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# Foreword



RSA is the world's largest boutique global talent firm for the Life Sciences industry. As a participant in Life Sciences, we are research driven and built on an international foundation of Knowledge, Networks and Service. We perform analysis and due diligence on talent and believe in providing insight – not hiding information.

We believe that success is measured in the quality of people, not just numbers. As part of our constant commitment to Knowledge we are introducing RSA Talent equity™ reports. They highlight the importance of People and Skills as the vital addition to Assets and Investment.

These reports represent only the surface of our deep understanding of the Talent equity that drives our industry.

RSA Talent equity™ reports offer a view into what makes transformational people effective across the entire range of industry sectors we serve. They identify the key players and illustrate the talent they apply to achieve success and build value.

We all work in a learning environment and at every level from Bench to Boardroom we all have something to learn. As the industry evolves, so does our knowledge of what talents drive success and add value.

We use our research to better understand the profiles of Better People and use that knowledge to advise and help our clients.

To learn more about our Knowledge-based approach and our advisory capability see our knowledge Zone or just e-mail [HQ@theRSAGroup.com](mailto:HQ@theRSAGroup.com).

**Chris Molloy, CEO**

# Introduction

As European biotech anticipates the levels of resurgence currently under way in the USA, it is important for everyone to learn lessons from the best in the market. We are therefore pleased to share with you our first European Biotech Talent equity™ Report for 2015. We are kicking off the series of RSA's Talent equity™ reports with our top picks for the CEOs of European biotech companies. The goal of this study is to identify those key traits of CEOs who drive biotech success.

We have conducted in-depth analysis of all biotech companies backed initially by venture capital.

Using data from EvaluatePharma and other industry sources, we analysed 551 venture-backed biotech companies and their strategic transactions, including 3,105 licensing deals, 178 IPOs and 629 M&A transactions. We applied objective performance measurement criteria, our in-house talent expertise and knowledge of the industry to vet the selection of the top CEOs.

We will publish further research into the characteristics of successful biotech CEOs.



# Key findings

## Staying power – or the power to stay!

Biotechnology in any sector, whether therapeutics, devices, diagnostics or data, can be a high-risk, high-return business. We often see – or expect – changes in management when times get tough or when investor confidence dips. What is striking about our group of top-performing CEOs is that half of them are founders of their companies and the majority of the CEOs have been with their companies since their inception.

## Playing multiple roles

Besides strong stock market performances (for public companies) and notable venture financing transactions (for private companies), the majority of our featured CEOs have demonstrated significant combinations of technical, commercial and operational skills.

## Quality people + assets = success

Our featured CEOs have succeeded in building the right teams to address the needs of their companies in both good and challenging times. They have a belief in effective management and in people as the key to their success. Quality people are capable of increasing the value of IP assets but rarely do great assets, succeed without quality people.

## Commercial skills from the outset

Combining commercial acumen with an understanding of the technology is critical. Our top CEO cohort has sailed both calm and choppy waters using commercial acumen and deal-making. This is not something which can be left until the IP is complete. Today's highly partnered and deal-rich environment requires commercial strategy to be built alongside – and to influence scientific strategy.

## A group of long term thinkers

True entrepreneurs have a long-term view. They are committed to their cause and take the view that “It will be good in the end so if it is not good now, then it is not the end”. This long-term view is perhaps what sets the success of this group apart from those very capable commercial executives who are focused upon short-term exits. It is important for companies starting up in this new era of biotech funding to recognise the difference in the characters of the two equally valid executive styles.







Upon completion of our study, we spoke with a few of our featured CEOs regarding their views on Talent equity and on criteria they apply for hiring senior management at their companies. Their comments resonated with our analysis. Here is what they had to add:

“Ambition and Talent as opposed to just track record”

“Diversity is key”

“Daring to challenge”

“People who can work well in all scenarios”

“People who are looking for more responsibility and direct accountability”



