

About the drop out of Pfizer concerning the rheumatoid arthritis drug of Ablynx: ‘Pfizer had serious discussions about how they could fund the next trials and that took many, many months. There was even a discussion whether we would co-fund it with them. That, we chose not to do because we didn’t think it was in our interest. Once it was clear that they wouldn’t invest or couldn’t invest, we wanted to get everything back. For me, the biggest danger in all this... I wanted them to take it forward, that’s obvious. But if they wouldn’t take it forward, I wanted everything back. I didn’t want it just to stop. It could have been that they didn’t give it back to us. We were able to negotiate with them, so we got everything back, a huge amount of data, all the intellectual property. In return for that we agreed to incentivize them by giving them some payment when we commercialize. So we announced that they could get up to 50 million dollars. But only if the product reaches the market.

About pursuing the development of the rheumatoid arthritis drug: ‘We wanted that product back, we thought it was valuable, but now to take it forward we need someone to license it. We won’t be able to put it forward, we won’t be able to do the next step of clinical trials. So we will only take it forward with a partner. We are in a very early stage but we just started to have some preliminary discussions in San Francisco when we were there last week. I won’t say with who, but with more than one definitely. We are talking to quite a range, but it’s so early stage, it’s too early to say.

About finding a partner for the development of the rheumatoid arthritis drug: ‘I think that by the end of this year, we will know whether we’ve got interested parties or not. I don’t mean that there’s got to be a deal by then, but it will be clear then whether we will have discussions which are advancing in the right direction.’

About the reaction of the personnel, the scientists at Ablynx: ‘They hate it, because they know how the products work. They are the ones that see all the data. Since the announcement a lot of my personal time has been set on internal communication. With small groups of people, trying to have this discussion with them. Because they ask the same questions as you.’

About Edwin Moses’ reaction and if he considered to leave Ablynx: ‘No, you have to remember that it’s always the choice of the board of directors when they think you should. I think, when anything goes wrong like that, you have to review your our performance. My current view is I want to stay and take this company back to where it was. It wouldn’t be good to do anything else. One of the advantages of being older - and there are not many - is that you see things go good and go bad, good, bad... and that’s the nature.’

About Ablynx’ future: ‘We look at every scenario.’

About the share price and the fall in price: ‘It’s not perfect, but these things happen from time to time. It makes us more careful and more willing to partner. If the markets are not available for cash, we are more prepared to work with a broader group of people.’

About cost control: ‘With the cashburn we see today, you could easily see three years plus. We have very careful cost control. We think our cost control is probably better then of our

pharmaceutical partners. We know where every euro is spent. That allows us to adapt if money doesn't come in as quickly as we like. We spend it slower.'

About programmes in the fridge: 'Absolutely. If that's what is needed. Things have to be slowed down a little bit, that's certainly what we can do.'

About a stock market exit: 'That's very unusual to do. There are no cases I know of public biotechs going private. We did have to consider it, we still believe that the public markets have got a problem today, but that will resolve itself, and we do believe that the public markets are the right place for a company like Ablynx. Over the longer term, to develop our clinical programs, we do need hundreds and hundreds of millions of euros. It's the nature of the pharmaceutical business. So we stay. It's just a period of time where it is less comfortable to be a public biotech company.'

About his optimism that took a blow: 'You have dark moments, of course. I try to concentrate on things I can affect. I have to lead the people in the right direction and not pretend that things didn't happen.'

About the setback: 'We'll never get over it. I think we would be foolish to get over it, because you can learn from all sorts of lessons. It's also a lesson to see how quickly the emotion can change in a market. One minute we were higher, next minute we weren't, and yet we felt exactly the same. It brings you down to earth. Be a better organization, because of it. Have we put it in the back of our mind? Yes. We've learned the lessons that we can learn, I think we can improve, in going forward. But it also just made us realize.'
'This was a setback, look at our share price. But it also has been a benefit in the last months to look at what we have.'