

## How to achieve success in deal making

### Hard lessons from 30 years of experience A conversation with Fintan Walton, Founder of PharmaVentures

**Tony Jones**, Chief Executive of [One Nucleus](#), caught up with **Fintan Walton** to discuss the evolution of the deal making processes, where it is going in the future and what role [PharmaVentures](#) plays in deal making to support clients globally. A transcript of that interview follows:

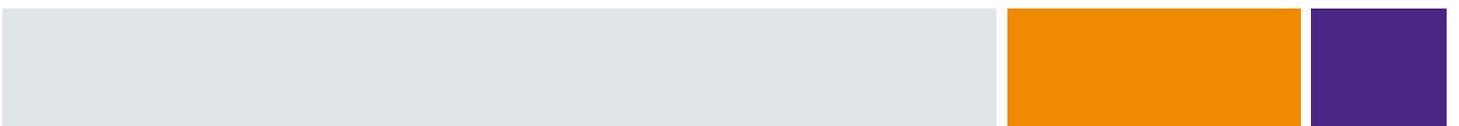
Tony Jones 0:20

So welcome, everyone. I'm Tony Jones, Chief Executive of One Nucleus. It's my pleasure today to be catching up with my long-time friend and acquaintance, Fintan Walton from PharmaVentures, really just to discuss where the deal making processes are going, and what role PharmaVentures plays in that with its clients.

Could I ask you to give the viewers an insight into Fintan Walton and how PharmaVentures came about almost 30 years ago?

Fintan Walton 0:52

Well, thanks for that, Tony, and thanks for those comments. The first thing, I suppose, is my background in molecular biology and genetics. I was very fortunate to just join the new revolution of molecular biology. Back in the 1980s, I was very fortunate to work for one of the first biotech companies called Celltech, here in the UK. It was Europe's first biotechnology company. That company was involved in developing a lot of things that we now take for granted. For example, monoclonal antibodies, and the humanisation of monoclonal antibodies, although I was not specifically working in that area, it was around gene cloning and gene expression systems. Back in the early 90s, I realised, with a colleague of mine, Colin Clark, that there was an opportunity where companies in the emerging biotech sector needed to do deals with pharma, and pharma needed to do deals with biotech, because innovation was coming from the biotech sector in those days, and still is. That transformation meant there was going to be a lot more deal making. We knew that companies needed to get support in doing those deals and that's how we became a deal based company. Nearly 30 years later, we're now a fully-fledged corporate finance house, which helps companies both in licencing, mergers and acquisitions and fundraising. And it all revolves around the same concept, around assets, hopefully with good value, both in a monetary sense, but also value to the companies who want to take those products forward.



Tony Jones 2:33

Over that time, I guess we've all seen deal structures evolve, the dynamics between large, medium, and even larger companies, as well as the smaller guys coming in.

What do you think has been the general trend over that time? Has there been a general trend in deal making?

Fintan Walton 2:57

I think the biggest trend has been that we've all learnt how to do it better. I think pharmaceutical companies are certainly much more lined up to do deals. And during the earlier period in which we were around, we were helping some of these companies to realign their operations, not just in doing deals, but also in the era of alliance management. So, it's one thing to do a deal. The next thing is to manage the alliance that you've created with another biotech company. That was really an important transformation. Also, I think biotech companies became smarter. Equally, I think investors, the VC companies, have all become much more sophisticated. We are a lot more experienced in how to do things, and I think that's the general trend. I think the conversations these days are a lot better than they were probably 20-30 years ago.

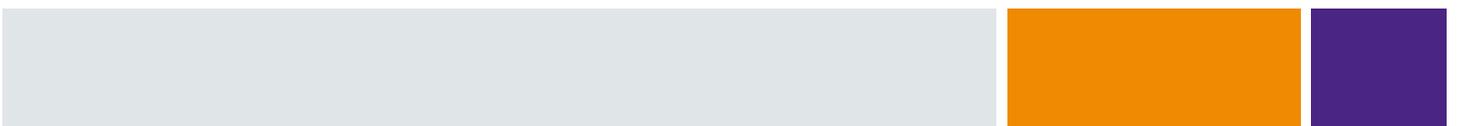
Tony Jones 3:51

I guess that the degree of sophistication, perhaps, of those discussions has gone by.

