



VAN LANSCHOT  
KEMPEN

INVESTMENT BANKING

# Cell & gene therapy: the investment landscape and clinical insights

Dutch Life Sciences  
c o n f e r e n c e

13 December 2024



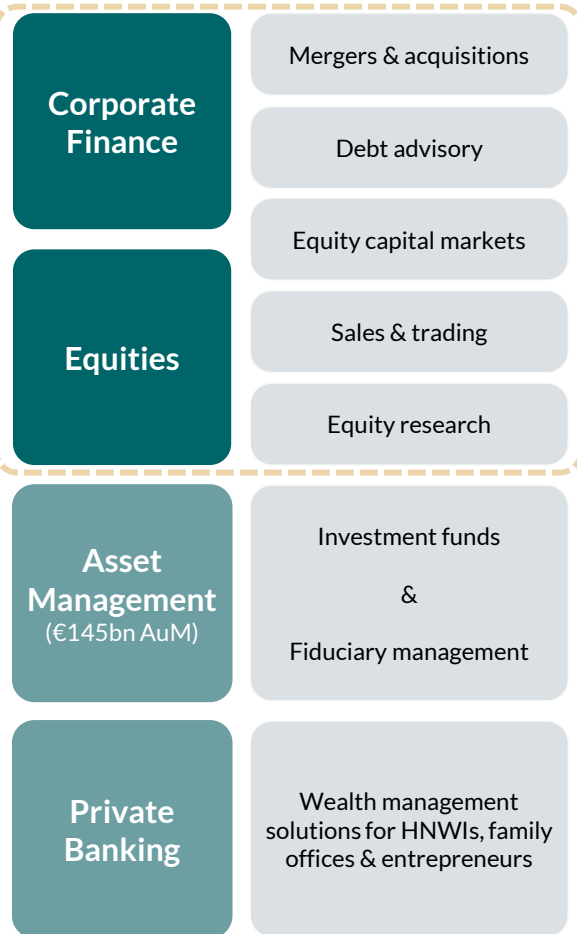
# Contents

- Introduction to Van Lanschot Kempen Life Sciences & Healthcare
- Insights in fundraising
- Insights in M&A
- Trends in the cell & gene therapy space



# Van Lanschot Kempen is a specialised investment bank with an international sector-focused approach

## Suite of investment banking services



## Strong focus on core sectors



Life Sciences & Healthcare



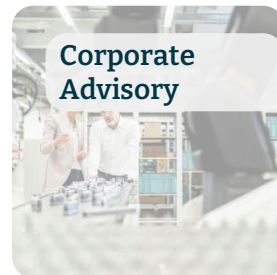
Real Estate



Tech & FinTech



Infrastructure



Corporate Advisory

We advise European companies and global investors within our focus sectors

## Deal activity across Europe and the US



New York



Amsterdam  
Antwerp

● Van Lanschot Kempen Investment Banking offices  
■ Van Lanschot Kempen deal activity



# Life Sciences & Healthcare is a key focus sector of Van Lanschot Kempen Investment Banking

## A Life Sciences investment banking specialist

Successfully executed over 230 Life Sciences and Healthcare transactions since its inception in 2005

Combining industrial, financial and scientific work experience (dedicated team with PhDs and MScs in science and finance)

Providing access to a global network of specialist and generalist investors with a significant US footprint

Offering support from start to finish in any M&A and ECM transaction, ensuring a smooth process with maximum results

Has one of the largest dedicated Life Sciences equity research teams in Europe

## With a strong track record in all Life Sciences industries

### Biotechnology

<p>December 2024</p> <p><b>SNIPRBIOME</b></p> <p>Venture debt financing</p> <p>€20 million</p> <p>Sole Financial Adviser</p>	<p>December 2024</p> <p><b>ALLIGATOR</b> bioscience</p> <p>Rights Issue of Units</p> <p>SEK 280 million</p> <p>Financial Adviser</p>	<p>June 2024</p> <p><b>ZEAL&amp;</b> ZEALAND PHARMA</p> <p>Accelerated Bookbuild Offering</p> <p>USD 1.0 billion</p> <p>Lead Manager</p>	<p>May 2024</p> <p><b>Merus</b></p> <p>US Public Offering</p> <p>USD 460 million</p> <p>Lead Manager</p>	<p>December 2022</p> <p><b>BIOVICA</b></p> <p>Guaranteed Rights Issue</p> <p>SEK 148 million</p> <p>Joint Bookrunner</p>	<p>August 2022</p> <p><b>Sanquin   HealthSolutions</b></p> <p>Sale of Sanquin To <b>HEALTHCARE</b></p> <p>Undisclosed</p> <p>Sole Financial Adviser</p>
<p>April 2024</p> <p><b>Pharming*</b></p> <p>Convertible bond issue and repurchase</p> <p>New issue €100 million Repurchase €123 million</p> <p>Sole Financial Adviser</p>	<p>April 2024</p> <p><b>ALLIGATOR</b> bioscience</p> <p>Rights Issue of Units</p> <p>SEK 107 million</p> <p>Financial Adviser</p>	<p>February 2024</p> <p><b>Autolus</b></p> <p>US Offering</p> <p>USD 350 million</p> <p>Co-Manager</p>	<p>December 2023</p> <p><b>ZEAL&amp;</b> ZEALAND PHARMA</p> <p>Venture debt facility from <b>European Investment Bank</b></p> <p>€90 million</p> <p>Sole Financial Adviser</p>	<p>June 2021</p> <p><b>Q-LINEA</b></p> <p>Accelerated Bookbuild Offering</p> <p>SEK 301 million</p> <p>Joint Bookrunner</p>	<p>December 2020</p> <p><b>BIOCARTIS</b></p> <p>Incentivised Conversion for Convertible Bonds</p> <p>€15 million</p> <p>Financial Adviser</p>

### Diagnostics & tools

### Medical Devices

<p>April 2023</p> <p><b>sequanamedical</b></p> <p>Accelerated Bookbuild Offering</p> <p>€15.8 million</p> <p>Joint Global Coordinator &amp; Joint Bookrunner</p>	<p>March 2022</p> <p><b>PHILIPS</b> HEALTHCARE</p> <p>Capital Increase &amp; Spin-out</p> <p>Undisclosed</p> <p>Sole Financial Adviser</p>	<p>April 2024</p> <p><b>Pharming*</b></p> <p>Convertible bond issue and repurchase</p> <p>New issue €100 million Repurchase €123 million</p> <p>Sole Financial Adviser</p>	<p>January 2024</p> <p><b>Galápagos</b></p> <p>Sale of Jyseleca business to <b>ALFASIGMA</b></p> <p>€170 million</p> <p>Financial Adviser</p>	<p>September 2023</p> <p><b>Leids Universitair Medisch Centrum</b></p> <p><b>NecstGen</b></p> <p>Strategic Advisory</p> <p>Sole Adviser</p>	<p>January 2021</p> <p><b>Galápagos</b></p> <p><b>Fidelita</b></p> <p>Sale to <b>Selvita</b></p> <p>€31.2 million</p> <p>Sole Financial Adviser</p>
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### Pharmaceuticals

