

# BioIndustry Association submission: Improving diversity in STEM

January 2022



## Introduction

1. The BioIndustry Association (BIA) is the trade association for innovative life sciences in the UK. Our goal is to secure the UK's position as a global hub and as the best location for innovative research and commercialisation, enabling our world-leading research base to deliver healthcare solutions that can truly make a difference to people's lives.
2. Our members include:
  - Start-ups, biotechnology and innovative life science companies
  - Pharmaceutical and technological companies
  - Universities, research centres, tech transfer offices, incubators and accelerators
  - A wide range of life science service providers: investors, lawyers, IP consultants, and communications agencies
3. The UK biotech and life sciences sector delivers ground-breaking treatments to a diverse range of patients by creating novel therapies and diagnostics that will help treat and manage conditions enabling a wide scope of people to lead their lives. Diversity and inclusion in the life sciences has been a longstanding issue and the importance of diversity amongst the biotechnology community is significant in delivering high quality research and innovation to patients.
4. Currently there is a lack of data across the UK bioindustry sector to define the extent of underrepresentation and therefore evidence is presented in terms of case studies and examples. However, there are objectives to address the absence of data points to ensure the sector addresses key concerns raised on diversity and inclusion.
5. Recent investment in UK biotechnology companies has been significant with data published by the BIA and Clarivate PLC<sup>1</sup> revealing £3bn raised by the UK biotech and life sciences sector in the first three quarters of 2021. Biotech start-ups are often developed from academic research hubs and private investment is key to successful launch. Life sciences investments are considered 'riskier', and evidence suggests management teams put in place are proven or known to investors (i.e., considered a "safe bet") and therefore lack diversity<sup>2</sup>. This has many negative impacts, including on downstream fundraising abilities as later investments will demand a broader, more diverse set of thinking to which companies need to adapt to attract more mature capital.
6. A study by Liftstream<sup>3</sup> of the gender, racial and ethnic diversity on the boards of UK life sciences private and public companies concluded that women represent just 14.7% of company board directors, women chair the board of directors in less than 2% of companies and 74% of companies report having either one or no women directors. In terms of racial inequality at board level in UK life sciences 7.3% of board directors were reported to be represented minority ethnic groups and 7 in 10 boards have members from minority

<sup>1</sup> <https://www.bioindustry.org/news-listing/uk-biotech-sector-enjoys-record-year-of-investment.html>

<sup>2</sup> <https://www.bioindustry.org/event-listing/women-in-biotech-transatlantic.html>

<sup>3</sup> <https://www.liftstream.com/life-sciences-diversity.html>

ethnic groups. Currently there is no data on life science board representation of people with disabilities or those from disadvantaged socioeconomic backgrounds.

7. Life Sciences data is broadly in line with other STEM industries and Inclusive Boards<sup>4</sup> reinforced the Liftstream findings in reporting 13.4% of board and executive positions in the UK Engineering sector are held by women, 51.8% had no female directors and women from black and ethnic minority backgrounds represent 0.8% of boards and executive teams. Additionally, UK Engineering report that women who do hold executive director positions are likely to come from an elite background in comparison to their male counterparts who hold the same position.
8. Initiatives have been piloted with the goal of helping companies in life sciences industry diversify and strengthen their company boards. Examples include LifeSci Advisors Board Placement Initiative<sup>5</sup> enabling connections between companies and eligible board candidates and Women in Bio Boardroom Ready platform<sup>6</sup> a selective program for C-suite executives now serving as a blueprint in the USA for increasing diversity in the boardroom of leading biotechnology companies.
9. The BioIndustry Association's 'Women in Biotech' is a series of networking events held across the UK to engage women within life sciences and the biotech industry on areas of development and thought-provoking discussion on topics such as investment strategies, entrepreneurial skills, and applications of the latest digital and data technologies. BIA have also partnered with Women Ahead of Their Time (WATT)<sup>7</sup>, a not-for-profit organisation aimed at inspiring younger generations by showcasing stories of female professionals in their early-stage careers in STEM and In2Science, a charity that promotes STEM careers, empowering young people from disadvantaged backgrounds to achieve their potential.

### **Recommendations based on evidence collection & transparency**

10. Currently there is a distinct lack of data across the UK biotech and life sciences sector to define the extent of underrepresentation and therefore BIA would welcome recommendations which build the evidence base. In addition, BIA would support recommendations on the following:
  - **Report on and include diversity in R&D grant awards processes:** Verbal and non-verbal communication tools used in research funding and grant applications can facilitate unconscious bias and discrimination or alternatively support empowerment. Current funding competitions for innovative and ground-breaking research, even by their very name can alienate diverse applications. Reporting the diversity data for funding schemes would enable transparency and improvements to be made to language used. Additionally, competition funding panels should include a diverse cross section of life sciences expertise.
  - **Invest in and build upon existing best practice diversity initiatives:** Evidence clearly presents under-representation at senior executive, board, and investor level across life sciences. Learnings should be taken from advisory programmes such as Boardroom Ready and funding made available to develop and mentor future, diverse leadership, and investor talent.

**For further information, please contact Dr Martin Turner, Head of Policy and Public Affairs at the BIA, on [mturner@bioindustry.org](mailto:mturner@bioindustry.org) or 07850 518 075.**

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<sup>4</sup> <https://www.inclusiveboards.co.uk/our-research>

<sup>5</sup> <https://www.lifesciadvisors.com/diversity/board-diversity-initiatives/>

<sup>6</sup> <https://www.womeninbio.org/page/BoardroomReady>

<sup>7</sup> <https://womenaheadoftheirtime.org/>