

# WINNING STRATEGIES:

## How to Create, Grow, and Sustain a Successful Life Sciences Company



**WINNING STRATEGIES:** How to Create,  
Grow, and Sustain a Successful Life Sciences Company



# Post-Recession Life Sciences: Achieving Success in the Current Economic Environment

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# Panelists



*Moderated by:*

James C. Chapman, Partner, Foley & Lardner LLP

*Speakers:*

Camille D. Samuels, Managing Director, Versant Ventures

Rich Ramko, Partner, Ernst & Young

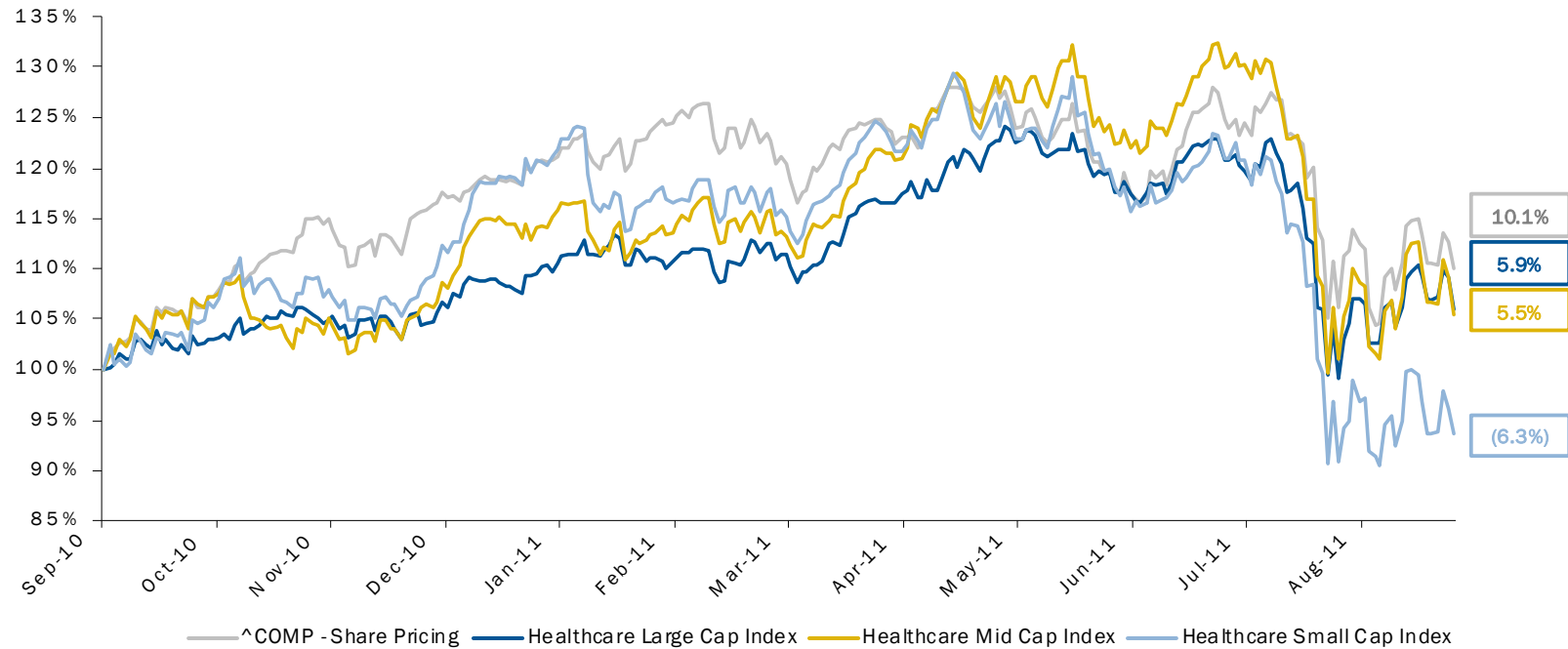
David M. Sabow, Vice President, Investment Banking,  
Canaccord Genuity Inc.

