

Founded: 2002

Employees: 25

Status: Private



Location & Contacts:

United States:

Vivian Lao

Vice President, Business Development

Email: [vivian.lao@crimsonpharma.com](mailto:vivian.lao@crimsonpharma.com)

Crimson Pharmatech USA Ltd.

Two Executive Drive, Suite 710

Fort Lee, NJ 07024

T: +1-201-585-0011

F: +1-201-585-0012

China:

Sam Lou

Chief Operating Officer

Email: [sam.lou@crimsonpharma.com](mailto:sam.lou@crimsonpharma.com)

Crimson Pharmaceutical (Shanghai) Ltd.

328 Bibo Road, Block C, 4<sup>th</sup> Floor

Zhang-Jiang Hi-Tech Park

Shanghai, China 201203

T: +8621-5080-5146

F: +8621-5080-5148



Hong Kong:

Crimson Pharmaceutical (Hong Kong) Ltd.

Wing On House, 19<sup>th</sup> Floor

71 Des Voeux Road

Central, Hong Kong

T: +852-2522-2101

F: +852-2810-6789

For general information:

Email: [info@crimsonpharma.com](mailto:info@crimsonpharma.com)

URL: [www.crimsonpharma.com](http://www.crimsonpharma.com)

## COMPANY OVERVIEW

Crimson is an emerging biopharmaceutical company that acquires, develops and commercializes innovative therapeutics to address unmet medical and economic needs in the Asian market. Crimson focuses on acquiring the regional rights to pharmaceutical compounds and technologies with significant pre-clinical, clinical or market data, and adds value by accelerating their time-to-market through efficient clinical and regulatory development in China.

The company is headquartered in Hong Kong and also operates in the United States and China. It has established a brand new, 10,000 square ft. development center in Shanghai that houses a full pre-clinical suite with organic synthesis, formulation development, as well as analytical and QC release laboratories. Crimson's team brings together decades of expertise in new drug selection, pre-clinical and clinical development, regulatory and legal affairs, marketing and sales, and financial management. They came to Crimson as seasoned veterans in the biotechnology, pharmaceutical and financial industries in Asia, United States and Europe.

## SYNERGY THROUGH PARTNERING

In most developed nations, the process of taking a new drug to market has become increasingly time consuming and capital intensive. Many companies are faced with the challenge of having to advance their products on a tight schedule and budget. Where can they find more resource to overcome the barriers to commercialization? Crimson believes the solution lies in partnering on a global basis. Asia, and particularly China, has been the fastest growing region in the world. With strong domestic growth, rising income levels, abundant local resources and improving intellectual property protection, Crimson sees a new frontier for drug development in China.

With its global scope and local insight, Crimson is uniquely positioned to be the regional partner for oversea biotechnology and pharmaceutical companies interested in accelerating their development programs and penetrating a new market in Asia. Although a young company itself, Crimson has access to an extensive network of strategic partners under the umbrella of FS HealthFirst Group. The alliance consists of renowned academic research institutions and top pharmaceutical companies in China. Crimson can leverage the local partners' experience and abundant resources in manufacturing, marketing, sales and distribution, scientific and financial risk management, as well as regulatory approval.

Crimson believes its acquire—develop—commercialize model offers significant advantages to both oversea and local partners. On one hand, Crimson can address the region's growing demand for new products and provide local patients earlier access to world-class novel therapeutics. On the other hand, through expedited pre-clinical and clinical studies, Crimson can generate invaluable clinical and market data earlier, and offer powerful commercialization strategies to push products to market more quickly. As a result, Crimson's global partners can enjoy accelerated development programs, prolonged market exclusivity in the region, and potentially a cost-effective manufacturing solution for the global market as well. A win-win partnership indeed.

Crimson's goal is to build a modern pharmaceutical company with an innovative product pipeline, efficient development infrastructure and sophisticated commercialization channels through in-licensing and co-development partnerships. The Company is seeking partnerships to fill its development pipeline with products in a variety of therapeutic areas such as infectious diseases, cancer, liver diseases, metabolic, cardiovascular and CNS diseases, as well as other aging-related illnesses.



