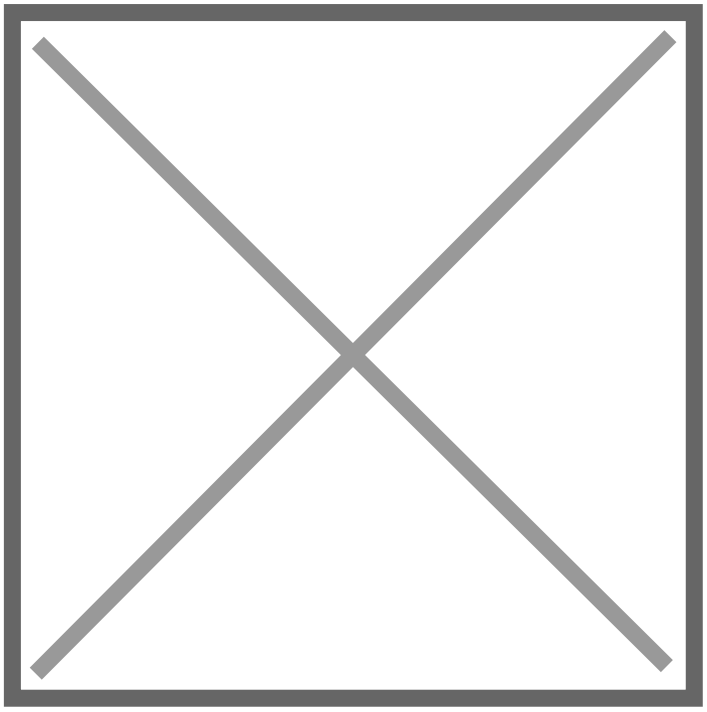
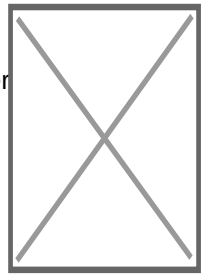
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Invitrogen to acquire BioReliance

08 January 2004 | News



Invitrogen to acquire BioReliance



Invitrogen Corp. and BioReliance Corp. signed a definitive agreement under which Invitrogen will acquire BioReliance in a transaction estimated at approximately $500 million including the assumption of approximately $70 million in debt. Under the terms of the agreement, Invitrogen will make a cash tender offer of $48 per BioReliance share. BioReliance is a leading Contract Service Organization (CSO) providing testing, development and manufacturing services for biologic-based drugs to biotechnology and pharmaceutical companies worldwide. "BioReliance helps us expand our already strong position in the bioproduction space and enables new opportunities with our large biotech and pharmaceutical customers," said Gregory T Lucier, president and CEO, Invitrogen. "Invitrogen's cell culture and bioproduction capabilities are well-known throughout drug development," said Capers W McDonald, president and CEO, BioReliance.

Upon completion of the acquisition, BioReliance will become a part of Invitrogen's bioproduction business segment and, retaining its name, will focus both on its current line of services and on new developments that draw on both services and technology needed to improve drug development.

Barr to acquire assets of Endeavor

Barr Laboratories Inc. has signed an asset purchase agreement with Endeavor Pharmaceuticals to purchase substantially all the assets of Endeavor Pharmaceuticals. In the transaction, Barr will acquire the New Drug Application (NDA) and intellectual property related to Endeavor's Enjuvia synthetic conjugated estrogens product, and two early-stage development female healthcare products. The transaction will cost approximately $35 million.

"The pending acquisition of Enjuvia and the two early stage development products will enable Barr to broaden its line of hormone therapy and other female healthcare products," said Bruce L Downey, chairman and CEO, Barr. "We believe that Enjuvia, which is a patented synthetic conjugated estrogens product, will allow Barr to bring a new generation of products to American women electing to use hormone therapy."

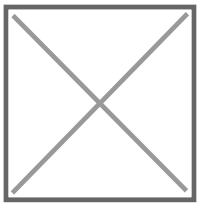
Enjuvia is claimed to be the only plant-derived, synthetic conjugated estrogen product that includes the component delta 8,9-dehydroestrone sulfate, an additional active estrogenic component. Some studies suggest that delta 8,9 contributes to the relief of vasomotor symptoms. Vasomotor symptoms experienced by menopausal women include hot flashes, chills, burning or tingling sensations and sleep and mood disturbances.

Guava raises $27 million

Guava Technologies, Inc., a biomedical products company focused on developing and commercializing cell-based analysis systems for life science R&D and clinical diagnostics, has successfully completed $27 million in a Series D private venture financing. The financing was led by Boston-based venture capital firm, HLM Venture Partners and included Series C investors. Guava expects to use the financing proceeds to expand its marketing and sales capabilities and to develop new products focusing on cancer research, drug discovery, cell profiling, bioprocessing, clinical immunology and other fields of use.

"Guava is revolutionizing the way cell biologists conduct their experiments by providing them with easy-to-use microvolume cytometers at their benchtops. In combination with the company's proprietary assays and software applications, Guava's systems provide turnkey solutions, enabling researchers to perform more experiments faster than ever before," said Ed Cahill, managing partner, HLM.

