most effective exit strategies, the next generation of venture capitalists will talk about how they are reshaping the life sciences landscape, and our industry experts will explore how to navigate challenging market conditions and will provide insights into what lies ahead as we look forward to 2026.

We're proud to highlight Optimum's chosen charity of the year: Brain Tumour Research. This organisation is working to increase UK investment into brain tumour research with the ultimate goal of finding a cure for all types of brain tumours. Please do take a moment to speak with them during the day to learn more – and please consider donating to support this fantastic cause.

There will be plenty of opportunities to connect with the diverse group of life sciences executives who join us today during the networking coffee breaks, lunch, and drinks reception.

As always, we encourage you to take part in the conversation, so please ask questions during the sessions and use the hashtag **#OptimumConference2025** to engage with us on social media. Video summaries of our panel sessions and fireside chats will be available on our website, YouTube and social media channels following the event.

Finally, a huge thank you to our sponsors – Babraham Research Campus, Citi, Cooley, ICG and Nasdaq. Your support makes this event possible.

I would like to personally thank everyone for joining us for our 17<sup>th</sup> conference. I hope you have a thought-provoking and enjoyable day.

Best wishes,

*Mary & The Optimum Team*

Mary Clark, CEO, Optimum Strategic Communications

# Optimum's top tips

## Communicate a strong story

Telling your story in a credible and compelling way is critical to the perception of your company.

**What is your company's unique selling proposition?**

**How are you different and superior to the competition?**

**Will the management team be successful in implementing their strategy?**

## Differentiation



Having a unique and differentiated business proposition is key. Investors are particularly drawn to companies that offer distinct solutions that stand out in crowded markets and can command strong pricing and/or volume.

## What is your strategy to reach key value inflection points?



You need to demonstrate a well-defined route to market and potential exit strategies. Ensure you are funded through inflection points with a buffer to handle unforeseen challenges.



## Target the right investors

Getting in front of the right investors is what is important. Do your homework and know about them.

**Are they in a position to invest?**

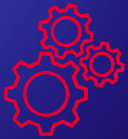
Are they interested in your market?

Where are they in their fund cycle?

How expert are they in your field?

What companies have they invested in before?





## Prepare and execute

Prepare the materials you need to tell your story. How effective is your investor deck? And have you practised it? Be clear and deliver your story confidently. Be responsive. Have answers ready for commonly asked questions.

## Leadership and track record

Having a quality management team and building a capable board is crucial.

Is your management team prepared and aligned?

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How is your board made up? Are they well networked?  
Do they have relevant experience?

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Who else do you need to recruit?

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Who has done it before and where are the gaps?

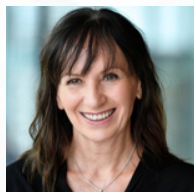
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## Present your data confidently but credibly



You might know that your data gives you the edge, but don't assume the person you are talking to understands that. Explain why. If you've got good data, don't undersell it.

Identify which dataset is likely to matter to an investor and concentrate on it. But recognise that investors are sophisticated and know that not everything is perfect.



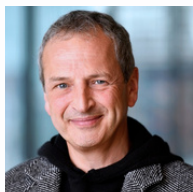
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Clark



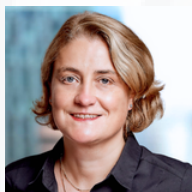
Nick  
Bastin



Hollie  
Vile



Jonathan  
Murphy



Eva  
Haas



Zoe  
Bolt



Stephen  
Adams



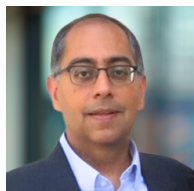
Hana  
Malik



Monica  
Clark



Vici  
Rabbetts



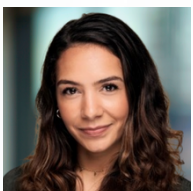
Premal  
Pajwani



Charlotte  
Hepburne-Scott



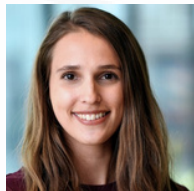
Eleanor  
Cooper



Isabelle  
Abdou



Katie  
Flint



Elena  
Bates



Josh  
Evans



Varen  
Outhonesack



Aoife  
Minihan



Ellie  
Reston



Abbie  
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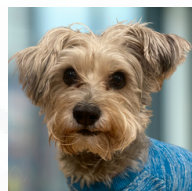
Nellie  
Stephens



Katherine  
Bliss



Henry  
Williams



Mochi

# Speakers and sponsors



Scan for the e-agenda



# Agenda

**10:00am - 11:00am Registration**

**11:00am - 11:05am Welcome from Mary Clark, CEO, Optimum**

**11:05am - 11:50am Everything you wanted to know about how to have the best exit to pharma (but were too afraid to ask)**

Chair: Nick Bastin, Managing Director, Optimum

- Renée Aguiar-Lucander, CEO, Hansa Biopharma
- Hakan Goker, Managing Director, M Ventures
- Premal Pajwani, Founder and CEO, PRP Advisory
- Peter van de Sande, CEO, Synaffix

**11:50am - 12:40pm Who's listening? Tailoring the narrative for maximum punch**

Chair: Philip Brainin, Associate, Sound Bioventures

- Amanda Gett-Chaperot, Partner, Kurma Partners
- Bonnie van Wilgenburg, Principal, Monograph Capital
- Mary Clark, CEO, Optimum
- Ray Barlow, CEO, SynOx Therapeutics

**12:40pm - 1:40pm Networking lunch**

Sponsored by Citi and Nasdaq

**1:40pm - 1:45pm Welcome back from Mary Clark, CEO, Optimum**

**1:45pm - 2:15pm Fireside chat - Biotech, boardrooms, and the occasional billion-dollar exit**

Chair: Hannah Kuchler, Global Pharmaceutical Editor, Financial Times

- Antoine Papiernik, Chairman and Managing Partner, Sofinnova Partners

**2:15pm - 3:05pm Thriving in the tough times: scaling smart and staying strong**

Chair: Kristin-Anne Rutter, Executive Director, Cambridge University Health Partners

- Nicole Mather, Life Sciences Lead, UKI & EMEA, Health Data & AI Lead, UKI, IBM Consulting
- Nick Keher, Chief Financial Officer, Oxford Nanopore Technologies
- Jeremy Skillington, CEO, Poolbeg Pharma

