

Germany

Hopp Does it Again

The largest German private biotech financing round since 2001 is over: Immatix of Tuebingen, a developer of peptide-based cancer immunotherapeutics, raised 40 million euros in a second round of funding. The main investor is Dietmar Hopp, a co-founder of the software giant SAP, who has also invested in another dozen German biotech companies (including Apogenix, Curacyte, GPC Biotech, Heidelberg Pharma, and Willex).



Dietmar Hopp.

It was only recently (in 2004) that Immatix concluded one of the largest first

rounds of funding in German biotechnology, raising 14 million euros. This money is earmarked for two parallel phase II clinical studies on its two most highly developed product candidates: a therapeutic vaccine for the treatment of renal cell cancer and an experimental drug for the treatment of colorectal cancer. Both are based upon tumour-associated peptides, TUMAPs, which stimulate the immune system to act against cancer cells. Immatix was founded in 2000 and has a staff of 40 people.

USA

Bad Deal

In 2004, Invitrogen (Carlsbad, USA) acquired Bioreliance, a provider of pharmaceutical services (including contract bio-

logics safety testing, GMP manufacturing and clinical testing services), for \$500 million. Three years on the Americans have dumped Bioreliance for \$210 million, claiming that this sale was part of a strategic plan "to focus more on its scientific technologies", according to Invitrogen chief executive Greg Lucier.

The new owner is Avista Capital Partners, a firm specializing in private investments. Despite Invitrogen's shameful \$290 million loss over just three years, Avista officials are "delighted" with the deal, gloating: "Bioreliance has an excellent track record as a premier service provider. We believe it is in a great position to capitalise on industry trends within the biopharmaceutical sector."



"Wow, yeah, you need money, now give me money..."*

Financiers and Remittees

Who received...	...what [€]...	...for which idea...	... when...	...from whom?
Immatix (Tuebingen/GER)	40.0m	Peptide-based cancer immunotherapeutics	02/2007	D. Hopp/DH Capital, Wellington Partners, 3i, KfW, others.
Neuropharm (Leatherh., UK)	29.4m	Anti-depression drug as a treatment for autism	03/2007	Listing on AIM (London)
Medivir (Huddinge/SWE)	24.5m	Protease inhibitors as drugs against herpes	03/2007	Placing with existing shareholders.
Nitec Pharma (Basel/CH)	19.7m	Development of chronic inflammatory diseases	03/2007	NGN Capital, Atlas Venture, Global Life Science Ventures.
ReNeuron (Surrey/UK)	8.1m	Fetal stem-cell therapy to treat stroke	02/2007	N.N.
Okairos (Basel/CH)	7.2m	Genetic vaccines	03/2007	LSP III, Biomedinvest, NVE.
Lidds (Helsingborg/SWE)	4.3m	Prostate cancer therapy	03/2007	Lidds shareholders, priv. individuals & investment comp.
Celogos (Paris/FRA)	2.5m	Cell-based therapies for muscle disorders	03/2007	HRA Pharma SA (Paris).
Gentronix (Manchester/UK)	2.0m	Carcinogen testing	03/2007	NVM Private Equity and others
Apogenix (Heidelberg/GER)	1.5m	Spinal cord injury studies	03/2007	German Federal Ministry of Education and Research
Devgen (Gent/BEL)	0.9m	New targets and treatments for obesity	02/2007	Flanders government (Inst. Prom. Innov. Science & Technol.)
Sentinel Oncology (Cambr./UK)	0.7m	Small molecule anticancer agents.	02/2007	Cambridge Enterprise Seed Funds, Medeor, and others.

*The Beatles (1963): Money (That's What I Want), composed 1959 by Janie Bradford and Berry Gordy.

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Far from Europe

Asian Dawn

The Far East, with its focal points in China, India and Singapore, is becoming an increasingly important global biotech player. But eastern eyes are sizing up European markets, too.



