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A GOOD INVESTMENT

BRITISH BIO-TECH RAISES £40 MILLION

OXFORD, U.K.—British Bio-technology (BBL) here has raised £40.0 million (\$68.0 million) in its latest private placement. This is the largest sum raised in the U.K. for a biotechnology company since Porton International (London) raised £76.0 million in 1987. The placement is expected to be British Bio-technology's last, following earlier rounds of financing in 1986, 1988, and 1989. With an initial public offering planned for 1992 or 1993 and a host of blue chip investors involved in this placement, is it possible that a positive attitude now exists towards biotechnology among the wider U.K. financial community?

The financial community was surprised at the level of funding that British Bio-technology attracted. One venture investor, who had expected BBL to raise around £20-25 million, commented that £40 million was a significant sum "even by U.S. standards but especially so for a U.K. private company." Indeed, British Bio-technology's £40 million is the seventh largest amount raised by a biotechnology company anywhere in the world this year and the highest by a private biotechnology company. Only Genzyme (Cambridge, MA), Chiron (Emeryville, CA), Immunex (Seattle, WA), Synergen (Boulder, CO), Xoma (Berkeley, CA), and Regeneron Pharmaceutical (Tarrytown, NY) raised more in initial public offerings. Not at all bad for a company that has only one product, the p24-VLP HIV immunotherapeutic virus-like particle vaccine, in clinical trials (Phase I).

David Leathers of Abingworth Investments (London) calls BBL's 1989 placement, in which it raised £22.7 million, "a vote of confidence in Keith McCullagh's management, a leap of faith." But this time around, with the entry into the clinic, "the institutional investors inevitably felt more comfortable—especially when they're all going in together." Leathers also feels that British Bio-technology is well marketed. "A good story, put across well," he says.

That view is echoed widely and British Bio-technology has certainly been effective in using its already-impressive shareholder base to leverage in other blue chip investors. Those coming on board for the first time include Tacchi Investment Management (London), which is now BBL's largest single shareholder, and two of the U.K.'s biggest insurance funds, Norwich Union (London) and Scottish Widows (London). With other U.K. insurance and assurance funds already investors in BBL, and with Norwich Union, JAFCO (London), and Standard Life (London) contributing to Xenova's (Slough, U.K.) December 1990 £7.0 million round of financing, there seems to be something of a renaissance in U.K.-based financing of biotechnology. Phillip Price, Xenova's finance director, believes that the institutional funds have filled the gap between venture funding and public offering. Particularly when a fund has participated in seed or venture funding, Price thinks the fund managers realize that "it would be silly not to follow it through to its logical conclusion."

There seems to be little movement from funds in the rest of Europe, however. James Noble, British Bio-technology's finance director, admitted that, after a dismal response from continental Europe for BBL's 1989 placement, the company "didn't make much effort there this time." One Swiss insurance group was apparently interested but couldn't invest because money put into an unquoted foreign venture would have to be written off as a loss.

—John Hodgson