

naturejobs

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Much like every other industry, the biotechnology sector is bracing itself for a difficult ride in the present financial crisis. That the industry has suffered hard times before may give it an advantage, but it is still likely to find the squeeze on cash difficult, and the knock-on effects for jobs could put some regions at a disadvantage.

David Mott, a venture capitalist at New Enterprise Associates in Chevy Chase, Maryland, describes the current investment landscape for the biotech sector as somewhat desolate and dried up. Without ample investment, existing biotech companies will be harder to sustain, and new firms will be trickier to set up. As a result, it will be harder to generate jobs in the sector.

But Mott, the former chief executive of MedImmune, a biotech company bought by AstraZeneca in April 2007 for \$15.6 billion, suggests that the industry is well prepared to survive — if only because it has suffered already. The last big biotech liquidity crunch was in the early and mid 1990s. “There was very little capital available to build even very good companies with very good management teams,” says Mott. That means many people in the sector have already been through dry spells in the capital markets, he notes. “That experience will come in handy.”

Perhaps more importantly, the biotech sector has already adapted to a low-liquidity environment. Financing models for the area were forced to evolve after the technology bubble burst in 2000 and public offerings more or less dried up. Biotech investors and founders are no longer attempting to build the next Amgen or Genentech. Instead, they are building companies to sell, usually hoping big pharmaceutical firms will snap them up. This, says Mott, makes many of today’s biotech concerns ‘virtual businesses’ — they are increasingly outsourcing chemistry and clinical-trials management to places such as India.

The deepening economic crisis is likely to accentuate this trend. So it could be good news for Indian scientists who are seeking biotech-related jobs, but it may be less welcome for those in the United States and Europe.

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