



## The Intersection of Science and Wall Street

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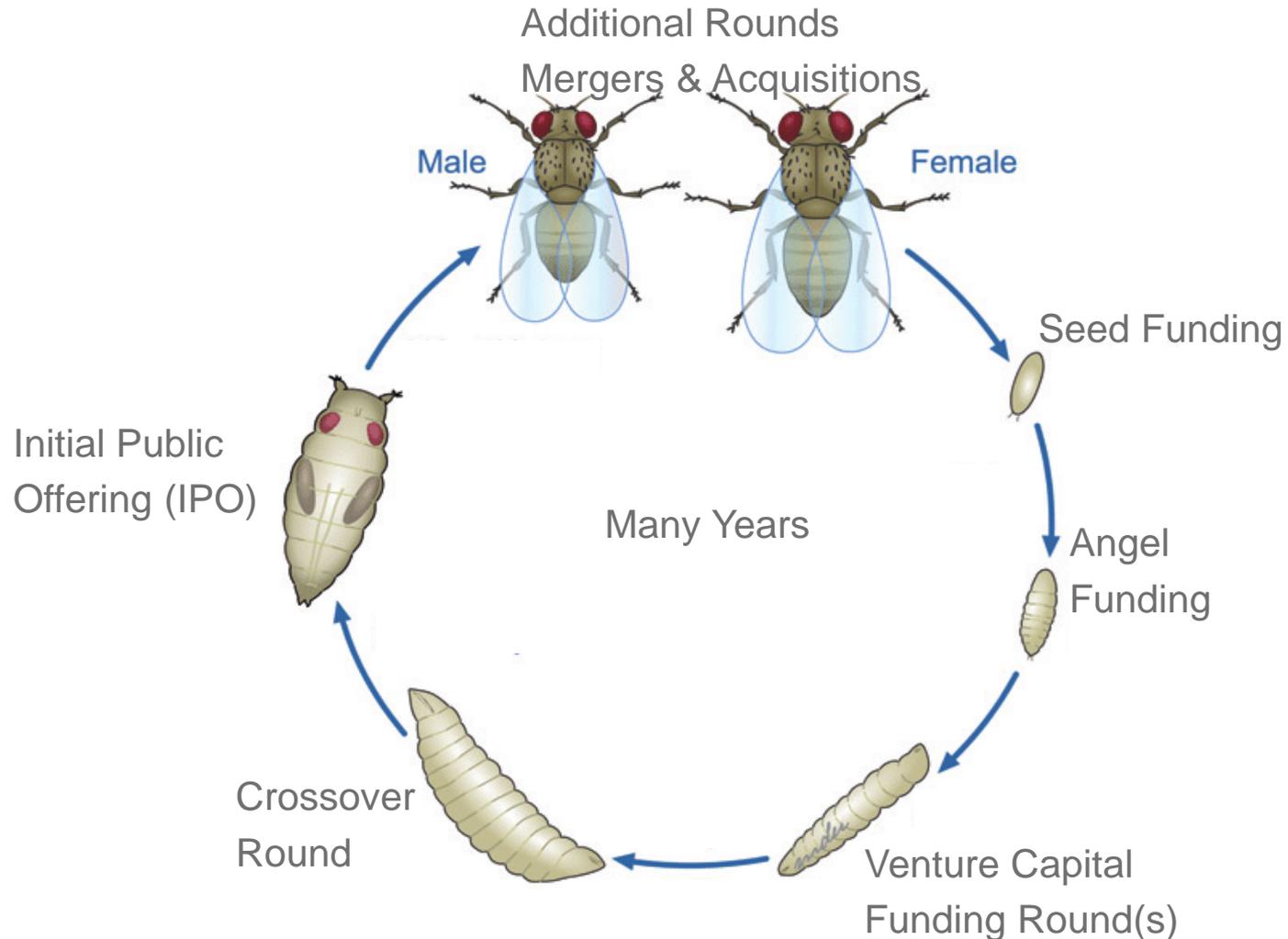
# Background