# General Market Overview

## Healthcare Price Performance



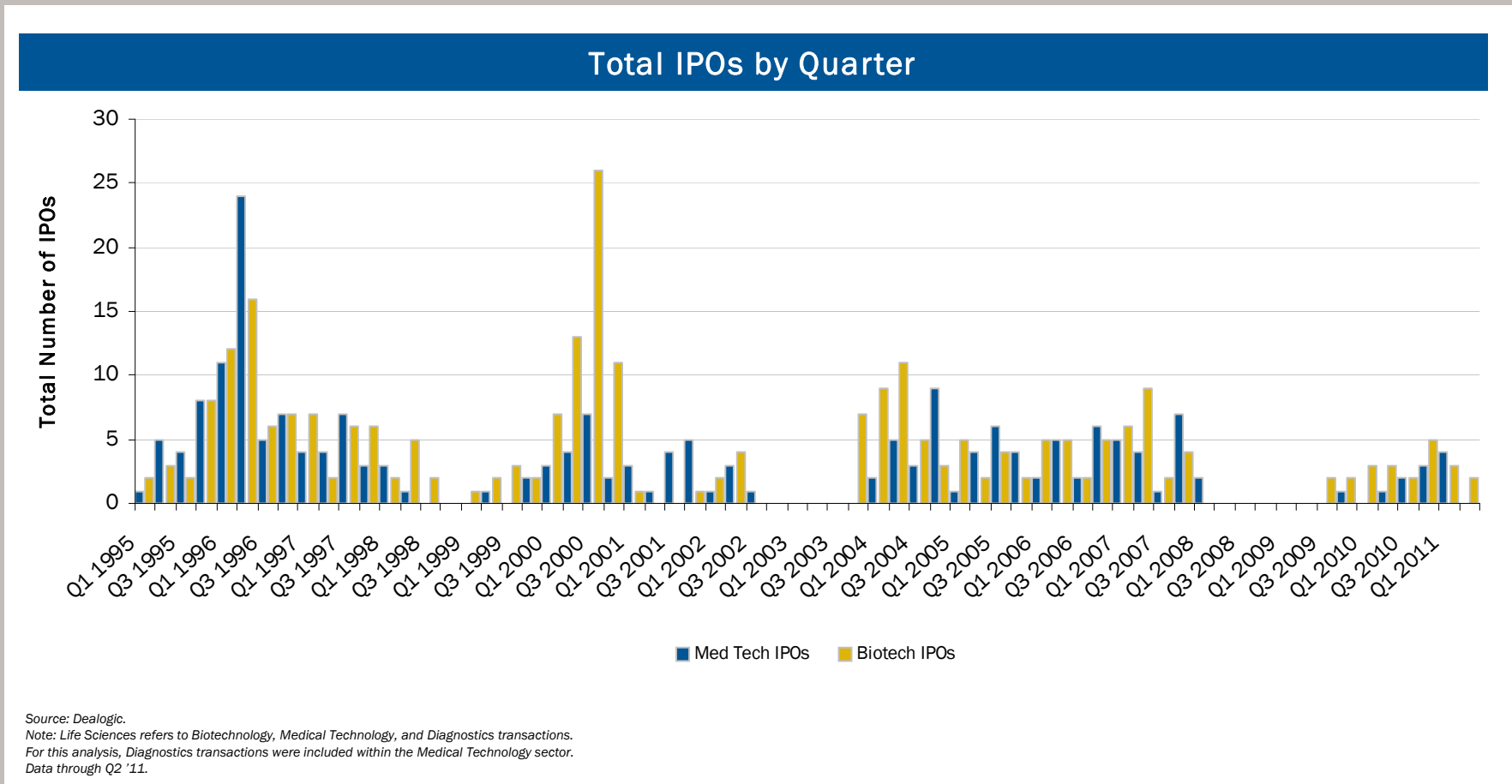
### NASDAQ Healthcare Index Performance Graph



Source: Nasdaq website and Capital IQ as of 9/9/11.  
Small Cap: >\$100M and <\$500M  
Mid Cap: >\$500M and <\$2B  
Large Cap: >\$2B

