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Quaker BioVentures Names Former J&J Exec To Advisory Board

By Lisa Lacy 7/9/2004

Quaker BioVentures, a firm that invests in life sciences companies in the Mid-Atlantic region, said it named a former Johnson & Johnson executive, Thomas Amick, to its advisory board.

Amick was most recently vice president of J&J Development Corp. He has also served as vice president of the Johnson & Johnson oncology franchise. He was president of both Janssen-Ortho and Ortho Biotech Europe.

Amick was chosen to join Quaker's advisory board because of his commercial background, said principal Richard Kollender. "If you look at the advisory board, we have a lot of representatives with highly scientific backgrounds," he said. "But science needs to be able to be monetized to ensure return on investment."

Also on the advisory board are Frank Baldino, Jr., founder, chairman, and CEO of Cephalon, Inc.; Paul Brucker, president of Thomas Jefferson University; Gerard Burrow, president and CEO of the Sea Research Foundation, which includes the Mystic Aquarium and the Institute for Exploration; Richard Caruso, chairman of Integra LifeSciences Holdings Corporation; Hyman Kahn, partner at the consulting firm Healthcare Executive Partners; Stephen Roth, CEO of Immune Control; Hubert Schoemaker, chairman of Neuronix, Inc.; and Tadataka Yamada, chairman of research and development at GlaxoSmithKline PLC.

The firm will close its debut fund "north of \$250 million" in August, said Kollender. Quaker had the initial close with commitments of \$180 million in February.

Quaker seeks start-ups in the area from New York to North Carolina, a region it regards as underserved by health care investors. The firm plans to invest from \$5 million to \$20 million per company. Quaker targets about 15 portfolio companies and is comfortable investing across the stage spectrum, Kollender said.

Since it launched fundraising efforts in mid-2002, Quaker has made seven investments in six companies, Kollender said. He hopes to close investments in two additional companies in the next quarter.

In March, the firm teamed up with Philadelphia-based LLR Partners in a \$28.6 million initial round for Medmark Inc., Pittsburgh, a "specialty pharmacy" that provides specialty drugs and related supplies and services.

Also in March, Quaker joined with Prism Venture Partners to co-lead a \$30 million second round for BioRexis Pharmaceutical Corp., a King of Prussia, Pa.-based company that it had first backed in July 2002. BioRexis has developed a means of engineering protein and peptide drugs into a carrier molecule that lengthens the drug's protein or peptide's half-life, resulting in a product that requires fewer dosings and potentially causes fewer side effects.

In April, Quaker co-led a \$63 million fourth round for Eximias Pharmaceutical Corp., a Berwyn, Pa., specialty pharmaceutical company testing two cancer therapies in late-stage clinical trials. The other lead investor was Cross Atlantic Partners, New York.

Most recently, Nucleonics Inc., a biotech start-up developing novel RNA interference-based, or RNAi, therapies, said it has raised an additional \$8.3 million in Series B financing, bringing the total in the round to \$49.2 million. New investor Quaker BioVentures took part in the second close as did previous investors New Enterprise Associates and S.R. One Ltd.

Other Quaker portfolio companies include Biolex Inc., a Pittsboro, N.C.-based start-up focused on the development of plant-based recombinant protein development and manufacturing technology; as well as a publicly traded firm, Doylestown, Pa.-based Discovery Laboratories Inc, which is developing drugs for the treatment of respiratory disease.

<http://www.quakerbio.com>