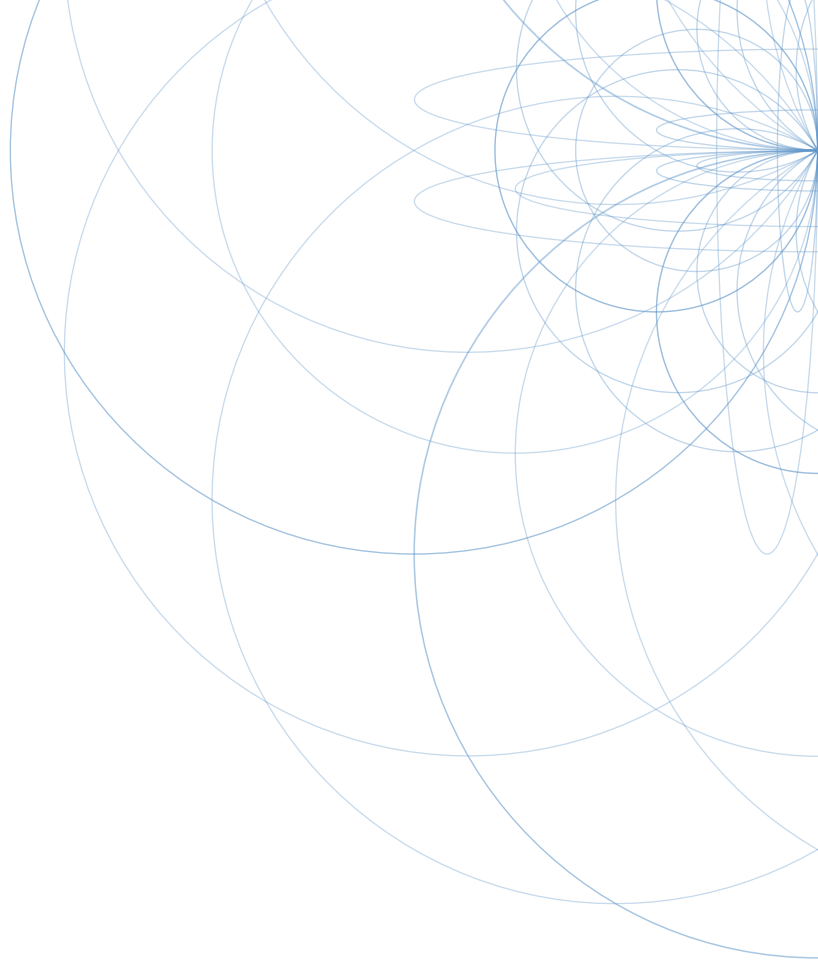


Belgian TTOs
and their spin-offs:
a match made in heaven?
A quantitative survey.





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Introduction

The role of universities in the economy has always been important, and this importance is increasing. Just recently (28-30 May 2013), the 6th edition of the Global University Summit¹ (GUS) was held. Participants from 30 countries debated over these three days about the relationship between universities and economic growth. Professor Nigel Thrift, Chair of the 2013 GUS and Vice-Chancellor and President of the University of Warwick: “This relationship is founded upon the core contribution to economic development that almost all higher education institutions make as educators of students, equipping them with the skills and knowledge they will need in the labour market, as employers and enterprises in their own right, as generators of spin-offs and other commercial entities, and as general sources of innovation.”

Although the observations and commitments² in the report are addressed to the leaders of the G8, and thus on a global scale, they could just as well apply (albeit maybe not fully 100%) to Belgium; that is, according to our own observations and experience. But of course, at that time we had no formal evidence to prove this.

One of these commitments particularly caught our attention. It was “to continue to promote contract research, knowledge transfer and technology commercialisation, thus creating jobs and new businesses that promote sustainable development and economic growth.” As obvious as this may sound, there might potentially be a contradiction with daily practice and with the struggle universities and their TTOs³ face in further developing their role as knowledge centres. For example, what is the relationship between the creation of new businesses and jobs, on the one hand, and the policy of licensing projects, on the other? It is clear that the latter’s potential for creating short-term financial value for the university is greater than, say, setting up a spin-off. And if this is so, what is the policy of the Belgian universities and their TTOs?

¹ The Global University Summit was inaugurated in 2008, when it was held in Japan in parallel with the G8 Hokkaido Toyako Summit. The first edition attracted 140 participants, including presidents, chancellors, and representatives (Presidents) of 34 universities in 14 G8 and non-G8 countries. On the agenda: discussing what universities should do to achieve global sustainability, designing concrete measures for it, promoting international cooperation from the academic field, and contributing to such activities. The objective: to submit a declaration “for promoting the leaders participating in the G8 Hokkaido Toyako Summit to take actions, such as to implement scientific and appropriate measures for tackling the climate change issue, as part of their efforts for coping with urgent global-scale problems.”

² http://www2.warwick.ac.uk/knowledge/business/gus/global_university_summit_declaration_to_the_g8.pdf

³ Definition of TTO according to:

- Sopartec: to provide expertise and high-quality services for researchers to foster the transfer of technologies with a view to maximising direct and indirect returns to the university community.
- KUL R&D: a separate entity within the university that aims to promote and support the transfer of knowledge and technology between the university, on the one hand, and industry and society, on the other.

As a law firm involved in the various development stages of spin-offs, we are deeply concerned about the role of universities and their TTOs. And the above commitment is of course one aspect of TTOs' business in which we are actively involved. So, we asked ourselves how far (the various parts of) the Belgian universities and their TTOs really fulfil this commitment. And are any figures available? Is it truly a commitment of Belgian universities and their TTOs to promote knowledge transfer and, if it is, how? By creating (the right environment for) spin-offs? By stimulating the use of licences? And what has been, and will be, the ratio between creating spin-offs and licensing projects?

Other than that, we were also interested to find out in what sectors the Belgian universities and their TTOs invest and give research units the opportunity to start up a spin-off. And, of course, the money question also needed to be raised: how will these projects be funded? A lot of questions needing answering. At the same time, we didn't want to create the next big, bulky report but rather give a brief overview in figures and stats that would help all those interested and involved to gain more insight and background.

So, of course, the first thing we needed to do was define the scope of our limited survey and narrow down the number of questions we wanted to ask. It was immediately clear to us that we had to limit the scope to our own services, our own experience, our own expertise.

And, right from the outset, it became clear that our interlocutors would first and foremost be TTOs, rather than the universities.

This resulted in a list of questions, which we then discussed with some of the actors in the field.⁴ These actors, who, from their own experience, know the ins and outs of TTOs' role in the economy, helped us compose the final list of 12 questions. Our ultimate task was limited to putting these questions to the TTOs and analysing the answers. This is what you will find in the rest of the report.