What do you think, or feel, is the PharmaVentures' difference you bring? How is your approach unique?

Fintan Walton 4:06

I've always tried to make sure that we were really focused on what you need in a transaction. The obvious thing is that you need a good asset. Whether that is a product coming through clinical development, or whether it's a company itself, or it's trying to sell a company, or you're trying to raise equity or raise finance for that company. In the end, we're looking at the assets themselves, so what is the innovation and so forth? We've got to have the skills within PharmaVentures to do that. We need the scientific and clinical skills to be able to assess an asset from that perspective. The second bit, which is really important and often missing for a lot of companies, particularly smaller companies, is the commercial context of that asset. Again, we have those skill sets within PharmaVentures which help you to develop a meaningful valuation, which is going to be the discussion, hopefully, when you get into negotiation, but really putting together a robust argument for valuation requires a lot of research, requires commercial understanding - of the commercial context - understanding the competition, and so forth, even if your product is in preclinical stage. The third aspect, I think, that is important in doing deals is the interpersonal skills. Those interpersonal skills include effective communication and effective communication is obviously, in a visual way, within a meeting. At meetings, also equally important are



the documents that you produce. Those documents are the ones that are going to make their way into a pharmaceutical company or the recipient. Those documents have to speak for themselves, they've got to be understood by those who receive that information, and then the whole purpose is to make sure that you've got those three things aligned - very clear understanding of the technology and clinical components of the asset; understanding the commercial context, in particular looking at the valuation; and the third bit is the interpersonal communication capability that really drives the voice of that opportunity straight into the company which is going to be, hopefully, interested in it to make that decision, whether they want to go for it or not. And the documents are penetrating right inside the organisation - so we can get a deal.

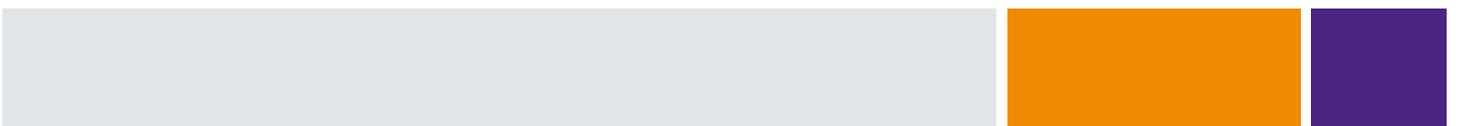
Tony Jones 6:44

I think that's what's really struck me about what I would describe as that PharmaVentures difference, if you like that, that pixie dust that the you guys bring along to particularly smaller companies that don't perhaps have the depth of team or the bandwidth or experience to do it as thoroughly. That part of the benefits, thinking about the deal making process, from the way you describe the key things you need.

How much time do you spend on the preparation with your client, before they're ready to go and communicate and so they know what they've got as an asset?

Fintan Walton 7:26

We actually spend a lot of time, even before we're engaged with the client, because we're trying to assess what the real opportunity is, and whether it's even worth anybody's effort, never mind, if it's their effort or whether it's our effort. A lot of time goes into discussions with them, and in one case, just recently, we've just signed an agreement to work with the company, and we've been in conversation with them for a year, on and off, talking to them about the progression of where they're going. They've been communicating with their investors and so forth. Now we're engaged, we're actually in a much better place, because we know the material already, we can get our head around who the target list is, and so forth. We can see the very clear differentiator that this company has in terms of where it's going to be positioned in the market, in patient use. That's so important because when we get to the next stage, which is the valuation, and when we get to the stage of further negotiations, if we haven't got all that right, if we haven't got our thinking correct around that, and in some ways, it's strategic... but anyway, that's really important (to see where the client's asset will be positioned in the market). It can take time. It can take up to two to three months sometimes before we're actually ready to launch into the market and approach interested parties.



Tony Jones 8:49

Often, you see examples where that first step is taken prematurely or incorrectly. It's a long way back from that?

Fintan Walton 9:01

Absolutely, but you know, I think that communication is about warming up the market and yes, I think you're right, we'll have to be very careful about the timing, but we also have to be realistic about that. You know, people want to hear the story and hear the story again in a year's time when they're more ready to take the deal, so that's part of the communication strategy. Some companies have been so quiet, nobody knows about what they've been doing and then we've got to think, is this going to be a shock to the system? In other words, so people don't say we've never heard this before, so we have to weigh that up. The timing of the approach to a company or the launch of a partnering activity or even an M&A activity and so forth, it all requires careful thinking and timing is really important, as you say, Tony.

