



# **BEST PRACTICE TIPS FOR LIFE SCIENCES COMPANIES EXPANDING TO BOSTON**

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**CHASE PARTNERS**

Finding leaders in life sciences

## Key messages

Do the due diligence on location

Understand what will make your company attractive to talent

Appreciate the difference in talent dynamics within the Boston life sciences community

Tap into the important local networks

Know your internal innovation climate to attract and retain top talent

## INTRODUCTION

Greater Boston has one of the highest proportions of life sciences employment among all U.S. clusters. The life science industry accounts for 4.6% of the region's total employment and with 11 out of the largest 15 biotechnology companies in the world having a presence in Cambridge, the region's strong life sciences community only continues to grow. Such a landscape creates a highly competitive environment for both space and talent and makes a move riskier, requiring careful planning to avoid costly mistakes.

With over thirty years of experience placing Life Sciences executives, [Jennifer Chase](#) (based in Boston MA) and [Nick Hicks](#) (based in Paris, France) of [Chase Partners](#) LLC, a specialized executive search firm, offer helpful tips in this Executive Summary for European CEOs of start-ups who are considering expanding to the Boston area. According to Marc de Garidel, former CEO of CinCor Pharma, (recently purchased by Astra Zeneca) and from May the new CEO and Interim Board Chair of Abivax , " **The US market is not only the biggest in the world but the most competitive, and entering the US market requires a lot of preparation in order to be successful.**"





# THE REASON LIFE SCIENCES LIKE BOSTON

European biotech companies continue to flock to Boston, the reasons are often financial, mainly due to the challenges of their capital market conditions. Very early start-up life sciences companies headquartered in Europe face a challenge in determining their value as working with the financial community requires resources. Later in the life cycle, EU companies are obligated to this exercise as they raise money. Therefore, relocation is often considered early in the drug development process to be able to finance an entire pipeline and platform and value their assets.

Where else would one look except the big biotech hubs?

And if big biotech hubs are rated based on “how many companies were able to get a drug approved and become a profitable, revenue-generating biotech” then Boston becomes the preferred location of the Life Sciences Industry for biotech companies worldwide. At the heart of this is Cambridge, now home to over 250 biotech companies which with 120 companies within the Kendall Square area and now estimated to have the highest concentration per square mile of Biotech in the world.



## TIP 1

# UNDERSTAND THE BOSTON REGION GEOGRAPHY

The choice of location impacts salary and office space costs and setting up offices from one county to another can significantly impact the ability to attract new talent. Most known and at the heart of Kendall Square, in Cambridge, an incubator called LabCentral takes advantage of a \$5 million MLSC (Massachusetts Life Sciences Center) grant to open a new 100,000 sq. ft. bio-manufacturing incubator. This investment has vastly expanded the neighborhood's capacity for start-ups while preparing growing companies for bio-manufacturing, the post-R&D phase of the life sciences product life cycle.

With the cost of space continuing to raise and less space available, Massachusetts began encouraging companies to look for space further in the suburbs including through an MLCS seed fund that supported biotech's who settled in cities like Lowell, Worcester, Springfield, Amherst, Pittsfield, and Watertown, now one of the key Biotech areas. Living in Boston is approx 50% more expensive than the national average.

Middlesex County is amongst the top 25 counties with the highest household income and is among the most populated counties in the USA. Middlesex county has the most significant percentage of both bio-manufacturing posts (71%) and R&D posts (45%) with household average salaries of \$237,000.





As more life sciences companies move to the suburbs and bi-directional commuting becomes easier, suburban life science mini clusters are likely to keep transfusing and expanding; catching this wave will be important for newcomers.

Unsurprisingly, the Greater Boston Region remains the leading hub worldwide for biotech startups. It was reported recently in Fierce Biotech that more than “135 tenants seek space and over 13.6 million square feet are under construction”.

Post Covid, hybrid roles are common and provide flexibility for start-up companies, making location only one of several points for start-up biotech companies to consider.





## TIP 2

### WHAT DRIVES BOSTON LIFE SCIENCE TALENT

Before making the decision to expand, know what is attractive about your company (or not) to the local talent pool.

**" For small biotech, the interface with US biotech investors is one critical challenge that can change the destiny of the company if properly done. "**

Marc de Garidel

The US has a strong and well-defined intellectual property framework, with a focus on patents, trademarks, and copyrights. While European CEOs of startup biotech companies are often aware of the differences in regulatory, legal frameworks and intellectual property, some times EU entrants do not want to scare their early investors with potential litigation threats. CEOs can attract local talent with a competitive landscape properly mapped, early positioning their product pipeline and/or platform against competitive landscape.