### Healthcare



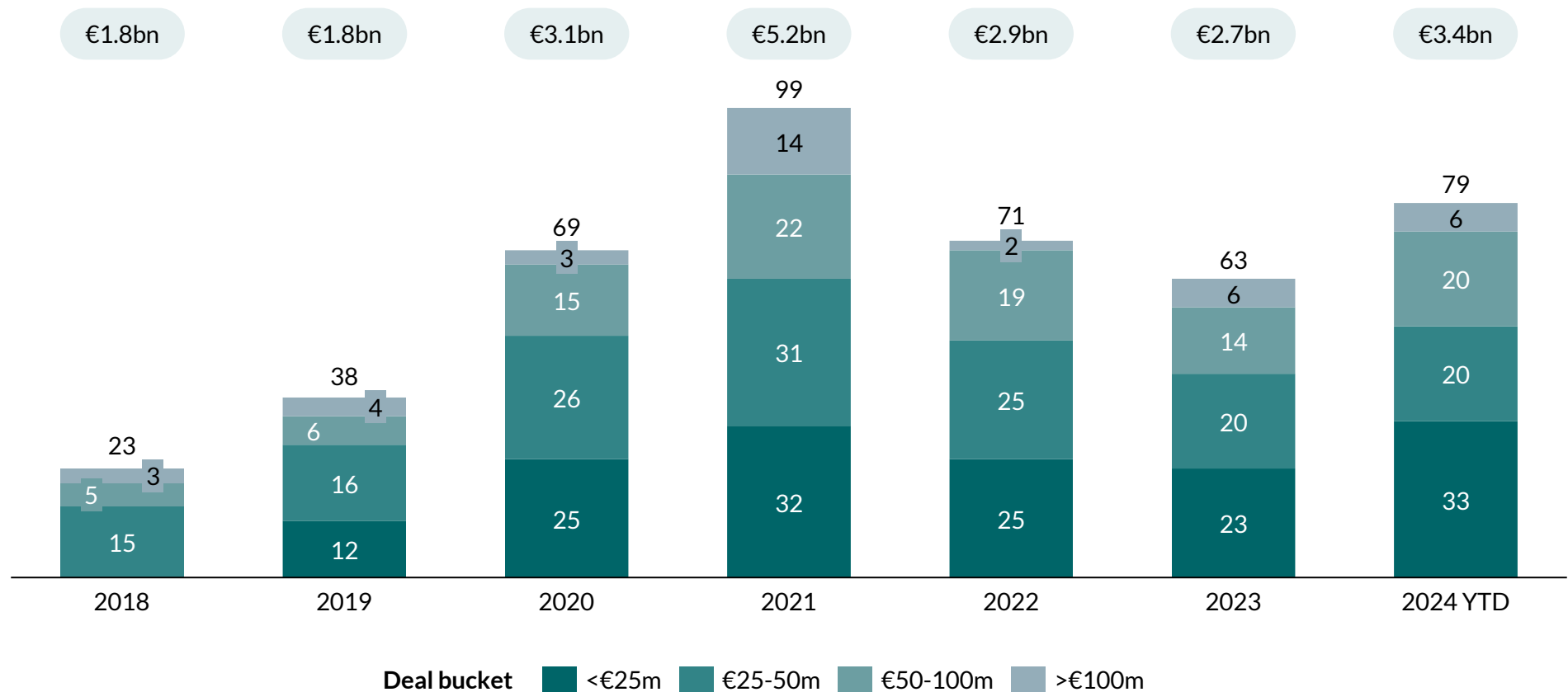
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# Deal value of private financing for European biotech in 2024 has already surpassed the total for 2023

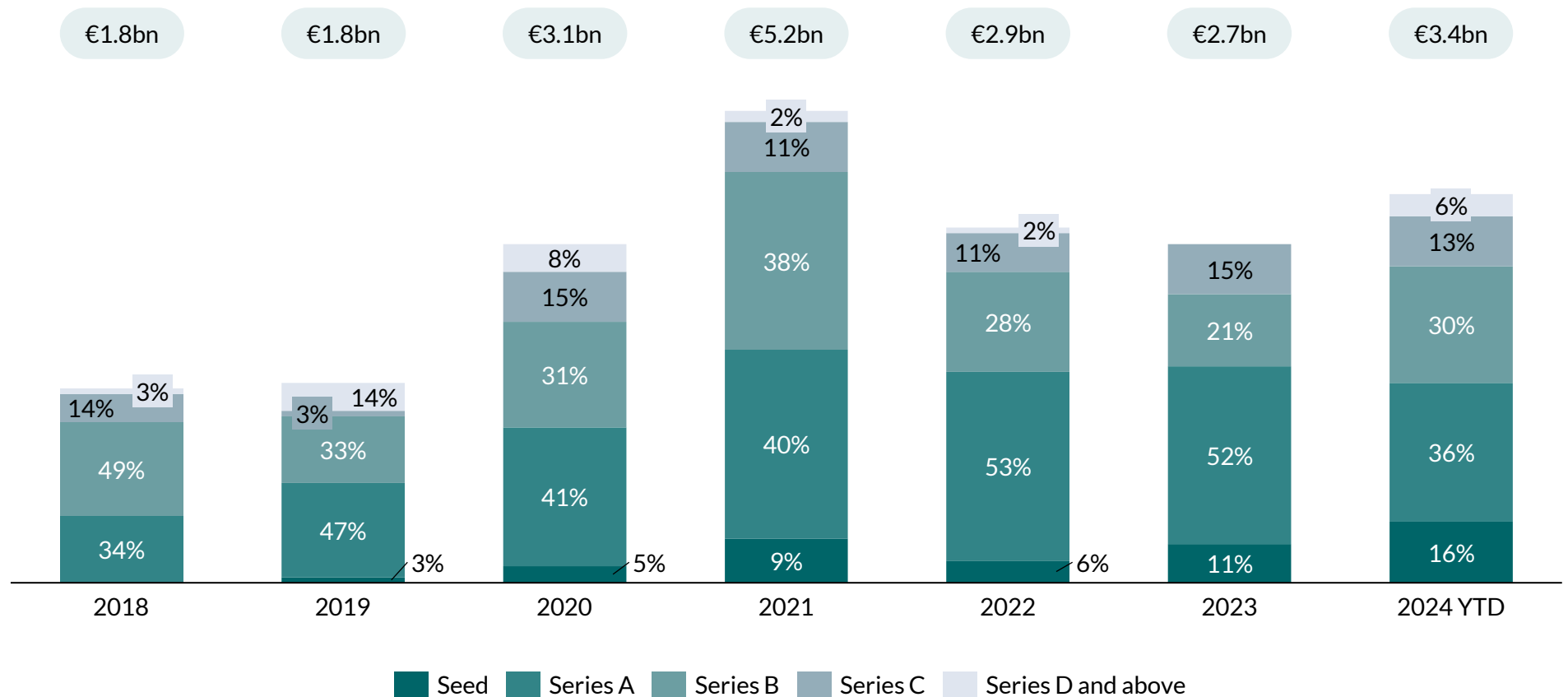
European biotech private fundraises (>€10m, 2018 – 2024 YTD)  
Deal value (€) and deal count (#)



