
Edison Healthcare

Accessing the US Capital Markets



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RBC Capital Markets





Targeting the US Capital Markets



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RBC Capital Markets

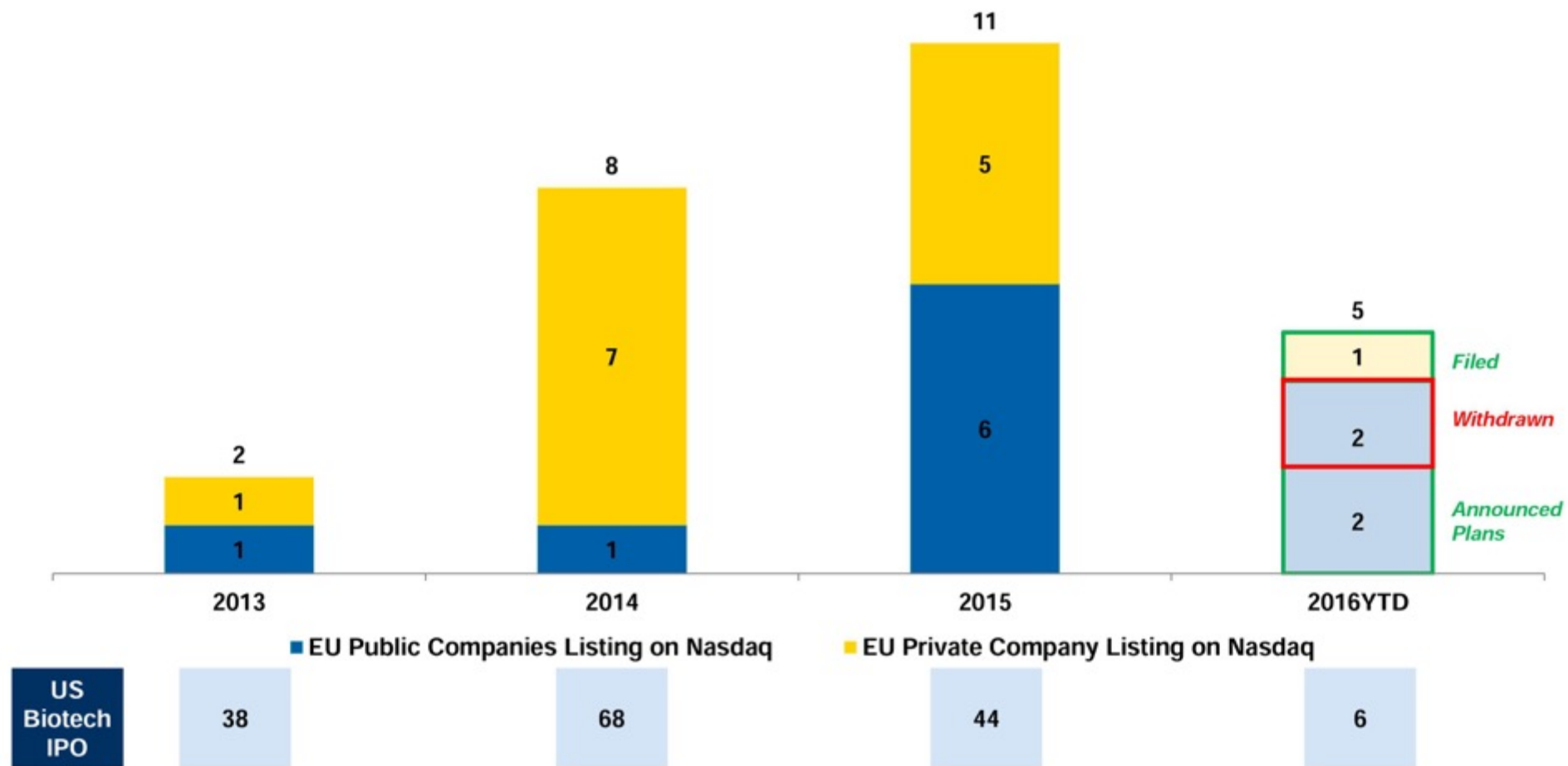
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Recent Trends in US Listings of EU Biopharmaceutical

