

SPONSORED PROFILE

GLOBAL LIFE SCIENCE VENTURES

Global Life Science Ventures (GLSV) is a leading, independent venture capital fund focusing exclusively on the life sciences. GLSV is dedicated to supporting early stage groups originating from universities, scientific institutions or industry, but will also invest in selected later stage companies, including buyouts. For this purpose, GLSV provides finance, advice and access to expertise and networks. The group currently advises and manages funds greater than €200m. With two locations in Germany and Switzerland, GLSV acts as one team with a global perspective.

An industry-born team

GLSV has established a strong investment team (currently six professionals) and a network of advisors with many years of complementary experience in the life science industry. The expertise of the team ranges from industrial experience in molecular biology, immunology, diagnostics, pharmaceuticals and medical devices to marketing, senior level strategic business development, finance and administration.

GLSV has achieved a sound track record through discerning investments in high potential companies.

Pro-active syndicate partner

GLSV offers its investees access to the capital, experience and networks of a group of international venture capitalists that invest in the life sciences on a global scale. Syndicate partnerships are made with funds whose investment criteria and philosophy match those of GLSV. A global perspective is provided by syndicate partnerships with leading US-based funds. The GLSV portfolio includes companies active in many areas of the life sciences ranging from biopharmaceuticals, cancer, immunology, vaccines and genomics to diagnostics and medical devices.

Investment criteria and company evaluation

GLSV predominantly focuses on making investments in early stage companies. Through its close contacts with academic and institutional centres of excellence, GLSV is able to identify companies that have innovative technologies with considerable market potential. After a preliminary review and selection of business plans, which is followed by first personal presentations, a typical due diligence process will

include an assessment of the scientific or technological concept, the unique selling proposition, the international competitiveness, intellectual property protection as well as the management team. Depending on the stage of development of the company, the analysis may also cover past and current operating performance, management controls and reporting systems. The due diligence is concluded by the preparation and finalisation of the legal documents.

Depending on the complexity of the project and availability of information, the due diligence process, which excludes the period for drafting and finalising of legal documents, may vary from three to six months on average. In exceptional cases, the time period may be shorter or longer.

Track record

Over the years, GLSV has achieved a sound track record through discerning investments in high potential companies. After registration of the first fund GLS I in 1996, the available capital of €66m has been invested in first and follow-on financing rounds of 18 ventures active in the life sciences. The positive development of the first fund has been highlighted by successful exits of seven companies through IPO and merger & acquisition transactions and also included a number of board seat representations, several of which were at chairman level.

In 2002, GLSV closed its second fund GLSV II on €143m, which met the projected target by more than doubling the size of its predecessor. All existing investors renewed their financial commitment to the fund. GLSV II has been invested in 13 companies so far, two of which have already achieved public listings, one an exit through a trade sale, and a further two which have filed for IPO. GLSV II is financing further promising companies in the life sciences that address significant unmet medical needs. The new investments meet GLSV's established criteria for a balanced portfolio across different industry sectors, development stages and geography.

Further information is available at www.glsv-vc.com