

## Post-Capital, Pre-Operational

*How portfolio-style intervention turned a stalled first-of-kind biotech platform into a financeable deployed asset — and closed a \$60M round during the COVID liquidity freeze.*

### CONTEXT

A growth-stage biotech platform — Ductor — had institutional capital committed, a proven core technology, and an investor thesis built around US commercialization. What it did not yet have was a commercial-scale proof point. The European retrofit pathway was slow, capital-intensive, and unlikely to satisfy the next financing milestone. Board confidence was eroding. A McKinsey counterpart sat at the strategy layer. The missing piece was the operational layer between credible strategy and a financeable deployed asset.

I was engaged initially as an external advisor on commercialization strategy. The mandate expanded inside the first quarter. I moved into an embedded operating role leading the Americas division — built from zero — with responsibility for first commercial deployment, regulatory pathway, and execution through the funding window.

### THE INFLECTION

Three pressures converged. First, COVID froze investor capital and forced a sequencing choice between preserving internal payroll and protecting the milestones tied to the next round. Second, the original European retrofit was too slow to validate the platform inside the financing window. Third, a byproduct treated as low-value waste in the EU had a regulatory pathway to a 15x value uplift in the US — with no precedent, a politicized environment, and one realistic shot to get the certification right.

A single inflection point. Three operational tracks. Compounding constraint. The question for the board and the capital partners was not strategy. It was sequencing, judgment, and who was going to carry it through delivery.

### WHAT I DID

Reallocated capital toward investor-critical milestones. Mapped each line item against what actually unlocked the next funding event and protected those activities. Resequenced everything else. Communicated transparently with the team under uncertainty.

Designed and structured a greenfield Mexico deployment as a joint venture with a strategic partner. Negotiated terms that retained operational and IP control. The JV achieved what an EU retrofit could not — a real commercial-scale facility, on a financeable timeline, in a market that strengthened the company's strategic story.

Built the US regulatory pathway for the byproduct. Reframed the certification case as sector-wide value rather than self-interest. Orchestrated an on-site agency inspection during COVID lockdowns. Aligned legal, technical, and financial stakeholders across three continents.

Stayed through delivery. The work was not handed off at the plan stage. It was carried through commissioning.

## OUTCOME

- \$60M round closed during a market-wide liquidity freeze.
- First commercial facility deployed under JV terms that preserved operational and IP control.
- Byproduct certification secured; ~15x value uplift; unit economics of the platform repositioned.
- Company moved from “credible thesis” to “operating platform” inside the funding window.

## WHAT THIS SHOWS

At post-capital inflection points, value creation is not a function of activity. It is a function of identifying the true unlock and aligning the organization around it. The work is sequencing, judgment, and the willingness to stay close to delivery rather than parachute out at the slide stage.

Spyglass is built for this pattern. Portfolio companies where capital is committed, expectations are concrete, and the operating model has not yet caught up to the strategy. Engagements range from a two-week diagnostic that names the binding constraint, to a 30 to 60-day execution reset, to a time-bound embedded operating role until the operating model holds. Pricing scales accordingly. Selectivity is the default.