The Challenges of Finding and Funding Innovation

New Paradigms Conference
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Venture by Round: 2008 to 2012

Source: BCIQ: BioCentury Online Intelligence
Venture by Region: 2008 to 2012

Data includes venture debt; Source: BCIQ: BioCentury Online Intelligence
Capital Rationing

Europe venture

- EU decile avg
- EU quartile avg
- EU avg

- 3.7x
- 4.3x
- 4.4x
- 2.7x
- 2.8x
- 2.8x

U.S. venture

- U.S. decile avg
- U.S. quartile avg
- U.S. avg

- 3.6x
- 3.3x
- 3.8x
- 2.3x
- 2.4x
- 2.6x

Source: BCIQ: BioCentury Online Intelligence

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IRRs for the Past Decade

Distribution of Returns

Source: "In Defense of Life Sciences Venture Investing," Nature Biotechnology, July 2011