This first report doesn't pretend to be complete in any respect. Its only objectives are to provide universities, TTOs and other related players in the field with some kind of quantitative background information with regard to

- numbers of spin-offs
- the spin-off sectors
- licensing projects
- the success factors and necessary support for spin-offs
- the financial and transactional side to spin-offs

We hope you find this report interesting and look forward to receiving your feedback!

On behalf of the NautaDutilh Start-up and Spin-off Team:

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Methodology

The results of this report are based on answers received from ten Flemish and Walloon university TTOs.⁵ The interviews were conducted between 15 July and 25 August 2013. Because of time constraints and practical issues, some were done live, while others were conducted by telephone and one was done by e-mail.

We have deliberately chosen not to draw a distinction between the regions in this first edition of the report. However, if and when relevant, we might opt to do so in the second edition.

In addition to interviews with the TTOs, we conducted two extra interviews with 'other players in the field' (Qbic⁶ and VIB⁷). These interviews were done to provide us with extra information on the same issues, but from a different standpoint. We add their comments where relevant.

⁵ The university TTOs we interviewed: KUL, UA, UCL, UG, UHasselt, ULB, ULg, UMONS, UNamur and VUB.

⁶ Qbic is an inter-university venture capital fund focusing on the transformation of technological breakthroughs into sustainable businesses. Qbic seeks to invest in spin-offs of the universities of Ghent, Brussels and Antwerp. This means that the evaluation of whether a project needs to be licensed out or spun off is already done by the university.

⁷ VIB is a life science research institute that performs basic research with a strong focus on translating scientific results into pharmaceutical, agricultural and industrial applications.



Part One:
The Results and
Our Observations

We kick off with the most obvious question and try to get a handle on the numbers of spin-offs that will be created.

1. How many spin-offs do you expect to incorporate (or be incorporated) in the next 12 months?

When looking at the expected numbers of incorporated spin-offs during the next 12 months, 90% of the respondents anticipate setting up one to five spin-offs, with none of the respondents expecting to set up either more than ten or no spin-offs at all. Only one respondent thinks it will be setting up five to ten spin-offs in the coming year. The number of spin-offs to be incorporated depends on: the scale of the university (e.g. KUL vs. UHasselt), its strategy and related venture capital funding (spin-offs vs. licensing), the experience of the TTO and the choices made by research units at university level. Most respondents were very specific in their responses and, if we add all these answers together, the number of expected spin-offs in the next 12 months totals +/- 35.

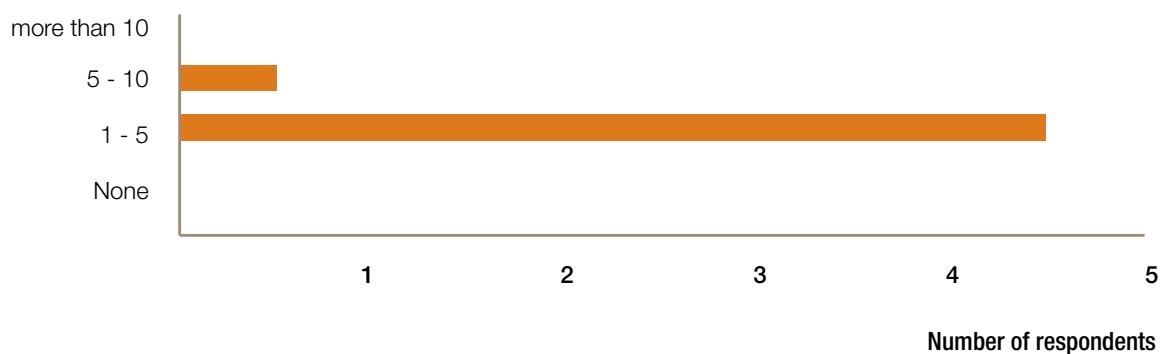
2. In which sector(s) do you intend to incorporate spin-offs in the next 12 months? Please indicate a number for each applicable sector.

ICT is by far the most popular sector for launching spin-offs in the next 12 months, followed by the biotech

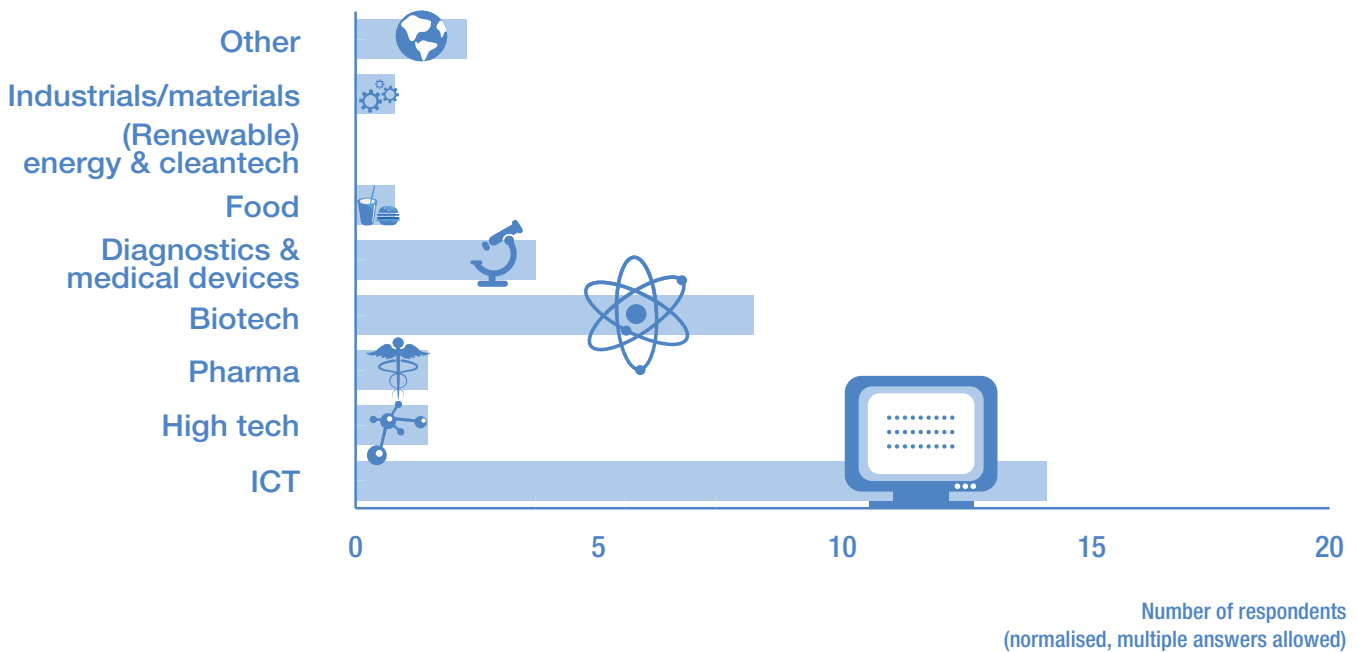
sector and the diagnostics and medical devices sector. Eight of the ten TTOs surveyed said they would launch an ICT spin-off in the next 12 months: a remarkable result. The reason given by respondents is that such spin-offs are “easier” to set up and there is a willingness among researchers in those departments to participate in spin-off projects.