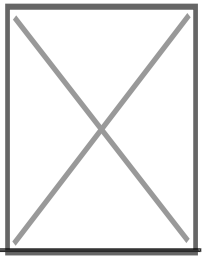
Ingenium raises $13.8 M



Ingenium Pharmaceuticals AG announced that it has raised $13.8 million in its third round of private financing. The round was led by new investor HBM BioVentures (Cayman) Ltd and prior Ingenium investors TVM Techno Venture Management and Polaris Venture Partners. "This round of investment ensures Ingenium's further success in building a world leading drug-discovery company," said Michael C Nehls, CEO Ingenium. "Ingenium has proven its ability to establish and manage effectively a hybrid business model that will deliver long-term value through our internal drug discovery research and our Deductive Genomics agreement with Elan as well as near and mid-term value through multiple partnerships based on our INGENOtyping technology platform," added Nehls.

GlycoFi secures $10 million

GlycoFi Inc closed a $10M series C financing round led by Fletcher Spaght Ventures with significant participation from Borealis Ventures, Boston Millennia Partners, Polaris Ventures, Schroder Ventures Life Sciences, and Village Ventures among others. As part of the financing, Robert Mashal, MD, partner at Boston Millennia Partners will join GlycoFi's board of directors. Charles Hutchinson, CEO, GlycoFi said, "This financing will accelerate GlycoFi's second-generation biologics development programs, while simultaneously increasing the scale of the company's collaborative activities."



"Within the pharmaceutical industry, protein-based therapies constitute the fastest growing segment," said Fletcher Spaght Ventures Partner John Fletcher. "Within that space, GlycoFi really stands out with a diversified business model that has both a near term licensing component and a long-term opportunity to develop its own therapeutic candidates. With the ability to accurately control glycosylation, GlycoFi's technology offers a unique and robust platform to produce homogeneous and improved therapeutic proteins." GlycoFi is the industry leader for the engineering and production of therapeutic glycoproteins in yeast systems. The company was founded in 2000.

Volcano completes $50 million financing

Volcano Therapeutics Inc., a leading manufacturer of invasive cardiac diagnostic medical devices, announced the completion of a comprehensive financing package with proceeds totaling over $50 million. Volcano Therapeutics is focused on the discovery, development and commercialization of products for the diagnosis and treatment of atherosclerosis and vulnerable plaques in the coronary or peripheral arteries. Vulnerable plaques are the leading cause of heart attacks that kill over 1 million people worldwide each year.

Participating in the financing were existing investors Domain Associates, Johnson & Johnson Development Corporation, Medtronic, Neomed, and Mayo Medical Ventures. New investor Ferrer, Freeman & Company ("FFC") contributed significant capital to the financing and will appoint a member to Volcano's board of directors. FFC is a private equity firm based in Greenwich, CT that invests exclusively in health care and health care-related companies and has over $500 million under management. Silicon Valley Bank and Western Technology Investment have also provided secured debt facilities to the company.

"We are very pleased with the results of these financings and the high caliber of our financial investors. This is a positive endorsement for Volcano's technology platforms and demonstrates a high level of investor confidence in our current market potential. Proceeds from the financings will be used to support Volcano's strategy to develop and market groundbreaking new technologies for the diagnosis and treatment of atherosclerosis, with the first being the planned commercialization of Virtual Histology IVUS technology in mid-2004. Volcano plans to add Virtual Histology IVUS technology to its installed base of more than 1,200 IVUS consoles currently in clinical use worldwide," said Scott Huennekens, president and CEO.

Immunicon raises $25 million

Immunicon Corp., a private biomedical products company focused on the development and commercialization of cell-based diagnostic, life science research, and pharmaceutical development products, has raised $24.75 million through a private offering of convertible preferred equity. "These funds will support initial commercialization and marketing of our cellular analysis platforms in cancer," said Edward L Erickson, chairman, president and CEO, Immunicon. "Including the proceeds of this financing, Immunicon has now raised well in excess of $100 million in capital. Of that amount, about $86 million is equity," said James G Murphy, senior vice-president, finance and administration, and CFO Immunicon.

Participants in the offering were TL Ventures, Claneil Enterprises, Johnson & Johnson Development, Canaan Partners, Anthem Capital, Burrill & Company, Foundation Medical Partners, Wheatley Partners, MDS Capital of Canada, The Cleveland Clinic Foundation, equity4Life, and MedCapital Investments. The company developed a federation of platform technologies based on selection and analysis of rare cells in blood and potentially other bodily fluids. Its principal focus is cell-based and molecular diagnostic products for the diagnosis, staging and monitoring of cancer. The technology is broadly applicable to other fields in diagnostics, life science research and drug development. The company has submitted three regulatory applications to date with the US FDA.

United Biosource secures $153 million

United BioSource Corp., which provides science and evidence-based services and information to the pharmaceutical and life sciences industries, has secured $153 million in private equity funding for acquisitions and development. Ethan D Leder and Mark P Clein, founders of the Washington DC-based company, said they will use the equity funding to acquire premier companies with proven track records of providing value-added services in the pharmaceutical and life science sectors. United BioSource also anticipates making significant investments in the acquired entities to support product and service developmenct and expansion of sales and marketing.

"The biopharmaceutical industry is undergoing dynamic and disruptive change. New technologies, regulatory pressures and economic realities are driving biopharmaceutical companies to identify 'best practices,' consolidate vendors, and demonstrate more value," said Leder, chief executive officer. "We are targeting companies with revenues of at least $10 million, but with no upward limit," Leder said. The $153 million in equity capital commitments was raised through several investors, including Whitney & Co., Oak Investment Partners and Grotech Capital Group of Baltimore.