

*Dutch Life Sciences conference*

Financing life sciences  
development and growth by  
M&A, IPO or partnering strategy

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Dutch Life Sciences

# Introduction



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*Partner, PwC NL*



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*CFO, Symeres*

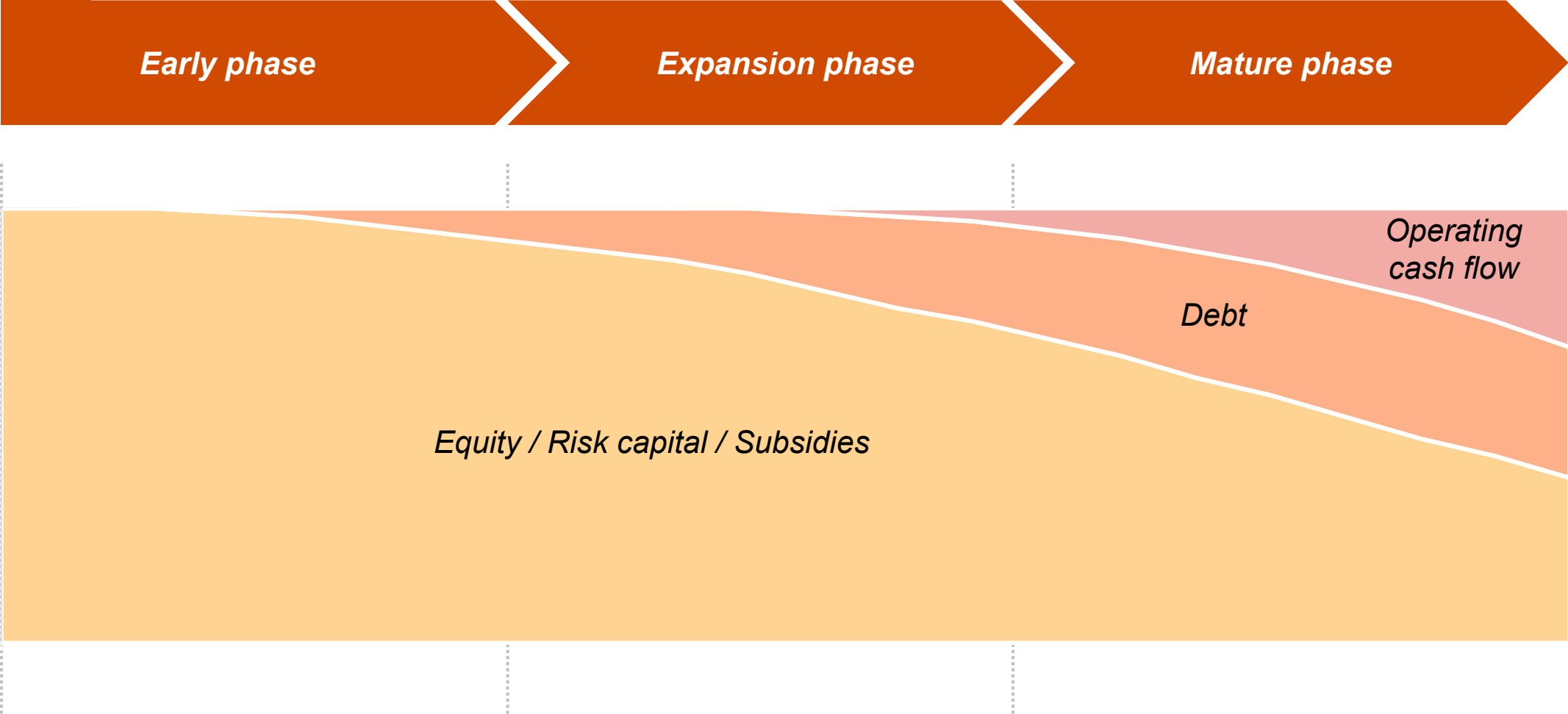


**Matthew Wagener**  
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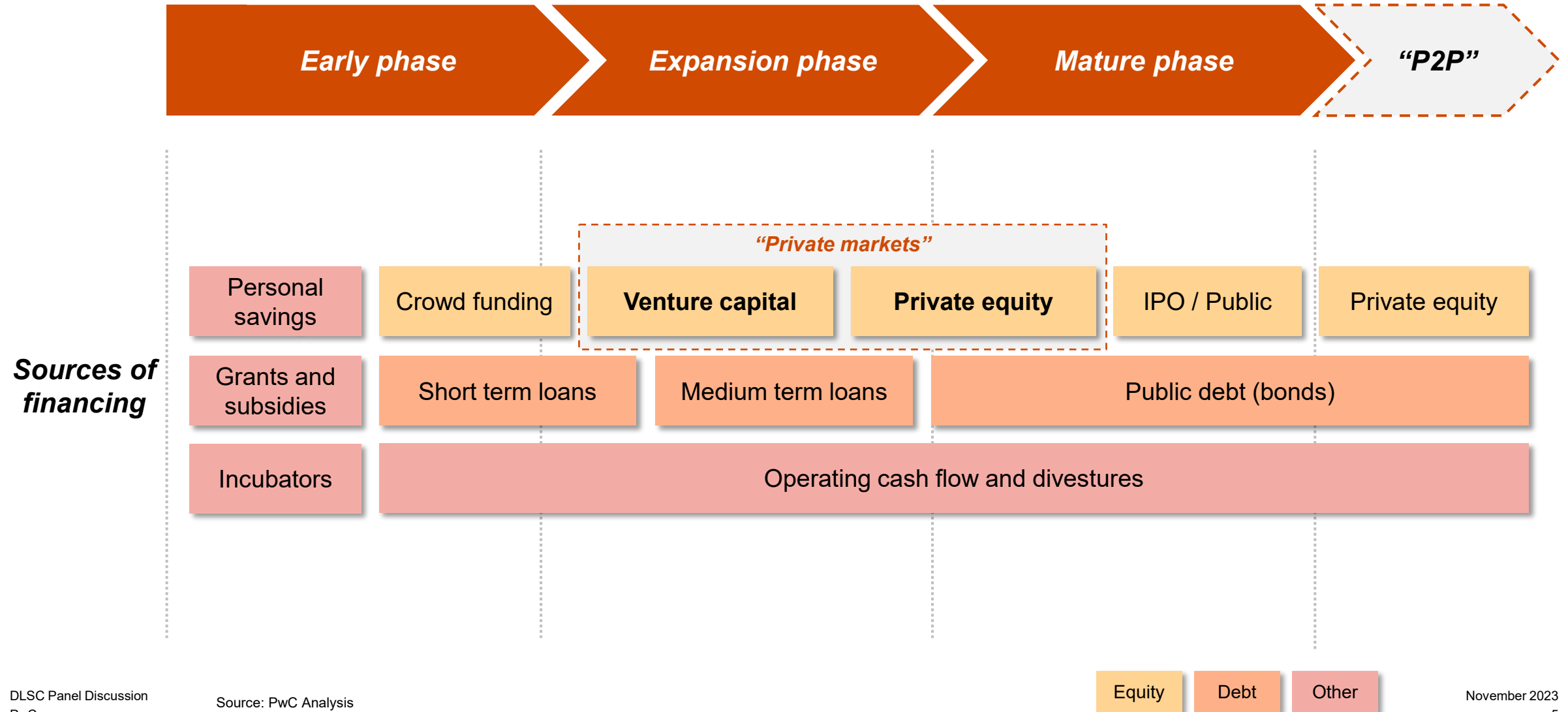
# Agenda

