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Life science specialists' £6.7m for new venture

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A PAIR of Edinburgh-based life science entrepreneurs who listed their last firm in New York before selling it for hundreds of millions of dollars have raised venture capital funding for their latest business.

Hugh Griffith and Chris Wood – who founded Bioenvision and floated it on Nasdaq before it was sold to Genzyme in 2007 for \$345m – have secured \$10.4 million (£6.7m) for cancer drug developer NuCana BioMed.

Paris-based Sofinnova Partners led the funding round, with Morningside Ventures from Boston and the Scottish Investment Bank's venture fund also pumping in money.

Wood and Griffith dipped into their own pockets too, with their Edinburgh-based Alida Capital vehicle – a specialist life sciences business angel syndicate made up of their families and friends overseas – taking part in the investment round.

Griffith told The Scotsman that Morningside Ventures – set up in 1986 to invest money on behalf of the Hong Kong-based Chan family – is conducting due diligence on a number of other Scottish biotech firms with a view to making investments.

Scott Johnstone, chief executive of the Scottish Lifesciences Association, said: "This is confirmation that Scotland's life sciences cluster has something to offer global investors."

NuCana is using research from Cardiff University to develop ways of treating cancer. The science behind Bioenvision, which focused on leukaemia, also came from the Welsh capital.

The Scottish firm has a licence to use "pro-tides", a new form of chemical that could make existing cancer drugs more effective and lower their toxic effects.

US life sciences giant Gilead last week unveiled an \$11 billion takeover of Pharmasset, an American firm that is developing pro-tides to help treat liver disorder hepatitis C.

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