
VENTURE MARKET SUMMARY

Cira Discovery Sciences Looks for Seed Capital after BioAdvance Investment

By Lisa Lacy
2/17/2004

Philadelphia -- Cira Discovery Sciences, a developer of pattern discovery algorithms for genomic and other life sciences studies, received \$100,000 from BioAdvance, the biotechnology greenhouse of southeastern Pennsylvania, as part of a seed round in the neighborhood of \$500,000 that is expected to close in the first half of the year, president and CEO Wade Rogers told VentureWire.

The BioAdvance funds will be to conduct validation studies demonstrating the power of its pattern discovery technology and to file a series of patent applications. The company will use additional seed funds to further proof-of-concept, patents, and partnerships, said Mr. Rogers. He added that the company's first institutional round is still a year away.

Cira's technology helps researchers make sense of large amounts of data that are produced as a result of the genomic studies. The company has developed computational algorithms that find patterns in large, complex, high-dimensionality data. These algorithms allow scientists to conduct studies that until now have been extremely time consuming and expensive.

Early applications of Cira's technology include uncovering the factors associated with the genetic causes of disease including proteomics (analyzing how the proteins affect human health) and pharmacogenomics (the study of how genetic differences affect the way individuals respond to drugs). Cira's methodology makes it feasible to analyze associations between specific patterns of genetic variation, disease susceptibility, and drug response. Mr. Rogers said Cira looks for interactions among genes to develop new therapeutics and new diagnostics in cancer, CNS, and autoimmune diseases.

Cira intends to strategically partner with pharmaceutical and biotechnology companies. Its first partner is Infinity Pharmaceuticals for early discovery projects.

Philadelphia-based Cira launched in October 2003. Mr. Rogers said Cira was incorporated on April 25 which coincided with the fiftieth anniversary of the publication of Watson and Crick's paper on the double-helical structure of DNA. The company has four employees and Mr. Rogers anticipates a total of seven by the end of the year.

<http://www.ciradiscovery.com>