# Diagnosics Capital Markets Overview

U.S. Med-Tech IPOs vs. Biotech IPOs: 1995 – 2011YTD

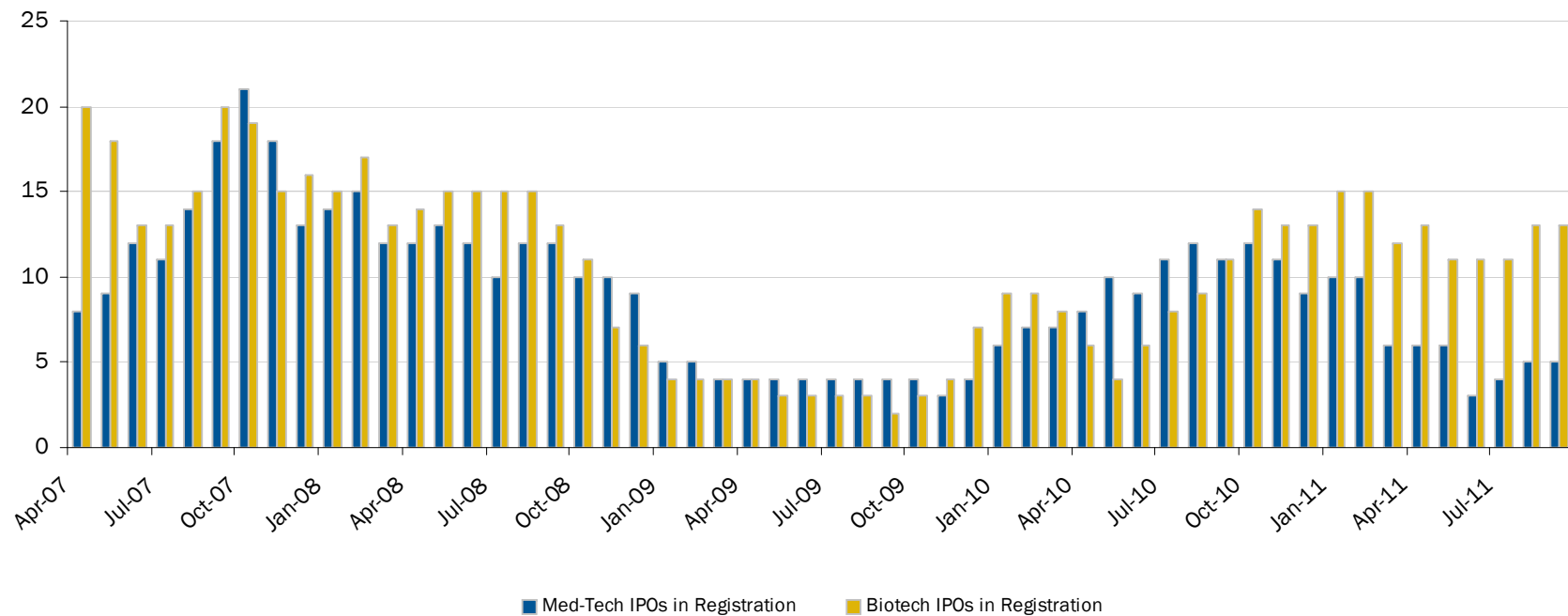


# Diagnosics Capital Markets Overview

## Life Sciences IPOs in Registration



### Number of Life Sciences IPOs in Registration



Source: Dealogic.

Note: Life Sciences refers to Biotechnology, Medical Technology, and Diagnostics transactions.

For this analysis, Diagnostics transactions were included within the Medical Technology sector.

Data through 9/1/11. Excludes companies in registration beyond 300 days.

# Diagnosics Capital Markets Overview

## Life Sciences IPOs in Registration



(\$ in millions)

