Market Highlight: The German Life Science Industry –
Times of Changes, Times of Chances
Swen Roschlau, CEO, Consulting-Camp

The German life science industry is going through a transition period. While the big pharmaceutical and chemical players are struggling to hold ground in the global race for market share and the mid-sized companies are focusing on niches, generics or certain steps of the value chain, a vibrant scene of biotech start-ups has emerged during the last five years. Yet the sector is still oscillating between euphoria and disillusionment. Some of the companies just escaped their infancy – and are now confronted with the difficulties of adolescence. Nevertheless the pioneer spirit is unbroken. And the opportunities for potential partners look appealing.

The German pharma industry – a comeback under construction

Given a market volume of 15.3 billion US-$ Germany is the most important European market for pharmaceutical products, with a market share of 3.9 % of the 396 billion US-$ world pharma market (North America: 140.2 bio. US-$/ 35.4 %; Europe: 54.0 bio. US-$/ 13.6 %; France: 13.8 bio. US-$/ 3.5 %; UK: 9.5 bio. US-$/ 2.4 %; Source: IMS Health)

According to Statistisches Bundesamt and BPI, the German pharma industry manufactured pharmaceutical products to the value of 20.2 billion US-$ in 2001. This means a growth rate of plus 9.1 % compared to 2000 and a return to above-average growth rates for the first time since the beginning of the 90s. The industry employs 114 267 people. The number of employees declined steadily from 1992 (122 200) to 2000, but is now slowly climbing again.

Germany counts 1100 producers of drugs, ranging from farmacies with proprietary medicines to multinational combines. Of these, 300 of them are organized in the federal industry association BPI (www.bpi.de). Around 90 % of the members are SMEs (70 % of them are independent, 30 % subsidiaries) while 9-10% (around 30) are big multinationals with more than 500 employees.

The industry has built extensive and close international links.

In 2001 the German pharma industry exported pharmaceutical goods worth 19.2 Euro (+28.1%) and imported goods worth 19.1 billion Euro (+40.9%), thus realizing an export surplus of around 100 million Euro.

The US is the most important trade partner, purchasing products to a value of 3.5 billion Euro from German pharma companies (followed by Switzerland: 2.2 bio. Euro and France: 1.3 bio. Euro) and selling products to a value of 2.0 billion Euro to Germany (followed by France: 1.4 bio. Euro and Switzerland: 1.3 bio. Euro).

Even the majority of medium-sized players pursue a dedicated global approach. Nine out of ten show considerable export activity. Every third medium-sized company holds foreign engagements in form of direct investments like production sites and/or sales’ branches. The main target for German investments outside the domestic market is the EU (26.3 % of all direct foreign investments), followed by the US (14.3 %) and Eastern Europe (10.9 %) (Source: BPI).

Summing up the figures, the industry seems to be recovering from unsteady times. But beneath the surface of statistical data the snags suddenly emerge. To illustrate: Lipitor from Pfizer was the best selling drug in 2002 with a total turnover of 7.94 billion US-$ worldwide – representing a share of around 2 % of the world pharma market.

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In contrast, the biggest German pharma company world pharma market. In contrast, the biggest German pharma company Boehringer-Ingelheim (www.boehringer-ingelheim.com) holds a market share of around 1.6%. The number two Bayer (www.bayer.com) (ca. 1.0 world market share) is still smarting from the Lipobay scandal. Aventis (www.aventis.com) up to now could not scoop out the synergetic potential of the merger between Hoechst und Rhône-Poulenc in the way the financial market had expected. Others are coping with fresh competitors:

Schwarz Pharma’s (www.schwarzpharma.com) affiliate KUDCo has filed a lawsuit against Mylan Pharmaceuticals in the United States District Court for the District of Columbia due to the fact, that Mylan recently announced the launch of a generic omeprazole product in the United States.

Schering (http://www.scherering.de/eng/) is involved in a pending lawsuit with the generic manufacturers of loratadine (active ingredient in Claritin), which would be infringing upon its Clarinex patents.

Beside managerial shortcomings two reasons are causal for the German pharma industry’s relegation. First, the industry and the governmental industry policy overslept the looming biotech boom in the 80s. Second, the rebuilding of the ailing German health care system is still under construction, putting increasing pressure on the budgets.

While (at least for the short term) no satisfying solutions should be expected from reform plans trying to revamp the health care system, Germany has injected a lot of money into the creation of a biotech industry. Pharma players have also reflated their activity in partnering with and mentoring the budding scene.