Several respondents indicated that the strong presence of the biotech and pharma sector is due to the role assumed by VIB. Although an important financial investment is required for such spin-offs, VIB is a strong driver in these spin-off projects. Projects in the diagnostics and medical devices sector are often the result of close cooperation between different research units within the university (or even between universities). Very often, an ICT researcher will be involved. The high-tech and pharma industries score equally in fourth place. This in contrast with the energy and cleantech sector, where no spin-offs are anticipated.

Figure 1: How many spin-offs do you expect to incorporate (or be incorporated) in the next 12 months?



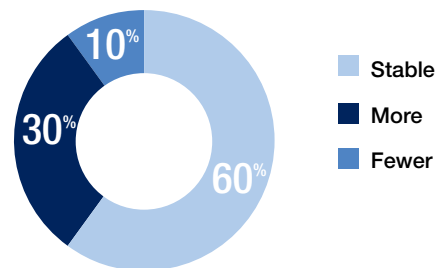
In which sector(s) do you intend to incorporate spin-offs in the next 12 months?



3. How does this number compare to the past five years?

Compared to the past five years, the survey reveals that the number of intended spin-offs per TTO remains stable in 60% of cases, is increasing in 30% of cases and falling in only 10% of cases. Most TTOs have set a yearly target number of spin-offs. It's encouraging to see universities not only engaging in one of the most recent GUS commitments (see Introduction) but also adhering to the principles stated in regional economic development plans (Plan Marshall, Vlaanderen in Actie, Innovative Brussels).

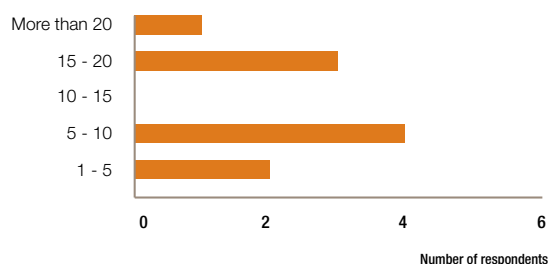
Figure 3: How does this number compare to the past five years?



4. How many pipeline projects are you developing that could evolve into spin-offs in the next five years?

All respondents are currently developing projects that could evolve into a spin-off in the next five years. Almost half (40%) are working on five to ten pipeline projects and only 10% have more than 20. In total, there are at least 100 pipeline projects that could evolve into spin-offs in the next five years. We realise that these are only potential spin-offs and that it is not correct either to assume that all these projects will evolve into spin-offs or to drill these numbers down per year. But, if we did, this would mean around 20 spin-offs a year in Belgium. That would be consistent with the answers we collated in question 1.

Figure 4: How many pipeline projects are you developing that could evolve into spin-offs in the next five years?



5. What sector(s) is/are the pipeline projects that could evolve into spin-offs in the next five years? Please give a number for each applicable sector.

Following the trend observed in point 2, ICT and biotech are the two sectors in which most pipeline projects are being developed with a view to evolving into a spin-off in the next five years. Unlike the trend in point 2, however, the high-tech sector shares third place with diagnostics and medical devices. Only 2.53% of all pipeline projects are in the food sector; the same goes for pharma. In both sectors, there is close cooperation between industry and the universities, but these cooperation agreements do not permit the university to start its own spin-offs.

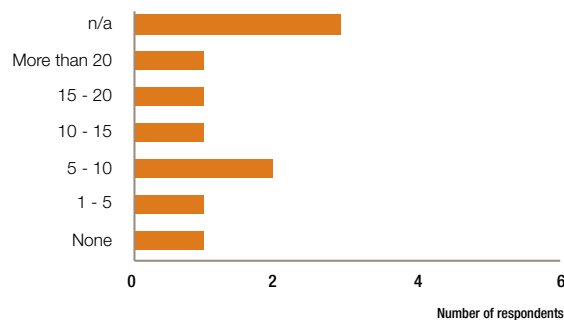
The most striking observation is to be found in the result of (renewable) energy & cleantech. While there is no spin-off

planned in this sector in the next 12 months, which means it occupies ninth and last place this year, there are eight pipeline projects in the next five years. We can only guess as to what the cause of this difference might be, but maybe it has something to do with the tough economic viability of this kind of project. Many depend (or have depended) too much on government support or could not be applied on a large scale at a reasonable cost.

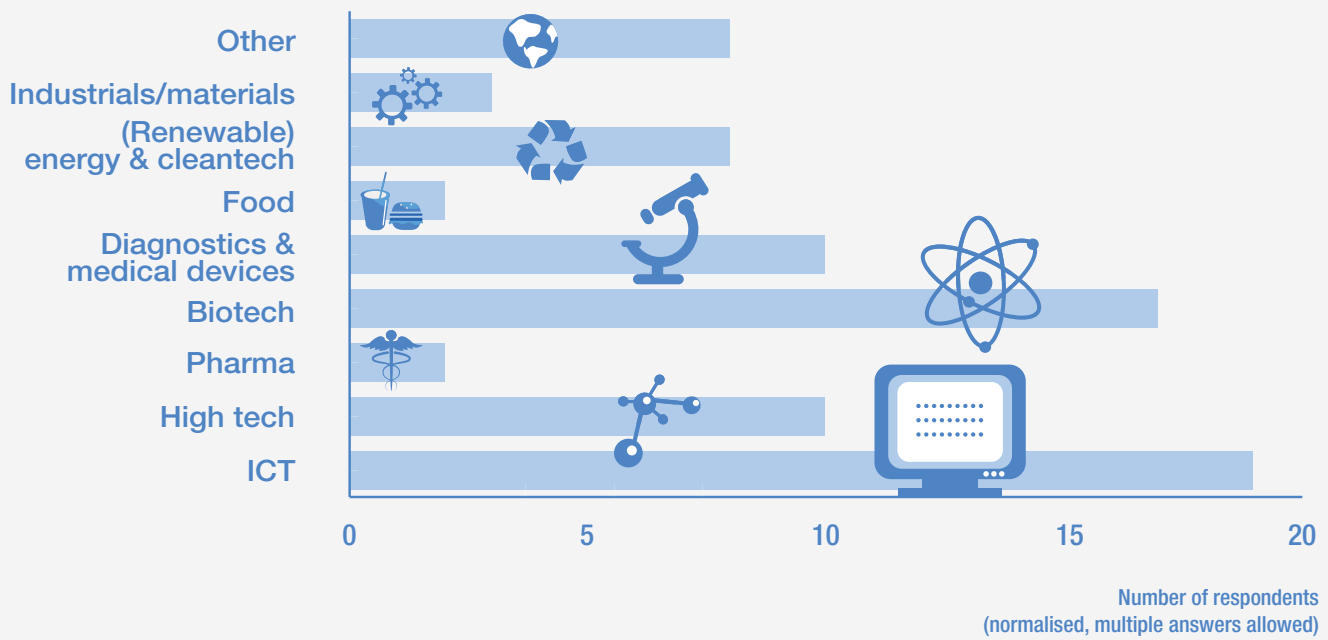
6. How many projects will be licensed out to third parties?

