

Entrepreneur Vivek Ramaswamy Featured on Forbes Cover

By a Staff Reporter

Indian American entrepreneur Vivek Ramaswamy, 30, shocked a lot of people when he turned \$5 million into \$3 billion with Axovant Sciences' initial public offering.

Now, as featured in the Sept. 28 cover story for Forbes Magazine, Ramaswamy is poised to repeat history.

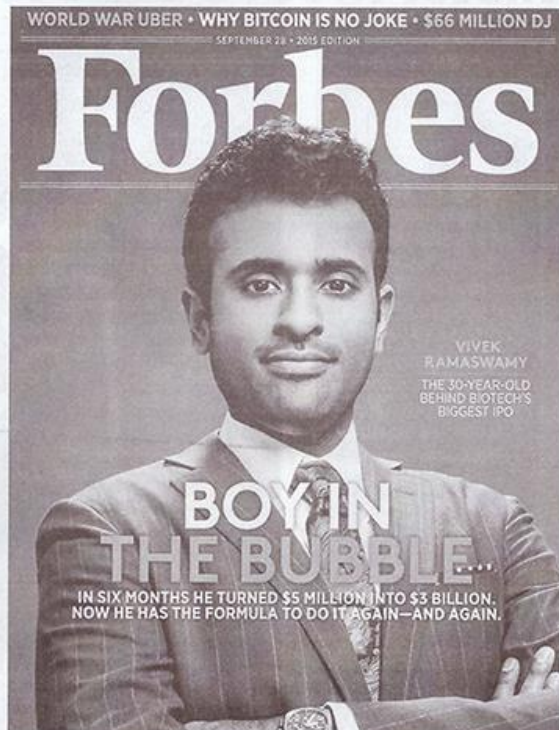
In June, Ramaswamy was at the forefront of the biggest IPO in the history of the American biotechnology industry. The Bermuda-based company, with offices also in New York, has just one product: a dementia drug to treat Alzheimer's.

Axovant was formed eight months prior to the IPO and raised roughly \$360 million to develop the drug that was essentially abandoned by GlaxoSmithKline. By the end of the first day on the New York Stock Exchange, Axovant had a market capitalization of about \$3 billion. Ramaswamy had purchased the drug from Glaxo for \$5 million.

A graduate of Harvard College with an A.B. in biology and the recipient of a law degree from Yale Law School, Ramaswamy is a former hedge fund partner.

There were skeptics who wondered how a company could be worth so much. The stock had dipped 12 percent below the IPO price by the beginning of the month.

And while Ramaswamy was touting that Axovant's goal "is to be the leading biopharmaceutical company focused on the treatment of dementia," they had yet to generate any



Indian American entrepreneur Vivek Ramaswamy turned \$5 million into \$3 billion with Axovant Sciences' initial public offering. Now, featured as the cover story on Forbes' Sept. 28 issue, Ramaswamy looks to do it again. (Twitter/Forbes magazine photo)

revenue, even as other companies were creating drugs to compete with his company's product.

But now, as Axovant drifts to the backdrop, Ramaswamy is up to his

old tricks: rescuing the pharmaceutical industry's forgotten drugs, according to Forbes.

Ramaswamy said Axovant is the first step in a broader mission to

liberate abandoned or deprioritized drugs, the report said.

It's not unprecedented. Drugs like Lipitor and Imbruvica have also almost faced extinction before being presented anew to the world. Ramaswamy hopes to do the same for dozens of companies.

"This will be the highest return on investment endeavor ever taken up in the pharmaceutical industry," he boasted in the Forbes report. "It will be a pipeline every bit as deep and diverse as the most promising pharma company in the world but with a capital efficiency that is unprecedented."

As an analyst, Ramaswamy noticed there were several forgotten drugs that he would have liked to invest in but couldn't. They were trapped in big pharmaceutical firms that had shelved them for strategic or bureaucratic reasons, or in small biotechnology firms that had to focus all their resources on a single product, no matter how good option No. 2 was, the Forbes report said.

The Indian American accomplished successful returns with his company Roivant Sciences' 76 percent stake in Axovant, as well as turning an \$8 million purchase of drugs to treat liver virus hepatitis B into \$110 million in Arbutus BioPharma. With Roivant, in May, he bought a psychosis drug for \$4 million from Arena Pharmaceuticals and later partnered with a Duke University group known for inventing rare-disease drugs.

Axovant speculators will have

to wait until 2017 before they hear any new drug data for Alzheimer's, during which the stock could drift without a bona fide catalyst, said Forbes. Under the best possible scenario, real benefit to Alzheimer's patients is years away.

But it would be a mistake to get stuck in the weeds of Roivant's Alzheimer's efforts. Ramaswamy's approach is long term and broad in scope and even if Axovant's efforts fail, the money raised will help with finding other compounds of drugs that could be more effective.