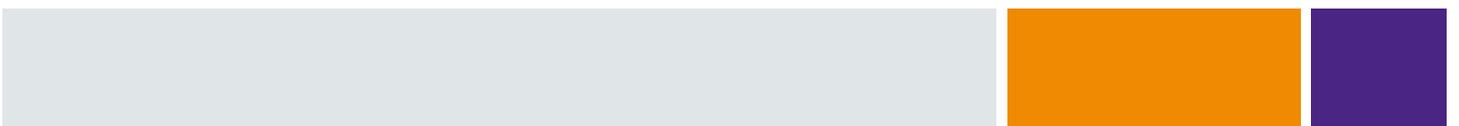
Tony Jones 9:57

That brings me to another point I'd like to ask you about.

If you were to be advising or giving top tips, if you like, in a meeting, how do you generate that lead? How do you open the door because that's often one of the biggest barriers?

Fintan Walton 10:17

Well, every Monday morning, we go through all the projects we're doing, and I think on average there are about 30-40 projects we're involved in, and probably about 50% to 60% of those are actively going out to market. So, over the course of a year, we could be involved with something like 90 projects, at any one time. We are active, we are in contact with pharmaceutical companies, and we understand what their interests are, and, what's turning them on and what's turning them off and so forth. We have built up the information. A few years ago, I used to describe it as if we're listening into a telephone exchange. We're not doing that obviously (laughs) but the purpose here really is, is that we're already in communication with these companies, they know us, we phone them up, we let them know what's going on. There is something coming along. So we get a reaction from them. It's not like we're cold calling these people unnecessarily where we're bringing them a new opportunity, certainly, but these people will tend to know us. Obviously, there are changes in the industry and so forth, in terms of personnel, but, generally speaking, we already know these people. We're already in contact with these people and we know what their what their needs are.



Tony Jones 11:41

I guess it's that sort of almost honest broker interface you have with potential targets for licencing and M&A or investment that brings that credibility to what could be a relatively unknown company for their assets?

Fintan Walton 12:00

Yes. To be honest, you know, things change within companies. Our team would, for example, have approached Pfizer, around a particular therapeutic area maybe six months ago and then we got those contacts and everything else I said, but you know, equally, the pharmaceutical company may have just suddenly decided to go in a totally different strategic direction and things have changed, so suddenly our target list is slightly different to what it was potentially even six months ago. Equally important is a mantra that I go on about internally (when people are listening to me - (laughs) - in PharmaVentures) we can never assume that any company has certain interests. You know, we look it up and they say, well, they're not interested in osteoarthritis. We looked at it, we checked it out the last time we talked to them. Who knows, sometimes they may want to revisit osteoarthritis, there's always a directional change. So, keeping your ear to the ground, not making too many assumptions, building those relationships, is really important, and that's what we do at PharmaVentures.

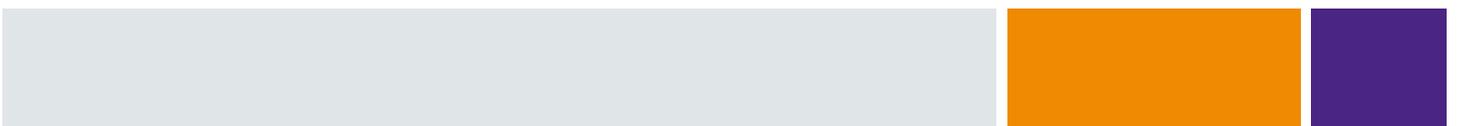
Tony Jones 13:08

So, let's assume that the door has been opened, there's a welcome mat there to come and have further discussion with that target.

When do you get into the valuation discussion? That's always a big, or can be a big, battle, if it's not prepared for.

