



Building value in biotech

Ulrik Nielsen – biotech entrepreneur

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Resume

- PhD from University of Copenhagen
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- Training at UCSF and MIT
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- Co-founded Merrimack; ex-CSO, now BOD member



- Co-founded Silver Creek; ex-CEO, now BOD member



- Co-founded Torque; ex-CEO





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A photograph of a man with glasses and a lab coat, identified as Eric, Associate Director at Merrimack. He is in a laboratory setting, looking towards the camera. In the background, there are shelves with various lab equipment and a person wearing blue gloves holding a petri dish.

A PASSION FOR OUTTHINKING CANCER

Eric, Associate Director at Merrimack

Engineering Smart Growth Factors™—a new class of regenerative medicines to repair the heart

Coronary heart disease is the single greatest killer in the United States, yet there are no available therapies to protect or repair heart tissue following a heart attack. Silver Creek is pioneering an entirely new category of medicines that can promote resilience and regeneration of heart cells. In the future, our SGF technology may be applied to other areas in need of regenerative medicines, such as kidney disease and neurological disorders.

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Deep-Primed™ Cancer Immunotherapy: Directed Immune Power

Torque is applying breakthrough science to develop a new class of T cell therapeutics that direct immune power deep within the tumor microenvironment

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Value inflexion points in Biotech ?

- Technology hype (can drive tech deal, acquisition, or sometimes IPO)
- Early clinical data (can drive IPO or sale)
- Sales (rare for biotech... But creates a whole new valuation model)

Look at Merrimack as example

Sanofi MM-121
\$530M Partnership
2009

Onivyde™
Phase 3
data

Sanofi leaves
Partnership

Onivyde™
approval

\$100M
IPO 2012



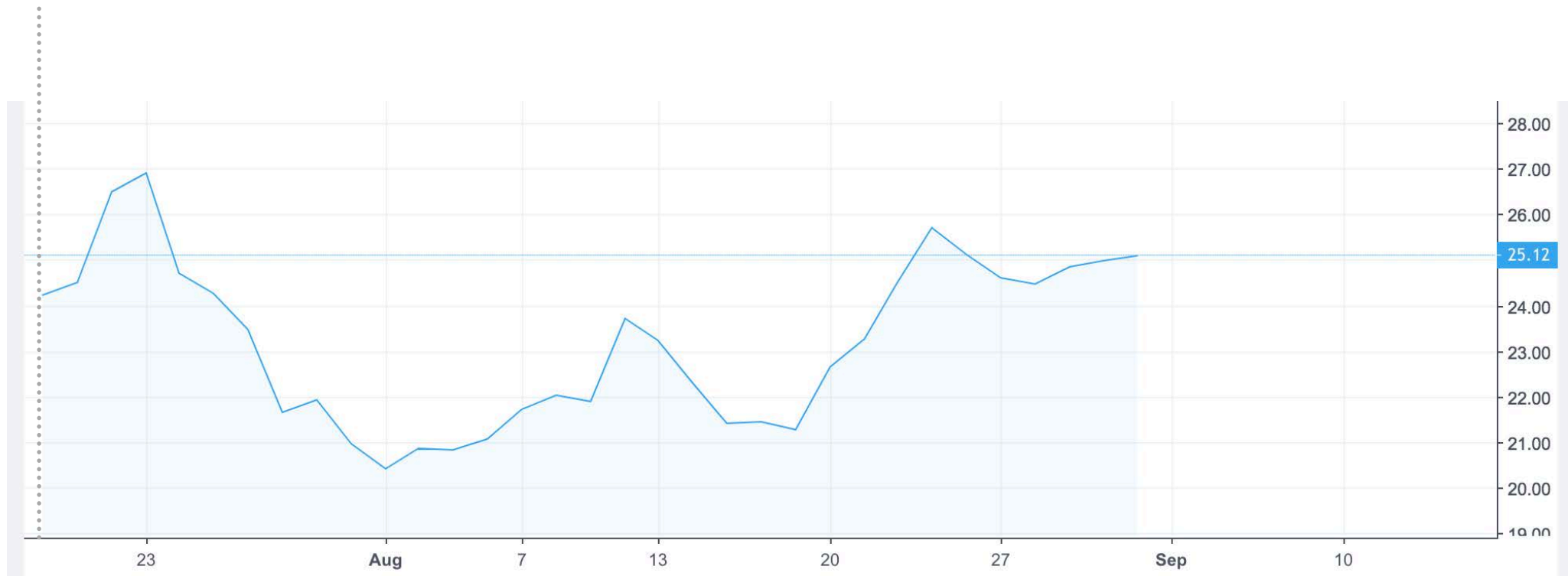
Here's another FDA approval example from Alnylam

ONPATTRO™
approval



Example of preclinical Rubius w. ~\$2B valuation

\$240M
IPO 2018



- Exciting company but with no clinical pipeline, yet \$2B valuation

Value and value inflexion points in Biotech are hard to predict

- No simple equation
- Changes with stage of biotech (pre-clinical, clinical, commercial, etc)
- Early on selling the promise is critical
- "Pharma" partnerships can help demonstrate value
- Clinical results can drive value
- Drug approval is often already baked in at time of FDA announcement

Thank you!

Ulrik B. Nielsen, PhD

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