



Key Takeaways of Life Sciences & Healthcare Breakfast in Munich

Pedersen & Partners, in collaboration with **CMS**, hosted the **Life Sciences & Healthcare Breakfast in Munich**, with a focus on **Industry Transformation**. The event gathered stakeholders from the Life Sciences sector for an in-depth discussion on the current deal, funding, and regulatory landscape.

The panel discussion was co-chaired by: **Sandra Roels**, Client Partner, Global Head of the Life Sciences & Healthcare Practice Group, Pedersen & Partners and **Roland Wiring**, Partner, Co-Head of Life Sciences & Healthcare Group, CMS.

The panel discussions were led by:

- **Jan de Kerpel** – Van Lanschot & Kempen,
- **Mathias Käsebier** – Manlik Pharma Consultants,
- **Georg Matheis** – Serial Entrepreneur,
- **Holger Reithinger** – Forbion,
- **Philipp Schäfer** – Aenova Group.

Below are the key takeaways of the event compiled by **Sandra Roels & Michael Ade**.

Growth Financing in the Life Sciences Sector – Challenges and Opportunities

A topic that continues to reflect the sector's need for adaptable financing models as companies navigate changing investor expectations and timelines.

While several European countries have allowed their pension systems to provide growth financing to development stage Life Sciences companies, Germany is still lagging significantly behind. Panelists are hopeful that the new German government will bring material change.

IPO Barriers for German Companies

Regulatory complexity, market readiness, and investor appetite remain key themes that influence IPO activity in Germany.

The significantly negative performance of Life Sciences IPOs in recent years limits the ability to find crossover investors for IPOs. Hence, the trade sale of privately-held Life Sciences companies has increased during the past 12 months to provide an alternative exit strategy for investors.

While a NASDAQ listing was the preferred IPO mechanism in the past, participants wondered whether the political landslide in the US creates additional, yet unknown risks, for non-US companies to do so. The panelists asked for the long-overdue creation of a truly integrated European stock exchange.

Financing in Europe vs. US and Asia

Regional differences in funding availability, valuation benchmarks, and exit strategies provide context for where and how companies seek capital.

While US investors still provide the bulk of investments into Life Sciences, European investors have become more active. Given recent political shifts, participants thought an increasing future role of Asian investors is likely.

Panelists are more sceptical as to Middle East investors since these typically require significant local investments in the region.

Strategic Partnerships for Securing the Future of Life Sciences Companies

Partnerships continue to play a central role in de-risking development and accelerating market access.

Partnerships with well regarded organisations still provide a visible validation of a technology. But motivations of large firms may differ and can be motivated by need to secure important IP for inhouse projects, leaving valuable assets neglected.

Legal Challenges in Financing, Growth, and Strategic Partnerships

Evolving legal frameworks and compliance standards shape transaction structures and governance considerations across all stages of growth.

Legal due diligence remains crucially important to avoid failed investments in growth times.

Pedersen & Partners thanks the co-hosts, speakers, and attendees for contributing to a timely and relevant exchange.