## **Crimson Pharma Granted Chinese Patent for Anti-Cancer Use of Thyroxine Analogues**

Shanghai, China – March 5, 2004 – Crimson Pharmaceutical Ltd. today announced that it was issued Chinese Patent No. 97196979.5 entitled “Use of Thyroxine Analogues” by the State Intellectual Property Office of P. R. China (SIPO). The patent gives broad coverage to the methods for treating cancer, particularly malignant tumors, with thyroxine analogues that have no significant hormonal activity. Crimson is currently developing a drug candidate CPH-103, which uses a thyroxine analogue that has been demonstrated to cause depression and regression of malignant tumor growth in late stage of pre-clinical studies. The patent is wholly owned by Crimson and will provide protection until June 2016.

"The challenge of improving the cost and time of drug development is a global one, and we believe Crimson is uniquely positioned to answer this challenge." said Mr. Sam Lou, COO of Crimson Pharma, "This patent will further enhance our anti-cancer IP portfolio, and we will continue to bring more innovative therapeutics into the region through licensing deals, co-development collaborations, and our accelerated development model."



Crimson is currently undertaking pre-clinical, clinical and regulatory development for drug candidates in the treatment of cancer, infectious diseases, and inflammatory diseases. The patent recently granted covers one of the compounds Crimson had licensed from a California based company, Octamer, Inc, in July 2003.

### About Crimson Pharmaceutical Ltd.

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Contact:

Please email [info@crimsonpharma.com](mailto:info@crimsonpharma.com) for more information.

# BIO WORLD<sup>®</sup> TODAY

WEDNESDAY  
FEBRUARY 11, 2004

THE DAILY BIOTECHNOLOGY NEWSPAPER

VOLUME 15, No. 27  
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## CuraGen Planning To Pull Down \$75M In Convertibles Placement

**By Randall Osborne**  
**National Editor**

CuraGen Corp. said it plans to offer \$75 million in convertible notes due 2011 in a private placement, with an option for the initial purchaser to buy up to \$15 million more.

The company, which is in a quiet period as required by the SEC, said the conversion price is yet to be determined. Its stock (NASDAQ:CRGN) closed Tuesday at \$7.07, down \$1.28, or 15.3 percent.

CuraGen said a portion of the proceeds will be used to repay debt.

According to an SEC filing, CuraGen as of Sept. 30 had total consolidated debt of \$151.5 million and an accumulated deficit of \$272 million. The company's total cash position at Sept. 30 was \$358.3 million, counting its cash,

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*BioPartnering North America*

## Partnering Profile Rising For All Of Asia, Especially China

**By Aaron Lorenzo**  
**Staff Writer**

VANCOUVER, British Columbia – Located in one corner of the conference hall, the message center teems with attendees all day long.

During breaks between panel sessions and workshops, they collect messages that direct them to their next liaison, or perhaps to a new relationship. Hunkered in small conference rooms during half-hour and hour-long blocks of time, representatives from biotech and pharmaceutical companies, as well as financiers, have spent nearly all their time in such informal, meet-and-greet sessions.

Some provide fruitful leads, some prove less productive and some simply serve as an opportunity to spend time with current drug development collaborators or con-

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## Vion Raising \$35.2M To Fund Triapine, Cloretazine Progress

**By Kim Coghill**  
**Washington Editor**

Vion Pharmaceuticals Inc. entered agreements under which it will raise \$35.2 million in private funding expected to help finance the firm as its two lead drugs move into pivotal trials.

The company plans to sell about 13.6 million shares of common stock at \$2.60 per share, and to issue investors warrants to purchase about 3.4 million shares at \$3.25 per share for an additional \$11 million.

Vion's stock (NASDAQ:VION) closed Tuesday at \$2.90, up 19 cents.

