

	Bioshares Portfolio
Year 1 (May '01 - May '02)	21.2%
Year 2 (May '02 - May '03)	-9.4%
Year 3 (May '03 - May '04)	70.6%
Year 4 (May '04 - May '05)	-16.3%
Year 5 (May '05 - May '06)	77.8%
Year 6 (May '06 - May '07)	17.4%
Year 7 (May '07 - May '08)	-35.8%
Year 8 (May '08 - May '09)	-7.4%
Year 9 (May '09 - May '10)	50.2%
Year 10 (May '10 - May '11)	45.4%
Year 11 (May '11 - May '12)	-18.0%
Year 12 (May '12 - May '13)	3.1%
Year 13 (May '13 - May '14)	26.6%
Year 14 (May '14 - May '15)	23.0%
Year 15 (May '15 - May '16)	33.0%
Year 16 (May '16 - May '17)	16.8%
Year 17 (May '17 - May '18)	-7.1%
Year 18 (May '18 - May '19)	-2.3%
Year 19 (May '19 - May '20)	39.5%
Year 20 (May '20 - May '21)	86.8%
Year 21 (May '21 - May '22)	-15.6%
Year 22 (May '22 - Dec '22)	-2.2%
Year 23 (CY2023)	-15.4%
Year 24 (CY2024)	40.8%
Year 25 CY2025 (current)	18.2%
Cumulative Gain	2345%
Av. Annual gain (25 yrs)	17.6%

Companies covered: ACW, AGN, CGS, CYP, NEU, SNT, Deal Making

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*Extract from Bioshares –*

## **2025 Bioshares Biotech Summit Coverage**

### ***Inside the Deal Room: Expert Advice from Biotech's Top Dealmakers***

By Jane Lowe & Cherie Hartley, IR Department

At the 19th Bioshares Biotech Summit, four seasoned executives pulled back the curtain on what it really takes to strike, manage, and close successful biotech deals. While each of their paths have been different, their experiences offered a collective masterclass on navigating the high-stakes, high-complexity world of biopharma partnerships. The session was chaired and co-ordinated by **Andrew Kelly** from BioPacific Partners.

The panel featured:

- **Nina Webster**, CEO of Dimerix
- **Wayne Paterson**, CEO of Anteris Technologies Global Corporation
- **Brent Barnes**, CEO of Clever Culture Systems, and
- **Anthony Filippis**, CEO of Neurotech International

Here's the distilled wisdom from their candid discussion, from strategy and structure to culture and capital.

#### **1. There's no textbook - but there is a playbook**

All four panellists agreed: there's no one-size-fits-all in biotech deal-making. Each transaction is unique in pace, structure, and pressure points. But that doesn't mean you go in blind.

Nina Webster emphasised the importance of running a controlled, competitive process. That means:

- Staging information release strategically
- Qualifying partners before granting deep access
- Creating competitive tension to leverage timelines and maximise value

"You have to manage the deal process like a campaign," she said. "Keep your funnel wide, but your filters tight."

#### **2. Timeframes vary wildly - and territory matters**

Some deals take 18 months. Others? Just 48 hours.

Wayne Paterson recounted one high-speed deal done over a weekend at Merck ("a lot of pizza involved"), while others - such as the acquisition of a Japanese firm - took over a year and a half.

Geography also plays a major role. Webster noted that one regional deal was done in under six months, while a similar transaction in Europe required a very different approach.

#### **3. Cultural fit isn't optional - it's essential**

When working across borders, cultural intelligence can make or break a deal.

- Paterson, who spent years in China and Japan, spoke to the language barriers and governance challenges that come with international partners - especially when formal processes are absent or opaque.

*Continued over*

- Webster highlighted the importance of understanding traditional business norms in Japan. "Where you sit in the room can say everything."

- Brent Barnes experienced first-hand how cultural misalignment - especially with single-leader organisations - can derail governance and decision-making.

Across all examples, the message was clear: cultural alignment is not a soft skill - it's a strategic requirement.

#### **4. People invest in people (and product champions)**

Whether you're buying or selling, people are at the heart of every deal.

- Anthony Filippis shared that deals are often driven not by the business development teams, but by clinical or scientific champions who fall in love with the asset.

- Webster echoed the importance of having multiple champions inside a potential partner company to avoid stalling momentum if one advocate leaves.

Trust, transparency, and alignment across teams are as important as the asset itself.

#### **5. Don't partner under duress**

Several panellists warned against rushing into deals out of financial desperation.

Filippis put it simply: "You never want to partner from a position of weakness. If they know you need the money, they'll dictate the terms."

Barnes shared a story of raising capital in a downturn after strategic pivots and stock pressure which was ultimately successful.

Webster's advice? "Raise early. Strengthen your cash runway. Then negotiate from a position of strategic value, not survival."

#### **6. No surprises. Ever.**

"Transparency is everything," said Filippis, recalling a deal where a partner failed to disclose a clinical hold until late in the process. Deals collapse not just on data - but on trust. As Barnes added, "No matter how attractive the capital or partner, you need governance, process, and clarity."

#### **7. Understand buy-side thinking**

Having worked on both sides of the table, Wayne reminded the audience: Big pharma isn't emotional - it's numerical.

They assess risk profiles, NPV models, trial data, and timing. And they move slowly - unless they're convinced they shouldn't.

On valuation, Brent added: "If you're selling a company with an NPV of \$1.5 billion and a market cap of \$50 million, make sure you're not giving it away before you're ready."

#### **Final thoughts: relationships, readiness, and realism**

The best deals don't come from luck - they come from preparation, strategic thinking, and deep understanding of the people and cultures on the other side of the table.

As Webster concluded (speaking about commercial partners): "This isn't a short-term transaction - it's often a 20-year relationship. Skills, structure, and cultural fit must all align."

Whether you're a biotech leader planning your next raise, a BD executive negotiating terms, or a founder exploring international markets, this session offered a rare behind-the-scenes look at the real story behind the deals.

### How Bioshares Rates Stocks

For the purpose of valuation, Bioshares divides biotech stocks into two categories. The first group are stocks with existing positive cash flows or close to producing positive cash flows. The second group are stocks without near term positive cash flows, history of losses, or at early stages of commercialisation. In this second group, which are essentially speculative propositions, Bioshares grades them according to relative risk within that group, to better reflect the very large spread of risk within those stocks. For both groups, the rating “Take Some Profits” means that investors may re-weight their holding by selling between 25%-75% of a stock.

#### Group A

Stocks with existing positive cash flows or close to producing positive cash flows.

**Buy** CMP is 20% < Fair Value

**Accumulate** CMP is 10% < Fair Value

**Hold** Value = CMP

**Lighten** CMP is 10% > Fair Value

**Sell** CMP is 20% > Fair Value

(CMP–Current Market Price)

#### Group B

Stocks without near term positive cash flows, history of losses, or at early stages of commercialisation.

#### Speculative Buy – Class A

These stocks will have more than one technology, product or investment in development, with perhaps those same technologies offering multiple opportunities. These features, coupled to the presence of alliances, partnerships and scientific advisory boards, indicate the stock is relative less risky than other biotech stocks.

#### Speculative Buy – Class B

These stocks may have more than one product or opportunity, and may even be close to market. However, they are likely to be lacking in several key areas. For example, their cash position is weak, or management or board may need strengthening.

#### Speculative Buy – Class C

These stocks generally have one product in development and lack many external validation features.

#### Speculative Hold – Class A or B or C

#### Sell

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