# CEOs

## RSA's Top 10 CEO picks (in alphabetical order of last name)

**Jean-Paul Clozel**  
Actelion

**Simon Moroney**  
MorphoSys

**Richard Pops**  
Alkermes

**Christian Zahnd**  
Molecular Partners

**Kirsten Drejer**  
Symphogen

**Edwin Moses**  
Ablynx

**Ronald Scott**  
Basilea Pharmaceutica

**Thomas Meier**  
Santhera  
Pharmaceuticals

**James Noble**  
Adaptimmune

**Jan G. J. van de Winkel**  
Genmab

### Jean-Paul Clozel - Actelion



Jean-Paul Clozel co-founded and led Actelion, the largest by market cap, and one of the most successful biotech companies in Europe. From its inception, the company has become a fully integrated biopharmaceutical company with an industry-leading franchise in PAH. From the company's early days, he chose financing of rapid growth over retaining equity control of the company. This trade-off allowed the company to focus cash fully on the discovery and commercialisation of its pipeline. The result is a highly successful company with multiple therapeutic areas in focus and a blockbuster therapy on the market. Behind it all remains the founders' entrepreneurial legacy.

**Background:** *Drug Discovery/Clinical, Founder*

**Key traits:** *Entrepreneurial; Block Buster development; Management of Growth Cycles*

**Education:** *MD, Cardiology*

### Kirsten Drejer - Symphogen



Kirsten Drejer has always wanted to run her own company. Before co-founding Danish biotech company Symphogen in 2000, she held several scientific and managerial positions at Novo Nordisk. She co-founded Symphogen with the vision to fight serious and chronic diseases with a mixture of antibodies ie, hitting multiple targets with the same product. What followed were multiple financing rounds raising US\$261mn of capital and partnerships with Merck Serono and Genentech. She is passionate about management and her mission is to ensure job satisfaction for all Symphogen's employees.

**Background:** *Managerial/ Research, Founder*

**Key traits:** *Visionary; Capital Sourcing; Pioneering*

**Education:** *MSc, PhD Pharmacology*



## Thomas Meier - Santhera Pharmaceuticals



Thomas Meier steered Santhera, a company developing drugs for mitochondrial and neuromuscular diseases, through a biotech rollercoaster ride. Following failure of its lead product resulting in a crash in its stock price, he focused Santhera's drug development on to the rare diseases space. In 2014, the company delivered a successful phase III study in DMD that drove up Santhera's stock price by 2000%. He is now concentrating his efforts on sourcing licensing partners for the company's soon-to-be-approved drug candidates.

**Background:** Academic/  
Research

**Key traits:** Field Expertise;  
Clinical Development;  
Tenacity

**Education:** PhD Biology

## Simon Moroney - MorphoSys



As a co-founder of MorphoSys, an antibody platform and therapeutics company, Simon Moroney has built one of the most successful European biotech companies. Under his tenure, MorphoSys developed HuCAL, the highly successful antibody library technology. Around 90 therapeutic antibody programs based on the company's technologies are currently in the R&D pipeline, of which more than 20 are in clinical trials. By implementing the alliance management model, the company has partnered with 12 out of the top 20 global pharma companies to develop antibody drugs. He is recognised for his track record in raising multiple rounds of financing complements and his combination of scientific and commercial expertise.

**Background:** Academic/  
Research, Founder

**Key traits:** Entrepreneurial;  
Pioneering; Deal Sourcing

**Education:** MSc, PhD  
Chemistry

## Edwin Moses - Ablynx



With a multi-therapy antibody technology platform that produced 29 drug candidates and 18 programs, Ablynx generated over US\$180mn in upfront payments from numerous partnerships with AbbVie, Boehringer Ingelheim, Merck Serono, Merck, Novartis and Eddingpharm. In addition, the company has raised over US\$225mn through public and private placements. Edwin Moses is commended for implementing multiple major pharma collaborations as well as ensuring that Ablynx's wholly owned products also continued their development with positive early clinical data.

