



## '101 hub' biotech offerings explored

### Summit looks at opportunities for entrepreneurs, investors

By Allison Bruce

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Greg Cauchon left Amgen Inc. about two years ago with a list of ideas and an entrepreneurial spirit.

He worked eight years at the biotechnology giant in Thousand Oaks, but the conservative culture of a large corporation kept the ideas he pitched from seeing daylight.

"Sometimes you have to go outside the company and push them forward," Cauchon said.

He established Designed Polymers Inc. in Thousand Oaks to do just that. Today, he said his small biotechnology company is starting to take off.

And the timing couldn't be better, he said, both for his company's expansion and for biotechnology growth in the region — all because Amgen is cutting jobs.

One of the challenges for biotechnology companies in Ventura County has been finding good people.

"Pretty much all the best people were working for Amgen and Baxter," Cauchon said. "That will change now."

Although layoffs at Amgen will affect about 675 employees in Thousand Oaks and even more could be part of the 700 workers companywide who took a voluntary buyout, those starting and investing in biotech companies said this could be what Ventura, Los Angeles and Santa Barbara counties — the "101 corridor" — need to become the next biotech hub.

Entrepreneurs and investors gathered Thursday at Sherwood Country Club in Thousand Oaks to network and hear from a panel about the potential for biotech. The SoCal Biotech Ventures Summit came out of the efforts of Brent Reinke, who started the Gold Coast Business Forum for educational and networking for executives, and John Dilts, who started Maverick Angels for investors interested in financing and mentoring startup companies.

Of the 100 people registered for the invitation-only event, about 40 percent were either current or former Amgen employees.

One longtime Amgen employee who did not want to give his name said he was eligible for a buyout but didn't take it. However, he is looking at the possibility of striking out on his own to develop his own ideas.

He came to the summit to find out what someone needs to do to start a successful business and how

different that approach is for an individual, as opposed to working with the support and resources of a large company.

"I'd like to see if there's an opportunity — if someone has ideas, how difficult it is to move forward on them," he said.

The summit addressed opportunities and challenges for entrepreneurs and investors.

Funding biotech is a different animal from a software company that might launch and be acquired within three years, Dilts said. The long period of time it takes to develop and test a drug can cause some investors to shy away, but it also might mean more profit for those who decide to take the leap, he said.

"It can be a tremendously big win for investors," he said. "It's a bigger gamble in some ways, but the payoffs are higher."

Getting funding can be a tough business. Manish Singh, director of California Technology Ventures, said his venture capital organization receives about 300 business plans a year and maybe funds three.

"We're in the business of saying no," he said. "And we say no a lot."

Krishnan Gopal of Moorpark is a biochemist who works in information technology. He wants to start his own business offering IT services to startup biotechnology firms.

He attended Thursday's summit because it addressed assisting biotech startups that would be his bread and butter. Gopal said he never understood why biotech companies didn't sprout up in the area, the way they did in places like San Diego.

The area along the Highway 101 corridor has the pieces to become a biotechnology hub, several summit participants said. It has the people with the knowledge, investors and local universities.

Reinke said there is strong interest in building a biotechnology incubator in the area, which could be what is needed to create something bigger.

"What's unique about this area is a lot of those elements are there," Dilts said. "You just have to create that catalyst."



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