

OrbiMed Leads \$25M Series C Round For ForteBio

By Brian Gormley

Menlo Park, Calif.—OrbiMed Advisors has made its first investment from its new Pan Asian fund, leading a \$25 million Series C round for analytical-instrument maker ForteBio Inc.

OrbiMed, a new investor, made the investment through Caduceus Asia Partners LP, which the New York firm uses to back companies doing business in China, India and other Asian countries. In July, VentureWire reported that OrbiMed reached the \$150 million target it set for the Pan Asian fund.

New investor MPM Capital also participated in the round. Return investors Alloy Ventures, Latterell Venture Partners, Versant Ventures and Vertical Group also took part.

ForteBio, whose analytical technology is used by pharmaceutical and biotech companies, as well as academic and government institutions, previously raised \$22.8 million, according to VentureWire records. Its valuation was not disclosed.

Though ForteBio is based in Menlo Park, Calif., much of its manufacturing capacity is in Shanghai, where costs are lower, said OrbiMed Managing Director Jonathan Wang. With this financing, ForteBio will expand the rollout of its label-free system for analysis of biomolec-

ular interactions. The technology provides both quantitative and kinetic information. ForteBio sells products in the U.S., Canada, Europe and Australia, and is establishing sales channels in Asia as well.

Wang said the technology is easier to use than many High Performance Liquid Chromatography and Enzyme-Linked ImmunoSorbent Assay technologies. A drug company could, for example, use ForteBio's system to determine which of its antibodies has the highest binding affinity for a particular antigen, and which cell line is the most productive, Wang said.

ForteBio launched its Octet QK System in late 2005. It now has 11 biosensors on the market. This year it introduced its Octet RED system and additional biosensors, expanding its quantitation applications and broadening its small-molecule kinetics capabilities. It also added a European direct-selling team and numerous distributors throughout the world this year to better serve its customer base.

Wang, along with Kazumi Shiosaki, managing director of MPM Capital, will join the ForteBio board.