

financial interest and affiliations.” The group will also seek to boost intellectual property security “while continuing NIH’s long tradition of collaborations, including with foreign scientists and institutions,” according to Collins’ testimony.

For Borisly, the CFIUS reform and the NIH moves are “fundamentally one and the same.” Both are intended to protect an important industry in which the US is the undisputed

leader. While the details and regulations are being worked out over the next 18 months, any venture round featuring a foreign investor is facing additional scrutiny, potentially limiting funding for venture firms, affecting deal demand and thus valuation, and the time it takes to get deals done. “This is an issue that every biotech CEO or VC should be thinking about,” says Borisly.

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## CORRECTION

In the August 2018 issue, the News Analysis “CD47 checkpoint data supercharge Stanford spinout IPO” described ongoing trials for drugs targeting CD47. However, the article omitted mention of a clinical trial with an anti-CD47 antibody from Tioma Therapeutics, which was terminated on the death of the first patient dosed. This fatality, potentially ascribed to red cell agglutination, may have some bearing on other trials with anti-CD47 antibodies.

## Around the world in a month

