

## Editorial

# The Biotechnology Entrepreneurship Boot Camp: From lectern to printing press

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**T**HIS ISSUE OF the Journal of Commercial Biotechnology focuses on the proceedings of the Seventh Annual Biotechnology Entrepreneurship Boot Camp held in conjunction with the Biotechnology Industry Organization (BIO) annual conference in Washington, DC in June, 2011.

The Biotechnology Entrepreneurship Boot Camp was launched for the 2005 BIO Annual Meeting in Philadelphia. The Boot Camp was originally designed as a program for CSOs but is now expanded in scope and design to address a broad range of issues for entrepreneurs more generally. The Boot Camp was created in response to the growing need in the managerial, scientific and academic community to learn about the necessary elements and skills to transform technology and invention into a viable company. The insight and energy required for entrepreneurial success can be developed by anyone motivated to do the following: think strategically, select projects and plan for expeditious and cost-effective management, understand the requirements of all the involved stakeholders, and oversee the essential components of the commercialization process.

The Boot Camp travels from year to year to each of the BIO Annual Meeting venues — a veritable “moveable feast.” Previously, the Boot Camp was offered at BIO’s annual meetings in Chicago in 2006 and 2010, Boston in 2007, San Diego in 2008, and Atlanta in 2009. The creation of the syllabus, the recruitment of faculty, and the faculty’s extensive preparation suggested that wherever possible there should be core faculty, i.e., a portion of the faculty from the Philadelphia Boot Camp who would volunteer from year to year. This approach has the added benefit of improving the presentations and the material from year to year as the faculty themselves identify what works, as well as how to teach together. Each year, additional faculty members are recruited from the host region.

Over the seven years of the boot camp, over 500 entrepreneurs have attended and taken away a broad spectrum of insights from the faculty.

The Boot Camp was founded and co-chaired by Professors Arthur Boni of the Tepper School of Carnegie Mellon University, Stephen Sammut of the Wharton School and Burrill & Company, and Jeffrey Libson, Partner, Pepper Hamilton LLP and Lecturer at Wharton School Health Care Management Program. The law firm PepperHamilton has also served as the Boot Camp’s sponsor since its inception.

In previous years, local Co-Chairs were:

### Chicago, 2006

Panayiotis P. Constantinides, Ph.D, Principal, Biopharmaceutical & Drug Delivery Consulting  
Elsie Quaite-Randall, Ph.D., MBA Executive Director of the Office of Research Contracts and IP, McMaster University, formerly of Office of Technology Transfer, Argonne National Laboratory

### Boston, 2007

Robert Creeden, Partners HealthCare Systems, Inc.,  
Managing Director, Center for Innovative Ventures

### San Diego, 2008

Kurt A. May, MBA, Assistant Dean, Executive Development Center, Rady School of Management, University of California, San Diego  
Duane J. Roth, Chief Executive Officer and Member of the Board of CONNECT.

### Atlanta, 2009

Frank R. Hunt, MS MBA, President, SE bioStrategies, Inc., CEO, PNP Therapeutics, Inc.  
Dennis P. Schafer, CEO, Life Science Management

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## Chicago, 2010

Patrick G. Morand, Managing Director, SWMF Life Science Fund

Charles B. Hoslet, Managing Director, UW-Madison Office of Corporate Relations

Allen J. Dines, Assistant Director, Office of Corporate Relations, University of Wisconsin

## Washington, 2011

Elana Fine, Director of venture Investments, Dingman Center for Entrepreneurship, Robert H. Smith School of Business, University of Maryland

Toby Gordon, Sc.D., Associate Professor, The Johns Hopkins Carey Business School

Martha J. Connolly, Ph.D, Director, Maryland Industrial Partnerships, University of Maryland

This edition of JCB includes articles based on the sessions from the Seventh Annual Boot Camp. The sequence of articles opens with the Keynote Address delivered by Dr. David C. U'Prichard, President and CEO, Druid Consulting, LLC, General Partner, Druid BioVentures and Former Chairman, Research and Development, GlaxoSmithKline on *New paradigms in drug R&D: A personal perspective*.

Arthur Boni, Ph.D., next addresses the issues of technology assessment in his article *Project, product or company*. This paper lays out a framework for determining not only the integrity of the technology but a determination of whether it has enough critical mass around which to form a company.

It is never too early to assess how the market will respond to products, especially as it relates to pricing and reimbursement. In a paper on *The basics of coverage, coding, and reimbursement for new medical devices and diagnostics* the fundamentals of pharmaceutical pricing and reimbursement strategies are explored by Robert Wanerman, JD, a partner at the law firm of Epstein, Becker & Green, PC.

James G. Kenimer, Ph.D., President & CEO, Biologics Consulting Group, Inc. and Jim Ackland, President, Global Biosolutions have provided an article on *Transition from the lab to the clinic — Regulatory considerations*. This article provides specific insight into planning for FDA regulations in light of strategy, financial needs, and the concerns of prospective partners and investors.

Arthur Boni follows this paper with two separate treatments. One on the ins and outs of building, developing and maintaining the management team and the other on the best approaches to writing the business plan and the pitch book.

Biotechnology companies often need guidance in working with the media. Moira Gunn, Ph.D., well known as the host of BioTech Nation on National Public Radio

has provided her insights on the best approaches for relating to the media.

The next sheaf of articles is on the subject of partnering. Several speakers have converted their lectures into articles. They are: Benjamin Chen, Ph.D., Managing Partner, Ignatius Transaction Partners on the preparation of the partnering case and the best use of intermediaries. James Foley, Ph.D., CEO, Aqua Partners and former head of Business Development, BristolMyers Squibb provides the corporate perspective on the licensing process. His article is followed by Steve Fergusson, MBA, CLP, Deputy Director, Licensing and Entrepreneurship, National Institutes of Health addressing the finer points of working with government technology and developing licensing relationships with the US National Institutes of Health. The series on partnering is concluded by an article on working with universities by Wesley D. Blakeslee, JD, Executive Director, Technology Transfer, Johns Hopkins University.

The Boot Camp closes with a session on capitalization of the venture. Stephen Sammut offers two papers — the first on the venture capital due diligence process and a second on valuation methods used by venture capitalists. Ashley J. Stevens, D.Phil (Oxon), CLP, Special Assitant to the Vice President for Research Technology Development and Senior Research Associate, ITEC concludes with a thorough piece on capitalization tables.

The Boot Camp historically includes a session on intellectual property strategy conducted by Raymond A. Miller, JD, a Partner, at Pepper Hamilton LLP and Kathryn Doyle, Ph.D., JD Partner and Chair, Riverside Law LLP. In between the 2011 Boot Camp and the publication of this issue, the United States Government passed the Leahy-Smith America Invents Act which has profound implications for the management of biotechnology patents. As of press time, regulations and Patent Office procedures have not been promulgated, so Ray and Kathryn asked that publication of their article be delayed so that it can be revised to address the new issues. Look for it in a future edition of JCB.

As the Co-Chairs of the Boot Camp, we invite any comments and suggestions from the readers on these proceedings and look forward to meeting you at the next Boot Camp, scheduled for June 18 and 19 2012 at the BIO Conference in Boston.

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