When it comes to the number of projects licensed out to third parties, responses are very divided. 40% see at least five to ten projects being licensed out. And this number can be compared to the total number of spin-offs to be expected in the next 12 months (+/- 35). There was no correlation to be found between the number of spin-offs of a given university and the number of licensed projects from that same university. As one respondent stated: "the evaluation of a project is done on a case-by-case basis, without any prejudice." Other respondents clearly stated that it was the university's or TTO's policy to opt for either a spin-off or a licence as the preferred route. Some TTOs stated that it is the role of the university to nurture new projects and spin-offs. Others had had bad experience in the past and considered that the role of the university was to nurture scientific research and that industry should take over the development of commercial activities. Also, universities with one or more very successful spin-offs experienced more pressure from researchers to start a spin-off up.

Figure 6: How many projects will be licensed out to third parties?

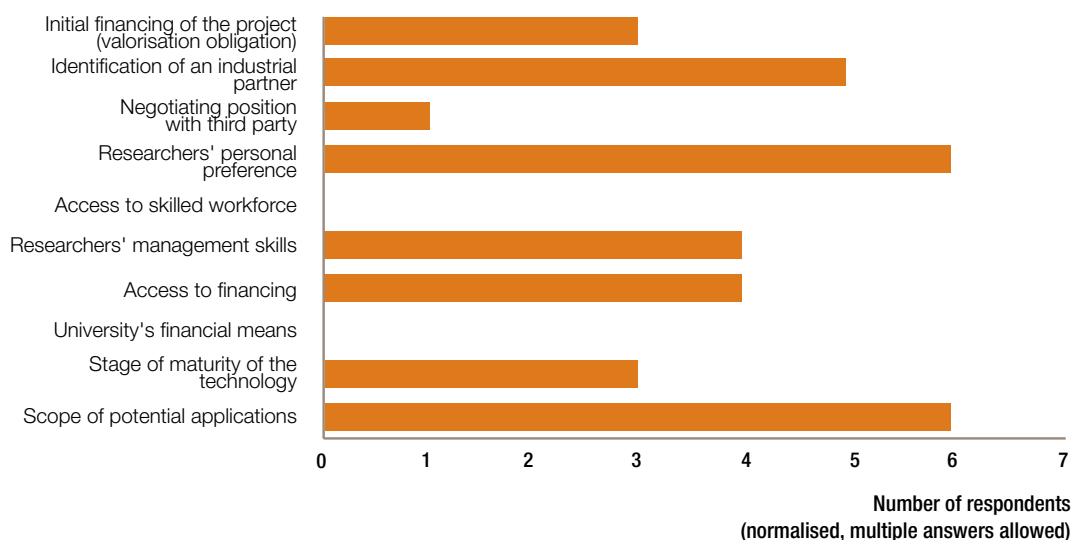


What sector(s) is/are the pipeline projects that could evolve into spin-offs in the next five years?



7. What factors determine whether a project will be licensed out or will evolve into a spin-off?

Figure 7: What factors determine whether a project will be licensed out or evolve into a spin-off?



According to the respondents, access to a skilled workforce and the university's financial means have little or no influence on whether a project will evolve into a spin-off or will be licensed out. If a project has the potential to be incorporated into a spin-off, the TTO will always be able to find financing and experienced managers (even if this is sometimes difficult).

However, six of the ten respondents found that the scope of potential applications and researchers' personal preferences are most decisive. This comes as no surprise, of course. If the potential applications are limited, a licence is more interesting. If a platform can be created, there will be sufficient options to draw up a detailed business plan (and even combine a spin-off and licensing). Personal preferences of researchers and research units also differ greatly from one research unit to another. Some research units have clearly agreed amongst themselves that they

do not wish to be involved in spin-offs. In universities that have business developers within research units, there is often increased interest in spin-offs.

Half the respondents pointed out that identifying an industry partner is a decisive factor in opting between creating a spin-off or licensing. If an industry partner can be identified from the start, some universities discount the option of a spin-off and immediately go for licensing. This strategy is something we also find in communication from the European Commission on implementing the Lisbon agenda.⁸ But, what might be surprising is the fact that more respondents consider this more decisive than access to finance or the researcher's management skills – factors which are always stated to be important.

⁸ From EUR22836 – "Improving knowledge transfer between research institutions and industry across Europe: embracing open innovation". European universities and other research institutions are also realising their changing role in the globalised economy and have undertaken interesting initiatives. They realise that they no longer simply provide their local area with graduates but that they find themselves competing on a global scale for students, researchers and industrial partners. In turn, they realise that they will have to provide world-class research to attract these students and researchers in the future. In order to remain attractive, they will need to open up to business and international cooperation, which may also help leverage new funds. Sharing knowledge, in particular through R&D collaborations with business, while a potential source of income for research institutions, may well give an important boost to both the quantity and the quality of the research undertaken.

8. What factors determine the success of a spin-off? Please select your top three (not necessarily in order of importance).