Jean Marie Vallet, an experienced Angel Investor at the Boston based LaunchPad Venture Group— the largest in New England and one of the top 5 in the US—providing seed funds, advices, expertise and connections to portfolio companies, recommends "to spend cash early on IP landscaping and market research, which can be expensive, and make sure you consider the corporate organizational requirements to make funding possible." For example, it is very unlikely an emerging Biotech company will be funded here with Massachusetts investors unless the headquarters, the IP and the management team relocates to the state.





Alternatively, consider setting up a subsidiary headed by a US based decision-maker, willing to accept the potential legal exposure. This US entity should hold the commercial rights and exclusive licenses to the IP. In certain situations, the company can continue to benefit from country and EU subsidiaries: for instance, European or government grants. The US FDA has stringent regulations for the approval and commercialization of biotech products, and the timetable for filing will undoubtedly be on the potential candidates' list of questions. If necessary, simple NDA contracts are often signed prior to sharing more confidential information.

European start-ups that can share a well-drafted IP and regulatory framework are better positioned to attract top-of-class local life science talent. Candidates will generally sign the NDA if reasonable answers can be addressed to the following questions:

- How broadly is "confidential information" defined in the agreement and what activities does it likely cover?
- Does the agreement specifically exclude information in the public domain or information you know from other sources?
- Is there a time limit on the non-disclosure obligation?

Distinguishing the critical nonconfidential information and sharing this information up front in job descriptions helps attract qualified talent to the table.



### TIP 3

## BE AWARE OF CONTRACTUAL DIFFERENCES

Most executives know that the US labor laws differ from those in Europe, focusing on at-will employment and independent contractor status. This flexibility allows companies to make quick decisions if downsizing is required but it also puts more pressure on companies to retain their most effective employees.

Firstly, understanding the cost of living of doing business in Boston will be helpful. A competitive salary including stock options or equivalent such as a long term incentive plan, a benefits package of healthcare, retirement, and paid holiday plans can be a strong differentiator.

Also, hybrid working gives employees the flexibility to commute at easier times of the day or only certain days of the week is advantageous.

In addition, opportunities should focus on professional development & growth, fostering a positive and collaborative work culture, as well as showcasing the company's mission, values, and impact.





## TIP 4

### WORK BOSTON LIFE SCIENCE NETWORK

The Boston life sciences community is very tight knit. Boston is the home of local networking and some of the most popular conferences for life sciences and biotech companies in Boston are BIO International Convention, and Biotech Showcase, MassBio Annual Meeting, with a Paris / Boston Biotechnology Summit™ held on the Sunday prior to the Biotech Week Boston.

Dr. Shahin Gharahanian, co-founder and program chair of this event is an exclusive, Trans-Atlantic bridge designed to foster innovative synergies between biotech and pharma companies, healthcare-focused cities, regional clusters, and institutional, philanthropic, and strategic investors.

According to Shahin, “The Summit's intent is to spark projects, their financing and strategic deals to solve unmet medical needs that will improve patient lives globally”.

These conferences, and others, provide a good platform for companies to showcase their pipeline and services, network with industry peers and investors, and stay up to date on the latest industry trends and advancements which will also help create credibility for attracting talent at the appropriate time.

Make sure you have a good quality professional corporate design incorporated in all marketing items such as the PitchBook and congress stands.