# The Series A “class-of-2021/2022” did not all succeed post-Covid, those who did are now likely raising their Series B

European biotech private fundraises (>€10m, 2018 – 2024 YTD)

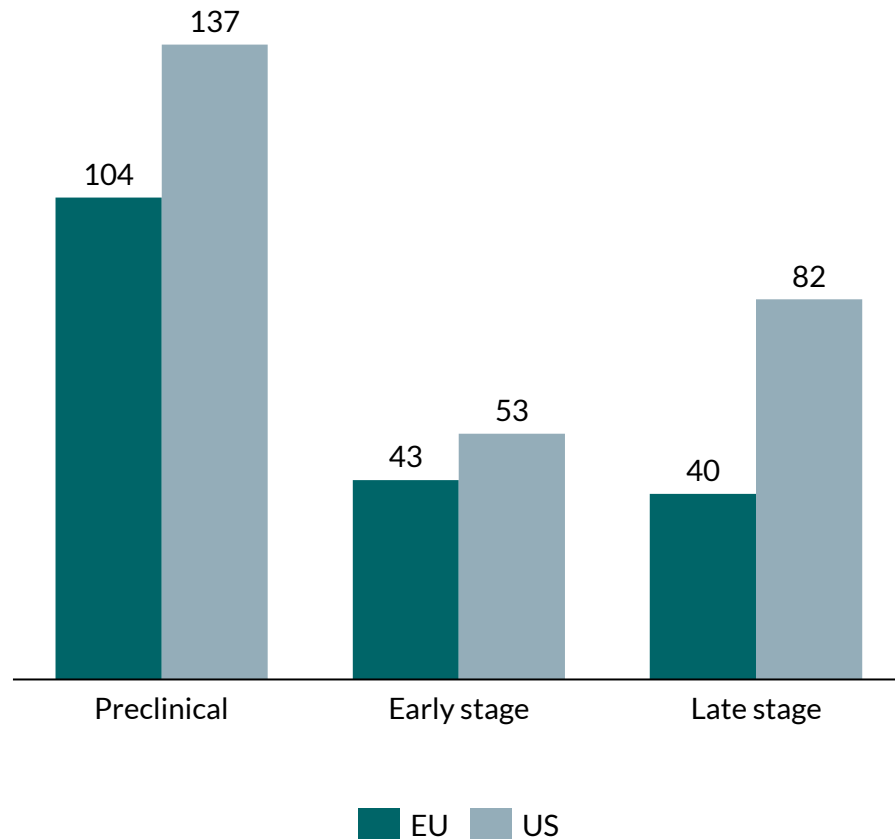
Private financing rounds (% of total) and deal value (€)



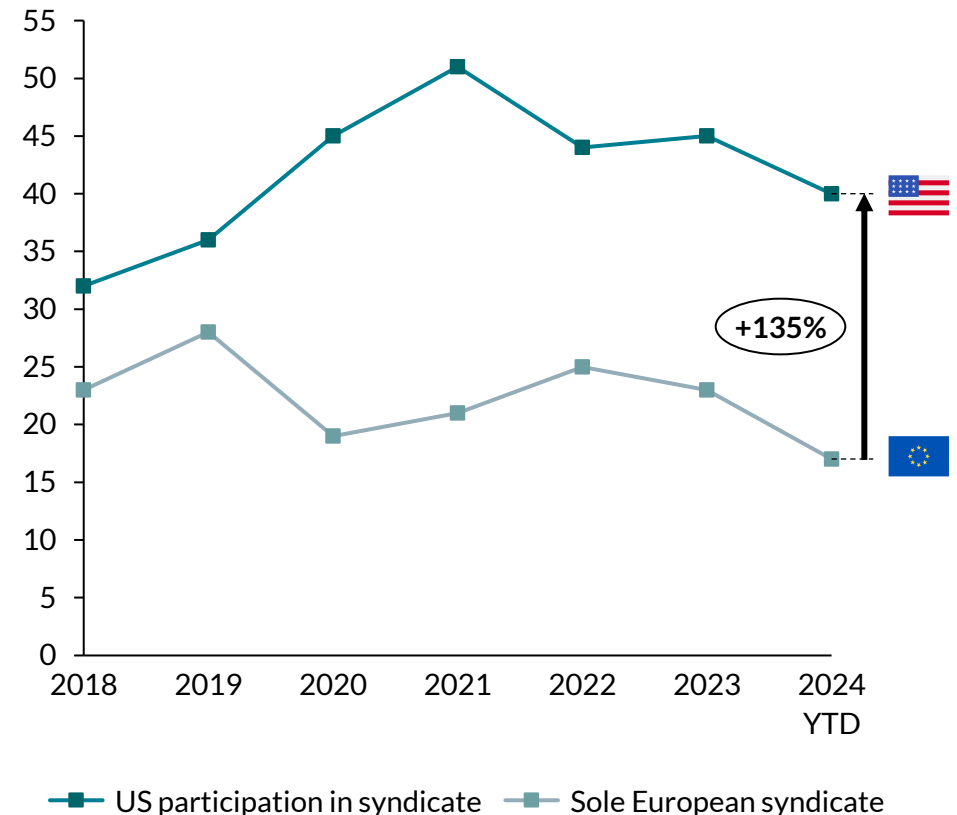
# US investors likely let European biotechs mature before investing (again), resulting in higher median deal values

