

The investor's perspective

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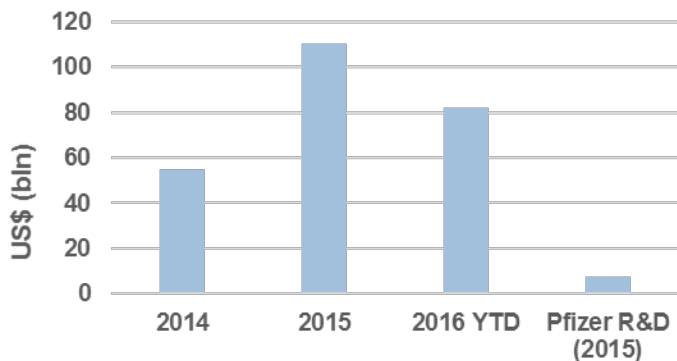
Partner

LSP

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Should you care about what investors think?

We provide a major amount of funding for innovation...



... and tend to be demanding of our money!

Source: BioCentury, Bloomberg.

Some observations

- **The level of innovation regarding ATMPs has never been higher**
- **A sharp increase in investment opportunities during the past few years has allowed investors to become even more selective**
- **We tend to move in herds, and our preferences change over time**
- **Access to capital remains much more restrictive for European SMEs as compared to those in the US**
- **Investors and other stakeholders do not interact sufficiently**

Many things to discuss

- **What are the areas of highest unmet medical need?**
- **Where do we stand in the current pricing debate?**
- **What do we think of the improved patient access initiatives?**
- **What are our views on risk/benefit and on risk level acceptability?**
- **Is sufficient capital available to fund tomorrow's innovations?**
- **Etc. etc. etc.**

Let's talk!

If we are willing to:

- **Respect each other's boundaries (confidentiality)**
- **Engage informally - Chatham House Rules**
- **Actively contribute and learn from each other**

... then count me in!

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