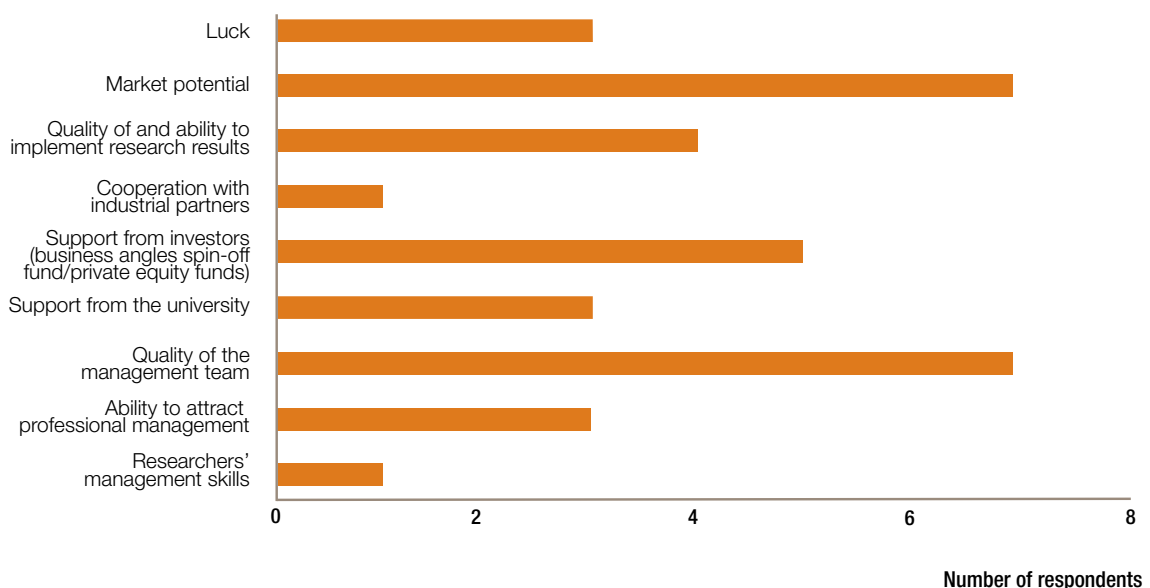
It is difficult to ignore the similarities in the answers to this and the previous question. But, in this case, the quality of the management team is seen as a crucial factor for success. Referring to the results from the previous question, this could mean that consideration of the quality of management becomes more important once the spin-off is created. TTOs clearly stated that they make an assessment of the researchers' management skills during the selection/incubation process. In most cases, they opt for a professional CEO to help the researcher develop the spin-off. Finding experienced managers for spin-offs is not a very easy task, as taking on this responsibility entails reputation risk for the manager and is not remunerated in a way managers are used to. And, of course, market potential should be there in order to succeed, but this is considered to be part of the exercise of starting up a spin-off. Fifty per cent of the respondents also found support from investors to be decisive, especially from the board members representing the investors. A good board

member offers experience and a network for the spin-off. One respondent stated that a board member that only focuses on the financial results and acts in the interests of the investor is the worst a spin-off can get. This will jeopardise its development. A board member should have a long-term perspective and combine the interests of all stakeholders.

Surprisingly, 30% of the respondents believe luck is a critical factor. Sometimes, you need to be in the right place at the right time. Researchers' management skills and cooperation with industrial partners were also low-scoring answers. This is logical since the quality of the management team scored very high and, in most cases, the researcher is only one of the managers. In the event a spin-off is incorporated, industrial partners are seldom involved. It is only at a further stage that they will intervene (as a contract party or as an investor or acquirer).

These answers were also noted in the interviews we conducted with VIB and Qbic, although, not unsurprisingly, they attached more importance to support from investors.

Figure 8: What factors determine the success of a spin-off?



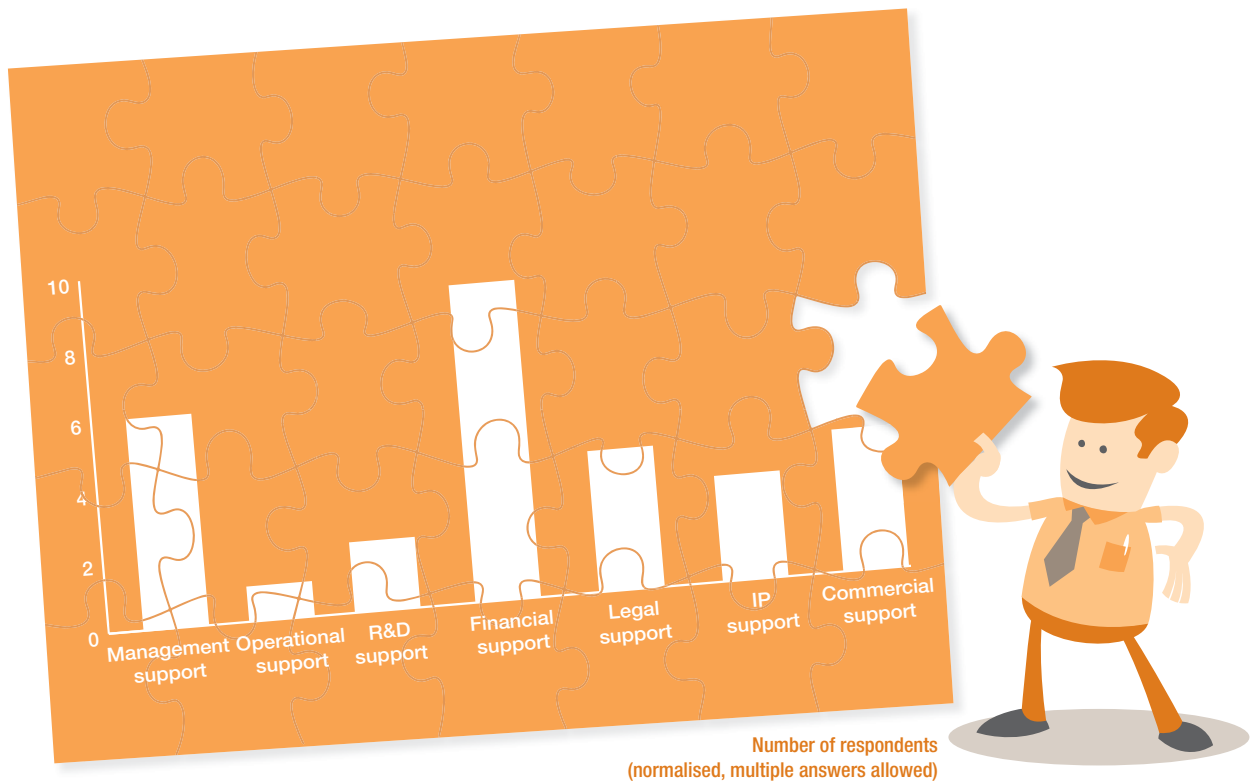
9. What types of external support are essential for a spin-off? Please select your top three (not necessarily in order of importance).

