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## Press release:

### Financing Small and Medium sized Companies on Top of Europe

Biotech and Life sciences in the Baltic Sea Region needs collaboration between investors to overcome the lack of risk willing financing in the early SME development phases. The lack of financing dramatically lowers the number of spin-outs from Universities and research institutions which passes the initial phase, where they are financed by public pre-seed financing. Therefore Bioforum Oulu, Finland, is taking the lead in creating a “Top of Europe” financing network to assist closing the financial gap, which is a barrier for the exploitation of academic research in SME’s throughout the region. The Top of Europe financing network will be the theme for a workshop to be held 9<sup>th</sup> of June in Göteborg, where experts within financing of life sciences and biotech will discuss how to proceed in order to create a successful collaboration.

Program Director Tuula Palmén, Bioforum Oulu, says “We hope to promote the establishment of the Top of Europe financing network through dialogue with key stakeholders like private investors, SME’s, national and regional innovation and research agencies plus decision- and opinion makers. In order to strengthen competitiveness of the Baltic Sea Region we need to focus on the development of research based SME’s – otherwise we will loose ground to low costs countries”.

The workshop in Göteborg is part of an EU co-funded project (FP 7) “Bridge-BSR” with 7 partners in addition to Bioforum Oulu: BioCan Valley, Estonian Biotech Association, IPPT-PAN, Latvian Association of Biotechnology, Medicon Valley Alliance, ScanBalt and Steinbeis Team North East. Bridge-BSR aims to bridge academic research and SME’s within life sciences and biotechnology in the Baltic Sea Region – ScanBalt BioRegion.

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*About Bioforum Oulu: Bioforum Oulu gathers together biotech companies, universities and R&D organisations in the Oulu region, Finland, and stimulates their co-operation. Bioforum Oulu works closely with other players in the region and also carries out spearhead projects named in the Oulu Growth Agreement. The intent is to develop new products and services that enhance people's health and well-being and to create new business in the field.*

*About ScanBalt BioRegion: ScanBalt BioRegion is composed of public and private Life Science and biotechnology actors in the Nordic countries, Balticum, Poland, Northern part of Germany and North western Russia. The ScanBalt BioRegion has 11 countries and 85 million people, more than 60 universities and 2149 life science/biotech companies including 671 research based biotech SME’s.*