Howard Johnson, president and chief financial officer of New Haven, Conn.-based Vion, told *BioWorld Today* the firm now has the money to push its lead agents, Triapine and Cloretazine. He believes the funding will support the

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### U.S./Canadian, European Biotechnology VC Directories For 2004 Available

The U.S./Canadian 2004 Biotechnology VC Directory and European 2004 Biotechnology VC Directory, produced by BioAblity and published by BioWorld, have been released.

More VC profiles for the U.S. and Europe have been added, and Canadian firms also have been included. 504 different venture capital firms are included in the U.S./Canadian edition, and 244 firms in the European edition. More than 1,200 individual contacts are listed in the U.S./Canadian edition, and more than 500 contacts in the European edition.

"Besides the addition of more VC profiles, there are also 'focus areas' for some of the VCs," said Brady Huggett, managing editor of *BioWorld Today*. "That allows companies to pinpoint VC firms that have a specific interest in a science or technology that the company is involved in, whether it be vaccines, therapeutics, platform technologies or another area."

For information, call 1-800-688-2421 or 1-404-262-5476.

**INSIDE:**

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## Conference

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tract research customers. In any case, the meetings demonstrate an eagerness toward partnering.

Some efforts involve international relationships, and panelists Tuesday addressed the topic of collaborative efforts in Asia during an early morning session.

Panel members emphasized market opportunities in three distinct regions – Japan, Southeast Asia and China. While Asian alliances traditionally have focused on Japan, the latter two regions are emerging as viable partnering areas for various reasons.

Barbara Kosacz, the session's moderator and a partner and head of the national life sciences practice at Cooley Godward LLP, said cross-border alliances are distributed by more than 40 percent through deals in both Europe and the Americas, though only 8 percent in Asia. In the future, she expects that to change.

"If you look at biotechnology in the Asia-Pacific region, it's growing in every respect," Kosacz said. "[There are increases] in revenues, numbers of employees and numbers of companies."

Factors leading to such growth include a shift away from a perception of non-Japanese Asia as a source of manufacturing and cheap labor. Instead, the region is being viewed as a location for technology- and science-based economies, said Chris Tan, president of Calidris R&D. He pointed to epicenters of biotech research in Okinawa, at a university being established there, and in Singapore, the site of Biopolis, an integrated research and development complex that houses scientists from big pharma and biotech companies.

"Suddenly overnight, there is a huge market," Tan said. "For the first time in a turbulent history in Asia seen 50 or 60 years ago, the Koreans, Chinese, Japanese and Southeast Asians are getting together with a will to build a knowledge-based economy for the whole Asia-Pacific region."

Research centers in Asia have lured overseas talent to their operations, and also have worked to retain local talent. He advised Western companies not to view partnering opportunities in the region simply as an add-on to other territories, but rather for the growing potential Asia offers.

Perhaps most intriguing is the area's sleeping giant, China.

The world's most populous country offers a largely untapped market to companies seeking partnerships, said Sam Lou, the chief operating officer of Crimson Pharma. He said recent and continued forecasts of gross domestic product growth, coupled with a push toward globalization and improved protection for intellectual property, make China a nice fit for drug development.

In fact, Lou pitched the idea of more efficient drug development through collaborations with Chinese partners.

"When you're working with a partner in China, you can dramatically reduce the cost of reaching your next mile-

stone by getting there earlier," he said.

An Asian country more traditionally associated with partnerships, Japan, is experiencing a market downsize as a result of a shrinking population and consolidation. Richard Hammel, a partner at ProPharma International Partners, spoke about trends toward consolidation in Japan and a growing presence of multinational pharmaceutical companies. But he added that large Japanese companies will still need to fill their pipeline, and the opportunity for licensing arrangements for biotech companies in that territory will continue. ■

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## OTHER NEWS TO NOTE

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• **Antares Pharma Inc.**, of Exton, Pa., completed an about \$9.6 million private placement of its common stock at a price of \$1 per share. The company also issued to the purchasers five-year warrants to purchase, at an exercise price of \$1.25 per share, an aggregate number of shares of common stock equal to 33 percent of the total number of shares of common stock sold. The company also reported that it is in discussions with other institutional investors interested in participating in the financing round. Antares said those investors might purchase between \$2 million and \$4 million in a follow-on closing expected to occur within the next two weeks.

