



RSA Talent Equity[®]

Successful Biotech boards

Introduction



Nick Stephens, Executive Chairman.
Welcome to this, our latest Talent Equity® Report.

We thought it was time to analyse what 'makes' successful biotech boards. We did this by looking forensically at correlations between company performance and board composition. Here we draw out some lessons that can be learned from the different approaches to board constitution and regulation in the UK and the rest of MEU and draw also on comparators from USA.

Why? To focus on best practice and to learn more about how to improve the performance of boards and the companies they lead.

Like you, we believe that a board should be more than the sum of its parts. We looked at the experience, backgrounds, terms-of-office etc. of the non-executives from the ten top performers in the UK (UK) and Mainland European Biotech (MEU). We then compared their companies against the 'benchmark' BIOG Index (<http://goo.gl/9t03Pm>).

Our goal was to tease out some data that Chairs, Nominations Committees and Investors can use in data driven decision support when building, assessing or refreshing their boards.

Some of what we found supports received wisdom, some surprised us – and may surprise you.

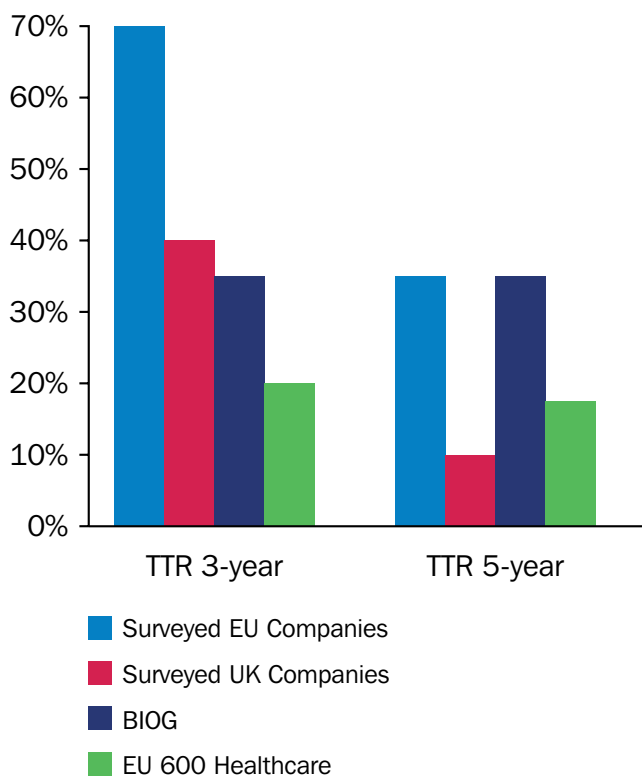
We hope that what follows will be both interesting and, more importantly, actionable by you so that together we can build better companies, contribute to the success of our sector and change patients' lives.



Overview

When comparing the trailing total return (TTR) of biotech companies over the last three and five year periods, the UK company 'bounce back' has been more impressive than MEU companies but they started from a much lower base, as is demonstrated in the graph below.

**Trailing total return (TTR)
as of December 2015**



In general, over these periods, UK companies have performed less well than their MEU competitors. The top performers for the three-year period were Genfit, which generated 152.73% (TTR), and Genmab with 52.77% of five-year (TTR).

Success factors

We posit that there are six key factors influencing success. Each of them can be shaped (at least to some extent) by the Chair and all can be managed to give the company its best chance of success. One will need concerted action/lobbying to bring about change in the UK. They are:

- Share ownership
- Over commitment
- Succession planning
- Composition
- Gender diversity
- Remuneration

Share ownership

The UK Corporate Code recommends against share-based remuneration for non-executive board members. Many NEDs do hold stock though, either as a result of pre-IPO holdings or because they choose to buy shares in the public markets. Our data indicates that companies where NEDs own more stock outperform those where their interests are less aligned.

For the top 10 companies in the UK and MEU the data was: UK non-executive directors and Chairs held a combined average stake worth GBP 5.87 million versus GBP 4.05 million by MEU NEDs. These figures are dramatically skewed by large shareholdings in a small number of companies, especially in the UK. We believe that the UK biotech industry should lobby government for a change to the Corporate Code to allow share-based remuneration for NEDs - especially for pre-commercial operations.

Over commitment

By 'over commitment' we mean boards whose NEDs sit on an unusually large number of boards.

The data indicates that up-to four boards/NED delivers better CAGR than more-than four boards/NED. This will not come as a surprise to anyone who has served on public board in the USA, or to anyone who understands the demands that active participation on a board makes on one's time.

Succession planning

It is clear that Chairs need to refresh their boards to reflect the progression of the company and changes in its strategy/market place. MEU companies show a greater degree of 'refreshment' of the board and this may help drive their superior performance.



It is also worthy of note that companies whose founder remains on the board tend to deliver more value.

Age does not correlate with performance – but the age profile of boards gives rise to concern that 'the next generation' of board members is not getting the opportunity to learn 'on the job'.

Composition

The UK and MEU non-executive boards are similar in composition. UK companies have five directors on average, with a range from two to eight directors. MEU companies have six directors on average, with a range from two to nine directors. The functional background for the two groups appears to be homogeneous, with boards having similar percentages of directors with specific backgrounds.