The rise and fall and revival of the German biotech industry

What are the results of this chase for catching up with the world’s biotech elite? The mere figures are quite impressive.

Germany takes the third rank when it comes to absolute number of biotech companies. With more than 350 companies Germany is ahead of Britain (around 320 companies), but behind Canada (over 400) and USA (around 1,500).

ISB reports 365 biotech core companies in Germany (Europe: 1,879) in 2001 – compared to 1,457 in the USA. The German biotech industry attained a turnover around 1 billion Euro in 2001 (Europe: 13.7 billion Euro). Although the growth rates in revenues show unflagging dynamics compared to the US, where 1,457 companies yielded total revenues of 28.5 billion US-$ Europe’s biotech sector as a whole is still in a premature state (Sources: Ernst & Young: ISB).

Implications are obvious. Yet another sharp learning curve for the life science industry in Europe is ahead, that is likely to catapult some of its comrade-in-arms out of the race. Above all, Germany now is experiencing the cyclic up and downs of the biotech hype the North American competitors are used to for more than two decades.

In the good old pioneer days, when the German NASDAQ clone Neuer Markt soared to dizzy heights, a lot of biotech companies rose to the occasion and diverted a pretty portion of the lush capital stream into their pockets.

But in some cases too much money can be a curse. Capital influx was based on expectations and promises that quickly went wild in the spreading fever of the gold rush. An M&A frenzy set in and further stoked the unleashed euphoria. But little by little it turned out that the young industry as a whole wouldn’t be able to meet the exaggerated goals – at least not within the fixed deadlines.

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The flagships of the German biotech fleet had to face major setbacks. For instance, MediGene AG (www.medigene.com) was forced to quit the development of Etomoxir – the one of Medigene’s drug candidates with the largest blockbuster potential (> 500 US-$ annual peak sales) designed for the treatment of congestive heart failure – after clinical data of phase II revealed poor effectiveness. MediGene though managed to save its cardiac and metabolic disease research programme by spinning it off as Larnax GmbH (www.larnax.de) and convincing BioM AG (www.bio-m.de) to act as lead investor.

Another example is Lion Bioscience (http://www.lionbioscience.com/) an ambitious provider of integrated bioinformatics-based solutions in the fields of R&D. Lion had its IPO in August 2000. Issued for 44 Euro, the share price literally exploded to 131.3 Euro, before the market went sour on the constant loss reports of the company. Now the paper is limping somewhere below 5 Euro.

The former courted favourites of the stock market were prompted to react to the withdrawal of investors’ love by a strict risk and cost management. Stern restructuring efforts were initiated – including cuttings in staff and getting rid of projects too speculative, too costly or too detached from the core business: Lion reduced its personnel by 27 % in the fiscal year 2002/2003 (337 employees) compared to 2001/2002 (463 employees) and abandoned its drug discovery programme. November AG (www.november.de) spun off its therapeutic division as responsif GmbH (www.responsif.de). MediGene recently announced to relocate its entire research department of US subsidiary to Germany. Morphosys (www.morphosys.de) succeeded to enhance debtor management and collected outstanding accounts in an amount of around 6 million Euro.

Despite credible endeavours of the German biotechs to get a grip on their turbulent business course, the wave of consolidation is still surging. A prominent example is Biotissue technologies AG (www.biotissue.de). The pioneer of tissue engineering – once traded as a beacon in the sea of regenerative medicine – came up with a bitter surprise in July 2003 by announcing that negotiations with investors to purchase newly issued shares failed. Biotissue was left with no choice, but to apply for the opening of legal insolvency proceedings.

**Although bad news might be more striking in times of shaky economic prospects, the good news is legitimate hope for a rebirth of the German biotech industry:**

GPC Biotech AG (www.gpc-biotech.com) for example made encouraging progress in reducing losses. In addition, despite an unfavourable dollar-euro-ratio, GPC just reported an 11%-increase in turnover from 10.2 million Euro to 11.3 million Euro.