Filing Date	Days in Registration <sup>(1)</sup>	Issuer	Sector	Business Description	LTM Revenue at Filing	Amount Filed
07/29/11	42	Argos Therapeutics Inc	BT	Engages in developing immunotherapy treatments for cancer, infectious and autoimmune diseases, and transplantation rejection.	\$8.4	\$86.3
07/13/11	58	ZELTIQ Aesthetics Inc	MT	Focuses on developing and commercializing aesthetic products utilizing the proprietary controlled-cooling technology platform.	37.7	115.0
07/11/11	60	Emmaus Holdings Inc	BT	Engages in the discovery, development and commercialization of treatments and therapies for rare diseases.	0.2	28.8
07/08/11	63	Merrimack Pharmaceuticals Inc	BT	Focuses on the discovery and development of drugs for the treatment of immunological and autoimmune diseases.	22.8	172.5
06/23/11	78	Clovis Oncology Inc	BT	Focuses on acquiring, developing and commercializing anti-cancer agents.	N/A	149.5
06/23/11	78	LipoScience Inc	MT	Develops and markets diagnostic tests. It develops NMR LipoProfile test based on Nuclear Magnetic Resonance.	40.5	86.3
04/15/11	147	Lucid Inc	MT	Engages in the development and sale of noninvasive diagnostic confocal imagers for assessing skin lesions for skin cancer.	2.3	28.8
03/30/11	163	Insys Therapeutics Inc	BT	Develops pharmaceutical products that target the unmet needs of cancer patients, with a focus on cancer-supportive care.	N/A	55.0
02/14/11	207	Targeted Medical Pharma Inc	BT	Develops and commercializes nutrient- and pharmaceutical-based therapeutic systems.	17.1	30.0
02/10/11	211	Primus Therapeutics Inc	BT	Develops, markets and sells consumer self-care products for preventing and ameliorating the symptoms of common ailments.	N/A	18.0
12/23/10	260	Supernus Pharmaceuticals Inc	BT	Focuses on developing and commercializing products for the treatment of central nervous system diseases	12.2	100.0
12/21/10	262	NewLink Genetics Corp	BT	Focuses on discovery and development of novel immunotherapeutic products to improve cancer treatment options.	1.8	86.3

Source: Dealogic.

Note: Life Sciences refers to Biotechnology, Medical Technology, and Diagnostics transactions.

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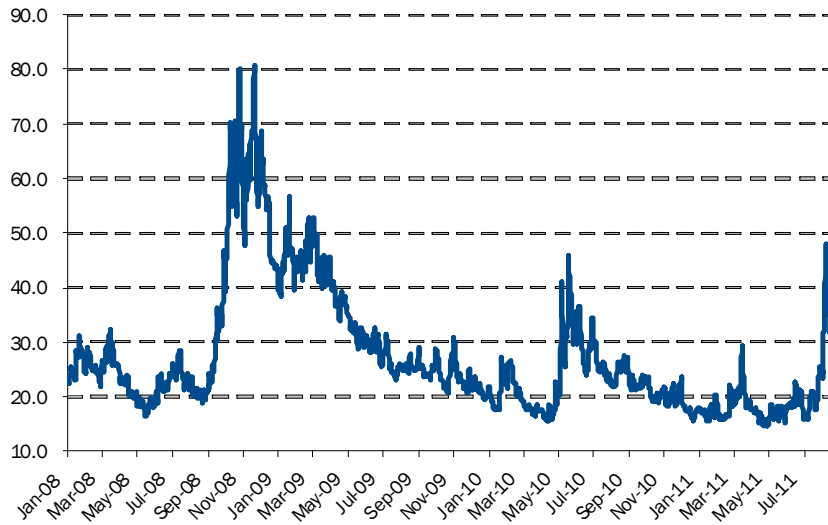
1) Days in Registration as of 9/9/11.

# Economic Indicators

## Volatility, Flow of Funds

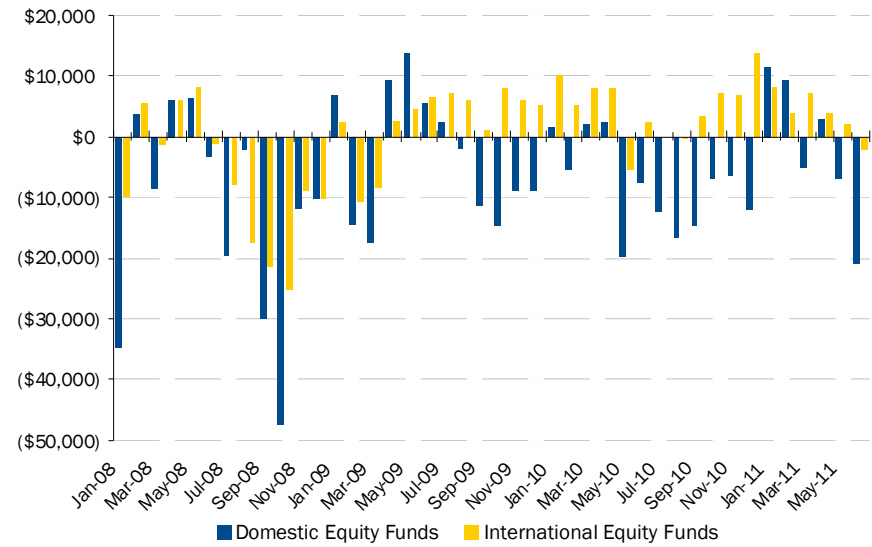


Volatility Index Since 2008



Source: Capital IQ as of 8/26/2011.

