Box 1 CMEA Capital's Velocity to spur translation

In another attempt to experiment with business models, the San Francisco-based VC firm CMEA Capital announced in April it was forming Velocity Pharmaceutical Development (VPD). VPD will acquire early-stage drugs, developing each in its own virtual company. "What we are doing is closely related to the [Eli] Lilly Mirror fund [model]," says Michael Collier, CEO of VPD. "We've been working on this for six years, trying to figure out a better way of doing preclinical-stage drug development in a fashion that is more capital efficient and fixes some of the misaligned incentives." VPD has assessed over 100 projects and is close to in-licensing one project from a pharma company and one from a biotech.

"For each drug we'll create a new entity and the owner will get stock in that entity," Collier explains. The amount of equity offered will range between 20% and 25%, depending on the quality of the asset. "In return, you get an experienced management team and we put in the money," he says. VPD will invest up to $15 million per company, which, Collier notes, should go a lot further than if it were spent on salaries and keeping the lights on at a biotech. The initial investment will come from VPD's founder company CMEA. *NM*

make a better job of harvesting by looking at disclosures through tech transfer offices and by talking to scientists. We will then develop IP in a way we as industry folks know will be robust," Handelin explains.

BioPontis has nonexclusive rights to look at a university's portfolio and talk to the relevant scientists. Once it has identified a likely asset it will trigger a 45-day exclusivity period during which time it will make a definite decision. "That's incredibly fast, but we can do that because we have prenegotiated a master license agreement," Handelin says.

There won't be any upfront payments. "We will put on pause the value of any asset," says Handelin. "If it makes it, when we are ready to license it to industry or into a new company, the market will be judge of the value." The share that goes to the university partner will depend on an initial assessment of the maturity of the asset at the point BioPontis originally took it on.

The inventing scientist will be core to the development team, but BioPontis retains control over decisions on whether to advance products or not. Having signed up its university and pharma partners, BioPontis is now raising a $50-million fund. To date, it has commitments of $15–20 million and Handelin says the fund will close before the end of 2011.

For Cleare, one advantage of the BioPontis model is that Penn State—with 400 invention disclosures a year—can select which of these it allows BioPontis to examine. "That's good because some inventions are red hot and we can license them straight away," he says. This is a significant variation on the IP Group model, where, as stated, university partners grant exclusive access. Another plus for Cleare is that BioPontis asks for exclusivity only for a certain amount of time and then has to decide if it wants to continue. "We give them early-stage IP, which they work on with access to our professors. They validate the technology under standard terms. It's a fabulous model," Cleare says.

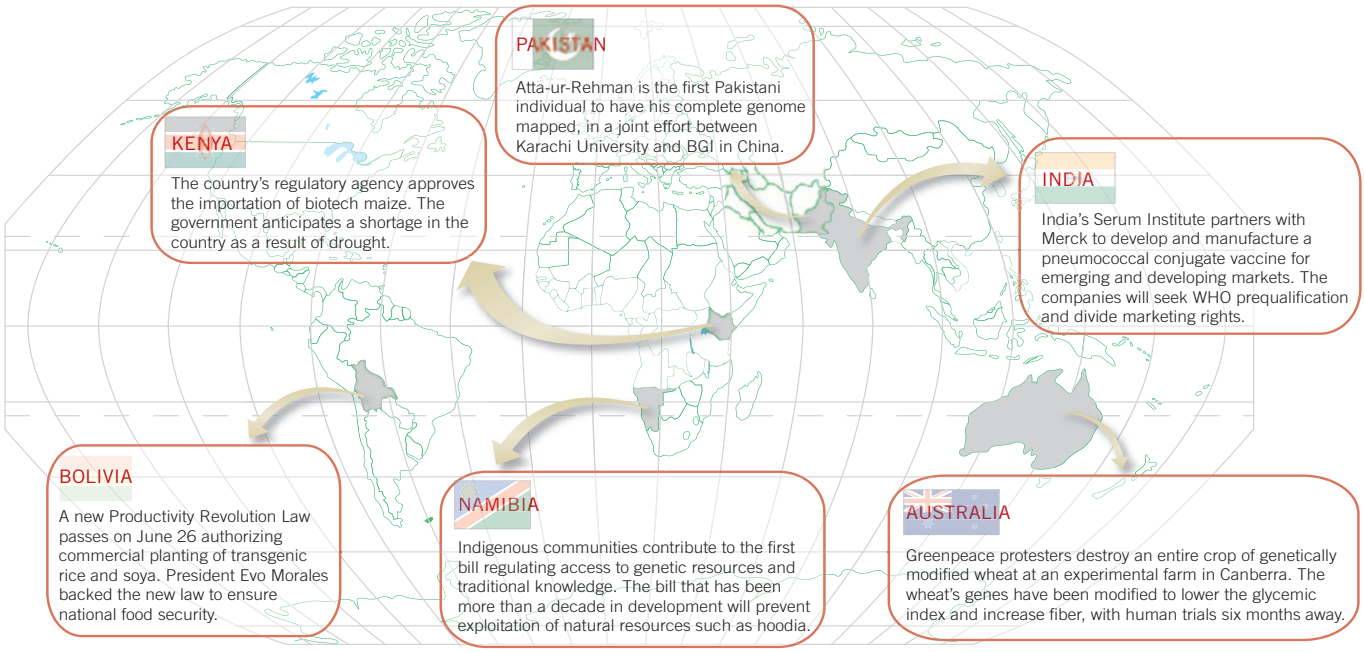
Ted Torphy, vice president and global head, External Innovation & Business Models at Johnson & Johnson agrees, saying BioPontis has done "a wonderful job" of aligning the interests of all the parties involved. "The agreements with universities are highly flexible and very unique: the universities get a good deal out of them."

