

Osage closes lid on \$100M war chest for university start-ups

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Osage University Partners has raised a \$100 million venture fund and partnered with a lineup of some of the country's top research universities on its plan to take a stake in startup companies that license in the country's most promising cutting-edge technologies. While Osage has a broad list of technologies it plans to back, the venture group has already backed several life science firms and plans to make a special effort in therapeutics, an area in which universities often prove to be a breeding ground for new developers.

"We intend to be heavy life science investors," Marc Singer, managing partner of Osage, tells *FierceBiotech*. "What we want to do is take advantage of the best investment opportunities that come up." A top university may have 50 active start-ups on its radar at any given point, he adds, ranging from newly minted upstarts to later stage companies with ripened development programs.

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"We want to pick the best of those," explains Singer, going in early and going in late with about eight syndicated investments each year that could start out around \$1 million or \$2 million and rise to \$3 million to \$5 million over time.

By managing the co-investment rights universities pick up from spinoffs, Osage and its allies in the world of higher education will gain a contractual right to participate in funding rounds of the most promising new companies. And the universities can take their returns to reinvest back into more research and commercialization work.

Osage University Partners has already had one life sciences hit on its hands. The venture group was one of the financial backers of Avid Radiopharmaceuticals, which has new Alzheimer's diagnostic technology which was snapped up by Eli Lilly last November for \$300 million upfront and the promise of \$500 million more in milestones.

Singer started the venture group in 2009 with Robert Adelson and Louis Berneman. Osage University Partners operates under the Osage Partners umbrella, which also includes Osage Venture. They are partnered with the California Institute of Technology, Columbia University, Duke University, University of California at Berkeley, University of Florida, University of Michigan, University of Pennsylvania, and Yale University. And Singer says the venture group plans to add more universities to the list.