**Background:** Managerial/  
Research

**Key traits:** Negotiator;  
Capital Sourcing;  
Deal Sourcing

**Education:** PhD Chemistry

## **James Noble - Adaptimmune**



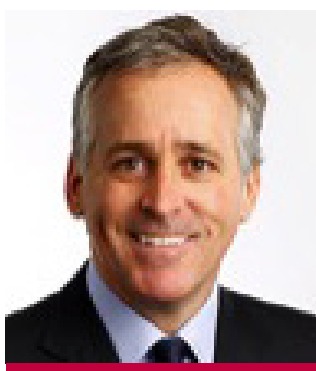
James Noble has been with Adaptimmune, specialising in T-cell receptor (TCR) technology, since its inception, and in March 2014 was appointed as CEO. His expertise in sourcing capital and taking companies public is essential to Adaptimmune's growth trajectory. In fact, the company's Series A round of over \$100mn with several US-based VCs is a clear example of that. On the back of a recent deal with GSK, five ongoing clinical trials in the US and the expected rollout of clinical trials in EU, he is leading Adaptimmune into a new phase in its development, including a potential IPO listing in the US in the near future.

**Background:** *Investment/ Corporate Finance, Founder*

**Key traits:** *Investor; Board Experience; Capital Sourcing*

**Education:** *FCA, MA Modern Languages*

## **Richard Pops - Alkermes**



Richard Pops is a biotech survivor. His turn-around of a small drug delivery company to a CNS company with over 1,200 staff and a market cap exceeding US\$10bn is a case study for many global business schools. His strategy was achieved through a number of acquisitions (such as Elan Drug Technologies) and alliances. He is now focused on building a diversified pipeline of proprietary CNS therapies.

**Background:** *Finance*

**Key traits:** *Transactional Background; Deal Sourcing; IPO execution; Restructuring*

**Education:** *BA Economics*

## **Ronald Scott - Basilea Pharmaceutica**



Prior to his CEO appointment in 2012, Ronald Scott held the COO and the CFO roles at Basilea, a biopharmaceutical company focused on antibiotics, antifungals and oncology drugs. He was instrumental in the spin-off of the company from Roche and played an essential part in the support of Basilea's operations, multiple financing rounds and partnerships with Astellas and a deal with GSK. His long-standing experience in both the pharma industry and financial sector allowed him to position himself in multiple operational roles over the years – causing Basilea to be one of the very few European biotech companies with products on the market.

**Background:** *Operations/ Corporate Finance/ Strategy*

**Key traits:** *Negotiator; Operational Experience; Deal Sourcing*

**Education:** *MA in Planning*





## **Jan G. J. van de Winkel - Genmab**



Jan van de Winkel is a co-founder of Genmab, an antibody technology and therapeutics company. Prior to being CEO in 2010, he was the company's CSO. As an accomplished academic researcher, he has published over 300 scientific papers and authored numerous patents. Since taking over as CEO, he achieved a significant turnaround of the financial situation in the company by renegotiating terms of its existing partnership with GSK and attracting new collaborations with top-tier pharmaceutical and biotechnology companies.

**Background:** *Research/Academic, Founder*

**Key traits:** *Field Expertise; Scientific Advisory Experience; Entrepreneurial; Restructuring*

**Education:** *PhD, Immunology; MSc, Biology*

## **Christian Zahnd - Molecular Partners**



Christian Zahnd is one of the co-founders of Molecular Partners, spun out of the University of Zurich in 2004. The company is developing a novel class of therapeutic proteins, has raised US\$61mn in venture financing and US\$160mn in upfront payments through its multiple collaboration deals with Allergan, Janssen and Roche. The company went public in Q4 2014, raising US\$117mn, one of the first biotech IPOs in Switzerland in several years. His vision is to expand the company's pipeline with self-developed candidates. Despite the extremely broad applicability of DARPIn technology, he strategically determined three areas of focus: ophthalmology, oncology and immunology. This enabled the company to exploit multiple applications of the technology platform and to de-risk the development process.

**Background:** *Academic/Research, Founder*

**Key traits:** *Entrepreneurial; Capital Sourcing; IPO Execution*

**Education:** *MSc, PhD Chemistry*

# Methodology

To identify key traits of the top CEO talent pool, we conducted a study of European biotech companies initially backed by venture capital. Using data from EvaluatePharma and other industry sources, we analysed 551 venture-backed biotech companies and their strategic transactions, which included 3,105 licensing deals, 178 IPOs and 629 M&A transactions. This data analysis helped us identify the most successful European biotech companies to explore the executive talent behind them. We used our proprietary performance measurement criteria and industry insight to select the talent pool according to the company's performance against each of the indicators. Finally, using our talent and sector expertise, we have pinpointed key traits of the CEOs who drove success at these biotech companies.