**3:05pm - 3:35pm Refreshment break**

Sponsored by Babraham Research Campus

- 3.35pm - 3:40pm** Welcome back from Eva Haas, Managing Director, Optimum
- 3:40pm - 4:10pm** Fireside chat - Mind over matter: Ruth McKernan's quest to outsmart dementia (and bureaucracy)  
Chair: Dr Daniel Mahony, Senior Partner, Growth Investments, Novo Holdings  
• Dr Ruth McKernan CBE, Operating Partner, SV Health Investors
- 4:10pm - 5:00pm** Fever dream or new reality? Taking the temperature of the market and looking ahead to 2026  
Chair: Olivia Cavlan, Partner, LifeArc Ventures  
• Clarke Futch, Chairman and CEO, HCRx  
• Toby Sykes, Managing Director, Life Sciences, ICG  
• Gil Bar-Nahum, Managing Director and EMEA Head of Biotechnology, Jefferies  
• Victoria Darbyshire, Managing Director, Research Analyst, J.P. Morgan Asset Management  
• Søren Møller, Managing Partner, Seed Investments, Novo Holdings
- 5:00pm - 5:10pm** Optimum's featured charity: Brain Tumour Research  
• Aimee Clarke, Corporate Partnerships Manager, Brain Tumour Research
- 5:10pm - 5:15pm** Thank you & conclusions from Optimum
- 5:15pm - 7:30pm** Networking reception drinks  
Sponsored by Cooley and ICG

Thank you to our sponsors



# Speakers

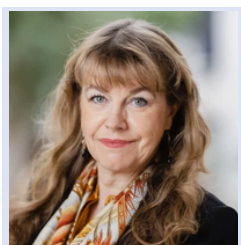
## Everything you wanted to know about how to have the best exit to pharma (but were too afraid to ask)

With public market exits harder to achieve than the summit of K2, join our illustrious panel as they discuss how to ensure you are appealing to the BD teams at major pharma, and how to turn that appeal into deals.



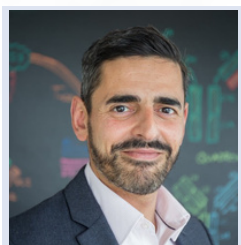
### **Chair: Nick Bastin, Managing Director, Optimum**

Nick has more than three decades of experience advising companies and individuals from over 35 different markets on a wide range of multi-market, multi-stakeholder, multi-channel communications. Nick specialises in helping clients build powerful narratives around their corporate reputation and to help deliver capital market objectives. Nick has strong transaction experience and has helped clients raise over €30bn through IPOs and has advised on M&A transactions with a combined deal value in excess of €150bn.



### **Renée Aguiar-Lucander, CEO, Hansa Biopharma**

Renée Aguiar-Lucander is CEO of Hansa Biopharma since April 2025. Prior to joining Hansa, Renée served for seven years as CEO of Calliditas Therapeutics AB where she successfully led the company through a dual listing on NASDAQ in both Sweden and the U.S. and until it was acquired by Asahi Kasei Corporation of Japan in September 2024. During her tenure, the company successfully launched and commercialized the first ever approved drug for immunoglobulin A (IgA) nephropathy in the U.S. Prior to that, Aguiar-Lucander had a long and successful career in the healthcare investment sector, holding senior roles in funds such as Omega Funds and 3i Group.



### **Hakan Goker, Managing Director, M Ventures**

Hakan Goker, PhD, is Managing Director of M Ventures and heads the Biotechnology Investments covering Healthcare and Life Sciences Tools and Technologies. Hakan joined M Ventures in 2013 and has been investing in the sector for 18 years. Previously, Hakan was a partner at Aescap Venture investing in European opportunities. Hakan started his investment career at Atlas Venture, focusing on global investment opportunities in healthcare and medical technologies across the US, Europe and Asia. He was instrumental in the creation, financing, business and R&D strategies of multiple companies in their formation years including Bicycle, Nimbus Discovery, and f-Star while at Aescap and Atlas. Hakan continues his active investing role and represents M Ventures on multiple portfolio companies. He comes from an academic background receiving his PhD in Oncology from the Institute of Cancer Research, University of London, and continuing his scientific career with post-doctoral work at the Breakthrough Breast Cancer Centre, Royal Marsden Hospital. He gained his BSc Hons from University College London.





### **Premal Pajwani, Founder and CEO, PRP Advisory**

Premal is a Senior Adviser to Optimum and is the founder and principal of PRP Advisory, a specialist independent healthcare consultancy firm. Premal previously worked as the Global Healthcare Specialist for J.P. Morgan Asset Management in London for 8 years.

Prior to this, Premal was a Healthcare Portfolio Manager with First State Investments. From 2000 to 2007, Premal was a Pharmaceutical and Healthcare Analyst at J.P. Morgan Securities and Eden Financial. From 1991 to 2000, Premal worked as a Research Analyst covering Pharma at various banks and brokers in NYC. Premal holds an M.B.A. from the University of Cincinnati and a B.Com. from the University of Mumbai, India.



### **Peter van de Sande, CEO, Synaffix - a Lonza Company**

Since his appointment as CEO of Synaffix in 2011, Peter has been responsible for implementing a strategic shift at the Company, refocusing exclusively on antibody-drug conjugates (ADCs). In a short timeframe, this shift has seen Synaffix transition from an academic spin-out into a leading biotech in the field of ADCs. This new strategy has been validated by a string of commercial licensing agreements with prominent ADC developers across the US, Europe and China, ultimately leading to the acquisition by Lonza in 2023.

Prior to joining Synaffix, Peter spent over 10 years in the chemical industry, holding various executive positions at CPS Color (now Chromaflo/Corob). He received his MSc degree in Chemical Engineering from Eindhoven University of Technology, an Executive MBA degree from Kellogg School of Management and a Master of Business Law (MBL) degree from Sydney University.

