

From the Philadelphia Business Journal

:<http://www.bizjournals.com/philadelphia/blog/john-george/2011/10/bioadvances-roi-tops-11-million.html>

BioAdvance's ROI tops \$11 million

Oct 7, 2011, 1:22pm EDT



[John George](#)

Senior Reporter- *Philadelphia Business Journal*

[Email](#) | [Twitter](#) | [Google+](#)

In this week's print edition, I [have a story](#) about how **BioAdvance** is now optioning technology to develop and commercialize on its own.

I didn't have space to include information on how BioAdvance, operator of the Biotechnology Greenhouse of Southeastern Pennsylvania, has done with its investments in young life sciences companies.

According to [Barbara Schilberg](#), the organization's CEO, BioAdvance's return on its investment in its portfolio companies is about \$11.6 million.

Among its [portfolio companies](#) that have been bought by larger drug developers are Avid RadioPharmaceuticals, Geliflex, Alteris Therapeutics, Lumen Vu, **Protez Pharmaceuticals**, and San Rosa Pharmaceutical Development Inc.

The state's three biotech greenhouses (the other two are in Pittsburgh and Hershey), created in 2002 using \$100 million from Pennsylvania's tobacco industry settlement funds, were envisioned to become self-sufficient over time by reinvesting proceeds from earlier investments.

"We were are track to do that until the financial crisis in '08," Schilberg said.

BioAdvance received about \$1 million in state support last year.

John George covers health care, biotech/pharmaceuticals and sports business.