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As economies around the world begin to recover from the worst economic crisis since the Great Depression, it is clear that a "new normal" is emerging. This is a world in which capital flows are far more constrained than during the easy money-fuelled decade that preceded the downturn. What impact has this capital-constrained environment had on biotechnology — a business that is based on an enormous hunger for capital coupled with an exceptionally long path to commercial payback?

In affiliation with Ernst & Young, the BIA team in Scotland is delighted to invite you to our Beyond Borders seminar which discuss the findings of the Ernst & Young 2010 Global Beyond Borders Report.

The seminar will provide analysis of key indicators of the industry's performance:

- Financing activity
- Deal trends
- Financial results
- Pipeline strength
- Product approvals

The event will be hosted by **Chad Whitehead**, Partner, and **Ian Oliver**, Senior Manager, in the Ernst & Young Life Sciences Practice. From an industry perspective we are pleased to welcome **Hugh Griffith** of NuCana BioMed and Alida Capital International as our guest speaker.

Chad heads up the Ernst & Young Life Science practice and has more than 14 years of experience working with publicly held and privately owned companies in the Biotechnology industry. Ian is a member of the UK Health Sciences practice, specialising in assurance services and has 14 years' experience with a wide variety of public and private companies in the UK and US. Hugh is Co-Founder and CEO of NuCana BioMed an oncology focused biopharmaceutical company and is CEO and Gatekeeper of Alida Capital International, a specialist biopharmaceutical business angel syndicate, which he formed in 2009.