Fintan Walton 13:27

Well, first of all what we want to make sure of before we get to valuation (I'll come to valuation in a minute) but the first thing we need to do is to make sure that we're communicating very clearly to the interested party, what the opportunity is. In other words, they've got to get it and not, as I said earlier, just the technical, clinical aspects of it, but the commercial aspects. Now hopefully, we're all pretty aligned on that but we can never guarantee that. The important bit is getting that right. Now, in terms of valuation, often we will work with our clients to do a valuation even before we go to market. Part of the reason for doing that is everybody knows, who do valuations, a lot of that is pulling information around risk. It's around a competitive landscape, looking at what the potential market is, and sometimes when, and I would always encourage people to do a valuation, even before they go to market, it is because it's not just simply because 'hey bingo' you come out with a valuation, it's because you're going through that commercial process of understanding the clinical pathway, the commercial context of this particular



asset and understanding that helps you not just to come up with the valuation later on to negotiate but it also helps you to understand what type of conversation you're going to have anyway with the interested party. You're at a much higher level of communication already, and it also helps us with our target list and so forth. So we may find, for example, that one company has already dropped a product. Is it that they've dropped the product, that now they want to get out of the area or that now they've dropped the product they need other products to come in [to replace them]? Those sorts of considerations have to take place, so intelligence and knowledge are really important, once we've got the company interested, and often there are several meetings that have to take place before we get to heads of terms. Often, you know, there can be an exchange of MTAs (material transfer agreements), testing a little bit more research before the company says, right, we now want to talk terms, so that can take a time, but what's important there is that it's all coming back to this preparation, and the ability to have, what I would call a mature, honest conversation with the other side, and they love it when we have those sorts of conversations!

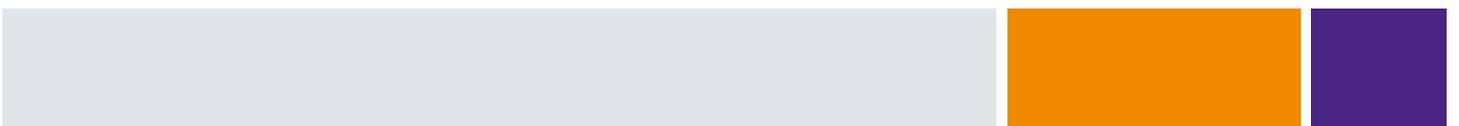
Tony Jones 16:08

I guess that building to a defensible robust discussion around a valuation requires all of that factoring to be done, as part of that preparation for the discussion, I get that, but there's also an element, I guess, particularly in an industry like life sciences, and healthcare, where there's an emotion attached to some of the deal making, all the assets perhaps? In the case of the inventors of that asset, they might well see this as much more attached than just the plans and pens.

Where does emotion play a role in that discussion?

Fintan Walton 16:47

Well, the emotion is an ingredient to all transactions, whether you're buying a house, whether you're buying a car, whatever. So, in our industry, in transactions, there is an underlying emotion attached to it. People have invested money, the VCs or backers are putting in money and the inventors have put time and effort into it. The reputation of the CEO of the biotech company is in there, the R&D director or CMO (Chief Medical Officer), ...whoever - there's a lot of emotional personal interest in taking this asset forward. Equally, on the other side, in the land of pharmaceuticals, which there are larger corporations, individuals have their own emotional interests, because they're operating within an organisation which can be quite complex. There are a lot more meetings to be brought through, it's a different culture, and when you have different cultures, you've got different emotions. So, we've got to recognise and respect that those emotions exist, and I think, you know, as a negotiator, one has to be able to understand that those emotions exist. You may want to, I would suggest, understand those emotions. And I also often say, you know, one of the reasons why meetings are so important is, particularly face-to-face meetings, that you can pick up issues, you know. If I'm in a negotiation, I like to see how the other person on the other side of the table is behaving. Is their head down? Is their head up? This may sound trivial, but either way, if I see that, I want to ask them, is there an issue? I want to bring out issues as quickly as possible in a negotiation, so we can deal with them. Equally, we don't want



to be misled, by emotions that we think exist which don't exist. So, this comes back to the interpersonal pieces, it comes back to the communication element to negotiation and so during the whole process, you must keep a level head, as a negotiator. You've got to keep assessing the emotions on both sides in the process.

Tony Jones 19:05

And that's something that's difficult to pick up without experience. I feel that you need to have noticed these nuances and these little indicators, for it to really resonate and not go down as a false positive of an issue?

