

# Resource Sourcing through Acquisitions and Firms' Exit: The Case of Life Science European SMEs

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Aspire to grow and pursuing a successful exit is of primary interest for Small and Medium Enterprises (SMEs) that typically suffer from limited resources and liability of smallness. To face these challenges firms typically resort to acquisitions as a powerful channel to insource resources which however do not automatically lead to firms' exit. The synergic value that firms expect may not immediately realize and depends on the type of resources acquired and how they are orchestrated.

Using comprehensive data on acquisition deals and liquidity events, we explore the acquisitive strategies of SMEs in the life science industry. We examine the type of resources SMEs insource through technological acquisitions and their prospective outcome in terms of exit through IPO or M&A.