It appears that companies who appoint clinical development professionals to their boards early in their evolution do better than those who do not and that a 'big pharma' background is useful as companies mature.

Gender diversity

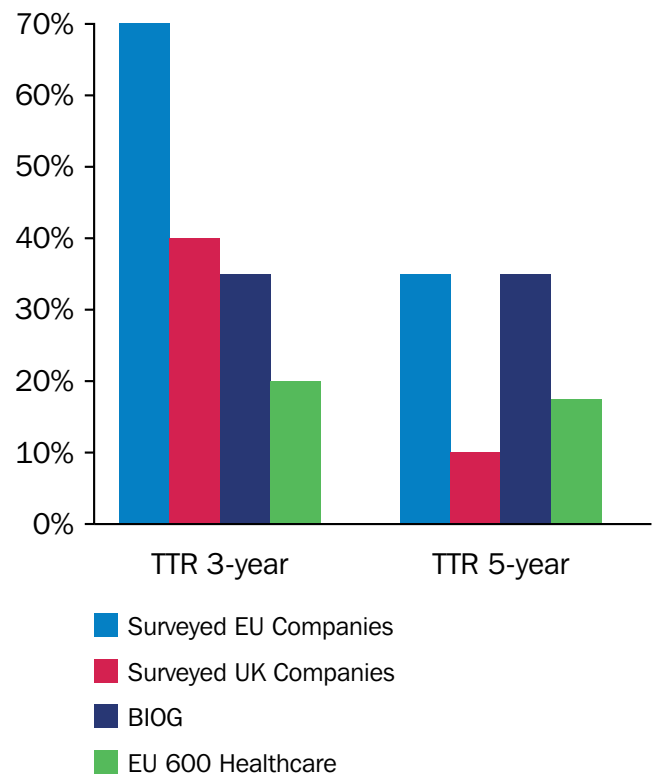
Every study conducted has demonstrated that companies with women on their boards are more successful than all male boards. Only seven of the fifteen UK companies surveyed have women on their boards, versus 80% of MEU boards.

Remuneration

The short version is 'you get what you pay for'. Better remunerated NEDs produce better companies.

UK & EU biotech industry performance

Trailing total return (TTR) as of December 2015



To indicate an individual board performance among the MEU and the UK companies, we benchmarked their three-year and five-year (TTR) stock performance data relative to biotech growth trust performance for the same period.

During a three-year period, BIOG gained 35.21% and 34.99% for the five-year period. Five of the ten UK companies surveyed outperformed the fund during the shorter period. Whereas only one UK company beat the five-year benchmark. Eight out of ten MEU stocks beat the benchmark for the three-year period; versus four for the longer period.

The top performers for the three-year period were Genfit, which generated 152.73% (TTR), and Genmab with 52.77% of 5-year (TTR).

MEU top 10 companies

	MEU Companies TTR		BIOG TTR		Success Score	
Company	3 year	5 year	3 year	5 year	3 year	5 year
GENFIT	153%	50%	35%	35%	118%	15%
Cosmo Pharmac	118%	59%			82%	24%
Genmab	101%	53%			66%	18%
DBV Technologies	96%	n/a			61%	n/a
SOBI	55%	29%			20%	-6%
Actelion	54%	26%			19%	-9%
Alkermes	54%	46%			19%	11%
Basilea Pharmaceutica	41%	16%			6%	-19%
Morphosys	30%	29%			-6%	-6%
Galapagos	1%	7%			-35%	-28%