## TIP 5 KNOW THE CULTURAL DIFFERENCES

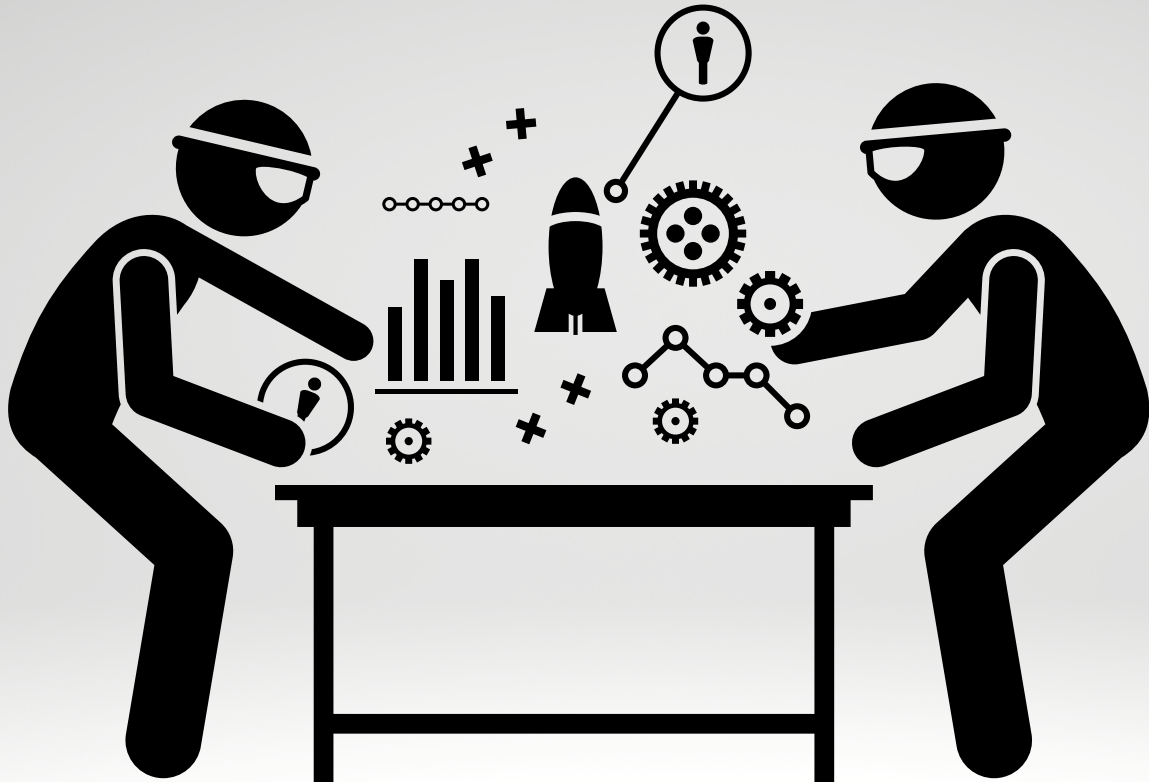
To be successful in cross-cultural business dealings one must be aware of cultural nuances. Many of us have traveled extensively between Europe and the USA and know superficially what these cultural differences are. Nevertheless, understanding and adapting to some of these more subtle differences can help establish a strong foothold. For instance, in the US:

- Communication is more direct and straightforward, while in the EU it is more indirect and nuanced.
- The culture is focused on efficiency and punctuality, while in the EU time is often seen as more flexible.
- A more individualistic approach to decision-making is common, while in the EU decisions are often made through consensus.
- Business relationships are often built on mutual trust and professionalism while building personal relationships is more emphasized in certain EU countries.
- Meetings tend to be more structured and focused on decision-making, while in some EU countries, they can be more relaxed and focused on building relationships.





## TIP 6 LEVERAGE YOUR INNOVATION CLIMATE



Company lifecycle position, objectives, goals and culture are important factors as to whether a candidate has the right personality traits to thrive and be effective in an organization.

The organizational considerations that need to be taken into account include the value of leveraging cognitive diversity to create an innovation climate that allows people to thrive.

With small to medium-sized start-ups, the company's innovation climate or the way your company solves problems is set mainly by the CEO and the C-suite. Leadership must understand the company's problem-solving style. Does the style favor structure, rules, and control or does it prefer to be flexible and more boundary free? Taking the time to consider personality type and soft skills will often result in greater cognitive diversity and a higher talent retention rate leading to more commercial success.

In summary, talent is mission critical for companies wanting a move to Boston to access the US market. A successful talent recruitment strategy depends on different factors; very often being unique to the company. By taking a step back and reviewing the points raised in this White Paper, a EU life sciences company can differentiate itself allowing it to find and retain the talent they need.

# WHO IS CHASE PARTNERS-LLC

## MEET THE TEAM!



Chase Partners LLC is an owner-based firm based in Boston and Paris and specializes in bridging the trans-Atlantic talent gap of life sciences leaders. We place executives who work across the life cycle of all sectors of development to commercialization. Chase Partners LLC is a small and nimble executive search firm addressing the C-suite and senior management in life sciences. We place a strong focus on cognitive diversity and soft skills especially those vital for success in innovation driven companies.

Jennifer founded Chase Partners in 2019, to focused on recruiting leaders who are driven to change patient lives through creative development and innovation. Jennifer is based in Boston. Nick Hicks is Head of the Chase Partners, European operations based in their Paris office. In 1997, Jennifer's previous company placed Nick with Sanofi based in Paris. They have worked together ever since. Adrian Holli is the company data base and Social Media Manager.

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