

# WORKING WITH SBB INTERNS

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Since 2008 every half a year an SBB student starts with an internship for Merck Serono Ventures in Geneva. Head of the company Roel Bulthuis selects and works with the SBB interns and shares his experiences as an employer. He is very pleased.

Merck Serono Ventures (MSVC) was set up in 2008, and is led by SBB alumnus Roel Bulthuis who graduated from Leiden University in Bio-pharmaceutical Sciences in 2000. Since the start of MSVC, he has worked with SBB interns continuously.

## THE LAUNCH OF MERCK SERONO VENTURES

“Merck Serono Ventures (‘MSVC’) is a newly launched strategic corporate venture capital fund that invests in emerging bio-technology companies. The fund invests in biotech start-up companies that have the potential to provide innovative products in Merck Serono’s core therapeutic areas, in particular in Neurodegenerative Diseases, Oncology, Autoimmune & Inflammatory Diseases, Endocrinology and Fertility. In addition, MSVC invests in companies developing innovative technologies that could enable the discovery and development of new products in Merck Serono’s core therapeutic areas. MSVC was officially launched in March 2009 with an initial commitment to invest EUR 40 million.”

## SBB INTERNS MAKE A SIGNIFICANT CONTRIBUTION TO MERCK SERONO

“By the time that Olivier de Graaf joined us for his SBB internship in March 2008, we had just obtained our mandate from the Merck KgaA Executive Board to write the detailed business plan for the venture fund we had proposed to set up. At that time, the main other activity of our small team was negotiating strategic alliances with other biotech companies. Olivier helped organize and lead large due diligence exercises for several of these deals, participated in negotiations and technical discussions about the R&D workplans and performed valuation analyses to prepare negotiation positions. In addition, Olivier did significant background research in the field of corporate venture capital, important in our justification of the proposed new organization. Olivier did not see the the venture fund materialize during his time at Merck Serono but we did close a EUR 600 mln alliance with Ablynx (Ghent, Belgium) that he contributed to a few days after he left.

Hanna Zwietering joined MSVC in March 2009, 3 weeks before the press release issued that officially launched MSVC. Another way to put it is that Hanna had 3 weeks to prepare for the storm of business plans, marketing activity and media attention that would follow by the end of March. No one had expected the sheer amount of work that resulted and Hanna took full responsibility as a member of a small team (only 2 full time investment professionals at that time) to manage a large part of the incoming deal flow. In the five months that followed, Hanna evaluated more than 100 business plans, looking at the scientific, strategic and financial merits of each. For those proposals that ended up on top, Hanna co-ordinated meetings with the companies to discuss their business in more detail. Hanna also joined for

meetings with other investors, a biotech investor conference and meetings with tech transfer agencies. Hanna contributed to MSVC's first investment in Anaphore (San Diego, US) in June 2009.

Both Hanna and Olivier made a significant contribution to MSVC. Their combined BFW and SBB backgrounds gave them a unique preparation with a broad understanding of science and drug discovery as well as a good basic understanding of the related business issues. Their energy and curiosity allowed them to take on tasks that went significantly beyond those basics. For us, having interns on board also means that we bring the fresh ideas, fun and enthusiasm to the work floor that only students can bring. Based on our experience so far, we will continue to have SBB interns at MSVC in Geneva, so do let the SBB program management know if you're interested. We have a fairly simple selection process that tests your science and business insights. We can be bribed with belegen kaas."

## **MORE INFORMATION ON THE COMPANY AND THE PRODUCTS**

"Merck Serono is the division for innovative prescription pharmaceuticals of Merck, a global pharmaceutical and chemical group. Merck Serono discovers, develops, manufactures and markets innovative small molecules and biopharmaceuticals to help patients with unmet medical needs. Headquartered in Geneva, Switzerland, Merck Serono is active on all continents. With over 17,500 employees worldwide, the division offers leading brands in 150 countries.

Merck Serono has a broad portfolio of therapies serving patients with cancer (Erbix<sup>®</sup>), multiple sclerosis (Rebif<sup>®</sup>), infertility (Gonal-f<sup>®</sup>), endocrine and metabolic disorders (Saizen<sup>®</sup>, Serostim<sup>®</sup>, Glucophage<sup>®</sup>, Concor<sup>®</sup>, Euthyrox<sup>®</sup>, Kuvan<sup>®</sup>). Merck Serono combines its complementary expertise in New Chemical Entities (NCEs) and New Biological Entities (NBEs) to offer innovative prescription drugs of either origin. Biotech products generate over 50% of Merck Serono's sales. With an integrated R&D capability, as well as a network of alliances with other biopharmaceutical companies and academic groups, Merck Serono invests more than 20% of total revenues or around € 1.2bn each year to discover and develop new therapies.

Merck KGaA is a global pharmaceutical and chemical group with a history that began in 1668 and a future shaped by over 32,800 employees in 59 countries. Merck's operating activities come under the umbrella of Merck KGaA, which is listed on the Frankfurt Stock Exchange and a member of the DAX<sup>®</sup> 30 Index."

For further information, please visit <http://www.merckserono.com> or [www.merck.de](http://www.merck.de)

*By Roel Bulthuis of Merck Serono*