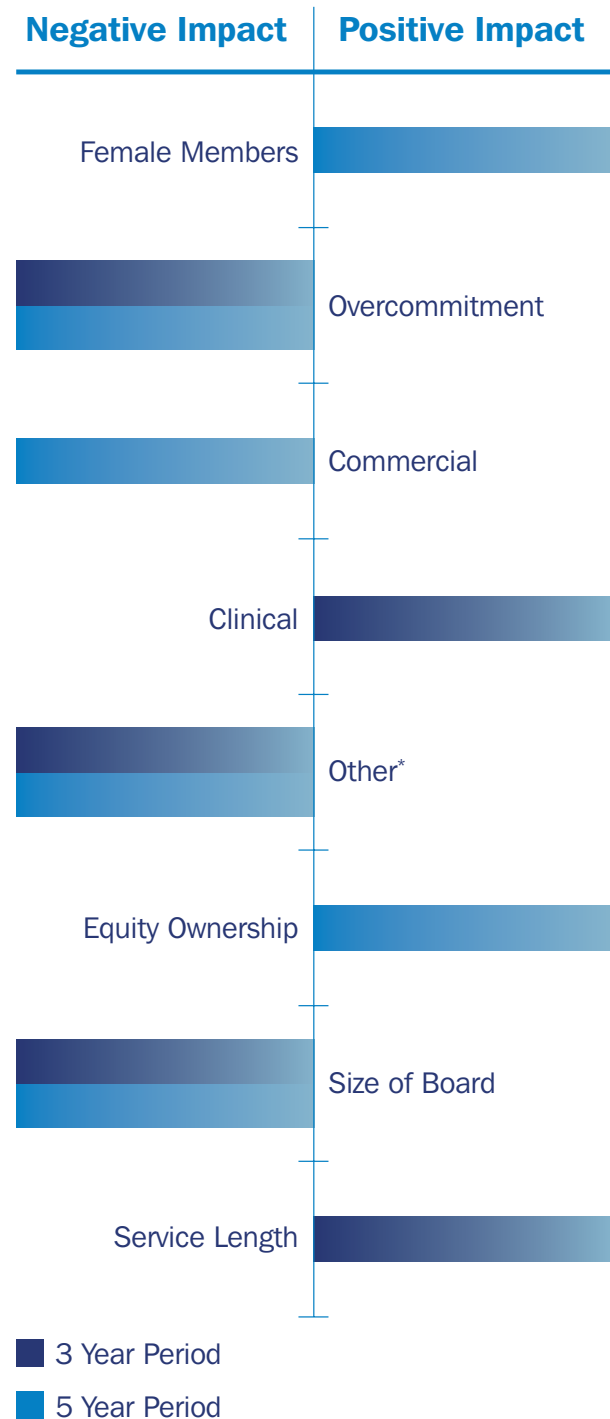
UK top 10 companies

	MEU Companies TTR		BIOG TTR		Success Score	
Company	3 year	5 year	3 year	5 year	3 year	5 year
GW Pharmaceuticals Plc	94%	33%	35%	35%	59%	-2%
Tiziana Life Sciences Plc	82%	-12%			47%	-47%
Oxford Pharmascience Group	61%	24%			26%	-11%
Vernalis Plc	43%	13%			8%	-22%
Oxford BioMedica Plc	39%	-7%			4%	-42%
IP Group Plc	29%	50%			-6%	15%
BTG Plc	19%	22%			-16%	-13%
Abcam Plc	17%	13%			-18%	-22%
ReNeuron Group Plc	12%	-13%			-23%	-48%
Silence Therapeutics Plc	1%	-15%			-34%	-50%

Ideal Board Profile MEU/UK

We performed statistical analysis to identify an ideal board member profile for both the UK and the MEU groups. Our results identified board characteristics that impact positively or negatively on companies' market performance (TTR) for the periods of three and five years. The goal was to identify trends and not statistical significance.

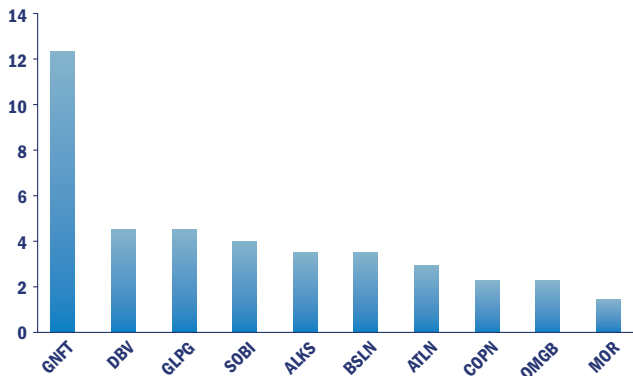
Board strength/weakness factors



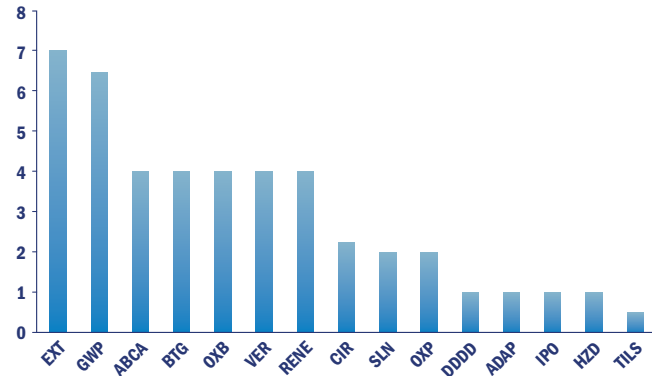
* 'Other' category indicates board members who have other than commercial, clinical or finance background. For our sample group, the majority of directors in this category are investor representatives.

Director Demographics

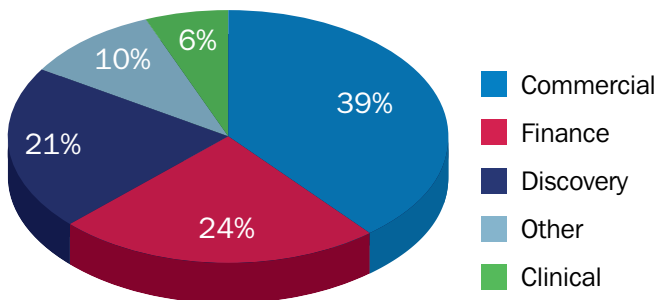
Median length of service of non-executive directors and Chairs **MEU**