1. Introduction
2. Market Context
3. Panel discussion
4. Q&A

# Setting the scene: the type of financing typically evolves through the lifecycle of a business...



# ...as do the different types of providers of equity and debt

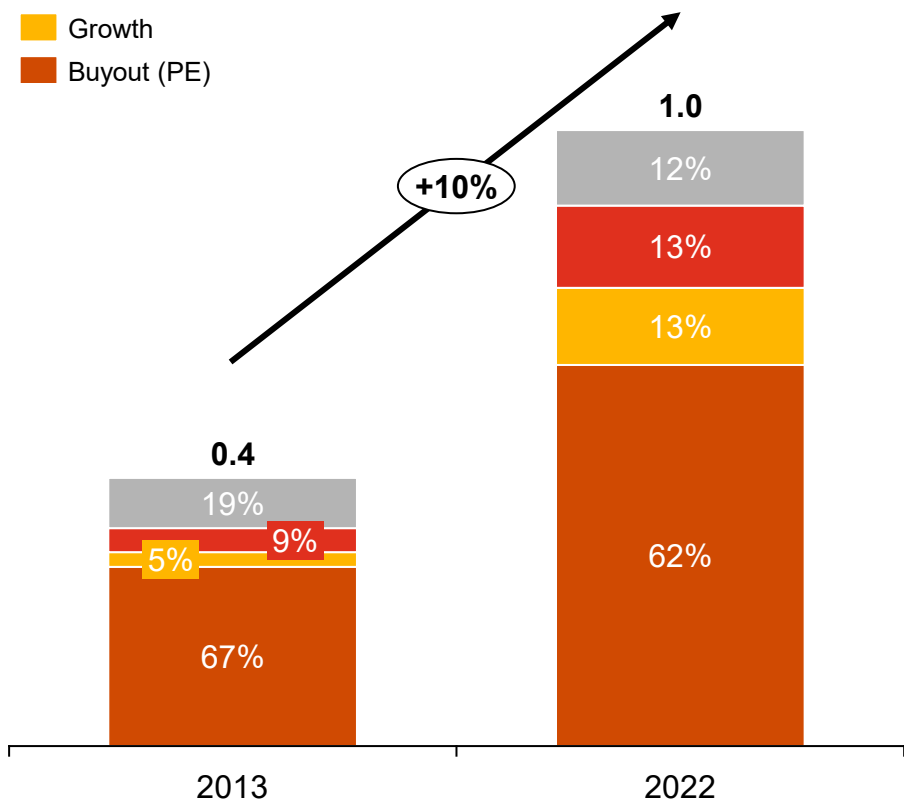


# Different types of private market investors have differing characteristics and behaviors

**AUM of European private markets funds by type**

€tn, 2013-2022

- Other
- VC
- Growth
- Buyout (PE)



Type	Stage	Ticket size	Control	Examples
VC	Early	€1m - €10m+	Minority	
Growth	Mid	€50m - €200m	Minority / Majority	
Buyout (PE)	Mature	€100m - €1bn+	Controlling	