During the initial screening for top-performing companies we applied objective, quantitative performance measurement criteria such as the total amount of venture financing raised, current market capitalisation, licensing deal terms, the size of IPOs and the stock market performance, executed M&A transactions and current development pipelines. As a next step, we screened for outstanding performers in each category, and by using our sector expertise we identified 25 leading biotech companies that fulfilled most, if not all, of the criteria that we considered to define success (Appendix 1). Then, using our talent expertise we highlighted CEOs who played crucial roles in achieving performance milestones at each of their companies. We identified key traits that we defined as pivotal to their talent equity and success.

Our study has emphasised the critical role that the smart money of insightful venture capital financing plays in a biotech's success. In our upcoming report we will focus on the top-performing European biotech venture capital firms and talent equity therein. We look forward to sharing our industry experts' insight with you soon!



Appendix 1 - Top 25 European Biotech Companies as identified by RSA (in alphabetical order)

Company	M&A	Licensing Deals	IPO	Marketed Products
Ablynx	-	✓	✓	-
Actelion	-	✓	✓	✓
Adaptimmune	-	✓	-	-
Alkermes	-	✓	✓	✓
Basilea Pharmaceutica	-	✓	✓	✓
Cell Medica	-	-	-	-
Collectis	✓	✓	✓	-
Chroma Therapeutics	-	-	-	-
Cosmo Pharmaceuticals	-	✓	✓	✓
CureVac	-	✓	-	✓
DBV Technologies	-	✓	✓	-
Galapagos	✓	✓	✓	-
Ganymed Pharmaceuticals	-	-	-	-
Genfit	-	✓	✓	-
Genmab	-	✓	✓	✓
immatics biotechnologies	-	✓	-	-
Molecular Partners	-	✓	✓	-
MorphoSys	-	✓	✓	-
Newron Pharmaceuticals	✓	✓	✓	
Orexo	-	✓	✓	✓
Santhera Pharmaceuticals	-	✓	✓	✓
SOBI	-	✓	✓	✓
Symphogen	-	✓	-	-
uniQure	-	✓	✓	✓
Zealand Pharma	-	✓	✓	✓



# Authors

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## Nicholas Draeger Senior Consultant



Nicholas has over 20 years' experience in healthcare including large Pharma, Biotech and Medical Devices in research, business development and fund management.

Nicholas holds a BSc (Hons) in Chemical Engineering from the University of Natal, Durban, South Africa, a PhD in Biochemical Engineering from the University of Cambridge, UK and an MBA from the University of Warwick, UK.

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## Subhasis Roy RSA Partner



Subhasis has over 20 years of investment banking and financial advisory experience, including a decade focused on the coverage of the healthcare industry. During this period he has been involved in origination and execution of numerous financing (equity, debt, private placements) and M&A advisory transactions for clients in healthcare and other sectors in Europe and Asia. He is Managing Partner of Sirius Healthcare Partners, a healthcare advisory boutique. Previously he worked as an Investment Banker with global bulge bracket banks such as UBS Investment Bank, HSBC Investment Banking and Dresdner Kleinwort Benson, as well as mid-size banks such as Kepler Capital Markets, Equinet and NatWest Markets. He has an MBA in Finance & General Management from Duke University's Fuqua School of Business, and Bachelors' and Masters' degrees in Commerce from University of Mumbai, India.

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## Darya Krasilnikov Research Analyst



Darya has healthcare equity research experience and an operational background in the biotechnology and high-tech sectors. As an equity research analyst at Bloomberg LP she covered large and mid-cap European and North American equities. Prior to that she was involved in commercialisation of a biotechnological platform and in business development of a software start-up. Darya has an MBA from Tuck School of Business at Dartmouth College and a BA in Political Science from Tel Aviv University.