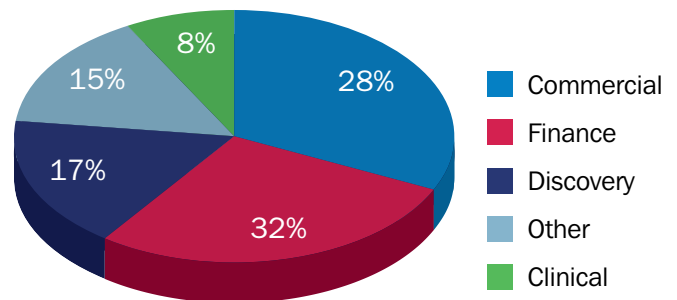
Median length of service of non-executive directors and Chairs **UK**



Backgrounds of non-executive directors and Chairs **MEU**



Backgrounds of non-executive directors and Chairs **UK**



Board diversity

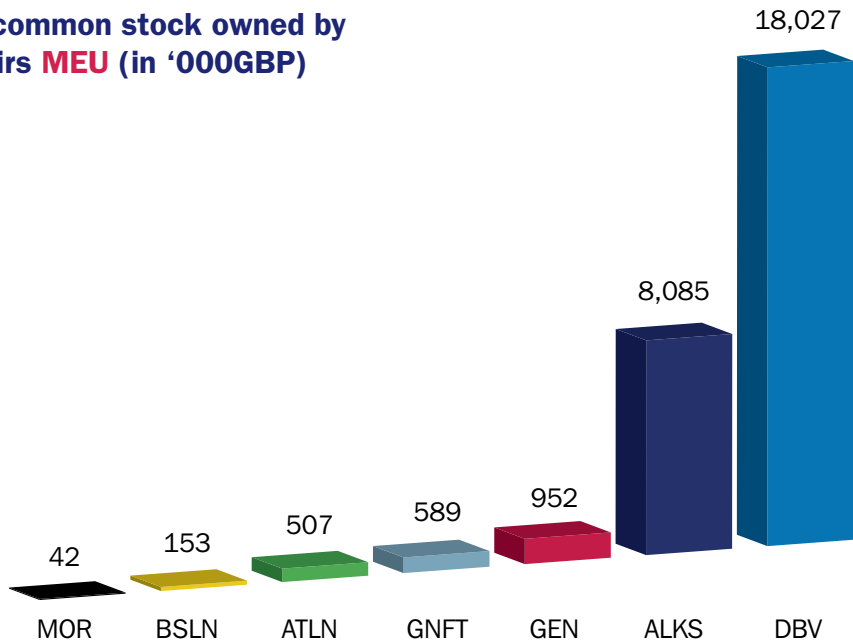
Director diversity has been a hot topic over the past few years, yet it appears that efforts to diversify boards by appointing more female directors are still a work in progress. In UK companies, women currently hold 12 of the 72 seats of the 15 surveyed companies, or 16.6%. Six of the 15 UK boards surveyed employ at least one female director.

MEU companies tend to be more gender-diversified than their UK peers - 14 out of 62 seats in the ten companies surveyed are held by women, or 22.6%. Eight out of the ten MEU boards surveyed employ at least one female director.

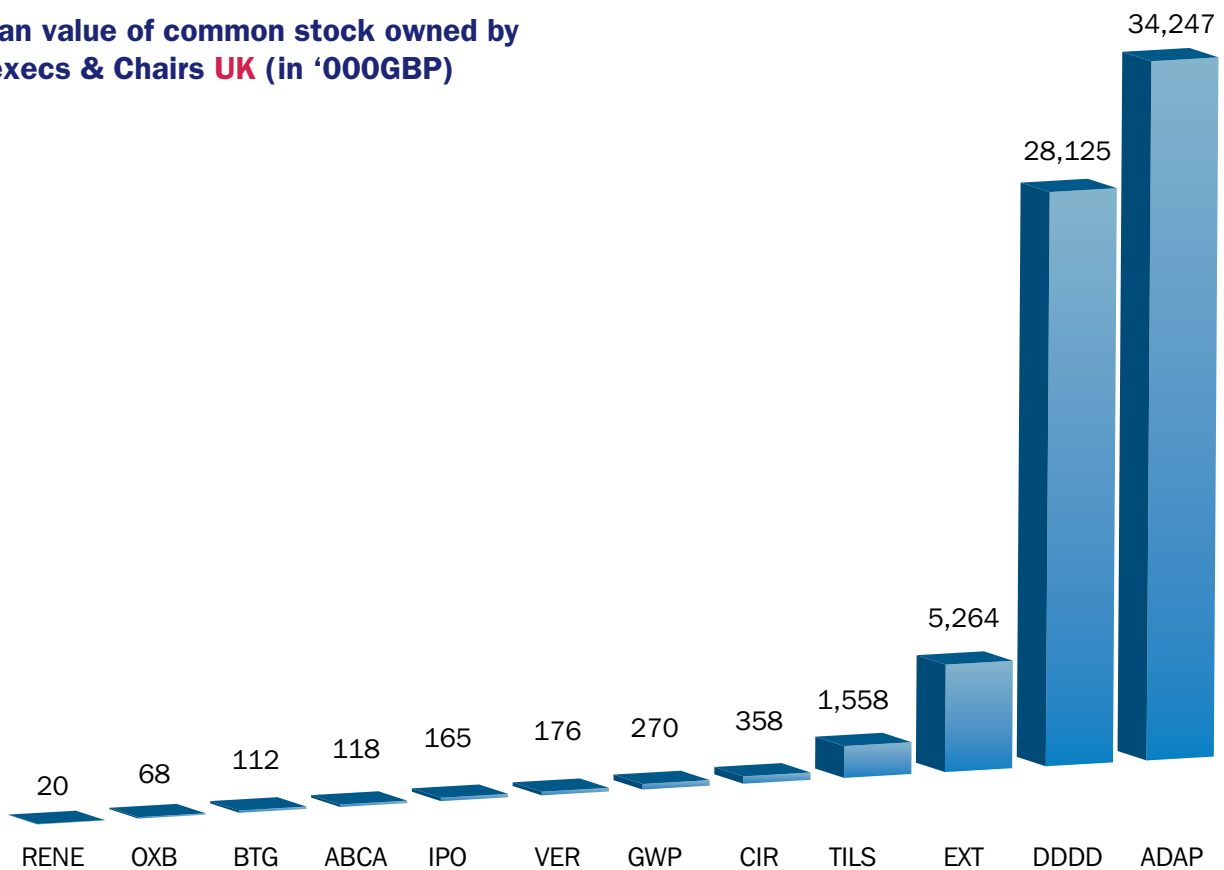
None of the 25 companies surveyed have a female Chair.