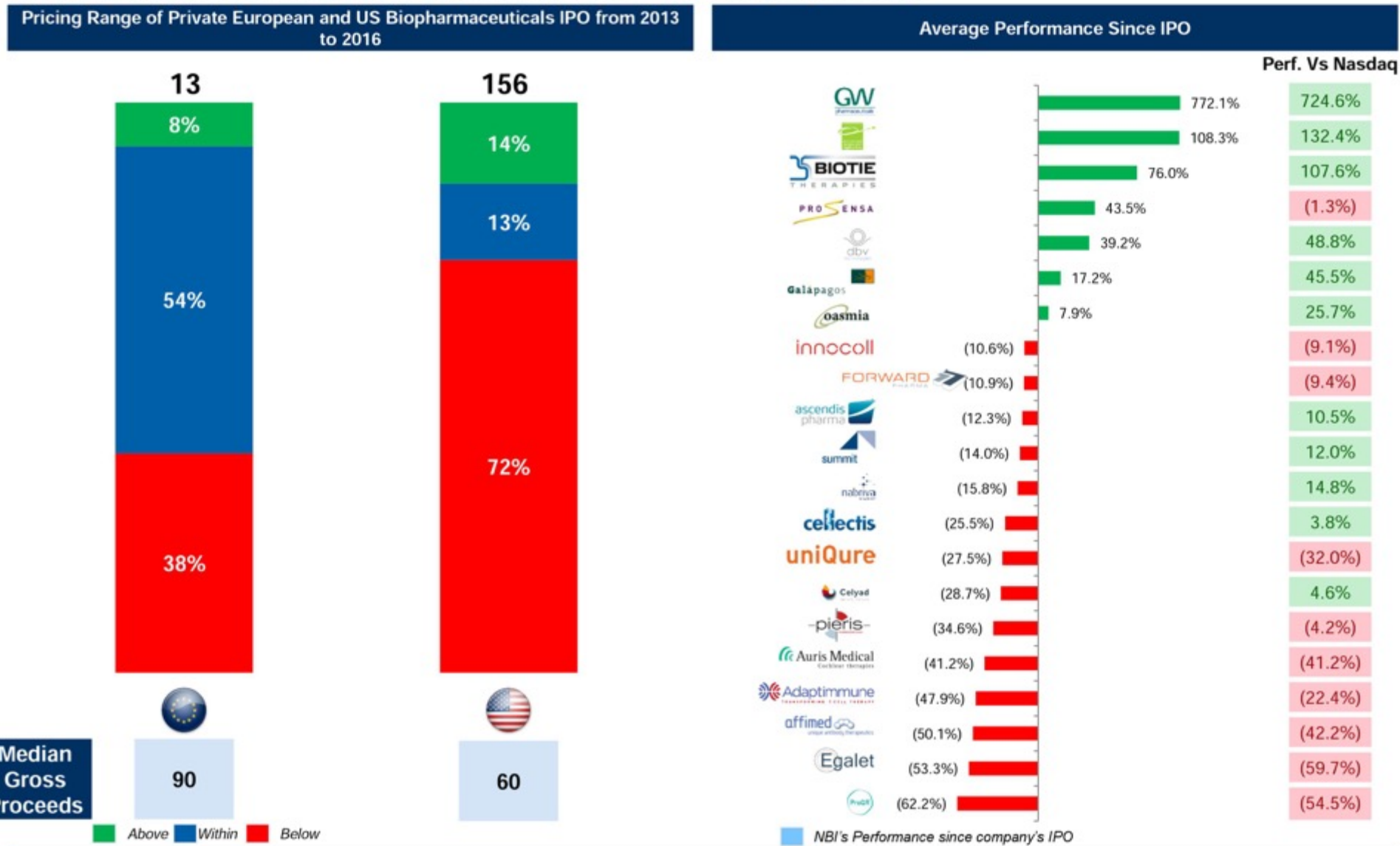
2014 and 2015 saw a significant rise in US listings. 2016, so far, has been less active in line with the general market

