



Every  
Minute

a preterm baby is born in the EU

Every  
Preterm

baby costs the healthcare system 10x  
more than a full term baby<sup>1</sup>

1. Behrman RE and Butler AS, eds (2007) Preterm birth: causes, consequences, and prevention; as calculated during the course of baby's first year.

There is a perplexing gap:  
Large commercial opportunity but minimal interest in investing :



Why don't investors invest in PTB?

Why are there few products on the market?

Is it the science?

Is it the liability risk for pharma?

Do investors just have better places to put money?

# The investor



## Is it only a lack of money?

- Not familiar with PTB
- No big PTB exits
- No established Pharma successes (Atosiban sales not great)
- Scared of giving drugs to pregnant women
- Perception of unacceptable liability to Pharma (licensing partners)

# Outcome of Infants Born Prematurely

Higher risk of immediate morbidities:

- Respiratory Distress Syndrome
- Intraventricular Hemorrhage
- Sepsis
- Necrotizing Enterocolitis
- Death

Late Gestation

29 30 31 32 33 34 35 36 37

Early Gestation

Lower risk of immediate morbidities

Longer term problems:

- Cerebral Palsy 3X more likely
- Learning Disability
- Speech Impediment
- Developmental delays
- Asthma

# The Science/Product



## Waiting for the Magic Bullet?

- Research /Translational Research/Clinical Stage
- Is the condition too “multifactorial” for a one drug solution
- Do we know enough?
- Do funding bodies “like” PTB research?
- A drug for a problem you can’t predict until it is almost too late.

# Existing Preterm Labour Treatments are Unsafe and/or Ineffective

## Early Intervention

Prophylactic treatment with Progesterone

## Late Intervention

Decrease uterine contractions with Tocolytics

- Beta-mimetics
- Magnesium Sulfate
- Indomethacin
- Calcium Channel Antagonists
- Atosiban

## Severe side effects of existing treatments

Maternal

- Pulmonary Edema
- Palpitation
- Tremor
- Nausea
- Flushing
- Vomiting
- Death

Fetal

- Premature closure of ductus arteriosus
- Pulmonary hypertension
- Necrotizing enterocolitis
- Intraventricular hemorrhage
- Death



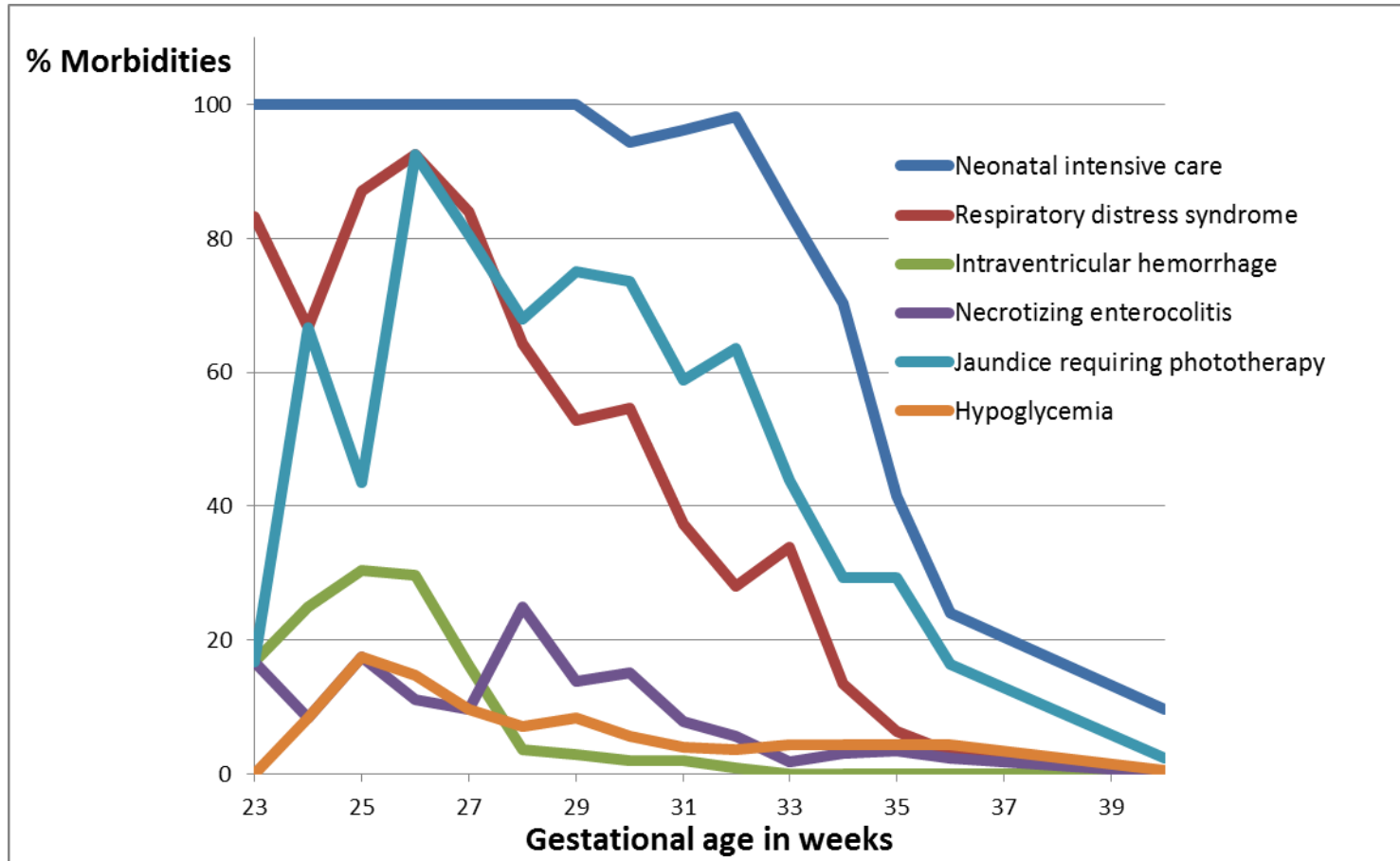
# The Pharma and Clinical/ Regulatory Side