Equity ownership

Median value of common stock owned by non-execs & Chairs **MEU** (in '000GBP)



Median value of common stock owned by non-execs & Chairs **UK** (in '000GBP)



Non-executive directors & Chairs compensation

UK top 15 companies:

Company	Market Cap (m) in GBP	Avg. Fee in GBP	Median Value as Stock Ownership in GBP
DDDD	466	35,000	28,125,000
ABCA	1,170	56,333	118,105
ADAP	531	7,474	34,247,257
BTG	1,999	66,500	111,964
CIR	802	67,571	357,581
GWP	1,220	114,135	269,888
IPO	1,320	37,000	165,126
OXB	192	40,333	68,410
TILS	184	15,000	1,558,000
VER	312	61,000	175,900
SLN	124	55,000	N/A
HZD	130	29,916	N/A
RENE	107	27,200	20,409
OXP	78	15,250	N/A
EXT	75	42,000	5,264,464

MEU top 10 companies:

Company	Market Cap (m) in GBP	Avg. Fee in GBP	Avg. Stock Compensation in GBP	Total Comp in GBP	Median Stock Ownership in GBP
ATLN	10,390	79,117	102,360	181,477	506,870
ALKS	7,200	61,105	309,799	370,904	8,085,000
BSLN	740	133,399	N/A	133,399	153,252
COPN	1,420	21,300	83,544	104,844	N/A
DBV	1,170	7,100	8,840	15,940	18,026,544
GLPG	1,300	31,138	N/A	31,138	N/A
GNFT	720	15,425	N/A	15,425	589,302
GEN	4,060	66,563	83,948	150,512	951,500
MOR	1,050	69,230	N/A	69,230	42,000
SOBI	2,656	45,752	N/A	45,752	N/A

UK & MEU Chairs – Profiles

David Norwood

4D Pharma Plc, Oxford
Pharmascience Group Plc

Jonathan Knowles

Adaptimmune
Therapeutics

Murray Hennessy

Abcam Plc

Garry Watts

BTG Plc

Francesco Granata

Circassia
Pharmaceuticals Plc

Geoffrey Guy

GW Pharmaceuticals Plc

Mike Humphrey

IP Group Plc

Nick Rodgers

Oxford Biomedica Plc

Gabriele Cerrone

Tiziana Life Sciences Plc

Peter Fellner

Vernalis Plc

Stephen Parker

Silence Therapeutics Plc

Ian Gilham

Horizon Discovery
Group Plc

Malcolm Young

E-Therapeutics Plc

John Berriman

ReNeuron Group Plc

Jean-Pierre Garnier

Actelion

Richard Pops

Alkermes

Martin Nicklasson

Basilea Pharmaceutica

Mauro Severino Ajani

Cosmo Pharmaceuticals

Pierre-Henri Benhamou

DBV Technologies

Raj Parekh

Galapagos

Jean-Francois Mouney

Genfit

Mats Petterson

Genmab

Gerald Moller

MorphoSys

Bo Jesper Hansen

SOBI

David Norwood

Chairman – 4D Pharma Plc, Oxford
Pharmascience Group Plc

Background: Finance

Key traits: Founder, biotech

Education: BA History,
University of Oxford



Experience:

David has served as a Chairman since 2014. He is a founder of IP Group. Previously, he served as a CEO of stockbroker Beeson Gregory, and a founding shareholder of Evolution Group Plc and of Ora Capital Plc. David founded and served as a Director Oxford Nanopore Technologies Ltd, Proximagen Ltd, Synairgen Plc, Ilika Technologies Ltd, Oxford Catalysts and Plectrum Petroleum. He was also an early stage and/or advisor to Wolfson Microelectronics Ltd, Nanoco Technologies Ltd, Tissue Regenix Group Plc and Arc International (now part of Synopsys).