**RSA** Talent  
equity<sup>TM</sup>

## Appendix **1**

# VC Backed Biotech Successes

At RSA, we closely follow Venture Capital biotech deals. They are a vital source of information on new technologies and evolving trends. 2014 was an exceptionally busy year for both the VCs and their portfolio companies: US\$6.55bn was poured into the biotech sector. Europe saw an increase in capital investment from 2013 US\$1.24bn, and venture capital firms backed 78 deals with over US\$1.7bn (source: EvaluatePharma).

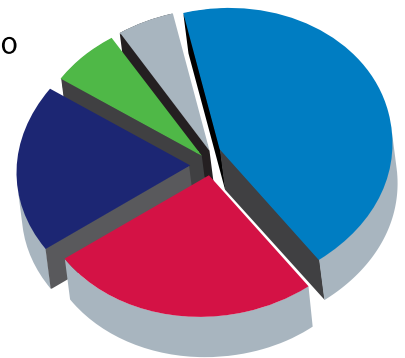
The figures tell a story of an increased interest in life sciences: more IPOs, more deals, more partnerships and, naturally, an increased VC appetite to back the next big thing. During conversations with our clients, we are often asked about the people that make these breakthroughs happen. Knowing who they are is part of our core expertise.

In this report we would like to share with you our insight and opinion on who makes European biotech a vibrant industry. With the help of data provided by EvaluatePharma and other industry resources, we have compiled a list of top European biotech companies with the highest records of success. We have also profiled top CEOs who are responsible for driving these top-performing enterprises to new heights. In addition, we highlight the importance of a company's maturity at the time of fundraising.

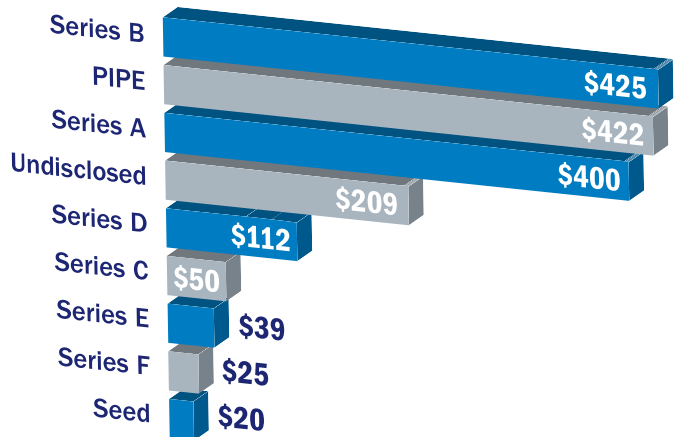
## 2014 EU VC Investments in figures (in US\$m)

### THERAPEUTIC AREA

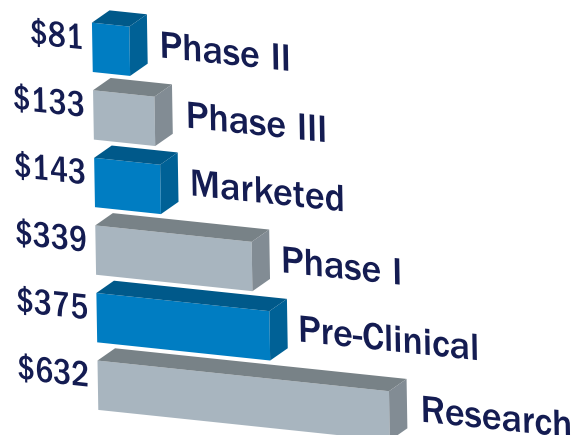
- Onco & Immuno
- CNS
- Other
- Anti-Infectives
- Endo



### FINANCING ROUND



### PIPELINE MATURITY



# RSA Sector Equity™

## VC Backed Biotech Successes

### Our Top 25 Company picks (in alphabetical order)

Ablynx	Chroma	Genmab	SOBI
Actelion	Cosmo	Immatics	Symphogen
Adaptimmune	CureVac	Molecular Partners	UniQure
Alkermes	DBV	Morphosys	Zealand Pharma
Basilea	Galapagos	Newron	
Cell Medica	Ganymed	Orexo	
Collectis	Genfit	Santhera	



As one of the leading companies in the immunology field, Ablynx has recently made the news with a US\$2.3bn discovery deal with Merck. The company has initiated its first-in-infant Phase IIa study with its Anti-RSV Nanobody target.

