

## BioInvest 2017: Industry experts turn mentors for young entrepreneurs

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By : Rahul Koul - April 7, 2017



**Bengaluru:** The Association of Biotechnology Led Enterprises (ABLE), an apex body of the biotech sector in India has successfully concluded its flagship annual conference 'BioInvest 2017' on 4th April at Bengaluru. The event witnessed intense discussions among prominent industry experts, investors, and startups on the need for investments in the biotechnology sector.

This year the event saw the industry stalwarts expressing a keen interest in capitalising on investor confidence. BioInvest 2017 addressed the critical barriers in the biotech funding ecosystem through its theme, 'Discover What When How Where to Invest' and provided a platform to discuss the related critical issues and more. The audience at the event comprised mostly the eminent industry experts, investors, venture capitalists, young and aspiring entrepreneurs.

The event started with the introduction of the theme by Mr Narayanan Suresh, Chief Operating Officer, ABLE. In his introductory remarks, Suresh welcomed the delegates and expressed hope that

the exchange of ideas at the platform will benefit both the investors, startups as well as the fresh graduates who were selected through the national level competition.

In his talk, Dr P M Murali, President, ABLE congratulated his team for successfully organising the current and all the past editions of the event. He said: "BioInvest has been a great forum for many aspiring entrepreneurs to connect with investors. There are many success stories that received initial ignition here. Have been a part of the program since inception and have seen so many examples being set."

Dr Murali also talked about the recent report of ABLE which revealed that fresh 1022 startup companies have come up in the bio-ecosystem in last one decade. "Difficult circumstances, especially for those who started in 90s made these companies to adopt various models to survive. More than half of 1022 companies are of 3-5 years of age which shows the growth in last few years. Yet the rest half are the chunk that survived the turbulent years to come off as today's medium or big companies," he said while adding that ABLE has now started a mentoring cell to guide startups. "I expect these numbers to cross 2000 mark by 2025," said Dr Murali while pointing towards the need for doubling the existing number of companies. "Need to work towards creating the right environment, he said.

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Dr Jagdish Mittur, Head, Biotechnology Facilitation Cell at KBITS, Department of IT BT and S&T, Government of Karnataka praised the efforts of ABLE. "ABLE has turned 15 and it has done well to take care of interests of the biotech community, he said while adding that biotechnology has to be communicated appropriately. "A policy document is a must and proud to say that Karnataka was the first state to do that. We are now working with ABLE to launch the 3rd version of the policy."

In his inspiring talk, Dr K K Narayanan, Managing Director, Metahelix Life Sciences advised the startups that they must never fear taking risks. "Mistake is not equivalent to failure. It is a stepping stone towards success. However, it is important to know what are you taking the risk for? You must do the groundwork. Identify the unmet needs and devise solutions that are cost effective yet not cheap," he elaborated.

Mr D A Prasanna. Chairman and Managing Director, Ecron Acunova suggested that startups must look for like minded individuals working successfully in mid or top level companies as co-founders or investors. "Lot of mid-stage employees are interested in starting up a firm but are unable to do so. But they might get interested in an already germinated idea and be ready to come on board of such startups. Those ways the startups don't event have to look for VCs for some time besides it will add up to their company's profile," mentioned Mr Prassana. He praised the efforts of Biotechnology Industry Research Assistance Council (BIRAC) in supporting startups in India.

Following the panel discussion, the five best potential student teams/fresh startups selected through national competition presented their pitch notes to investors present among the audience. The second half of the event witnessed individual presentations from the established startups.

While the enthusiasm of the young startups and aspiring student entrepreneurs was much visible, they and the experts both felt that private funding for early stage Indian biotech has not been

encouraging and explored on the ways to generate interest of venture capitalists in the promising biotechnology space and help its growth.

Supported by the Department of Biotechnology, Ministry of Science and Technology, Government of India, the BioInvest 2017 offered a forum to startups and investors to engage in a meaningful conversation. The ABLE along with the DBT have been spearheading many new initiatives towards achieving \$100 billion industry by 2025. In the past decade, ABLE has played a significant role in catalyzing the growth of the biotech industry by facilitating advocacy, collaboration, investment and encouraging entrepreneurship.

*You can check out the detailed report on BioInvest 2017 besides the interview of Dr P M Murali, President, ABLE in the April issue of the BioVoice eMagazine scheduled for release next week. Keep following BioVoice Social Media handles.*

#### FEW SHOTS FROM THE EVENT:



Inaugural of BioInvest: (L-R) Dr K K Narayanan, Metahelix; Dr PM Murali, CEO, Evolva Biotech & President, ABLE; Dr Jagdish Mittur, Head – Biotechnology Facilitation Cell at KBITS and Dr D A Prassana, Chairman & MD, Ecron Acunova.



Startup teams at the event.



Panelists discuss how to fund startups! (L-R) Dr Taslimarif Saiyed (COO, C-CAMP), Mads Bjornvad

