



R³ (Research Request Response) Report

On

Top Biomedical/Biopharmaceutical Companies in Atlanta

For

ABC Corporation

ABC Corporation

SAMPLE

Research by:

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Top Biomedical/Biopharmaceutical Companies in Atlanta



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DESCRIPTION

Client

ABC Corporation

Report Type

Company and Industry Overview

Request Description

Please give me a profile of the top companies in the Atlanta biomedical/biopharmaceutical market. Include information on products, revenue and key executives.

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HIGHLIGHTS

Top Biomedical/Biopharmaceutical Firms in Atlanta

Using a combination of sources but most notably the *Book of Lists 2004-2005* from the Atlanta Business Chronicle, the top biomedical/biopharmaceutical firms in Atlanta were identified. They are as follows:

- ▶ Serologicals
- ▶ Atherogenics
- ▶ Immucor
- ▶ Inhibitex

Company Information

Executives, financials, products and current events are described for each of these companies. Sources included company websites, press releases and newspaper/journal articles.

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INDUSTRY OVERVIEW

The Biomedical Industry in Atlanta

The state of Georgia has targeted the bioscience industry for its economic development opportunities and has worked to draw bioscience companies to different parts of the state. Atlanta, in particular, is emerging as a bioscience district especially in the area around Emory University and the Centers for Disease Control and Prevention and the Life Sciences incubator at Georgia Tech.

Another highly potent bioscience district is also coming together in the area between Georgia State University and Grady Memorial Hospital in downtown Atlanta. Several stakeholders including Grady, GSU, the Georgia Cancer Coalition, Central Atlanta Progress, the Georgia Research Alliance, the Atlanta Development Authority, Georgia Tech, the Morehouse School of Medicine, Clark-Atlanta University and the Atlanta Regional Consortium for Higher Education have been exploring the possibility of creating such a district. Georgia State has purchased property in this area to turn into a medical research complex.

The proximity to Grady Hospital makes the district all the more exciting as Grady is now seen as an economic development magnet. Organizations like the Georgia Cancer Coalition have invested in Grady by renovating a floor of the hospital into a “world-class cancer treatment center.”

Mayor Shirley Franklin’s economic development plan which was released in December 2004 included a recommendation for the formation of a bioscience district or park. Also, Governor Sonny Perdue challenged the Georgia Research Alliance to explore whether the state needs a geographical center like Research Triangle Park in North Carolina in order to gain visibility as a bioscience hub (Saporta, Maria. “Bioscience District Emerging Downtown,” *Atlanta Journal-Constitution*, December 20, 2004.

www.ajc.com/business/content/business/saporta/1204/20saport.html).

However, Georgia must act quickly as many other states have enacted their own initiatives to try to draw lucrative biomedical companies with incentive packages. In order to attract these companies, Georgia must establish consistent venture capital funding and a skilled and brimming talent pool. While the Georgia Research Alliance has invested millions of state dollars into research equipment for start-ups, the next level of investment must come from the state (Bryant, Julie. “Biotech Competition,” *Atlanta Business Chronicle*, January 17, 2003. <http://www.bizjournals.com/atlanta/stories/2003/01/20/focus1.html?t=printable>).

Facts about Georgia/Atlanta Bioscience Industry

- ▶ Metro Atlanta represents more than 75 percent of the state’s biosciences economy.
- ▶ The region’s biotech sector has grown over 200 percent since 1993.

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Top Biomedical/Biopharmaceutical Companies in Atlanta



- ▶ Analysts predict biotech will be a high growth industry for Atlanta and the nation with revenues that could reach \$200 billion by 2010.
- ▶ More than 200 bioscience companies have operations in Atlanta
- ▶ Georgia ranks 8th in the country in number of biotech companies, according to a 2004 Ernst & Young report (<http://www.atlantabioscience.com/industry.asp>).

Georgia Biomedical Partnership

The Georgia Biomedical Partnership (GBP) provides a variety of services to its members during any stage of company growth, from start-up to Fortune 500 companies. GBP works to provide industry-specific educational programming, networking opportunities, and access to institutional research and resources through the Georgia Research Alliance (GRA) and other member institutions (<http://www.gabio.org/overview.asp>).



MAJOR PLAYERS

Serologicals Corporation

Serologicals, located in Norcross, supplies major health care companies with specialty biological products and related technologies. The products and technologies provided are used by Serological's customers during research, development and manufacture of scientific equipment.

Executives

David A. Dodd, President, CEO and Director (since 2000); formerly President & CEO of Solvay Pharmaceuticals.

Robert J. Brown, VP Corporate Development (since 2004)

Robert Collins, VP Human Resources (since 2001)

Dennis Harris, VP Research & Development, Business Development & Chief Scientific Officer

Harrold "Bud" Ingalls, VP, Finance & CFO

Sue Sutton-Jones, VP, Global Quality Technology & Regulatory Systems

Financials

2004 revenue will be announced on February 23, 2005. The net sales for 2003 was \$146.9 million, up from \$99.3 million in 2002. The company reported a net income of \$1.5 million compared to last year's \$13.9 million (<http://www.serologicals.com>).