## European biotech private fundraises (>€10m, 2018 – 2024 YTD)

US investor participation (#) by development stage over the period



Median deal value (€m) US vs non-US participation

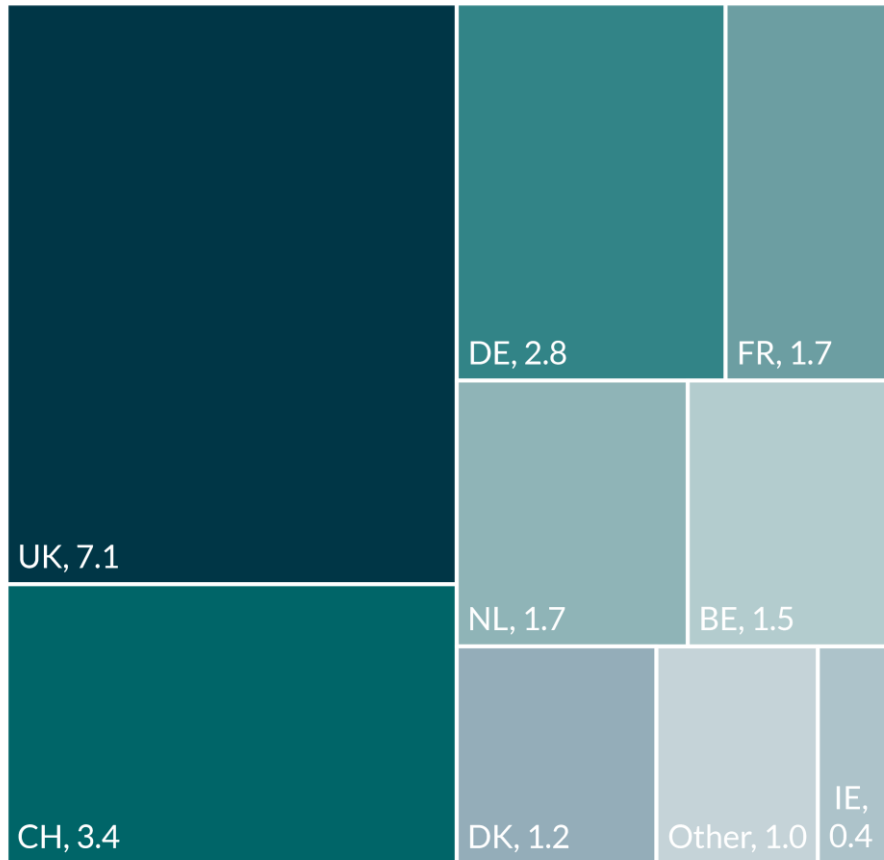




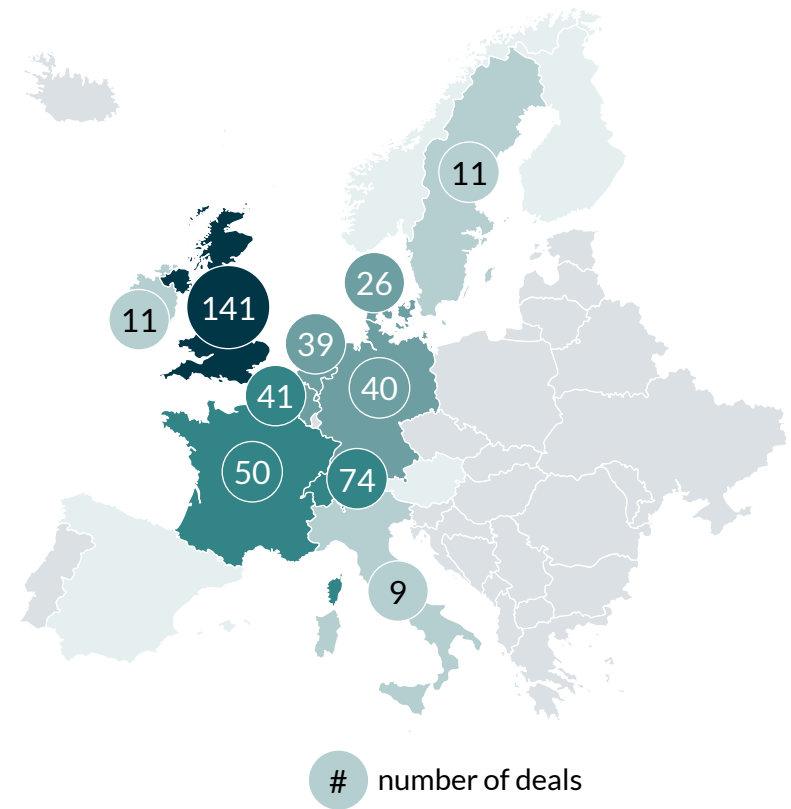
# The United Kingdom leads European biotech fundraising, accounting for over 30% of all transactions

European biotech private fundraises (>€10m, 2018 – 2024 YTD)