Fintan Walton 19:27

I think that, you know, as human beings, we're all well equipped to pick up emotions. I mean, that's something that we develop, even through childhood, through school and so forth, and becoming an adult. But the problem we have when we get to become negotiators, is that we don't know how to question that. You know, sometimes, culturally, it can be quite awkward to ask somebody on the other side, how do they feel? Now we're going into the discussion of culture, and 'face' and so forth, which comes up in negotiations as well, but don't forget the other side's doing the same thing. So often what you find in negotiation is that if the other side is in there, and on the same level as you, it's a lot easier. When you're negotiating with people who are less mature, let's say, in terms of negotiation, these things can become much more difficult, and I suppose experience helps you to deal with those who are less experienced and help them get through that emotional period, which they're going through when they're doing a deal. You need a lot of patience.

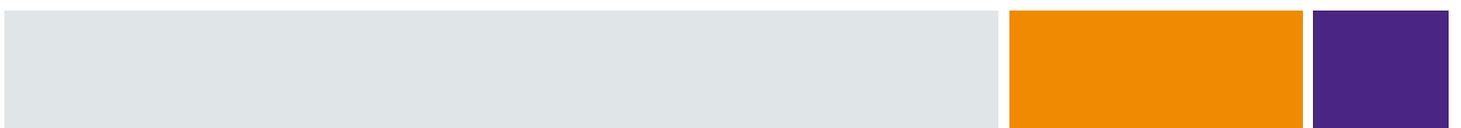
Tony Jones 20:38

I think, over the last 20-30 years, the industry has become much more globalised and interconnected, and PharmaVentures has grown with that. So, you're global now?

You're in just about every territory I can think of in terms of markets, and that's where the entire cultural bit comes in, where you need to understand what are the key things that someone coming into a deal making process, for the first time, really should be doing as part of that preparation?

Fintan Walton 21:19

Yes. Years ago, we did a lot of work with Japanese companies. Today, we're doing a lot of work with Korean companies. Of course, our clients include Europe and USA, Australia, New Zealand, we've got Chinese clients as well and Indian clients. So, as you said, we're pretty global. I think the good news for us who speak the English language is that most of these transactions are in the English language. That



gives those who speak English a great advantage, but when we are dealing with people with a different language, we have to be really careful. For example, with us in Korea, we have several people who work for us as full time employees at PharmaVentures, who are Koreans, who not only can help us in the translation, but when we're dealing with clients and in negotiations, and when we're talking to the major pharma companies on their behalf. They're also very good at giving us the cultural feedback, you know, what to look out for, because they're measuring that, and they can understand that as well. So I think that having experienced individuals within your organisation is vital. If you ever look at PharmaVentures, the people who work for PharmaVentures, we're very proud of the fact that we've got people in from England, but most of the people are not from England. Mostly, we've got people who are Americans, we've got people from all across Europe - from Greece, Spain, Italy, France working for PharmaVentures, and then we've got people, like I said, who are Korean, but we've also got people who've got Indian backgrounds, we've got people who can speak Chinese, the various languages, there, Cantonese and so forth, Mandarin, and of course, we've got people who can speak Japanese, though we don't employ somebody from Japan at the moment. We have people who work for us on the Japanese side. So, bringing all that together, I think for a small biotech company, or even a medium sized company, they don't necessarily have all the people on board because you're not necessarily developed. You're not necessarily putting together a company which has all those skill sets, and I think if I was ever going to explain, why PharmaVentures looks the way it does, it's not because I made it up. It's because our market has created PharmaVentures - the demands that our clients put on us and the demands that the other side put on us on behalf of our clients - that's helped to form PharmaVentures and it's created the type of machine or organisation that PharmaVentures is today.

Tony Jones 24:18

I think that's the bit for me as well, where you touched upon the sort of capacity, if you like, depth within a management team of a small company. Now, you're effectively coming in to be part of their team.

What makes the best interface for you with a client? What should they be expecting when they engage with PharmaVentures?

Fintan Walton 24:42

Well, one of the first things we do when we start talking to a potential client, is we understand what their resources are, what our capabilities are, and what we want to do is to dovetail into it.