Current external appointments:

David is currently a Chairman of Solar Labs, Oxford Pharmascience Group, Genomics Plc Oxford Sciences Innovation and hVivo.

Jonathan Knowles

Chairman – Adaptimmune Therapeutics

Background: Discovery

Key traits: Academic background, large pharma experience

Education: PhD in Molecular Genetics, University of East Anglia



Experience:

Jonathan has served as Chairman since 2013 and as a non-executive director since 2011. Previously, he was a President of Group Research and a Member of the Executive Committee at F. Hoffman-LaRoche Limited. He also served as a director at Genentech Inc. and of Chugai Pharmaceuticals. Prior, he was a Research Director at Glaxo Wellcome Europe and a Chairman of the Hever Group and the EFPIA Research Directors Group.

Current external appointments:

He is currently Chairman of Immunocore Limited, and a director of Herantis Pharma Plc, Caris Life Science Ltd, Lundbeck and Lonza Group Ltd. He is also a Trustee of Cancer Research UK, a Professor Emeritus at the École Polytechnique Fédérale de Lausanne, and a Distinguished Professor in Personalized Medicine at the University of Helsinki.

Murray Hennessy

Chairman – Abcam Plc

Background: Online commerce

Key traits: Operational experience

Education: MBA Harvard Business School, BA Williams College



Experience:

Murray has served as a Chairman since 2011. He served as a CEO of thetrainline.com until 2014. Earlier, he was a CEO of Avis Europe Plc. Prior to these, he was the commercial director of John Lewis Department Stores. He also held a number of senior positions with Pepsico and Yum Brands. Murray was a consultant at Bain & Company during his early career.

Current external appointments:

Murray is currently Chairman of TGIF UK, non-executive director for SEDCO Holding Company, and Deputy Chairman of thetrainline.com.

Garry Watts

Chairman – BTG Plc

Background: Finance

Key traits: Biotech experience

Education: CPA since 1986



Experience:

Garry Watts has served as non-executive Chairman since 2012. Prior to that, he was a CEO of SSL International Plc and had a previous appointment as a CFO. Previously an executive director of Celltech Plc and of Medeva Plc and a non-executive director of Protherics Plc He was also a member of the UK Medicines and Healthcare Products Regulatory Agency Supervisory board. Garry is a former partner at KPMG.

Current external appointments:

Garry is Chairman of Spire Healthcare and of Foxtons Group Plc, Deputy Chairman of Stagecoach Group Plc and non-executive director of Coca-Cola Enterprises, Inc.

Francesco Granata

Chairman –
Circassia Pharmaceuticals Plc

Background: Commercial

Key traits: Large Pharma experience, clinical expertise

Education: MD, University of Pavia



Experience:

Francesco has served as a Chairman since 2013. He is Executive-in-Residence at Warburg Pincus International LLC. Previously, he served as an Executive Vice President at Biogen Idec Inc., and before that he was a Group Vice President at Schering-Plough. He has also served as Regional President for Northern Europe, Middle East and Africa at Pfizer Inc., and as Managing Director of Pharmacia in Italy.

Current external appointments:

He is a board member of Italfarmaco SpA, BSP Pharmaceuticals and Prismic Pharmaceuticals Inc.

Geoffrey Guy

Chairman – GW Pharmaceuticals Plc

Background: *Clinical***Key traits:** *Founder, commercial experience, scientific background***Education:** *BSc in Pharmacology, University of London; MBBS at St. Bartholomew's Hospital; MRCS Eng. and LRCP London; LMSSA Society of Apothecaries; Diploma of Pharmaceutical Medicine from the Royal Colleges of Physicians***Experience:**

Geoffrey is GW Pharmaceutical's founder and has served as a Chairman since 1998. Earlier, he founded and served as Chairman and CEO of Ethical Holdings Plc (now Amarin). He also founded Phytopharm Plc in 1989, of which he was Chairman until 1997.

**Current external appointments:**

He was appointed as Visiting Professor in the School of Science and Medicine at the University of Buckingham in July 2011.

Mike Humphrey

Chairman – IP Group Plc

Background: *Commercial***Key traits:** *Operational background***Education:** *Not publicly disclosed***Experience:**

Mike has been a board member since 2011 and became IP group's Chairman in March 2015. Previously, Mike was the CEO of Croda International Plc. He has been a member of the board of Croda since 1995.

Current external appointments:

He has served as the director of SK Capital Partners since 2015.

Nick Rodgers

Chairman – Oxford Biomedica Plc

Background: Finance

Key traits: Operational experience

Education: BA in Economics and History, University of Leeds



Experience:

Nick Rodgers has been a member of the board since 2004 and was appointed Chairman in 2011. Previously, he served as CEO of Ipso Ventures Plc, and before that as a Head of Life Sciences and joint-Head of Corporate Finance at Evolution Beeson Gregory. He worked as a Senior Manager at Ernst and Young during his early career.

Current external appointments:

He is currently a Chairman of SEHTA Enterprises limited and a Director of Productiv Limited.