## Who's listening? Tailoring the narrative for maximum punch

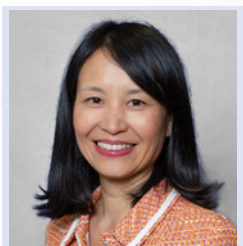
In today's life science funding environment, how a story is told can be just as decisive as the science itself. You've got the breakthrough idea, robust data, the dream team – yet investors still pass. Hosted by the YVC Collective, this panel explores how founders can turn rejection into insight, sharpen their narrative and boost the odds of raising capital, winning partnerships, and driving growth.



### **Chair: Philip Brainin, Associate, Sound Bioventures**

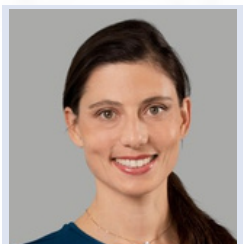
Before joining Sound Bioventures in December 2022, Philip worked as an intern at Sunstone Life Science Ventures in Copenhagen, where he conducted due diligence on incoming deals and analyzed European cardiovascular companies.

After earning his medical degree from Copenhagen University, Philip worked as a research fellow at Brigham and Women's Hospital, Harvard Medical School to obtain his PhD degree. During his postdoctoral studies he established a biobank in the Brazilian Amazon Basin for which he was awarded the Lundbeck Foundation Talent Prize 2021 for dedicated young researchers. Subsequently, he worked with strategy support and business development for biotech start-ups and completed an MBA at Copenhagen Business School, where he graduated with the highest GPA ever achieved in the program.



### **Amanda Gett-Chaperot, Partner, Kurma Partners**

Amanda is a Partner at Kurma Partners, a venture capital firm based in Paris and Munich. Focussed on biotech, Amanda invests in early-stage companies as well as company creation. Prior to Kurma, Amanda was an investor with the Roche Venture Fund and Seventure Partners. Earlier, as Roche Global Business Development Director and Strategy Director Emerging Technologies, she focussed on external innovation (biotech and academia). Amanda began her career in academic research, as a postdoctoral fellow in Switzerland (ISREC, Lausanne; IRB, Bellinzona), and has a PhD in Immunology and BMedSci (honours) from University of Sydney. Amanda also holds an MBA from IE Business School.



### **Bonnie van Wilgenburg, Principal, Monograph Capital**

Bonnie van Wilgenburg has been a VC investor at Monograph's London office since 2021, where she leads investments and helps build biotech companies. She serves as a board director at Autobahn Therapeutics and previously led due diligence on MiroBio, acquired by Gilead.

Before joining Monograph, Bonnie spent four years at Forbion, where she was a board observer at Inflazome, acquired by Roche in 2020 for US \$450 million. Earlier in her career, she spent a decade as an academic scientist in immunology, virology, and stem cell research at the University of Oxford and the University of Melbourne. She earned her DPhil in immunology from Oxford University.





### **Mary Clark, CEO, Optimum**

Mary has a 25-year successful track record in providing strategic corporate and financial communications to both early- and late-stage international biotech, life sciences and healthcare companies. She has worked with over 300 healthcare clients across Europe and the US. She has supported her clients on raising billions in financing, and has developed and executed several high-profile campaigns to strategically position companies in the sector ahead of major transactions, IPOs or M&A.

Mary set up Optimum Strategic Communications in 2016 and it is now established as one of the life sciences and healthcare sector's leading strategic communications firms in Europe. The company represents some of the most exciting and innovative biotech companies in the world, as well as the largest VC funds investing in the sector. Prior to this, Mary has built and led healthcare businesses at several international PR&IR agencies including: M: Communications/King Worldwide; Publicis Capital MSL; and European Consulting team at Thomson Reuters, the world's largest investor relations company. Mary started her career at BTG plc where she was Director of Corporate Communications & IR.

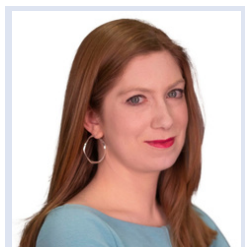


### **Ray Barlow, CEO, SynOx Therapeutics**

Ray was appointed as CEO of SynOx Therapeutics in May 2021. Ray has over 20 years' experience of the biopharmaceutical industry gained through leadership positions in scientific, clinical, commercial, and executive roles. Ray has diverse experience gained in global pharmaceutical companies (AstraZeneca, J&J and Amgen), publicly listed biotechs (Emergent BioSolutions Inc, Crucell N.V., e-Therapeutics PLC and Kiadis N.V.) and private companies such as Asterion Limited. Ray has very strong corporate development experience, right across the value chain, and has led and closed numerous M&A, licensing, commercial, manufacturing, equity-based and IP-based deals collectively worth multiple billions of dollars. Prior to his industrial career, Ray completed a PhD at Manchester University, UK and did postdoctoral research at McGill University, Canada.

## Fireside chat: Biotech, boardrooms, and the occasional billion-dollar exit

Join Antoine Papiernik, Chairman and Managing Partner of Sofinnova Partners, as he gives Hannah Kuchler of the Financial Times the inside track on the markets, and his stellar career.



### **Chair: Hannah Kuchler, Global Pharmaceutical Editor, Financial Times**

Hannah Kuchler is the global pharmaceutical editor for the Financial Times. She was part of the FT's team reporting on the Covid-19 pandemic, which received an honourable mention at the SABEW awards for its coverage.

She was previously the US pharma and biotech correspondent based in New York, where she collaborated with PBS Frontline on a documentary about the opioids crisis, which was nominated for an Emmy and won a Loeb award.

Other roles have included over five years as a technology correspondent covering social media and cyber security in San Francisco.



### **Antoine Papiernik, Chairman and Managing Partner, Sofinnova Partners**

Antoine Papiernik is Chairman and Managing Partner at Sofinnova Partners, which he joined in 1997. Antoine actively invests for Sofinnova Capital Strategy, the firm's flagship investment strategy.

He has been an initial investor and active board member in a number of publicly listed companies including: Actelion (ultimately sold to J&J), ProQR, NovusPharma (sold to CTI), Movetis (sold to Shire), and Shockwave Medical (sold to Johnson and Johnson). Trade sale success stories of private companies include CoreValve (sold to Medtronic), Fovea (sold to Sanofi Aventis), Ethical Oncology Science (EOS, sold to Clovis Oncology) and Recor Medical (sold to Otsuka). He has also invested in and is a board member of private companies RefleXion Medical, TISSIUM, Pi-Cardia, SafeHeal, Noema Pharma, May Health, HighLife and Inspirna.

