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NC A&T launches biotech company as its first spin-off

March 20, 2007

UPDATED GREENSBORO, NC—North Carolina's Agricultural and Technical State University has launched its first spin-off company, biotech firm Provagen. The company has received \$50,000 in seed funding from the NC Biotech Center. It also hired a former GlaxoSmithKline exec as interim CEO.

The company has a protein that extracts antibodies from blood serum.

It has hired Hugh Crenshaw, a former GlaxoSmithKline technology development executive and Duke University faculty member as interim CEO.

The University says Provagen plans to make and market a "Protein V," which forms strong chemical bonds to antibodies. Antibodies in their purified form are used to treat and diagnose disease. The company expects that Protein V will find uses in medical research or in manufacturing treatments and diagnostic tests for disease.

A&T will retain equity in the company and earn royalties on the product. Doug Speight, assistant vice chancellor for outreach and economic development tells TechJournal South the University will make in-kind investments in Provagen, including researcher release time and some use of facilities.

The company's technology is protected by one issued and six pending patents.

As with any biotech startup, the University notes, many regulatory and market and product development hurdles must be surmounted in advance of production.

Production possible in three years

But in the best-case scenario, the company could be ready to start production in three years. The University is looking at the new Gateway University Research Park—North Campus in Greensboro as a home for the company.

Provagen will seek small business funding, and continue with market and product development. Speight says that it plans to talk with angel funding groups in the Piedmont Triad area in addition to seeking grants.

"We are very pleased that something that we have been working on for so long might have a useful application in what has become the multi-million dollar market for antibody binding proteins," said Dr. John Allen, a molecular biologist whose discovery of Protein V and subsequent research paved the way for the company.

Speight says the company is gearing its product line toward immunodiagnostics.

Groups assisting in the start-up include the University's Office of Outreach and Technology Transfer, the North Carolina Biotechnology Center, the N.C. Small Business and Technology Development Center and the HiTEC Program at N.C. State.

Speight notes that the University has more start-ups lining up in its pipeline. "A nanotech company should be emerging soon," he says. Also, an advanced materials and composites company and a couple of IT plays are likely to be in the next round to emerge, he says.

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■ DC area Women in Technology calls for leadership nominations

■ Atlanta's Bio Stem acquiring one of world's largest stem cell banks

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■ Florida's Neptune Industries raises \$2.7 million

■ DC's YForGlobal raises second angel round

■ Trimeris forced out CEO/founder and CFO

■ Simtrol closes \$3.5 million financing

■ Frozen NIH funding threatens Florida biotech start-ups

■ Jacksonville's Website Pros to acquire Submitawebite

■ Angel investor funding rises more than 10 percent

■ Nominations for CED Entrepreneurial Excellence Awards sought

■ Abraxis BioScience lands Durham incentives

■ Maryland's Neuralstem raises \$5 million

■ DC's Venture Philanthropy adds partner

■ Charlotte's Chelsea Therapeutics raising \$12.5 million

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