Gabriele Cerrone

Executive Chairman – Tiziana Life Sciences Plc

Background: Commercial

Key traits: Founder, operational experience, biotech experience

Education: MBA, NYU Stern School of Business



Experience:

Gabriele is a founder and was appointed as the Executive Chairman of Tiziana Life Sciences Plc since 2014. Prior to that, he co-founded Trovogene and served as its Co-Chairman. Earlier, he was a co-founder and a Chairman of Synergy Pharmaceuticals and Callisto Pharmaceuticals. He was a Director of Siga Technologies and co-founder of FermaVir Pharmaceuticals. He also served as a Director of Inhibitex.

Current external appointments:

Currently he is the Executive Chairman and Co-Founder of Gensignia Life Sciences and Chairman and Co-Founder of Rasna Therapeutics.

Peter Fellner

Chairman – Vernalis Plc

Background: Commercial**Key traits:** Operational experience, big pharma experience**Education:** Not publicly disclosed**Experience:**

Peter has served as a Chairman since 2003. Previously, he was Chairman of Celltech Group Plc and its CEO. Earlier, he served as a CEO of Roche UK. He was previously Chairman of Acambis Plc, Premier Research Group Plc, Optos Plc, Bioties Therapies. He also served as Vice Chairman of Astex Pharmaceuticals Inc. His previous board assignments included UCB, Evotec AG and QinetiQ Group.

Current external appointments:

He is a Chairman of Consort Medical Plc and a member of the Novo A/S Advisory Group.

Stephen Parker

Chairman – Silence Therapeutics Plc

Background: Finance**Key traits:** Operational experience**Education:** PhD in Biochemistry, Oxford University, MBA City University London**Experience:**

Stephen has been Chairman of the board since 2015 and a non-executive director since 2013. He is the co-founder of the UK Stem Cell Foundation. Before that, he served as CFO of Oxford GlycoSciences. He also served in Corporate Finance roles at SBC Warburg Dillon Read and Baring Brothers International Limited. Previously, he was a Partner at Celtic Pharma. He was an investment banker with Barings, Warburg and Apax Partners. In his earlier career, he was a strategic consultant with PA Consulting Group. He served as the Chairman at Physiomics Plc and as a Director of Novacta Biosystems.

Current external appointments:

He is a Partner at Celtic Pharma Management LP and Celtic Pharma Holdings Advisors. He also serves as Chairman of Cantab Biopharmaceuticals, and as a Director of sp2 Consulting Limited and Dialog Devices. He is a Member of the Royal Society of Chemistry and a Fellow of the Royal Society of Medicine.

Ian Gilham

Chairman –
Horizon Discovery Group Plc

Background: Commercial

Key traits: Operational experience, big pharma experience

Education: PhD in Biological Sciences, University of Bath; BS Zoology, Bangor University



Experience:

Ian has served on the board since 2014. He has previously been CEO of Axis-Shield Plc and Vice President, Pharmacogenetics and Diagnostics at GSK. In his earlier career, he held various positions within Abbott Laboratories.

Current external appointments:

Ian is currently non-executive chairman of Multiplicom, and of Biosurfit. He is also a Director of Stowheath and non-executive Chairman and Interim CEO at Epistem Holdings. He is on the board of Vernalis.

Malcolm Young

CEO & Chairman – E-Therapeutics Plc

Background: Discovery

Key traits: Academic background, founder

Education: PhD in Neuroscience, University of St. Andrews; BSc in Psychology, University of Bristol



Experience:

Malcolm founded E-Therapeutics Plc and has been its CEO since 2003. More recently, he took the role of the company's Chairman. Prior to that, he has been a Director of the Complex Systems Group and a Director of the Institute for Neuroscience.

Current external appointments:

He is currently serving as a Chairman of Lisles Research.

John Berriman

Chairman – ReNeuron Group Plc

Background: Operational**Key traits:** Operational experience, biotech experience**Education:** MBA, London Business School; MA, Chemical Engineering, University of Cambridge**Experience:**

John has been a board member since 2011 and was appointed as a Chairman in 2015. Previously, he was a director of Micromet and a non-executive director at Pronota. He was also a director of Abingworth Management. Before that, he was a board member of Celltech Group Plc, where he previously served in various roles. His past board assignments include Heptares Therapeutics and Algeta, where he served as a Chairman.

Current external appointments:

He is the Chairman of Autifony Therapeutics, and a non-executive director of Cytos.

Jean-Pierre Garnier

Chairman – Actelion

Background: Commercial**Key traits:** Big pharma experience, operational experience**Education:** PhD in Pharmacology; MS in Pharmaceutical Louis Pasteur University of Strasbourg; MBA Stanford University**Experience:**

Jean-Pierre joined the board in 2011. Prior to Actelion, he served as CEO of Pierre Fabre Labs, and as CEO of GlaxoSmithKline. Additionally, he served as President of Schering-Plough USA business.

Current external appointments:

Jean-Pierre serves on the boards of directors of United Technologies Corporation, Renault, Radius Health, and Alzheon. He is also an operating partner at Advent international.