EU Companies Listing on Nasdaq



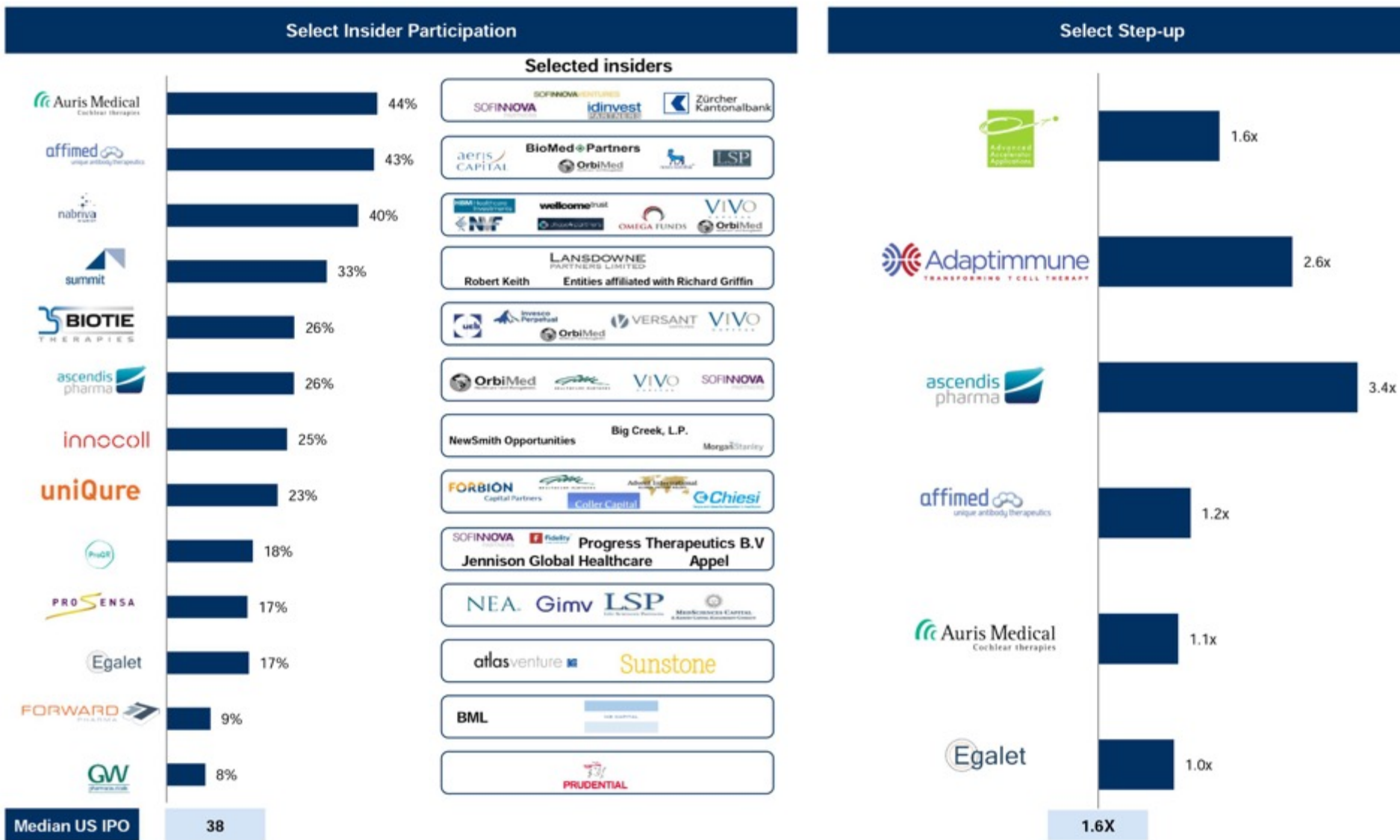
Pricing and Aftermarket Performance

Pricing and aftermarket performance has mostly been robust for EU companies going to Nasdaq