Products

Products are categorized into cell culture, diagnostics and research. The cell culture products are led by EX-CYTE®, a growth enhancing supplement (http://www.serologicals.com/web/prod_cellcult.asp). In the area of diagnostics, Serologicals provides bovine albumin products for leading diagnostic kits and FDA-approved biopharmaceuticals. Diagnostic products also include monoclonal antibody product and custom production capabilities (http://www.serologicals.com/web/prod_diag.asp). Chemicon, a Serologicals subsidiary, provides a full-range of research products (<http://www.chemicon.com/>).

Current Events

Serologicals maintains an area of its website to provide updates on Bovine Spongiform Encephalopathy (BSE) or Mad Cow Disease. Because it provides bovine-based products, Serologicals is aware of the need to keep its customers knowledgeable and up-to-date about the connection or lack thereof between its products and BSE. A letter was sent to Serologicals customers in December 2003 after a cow with BSE was found in Washington state (<http://www.serologicals.com/pdf/Customer%20Letter%20122803.pdf>).

In October 2004, Serologicals purchased Upstate Group, a privately held company in Charlottesville, VA for \$205 million in Serologicals Common Stock and cash.

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AtheroGenics

AtheroGenics focuses its drug development on chronic inflammatory diseases such as atherosclerosis, asthma and rheumatoid arthritis. Based in Alpharetta, the company's lead drug candidate is AGI-1067, which may treat atherosclerosis as well as restenosis, the reclosure of arteries after angioplasty.

Executives

Russell Medford, President & CEO, Scientific co-founder; recently elected chairman of Georgia Biomedical Partnership (1/2005)

Mark Colonnese, Senior VP of Finance & Administration and CFO

Robert Scott, MD, Senior VP of Clinical Development & Regulatory Affairs and Chief Medical Officer

Martin Wasserman, PhD, Senior VP of Research and Chief Scientific Officer

W. Charles Montgomery, PhD, Vice President of Business Development

Bruce Derr, Director of Information Technology

Financials

AtheroGenics reported a net loss of \$69.6 million for 2004, compared to \$53.3 million in 2003. Research and development costs were affected by the costs associated with ARISE (Aggressive Reduction of Inflammation Stops Events) Phase III trial for AGI-1067 in atherosclerosis and totaled \$59.2 million (<http://www.atherogenics.com>).

Products

The company has assembled two synergistic technology platforms, a proprietary platform called v-protectant® and MEKK platform developed in partnership with National Jewish Research and Medical Center.

Currently the lead product candidate is AGI-1067, for the treatment and prevention of atherosclerosis in patients with coronary heart disease, but the clinical trial for this product is the subject of a class action lawsuit. Another candidate is AGIX-4027 which targets rheumatoid arthritis. Other products are listed in the product pipeline chart:

<http://www.atherogenics.com/science/product.html>.

Current Events

On January 6, 2005, AtheroGenics received notice of a purported class action lawsuit relating to the company's disclosures regarding the results of the CART-2 clinical trial for AGI-1067 (<http://www.atherogenics.com/press/pr/pr154.htm>). Lerach Coughlin also filed a complaint on February 8, 2005 (<http://www.lerachlaw.com/lcsr-cgi-bin/mil?case=atherogenics>). Adam Feuerstein writes about the uproar over AtheroGenics in his article "Atherogenics: Soaring Amid Skepticism" (TheStreet.com, September 28, 2004.

<http://www.thestreet.com/comment/adamfeuerstein/10184964.html>). On January 3, 2005, AtheroGenics had submitted to the FDA proposed amendments to enhance and accelerate the trial (<http://www.atherogenics.com/press/pr/pr152.htm>).

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Immucor

Immucor, established in 1982 by a group of executives with blood bank experience, is based in Norcross. In 2003, the Atlanta Journal-Constitution recognized Immucor as the second best performing company in Georgia.

Executives

Edward Gallup, Chairman and CEO
Gioacchino De Chirico, PhD, President (under investigation in Milan)
Ralph Eatz, Senior VP and Chief Scientific Officer
Michael Poynter, VP of Sales
Didier Lanson, PhD, Director of European Operations
Steven Ramsey, Chief Financial Officer

Financials

Net revenue in 2004 was reported at \$112.6 million compared to \$98.5 million in 2003 (<http://quicktake.morningstar.com/Stock/Income10.asp?Country=USA&Symbol=BLUD&stocktab=finance>).

Products

Immucor has products in three areas – blood bank automation, Capture® Solid Phase technology and blood bank reagents. Blood bank automation products include ABS2000, ROSYS and Galileo. Capture® Solid Phase technology provides antibody screening and identification technology. Blood bank reagents include reagent red blood cells, blood grouping reagents and anti-human globulin among others (http://www.immucor.com/site/ps_main.jsp).