Richard Pops

CEO & Chairman – Alkermes

Background: Commercial

Key traits: Operational experience

Education: BA in Economics, Stanford University



Experience:

Richard serves as Chairman and the company's CEO since 1991. He is a biotech survivor. His turn-around of a small drug delivery company was achieved through a number of acquisitions (such as Elan Drug Technologies) and alliances. Prior to Alkermes, he served as VP at PaineWebber Development Corporation.

Current external appointments:

Richard is on the board of Directors of Neurocrine Biosciences, Acceleron Pharma, Epizyme, BIO, and PhRMA.

Martin Nicklasson

Chairman – Basilea Pharmaceutica

Background: Commercial

Key traits: Academic background, big pharma

Education: PhD in Pharmaceutical Technology, University of Uppsala



Experience:

He has been serving on the board of Directors since 2013. Prior to Basilea, he served as the President and CEO of Swedish Orphan Biovitrum. He also held multiple EVP positions at AstraZeneca and was in charge of commercial operations and drug development at Astra and Kabi Pharmacia during his early career.

Current external appointments:

Martin is a senior partner at Nicklasson Life Science. He is currently a Chairman of Farma Holding, Orexo, and Zealand Pharma. He serves on the board of EffRx Pharmaceuticals, Biocrine, PledPharma, and Premier Research Group. He is an Associate Professor at the University of Uppsala.

Mauro Severino Ajani

Chairman – Cosmo Pharmaceuticals

Background: Commercial**Key traits:** Founder, operational experience**Education:** Not publically disclosed**Experience:**

Mauro is a founder of Cosmo Pharmaceuticals. He became a board Member in 2006 and served as CEO of the company's CEO till 2014. Prior to Cosmo he was a general manager at Italcenter, and a marketing manager of Pharmajani.

Pierre-Henri Benhamou

Chairman & CEO – DBV Technologies

Background: Clinical**Key traits:** Clinical expertise, founder**Education:** MD, Faculté de Médecine de Paris**Experience:**

Pierre-Henri co-founded DBV Technologies in 2002. He has served as the company's CEO since then and Chairman of board of directors since 2012. He is a medic with an expertise in paediatric gastroenterology.

Raj Parekh

Chairman – Galapagos

Background: Investor

Key traits: Founder, academic background

Education: PhD in Molecular Medicine; MA in Biochemistry, University of Oxford



Experience:

Raj has been a Chairman of Galapagos' board of Directors since 2004. He was a co-founder, CSO and CEO of Oxford GlycoSciences, which he spun out of Oxford University. He has founded or served on the boards of Celldex Therapeutics, Avila Therapeutics, and uniQure.

Current external appointments:

Raj is a General Partner at Advent Life Sciences. He serves as a member of the board of directors of Cellnovo, PE, F2G, LuxFold, Biocartis and Levicept. In addition, he serves as a member of the Supervisory board of the Novartis Venture Fund.

Jean-Francois Mouney

Chairman – Genfit

Background: Commercial

Key traits: Founder, operational expertise

Education: MA in Economics, University of Lille; BA in Business Administration, Europe Business School



Experience:

Jean-François co-founded Genfit in 1999 and has served on the board of Directors since. Prior to that, he served as a CEO at Eurasanté. He is also a founder of Naturalpha.

Current external appointments:

He co-founded IT.Omics in 2000 and serves as its President.

Mats Petterson

Chairman – Genmab

Background: Commercial**Key traits:** Founder, big pharma**Education:** BS, University of Gothenburg**Experience:**

Mats has been on the board of Directors of Genmab since 2013. Prior to that, he was a founder and the CEO of Biovitrum AB. Previously, he served as Senior Vice President and was a member of the management group of Pharmacia Corporation.

Current external appointments:

He is the Chairman of the board of Moberg Derma and a board member of Photocure.

Gerald Moller

Chairman – MorphoSys

Background: Commercial**Key traits:** Big pharma, operational experience**Education:** PhD, Institute for Physical Chemistry, Kiel**Experience:**

Gerald has been on the board of directors of MorphoSys since 1999. Prior to that, he was a Head of Development and Strategic Marketing Pharmaceuticals at Roche AG. During his earlier career, he served in multiple senior roles at Boehringer Mannheim, including CEO of the Netherlands and Germany.

Current external appointments:

Gerald currently serves as a Chairman of 4sigma, Ayoxxa Biosystems, and Invendo Medical Gentcel; and as a Deputy Chairman of Gentcel. He is a member of the board of directors of Adrenomed.

Bo Jesper Hansen

Chairman - SOBI

Background: *Clinical*

Key traits: *Operational experience, large pharma experience, clinical expertise*

Education: *MD Urology, University of Copenhagen*



Experience:

Bo has been serving as a Chairman since 2010. Prior to that, he served as a CEO of Swedish Orphan International. He also was a medical advisor to Synthelabo, Pfizer, Pharmacia and Yamanouchi. He is a founder of Scandinavian Medical Research.

Current external appointments:

Bo is a board member of Hyperion Therapeutics, GenSpera, Newron Pharmaceuticals, Orphazyme, Karolinska Development and Ablynx.



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