



Sustained Excellence in Biotech Corporate Finance - UK

Camden Associates

Camden Associates is a corporate finance house with a particular specialty in international financing and a special emphasis on the following sectors: biotech, tech, real estate as well as junior mining and exploration companies.

Jean-Claude Gonneau tells us more about the firm, its client base and the services it offers. *"Camden Associates is a boutique investment banking firm. It means we are close to the client taking his interest at heart and we do not hesitate to "speak our mind". We are in partnership with our client for their own benefit and ultimately helping them to achieve their transaction.*

"We really have historically been involved in tech, biotech, mining and real estate. These sectors tend to have very different characteristics at different moments of the economic cycle. From 2007 until early 2010 mining was the main area of activity, then US real estate took over and since 2012 we are very active in tech and biotech with some spectacular developments happening in biotech."

In fact, over the last 12 months, the biotech sector has been extremely lucrative for Camden Associates, as Mr Gonneau continues: *"2013 has seen us broaden our footprint in the biotech sphere with two major clients in that space, one being a French biotech company the other one being a US company. Very different style and very different in scope but both of them truly exceptional.*

"There are times when people are busy, very busy and it is now such a time. Everybody minds their own business which leaves little time to think about trends. Trends take a bit longer to identify. A lot of what makes people successful today are the same qualities which were making them successful in the previous cycle."

Of course there are factors which affect business in the biotech sector, and Mr Gonneau embellishes on these macro factors. *"The recovery certainly lifts all boats but remember, we are very "micro" minded. We are in the business of helping firms finance themselves. We have to make sure the management in place has realistic and achievable goals. This does not mean reasonable goals. It means that management must clearly identify the pitfalls it is facing and put in place an organisation, a team and a team spirit compatible with that goal."*

Team spirit is very much at the heart of Camden Associates' core beliefs and its overriding philosophy. *"We want to be perceived as a friendly and competent organisation. We do not underestimate the competition and certainly do not underestimate how difficult it is to manage a firm in these extremely difficult economic conditions. We just want to be serious, friendly and above all cooperative. Our mode of operation is just that – cooperation and to be friendly, not familiar, relaxed but focused and, above all, not arrogant.*

"For me, managing a team is a real challenge, far more than just managing a firm. When they talk football people understand easily that a good coach is essential to the morale of a winning team. In a small firm the challenge is to have a culture in place which

permits people to feel part of the action, each contributing at their own level, pace and capacity.

"Our logo is a tree. A mature tree and a well-balanced tree. Our culture is to accept that proper growth takes time to be well established and that doing things well even when they take time is the best way to grow fast.

"In terms of setting ourselves aside from the competition, we think that differentiation is something which happens by itself and when differentiation works it sets you apart naturally. We are not trying to be aggressive towards our peers. They do their job and we do ours. If it takes time so be it. We do not complain when an assignment takes longer than initially expected, we chose the assignment carefully and therefore we care about trying to do it well. We are just trying to be professional and make it a point of not being contentious."

It seems to be working, as recently Camden Associates was named as the Sustained Excellence in Biotech Corporate Finance Firm of the Year – UK. An accolade which is voted for, and awarded by, Acquisition International and its devoted readers. Mr Gonneau tells of his reaction to winning this award.

"It was one of great joy after all the stress and energy spent doing these deals. It is certainly a tremendous boost to me personally and my team."

"It is difficult to say what we attribute this recent success to, but actually we focus so much on each of these deals that I have to believe that somehow the focus and dedication pays. We try and take very seriously all the objections and criticisms aimed at us and at the client and the transaction to come to a team wide conviction. We have to believe in the deal. Once we believe in the deal we just strive to execute the best possible way."

Fact File



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