## The long road to market

- If we build it will Pharma come?
- The clinical and regulatory issues are not insurmountable- perception is that they are
- Will Pharma accept the liability risk that comes with using drugs in pregnant women?

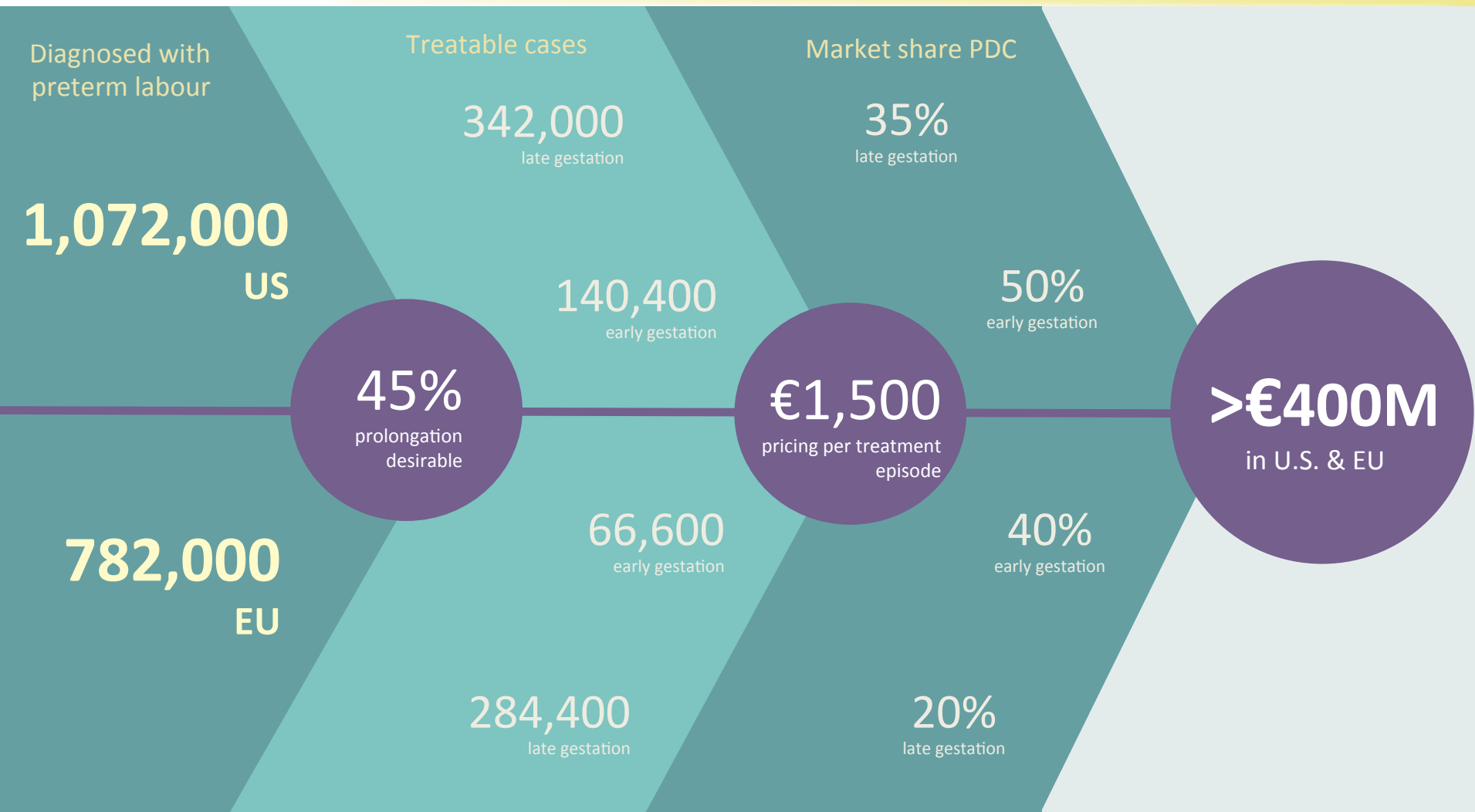
# The Goal: Prolonging Pregnancy to Improve Infant Outcome



Graph based on data from Robertson et al, 1992



# Prolongation of Pregnancy Market Opportunity



There is an need to reduce the number of preterm births:

**IS THERE SOMETHING WE CAN DO  
TOGETHER ?**