

Brisbane biotech secures \$14 mn for drug discovery

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Singapore: The University of Queensland-based biotechnology company Protagonist Therapeutics has secured \$14 million in venture financing from new investor Johnson & Johnson Development Corporation and existing investors Lilly Ventures and Starfish Ventures (Melbourne, Australia).

Protagonist Therapeutics was established in 2001, based on research carried out at UQ's Institute for Molecular Bioscience, and has now raised more than \$23 million towards its goal of developing new drugs for a range of diseases, including inflammatory bowel disease. It is headquartered at Menlo Park, California and has discovery operations at IMB in the Queensland Bioscience Precinct in Brisbane and at Menlo Park.

The venture funding will support the discovery and development of Protagonist's pipeline of oral disulfide rich peptide (DRP) therapeutics that combine the best properties of small molecule drugs and large molecule biologics in a single chemical entity.

Protagonist founder, IMB Associate Professor Mark Smythe, said this was a boost for the research team and their efforts to progress discoveries to market for the benefit of patients whose medical needs cannot be met by current drugs. "This

investment brings our goal closer to reality and reaffirms the global relevance and strength of the pioneering research happening in Queensland and at IMB," he said.

"Our research teams, which are based both here in Brisbane and in California in the US, are one of the leaders in the field of peptide therapeutics. This additional funding will help us progress our internal peptide drug discovery and development programs into improved treatments for patients. It also complements our existing commercial partnerships with Massachusetts-based Ironwood Pharmaceuticals and Denmark-based Zealand Pharma," he added.

The Queensland government is a long-term supporter of IMB, and in 2013-14 will contribute \$10 million towards its world class medical and bioscience discovery research. IMB director Professor Brandon Wainwright said the government's support and leadership had been an important investment in the future health of Queensland. "Discovery research is essential in furthering our understanding of disease and developing better treatments to help improve quality of life and survival rates for those affected," he said.