Antoine has an MBA from the Wharton School of Business, University of Pennsylvania. He has been selected twice for the Forbes Midas List, in 2011 and 2012, an annual ranking recognizing the world's top venture capital investors. Antoine is one of the few European and life science investors to have appeared on this prestigious list.

## Thriving in the tough times: scaling smart and staying strong

Even in the worst bear market, many companies still grow - so what's their secret? This panel dives into the strategies that help businesses not just survive, but flourish when the going gets tough. Learn how to future-proof your company and come out stronger, smarter, and ready to scale - no matter the market mood.



### **Chair: Kristin-Anne Rutter, Executive Director, Cambridge University Health Partners**

Kristin-Anne joined Cambridge University Health Partners in 2021, with a mission to lead the vision for life sciences in Cambridgeshire, harnessing the talent, expertise and potential of the city's cluster to deliver breakthrough scientific discoveries and rapidly prove and scale these to improve healthcare across the NHS.

Previously, as a Partner in McKinsey & Company's London Office, her focus was on improvement and innovation in healthcare delivery. She led thinking on how digital and data can create value for patients and systems and how the barriers to successful adoption and uptake can be overcome. Kristin-Anne was the founder of the McKinsey Health Tech network in 2013, bringing together the most innovative tech and digital solution providers and supporting them to deploy in health systems. She supported the UK government to identify opportunities to strengthen the UK Life Sciences industry and the deployment of innovation in the NHS. Prior to joining McKinsey, Kristin-Anne worked as a doctor in Iceland and was a product manager for Neuromonics, a start-up company in Australia bringing a treatment for Tinnitus to market.

Currently, she also leads the Secure Data Environment programme for the East of England and recently headed up a workstream for Roland Sinkler's NHS review into how to bring more innovation into healthcare.



### **Nicole Mather, Life Sciences Lead, UKI & EMEA, Health Data & AI Lead, UKI, IBM Consulting**

Nicole leads Life Sciences for IBM Consulting UKI and EMEA working across biopharma and health research organisations to deliver change for patients. Building on a vision to transform the future of the industry, her teams combine a collaborative culture, innovative approaches and technical depth to enable business transformation. Working with IBM Research enables cutting edge AI technologies and methods to be incorporated into client solutions from clinical trials acceleration and innovative manufacturing to cyber, hybrid cloud and SAP transformation.

Currently, Nicole serves as a NED at the Cell & Gene Therapy Catapult and Wellcome Sanger Genome Research. As the founding Director of the Office for Life Sciences, across the Departments of Health and Business, Nicole led the development of the Life Sciences Industrial Strategy for UK government and acted as SRO for Genomics England.

Prior to OLS, Nicole had over 15 years' experience as a strategy consultant at Deloitte and Kearney. Nicole was previously an Executive Director of NHS DigiTrials and a Non-Executive Director of the Health Research Authority. She holds a DPhil in Neuroscience from the University of Oxford.



**Nick Keher, Chief Financial Officer, Oxford Nanopore Technologies**

Nick Keher is the Chief Financial Officer at Oxford Nanopore Technologies, where he oversees the Group's finance function and investor relations. He brings significant experience in financial leadership within complex scientific businesses, contributing to the company's strategic financial planning and market positioning. Before joining Oxford Nanopore, Nick served as CFO at both Clinigen Group and Benevolent AI, both listed businesses in the pharmaceutical and biotechnology sectors. His earlier career includes a role as Managing Director and Head of the European healthcare equity research team at Royal Bank of Canada (RBC). Prior to RBC, Nick held positions at Investec and GSK, following a transition from practising pharmacy to finance. Nick's academic background includes qualifications in pharmacy, which laid the foundation for his deep understanding of the life sciences sector. His extensive experience in capital markets and financial management equips him with the tools to navigate the complexities of the industry, ensuring robust financial health and investor confidence for Oxford Nanopore.



**Jeremy Skillington, CEO, Poolbeg Pharma**

Jeremy Skillington, PhD began his biotechnology career in the Business Development group of Genentech, Inc in California in 2002. At Genentech he was responsible for executing over 40 licensing, investment and collaboration transactions. Returning to Ireland in 2009, Jeremy led Business Development and was a member of the Senior Management team at Opsona Therapeutics Ltd before becoming a founder and CEO of immuno-oncology company TriMod Therapeutics Ltd. In 2014 Jeremy joined German life science investment fund, HS LifeSciences GmbH to provide start-up and business development support to portfolio companies ImmunoQure AG and Ethris GmbH. Jeremy joined Inflazome Ltd on its founding in 2016 and as VP of Business Development was instrumental in their acquisition by Roche in September 2020 for €380m upfront and significant downstream milestones for their portfolio of NLRP3 inflammasome inhibitors. He has been CEO of publicly listed Poolbeg Pharma Plc since June 2021.

Jeremy studied Biochemistry at the University of Galway, Ireland where he was awarded his PhD. He performed post-doctoral research at the University of California, San Francisco in the lab of Prof Rik Derynck. He is currently an Adjunct Assistant Professor at Trinity College, Dublin in the School of Biochemistry & Immunology.

## Introduction to sessions by Eva Haas, Managing Director, Optimum

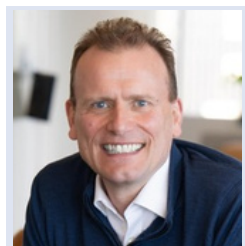


### **Eva Haas, Managing Director, Optimum**

Eva has 25+ years' experience in fund management and company analysis across the global healthcare sector. She lived in New York for 7 years covering the US. She was recently at Schroder Investment Management where she was responsible for the analysis and valuation of publicly listed & about-to-be-listed healthcare companies in medical devices & supplies, diagnostics, biotechnology, pharma, life sciences tools, healthcare distribution, pharmacy benefit management, hospitals & health insurance. Eva has a PhD in Biochemistry from Bristol University. She is also a fluent German speaker.

