

PHILADELPHIA BUSINESS JOURNAL

LATEST NEWS

January 25, 2005

7 local companies get BioAdvance seed money

John George

BioAdvance unveiled the identities of the seven local life sciences companies chosen to receive \$3.5 million in seed capital from its Greenhouse Fund.

The recipients of the fund's third investment cycle, announced Tuesday, include start-up companies developing experimental treatments for ailments ranging from cancer to obesity. Also receiving funds were diagnostic and medical-device companies working on such product as a new ways to detect Alzheimer's disease and head trauma.

"These new Greenhouse Fund recipients once again demonstrate the rich blend of established scientific strength and innovative proficiency here in the Greater Philadelphia region," said Barbara S. Schilberg, CEO and managing director of BioAdvance.

With the new investments, BioAdvance, operator of the state-supported Biotechnology Greenhouse of Southeastern Pennsylvania, has committed nearly \$9 million to 20 enterprises during the past three years.

The investments are made in the form of loans convertible into equity provided the companies reach predetermined research milestones.

All seven companies in the third round received \$500,000. The companies are:

- Avid Radiopharmaceuticals, which is developing proprietary radiopharmaceutical agents discovered by University of Pennsylvania researcher Hank Kung for use in diagnosing Alzheimer's disease.
- Galleon Pharmaceuticals, a specially pharmaceutical company that is working on converting intravenous antibiotics to powerful pills that can be taken orally at home.
- InfraScan, which is developing handheld diagnostic imaging devices including a lead product, the hematoscope, which is being developed to rapidly diagnose bleeding in the brain in order to improve treatment of head injury patients.
- Jerin Discovery, which is developing a novel pharmaceutical treatment for obesity, developed by company founder and former Bristol-Myers Squibb researcher John McElroy, that does not rely on diet or exercise.
- Marillion Pharmaceuticals, which is using technology developed by Penn researchers Gang Zheng and Jerry Glickson to make cancer chemotherapy safer and more effective.
- Melior Discovery, which is using proprietary technologies to rapidly discover potentially valuable new therapeutics uses for existing drugs and drug candidates; and
- SansRosa Pharmaceuticals, which is developing topic treatments for inflammatory and circulatory skin conditions including a lead product that is targeting the symptoms of the common skin condition rosacea.

BioAdvance was founded in 2001. It received \$33.8 million from Pennsylvania's share of the tobacco industry litigation settlement to accelerate the creation of life sciences businesses in the region.