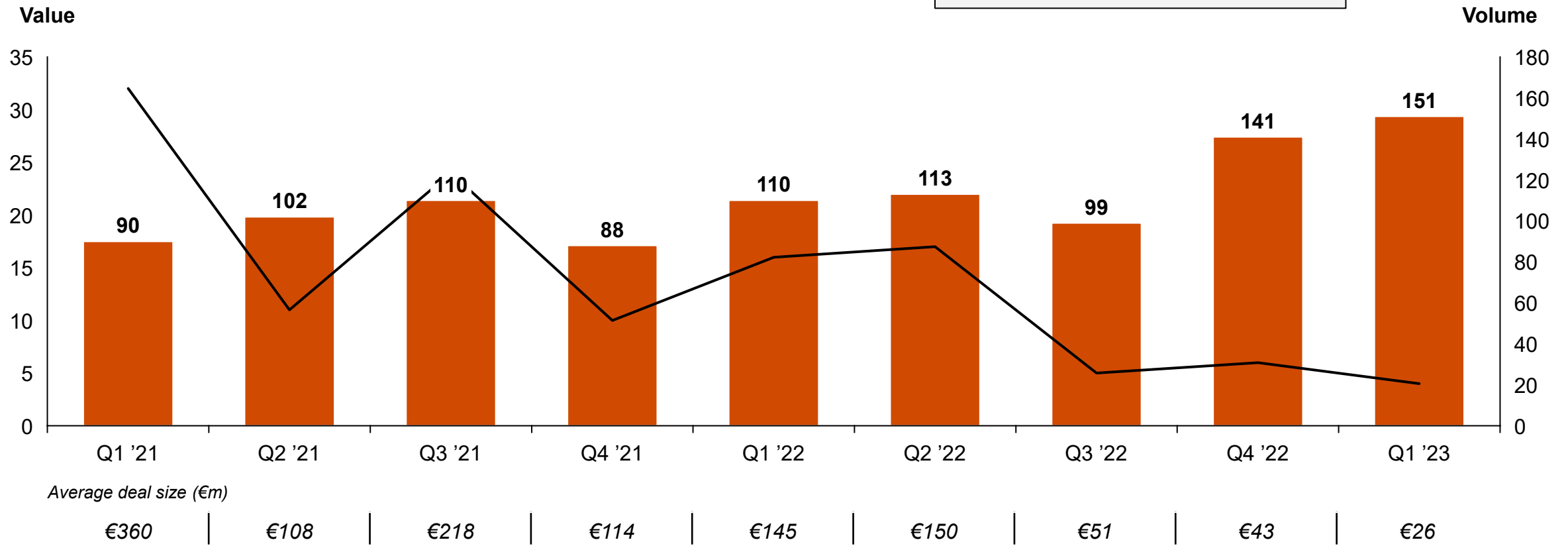
# European healthcare deal volumes are high but have shifted towards smaller transactions...

## Volume and value of European PE & VC Healthcare Investments

# of deals and €bn, Q1 '21- Q1 '23

Volume — Value

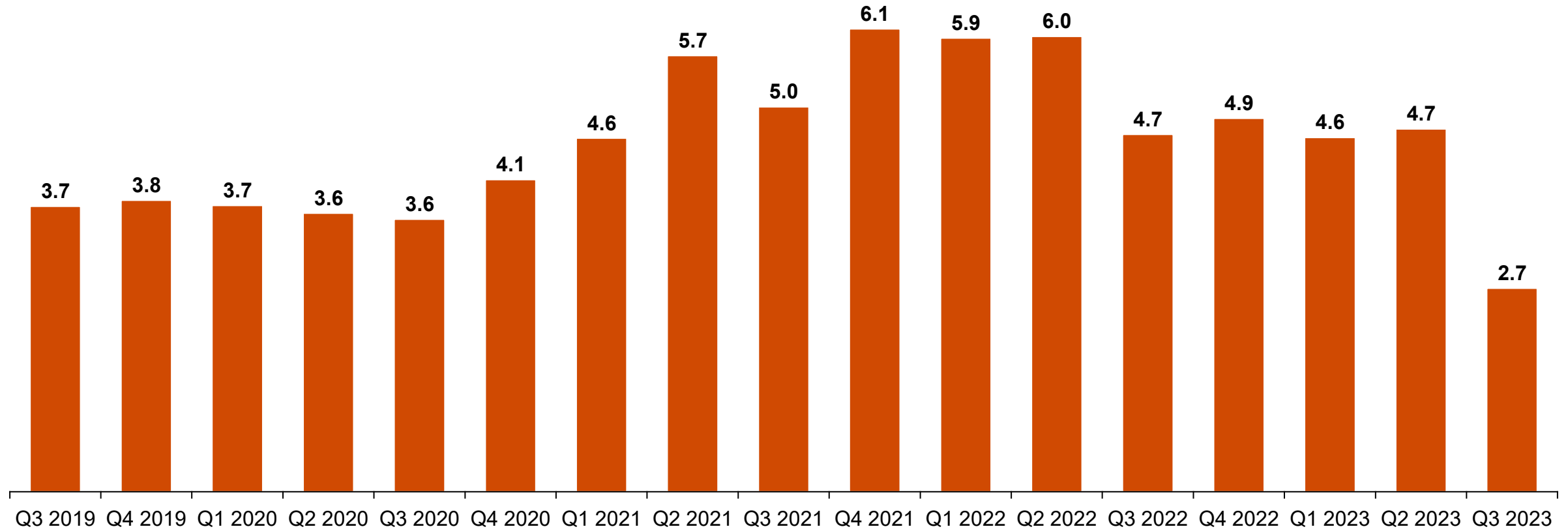
Multiples over this time period have also declined, following a similar trend to the value curve; this affects both the buy and the sell side of a transaction



