

The second tier: Bachem, Idorsia, Basilea, Straumann and the chemical successors

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Below the large groups, the Basel region hosts a number of listed life sciences companies of medium size. Bachem, founded in 1971 and headquartered in Bubendorf in Basel-Landschaft, specialises in the chemical synthesis of peptides and oligonucleotides. Its business has grown with the market for peptide-based medicines, among them the GLP-1 agonists used against diabetes and obesity, prompting large investments in production capacity, including a new site at Sisslerfeld in the canton of Aargau.¹ The company is controlled by its founding family, which shows that family ownership survives in the second tier of the Basel industry as well as at Roche.

The history of Actelion is the most successful story of a Basel biotechnology start-up. Founded in 1997 by former Roche researchers, among them Jean-Paul and Martine Clozel, the company was based in Allschwil, close to the city border. It developed treatments for pulmonary arterial hypertension, among them bosentan, and grew into one of the largest biotechnology companies in Europe. In 2017 the American group Johnson & Johnson acquired Actelion for about USD 30 billion.² As part of the transaction, the research and development activities of Actelion were spun off into a new company, Idorsia, which was listed on the SIX Swiss Exchange and led by the founders. Idorsia has brought several products to market, yet the cost of launching them has placed the company under considerable financial strain, which has led to the restructuring of its convertible bonds and to partnership agreements.³ Chapter IV examines what the Actelion and Idorsia story teaches about the financing of biotechnology.

Basilea Pharmaceutica, also based in Allschwil, was spun off from Roche in 2000 and specialises in anti-infective medicines, in particular antifungal and antibacterial agents. Santhera Pharmaceuticals, another listed company of the region, focuses on rare neuromuscular diseases. Both illustrate the

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model of a mid-sized biotechnology company that develops a small number of products and depends on licensing partners for their commercialisation.⁴ Further companies have their roots in the research of the large groups or of the university. Many of them are located in the cluster of Allschwil, where the Switzerland Innovation Park Basel Area has its main site.

Straumann, headquartered in Basel, has a different profile. Founded in 1954 by Reinhard Straumann in Waldenburg in Basel-Landschaft as a research institute for metallurgy, it became one of the world's leading manufacturers of dental implants and orthodontic products. Its inclusion in the Swiss Leader Index and its high valuation make it one of the most important medical technology companies in Switzerland.⁵ Among the chemical successors, Clariant and the Basel operations of BASF have already been mentioned. Further companies such as DSM-Firmenich, which took over the former Roche vitamins site at Kaiseraugst in the canton of Aargau, complete the picture of an industrial landscape that extends well beyond the borders of the city canton.⁶

1 Notes

1. On Bachem Holding AG, its peptide and oligonucleotide business and its investment programme including the Sisslerfeld site, see the Bachem annual reports. Status to be verified. ↩
2. On the acquisition of Actelion Ltd by Johnson & Johnson in 2017 for approximately USD 30 billion and the simultaneous spin-off of Idorsia Ltd, see the offer documents and the Swiss Takeover Board's decisions. Figures to be verified. ↩
3. On the financial situation of Idorsia Ltd, the restructuring of its convertible bonds and the sale or licensing of assets in 2023–2025, see the Idorsia press releases and annual reports. Status to be verified. ↩
4. On Basilea Pharmaceutica International Ltd (spin-off from Roche in 2000) and Santhera Pharmaceuticals Holding AG, see their annual reports. To be verified. ↩
5. On the history of Institut Straumann AG, founded in 1954 in Waldenburg, and its development as a dental implant company, see the Straumann annual reports and corporate history. To be verified. ↩

6. On the Kaiseraugst site of DSM (now dsm-firmenich), the former Roche vitamins site, see the dsm-firmenich corporate information. To be verified. ↩

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