

Basilea, Santhera, Polyphor and the listed biotechs of the region

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Actelion was not the only biotech company founded in the Basel area around the turn of the century. Basilea Pharmaceutica was established in 2000 as a spin-off from Roche, which transferred to it a portfolio of research projects in anti-infectives and dermatology. The company went public in 2004 and now concentrates on antifungal and antibacterial medicines, with its headquarters in Allschwil.¹ After several difficult years, Basilea became profitable on the basis of royalties and milestone payments from licensing its products to partners in different regions, which makes it an example of the licensing-based business model described above.

Santhera Pharmaceuticals, based in Pratteln in Basel-Landschaft, focused on rare neuromuscular diseases. Its history has been marked by regulatory setbacks and financing difficulties, followed by the approval of vamorolone for Duchenne muscular dystrophy in the United States and Europe in 2023.² Polyphor, another company from Allschwil specialised in macrocycle-based medicines, listed on the SIX Swiss Exchange in 2018. After the failure of a clinical programme it merged with another company in 2022 to form Spexis, which later entered insolvency proceedings.³

Other Swiss biotech companies have chosen different routes. Molecular Partners, based in Zurich-Schlieren and active in the field of designed ankyrin repeat proteins, listed on the SIX Swiss Exchange in 2014 and added an American listing on Nasdaq in 2021.⁴ Such dual listings give access to the deep American market for biotech capital, where specialist investors and analysts are far more numerous than in Switzerland. Several Swiss biotech companies have preferred to list only in the United States, while others remain private and pursue a trade sale. Younger Basel companies such as Alentis Therapeutics in Allschwil have raised large private rounds from international investors.⁵ The acquisition of T3 Pharmaceuticals, a

Basel start-up in bacterial cancer therapy, by Boehringer Ingelheim in 2023 is an example of the trade-sale exit that is frequent in the sector.⁶

1 Notes

1. On the foundation of Basilea Pharmaceutica in 2000 as a spin-off of Roche and its listing on SWX in March 2004, and its current focus on anti-infectives, see the company's annual reports. To be verified. ↩
2. On Santhera Pharmaceuticals, its listing on SIX in 2006 and the approval of vamorolone (Agamree) by the US FDA and the European Commission in 2023, see the company's announcements. To be verified. ↩
3. On the IPO of Polyphor in May 2018, the merger with EnBiotix to form Spexis in 2022 and the subsequent insolvency proceedings, see the company's announcements and the Swiss Official Gazette of Commerce. Status to be verified. ↩
4. On the IPO of Molecular Partners on SIX in November 2014 and its listing of American Depositary Shares on Nasdaq in June 2021, see the company's announcements. To be verified. ↩
5. On private financing rounds of Basel-area biotech companies such as Alentis Therapeutics, see the companies' press releases and the annual Swiss Biotech Report. Figures to be verified. ↩
6. Announcement by Boehringer Ingelheim in 2023 of the acquisition of T3 Pharmaceuticals AG, Allschwil/Basel. Terms to be verified. ↩

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