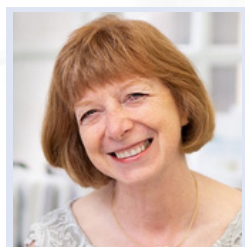
## Fireside chat: Mind over matter: Ruth McKernan's quest to outsmart dementia (and bureaucracy)

From decoding brain chemistry to wrangling government funding forms, Dr Ruth McKernan CBE, Operating Partner of SV Health and Co-founder of Draig Therapeutics, AstronauTx, LoQus23 Therapeutics, Cumulus Neuroscience, and Alchemab Therapeutics, has turned tackling drug discovery into an artform. Join Dr Daniel Mahony, Senior Partner, Growth Investments at Novo Holdings, for a lively conversation with Ruth on how to succeed in neuroscience.



### **Chair: Dr Daniel Mahony, Senior Partner, Growth Investments, Novo Holdings**

Dr Daniel Mahony joined Novo Holdings in 2024 as a Senior Partner in Growth Investments. Daniel has 25+ years of global healthcare investment experience covering biotechnology, medical technology and healthcare services. In 2007, he co-founded the healthcare business unit at Polar Capital in London, growing it to over \$4 billion in assets under management. Daniel was formerly a Senior Research Analyst at Morgan Stanley in London, an Analyst at ING Barings Furman Selz in New York, and completed his postdoctoral work at DNAX Research Institute in Palo Alto. He currently chairs the UK BioIndustry Association, is a Non-Executive Director of the Wellcome Sanger Institute in Cambridge, and in 2022 was appointed as the UK Government's Life Sciences Envoy. Daniel received his PhD in Development Biology from the University of Cambridge and his BA in Biochemistry from the University of Oxford.



### **Dr Ruth McKernan CBE, Operating Partner, SV Health Investors**

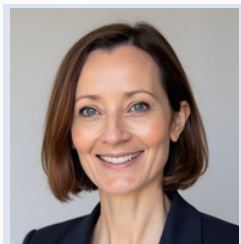
Ruth joined SV in 2018 as a Venture Partner. She has co-founded a number of SV companies; Draig Therapeutics, AstronauTx, LoQus23 and Cumulus, alongside the Dementia Discovery Fund, as well as Alchemab. Ruth has spent over 25 years in the pharma industry having held roles at Merck and Pfizer, leading several Research Sites in the UK and US. She has set up new Research Units, including Pfizer Regenerative Medicine and Neusentis, initiated multiple neuroscience partnerships, acquisitions and spinouts and played an active role in taking more than 10 compounds into the clinic. Immediately prior to joining SV, Ruth spent three years as Chief Executive Officer of the UK Government's Innovation agency, InnovateUK, supporting the UK's Industrial Strategy with responsibility for investing an annual budget of £1bn into Technology centres and SMEs.

Outside of SV, Ruth is a Trustee for Alzheimer's Research UK and previously served as Chair of the UK's BioIndustry Association. She is an enthusiast for innovation and entrepreneurship, sitting on multiple innovation and translation boards including the Academy of Engineering and the Francis Crick Institute. Ruth was made a Commander of the British Empire for services to business and innovation in 2013 and elected a Fellow of the Academy of Medical Sciences in 2015. In her spare time, Ruth is an award winning science writer, avid gardener and spokesperson for Women in Innovation. Ruth has a BSc in Pharmacology and Biochemistry, a PhD in neuroscience and Honorary DSc from two universities.



## Fever dream or new reality? Taking the temperature of the market and looking ahead to 2026

With whipsawing volatility earlier in the year giving markets the yips, what can we expect from the coming months as we head towards the Jefferies Conference & London Life Sciences Week and JP Morgan?



### **Chair: Olivia Cavlan, Partner, LifeArc Ventures**

Olivia Cavlan is a Partner at LifeArc Ventures. Olivia was previously Chief Corporate Development and Strategy Officer at the UK biotechnology company Alchemab Therapeutics, which she co-founded, with responsibility for global business development, partnerships, and corporate strategy.

Before Alchemab, Olivia was an Investment Principal at SV Health Investors and a Partner at McKinsey & Company, where she was part of the leadership team in the Healthcare Private Equity and Pharmaceutical practices. At McKinsey, she co-led the global Real World Evidence practice and QuantumBlack's biopharmaceutical offering, focusing on target discovery and clinical development. She has led global biopharma R&D transformation initiatives and developed clinical and commercial strategies for preclinical and clinical assets.

Olivia is a Non-Executive Director of the UK BioIndustry Association and a member of the Investment Committee for Cancer Research UK's (CRUK) Seed fund. She co-founded and sits on the Board of Sevenless Therapeutics, a company specialising in small molecule pain treatments. She holds an MBChB in Medicine and a BSc in Pharmacology from Bristol University.



### **Clarke Futch, Chairman and CEO, HCRx**

Clarke B. Futch is Chairman and Chief Executive Officer of HCRx. Mr. Futch is responsible for all of HCRx's business activities, sets the strategic direction of the firm and remains actively involved in new opportunities. He is considered an early pioneer in the royalty space, having been named in 2010 one of the future leaders in biotech finance by BioWorld, a leading industry publication. Since 2001, he has led/co-led 60+ royalty-related acquisitions with an aggregate value of nearly \$4 billion. Mr. Futch brings over 30 years of experience in biopharmaceutical/healthcare investing and financing, having raised over \$8 billion in equity and debt principal capital across eleven vehicles and executed more than 165 transactions, including royalty, equity, debt and M&A financings. Before co-founding HCRx, Mr. Futch served as a partner at Paul Capital Partners where he co-managed the firm's royalty activities as a member of the royalty management committee. Previously, he served as a founding member of the healthcare group at Thomas Weisel Partners (now Stifel), and as a vice president at Raymond James. Mr. Futch currently serves as Chairman of the Board of Managers of HCRx Holdings as well as Chairman of the Board of Directors of Valinor Pharmaceuticals. Mr. Futch holds a B.A., magna cum laude, from Vanderbilt University and a J.D. from the University of Virginia School of Law.



**Toby Sykes, Managing Director, Life Sciences, ICG**

Dr Toby Sykes joined ICG in 2021 as Managing Director in the Life Sciences team. Previously he was a Managing Partner at Syncona and a Managing Director at Essex Woodlands, where he was responsible for sourcing and managing venture and growth investments across Europe and North America.