GPC has filled its pipeline with promising anticancer agents. The company's most advanced anticancer drug is Satraplatin, an orally administered platinum analog. The in-licensing of satraplatin in fall 2002 from the US company NovoTherapeutics was a clever move in achieving the company's goal of a balanced portfolio. Most anticancer drugs fail in Phase II trials because they do not show sufficient efficacy or demonstrate excessive toxicity to justify continued development. Satraplatin however, has already passed this major development hurdle, with Phase II trials having been successfully completed in hormone-refractory (resistant) prostate cancer (HRPC) as well as other tumor types. Based on data in previous clinical studies, which together enrolled over 600 patients, GPC Biotech is pursuing an indication for the treatment of HRPC and expects to enter Phase III trials during 2003. Market launch is planned for 2007. The potential annual peak sales are projected to be above 500 million US-$. To seize this potential GPC is looking for partners in the big pharma league. But GPC has no need to hurry. Rather lavish cash reserves allow GPC to be choosy. The marketing of its proprietary LeadCode technology for proteomic applications is assisting GPC to generate constant cash flow.
Medigene’s still riding the roller coaster. The latest financial report displayed advances in loss reduction. Furthermore, Medigene’s Polyphenon project—an ointment for the treatment of genital warts—achieved a milestone in the phase III clinical trials, which are the largest clinical trials conducted to date by a German biotech company (480 patients in eight countries). Hope derives also from three products based on Leuprogel, to treat advanced prostate cancer, developed by Atrix Laboratories, Inc., where MediGene holds exclusive marketing rights in Europe. On the other hand, MediGene put the development of G207 against brain tumor on ice to limit the liquidity drain.

In the shadows of the flashy yet often capricious stock markets other interesting companies are making their way without causing so much noise. A good example is Munich-based Wilex AG (www.wilex.com). Wilex is developing novel therapeutics for oncological indications, too. Wilex was founded in September 1997 by clinical oncologists from the Clinical Research Unit of the Department of Gynecology of Technical University of Munich and became operational in July 1998. In less than five years, Wilex has established a balanced portfolio of cancer drug candidates ranging from research to late stage clinical development. Wilex has three products in clinical trials, two in pre-clinical development and four in research. Wilex has two therapeutic platforms: monoclonal antibodies (MABs), which specifically target tumor cells (immune-therapy and radio-immune-therapy); and anti-metastatic small molecule compounds that block metastasis and primary tumor growth in solid cancers.

Wilex’s most advanced project is Rencarex (WX-250) – a chimeric MAB (75% human protein sequence, 25% murine) against renal cell carcinoma. The clinical phase II trials are completed. Phase III is in preparation. Rencarex received Orphan Drug Status for the USA and the EU. Centocor/Johnson & Johnson holds the option on US marketing rights.

Another drug developing company to watch is Antisense Pharma GmbH (www.antisense-pharma.com). Antisense’s core technology is based on the rational design of antisense molecules. Special know-how allows the targeted selection of oligonucleotides for maximum efficacy, therapeutic specificity and preferred delivery route. The specific selection of a small number of sequences eliminates the need for protracted, time and cost-intensive screening procedures. To put it bluntly, antisense technology is a shortcut from gene to therapy.

Antisense drugs belong to a new generation of informational drugs whose specificity lies in the sequence and not the molecular structure. Regardless of their intended use, they thus share the same properties in terms of manufacture, pharmacology and safety profile. An advanced lead product is Antisense’s AP 12009, an antisense inhibitor of TGF-β2 production. TGF-β2 (transforming growth factor-beta 2) is the most potent immunosuppressor described to date. In a variety of cancers elevated plasma levels of TGF-β2 are correlated with malignancy, invasiveness, metastasis and poor clinical prognosis. AP 12009 is in clinical phase I/II development for the most malignant brain tumor, high-grade glioma.

The following developers of therapeutics should be put on the watchlist too: CuraCyte AG (www.curacyte.de) and Heidelberg Pharma Holding GmbH (www.heidelberg-pharma.de).

Oncology is the main playground for the developer of therapeutics among the German biotechs. But there’s also a trend to venture into niches. One of these companies is Lynkeus Biotech GmbH (www.lykeus-biotech.de), developing innovative ophthalmic therapies against Uveitis (an inflammation inside the eye, specifically in the layer of the eye called uvea) and Age-Related Macular Degeneration (a wide-spread ocular disease, largely affecting elder people).
Though the upside potential of novel therapeutics may appear alluring, the huge majority of German biotechs rely more or less on early stage drug candidates. And we all know a lot can happen along the value chain. What’s missing is an Amgen-like success story.

