

Hot Biotech Start-ups: Theramyt Novobiologics

10 March 2015 | Views | By BioSpectrum Bureau

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2014: Success, milestones and failures

2014 was a very successful year for us. Our labs started operating to full capacity and our technical team is complete. This has resulted in reaching our technology milestones for the year ahead of time.

Our most critical assets are the two technology platforms - Fucose Knockout Cell line and Yeast Display Library. We

achieved both these platforms within 80 percent of our budget and with 2 months to spare.

Another important milestone is the SBIRI grant we received for one of the novel expression strategies we are experimenting with for one of the existing biological drugs. One of our failures, probably, was to estimate the clearance time taken by FIPB to approve FDI in biotech industries. This has pushed back our plans by close to 6 months. We started our lab work from July of 2013 instead of December of 2012.

Setting up a biological R&D company in India is not easy. We have been fortunate to get substantial funding at the very inception stage of the company. That too from investors who bring a lot of value and patience required for our kind of industry. Biological drug development not only involves high capital infusion but also long incubation time. Not only our venture capital investors but also 2 grants from BIRAC-BIG and SBIRI have been extremely supportive to allow us to focus on our science. The 3 stages of funding- BIG, SBIRI and BIPP are very well designed to match the development and maturity of a biotech project.

While the funding schemes by the DBT are encouraging and supportive, some of the policies, especially with respect to DSIR certification is counter-productive and discouraging. We have not been able to receive a DSIR approval for our R&D labs to avail import duty exemptions for our lab equipments. A new company needs such SOP at the beginning of its lifecycle and not after 3 years of existence. So we have ended up spending 30 percent more in procuring equipments, most of which are imported.

2015: The Road ahead/Plans:

Our major plans for 2015 are: File global patents for the provisional patents we have filed in 2014, aggressively pursue business development in the US, EU and Japan and close our Series B funding.