- Graduated UMMS in 2011 with a PhD in neuroscience (Marc Freeman's lab)
- Worked at MacDougall Biomedical Communications from 2011-2015
  - Agency that specializes in public and investor relations, corporate communications and strategy for life science companies
- Joined Summit Therapeutics in 2015 as Director, Investor Relations
  - Currently Senior Director, Investor Relations and Patient Engagement

# What is Investor Relations/Corporate Communications?

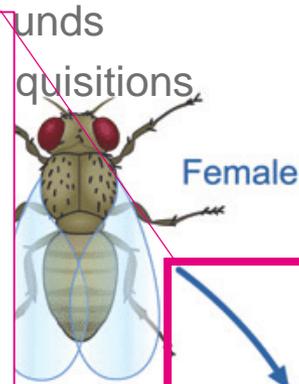
- **Investor Relations** is a strategic management responsibility that is capable of integrating finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation. (source: NIRI)
- TL;DR: it's about making a company enticing to investors (legally)
- **Corporate communications** refers to the way in which companies communicate with internal and external audiences.

# Lifecycle of a Biotech



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At the earliest stage of a company's life, IR/corporate communications are usually handled by the Chief Financial Officer



Initial Public Offering (IPO)

Many Years

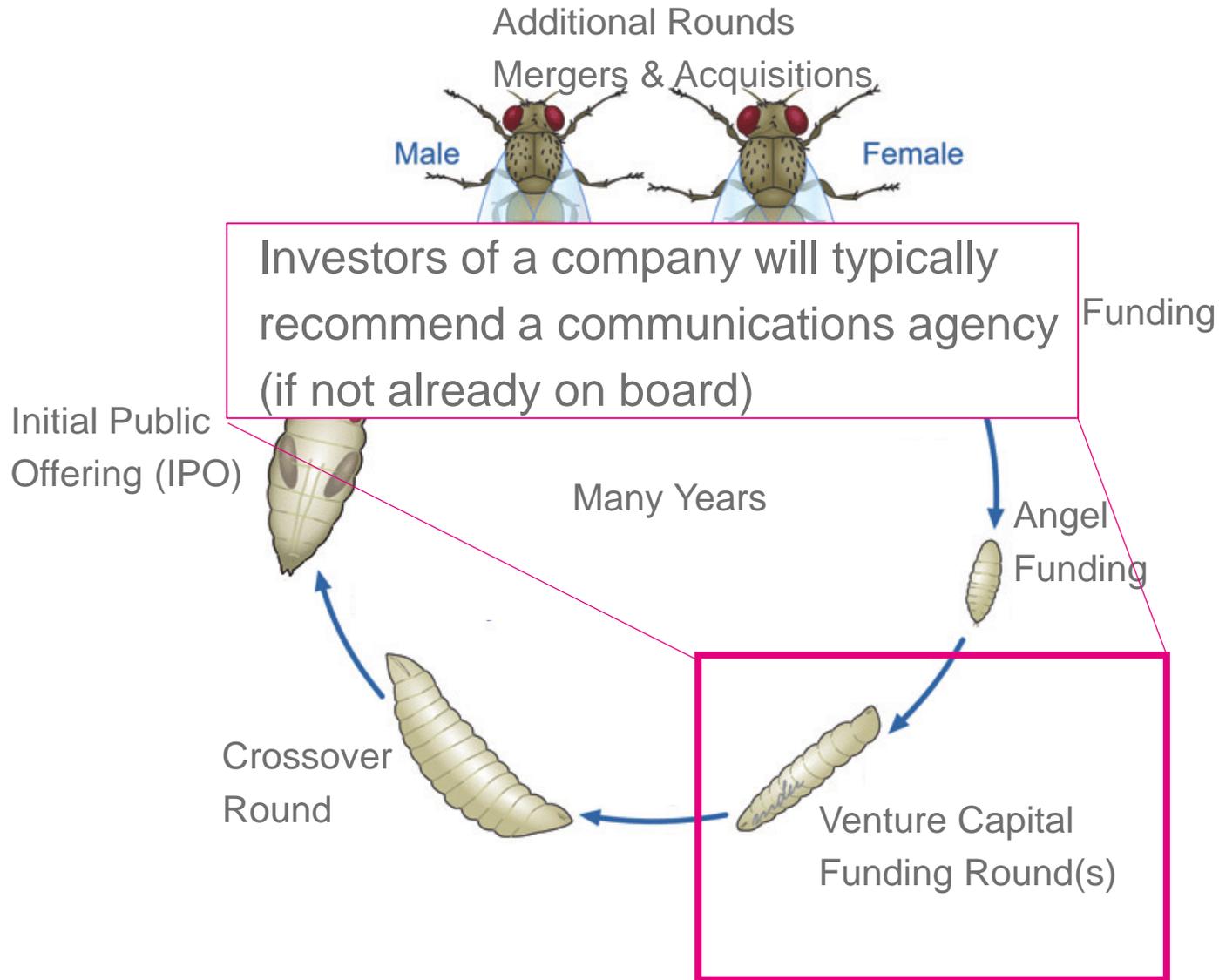
Seed Funding

Angel Funding

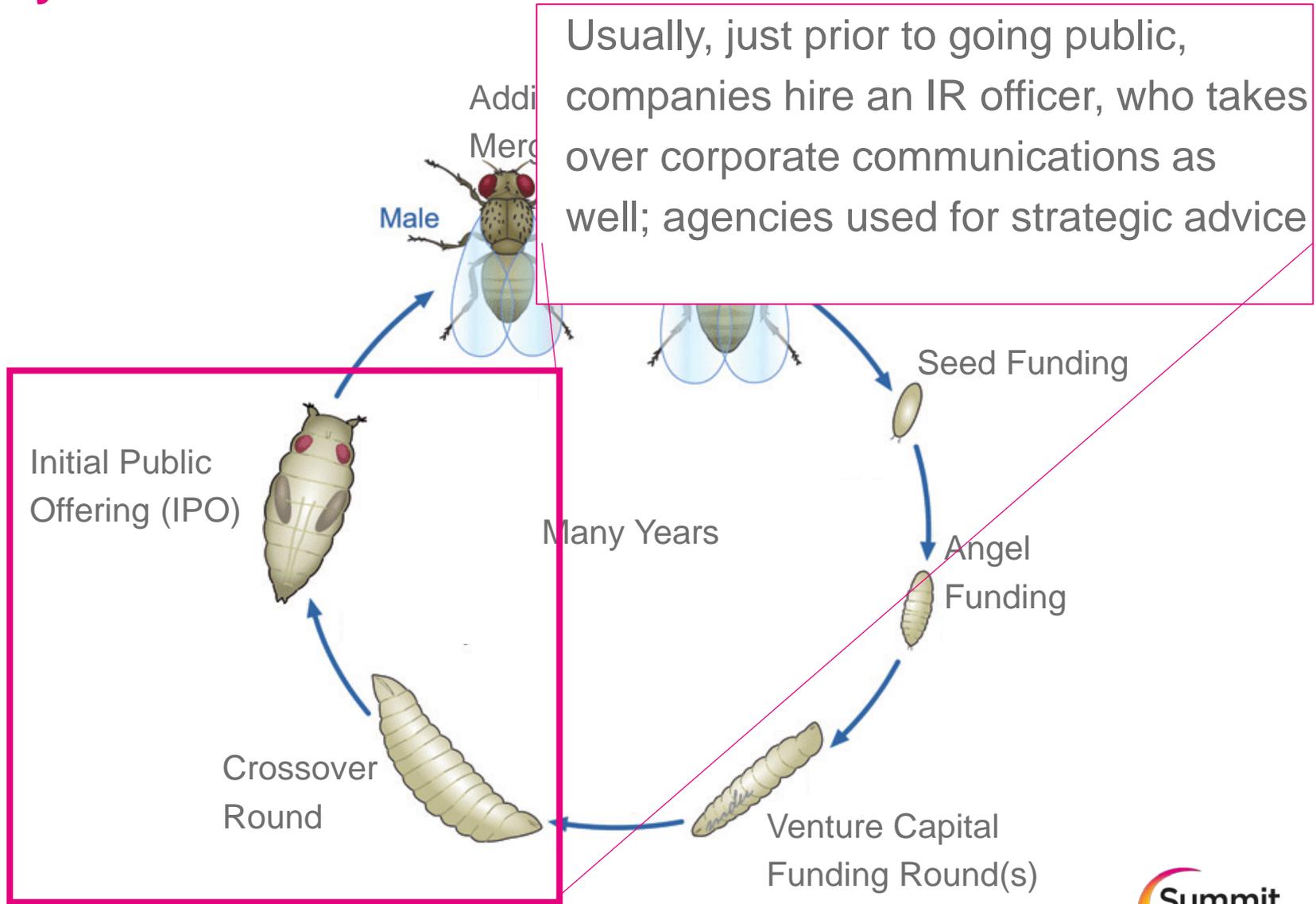
Crossover Round

Venture Capital Funding Round(s)

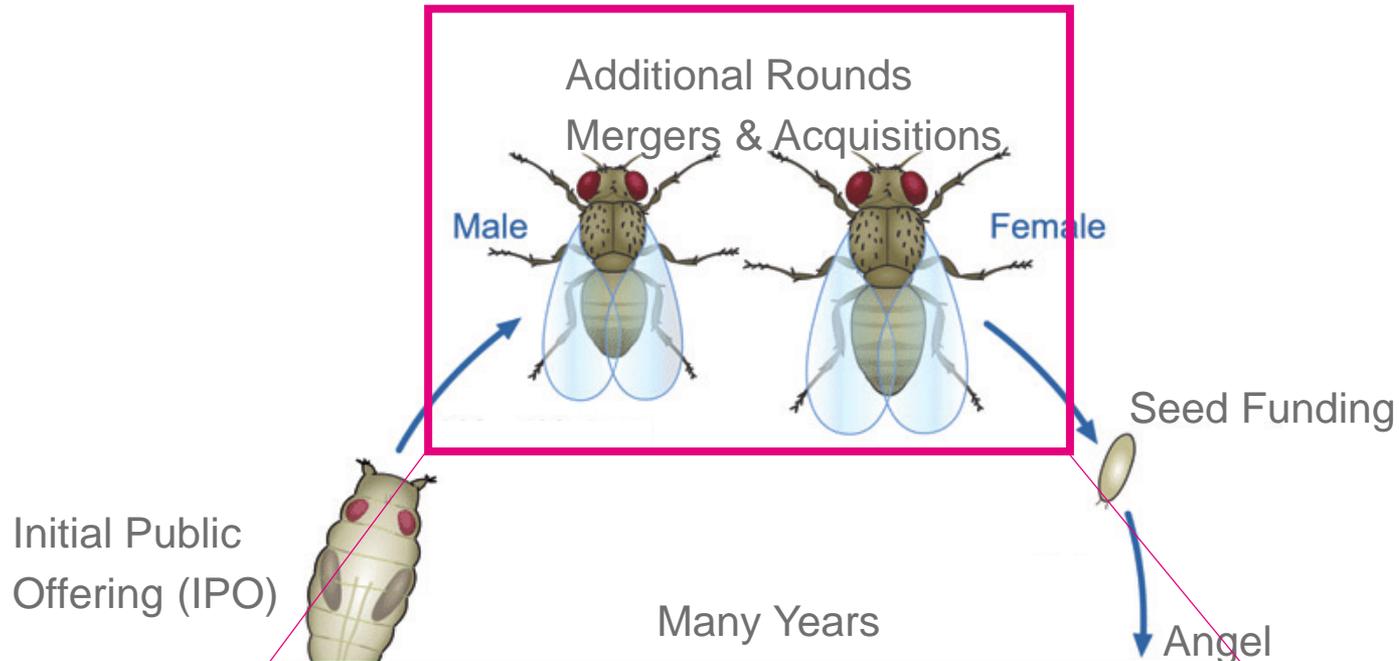
# Lifecycle of a Biotech



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The next stage in evolution usually comes as a company nears the market; this is where IR and corporate communications split into different roles/people; agencies used for strategic advice