**VC Financing: US\$85mn Mkt Cap: US\$664mn**



With a very rich, strong pipeline, Actelion is a pioneer of the biotech industry in Switzerland. Currently the company is focused on organic growth and the boosting of its returns. Its new treatment for pulmonary arterial hypertension - Opsumit - had a better-than-expected launch.

**VC Financing: US\$60mn Mkt Cap: US\$11,476mn; Marketed Products: 11**



Adaptimmune's TCR technology attracted both pharma's and venture capital's notable backing. Last year the company scored both a US\$350mn collaboration deal with GSK, and a US\$104mn Round A investment led by NEA.

**VC Financing: US\$104mn**



Alkermes has filed for NDA approval of its long-acting version of schizophrenia drug Ablify, following the successful Phase III trial. The company's strategy of applying its delivery expertise to improve therapies proved itself in the CNS space. As a next step, Alkermes is eyeing MS with its Phase I trial.

**VC Financing: US\$25mn Mkt Cap: US\$9,708mn; Marketed Products: 20**



Basilea, with a market cap exceeding US\$1bn and a number of mega deals under its belt, is a poster child for a successful spin-out. The company has focused on the EU launch of the potential blockbuster, Ceftobiprole, which is forecast at US\$850mn in the cSSI indication alone.

**VC Financing: US\$214mn; Mkt Cap: US\$1,143mn;  
Marketed Products: 2**



Last year Collectis' share price surged after a US\$2.8bn deal with Pfizer. The terms of the deal - 10 percent stake buy-in, along with development, regulatory and commercial milestones per product - enable the company's CAR T-cell technology to be at the forefront of competition.

**VC Financing: US\$28mn Mkt Cap: US\$955mn**



Cosmo is one of the favourite stock picks among EU biotechs. The company, financed primarily by its public offering, is making progress in the clinical pipeline. Last year, Cosmo's new treatment for Ulcerative Colitis was approved in the EU. This year, the company is expected to wrap up its Phase III for Rifamycin.

**VC Financing: US\$44mn Mkt Cap: US\$2,245mn;  
Marketed Products: 3**



Cell Medica secured US\$78mn of Round B financing to support Phase II trials and to promote the clinical development of its cancer immunotherapy. As a transatlantic biotech the company has IP in the US, management in the UK and manufacturing in Germany.

**VC Financing: US\$107mn**



Chroma has raised US\$111mn of venture capital backing to support clinical trials and development of its cancer and inflammatory treatments. The company has also won an agreement expansion with CPF to develop macrophages technology.

**VC Financing: US\$111mn**



CureVac has recently scored two notable collaboration deals: a US\$556mn with Boehringer Ingelheim for the global commercial rights of its mRNA-based vaccine for treatment of non-small cell lung cancer, and a US\$205mn with Sanofi for worldwide rights to an mRNA vaccine for an undisclosed pathogen.

**VC Financing: US\$179mn**





DBV Technologies stock had a successful year, following the announcement of a study that demonstrated efficacy of the company's peanut allergy treatment for children. By selling its shares in the US, the company is able to self-finance its clinical development and fend off big pharma collaborations.

**VC Financing: US\$48mn Mkt Cap: US\$961mn**



This academic spin-out is a premier German biotech. Ganymed is both a product and a technology platform company. Its leading antibody compound is in Phase IIb for GI cancer. The company raised a significant VC backing to support its clinical development with the vision to make a difference in the lucrative antibody market. With its diverse pipeline and successful clinical trials, Ganymed is a strong candidate for a takeover and/or IPO.

**VC Financing: US\$227m**



Having a product out in the market, Genmab continues to move forward with its human antibody therapeutics portfolio. After the breakthrough therapy daratumumab made progress in Phase III, the company received a US\$25mn milestone from the US\$1bn collaboration deal with Johnson&Johnson.

**VC Financing: US\$83mn Mkt Cap: US\$3,947mn;  
Marketed Products: 1**



One of the most promising Belgian biotechs, Galapagos is on a growth trajectory. Last year the company reshuffled its business priorities by selling its CRO business for US\$179mn. Galapagos is progressing with its investigational CFTR targeted therapy and triggered a milestone payment from AbbVie by launching Phase I in CF. The company has triggered a milestone payment from AbbVie.