BioPontis will bear the commercial risk until such point as the pharma partners have a better understanding of the therapeutic or the target. Another plus from the industry's perspective, Torphy believes, is that BioPontis will put the value into each of the individual programs. As he notes, it makes little sense to acquire biotechs—with their management infrastructure and overhead—at a time when pharma companies are slicing both out of their internal R&D infrastructures. And Torphy frankly admits, "When we buy a [biotech] company, we don't want the company—we want the products."

Nuala Moran *London*

Corrrected after print 9 January 2012.

Around the world in a month



Corrrected after print 7 May 2012.

Erratum: Personal medicine—the new banking crisis

Christopher Thomas Scott, Timothy Caulfield, Emily Borgelt & Judy Illes
Nat. Biotechnol. **30, 141–147 (2012); published online 8 February 2012; corrected after print 24 February 2012**

In the version of the article originally published, the citation in Figure 1 was given as ref. 14; it should be ref. 2. In Table 1, CARTaGENE was misspelled, and the descriptions in column 3 of this repository, BioVu's and the International HapMap were incorrect: CARTaGENE should be described as "A repository of socio-demographic, health data and biological samples from 20,000 citizens of the province of Quebec in Canada"; BioVu's description should read "Repository of DNA samples and de-identified health information from the Vanderbilt University Medical Center's electronic system"; and the International HapMap description should read "International collaboration with the ultimate goal of developing a haplotype map of the human genome." In addition, the amount of the Havasupai settlement was incorrectly stated to be $700 million. It should read $700,000. Finally, the work of Simon *et al.* (ref. 8) on biobank consent models was incorrectly described. The text should read, "For example, a recent US focus group and survey study found a public that preferred a broad approach to consent over ones involving additional choices. But the preference was marginal, thus noting the lack of consensus on these issues. Indeed, as noted by the authors of the study: '54% of our survey and 42% of our focus group participants could be seen as preferring a control/choice-promoting model (e.g., categorical or study-specific consent) over a control/choice demoting model (e.g., broad consent)[8]'." The errors have been corrected in the HTML and PDF versions of the article.

Erratum: Existing agbiotech traits continue global march

Andrew Marshall
Nat. Biotechnol. **30, 207 (2012); published online 7 March 2012; corrected after print 7 May 2012**

In the version of this article initially published, in the Table 'Transgenic crop and/or traits receiving approval', Syngenta was credited with product MON 87460-4. Monsanto owns MON 87460-4. The error has been corrected in the HTML and PDF versions of the article.

Erratum: Around the world in a month

Nat. Biotechnol. **29, 775 (2011); published online 8 September 2011; corrected after print 7 May 2012**

In the version of this article initially published, the country of Peru, instead of Bolivia, was connected to the box on Bolivia. The error has been corrected in the HTML and PDF versions of the article.

Erratum: Fate of novel painkiller mAbs hangs in balance

Ken Garber
Nat. Biotechnol. **29, 173–174 (2011); published online 9 March 2011; corrected after print 7 May 2012**

In the version of this article initially published, in Table 1 on p.174, Medi-578 was mistakenly said to be halted in phase 2. In fact, it was stopped in phase 1. The error has been corrected in the HTML and PDF versions of the article.