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The Swedish-American Life Science Summit (SALSS) crosses the horizons and Goes to Washington

Probably the most pertinent Swedish and American forum for players with an international outreach within Life Science, *The Swedish-American Life Science Summit* (SALSS), organized an extraordinary SALSS meeting in cooperation with the Embassy of Sweden to the United States, under the brand "**SALSS Goes to Washington**", on April 11-12 in the House of Sweden, Washington D.C.

SALSS is an annual Life Science conference, bringing together high-profile key players from academia, industry, politics and financing, by tradition held in end August in Stockholm, Sweden. The conference is a private, independent non-profit initiative, founded by the business woman Barbro C. Ehnbohm. Barbro has over thirty five years of experience from business activities within Life Science, from a binary industry-financial perspective - as a top analyst, but also as one of the first females on Wall Street and on executive level in Big Pharma, in the U.S. and Sweden. SALSS is based on well-established Swedish-American business relationships and the extensive network on both sides of the Atlantic of the Founder and Chairman Barbro herself. Now together with the Embassy of Sweden, SALSS arranged this highly targeted, special edition summit with a tailored investment approach. The aim is to further strengthen Swedish-American relationships across borders, and lead to successful funding by American investors to enhance the future of commercialization and growth of innovative, promising Swedish Life Science companies. As the SALSS tradition decrees, top government representatives, scientists, investors, business executives and startup innovators met for two days to discuss important issues, network and to initiate new partnerships and ventures.

However, a distinguishing feature about SALSS is not only the tailor-made, high-profile meetings enabled through the Chairman Barbro, but also her tireless promotion of women in key positions and showcasing of role models. Much so also at this SALSS.

Already at the initiating welcoming reception, at the Hotel Embassy Row on the evening of April 11th, where Barbro in person and Senior Advisor Mohammed Homman greeted the participants, the atmosphere was clearly characterized by openness, curious meetings between charismatic persons, and warm embracement – which is one of the foremost characteristics of SALSS.

This ice-breaking opening was followed by a full day of prominent speakers and company presentations, starting off on the morning of Thursday 12th by welcoming remarks by H.E. Ambassador of Sweden to the United States, Karin Olofsdotter. This was followed by Congresswoman Diana DeGette, who gave an understanding for the 21st century cures bill an

impressive piece of legislation she and her bipartisan and bicameral group of political partners managed through the legislative process. It is a potentially transformative support for the role of healthcare research to the ongoing effort of “Making America Great Again”. Thereafter, our own Swedish minister for higher education and research Helene Hellemark Knutsson emphasized continued commitment to close collaboration between Sweden and the U.S., as well as to continued political efforts to retain Sweden’s position as a leading country in the healthcare research field through collaboration between public and private actors, and international collaboration. Dr. William Haseltine, Chairman and President of ACCESS Health International, proceeded by taking on a more corporate perspective, explaining the rationale behind supporting small companies, but also fundamental research, in the Biotech and Life Science areas, including environmental effects. Bill also spoke about utilizing fact based knowledge to improve the healthcare system. Subsequently, Dr. Richard Hausmann, CEO of Elekta, gave an overview of this exciting Swedish radiation therapy company, which pioneered radiosurgery in neurosurgery with the Gamma knife. The morning was rounded off by a heavy investment panel, highlighting the uttermost vital question “Why should anybody invest in a startup in a faraway, cold country?” Skillfully moderated by Dr. Canan Dagdeviren, Assistant Professor at MIT Media Lab, this question was discussed by Dr. Eugen Steiner, Partner at HealthCap, Dr. Paulina Hill, Partner at Polaris Partners, Dr. Jan Lundberg, President at Lilly Research Laboratories, and Mr. Chuck Stetson, CEO of Stetson family Group.