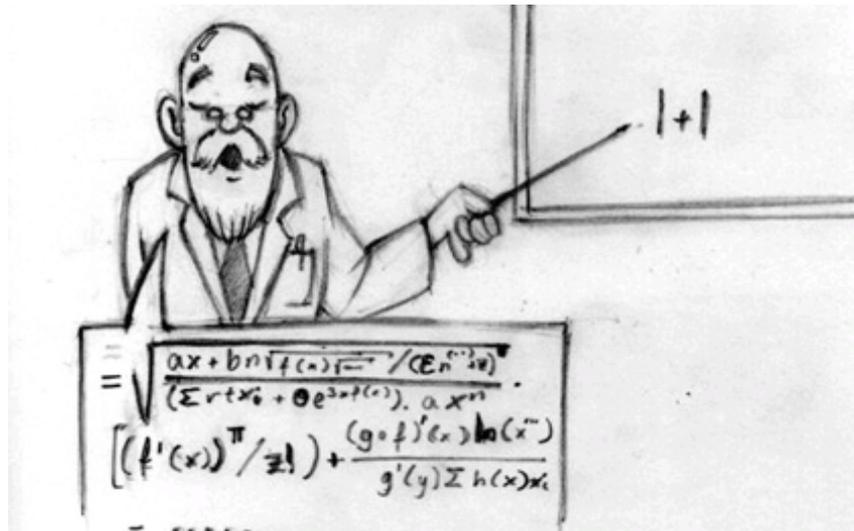
# Why are these Roles Essential for a Company?

- All audiences necessary to get a drug from bench to bedside need to know why they should interact with your company
- A compelling story is the difference between a funded company and a bankrupt one
- A company won't get anywhere if no one knows who they are/what they do



# Why is a PhD an Asset Here?

- The science is becoming more complex (e.g. gene therapy, CAR-T, RNAi, etc.)
- Audiences have vastly different educational backgrounds
- Think about how you'd talk about your thesis with your labmates vs. scientists in your field of study vs. scientists outside your field of study vs. a high schooler



# What are Some Skills Required?

- Excellent written and oral communications
- Ability to deal with high-stress situations
- Ability to roll with the punches (be ok with change, things happening last second)
- Confidence
- Thirst for knowledge
- Detail oriented

# What could you Expect to do as an IR Officer?

- Press releases
- Website text
- Conference call scripts
- Powerpoints
- Q&As
- Corporate positioning/messaging
- Answer calls from investors
- Build relationships with investors/analysts/bankers
- Outreach to investors
- SEC filings
- Fundraising documents
- Set strategy for reaching investors, which facilitates CFO's financing vision
- Travel (can be 25-30%)
- Interact with C-suite frequently
- Ensure disclosure compliance
- Present for investors
- Be the go-to person for all peer news
- Event planning (webinars, analyst days)

# What's Patient Engagement?

- This is a relatively new position at most companies (many still don't have this); typically you find this at later stage companies or ones with marketed products, but this position is increasingly being brought on earlier
- Ensures the patient voice is heard within the company
  - Organizes advisory boards with patients
  - Brings patients to meet employees at the company
  - Answers calls/emails from patients/families
- Develops patient-friendly materials
- Maintains relationships with patient organizations
  - Initiates/responds to sponsorships
- Presents at patient-oriented conferences
- Depending on the disease area, can involve LOTS of travel (50%+)

A portrait of a woman with dark, curly hair and black-rimmed glasses, looking directly at the camera. The background is a warm gradient of orange and yellow, overlaid with a network of lines and circles. A white, curved banner is at the bottom.