He has over 20 years of transaction experience in Life Sciences, including 18 years' investment experience. He has held board positions at a number of Life Sciences companies.



**Gil Bar-Nahum, Managing Director and EMEA Head of Biotechnology, Jefferies**

Dr. Gil Bar-Nahum is a Managing Director and EMEA Head of Biotechnology in the Global Healthcare Investment Banking Group at Jefferies, based in London. He leads the team with a primary focus on innovative companies in Europe and Israel. Dr. Bar-Nahum has over 20 years of investment banking experience and has executed transactions for biotechnology, pharmaceutical, medical technology, and life science tools companies. In the last several years, Dr. Bar-Nahum has led the execution of more than 60 financings, including 30+ IPOs for foreign private issuers (on NASDAQ), raising more than US\$5.0Bn.

Since joining Jefferies in 2009, Dr Bar-Nahum has also advised on more than a dozen cross-border M&A transactions and strategic partnerships. From 2002-2009 Dr. Bar-Nahum was part of UBS Investment Bank's Global Healthcare Group, based primarily in the US. Prior to that, Dr. Bar-Nahum worked as an Equity Research Analyst for UBS where he served as an Associate Director covering companies in the Life Science Tools and Biotechnology space. Dr. Bar-Nahum received his PhD in Basic Medical Sciences from the Department of Biochemistry at the Sackler Institute of New York University School of Medicine. The subject of Dr. Bar-Nahum's doctorate work was published twice in the journal Cell. Dr. Bar-Nahum also received an MS from New York University's School of Medicine in Cell and Molecular Biology and a BS from the University of Illinois in Microbiology.



**Victoria Darbyshire, Managing Director, Research Analyst, J.P. Morgan Asset Management**

Victoria joined J.P. Morgan in 2004, moving to the European Research team within Asset Management in 2007.

She works as an analyst covering the healthcare sector, contributing to the European and Global funds. She became a CFA charterholder in 2009 and has a BSc in Chemistry from Durham University.





### **Søren Møller, Managing Partner, Seed Investments, Novo Holdings**

Søren Møller is Managing Partner of Seed Investments at Novo Holdings. Søren joined Novo Holdings (then “Novo A/S”) in 2011 as Managing Investment Director of Novo Seeds. He is responsible for Nordic therapeutic investments, REPAIR Impact Fund and Novo Holdings’ quantum investments.

Prior to joining Novo Holdings, Søren served as Global Manager of Genomics at Novozymes A/S. Before that, Søren was Chief Scientific Officer and Vice President of R&D at Exiqon A/S. During Søren’s tenure, Exiqon completed an IPO, and the company was acquired by Qiagen in 2016. In his earlier career, Søren was occupied with cancer drug development as Head of Lead Identification at BiImage and as a research scientist at Novo Nordisk A/S.

Søren serves on the boards of directors of Reapplitx, Sidera Bio, Orbis Medicines and Northsea Therapeutics. Since 2008, Søren has been a Board Member of Danish Biotech and Active Owners Denmark.

Søren holds a MSc degree (1993) and a PhD degree in molecular biology (1997), both from the Technical University of Denmark. Additionally, Søren has academic training as a postdoctoral fellow at Stanford University School of Medicine.



## Featured Charity

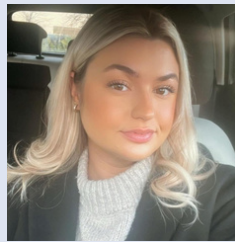
### Brain Tumour Research

Brain tumours kill more children and adults under the age of 40 than any other cancer, yet just 1% of the national spend on cancer research has been allocated to this devastating disease since records began in 2002.

Brain Tumour Research is determined to change this.

A powerful campaigning organisation, Brain Tumour Research is the leading voice of the brain tumour community. Unique and much needed, it is the only national charity focused on finding a cure for all types of brain tumours. It is campaigning to increase the national investment in research into brain tumours to £35 million per year, while fundraising to create a network of seven sustainable Brain Tumour Research Centres of Excellence across the UK.

We are pleased to have Aimee Clarke join us at the conference today to highlight the great work of the team behind Brain Tumour Research.



#### **Aimee Clarke** **Corporate Partnerships Manager, Brain Tumour Research**

Aimee is dedicated to building inspiring partnerships between Brain Tumour Research and businesses across the UK. She works hand-in-hand with companies to create engaging opportunities that not only raise vital funds but also bring teams together behind a cause that changes lives. Passionate about making a difference, Aimee helps partners see the real impact of their support, ensuring every collaboration is rewarding, meaningful, and full of purpose.



**1 IN 3**  
**know a person**  
**affected by**  
**a brain tumour**

To read more about Brain Tumour Research or to support the amazing work they do, please visit:

**[www.braintumourresearch.org](http://www.braintumourresearch.org)**

## International strategic communications

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For Life Sciences, Healthcare & Industrial Biotechnology

- ✓ Fundraising
- ✓ Business development
- ✓ Deal making
- ✓ M&A
- ✓ IPO
- ✓ Crisis communications
- ✓ Profile raising
- ✓ Maximising data

### STRATEGIC, PROACTIVE AND EFFECTIVE

**500** Client track record

**140** Current clients

**25** Optimum team

In 2024, our team advised on:

<b>36</b>	<b>4.4</b>	<b>50</b>	<b>4</b>	<b>63</b>	<b>22</b>
M&A and licensing deals	USD bn	Fundraisings	USD bn	Clinical developments	Appointments