After the networking luncheon, in the beautiful venue of House of Sweden, with the stunning view over a sunny Potomac River in early Cherry blossom season, Dr. Paulina Hill presented the very impressive profile of the investment firm Polaris. She elegantly provided a neat and concrete master class of funding one-on-one. The five key take-aways were: Never go in cold, do not be incremental, make sure you solve real problems, surround yourself with great people, and last but not least, think of a number and double it. Being one of the most appreciated contributions to the summit, there was however another (investor) voice expressing that the very golden rule of venture capital had been left out – the one stating that she who has the gold, makes the rules. That said, leaving us with the pertinent question: Who has the gold? The capitalist or the innovator? (Is it not exactly this critical unknown we are struggling to determine?)

Thus, the scene was set for a highly competent, self-moderating hot chair panel, consisting of no less than recently appointed High Commissioner and former Life Science Coordinator of the Swedish Government, Anders Lönnberg, the President of Swedish-American Chamber of Commerce, Anna Throne Holst, and Life Science Expert and former Wall Street Journalist Udayan Gupta. This selection of particular industry expertise and general business experience dealt with clarifying “Why promising, Swedish companies must go west?” To extend and concretize this statement, two SALSS Success Stories were presented. First out was Founder and CEO of Vironova, Mr. Mohammed Homman, who told us about his journey from being a Rising Star in 2007 to become a Gold Partner of SALSS in 2015 and member of the Advisory Board in 2017. Vironova has developed a very smart transfer electron microscopy (imaging) system, comprehensive with service that helps assure quality in many different viral

applications, including cell engineering. The success story by Mr. Tim Opler, Partner at the rainmaker firm Torrey Partners, was associated with a lesson by the founder of modern medicine, Sir William Osler, who taught his students to “listen to the patient for he is telling you the diagnosis”.

These success stories will hopefully serve as a source of inspiration, exchange and advice for the exciting, very promising companies that participated attentively, and who throughout the day pitched their companies to the prominent audience. Two of these companies focus on the early detection of cancer: *iCellate*, a cancer diagnostics company, based on a liquid cell biopsy technique, and *Prolung*, a MedTech company developing a device for easy, non-invasive lung cancer detection. *Immunovia*, on the other hand, is a diagnostics company offering the IMMRAY system, an antibody-based multiplex microarray, providing a biomarker blood test for early and more accurate diagnoses related to personalized therapy of cancers and autoimmune diseases. *Anocca* is another very exciting immuno-oncology startup, developing novel T-cell immunotherapy based on harnessing of engineering of T-cell receptors, thus providing targeted cancer therapy. In addition, two pioneering MedTech companies were presenting: *1928 Diagnostics*, offering a cloud-based SaaS solution to analyze and share real-time information on resistant bacteria, between hospitals and even between countries. This provides a tool to avoid inappropriate prescription of antibiotics, thus decreasing unnecessary usage and the incidence of antibiotics resistant bacteria. Last, but not the least, the SALSS 2017 Rising Star Award Winner, *Coala Life*, honored us by its presence. Coala is a high MedTech multi-awarded company developing a user friendly digital device and service platform for patients to engage more and contribute to data driven diagnostics of heart arrhythmia, facilitating early detection and hence improving survival rates and quality of life.

The summit was concluded by a teaser on the main focus area for the annual SALSS event, this year “**SALSS 2018 ALL ABOUT BRAINS**”, taking place August 22-24 in Stockholm. Thence, Jan Lundberg, the President of Lilly Research Laboratories, gave a rather sad picture of the current outlook in Alzheimer’s disease, and a more cheery outlook for migraine. These topics, and more, are yet to be in depth discussed and further explored for those privileged to follow SALSS in August. Finally, this unique SALSS was gracefully summarized and wrapped up by Dr. Eugen Steiner, Partner at HealthCap and Senior Advisor of SALSS.

The same evening, the SALSS participants met for an exclusive dinner at the beautiful residence of H.E. Ambassador Karin Olofsdotter. Networking was key for bridging the gap - investors and entrepreneurs crossed their horizons and built new or deepened friendships. Once, a very successful corporate leader said: “When you put the right business people together and they become friends, they will end up doing business together.” This, is SALSS in a nutshell.

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