First of all, the most important thing is that for all our clients, it's their deal. It's not our deal, it's their deal. We want them to have complete (100%) ownership on that deal. All they're doing by bringing PharmaVentures in is simply to give them that extra support, that extra 'oomph', that allows them to be much more sophisticated, in a much more thorough way, in the way they approach the market. They're tapping into the resources that PharmaVentures has, in all those three areas that I discussed, and that gives them that extra boost, that turbo boost, that allows them to go out there and do it properly, or more effectively, I should say. In the end, they are the forefront people. If they want us to be the



forefront people, if they want us to be the lead negotiators, we will do that. I mean, we will work with them to decide who's going to be representing that company, representing our clients in meetings. Are we going to be in the backroom or are we in the foreground? Are we alongside them? Do we attend the meetings with them, or not? We've got a mixture of all of those, by the way, I mean, all our clients have different needs, but for quite a few, we're actually involved in negotiations, we're making the calls, we're setting up the meetings between parties. We're attending all these conferences around that people see PharmaVentures attending. All these conferences, we are not just there on behalf of PharmaVentures, we're there on behalf of our clients as well. So, when we have set up a meeting on behalf of a client with, say, Novartis, we will set that meeting up and then we'll decide how we're going to participate in that meeting, and we may participate, or we may not.

Tony Jones 26:46

That can be one of the first shocks you get, I guess, if you're new to that deal making? The due diligence with the pharma company, or sometimes a large investment that's going to be funded? You can walk into a room when there's two of you, and there may be 10 times that on the other side of the table?

Fintan Walton

And that happens.

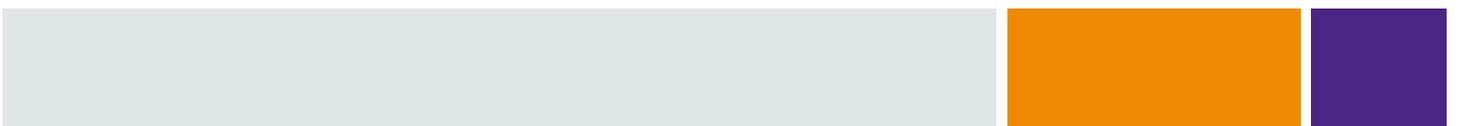
Tony Jones

So, what role do you play in that sort of due diligence process? You can be there or not be there but what are the key values you bring to that?

Fintan Walton 27:18

There are two elements to due diligence. We'll come on to the data room, the virtual data room (VDR) in a minute, but before that, when you talk about these meetings, when these meetings take place, often, as we know with larger corporations, there is a culture, I would say, of making sure that if there was a meeting, X, Y and Z are invited as well. We all know that a lot of them will just sit there saying nothing. There are some key people in that meeting, attending that meeting, who will do most of the talking. The others are in there, why? It's because they want to draw on their opinion after the meeting. They may want to let them know this is [deal] happening and they're going to be a participant. So, there may be these other people attending the meeting, people who will be, probably, engaged in the alliance or the partnership as it goes forward. So that's one aspect of those meetings. with just one or two from our side, versus a lot on the other side. I'm never put off by that. In fact, I like it because the more people that hear the story, the better as far as we're concerned.

The next thing is the visual data room (VDR), and I think this comes back to communication as well, because often, our clients will say, "Well, how much information should we put up in the VDR?", and we'll always say, by the way, in the end, you're going to reveal everything. But the question is, what's the



process of revealing information? Of course, with a virtual data room (the professional ones that are used, not Dropbox), you can monitor who's coming in. So, if you've got a competitive position, with multiple companies showing interest, you can actually see which ones are actually going into the VDR, what documents they're looking at, which ones [they] are downloading if they can download them, and so forth. Again, we're intelligence building, and often, if one company is not looking very much, we'll get back on the call with them and say, "Look, excuse me, but it looks like you guys aren't looking at this data very much", and, also, we can monitor the questions that are coming back and forth - the questions and answers that happen. Sometimes, that needs another meeting. Sometimes that's just an email interchange, sending documents and reminding people where the documents are and so forth. So, it's quite consuming, even running a virtual data room, if you're doing it properly.

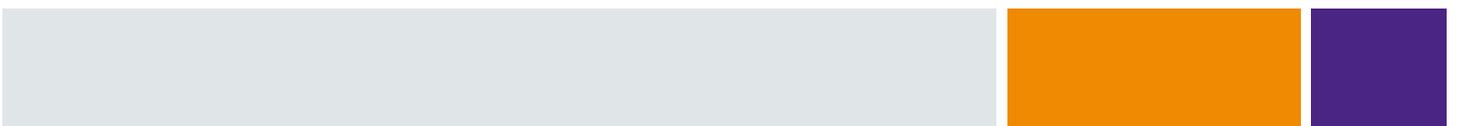
Tony Jones 30:02

I think that's, again, something else that you can't overlook - how resource intensive, any form of deal making can be for senior management?