The answers to this question are again in line with those to the previous one. Decisive success factors were to be found inter alia in support from investors and the quality of the management team. Then, it almost goes without saying that, in seeking external support, these are the two areas mentioned most. But what is really striking is that nine out of ten respondents find external financial support essential for a spin-off. The reason given is that spin-offs tend to neglect the financials. At this stage of its life cycle, there is often not enough money to attract an experienced

CFO, whereas a clear view on the budget is often essential to further developing the spin-off's activities. Some try to pool their spin-offs and have an experienced CFO spend one or two days per spin-off.

It is obvious, and maybe also logical given the nature of certain spin-offs, that R&D and operational support are not really considered to be essential types of external support.

In this case, VIB's and Qbic's answers were in line with the others but, contrary to what the other respondents said, they both highlighted the importance of legal support. We couldn't agree with them more, of course :-).



What types of external support are essential for a spin-off?

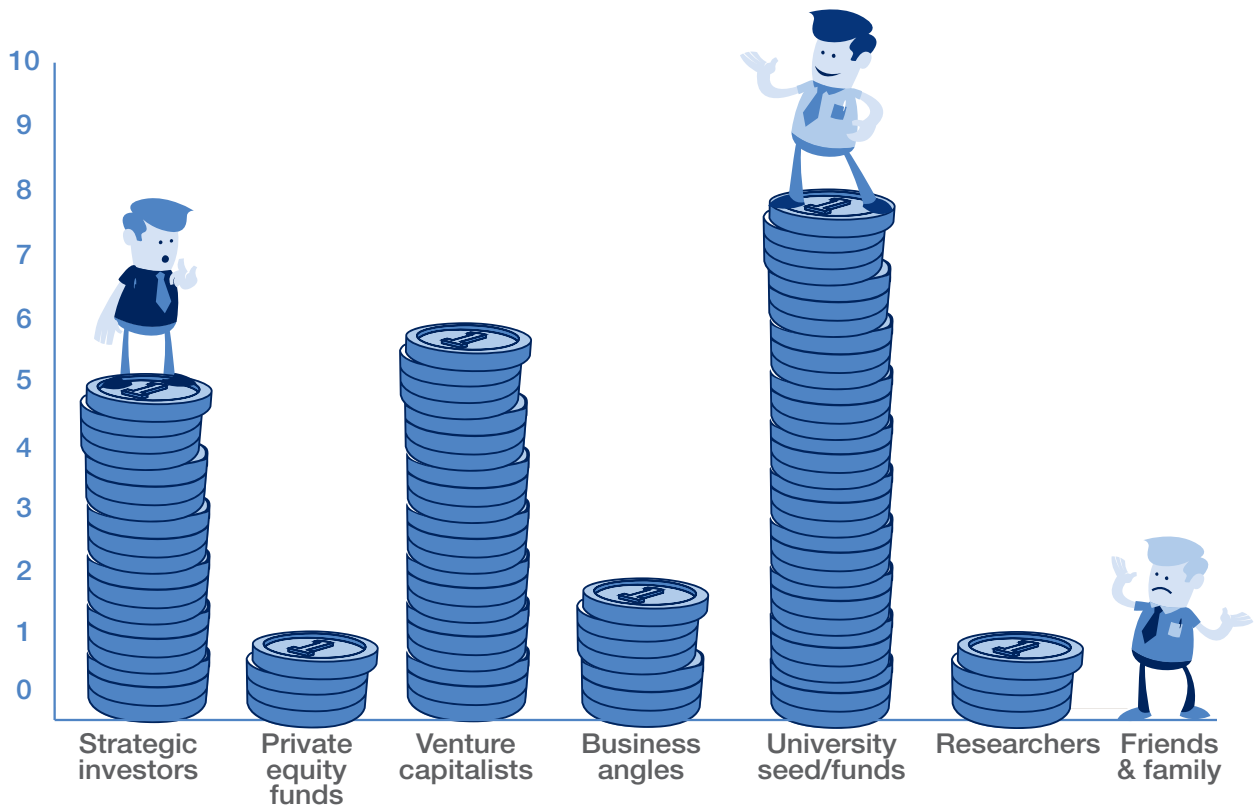
10. What type of investor do you consider adds the most value?

The most eligible type of investor is a university with its seed funds (80%), followed by venture capitalists (60%) and large corporations (50%). Whereas friends and family are of no value at all, researchers and private equity funds can contribute to a limited extent.

It comes as no surprise, of course, that seed funds are considered most eligible, but it is nice to see that venture capitalists come a close second (especially those highlighted by VIB and Qbic). This is also confirmed by the interest expressed by venture capitalists. As one

stated in the NautaDutilh Dutch Life Sciences Outlook:⁹ “The number of spin-offs from Belgian universities is much lower (than in The Netherlands – editorial note), but, in terms of quality, they are clearly better. For that reason we are more likely to invest in Belgium than in The Netherlands.” It is clear that, without seed funds, spin-offs would be very scarce. It is therefore logical that their importance is rated highest. Private equity funds have a low score, because they are not interested in start-ups. They only intervene at a later stage in the spin-off’s life cycle. Because most private equity funds invest for only a short period (three to eight years), they are less valued than venture capitalists. They also tend to focus more on the figures and cashing out than on long-term strategy.

What type of investor do you consider adds the most value?



Number of respondents (normalised, multiple answers allowed)

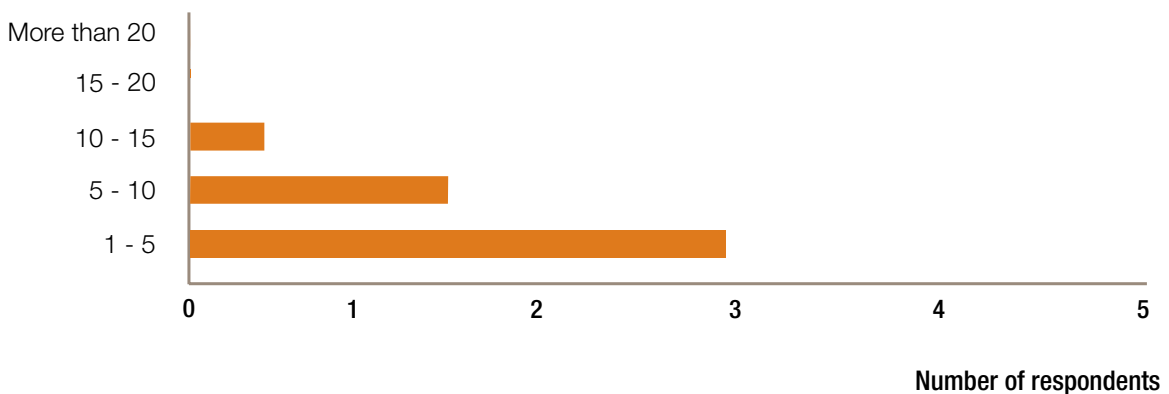
⁹ NautaDutilh Life Sciences Outlook 2012 – Dutch biotech companies: from start-up to exit.