• **Apton Corp.**, of Miami, plans to publicly offer 7 million shares of its common stock pursuant to a shelf registration statement filed with the SEC. The company intends to grant underwriters an option to purchase up to an additional 1.05 million shares to cover overallocments. UBS Securities LLC is lead underwriter for the offering, which includes Harris Nesbitt Gerard as co-manager. Apton is developing products using its targeted immunotherapy technology for neutralizing hormones that participate in gastrointestinal system and reproductive system cancer and noncancer diseases.

• **BioAdvance**, of Philadelphia, selected eight recipients to receive a total of \$3.3 million in seed and pre-seed funding from its second investment cycle. BioAdvance is known as the biotechnology greenhouse of southeastern Pennsylvania, which aims to help entrepreneurs move potential products to a more advanced stage where they can secure venture capital and corporate funding.

• **ChemBridge Research Laboratories LLC**, of San Diego, and **Merck KgaA**, of Darmstadt, Germany, accomplished their first collaboration project. In August, ChemBridge entered a contract research agreement to provide its discovery research capabilities to Merck. ChemBridge scientists synthesized multiple series of focused libraries under application of its high-throughput medicinal chemistry platform to complement Merck's in-house finding efforts. Financial terms were not disclosed.



FOR IMMEDIATE RELEASE

## **Crimson Announces Licensing Agreement with Octamer Inc to Develop Novel Cancer and AIDS Drug Candidates in Asia**

FORT LEE, NJ – (Business Wire) -- July 21, 2003 -- Crimson Pharmaceutical (Hong Kong) Ltd, the parent company of Crimson Pharmatech USA, today announced an agreement to license three drug candidates from a California based company, Octamer Inc. The three licensed compounds are being investigated to treat a variety of diseases including cancer, AIDS, and acute inflammatory conditions such as stroke. Through this agreement, Crimson has obtained exclusive rights to develop and market the licensed compounds in China, Korea, Hong Kong, Taiwan, Singapore, and other countries and regions in Southeast Asia.

In addition to its two anti-cancer compounds, which have been highly active against tumor cells both *in vitro* and *in vivo*, Octamer has also developed a compound that represents a new class of therapeutic agents directed against AIDS. Octamer has completed pre-clinical studies on this anti-AIDS therapeutic and received Investigative New Drug (IND) approval from the U.S. FDA for oral administration of the compound in initial human trials. Jeffrey Price, the Chairman and CEO of Octamer, stated today, "We believe this deal is a good match between Octamer and Crimson. The alliance can help us gain proof-of-concept and early market access through a regional player like Crimson in an efficient and economical fashion."

"This is the first in a series of licensing opportunities we have been engaged in," said Crimson's COO Sam Lou. "We are quickly building up our development pipeline through licensing and co-development collaborations worldwide. Our team in Shanghai is excited to take on these projects to address the needs in many areas in Asia, such as liver disease, diabetes, infectious diseases, cancers and aging." Yuanyi Lao, Crimson's CEO, remarked, "Crimson's global strategy creates partnership synergies for both regional and global pharmaceutical businesses. We can address the rising demand for novel therapeutics in high-growth Asian countries and at the same time provide our global partners access to an immense market potential."

About Crimson ([www.crimsonpharma.com](http://www.crimsonpharma.com))

Crimson is a biopharmaceutical company focused on developing and commercializing novel therapeutics in the Asia Pacific region to address unmet medical and economic needs. The Company's majority shareholder is First Shanghai Investments Ltd, a Hong Kong listed company. Crimson currently has operations in Hong Kong, China, and the U.S. and specializes in advancing drug candidates from pre-clinical studies through clinical trials to reach the market in an accelerated development process.

Contact:  
Vivian Lao  
Business Development  
Tel: 201-585-0011  
[info@crimsonpharma.com](mailto:info@crimsonpharma.com)

