

Overcoming the bottlenecks in financing young biotech companies



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(Prof. Vidal Ledner)

OVERCOMING THE BOTTLENECKS IN FINANCING YOUNG BIOTECH COMPANIES



GRIN Verlag Jun 2008, 2008. Taschenbuch. Book Condition: Neu. 210x148x5 mm. This item is printed on demand - Print on Demand Neuware - Diploma Thesis from the year 2007 in the subject Business economics - Investment and Finance, grade: 1,3, Technical University of Munich (KfW Stiftungslehrstuhl für Entrepreneurial Finance), 148 entries in the bibliography, language: English, abstract: In this book the question of how to overcome specific bottlenecks in financing young biotech companies was posed. The answer is manifold and includes the the usage of the multitude of financial options. Hence, first, the unique characteristics of the industry were described and specific financial bottlenecks were revealed. The eminence of a major bottleneck, typically in the seed-phase of a biotech venture, was taken as reason for further elaborations. I based these elaborations primarily upon an analysis of interviews. Several qualitative and predominantly personal interviews were conducted in the Munich biotech cluster, covering three decisive groups of respondents: biotech executives and founders, venture capital investors and external industry experts. The obtained extensive experiences were finally collected, clustered and compared. My key finding was that this bottleneck is mainly rooted in the fact that, when a young biotech firm leaves the academia, a big money provider (a Venture Capitalist or corporate partner) is often not yet willing to invest. A technological proof-of-concept is demanded by the latter, which is, however, not yet sufficiently provided by the former. Cluster structures might generally be helpful, but do not change this fundamental logic either. Based on this analysis, and taking into account the many other revealed points to improve, I came up with an exhaustive roadmap how to tackle the bottlenecks, covering all major endogenous and exogenous factors. This list of suggestions was supplemented with some basic thoughts on biotech finance strategies as also lastly a...



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