Singapore at night

Singapore has overcome the next hurdle to emerging as a global biotech player. The small city-state with a population of 4.5 million began its efforts in 1987, when it set up the Institute of Molecular and Cell Biology (see *Lab Times* interview with IMCB Director, David Lane, in issue 3-2006). In 2002, Singapore launched a voluminous life science research program valued at US\$2.0 billion and began to construct the enormous 222,000 m² Biopolis science park (completed in October 2006). In April 2006, Singapore announced that it will spend US\$5.3 billion by 2010 in a follow-on biotech initiative to further strengthen research and development capabilities.

The West goes to Singapore

In recent months, several European and American life science companies have decided to scale up their investments in Singapore. They include GlaxoSmithKline (GSK), who in 2006 revealed plans to establish a new US\$200 million vaccine manufacturing plant on the island. The plant will be in operation in 2010 and will create more than 200 jobs. Recently, GSK expanded its Singapore Centre for Research in Cognitive and Neurodegenerative Disorders, which was founded in 2005. With the opening of a new medicinal chemistry lab at Biopolis "to boost re-

search capabilities in neurodegenerative disorders", the British healthcare company invested an additional US\$13.2 million, near doubling the number of its researchers in this laboratory to almost 60.

GSK's competitors are gazing at Asia, too. Eli Lilly, another world-wide pharmaceutical company, is tripling the number of research scientists it employs in Singapore. Lilly wants to invest US\$150 million in research and development over the next five years, especially for cancer and type II diabetes therapies.

At the end of March it emerged that US biotech giant Genentech is to invest \$140 million in a new biologics plant in Singapore to manufacture the AMD (wet age-related macular degeneration) drug, Lucentis. This plant will bring Genentech's total investment in Singapore to \$500 million. Construction work may begin in the second quarter of this year and will be finished in 2010. The Singapore plant will be Genentech's only manufacturing base outside of the United States.

Anglo-Swedish lust for India and China

Anglo-Swedish AstraZeneca, however, is focussing on India and China. In March 2007, the world's fifth largest pharmaceutical company opened a US\$15 million process and development laboratory in Bangalore, India, the first outside Eu-

rope. It is due to support Eli Lilly's drug discovery program in Bangalore, where researchers are working on a drug for tuberculosis. In addition, AstraZeneca will build a research facility in Shanghai to develop medical products for Chinese patients. The facility is designed to study Chinese patients, biomarkers and genetics, in order to develop biomarkers for cancer. AstraZeneca's new labs will open in mid 2007 and hire at least 70 scientists and physicians. Altogether, AstraZeneca already has a staff of 2,900 in China.

Not all biotech developments point to Asia, though. Recently, the Indian company Glenmark Pharmaceuticals (Mumbai) acquired a majority stake (more than 90 per cent) in the Czech generics manufacturer Medicamenta (Prague). They did this to gain a commercial foothold "in the strategically important market of Europe", according to Glenmark officials (who didn't reveal the purchase price).

Chinese entering the NYSE

A Chinese company, Sincere Pharma (located in Yancheng), is even planning an initial public offering on the other side of the earth: on the US New York Stock Exchange (NYSE). The company, which makes generic drugs for the Chinese market, could raise up to US\$120 million. Sincere Pharma is a rapidly growing company, earning a profit of \$22 million on \$122 million of revenue in 2006.

Nevertheless, Asia (as well as Latin America) is becoming more and more important. As William Chin, Vice President, Discovery Research & Clinical Investigation, Lilly Research Laboratories said recently: "We realize that in a number of years, probably not too long from now, the major markets will probably be in Asia, even Latin America. When you think about what a global company [...] must do, we must understand those markets. And so we'll be better suited to deal with those markets."

WINFRIED KOEPELLE

The Biopolis biomedical research and development centre in Singapore, located close to the National University of Singapore and its Hospital, is a 222,222 m² complex of nine buildings. The US\$380 million venture is the world's most ambitious life science project of the last ten years.



Biopolis by day.