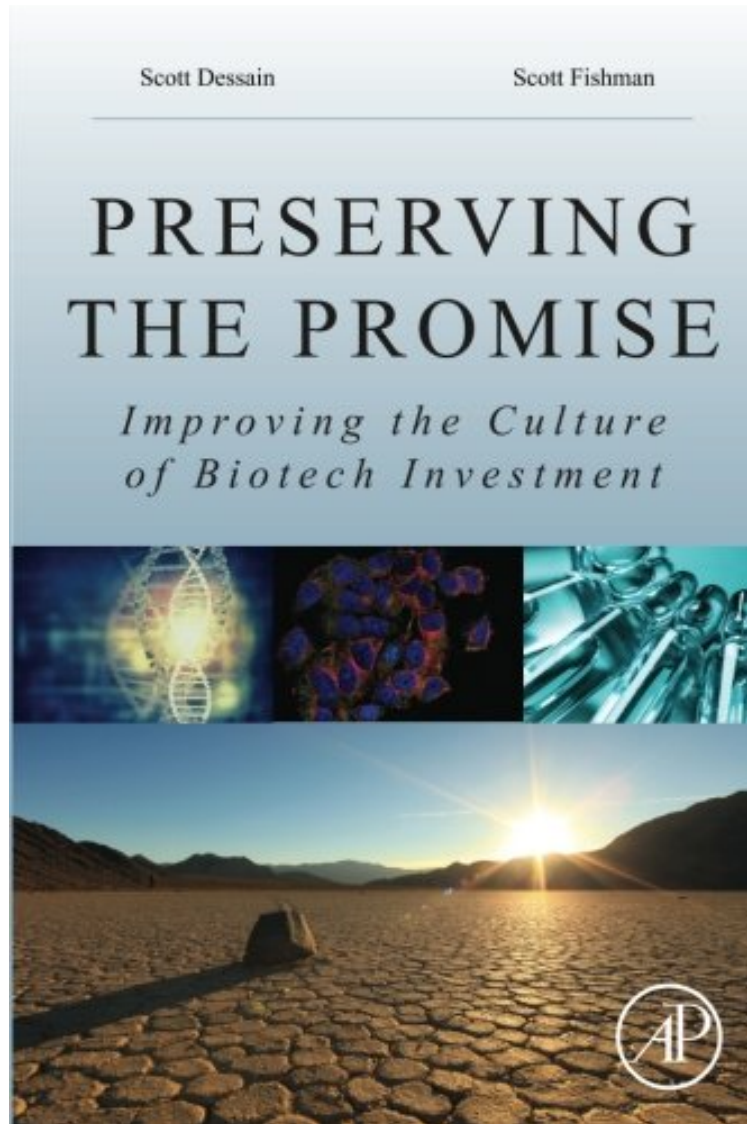


Preserving the Promise: Improving the Culture of Biotech Investment

Scott Dessain, Scott E. Fishman
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#1077827 in Books Dessain Scott 2016-10-26 2016-10-12Original language:EnglishPDF # 1 9.00 x .63 x 6.00l, .71 #File Name: 0128092165276 pagesPreserving the Promise Improving the Culture of Biotech Investment | File size: 30.Mb

Scott Dessain, Scott E. Fishman : Preserving the Promise: Improving the Culture of Biotech Investment before purchasing it in order to gage whether or not it would be worth my time, and all praised Preserving the Promise: Improving the Culture of Biotech Investment:

0 of 0 people found the following review helpful. Five StarsBy V. ReinhardtOrdered for faculty at the University of

Pennsylvania, no complaints

1 of 1 people found the following review helpful. must-read book for any biotech angel investor

By Stephen Paylor

As an investor relatively new to biotech, I found this book to be very helpful. It is the only book that clearly explains the pitfalls that are unique to biotech investment: high technical complexity, high risk, a long timeline to return on investment (ROI), the extreme technical complexity and how to overcome them. Ultimately, I'd like to invest in something that can make life better for patients, but it is hard to predict which companies will be successful. A lot depends on the management and the quality of the science, but the book also explains the dominant power held by angel investors and the academic institutions that own and license the technology patents.

Dessain and Fishman are the first to use Porter's Five Forces analysis to explain the dysfunction in the system and how to make better biotech investments. This book is unique in the way it defines the Translation Gap in biotechnology: (1) Universities don't make what companies need. (2) Good innovation is not always a good investment. (3) Technology transfer wastes money and innovation. It then explains how each of these Gaps works against biotech investors and gives examples of how some biotech innovators are making changes for the better. This is a must-read book for any biotech angel investor.

1 of 1 people found the following review helpful. Required reading for biotech entrepreneurs: bold, honest account of funding translational research

By DocGD

Dessain and Fishman have written a much needed and honest account of the challenges early stage biotechnology companies face when seeking funding. Developing high impact new drugs is difficult from many points of view. This book analyzes the challenges biotech entrepreneurs face in getting the first few dollars to move the science "from the bench" into clinical trials.