Deal value (€bn) per country

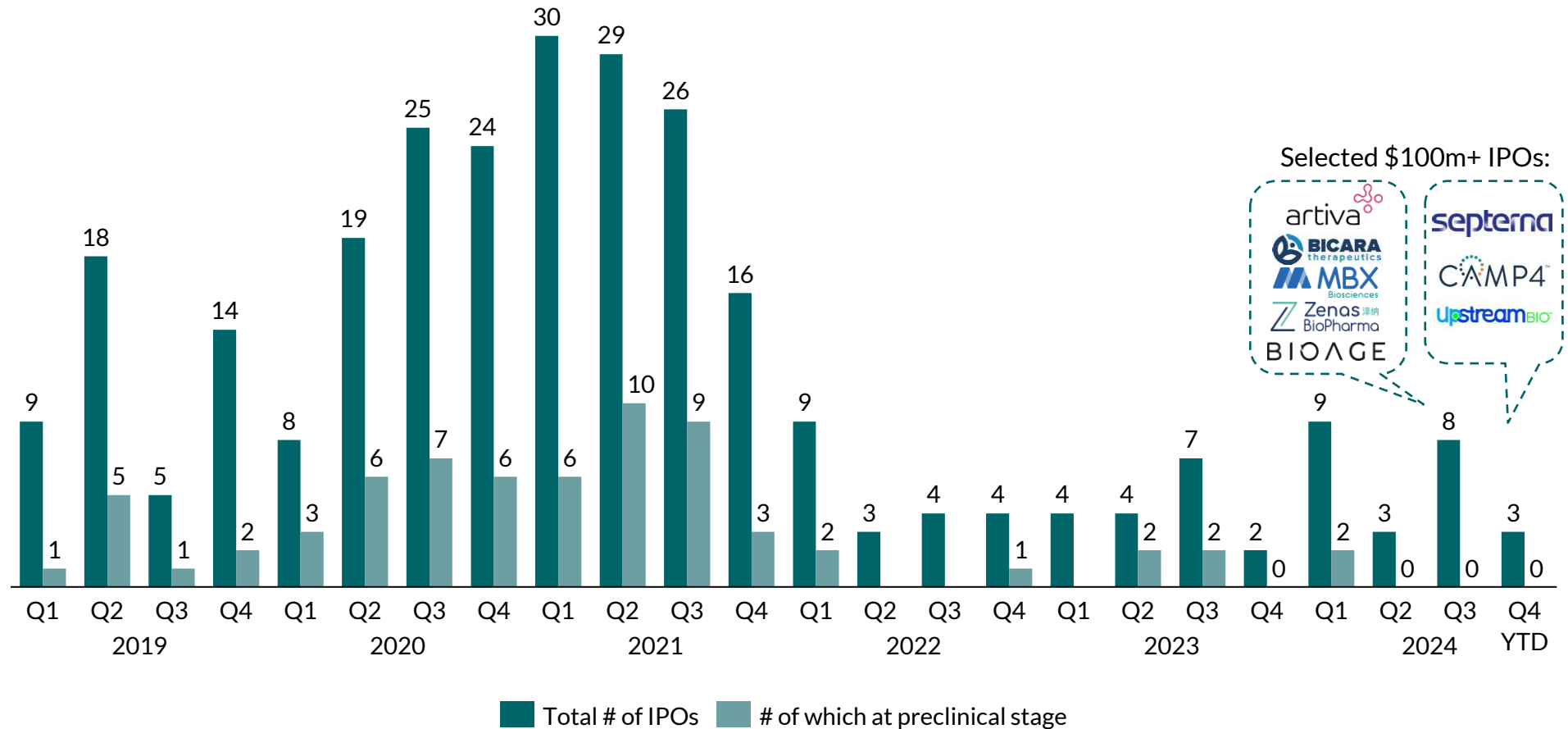


Origin of private fundraiser



# So far, 23 biotechs have now priced IPOs in 2024, in line with each of the prior two years but well below pre-pandemic totals

Biopharma IPOs priced between 2019 and 2024YTD



Note: Biopharma IPOs for which the company is headquartered in Europe or the United States, minimum IPO size of €10m  
Source: Dealogic, data as per 6 November 2024



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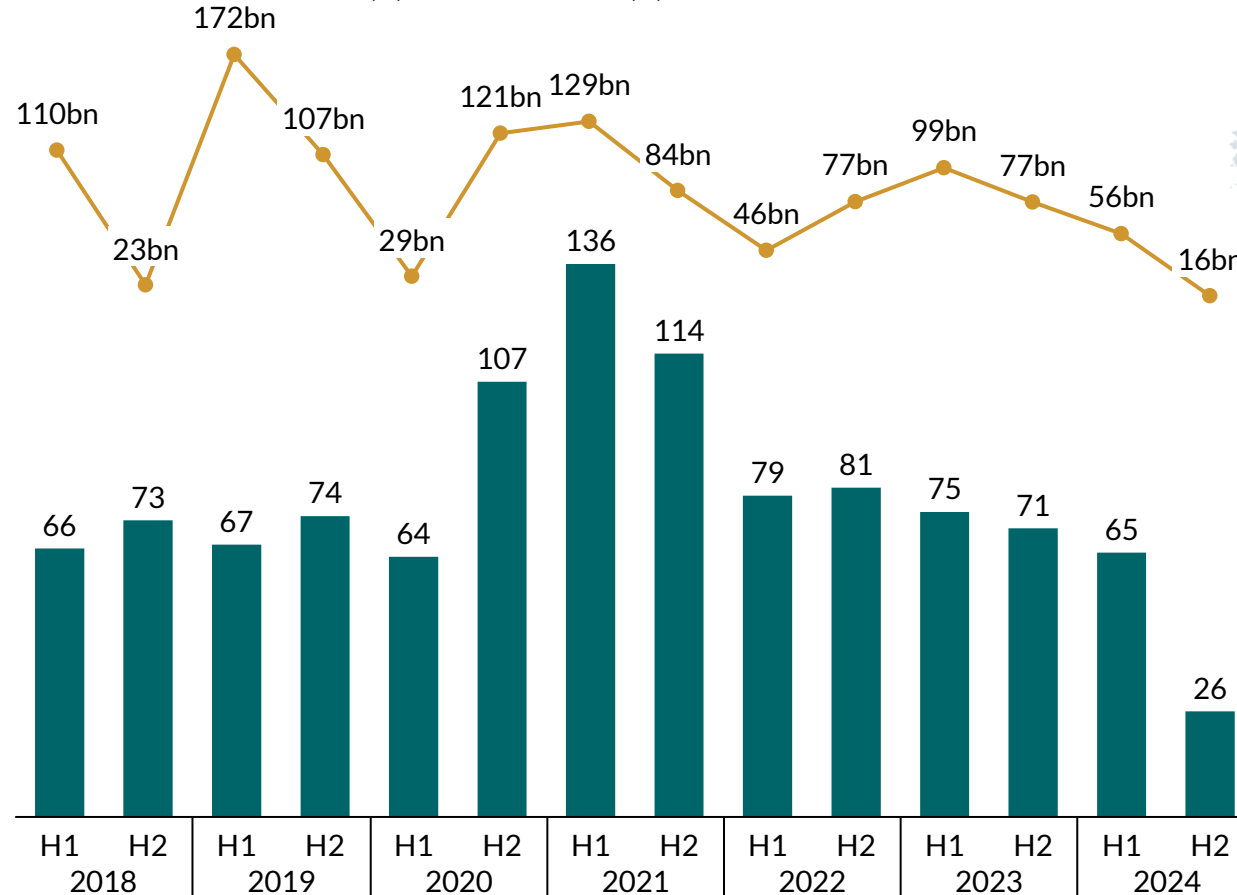
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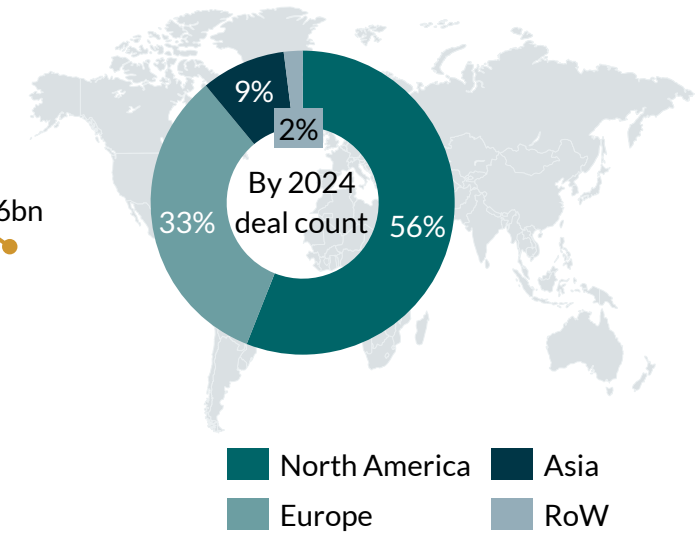
# Fewer biopharma companies were acquired in 2024 year-to-date and on smaller dollar totals