**Case Study on the  
Importance of  
IR and Patient Engagement**



# About Summit Therapeutics

- UK-headquartered company, with an office in Cambridge, MA
- At the time (June 2018), two drug candidates in clinical trials
  - Ezutromid for the treatment of Duchenne muscular dystrophy (DMD)
  - Ridinilazole for the treatment of *C. difficile* infection (CDI)
- Public company listed in the US and UK
  - Each listing has its own disclosure requirements; our practice is to follow the most stringent rules

# The Situation

- Ezutromid was in a 48-week Phase 2 clinical trial in 40 boys, aged 5-10, with DMD
- DMD is a progressive muscle wasting disease with no curative treatment available; patients typically die in their mid-20s
- Ezutromid had the potential to be disease-modifying and at the time, was the only treatment in development that could be disease-modifying for the entire patient population
- We planned two data analyses time points: 24 weeks and 48 weeks

# The Strategy for 24-Week Data

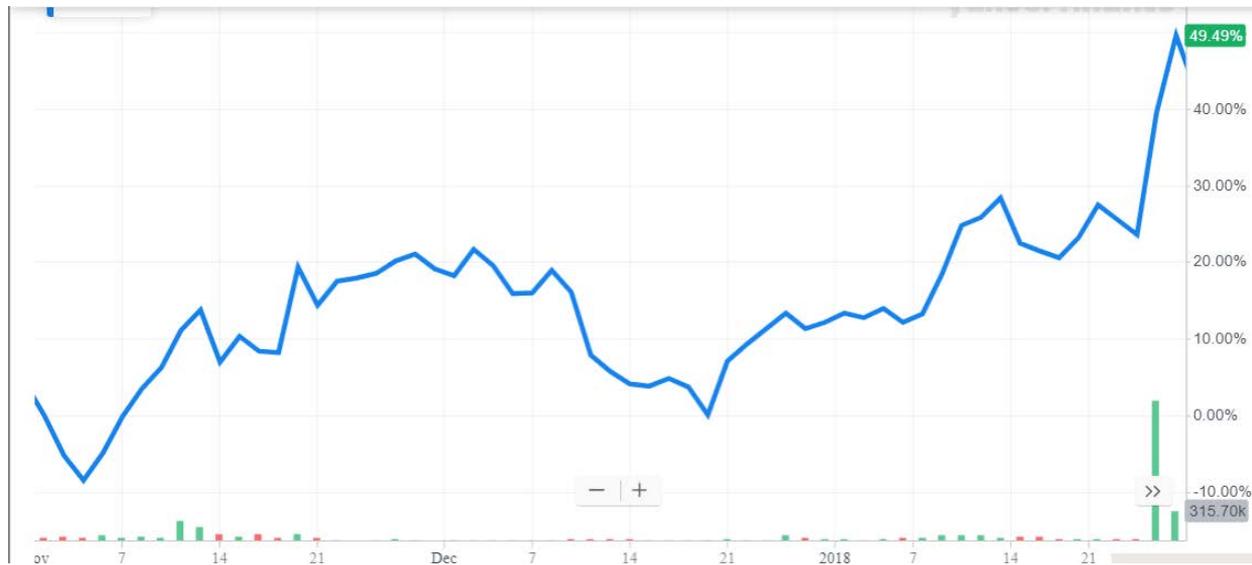
- Beginning in November 2017, we planned for various scenarios of the 24-week data: positive, negative and gray
  - Communications strategy
  - Key messages
  - Press releases
  - Conference call scripts
  - Website announcement
  - Letters to the participating physicians with a patient-friendly FAQ
  - Up to the minute timelines
  - Q&A
  - Webcast with patient organizations
  - Media lists and pitches
  - IR lists and pitches
  - New powerpoint slides
  - Partner communications
  - Financing preparedness (in positive scenario)

# The Outcome – 24-Week Data

- On January 25, announced positive interim results

## **EZUTROMID SIGNIFICANTLY REDUCED MUSCLE DAMAGE IN DMD PATIENTS IN 24-WEEK INTERIM DATA FROM SUMMIT'S PhaseOut DMD CLINICAL TRIAL**

- Increase in Utrophin Protein Expression Observed
- Summit Accelerating Preparations for Pivotal Clinical Trial
- Ezutromid is a Potential Disease-Modifying Treatment for the Entire DMD Patient Population
- Conference Call Scheduled for 1:00pm GMT / 8:00am EST



# The Outcome – 24-Week Data

- The patient community was overjoyed
- We held a webinar with a patient organization
- We hit the road immediately to get investor interested in a fundraising (ended up completing one in March of 2018)
- Employees celebrated the news

CONGRATULATIONS!! Thank you to all at Summit! We all cried seeing it in print!! We have true HOPE!!

