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Regional biotech fund closes at \$280 million

Philadelphia, PA - Quaker BioVentures announced that it has closed its inaugural fund with approximately \$280 million under management. Founded in early 2002 by veterans from the life sciences industry, Quaker is providing capital to life science companies in the Mid-Atlantic region, including North Carolina. Quaker has already invested in one North Carolina firm, Biolex, Biolex, which is developing new production technologies for high volume and hard-to-make proteins.

Quaker BioVentures considers investment opportunities across the life sciences industry in varying stages of development, from early stage businesses to public companies. The fund is particularly interested in companies focused on biopharmaceuticals and medical devices.

The fund was oversubscribed by \$80 million and includes investments from large institutional investors, including state and city pension plans, corporate pension plans, university endowments, and other community leaders.

“Clearly, the time is right for a life sciences venture fund with a regional focus on the Mid-Atlantic, and we are looking forward to working with the region’s robust community of scientists, researchers, clinicians and entrepreneurs to drive development of innovative medical products,” said Brenda Gavin, Managing Partner of Quaker.

www.quakerbio.com