Fintan Walton 30:13

Incredibly, incredibly [resource intensive and] distracting, and companies can only consume a certain amount. This is where biotech companies have to be empathetic and sympathetic to pharmaceutical companies. Pharmaceutical companies are bombarded by opportunities on a regular basis. I know a lot of biotech companies don't like the idea that they're told to submit their opportunity through a website and so forth, but you have to see it from the pharmaceutical company's point of view. They are bombarded, and this is the other point that I make, which I would like to make, it's how are you going to make sure your voice is heard within that organisation, where a lot of 'gabbling' is going on about all these various opportunities?

Obviously, pharmaceutical companies have a triage system, whereby they can quickly reduce the number of opportunities coming through, and this is where you have to be really careful. It comes back down to the communication, the documents that you put together. How can you make sure that your opportunity is not lost in that process? What you don't want to do is to find out later that that company could have easily done a deal with you, probably a better deal than the one you're going to get now. So, penetrating [right] into the company, getting communication across into that company, is really, really important, and you've got to really think it through. We're very used to that. We're used to putting together the information memorandum that is required, and so forth, and how we look at the company from a holistic point of view. Obviously, BD is a gateway into these companies, but it's more than that. It's also understanding where the real interests are within those organisations.



Tony Jones 31:59

I think around targeting the right person in that organisation, I think there's often this sort of myth that triage by the pharma company, or investor, is done because it's come from one of their mates you've got to contact, even if they're not in the right role. But my impression is that it's much more of a process?

Fintan Walton 32:24

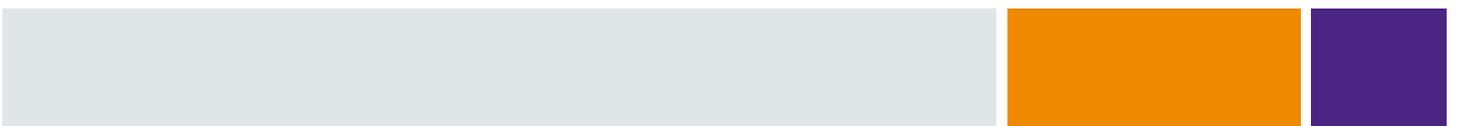
Absolutely. I mean, the days of companies doing deals, because I know Joe Bloggs inside one company, and, you know, 'wink - wink', they will get the deal through - that doesn't exist. These companies, all these pharmaceutical companies, and smaller companies as well, have processes. Of course, that comes back to the question of making sure that the opportunity is seen, and obviously, that's our job, but equally important, you know, even if you go straight to the CEO of a major pharmaceutical company, he or she will just kick it down to the various people they think should be looking at it, and then it will go through the same process it would have done if you approached those people anyway. If the decision is going to be made, it's going to be based on the presentation by the internal people within that organisation back to senior management, depending on what level, and how that's articulated to that senior management to say this is worth investing in. Now, that's the challenge. That's the biotech challenge. Have you got everything lined up so that when that meeting takes place, and the decisions got to be made, that you've got all the right information across? That's the key thing.

Tony Jones 33:48

And in your experience, what should be the opening part of any of those pitches? Is it the size of market opportunity, or is it about the technology? In which order do you think they go?

Fintan Walton 34:06

Okay, in the end, pharmaceutical companies, we all know, have to make profits. The biggest fear they have is losing market share with products coming off patent. You know, if you're a publicly quoted company, you've got quarterly earnings, you've got to look at it from that perspective, and so, in the end, we are talking about products, largely, that will make it, will have an influence on their sales and obviously, therefore, their market cap and how they report on a quarterly basis. Having said that, we also realise that there are certain areas of interest that a company must protect. So, for example, if you are a company like Lilly or like Novo Nordisk in the area of diabetes, even a small innovation that helps to protect your position in that market may be very important to that company. So again, this comes back to the commercial understanding, the commercial insight. It's not just: 'Hey, I've got a great technology and it's ground-breaking'. Of course, that's important, we want to hear that and we want to see the patents that are surrounding all of that, but what we really need to know is, where is this going to fit in the commercial market (because that is what the buyer is looking for and wants to understand, and wants to understand the risks associated with that)? Unless you've got that clear in your own head, and



[unless] you can communicate that, then you're going to have difficulty winning over the other side into taking a deal with you.