Amsterdam



London

New York

San Diego

San Francisco

Stockholm

Zurich

# Financings, deals & data

## Financings

**Sofinnova  
partners**

Raised \$1.2bn  
across its platform  
of investment  
strategies

**Actithera**

\$75.5m Series A  
Financing

**ViCentra**  
Home of **Kaleido**.

\$85m Series D  
Financing

**OTTIMO  
PHARMA**

\$140m Series A  
Financing

**A&IS BIOSCIENCES**

Launches fund to  
free over  
\$30bn of capital

**SPLICEBIO**

\$135m Series B  
Financing

**AMSilk**

€52m strategic  
Financing

**ANTAG**

€80m Series A  
Financing

**Commit Biologics**

€21.5m Seed  
Financing

**NOVO  
holdings**  
Investing to benefit people and the planet

Participates in  
\$372.5m Series D  
for MapLight  
Therapeutics

**ALCHEMAB  
THERAPEUTICS**

\$114m Series A  
Financing

**NOEMA  
PHARMA**

\$147m Series B  
Financing

**NOVO  
holdings**  
Investing to benefit people and the planet

Participates in  
\$200m Series A  
for Windward  
Bio

**Akribion  
Therapeutics**

\$8m Seed  
Financing

**FREYA™**

\$50m Series A  
Financing

**Sofinnova  
partners**

Raised \$165m  
biotech  
acceleration fund,  
Biovelocita II

**CYCURIA  
THERAPEUTICS**

Launches with  
significant Public  
Grant Funding

**Dalton™**

£4m Seed  
Financing

**NOVO  
holdings**  
Investing to benefit people and the planet

Co-led  
Phasecraft's  
\$34m Series B  
Financing

**ONE  
BIOSCIENCES**

€15m Series A  
Financing

## Deals and collaborations



Sanofi to acquire  
Vicebio for \$1.6bn



\$415m licensing  
agreement signed  
with Eli Lilly & Co



Boehringer  
Ingelheim licenses  
Synaffix's ADC  
technology



Liva Healthcare  
acquires  
Momenta



Sofinnova  
collaborates with  
NVIDIA



Neuraxpharm and  
Dizlin  
Pharmaceuticals  
enter global strategic  
co-development  
agreement



Kling Bio  
collaborates with  
Sanofi



Supply Agreement  
with ITM for  
Therapeutic  
Medical  
Radioisotope



Global license  
agreement with  
SpringWorks  
Therapeutics



License agreement  
with Mitsubishi  
Tanabe Pharma



Servier acquires  
KER-0193



Asahi Kasei  
acquires  
Calliditas for  
\$1.1bn



KKR to acquire  
HealthCare  
Royalty Partners



Novo Holdings  
and TA Associates  
partner with  
Biocomposites



Enters Strategic  
Partnership with  
NecstGen



Novo Holdings  
and EIFO invest  
€48m in  
HealthCap IX

# Data

 <p>Resolution Therapeutics</p>	 <p>KELTIS</p>	 <p>breye</p>	 <p>HANSA BIOPHARMA</p>
First patient dosed in Phase I/II EMERALD study of RTX001	Announces positive data for Xabg in EU clinical trial	Successful completion of Phase Ib trial with danegaptide	Primary endpoint successfully met for Imlifidase in US Phase 3 ConfldeS trial
 <p>STORM THERAPEUTICS</p>	 <p>Heidelberg PHARMA <small>Focused Cancer Therapies</small></p>	 <p>KAERUS BIOSCIENCE</p>	 <p>Leucid</p>
First patient dosed in Phase Ib/2 study evaluating STC-15	First patient dosed in Phase I study of HDP-102	Lead candidate KER-0193 granted Orphan Drug Designation and Rare Pediatric Drug Designation by FDA	First patient dosed in AERIAL Trial of NKG2D CAR-T Therapy LEU011 for Solid Tumours
 <p>INFINITOPES <small>Precision Immunomics™</small></p>	 <p>ALYS PHARMACEUTICALS</p>	 <p>IONCTURA</p>	 <p>SPLICEBIO</p>
Granted Phase I/IIa Clinical Trial Application Approval	First patient dosed in Phase IIa Trial of ALY-101	Phase II study in metastatic uveal melanoma	First patient dosed in Phase I/2 ASTRA Study of SB-007
 <p>ARICEUM</p>	 <p>VESPERBIO</p>	 <p>sequanamedical</p>	 <p>TARGED <small>TARGETED ENZYME DELIVERY</small></p>
Granted Orphan Drug Designation for satoreotide	Initiated Phase Ib/IIa proof of concept study of VES001	US FDA Approval of alfaPump®	First patient dosed in Phase I clinical trial of TGD001
 <p>NEURAXPHARM</p>	 <p>DOMAIN THERAPEUTICS</p>	 <p>amberimplants</p>	 <p>CONNECTA</p>
Leriglitazone meets primary endpoint in NEXUS trial	Presented novel data at AACR 2025	FDA 510(k) Clearance for VCFix® Spinal System	Phase II study in Fragile X Syndrome

# Awards in the past year!

Optimum clients have already won many high profile life science awards in 2025, and the year isn't over yet!

**NOVO  
holdings**  
Investing to benefit people and the planet

**João Ribas**  
Principal

**Resolution  
Therapeutics**

**Amir Hefni**  
CEO

**InVivo  
Rising  
Leaders  
2025**

**EUROPEAN PRIZE FOR  
WOMEN  
INNOVATORS  
25**

**oxolife**

**Agnès Arbat**  
CEO

**CURVE  
THERAPEUTICS**

**Dr Ali Tavassoli**  
Small molecules

**Leucid**

**Dr John Maher**  
CAR-T Therapy

**POWER  
LIST  
2025**

**ROYAL SOCIETY  
OF CHEMISTRY  
Interdisciplinary  
Prize**

**CURVE  
THERAPEUTICS**

**Prof  
Ali Tavassoli**  
CSO

## 2025 Finalists

**ABIVAX** **adcendo** **ANTAG** **augustine  
therapeutics** **BIOPTIMUS**  
**BOOSTER  
THERAPEUTICS** **coave  
THERAPEUTICS** **CorWave** **FIRE1** **GLYCOERA** **HAYA  
Therapeutics**  
**FREYA™** **MOON  
SURGICAL** **MUNA  
THERAPEUTICS** **NOEMA  
PHARMA** **NOVO  
holdings** **OTTIMO  
PHARMA**  
**Resolution  
Therapeutics** **Sofinnova  
partners** **orbis** **SPLICEBIO** **vicebio** **XELTIS**  
**Synaffix**  
A Lenzis Company

## 2024 Winners

**ABIVAX** **ASCENEURON**  
**calliditas** **DISCO  
PHARMACEUTICALS** **LSX**  
**MyricxBio** **MOON  
SURGICAL** **NOVO  
holdings**  
Investing to benefit people and the planet  
**EUROPEAN  
LIFESTARS  
AWARDS**

