



Preserving the Promise: Improving the Culture of Biotech Investment

Scott Dessain, Scott E. Fishman

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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

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Modesto Delarosa:

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