On the other hand, developer of molecular diagnostics (including diagnostic systems like biochips and microarrays) can resort to products in an advanced stage. Ernst & Young states that 60 % of all molecular diagnostics are already launched on the market. Players are companies like MWG Biotech (www.mwg-biotech.com), Scienion (www.scienion.com), AdnaGen (www.adnagen.com) and Epidauros (www.epidauros.com).

The same is true for providers of platform technologies, technology services, tools and instruments. The role of figurehead in this segment belongs still to Qiagen (www.qiagen.com) The Dutch-German company claims itself to be the world’s leading provider of innovative enabling technologies and products for separating and purifying nucleic acids (DNA and RNA). Since 1986, the company has developed and marketed a broad range of proprietary products for academic and industrial markets, including life science research, genomics, gene-based drug discovery, nucleic acid-based molecular diagnostics, genetic vaccination, and gene therapy markets.

Qiagen employs more than 1,500 employees. The products are supported by a sales force of approximately 500 people located in nine home countries, plus a global network of distributors which serves more than 32 countries.

Qiagen just reported a turnover of 86.3 million US-$ for the last quarter – a plus of 19 % compared to the previous year’s quarter. The net result is 11.1 million US-$ (+ 64 %). Besides Qiagen enhanced the operative margin from 16.8 % to 20.1 %. Given the difficult market circumstances these data were benevolently recognized by the financial analysts.

But also small players draw attention. PROFOS AG (www.profos.de) - an acronym for phage-protein folding and stabilization - was founded as a spin-off of the institute of biophysics and physical biochemistry of the Universität Regensburg in 2000. Profos AG and Danisco Venture just announced that they have agreed to an equity financing of several million euros, of which some are subject to milestones being met. Certain patent rights, which Danisco Venture - a corporate venture unit within Danisco A/S, one of the world’s largest producers of ingredients for the food and feed industry - has secured from third parties, have also been transferred to Profos in order to further strengthen Profos’ technology base. One of Profos’ most powerful product might be EndoTrap. Based on Profos’ unique phage technology the set of sophisticated techniques allows for the removal of endotoxins from proteins very efficiently, consequently facilitating very high protein recovery rates.

Another example of small, but good is Chromeon (www.chromeon.de) In only two years Chromeon built a huge portfolio of specialities, covering fluorescent dyes, fluorescent nanoparticles and specific reagents – making the company a challenge for bigger competitors like Molecular Probes Inc..

A totally different, yet fascinating path takes november AG (www.november.de). The company transcends the classic borders of life sciences and transfers biotechnological know-how into conventional “brick and mortar” industries. For that undertaking november could win rather unusual partners for a life science firm like Siemens Automation and Drives.

November has developed an unique identification system, that enables an improved brand protection. The principle: synthetic DNA marker molecules specifically coded for a manufacturer for its products are incorporated into the self-adhesive brand protection label. The complexity of the
brand protection label patented DNA identification system makes brand protection copy proof. Equally important is that a so-called brand protection pen is affordable. Confirmation of authenticity of the DNA marker molecules can be done on-site anywhere in the world by using the brand protection pen and the Siemens’ mobile reader MOBY B Scanner D.

With brand protection, authentic products can be identified quickly, whenever and wherever there is a need to – a real contribution to the crusade against trademark piracy. With brand protection a product can be tracked right to the end consumer thus rendering the supply chain unbreakable. Authentic products can be identified within seconds on-site.

The first renowned customers are Infineon Technologies AG and Bristol-Myers Squibb GmbH. Just recently November closed a deal with Hueck Folien in a very sensitive security arena, that is forgery proof banknotes. Provided further successful deals November’s extraordinary business concept could become a role model for biotechnological knowledge entering hitherto virgin fields of application.

**New Chances – new companies**

Even in times of highly selective capital markets and reluctant investors, an unimpaired stream of innovative ideas and founder spirit flows into new start-ups, mushrooming above all – barring Berlin (www.biotop.de) - in the south of Germany, where the bio hubs Munich (www.bio-m.de), Heidelberg/ Mannheim (http://www.bioregion-rnd.de) and the climber of the last years Regensburg (www.bioregio-regensburg.de) form the hotspots of the German life science scene. Also interesting is the region of Franconia, following an approach to pair biotechnological knowledge and medical - more hard-/software-driven – solutions (www.biomedtec-franken.de). A sensible way given the fact, that Siemens Medical Solution (www.med.siemens.com) - one of the world’s biggest provider of medical technology – is headquartered in Erlangen (www.erlangen.de), a city near Nuremberg with a strong academic character, attempting to become the capital of medicine in Europe. One shouldn’t forget the ambitious federal state Saxony (www.biosaxony.com), once part of the former GDR, where the structure for public fostering is excellent.