U.S. Mutual Fund Equity Flows Since 2008  
(in millions)

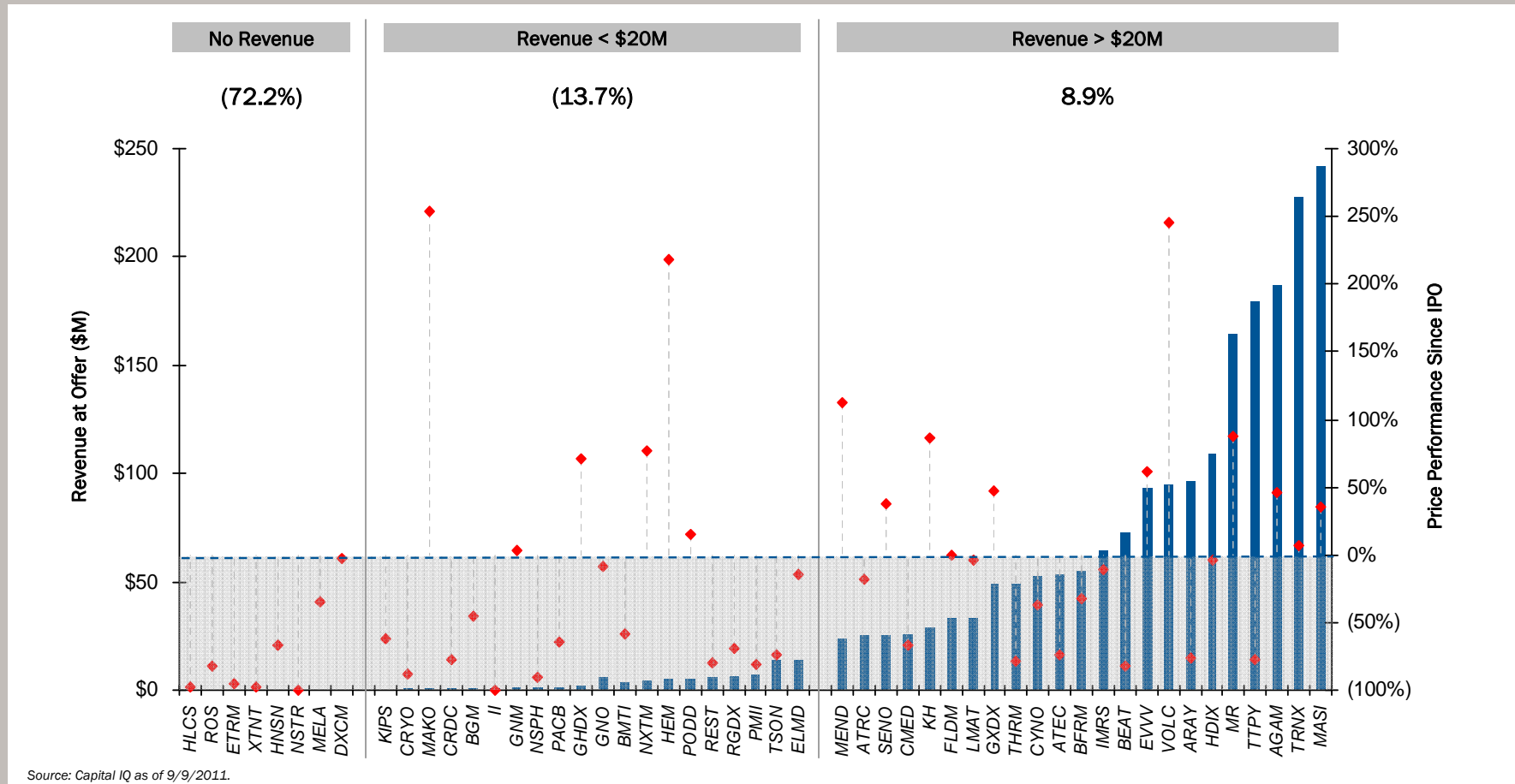


Source: ICI as of 6/30/11.



# Economic Indicators

## 2005 – 2011 YTD U.S. Med Tech IPOs: Revenue Stage Effect



Source: Capital IQ as of 9/9/2011.