11. How many transactions do you expect to take place in the next 12 months?

Up to 60% of the respondents expect one to five transactions in the next year; 30% believe five to ten transactions will take place. One respondent will have a very busy year with more than ten transactions coming their way.

capital increase. The spin-off does not have to repay the money (except in the event of a capital decrease or liquidation) and does not have to pay any interest. Of course, investors will provide for anti-dilution protection in the investment agreements. Six respondents pointed out that they expect a private placement within the next 12 months.

Figure 11: How many transactions do you expect to take place in the next 12 months?



12. What type of transactions do you expect to take place in the next 12 months?

Since spin-offs are mostly incorporated with a limited amount of money, there is a need for regular investment rounds. Each time a spin-off reaches the next stage of its development, investors are asked to provide it with additional funds. Very often, seed funds only participate in the first round or so and venture capitalists and industry step in after a few investment rounds. For seed funds and universities, it is extremely frustrating to see that, although they have taken the initial risk, their equity holding systematically dilutes and they end up with very little.

There are different ways of providing funds to a spin-off. The preferred option for the spin-off is a private placement. In that case, the investors subscribe to a

Five out of ten respondents also expect to see loans/bridge financing. Often, a loan is combined with an equity investment. To limit its risk, the investor partly subscribes to a capital increase and lends the company cash funds (very often at a high interest rate). Loans are sometimes used to bridge the gap between two investment rounds.

The loan can be incorporated into a bond. For tax reasons, the bond is sometimes combined with a warrant, which allows shares in the spin-off to be subscribed to at low value. A convertible bond or bond cum warrant offers the investor the possibility of choosing between repayment of the bond or conversion into equity at an advantageous conversion rate.

As spin-offs often have a platform of applications, they have to make choices. To finance the further development

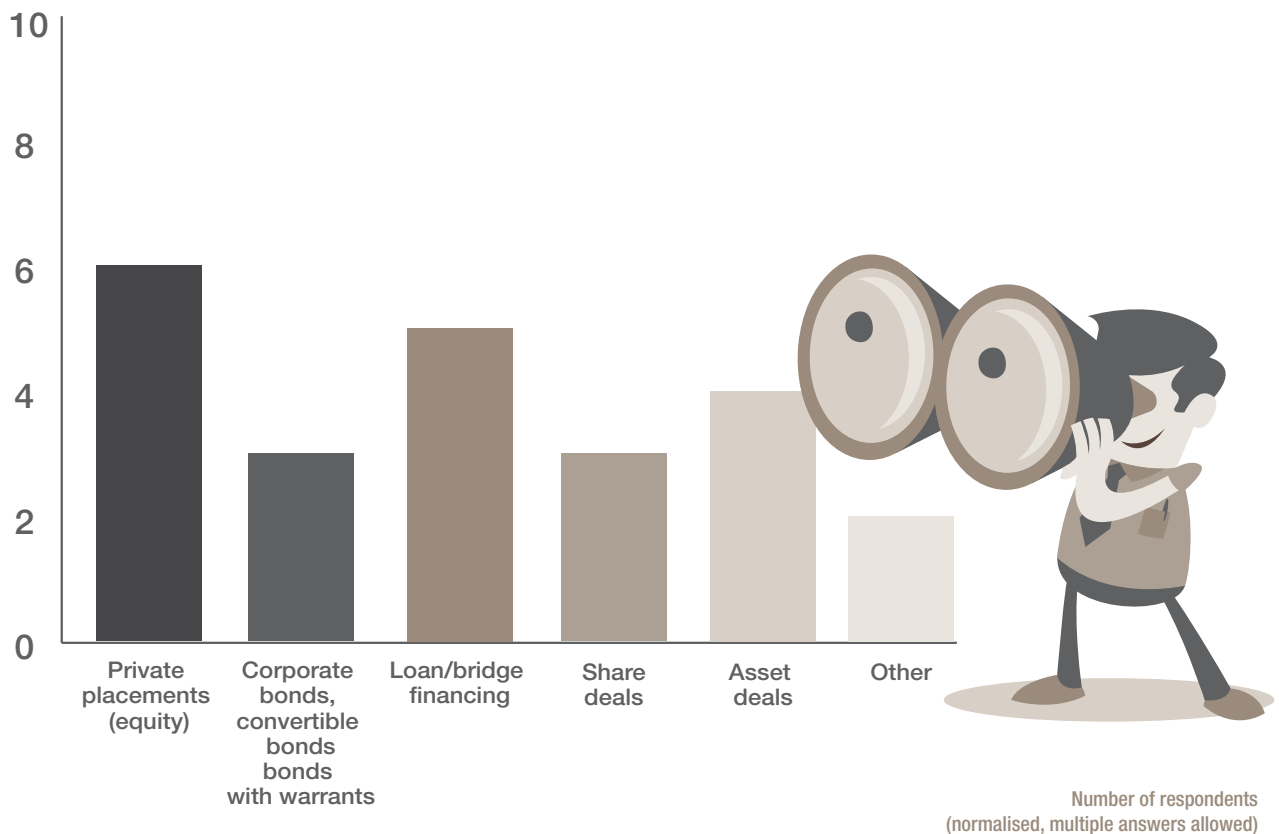
of one of their activities, they can decide to sell off other parts. These sales are of specific assets or, in the event that subsidiaries are incorporated for the different applications, share sales.

Of course, it can also happen that no further financing is found, investors wish to cash out or that, to be able to take the next step in the spin-off's development, a sale of 100% of the shares is necessary. Only three respondents expected a share sale in the coming year. This is partly due to the fact that the M&A market is still very difficult

due to an expectation gap between what sellers want to receive and what buyers are prepared to pay as a purchase price, and bank finance is difficult to get.

None of the respondents expects an IPO in the next year. However, some spin-offs (but clearly not as many as before the financial crisis) are following a dual track (share sale or IPO). Investment bankers do not expect there to be a window for IPOs in 2013. However, the financial markets are always difficult to predict.

What type of transactions do you expect to take place in the next 12 months?





Part two:
Conclusion

As mentioned in the introduction, we wanted to narrow the scope of this first report, and the main objective was to provide universities, TTOs and other related actors in the field with some kind of quantitative background information. However, we clearly felt the need for information and there is no doubt that more research in this matter will be necessary.

