

# The 2021 Horizon Portfolio

Company	Bloomberg	market cap	USP
Biophytis	ALBPS FP	25	small molecule in AMD, wet and dry
Cerenis	CEREN FP	140	1st HDL enhancing, atherosclerotic plaque reducing therapy
Epigenomics	ECX GR	97	1st FDA approved blood based cancer screening test
Evgen	EVG LN	15	inflammation checkpoint modulator, multiple indications
Faron	FARN LN	67	vasculature permeability, ARDS as lead indication
GeNeuro	GNRO FP	90	1st disease modifying therapy in multiple sclerosis
Hansa Medica	HMED SS	3517	toxin based cleavage of IgGs, eg sensitised transplantation
Immunicum	IMMU SS	670	universal allogeneic DC cancer vaccine
Immupharma	IMM LN	45	1st disease modifying therapy in Lupus
Innate Pharma	IPH FP	719	1st NKT-Cell checkpoint inhibitor
Nanobiotix	NANO FP	212	nanoparticules based radiotherapy enhancer
Kiadis	KDS NA	144	enlarges scope of bone marrow transplantation
Probiodrug	PBD NA	153	1st disease modifying and preventive therapy in Alzheimer
Serodus	SER NO	56	disease modifying chronic kidney disease therapy
Summit	SUMM LN	111	1st universal and disease modifying DMD therapy
Wilex	WL6 GR	20	targeted chemotherapy (POL II inhibitor based ADC)

# The 2021 Horizon Portfolio

## comments and rationale

After 5 years, I thought it was about time to update my model portfolio. The 23% CAGR for the 2011-2016 period doesn't reflect the wide range of individual performances, which shouldn't come as much of a surprise! See next page for details.

- It is fair to say I believe that I have gained immensely in experience in navigating the biotechnology sector in the last 5 years. But equally, my investment criteria if anything have become more stringent and I must underline, not necessarily performance maximising.
- Disease modifying, unmet medical need, and first in class, these are the 3 hallmarks of true innovation. My portfolio does just that: shooting for the moon! (even the super moon we are enjoying this week!)
- Only 2 companies are carried forward from the 1<sup>st</sup> portfolio: Epigenomics and Innate Pharma. I'll try and post my investment case for all the names in the coming quarters, possibly in anticipation of important clinical data.
- A few words also about companies which are not in my portfolio but "should" be in a more traditional selection process. Companies like Cellnovo, Genfit and Poxel in the diabetes related area, Abivax in HIV, Ablynx and Morphosys as leader in biologics. Companies I'd like to include but with unresolved strategic or financing challenges like Noxxon or Addex. Companies for which the scientific rationale is compelling but still unproven like TxCell.
- The portfolio is equally weighted for the sake of simplicity. For the record and as an indication, my strongest convictions are Cerenis, Faron, Immunicum (the most "elegant" cancer therapy ever), Immupharma and Probiodrug.

# Performance 2011-2016 Portfolio

Company	Bloomberg	Nov-11	11/11/16	var.%
4SC	VSC GY	6.494	2.490	-62%
Addex	ADXN SW	5.410	2.320	-57%
AeternaZentaris	AEZS US	9.600	0.035	-100%
AMT (UniQure) (a)	AMT NA	0.247	1.480	499%
Bavarian Nordic	BAVA DC	37.000	223.000	503%
BiolInvent	BINV SS	15.690	1.830	-88%
Collectis	ALCLS FP	6.270	17.460	178%
Epigenomics	ECX GY	3.630	4.722	30%
Galapagos	GLP NA	7.650	54.840	617%
Genfit	ALGFT FP	1.377	19.160	1291%
<i>Valneva (Intercell) (b)</i>	VLA FP	4.398	2.650	-40%
Innate Pharma	IPH FP	1.430	13.330	832%
Medivir	MVIRB SS	60.500	73.000	21%
Mologen	MGN GY	7.270	1.406	-81%
NeuroSearch	NEUR DC	14.500	2.460	-83%
Paion	PA8 GY	0.874	2.539	191%
Pharming	PHARM NA	0.890	0.232	-74%
Tigenix	TIG BB	0.680	0.840	24%
Veloxis	VELO DC	0.650	1.210	86%
<i>Valneva (Vivalis) (c)</i>	VLA FP	4.398	2.650	-40%
<b>unweighted portfolio performance</b>				<b>182%</b>

a) AMT initially listed in Amsterdam, went private following Forbion exchange offer.  
1.48 converted and adjusted from USD post delisting and capital adjustment

(b) merged with Vivalis 2013

(c) merged with intercell 2013