Pre-IPO Rounds and Insider Support

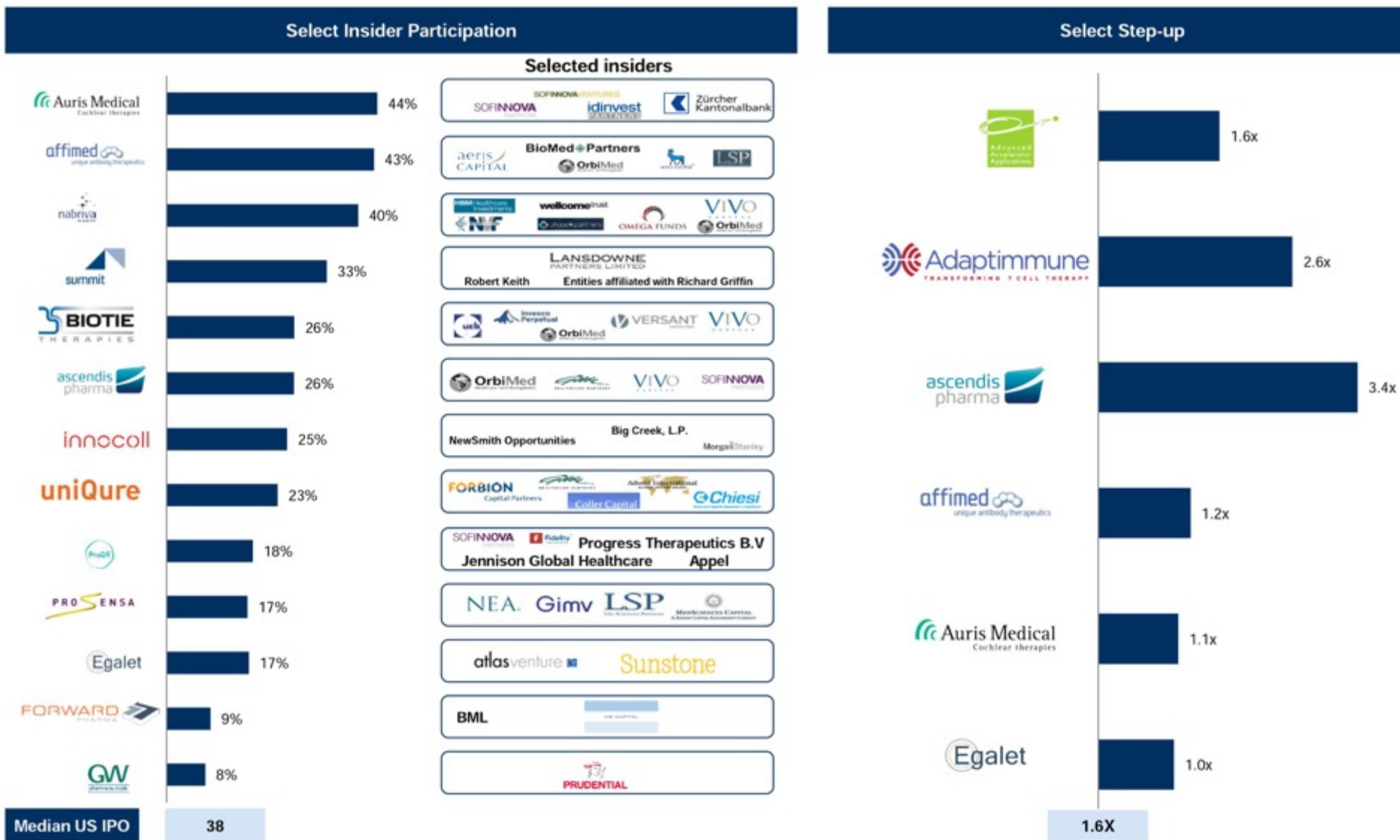
Insiders have typically invested 25-35% of a US IPO and at a significant step-up, making pre-IPO rounds crucial



5 Note: Excl. AAA; Oasmia; Pieris; Adaptimmune; Collectis and DBV
Source: Dealogic, Bloomberg, and Company Filings

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Raising Your Profile with US Investors

Educating the market and its participants as early as possible is a key factor for a successful IPO



Investors like to see a company multiple times before making the decision to invest

US specialist biotech investors are typically more scientific than their more generalist EU peers

Anchor investors are key: a cross-over pre-IPO round helps to secure this

There is no substitute for in-person meetings; it shows commitment

... The IPO is the easy bit, you cannot start investor engagement too early!