## European and US biopharma M&A transactions

Deal value incl. earnouts (€) and deal count (#)



## Origin of biopharma acquirers

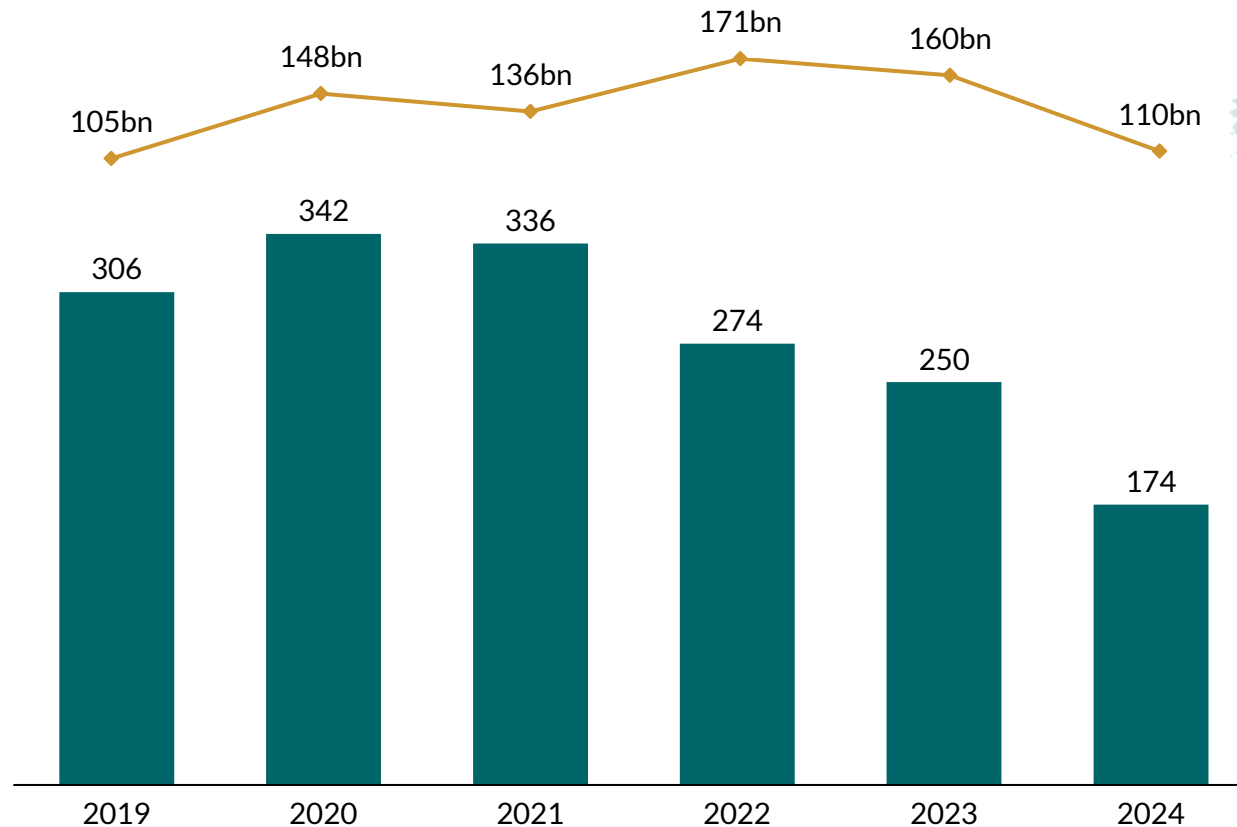


Note: Biopharma transactions for which the target is headquartered in Europe or the United States, disclosed minimum deal value of €25m  
Source: LSEG Workspace, data as per 30 September 2024

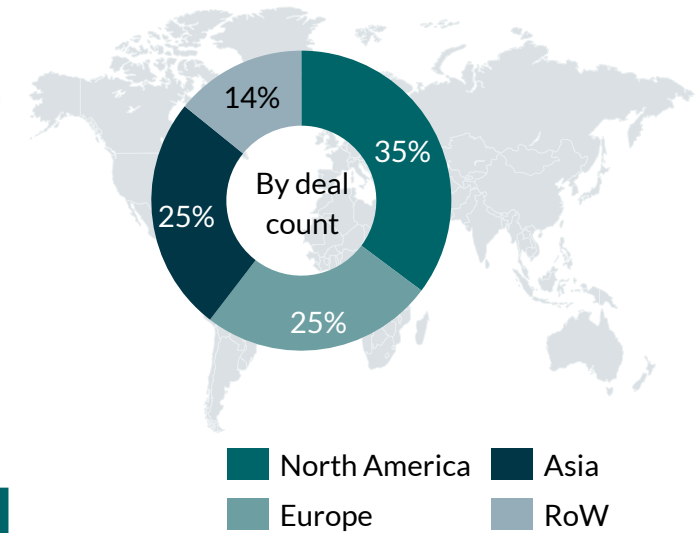
# Biopharma licensing and partnership total deal values holding steady while deal activity tapered off since 2020

Licensing and partnering agreements by European and US biopharma companies

Total deal value (€) and deal count (#)