Congratulation to your whole team for this success.we were eagerly waiting for this news of successful trial and hope for further Success such great news, thank you for the update!

Thanks, Michelle, exciting news.

Just wanted to say thanks for keeping us updated, things are looking very promising.

This is very exciting news!

Good news, very very good. I hope we will endure.  
Keeping fingers crossed with kind regards

Thank you for this great news. Ezutromid is our hope.

мы очень ждем Ezutromid. (Google translates to “we are looking forward very much to ezutromid)

Tedavinin bir an önce çıkmasını çok istiyorum (Google translates to “I really want the treatment to come out as soon as possible”)

Wow , this is one of the best Greetings of the new year ( 2018) ever received

# The Strategy for 48-Week Data

- Beginning in May 2018, we planned for various scenarios of the 48-week data: positive, negative and gray, though based on the positive interim data, we focused more on that:
  - Communications strategy
  - Key messages
  - Press releases
  - Conference call scripts
  - Website announcement
  - Letters to the participating physicians with a patient-friendly FAQ
  - Up to the minute timelines
  - Q&A
  - Webcast with patient organizations
  - Media lists and pitches
  - IR lists and pitches
  - New powerpoint slides
  - Partner communications
  - Financing preparedness (in positive scenario)

# The Outcome – 48-Week Data

- Much to our surprise, the 48-week data were negative

## Summit Announces PhaseOut DMD Did Not Meet Primary Endpoint

- **Ezutromid Development to be Discontinued**
- **Summit to Focus on Advancing its Pipeline of New Mechanism Antibiotics**
- **Conference Call Scheduled for 8:00am EDT / 1:00pm BST**

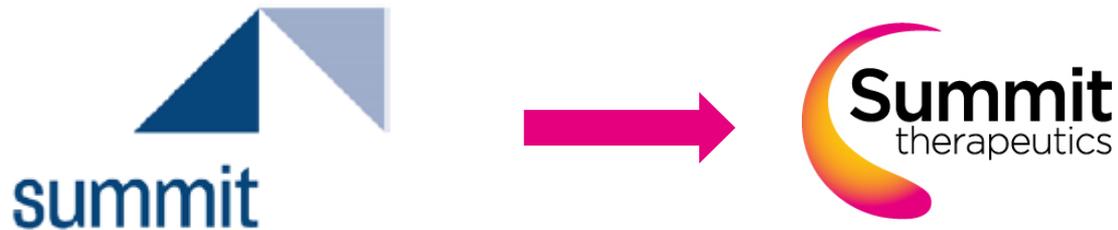


# The Outcome – 48-Week Data

- The patient community was devastated; I headed to an international conference to provide the community with closure
- We updated the website with a letter from our CEO; followed up with a letter from our CMO
- We met with investors to maintain our credibility
- Unfortunately, significant changes took place at the company (many lost their jobs while we refocused on our antibiotic pipeline)

# The New Summit

- By the following week, we had a new powerpoint presentation as an antibiotics company
- Within months, we unveiled a new corporate identity



- The stock has yet to recover (mainly down to antibiotics being a tough area at the moment), but our DMD days are all but forgotten
- We were complimented for our handling of the negative news and our pivot to a new company
- We've now established ourselves as leaders in antibiotics



**Where to Start**

# Do Your Research

- Start learning about the industry
  - STAT News
  - Endpoints
  - Twitter
- Network (LinkedIn, various Massbio and other events)
- Make yourself a resource
  - Blogs
  - Social media

# Life Science Agencies

## Small Firms

- MacDougall Biomedical Communications
- Tenbridge Communications
- Solebury Trout Group (IR-focused)
- LaVoie
- Canale Communications
- Argot Partners

## Large Firms

- Consilium
- MSL
- W2O
- Edelman
- Westwicke

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