**SPLICEBIO**

**Spark**  
therapeutics

**Best Partnership  
Alliance Award**

**IONCTURA**

**PI3K8 inhibitor**  
Best Oncology  
R&D Advance

**Catherine Pickering**  
Executive of the Year  
Clinical Stage

**calliditas**  
THERAPEUTICS

**Tarpeyo**  
Best New Drug

**Renee  
Aguilar-Lucander**  
Executive of the Year  
Commercial stage

**SCRIP  
AWARDS  
2024**

**Sofinnova  
partners**

**Best Performing  
Investor of the  
Year**

**NOVO  
holdings**  
Investing to benefit people and the planet

**Best Performing  
Investor of the  
Year**

**astronauTx**

**Primary R&D  
Company of the  
Year**

**one  
nucleus  
2024**

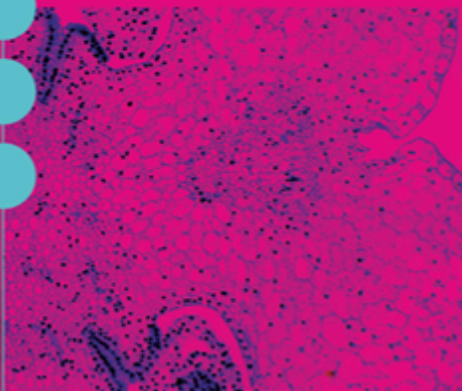


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American Depositary Receipts (ADRs) are US\$ denominated equity instruments issued in the US markets through a depository bank. ADRs are used by companies to raise capital in the U.S., with or without a listing in the company's home market.

## Why choose an ADR?

ADRs allow companies to broaden their shareholder base and build visibility internationally. ADRs can facilitate merger and acquisition activity through use as an acquisition currency. ADR issuers also benefit from a dedicated account manager who manages company AGMs, employee plans, corporate actions, regulatory and tax matters and provides bespoke reporting on a monthly basis. ADR issuers receive tailored and complimentary investor relations support from a team of former corporate Investor Relations Officers.

## Who buys ADR's?

Many different types of investors buy ADRs, from the world's largest institutions to specialist biotech investors and high-net-worth individuals. The market value of ADRs held by institutional investors has increased from \$948 billion in H1 2023 to \$1.1 trillion in H1 2025.

Companies that have used ADRs for raising capital through Citi as their depository bank:



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ICG partners  
with you to build  
solutions to  
transform  
patients' lives



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We are a team of dedicated life science investors with operational and technical backgrounds.

With 30 years of experience and a deep understanding of the industry, we partner with you and provide scale-up capital to transform your business and patients' lives.

## WHY CHOOSE US :

- 30 years experience
- Former CEOs who are company builders
- Direct experience with >150 drug development programs
- Track record of investing from blue chip investment firms
- Deep pharma relationships and network

## OUR STRATEGY



Therapeutics only



Disease area agnostic



Growth stage opportunities



Scale-up capital (~\$20-100M ticket)



UK, EU and US focus

For more information on the strategy, please contact:

Dr Allan Marchington: [Allan.Marchington@icgam.com](mailto:Allan.Marchington@icgam.com) or [ICGLifeSciencesClientRelations@icgam.com](mailto:ICGLifeSciencesClientRelations@icgam.com)



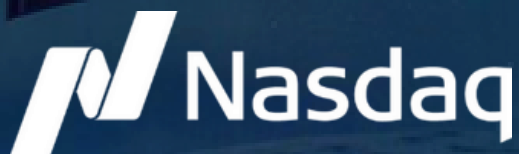
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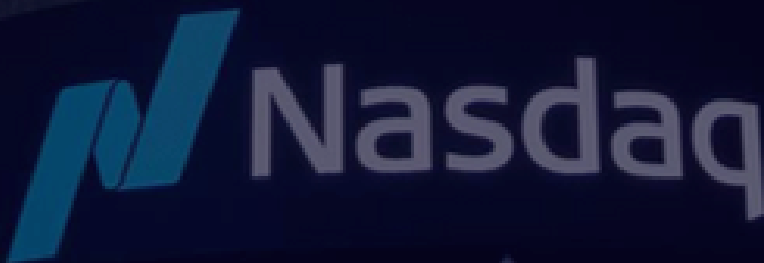


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Since 2019, we have welcomed **over 448 Healthcare companies\***



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\*Data Source: FactSet, BBG, Nasdaq Listings Qualifications.

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**Capital Markets Advisory**

**Strategy & Business  
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UK Government faces major dilemma over life sciences R&D investment



Where is AI having the biggest impact in healthcare right now?



GLP-1 weight loss drugs: why it's best not to 'go it alone'



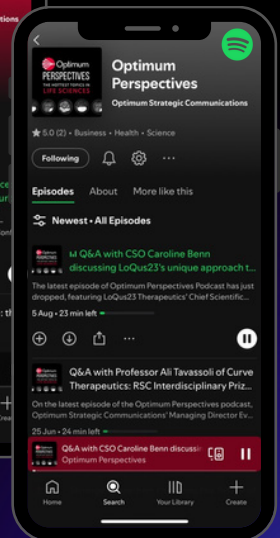
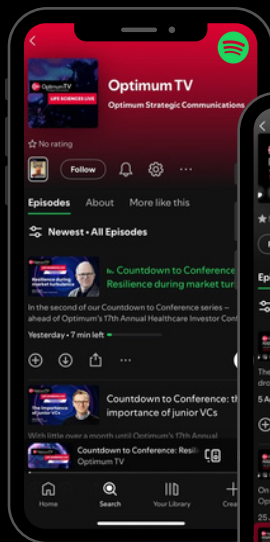
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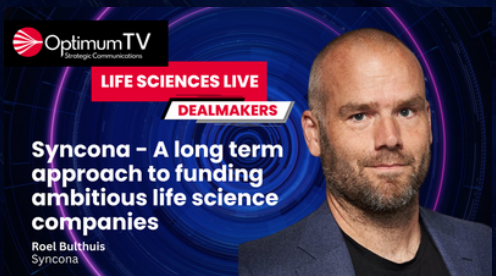


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