Origin of biopharma licenses





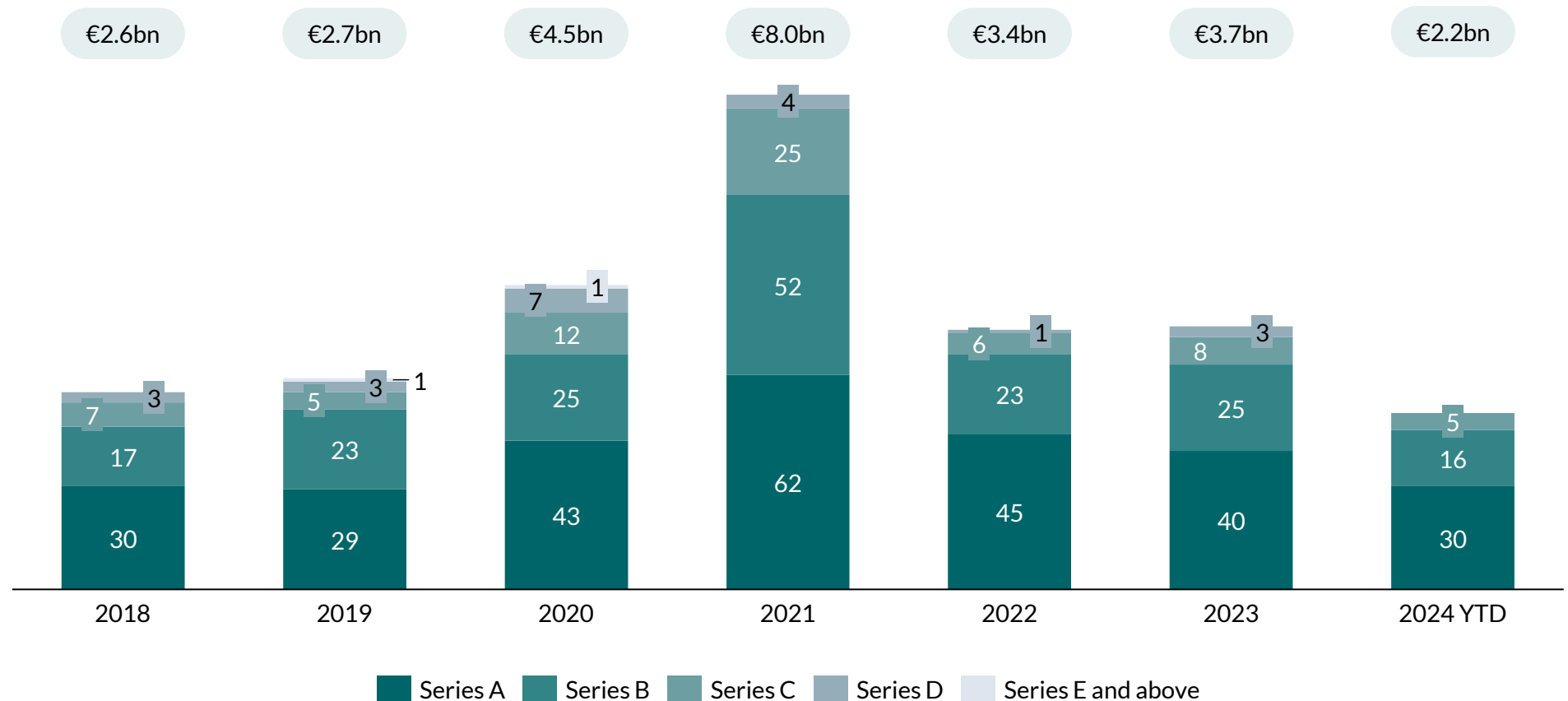
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# The surge in early-stage funding for C&GT contrasts sharply with the annual decline in late-stage investments

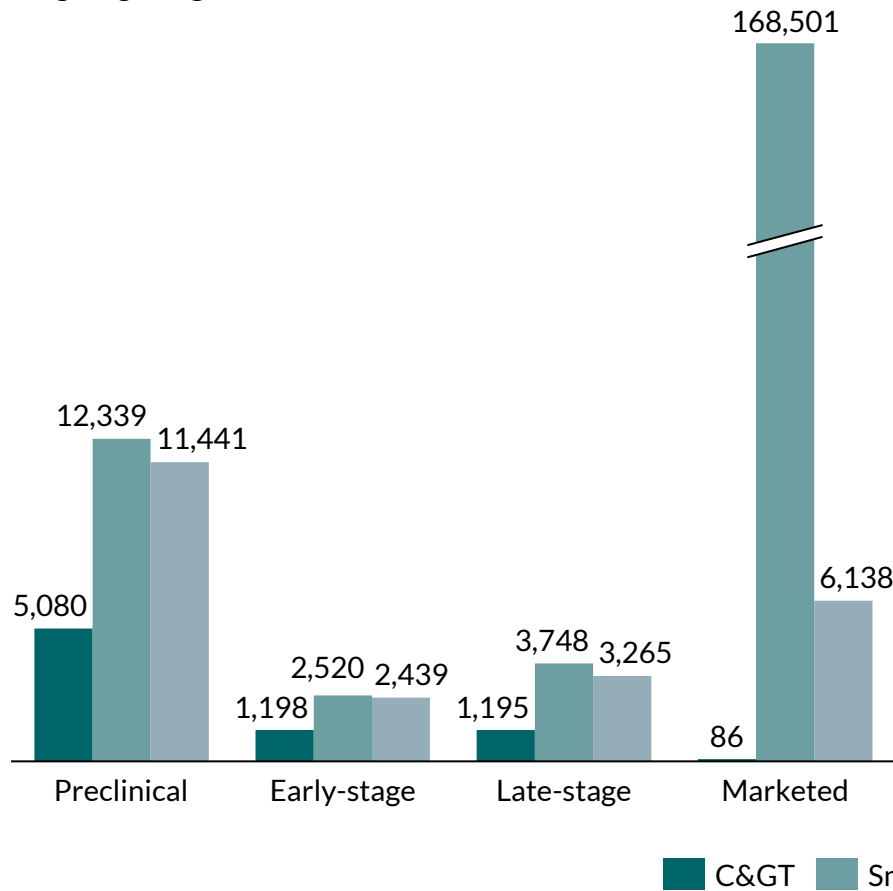
Global C&GT biotech private fundraises (2018 – 2024 YTD)  
Private financing rounds (#) and total deal value (€)



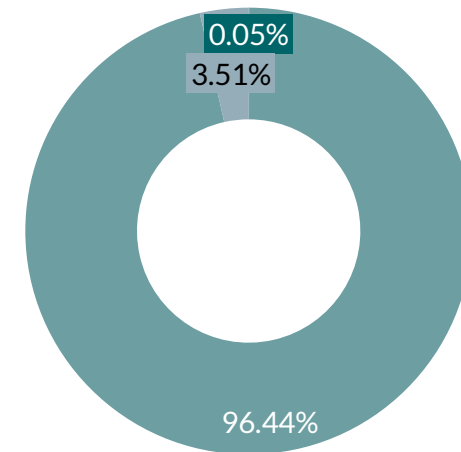
# Small molecules dominate the drug market, while emerging C&GT remain in preclinical stages

## Global ongoing C&GT, Small molecule and Biologics clinical trials

Ongoing drug development (#)