# ...supported by resilient early stage investments

Early stage European VC investments (pre seed, seed, series A)  
€bn, Q3 2019 – Q3 2023

**Not exclusively  
healthcare**



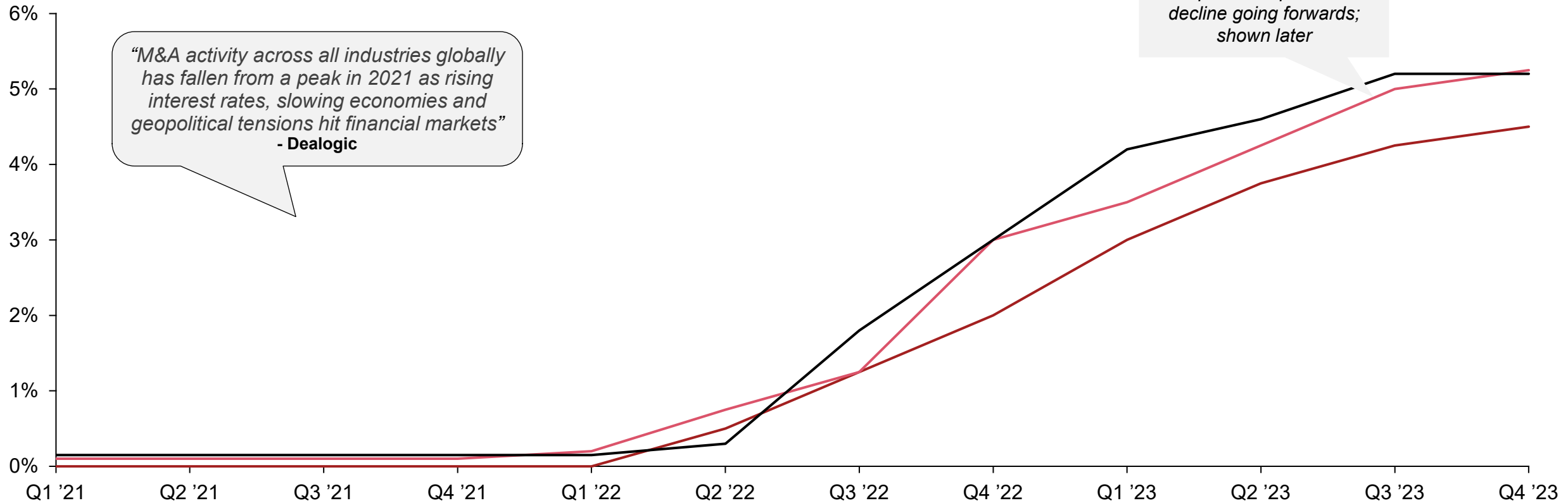


# This is in the context of rising interest rates, but also economic uncertainty