Another region to watch is Straubing/ Weihenstephan (http://www.zvi-straubing.de/englisch/start.htm), focusing on renewable resources, novel concepts of sustainable energy sourcing and “green” biotechnology. The bio-resource site lies in the most important and largest plant-cultivation area of Germany; 18 plant-cultivating companies are settled in the region. Other firms concern themselves with the search for secondary ingredients (anoxybiotics, nutraceuticals, biocatalysators, phytopharmaca and antibodies among others) – e. g. the company Anoxymer (www.anoxymer.de), with the technological refinement of biological resources (e. g. biotensides, high-tech textile fibres from plant seeds, wetting agents) – e. g. the company Pap(p)illon (www.pappillon.de) and the energetic utilization of biological systems (e. g. gasification of biomass, bioethanol, biodiesel) – e. g. the companies Cowatec (www.cowatec.de) and Ineatec (www.ineatec.de), which operate the largest European power plant based solely on plant oil.

The newcomers among German biotechs may have learnt from the mistakes of their forerunners. They are more cautious with respect to cash burning and often prefer a more organic path of business development.

Nevertheless they have achieved remarkable technological levels of innovation. One example is Insilico biotechnology GmbH (www.insilico-biotechnology.com). The Stuttgart-based pioneer in applied systems biology integrates experimental methods and computational tools to accelerate the identification of new drugs and to enable biological discovery through the use of large-scale cellular models. Insilico recently announced a strategic alliance with Boeringer-Ingelheim to exploit the potential of systems biology.
Insilico has also launched Insilico Discovery, a sophisticated software suite for network oriented "in silico" analysis and design of cellular properties. The unique metabolic engineering platform can integrate a broad range of external data (genome, transcriptome, proteome, or physiological data) to map physical life to in silico models.

Other examples for young, yet exciting companies are:

CNAssays (www.cnassays.de) is trying to identify neuronal stem cells within the adult brain, which are able to generate nerve cells and nerve supporting cells throughout adulthood. The aim is to promote structural and functional recovery in many neurological disorders and thus providing future therapies for CNS-related disease.

HepaCult (www.hepacult.de), works on the development and optimization of in vitro techniques for the cultivation of human liver cells. These in vitro models can predict already “in the test tube” whether there is the desired efficacy of new therapies or, respectively, whether undesirable side effects will be caused. In the future, even the re-implantation of treated in vitro cells could present a novel therapeutic method.

BioCam (www.biocam.de) develops holistic systems for fluorescence diagnosis and photodynamic therapy of tumors and inflammatory tissue. For the first time ever these systems allow for the early location of initial tumors and for the treatment of already existing tumors with excellent cosmetic results. Biocam just launched Dyaderm Professional, a camera system for the early and reliable detection of skin cancer.

Lophius Biosciences (www.lophius.de) is dedicated to new concepts in the treatment of autoimmune disease (like multiple sclerosis). For that purpose, blood cells are modified with gene vectors outside the human body (ex vivo). After re-entry of the modified cells into the organism, they are able to allure the morbid immune cells and initiate their cell death (apoptosis).

**Taking stock**

On balance, the German biotech industry has pushed through rough and unsettled weather and still some dark clouds are looming at the horizon. But the founder spirit is unshaken and a lot of innovative potential was created during the last five years. The river of ideas is flowing without stop into the future.

The opportunities abound and it is now the right time to go for them.

German companies are strongly interested in transatlantic partnerships on any possible level. They look set to forge networks of excellence across boundaries or even to pool resources for a concentrated striking force.

A current example is Ribopharma AG (www.ribopharma.de) from Kulmbach/Germany merging with the US company Alnylam Pharmaceuticals, Inc. from Cambridge, MA. This strategic transaction creates an international company, occupying a leading position in the fundamental patents, technology, and know-how that underlie the discovery, development, and commercialization of RNAi-based therapeutics. Concurrent with the merger, the combined entity secured an additional $24.6 million US-$ (21.5 million Euro) in private equity financing making it among the best capitalized companies in the field of RNAi-based therapeutics (with total paid-in capital exceeding 43 million US-$).
CanBiotech (www.canbiotech.com) and Consulting-Camp (www.consulting-camp.com) just settled a partnership to reinforce transatlantic interactivity of life science firms. For more information on opportunities in Germany contact: info@consulting-camp.de.

