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## Deals of Year Spotlight Acquisitions, Financings, Licensings, GRA Fund

**ATLANTA, GA** (December 21, 2009) -- Georgia Bio (GaBio) announced its 2010 Deals of the Year for medical device and biopharmaceutical companies in four categories – mergers and acquisitions, public and private financings and licensing agreements – reflecting a broad range of activity in the midst of a challenging economic environment.

The annual Deal of the Year awards recognize transactions by life sciences companies that are significant to Georgia's life sciences industry development. The recipients will receive their awards at the GaBio Annual Awards Dinner January 21, 6 pm to 9 pm, at The Retreat of Dunwoody. [Here is a link to register.](#)

The deals occurred between the beginning of 4<sup>th</sup> quarter 2008 and the end of the 3<sup>rd</sup> quarter 2009. The recipients are:

- **Altea Therapeutics** of Atlanta is developing a breakthrough transdermal technology, the PassPort System, for the convenient and painless delivery of currently injected biologics from a small skin patch.
- **GRA Venture Fund, LLC.**, a public-private effort to create new technology-based companies out of local university research.
- **Iconic Therapeutics** of Atlanta, a biotechnology company developing a drug to treat wet macular degeneration based on novel immunoconjugate proteins called "I-cons."
- **Inhibitex** of Alpharetta, a biopharmaceutical company focused on developing products to treat serious infectious diseases.
- **Medshape Solutions** of Atlanta, a medical device company with proprietary materials technology specifically formulated to improve soft tissue fixation and fracture management.
- **Porex Corporation** of Fairburn, a global developer, manufacturer and distributor of porous plastic products primarily for the healthcare and surgical end markets
- **Solvay Pharmaceuticals** of Marietta, the U.S. headquarters of a group of companies that constitutes the global pharmaceutical business of the Belgium-based Solvay Group, focused on therapeutic areas of neuroscience, cardiometabolic, influenza vaccines, gastroenterology and men's and women's health.
- **Synageva Biopharma** of Athens and Waltham, Mass., a biopharmaceutical company dedicated to developing and commercializing novel, next generation and follow on protein therapeutics that leverage its proprietary Synageva Expression Platform.
- **Visioneering Technologies** of Atlanta, a start-up company with technology for correcting presbyopia through contact lenses and other "on eye and in eye" applications.

Solvay, a biopharmaceutical company, and Porex, a medical device company, were recognized in the category of **mergers and acquisitions**. Inhibitex was recognized in the category of **public financing**. Medshape and Visioneering, medical device companies, and Iconic and Synageva, biopharmaceutical companies were recognized in the category of **private financing**. Altea Therapeutics was recognized in the category of **licensing agreement**. The GRA Venture Fund LLC was recognized for its potential to encourage start-up company formation.

The acquisitions of Solvay and Porex reflect successful development of life sciences companies and the opportunity for their senior executives to repeat their success through new company formation in Georgia. Five financings were recognized to highlight the success of these companies in raising research and development funds under extremely challenging economic conditions. Altea's licensing deal represents a significant milestone for the company.

### Deals of the Year

**Altea Therapeutics** entered into an agreement with Eli Lilly and Company and Amylin Pharmaceuticals, Inc. to develop and commercialize a novel daily transdermal patch delivering sustained levels of exenatide (currently marketed as injectable Byetta®) utilizing the Altea Therapeutics proprietary PassPort® Transdermal Delivery System. Under the terms of the agreement Lilly and Amylin will fund all product development, manufacturing, and commercialization activities for the product. In addition, Altea Therapeutics will receive from Lilly and Amylin an upfront license payment and may receive clinical, regulatory and sales milestones of up to \$46 million, and royalties on future product sales.

**GRA Venture Fund, LLC** raised \$11.25 million from venture capital investors to help startup businesses incubated in the GRA's VentureLab commercialization program. The private sector funds will be matched by \$7.5 million provided by the state of Georgia, for a total of \$18.75 million. The target for the fund, which was started last year, is \$30 million including the state match. The fund remains open to further investors, but the money raised so far can be released to companies emerging from VentureLab.

**Iconic Therapeutics** raised \$3.5 million from New Haven, Conn-based Elm Street Ventures, the ATDC Seed Capital Fund and undisclosed local angel investors. The company has raised \$13.8 million since its inception in 2003, mostly from angels. Iconic, which licensed the rights to its therapeutic compound from Yale University, plans to conduct a Phase I trial to show that the compound is safe in humans.

**Inhibitex** raised \$23 million in a private placement led by QVT funds. Co-investors include OrbiMed Advisors, New Enterprise Associates (NEA) and Great Point Partners, as well as several other existing investors. The Company intends to use the proceeds for research and development, working capital and general corporate purposes.

**Medshape Solutions** raised \$10 million from private investors for use in developing its portfolio of PEEK-based shape-memory devices. The company also received U.S. Food and Drug Administration clearance to market its PEEK orthopedic shape memory material. The financing will allow MedShape to bring forward several unique shape memory orthopedic devices to improve patient outcomes and improve surgical procedures.

**Porex** was acquired for \$142 million by Aurora Capital Group of Los Angeles, a private equity firm with over \$2 billion of assets under management. Porex was a wholly owned subsidiary of HLTH Corporation. Aurora has said it is committed to helping Porex expand its market position in porous plastics and further enhance its materials science expertise in support of its global customer base.

**Solvay Pharmaceuticals** was acquired for \$6.6 billion by Abbott of Forest Park, Ill. Abbott has said the acquisition provides it with a large and complementary portfolio of pharmaceutical products and a significant presence in key global emerging markets.

**Synageva BioPharma** raised \$45 million in a financing that includes existing investors as well as new investor New Leaf Venture Partners (NLV), based in New York, N.Y., and Menlo Park, Calif. The funds will be used to develop a portfolio of innovative medicines for patients with rare diseases.

**Visioneering Technologies** raised \$5 million from MB Ventures of Memphis, Tenn., Charter Life Sciences and Life Science Angels, both of Palo Alto, Calif., and the State of Georgia through its ATDC Seed Capital Fund. Visioneering's approach to vision correction utilizes induced aperture optics to improve the optical efficiency of the eye's vision system. The technology has a number of on eye and in eye applications including contact lenses, LASIK, intraocular lenses and corneal inlays.

[Click here](#) for a list of past awards recipients.

**Georgia Bio** ([www.gabio.org](http://www.gabio.org)) is the private, non-profit association representing nearly 300 pharmaceutical, biotech and medical device companies, universities, research institutes, medical centers government groups and other organizations involved in the development of products that improve the health and well-being of people, animals and the environment.

**Note to Editors:** Credentialed members of the news media are invited to attend the Awards Dinner. Registration is complimentary. Please contact Maria Thacker (404-920-2042; [maria.thacker@gabio.org](mailto:maria.thacker@gabio.org)).