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### **Avesthagen ties up with Chilean firm**

Avesthagen Ltd, a leading Indian biotechnology firm, has entered into a strategic alliance with Uxmal SA, a Chilean biotechnology firm for promoting research and development of bioactives for commercialisation and use in products like functional foods and healthcare.

*PTI*

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**Avesthagen to split biz**  
 Avesthagen, Bangalore-based R&D driven biotechnology firm, has restructured its operations into four independent profit and loss (P&L) entities as it wants these units to take care of their own financial requirement.  
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# Avesthagen to split biz into 4 P&L units

**Nina Mehta**  
MUMBAI

**A**VESTHAGEN, Bangalore-based R&D driven biotechnology company, has restructured its operations into four independent profit and loss (P&L) entities as it wants these units to take care of their own financial requirement. Some of its subsidiaries will be brought under these P&Ls.

The existing areas of the company's business — bionutrition, bioagri and biopharma — will be three P&Ls while the fourth one will be the diagnostics and drug discovery work which Avesthagen wants to get into, which Avesthagen wants to get into.

Vilso Morawala Patel, chairman and managing director of Avesthagen, told ET: "We are seeing a lot of interest in various players wanting to fund specific projects so we have restructured each unit into a self-sufficient entity. Avesthagen will now just be the parent or umbrella company for all these P&Ls."

The move is aimed at the P&Ls raising their own finance and deliver the goods. "We are also cleaning up the organisation and hiring people," she said. It has 450 employees, down from its earlier number of 650. Ms Patel said some employees left on their own.

The bionutrition P&L will include marketing subsidiary Good Earth while bioagri P&L will comprise of the seeds company Atash and agrirrelated R&D. The drug discovery P&L will focus on the Avesthagenzome project and work on cancer stem cells. The company has already filed a patent for one of the markers in breast cancer and will shortly be publishing a paper in science journal 'Nature'. The biopharma P&L is working on developing biosimilars in collaboration with Indian generic major, Cipla.

Avesthagen has four molecules in the biopharma segment which are in pre-clinical stage. These are in therapy areas of cancer, auto-immune and anaemia. In the bionutrition space, the company has finished pre-clinical studies on its bioactive molecule for which it has partnered with French company, Danone. This is in the area of metabolic disorders. The company's bioagri portfolio has three projects — environment adjusted crops, which can grow in limited and saline water, oil seed from engineered sunflowers and biofuel.

The company has raised 40 million euros till date through three rounds of funding. It is currently looking at raising another \$30 million this year. Avesthagen has had to rely on partnerships, grants and funding to keep its projects going, after it shelved its initial public offering (IPO) plans to raise Rs 600 crore late last year. "We are in talks with six interested partners, both domestic and foreign for funding and partnerships. Talks are still on but they should be finalised by beginning of May," Ms Patel said.

Avesthagen has also received funding and support from the Department of Biotechnology (DBT), RK Tripathi, adviser and member secretary, ICMR, DBT said. "Though the company has no revenues coming in yet, their product pipeline is very interesting and encouraging."

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**ALL TRADES**

The areas of the co's biz — bionutrition, bioagri and biopharma — will be three P&Ls while the fourth one will be the diagnostics and drug discovery work

**Co inks pact with Chilean firm**

Bangalore-based biotechnology company Avesthagen on Friday said it has entered into a strategic alliance with a Chilean biotechnology company called Uxmal. The alliance will promote research and development of bioactives for commercialisation and use in food, healthcare and cosmetics. Avesthagen also announced that it will setting up its office in Santiago, Chile. Avesthagen will use Latin American medicinal plants for its research.

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# Avesthagen in global foray with Chilean JV

**fe Bureau**  
Chennai, Mar 20

Avesthagen, which is engaged in systems biology with major focus on bioactives, biosimilars and biopharmaceuticals, has forayed into the global market organically by floating a joint venture with Chile-based bio technology company, Uxmal SA, to develop new molecules and tissue culture. Avesthagen has also lined up plans to sell bioactives in the Latin American market.

An agreement towards this was signed by both the companies in Chennai on Friday.

Addressing a press conference, Viloo Morawala Patell, founder, chairman and managing director, Avesthagen, said, "It's time for the company to generate revenues out of its major developments across all spectrums. We are eyeing companies across the globe to licence our developments and products so that they can be marketed in a big way. We are ready with at least 8 to 10 products - bioactives and biosimilars - which can be used in functional and healthy food items and pre-clinical trials."

## Stepping stone

- ▶ Avesthagen has forayed into the Chilean market to develop new molecules and tissue culture
- ▶ It will offer technology and R&D expertise to its Chilean JV
- ▶ Avesthagen will also transfer at least four of its bioactives to the JV



As part of this exercise, the company has entered into a strategic alliance with Uxmal to float a joint venture company in Chile called Avesthagen Latam SpA. Avesthagen will initially hold 75% and the remaining 25% will be with Uxmal. Based on the developments and taking into consideration commercial aspects, shareholding will be equalised between the partners, Patell added.

As per the agreement, both the companies will work towards development of new bioactives and tissue culture on the bioinformatics platform based on Latin American medicinal plants.

"Avesthagen will offer technology and R&D expertise to the JV which will set up a lab to develop new bioactives and tissue culture based products," she said.

Avesthagen will also transfer at least four of its bioactives to the JV. The new company will market it in the Latin American market.

"The joint venture is tapping food companies to sell these bioactives which are used in functional foods and help in curing cardiovascular disease, bone loss, diabetes, weight management and blood sugar," said Parag Shah, chief executive officer of bionutrition division.

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**Avesthagen inks pact with Chilean biotech co:**  
Avesthagen has entered into a strategic alliance with Uxmal S.A., a Chilean biotechnology company, for promoting R&D of bioactives for use in functional foods, healthcare, cosmetics, etc. It also set up Avesthagen Latam SpA, based out of Santiago, Chile. The new company Avesthagen Latam SpA based at the VentureL@b at the Business School of the Universidad Adolfo Ibanez in Penanlolen, Santiago. This elevates Avesthagen into the special league of Indian companies which are etching a global footprint based on R & D capabilities. TNN

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# Avesthagen enters Latin America

SANGEETHA G

*Chennai*

BIOTECHNOLOGY firm Avesthagen is entering the Latin American market by partnering with Chilean firm Uxmal. The joint venture will take up research and development (R&D) activities to commercially produce functional foods based on botanical bioactives.

"The joint venture will be the gateway for us to tap the large emerging Latin American markets. Our focus will be on developing R&D capabilities and translating them into products of global appeal," said Viloo Patell, chief managing director of Avesthagen.

Avesthagen Latam, the 75:25 partnership between Avesthagen and Uxmal, will invest \$6 million in the new venture, of which 35 to 40 per cent will come from the Chilean government in the form of grants. "We would like to explore the distinctive medicinal herbs found in Latin America and also address the health issues commonly found in the region. The free trade agreements between the Latin American countries will facilitate our activities in the region. Further, we have partnered with a strong R&D company", said Parag Shah, chief executive officer, Bionutrition Operations of Avesthagen.

Avesthagen will take up anti-cancer research.