**CanBiotech and Consulting-Camp initiate partnership to enhance cross-national interactivity of American and European life science firms**

**Ontario, Canada, Stuttgart/Bamberg, Germany, May 5, 2003** – Consulting-Camp, an international network of independent consultants headquartered in Germany, today announced a collaboration agreement with CanBiotech, a Canada-based provider of biotech portals & B2B marketplaces for the global life science industry.

This is a fertile example for building bridges between two worlds – the more mature and dynamic North American and the vibrant yet adolescent German life sciences community. The goal of the alliance between CanBiotech and Consulting-Camp is to reinforce the biomedical industry, enabling a new process of discovery and development, with an equal opportunity provided to all players, by fostering both cross-border interactivity between Canadian/ US and German biomedical companies as well as provide access to international partnering opportunities for the biomedical industry.

Under terms of this agreement both parties will forge a cross-border online and consulting partnership. CanBiotech is currently working on the completion and launch of the German biopharmaceutical databases on its networks, consisting of German biopharmaceutical companies, German medical/devices companies, German agbiotech companies, German biopharmaceutical service providers and German life science venture capitalists.

As an area of partnership CanBiotech and Consulting-Camp intend to brand the German life science community separately as the German biopharma portal and marketplace. Such a portal serves on the one hand as a platform for visibility for the German life science companies. On the other hand it improves the transparency of global collaboration opportunities for both – foreign companies looking for German partners and German companies looking for partners from outside their home market.

Given the fact, that the vast majority of life sciences markets are international arenas, developing a distinct boundary-spanning collaborative profile should be claimed top priority on the agenda of the German biotech industry. CanBiotech and Consulting-Camp undertake serious
endeavors to support German life science firms in gaining more international relevance. “This emphasizes our determined commitment to the industry despite ongoing consolidation processes”, says Swen Roschlaeu, Founder and CEO of Consulting-Camp.

To fulfill this task CanBiotech and Consulting-Camp are pooling their consulting expertise and services. CanBiotech’s physical arm CanBiotech Consulting has established a network of pre-screened, branded outsourcing providers for subcontracting projects derived from its biopharmaceutical clients. Consulting-Camp will participate in providing assistance to CanBiotech Consulting and/or to any CanBiotech clients in the fields of executive management, technology transfer/evaluation, commercialization strategy, business/corporate development/market research, corporate finance/financial planning and project management/organization.

“The partnership with CanBiotech enhances our capabilities to carry out cross-border projects and increase our international brand awareness. For a consulting company engaged in the life sciences it’s getting more and more important to become a true global partner to the industry”, Swen Roschlaeu states.

Dr. Lars Schweizer, senior partner, adds: “The sophisticated and pragmatic approach of CanBiotech allows us to deliver a real value-add to our clients. To identify, assess and tap new commercial potentials it is important to resort to a network of insiders with heterogeneous expertise. A lot of the setbacks and failures the Life Science sector faced in the recent years can be traced back to a faulty appraisal of opportunities and threats in the realization of applications and commercialization of novel technologies. Consulting-Camp is aware of the paramount significance of thoroughly assessing new scientific and engineering methods - the only way to provide solid ground for any sound consulting services - both for Life Science companies and investors. We know that mastering this challenge demands strong ties with competent first-class partners like CanBiotech.”

**CanBiotech** is a company whose central premise is forming partnerships and creating synergies with a focus on the outsourcing of biomedical research and business services through CanBiotech’s online marketplaces or through CanBiotech’s physical arm: CanBiotech Consulting. The goal is to enhance the biomedical industry, enabling a new process of discovery and development, with an equal opportunity provided to all players, by fostering both cross-border interactivity between Canadian and U.S. biomedical companies as well as provide for international partnering opportunities for the biomedical industry.

**Consulting-Camp** is an international network of independent consultants dedicated to the assistance of young high-tech companies in achieving sustainable growth.

**Contacts**
CanBiotech-
M. Damani
damani@canbiotech.com

Consulting-Camp-
Swen Roschlaeu
Swen.Roschlaeu@consulting-camp.de
http://www.consulting-camp.de

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