

Argolyn Bioscience benefits from biotech forum

Charleston Business Journal

March 8, 2006

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North Charleston-based Argolyn Bioscience Inc., South Carolina's sole representative of the 32 biotech firms that gave presentations to potential investors at last November's Southeastern Bio Investor Forum at Charleston Place, recently hit pay dirt.

As a result of its presentation, Argolyn received a \$200,000 check from the South Carolina Research Authority, a nonprofit corporation that promotes technology in the state. The SCRA has offices in North Charleston, Columbia and Clemson.

A spin-off company from the Medical University of South Carolina's biotech research efforts, Argolyn researches ways to make peptides, or human proteins, more durable and stable so they can be used in drugs that treat psychosis, pain and other serious diseases and disorders.

Argolyn will use its SCRA funding to support that research.

"Argolyn presents the opportunity for a world-class biotechnology company that, with proper leadership and capital, will create knowledge economy jobs in the state and further propel the maturation of the bioscience environment in South Carolina," said Bill Mahoney, the SCRA's chief executive officer.

In addition to attracting interest from the SCRA, Argolyn is talking with six other potential investors, said Pearce Gilbert, Argolyn president and chief executive. Gilbert would not name the interested parties and said deals have yet to be reached with them.

Three other biotech companies that presented at the forum are in the process of closing deals with investors, according to Anne Wein, the Southeast Bio Investor Forum's executive director.

One is a North Carolina company that develops biomarkers to measure biological processes, another is a medical device company in Florida and the third is a Florida-based company that provides surgeons with biological products for treating nerve injuries.

Argolyn and the other three companies have raised a total of \$16.7 million in funding from the forum, Wein said.

About 110 investors attended the forum, touted as the Southeast's premier life sciences venture capital conference.

"It gave us a lot of visibility," Gilbert said of the forum.

Since the first investor forum in 1999, former presenters have raised more than \$1.2 billion in venture capital funding and more than \$500 million in public offering proceeds, Wein said.

Some 124 companies have presented and 82 companies have participated in the early-stage mentoring sessions and seminar series events since the forum began.

More than 100 venture capital investors regularly attend the forum.

In the three years since it spun away from MUSC, Argolyn has raised nearly \$3.5 million for its research and operations, Gilbert said. Half of the money came from National Institutes of Health grants, the other half from Argolyn equity financing.

Gilbert pointed out that investment in life sciences companies occurs stage by stage. At each stage of development, companies have to raise enough money to get to the next stage to show they are worthy of further investment.

This year's investment forum is scheduled for Nov. 8-10 in Atlanta. The forum could return to Charleston some day because of the city's attractiveness, Wein said.

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