and geopolitical tensions

## Interest rates by central bank

%, Q1 '21- Q4 '23

— ECB — Bank of England — Fed

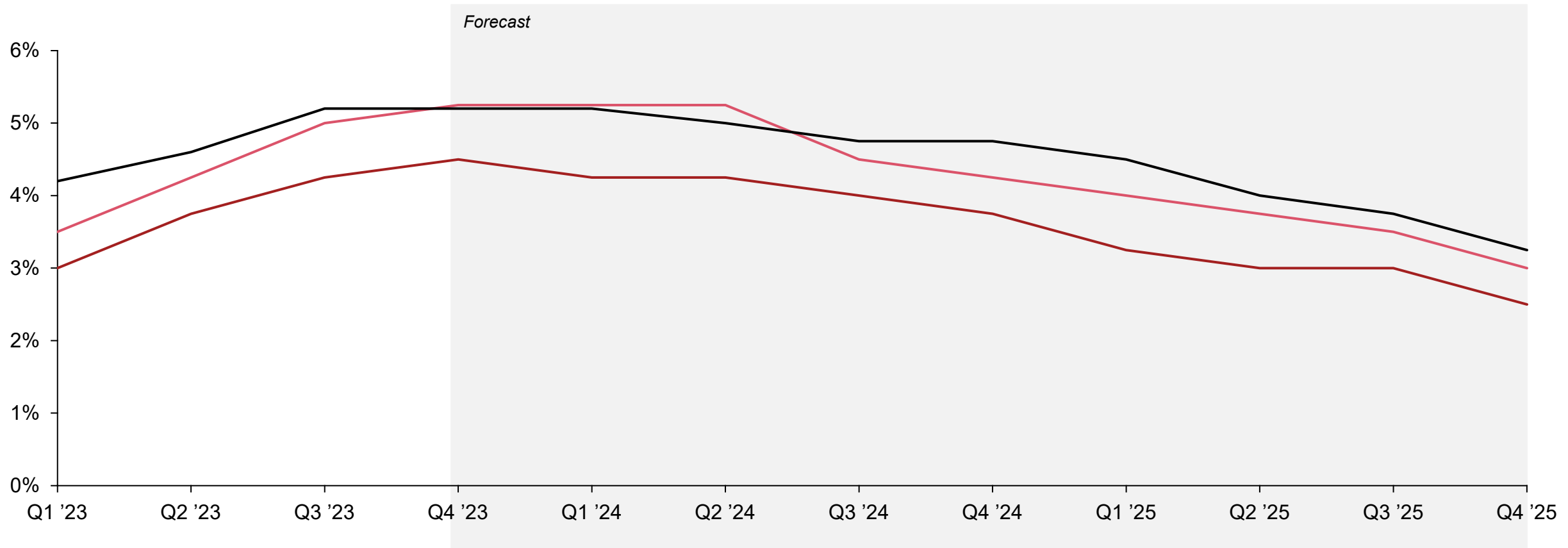


# Investors are bullish looking forward, seeing opportunities for PE & VC due to increased stability and lower expected interest rates