We believe we can conclude that there is a positive attitude within university TTOs towards the creation of spin-offs but that there is still a long way to go in growing the total number of success stories. It is promising to see that our Belgian university TTOs are concentrating their expertise in a few sectors, but, at the same time, this also portends an element of risk. However, this expertise is needed, not least in the face of foreign competition, which is also very active and highly financially supported.

That an increase in the number of spin-offs will not necessarily lead to an increase in the return for universities has only recently again been highlighted in an article published in Trends Magazine.¹⁰ The writer states: “a return, even a modest one, is already a success ... Many spin-offs don’t even survive.” One respondent clearly stated that success also depends on the support given by the TTO and, hence, on how experienced the TTO is. Luckily, our survey shows that we can still expect growth in the number of spin-offs. In the next 12 months, we can expect a total of +/- 30 spin-offs to be created. And there are already some 100 pipeline projects which could lead to spin-offs in the next five years.

“In this business, you have to go through ups and downs,” says Paul Van Dun, director of KU Leuven R&D.¹¹ Hopefully, this growing trend will also lead to more success stories. But, as we have seen throughout the results from this survey, there are of course other factors that will steer this process towards greater success.

It isn’t surprising at all to see biotech and diagnostics & medical devices occupying two of the three podium places as sectors in which spin-offs will be incorporated in the next 12 months, and even in the next five years. After all, we have all heard and read about the big and small success stories in these areas (from Ablynx, through Biocartis, to Thrombogenics and from Cardio3 Biosciences and Neurotech to Ovizio). But, what was striking (at least to those who did the survey) was the outstanding number-one position of ICT. After all, there is a lot less fuss about Belgian ICT spin-offs in the media (except for this one success story, the sale of Caliopa to Huawei, which was in the article already mentioned above). Maybe this has something to do with the fact that most ICT spin-offs don’t make it to the IPO stage, a stage that of course creates a lot of media attention?

What the results of this survey clearly demonstrate is that expertise that can lead to a spin-off is mainly concentrated in a few sectors: ICT, everything around biotech, pharma and medical devices, and energy & renewables. They make up 75% of the intended spin-offs in the next 12 months.

The answers relating to the factors determining the success of a spin-off and essential external support are closely linked and the result is clear: qualitative management is the key to success. It is key in negotiations with investors/shareholders, it is key in business development efforts, it is key in relationships with all stakeholders and it is key in keeping the business and its employees on the right track. And, since it is very difficult to find all of these qualities in one or two people and because financial resources to hire people are (very) limited, expert external support (and access to it) is extremely important. Of course, the more specialised and technical the expert external support is that is required

¹⁰ Trends Magazine 26 September 2013, pp. 30-34, “Tussen klein en groot”, Jozef Vangelder.
¹¹ Idem

(whether in finance, in sector-related management expertise, in commercial advice or in legal assistance), the more difficult it is to have this expertise available in-house.

TTO support does not end upon incorporation of the spin-off. The financial resources available to a spin-off are very limited at the start and subsequent investment rounds are therefore necessary. Certainly in the first investment rounds, the TTO and the seed fund will play an important role. Afterwards, this role is taken over by the board and management of the spin-off. Spin-offs will try to persuade investors to invest equity in the company, whereas an investor will prefer a loan or a (convertible) bond. A shareholder risks its entire equity investment, whereas a loan or bond should be repaid at a certain point in time.

Of course, if the spin-off ends badly, there is no difference. Most respondents expect a lot of finance activity in the coming year (mostly equity investments and loans, or a combination of the two).

All in all, it remains a very risky business environment, in which one cannot rely too much on the specialist experience of a variety of experts.

Luckily, it also promises to remain a very active business environment for the coming years and we will certainly see a few new stars rising. Hopefully, investors will help to seize these opportunities.

We would like to thank all the respondents to the survey, whose valuable time and input contributed to producing this survey report.

We especially want to thank the following individuals, who very generously shared their views with us:

i-Tech Incubator – Marie Bouillez – General Manager

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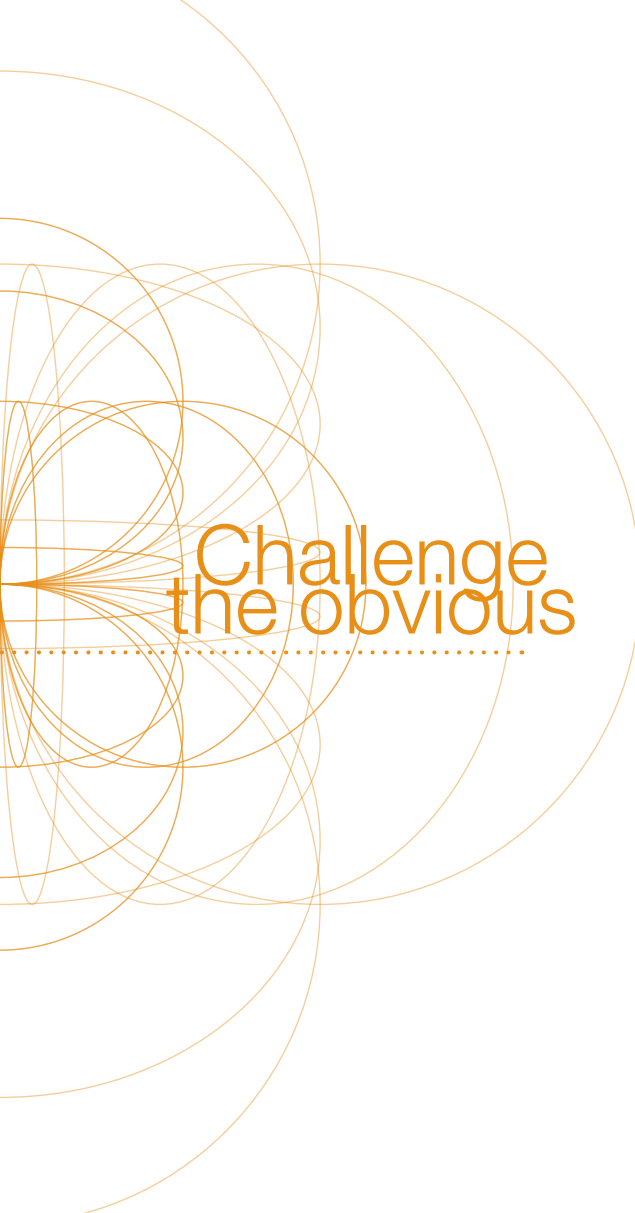
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