Preserving the Promise is written by two experienced professionals - one is a doctor, professor, and biotech company founder, and the other is a successful businessman who is an early stage angel investor. Together they look at the different issues that need to be navigated in order to fund a company. The book looks at the biotech "valley of death" which is time young companies are most likely to run out of money. It starts when the patent for a new drug is written and runs until NDA filing for a new drug approval. The translation gap exists for several reasons that the authors understand and have experienced. Universities don't make what companies need; good innovation is not always good investment; and technology transfer activities are often wasteful. The risks that early researchers face are explored. These are that results in animals may not translate to humans. Some of the forces the authors explore are contradictory incentives for academic researchers as opposed to investors, University researchers have incentives to work on scientific platforms may not directly result in drugs. Furthermore, conventional mechanisms for funding companies are often incompatible with scientific discovery. Massive investment of time and money to develop scientific platform is not compatible to develop new drugs efficiently. Funding for early companies is extremely small, compared to potential for success, especially for the ground-breaking science that is required to create high potential drugs for large populations. As a business primer for science entrepreneurs, the authors discuss VC trends, such as the decline in company valuation, less syndication, less focus on science versus market modeling, and more hands-on business building. Why should we care? Large scale development has effectively been outsourced away from big pharmaceutical companies to small, innovative biotech. If early stage funding mechanisms are not working effectively, then every citizen should be concerned about the health of our pipeline of future medicinal products

Preserving the Promise: Improving the Culture of Biotech Investment critically examines why most biotech startups fail, as they emerge from universities into an ecosystem that inhibits rather than encourages innovation. This "Valley of Death" squanders our public investments in medical research and with them, the promise of longer and healthier lives. The authors explicate the Translation Gap faced by early stage biotech companies, the result of problematic technology transfer and investment practices, and provide specific prescriptions for improving translation of important discoveries into safe and effective therapies. In Preserving the Promise, Dessain and Fishman build on their collective experience as company founders, healthcare investor (Fishman) and physician/scientist (Dessain). The book offers a forward-looking, critical analysis of "conventional wisdom" that encumbers commercialization practices. It exposes the self-defeating habits of drug development in the Valley of Death, that waste money and extinguish innovative technologies through distorted financial incentives. Explains why translation of biotech discovery into medicine succeeds so infrequently that it's been dubbed the Valley of Death. Uncovers specific decision-making strategies that more effectively align incentives, improving clinical and financial outcomes for investors, inventor/entrepreneurs, and patients. Examines the critical, early stages of commercialization, where technology transfer offices and Angels act as gatekeepers to development, and where tension between short-term financial and long-term clinical aspirations sinks important technologies. Deconstructs the forces driving biotech, recasts them in a proven conceptual framework, and offers practical guidance for making the system better

About the Author

Dr. Dessain is the scientific co-founder and Chief Technology Officer of Immunome, Inc., a cancer immunotherapy company. He is currently an associate professor at Lankenau Institute for Medical Research (LIMR) in Pennsylvania and an attending physician at the Lankenau Medical Center, where he specializes in medical oncology, runs an immunology research laboratory, and teaches in the Hematology/Oncology fellowship program. He earned an undergraduate degree in biochemistry at Brown University and then M.D. and Ph.D. degrees from Yale

University. He was an intern and resident at Brigham and Womens Hospital and a Medical Oncology fellow at Dana Farber/Partners Cancer Care in Boston. He was a postdoctoral fellow at the Whitehead Institute for Biomedical Research in Cambridge, Massachusetts, working in the laboratory Dr. Robert A. Weinberg, an internationally renowned cancer researcher. He has lectured on biotechnology innovation at the Wharton School of the University of Pennsylvania, the Harvard i-lab, and the Yale School of Management. Scott Fishman has more than three decades experience as a strategic advisor to the medical technology and pharmaceutical industries. He founded and was CEO of Research by Design (RBD), a healthcare consultancy he grew to one of the foremost names in the medical information industry. He has counseled virtually every major pharmaceutical company, as well as a wide spectrum of biotechnology and medical device companies. He is currently President and CEO of Ethos LifeScience Advisors and Envisage, consultancies that provide market analysis and commercial guidance for healthcare entrepreneurs starting new ventures and for new product developers working within pharmaceutical, biotech, and medical device companies. Fishman is an enthusiastic angel investor who focuses on medical technologies. He previously chaired the Life Sciences screening committee for Robin Hood Ventures and sits on the Life Science Investment committee for Ben Franklin Technology Partners. He co-created and serves as program executive for the Commercialization Acceleration Program (CAP) at the Wharton School of the University of Pennsylvania, a consultancy focused on the development and funding of technology-based start-up companies. Fishman holds undergraduate and graduate degrees from the University of Pennsylvania and The University of Texas, teaches in the MBA program at Philadelphia University, and is an in-demand speaker at biotechnology development events around the United States, including recent engagements at Yales Healthcare Colloquium, Harvards i-lab, and the National Science Foundation.