Current Events

Dr. Gioacchino De Chirico is the subject of criminal investigation in Milan, Italy where he used to be president of an Immucor subsidiary. De Chirico is now president of Immucor. The investigation is “centered on the activities of a well-known Italian physician and hospital administrator, and concerns alleged improper cash payments by several companies to the physician in exchange for favorable contract awards by his hospital in Italy.” While the investigation takes place, De Chirico stepped down as CEO of Immucor but he remains president (“Immucor Posts Q2 Profit,” *Atlanta Business Chronicle*, January 7, 2005. <http://www.bizjournals.com/atlanta/stories/2005/01/03/daily56.html>).

Inhibitex, Inc.

Inhibitex is working on antibody-based vaccines and drugs to combat *Staphylococcus* infections. The company has products in the pipeline, including an antibody-based immunotherapeutic being developed to treat low-birth weight infants. Based in Alpharetta,

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Inhibitex is 30% owned by New Enterprise Associates 10, a venture capital firm, and Inhibitex director M. James Barrett is a general partner in the venture company.

Executives

William Johnston, PhD, President and CEO
Seth Hetherington, M.D., VP of Clinical Affairs and Chief Medical Officer
Joseph Patti, M.S.P.H., PhD, VP of Preclinical Development & Chief Scientific Officer
Russell Plumb, Chief Financial Officer and VP of Finance & Administration
Robert Schweiger, VP of Business Development
David Wonnacott, PhD, VP of Quality and Regulatory Affairs

Financials

Inhibitex will announce its 2004 revenue results on February 24, 2005. Since its inception, Inhibitex has not generated any revenue from the sale of products and does not expect product-related revenues until they obtain regulatory approval for and commercialize a product, if ever (<http://tinyurl.com/58ju5>).

Products

Inhibitex currently has two products in clinical trials, Veronate®, for the prevention of hospital-associated infections in premature infants weighing less than 1,250 grams and Aurexis®, for the treatment, in combination with standard-of-care antibiotics, of serious *S. aureus* infections in hospitalized patients. There are three products in pre-clinical stages in the product pipeline (<http://www.inhibitex.com/product/main.asp>).

Current Events

In January 2005, an independent Data Safety Monitoring Board reviewed data from the Veronate® and unanimously recommended that the trial proceed without modification (“Inhibitex Updates on Clinical Trials,” *Atlanta Business Chronicle*, January 7, 2005. <http://www.bizjournals.com/atlanta/stories/2005/01/03/daily54.html>). Inhibitex also completed enrollment for Phase II clinical trial of Aurexis®.

In November 2004, Inhibitex announced plans to raise \$50 million through a private placement of common stock to a group of institutional investors (“Inhibitex to Raise \$50 Million,” *Atlanta Business Chronicle*, November 5, 2004. <http://www.bizjournals.com/atlanta/stories/2004/11/01/daily54.html>).

Inhibitex received fast-track designation from the FDA in September 2004 for Aurexis® (“Inhibitex Drug Gets FDA’s Fast-Track Designation,” *Atlanta Business Chronicle*, September 21, 2004. http://www.bizjournals.com/atlanta/stories/2004/09/20/daily11.html?jst=s_cn_hl).





RECOMMENDED NEXT STEPS

Further Research

While this report contains information on four of the top biomedical/biopharmaceutical companies in Atlanta, a more focused approach would allow further, in-depth research on selected companies or industries. In narrowing the focus, more specific information could be uncovered and analyzed.

If either the biomedical or biopharmaceutical industry are chosen as an area of interest, a closer look at these industries in Georgia and/or the Southeast could be beneficial. While Atlanta is a growing center of biomedical and biopharmaceutical companies, there are many other areas that have attracted start-ups and successful companies as well.

SAMPLE



SOURCE OVERVIEW

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- ▶ "Inhibitex Drug Gets FDA's Fast-Track Designation," *Atlanta Business Chronicle*, September 21, 2004. http://www.bizjournals.com/atlanta/stories/2004/09/20/daily11.html?jst=s_cn_hl.

Company Websites

- ▶ Serologicals – <http://www.serologicals.com>
- ▶ AtheroGenics – <http://www.atherogenics.com>
- ▶ Immucor – <http://www.immucor.com>
- ▶ Inhibitex – <http://www.inhibitex.com>

Other Sources of Interest

- ▶ AtlantaBioscience.com – <http://www.atlantabioscience.com>
- ▶ Georgia Research Alliance – <http://www.gra.org>
- ▶ Georgia Research Institutions (Georgia Biosciences Landscape) - <http://www.gabio.org/organizations/schools.htm>
- ▶ Bioscience Incubators (Georgia Biosciences Landscape) - <http://www.gabio.org/organizations/incubators.htm>