



VC Firm Philadelphia

• **BioAdvance Invests \$3.5M In Seven Life Science Start-Ups**

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BioAdvance, which manages a \$20-million biotechnology greenhouse fund focused on human health companies based in southeastern Pennsylvania, said it has made seven \$500,000 seed investments in Philadelphia area biotech companies.

The companies receiving the seed investments are: Marillion Pharmaceuticals, Avid Radiopharmaceuticals, InfraScan Inc., Galleon Pharmaceuticals, Jerin Discovery Inc., Melior Discovery Inc. and SansRosa Pharmaceuticals.

The Greenhouse Fund was launched in 2002 using \$33.8 million from the state's shares of tobacco settlement money. The fund invests in biotechnology companies in the Philadelphia area with the goal of advancing them to a stage where they can secure more traditional funding.

Marillion is developing a cancer treatment designed to be trapped inside tumors to minimize damage to healthy tissue. The firm's treatment makes use of a glucose transport system found in most malignant tumors and will initially be targeted for breast cancer, though the company believes it has applications in other varieties as well. Marillion is based around technology licensed from the University of Pennsylvania and said it will use the BioAdvance funding to validate its approach to treating cancer.

Avid is designing imaging agents to ease the diagnosis of Alzheimer's disease by identifying amyloid plaque buildup. The company has two diagnostic agents in human clinical trials and intends to use its seed funding for preclinical studies for its next generation of agents.

Galleon is attempting to re-invent familiar antibiotics by applying nanoparticle and polymer technology to transform drugs from injectable to oral form. By beginning with known drugs the company hopes to reduce the resources necessary for winning product approval.

InfraScan is developing a "Hermatoscope," a handheld imaging device designed to detect bleeding in the brain in head trauma patients. The company plans to use its seed funding for product testing and development in conjunction with scientists from the University of Pennsylvania and Drexel University.

Jerin Discoveries is a pharmaceutical firm developing novel drugs to reduce obesity. The firm intends to use the Greenhouse funding to optimize and select its best product candidate for human clinical trials.

Melior Discoveries intends to use its Indications Discovery platform to develop new uses for development stage drugs. The company plans to work with a "druggability" expert to develop uses for compounds, focusing initially on compounds which have not been successfully commercialized. BioAdvance funding will initiate the company's Indications Discovery platform.

SansRosa is a dermatology-focused start-up whose first product candidate is a treatment for rosacea. Its lead compound SR101 is a new form of a drug previously approved for a different disease and is designed to be applied topically. The company says it will use the BioAdvance funding to advance SR101 from preclinical development through Phase I clinical study.

Since its 2002 founding BioAdvance has invested almost \$9 million of a \$20 million fund.

<http://www.bioadvance.com>