Tony Jones 35:44

I think, as well, what we've seen over more recent years is the power of the patient, in terms of that reimbursement, and market access.

Are the pharma companies now looking to those biotech segments, as they look more for patient engagement, and knowing that this is going to be something for that patient group?

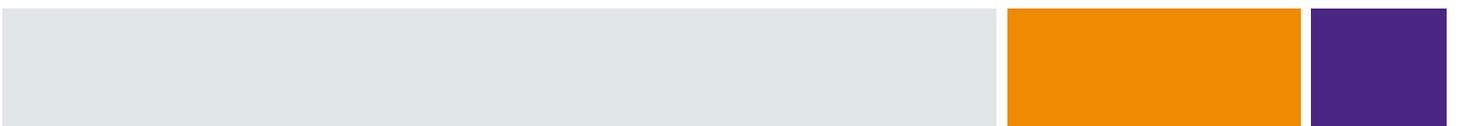
Fintan Walton 36:08

It's very good point. But the important bit here, part of that equation, is the key opinion leaders, and we spend a lot of time, when we're doing our valuations... part of that exercise, ...we'll be contacting key opinion leaders because we want to understand what the market need is. That relates back to what the patient needs are, and, you know, for something that's very early on, in clinical development, talking to the key opinion leaders is really, really important because they can see the issues. When it comes to a product going through clinical trials, and you're going closer, getting to market access, then the voice of the patient is really important as well. Of course, you know, the major pharmaceutical companies will already be doing that. That's part and parcel of what they do - the voice of the patient and key opinion leaders, but as a smaller company coming into a negotiation with a pharmaceutical company....., the most irritating conversation you can have is when you're discussing something with a pharmaceutical company, and you haven't got a clue about what's going on down the line. You just lose your credibility. I think that's the biggest problem the biotech companies have had in the past, but they just keep talking about "it's a billion-dollar product". What pharma companies want to understand is, where does this fit and why is it different? You know, how is it differentiated? Why is a key opinion leader saying this is really necessary? They will already have their patient data, and so forth, coming in from both qualitative and quantitative research. So, they're much more sophisticated. The biotech company just has to step up, a smaller company has to step up to that level of conversation that makes them credible. Also, importantly, make sure that there's an engagement at a level that says, 'Okay, this is commercially valuable to us', because this is the end point. Is this commercially valuable to the pharmaceutical company?

Tony Jones 38:31

There are very strong kinds of human factors in this, as we talked about that emotional attachment, which brings energy into the whole negotiation, and then the human factors of wanting to take innovative new medicines, with great benefits, to market, which ultimately give returns.

So, in your view, do you think successful deal making is an art or a style?



Fintan Walton 38:57

Well, as I tried to explain, (hopefully, I did) I think there are two parts to it. One is scientific, analytical, and is what I would call a 'science' and the other one is the 'art' [which] is the use of interpersonal skills, understanding nuances, understanding how deals can be done, understanding what really is win-win. I know this [expression] is used a lot, but it really is about that empathy side, and that's not necessarily a science, or that there's a science around empathy. It's understanding how the other side feels, and that's an art. You may even say it's a talent that individuals have. Some people have it, and some people don't.

Tony Jones 39:56

Yes, I think you shared some really valuable insights and lots of thought-provoking things for if you're thinking of going into your next deal. Can you just sanity check, and have you addressed these matters, and then reach out to someone with that sort of expertise if you haven't. So, I think I can only thank you for sharing that insight based on your vast experience. I'm delighted, as One Nucleus, to have PharmaVentures in our partner programme, because you provoked that sort of thinking for processing by our membership. So, thank you for your time, and your support and I look forward to catching up soon.

Fintan Walton

Thank you, Tony. One Nucleus does a fantastic job. It brings biotech companies together and creates this buzz we need called emotion, but also brings the science together and that's all we need, so you are doing a great job too, Tony. Thank you very much indeed.

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