

UK's BioIndustry Association projects raise in Healthcare entrepreneurship for 2021

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A recent report from BIA states that \$3.9 billion in equity financing went into the life science research sector the past year



The COVID-19 pandemic has shown the strategic necessity for the UK to have thriving domestic life science and biotech sector. Companies and researchers from across the UK have led in the global effort to develop, manufacture and deploy the COVID-19 vaccines, therapies and diagnostics needed to re-open the global economy. The UK has been encouraging public-private partnerships by investing massively in science and technology, coupled with a dynamic enterprise economy.

The UK biopharma industry is geared up to support the clinical research sector to influence the economy of the country. The UK is seeking optimal scientific-based investments to progress health and medicine to strengthen its biomedical research hub. The UK Bioindustry Association authored a report declaring that a record \$3.9 billion in equity financing went into the life science research sector the past year.

The BIA report revealed that the COVID-19 pandemic actually boosted the sector with investment rising from £1.8 billion (\$2.5 billion) in 2019 to £2.8 billion (\$3.9 billion) in 2020. COVID-19 led to a record investment year for life sciences (biotech, pharmaceuticals, diagnostics and devices) in 2020 well supplanting the £2.2 billion UK life science investment high of 2018 reports the BioIndustry Association and Clarivate report. Overall the amount of investment into this sector increased from 2012 to present at a rate of 1,000%.

Steve Bates OBE, Chief Executive of the BioIndustry Association (BIA), said, "The Chancellor rightly highlighted the UK's opportunity to grow as a life science superpower as a core part of the future UK economy. For the life sciences sector, today's Budget launches key reviews and consultations into R&D tax credits and listing regimes for capital markets, as well as new ways to attract entrepreneurs to the UK and for scaling companies to easily attract talent. The BIA looks forward to engaging in the detail of these initiatives to build the optimum environment for innovative life sciences companies to grow. By doing so the Chancellor can anchor high-quality jobs in the UK for the next generation. Great life science businesses like Fujifilm and CPI look forward to welcoming the HM Treasury team as neighbors in Darlington."