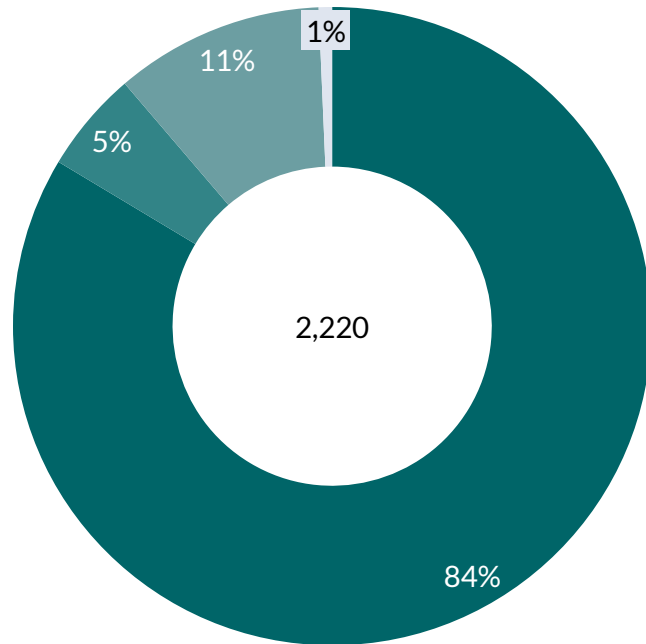
Breakdown of marketed drugs



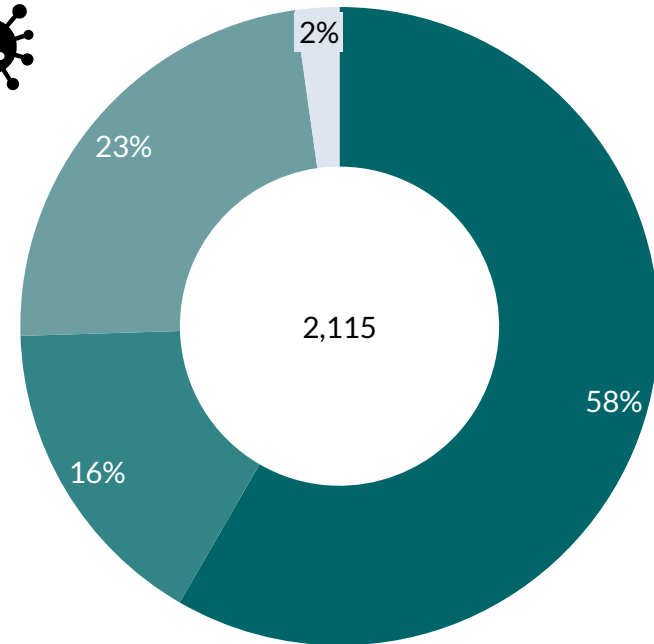


# While there are more clinical trials ongoing for gene therapies, cell therapy is in a clinically more mature state

Global ongoing cell and gene therapy clinical trials  
Gene therapy breakthrough (%)



Cell therapy breakthrough (%)

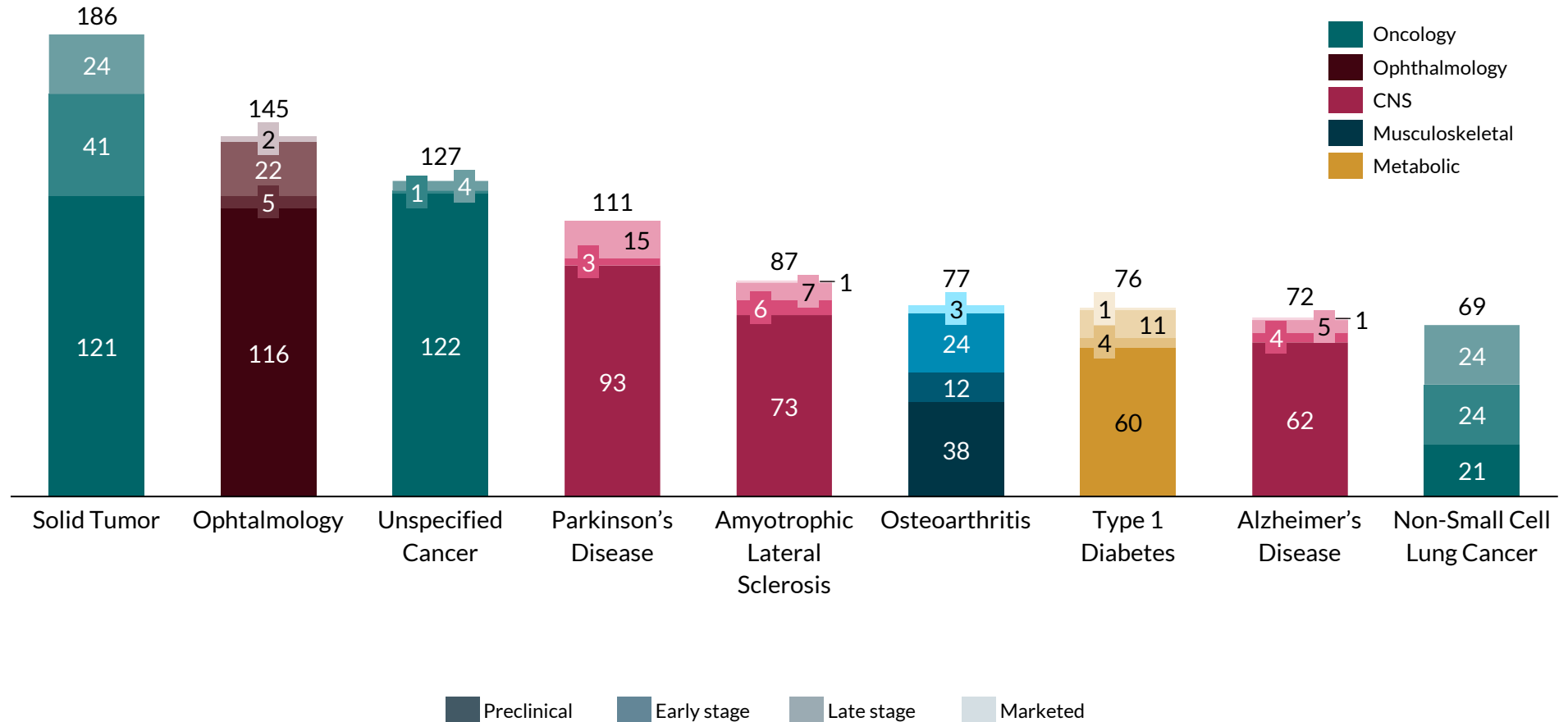


Preclinical Early stage Late stage Marketed



# Oncology is the main focus therapeutic area for C&GT, with non-small cell lung cancer being most progressed

Global ongoing C&GT clinical trials  
Clinical trials (#) per indication



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