**VC Financing: US\$33mn Mkt Cap: US\$605mn**



One of Genfit's drug candidates from its well-diversified pipeline is targeting NASH. This indication is viewed by analysts as the next biotech catalyst. Despite the multiple-participant race to get the product out in the market, Genfit is well positioned for success. The company is moving forward with its Phase IIb study, and has raised significant capital from a series of financing rounds.

**VC Financing: US\$12mn Mkt Cap: US\$1,767mn**



Immatics is using recent US\$30mn Round D financing to complete the Phase III study of its lead RCC cancer vaccine. Moreover, the company is expanding its technology into other oncology indications, such as brain cancer.

**VC Financing: US\$185mn**



With a US\$117mn IPO, Molecular Partners aims to transition from a collaborator to a full-fledged biopharma. Meanwhile, the company's proprietary DARPin technology has won about US\$172mn worth of deals with pharma giants such as Roche Allergan and Johnson & Johnson.

*VC Financing: US\$61mn Mkt Cap: US\$496mn*



Newron's Safinamide is the first NCE in 10 years to obtain a positive opinion from CHMP for PD treatment. With the recent NeuroNova acquisition and steady progress with its clinical development, the company has established its presence in the CNS space.

*VC Financing: US\$131mn Mkt Cap: US\$356mn*



With a single-manager team, Santhera achieved a staggering 2000% surge in share price in 2014. The company's stock performance was fuelled by a successful outcome of the Phase III DMD study. Additionally, the company's FY 2014 report shows increased Raxone sales.

*VC Financing: US\$25mn Mkt Cap: US\$558mn;  
Marketed Products: 1*



Morphosys' proprietary immune checkpoint inhibitors technology targets the US\$35bn immune-oncology market. In the race to get the product out in the market, multiple collaboration deals with partners such as Merck, GSK, and Novartis support the company's research and clinical pipeline development.

*VC Financing: US\$60mn Mkt Cap: US\$2,429mn*



Orexo's cancer-induced pain therapy, Abstral, surpassed the US\$68mn benchmark last year, triggering a milestone payment. Moreover, backed by its recent private placement, the company is expanding its development towards addiction therapies.

*VC Financing: US\$25mn Mkt Cap: US\$601mn;  
Marketed Products: 9*



With a focus on orphan drugs, SOBI has scored multiple product partnerships with companies such as Biogen and Exelixis (recently extended). With an EU/US presence, SOBI has a well-diversified pipeline in clinical development. Most recently, the FDA approved its haemophilia B drug and CHMP provided a positive opinion on its treatment for Peyronie's disease.

*Mkt Cap: US\$3,271mn; Marketed Products: 63*



Symphogen's antibody oncology therapy has advanced into two new clinical trials, which triggered a milestone payment from the company's collaboration partner, Merck. The company is well capitalised and attracted strong partners to support the development of its proprietary expression platform.

**VC Financing: US\$261mn**

## uniQure

UniQure, a European gene therapy pioneer, has made a comeback in the public markets by raising US\$106mn through an IPO last year. Currently, the company is focused on Gylbera's launch and clinical development of its hemophilia B treatment. UniQure has also expanded its presence into the cardiac disease space by acquiring Inocard last year.

**VC Financing: US\$36mn Mkt Cap: US\$332mn**



Zealand Pharma has regained its collaboration partner Boehringer Ingelheim with a US\$402mn cardio-metabolic program. Moreover, the company has achieved higher milestone revenue from their partnership with Sanofi following the market roll-out of Lyxumia for diabetes.

**VC Financing: US\$52mn Mkt Cap: US\$336mn;  
Marketed Products: 1**



# Methodology

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During the initial screening for top-performing companies we applied objective, quantitative performance measurement criteria, such as the total amount of venture financing raised, current market capitalisation, licensing deal terms, the size of IPOs and the stock market performance, executed M&A transactions and current development pipelines. As a next step, we screened for outstanding performers in each category and by using our sector expertise, we identified 25 leading biotech companies that fulfilled most if not all of the criteria that we considered to define success (Appendix 1).

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