## Forecasted interest rate by central bank

%, Q1 '23 - Q4 '25

— ECB — Bank of England — Fed

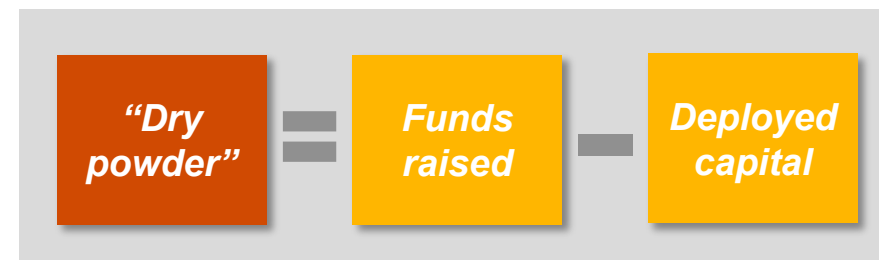
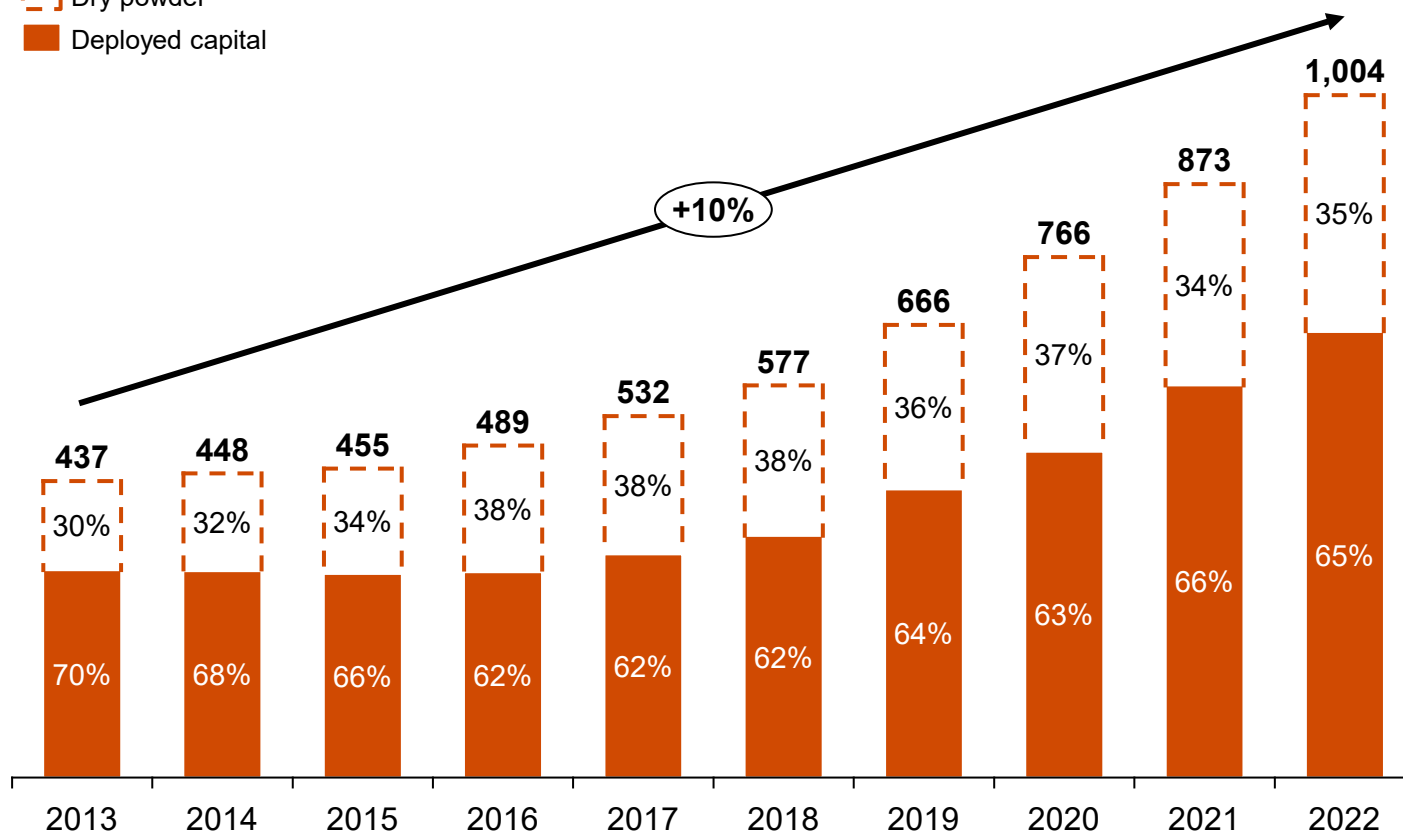


# European PE & VC dry powder has grown to c.350bn in 2022, increasing the pressure to invest

Total AUM of European private markets funds

€bn, 2013 - 2022

  Dry powder  
 Deployed capital



***They will typically come under investor pressure to deploy this capital and put it to work!***

# Panel Discussion



**Petra van Zuijlen**  
*Partner, PwC NL*

**Host**



**Stijn Spitaels**  
*Partner, PwC NL*



**Guillaume Jetten**  
*CFO, Symeres*



**Matthew Wagener**  
*Director of Finance  
Operations,  
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Pharma*

**Panel members**

# Thank you

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