

Quincy Bioscience Midway Through \$3M Series A

By VentureWire Staff Reporters

Madison, Wis – Quincy Bioscience Holding Co., a company focusing on neuron-preservation therapies, has raised the first half of a \$3 million Series A financing round.

Undisclosed Wisconsin-based angel investors provided the financing, said Mark Underwood, Quincy's co-founder and President.

Underwood said the company is looking to complete the round in the next three months and is talking to potential institutions and individuals. "We are hoping to close the round within the year," he said.

Based in Madison, Wis., Quincy was founded in June 2004 to commercialize research around aequorin, a phosphorescent chemical found in jellyfish. "We have a compound that is a potent neuron-protector," Underwood said. "In the aging process, you lose lots of calcium-binding proteins and as you lose them, your brain cells are susceptible to death."

Many neurological disorders and diseases, such as strokes, Alzheimer's, Huntington's, Parkinson's and amyotrophic lateral sclerosis, known as Lou Gehrig's disease, are caused from the cell death that occurs when the protective calcium-binding proteins degrade and calcium ions accumulate, Underwood said.

Quincy is looking to launch a consumer oriented product before prescription drugs, an unusual move for a small start-up. Underwood acknowledges that though the move is in the company's long-run best interests, it may not appeal to potential investors.

"Even though we are going for the supplement market, which is less attractive than pharmaceuticals, the truth is that the cash flow is faster and we will build up our manufacturing capacity," Underwood said.

Quincy is looking to launch the consumer product, Prevagen, in September 2007. Before that, it will lay the groundwork for its drug research and focus each indication into a distinct limited liability company to allow investors to concentrate on each potential product. The first LLC will be for the stroke indication, according to Underwood. The company will look to raise a financing round in the spring of 2007, he said.

Quincy is affiliated with Quincy Resource Group, a production, manufacturing and warehousing company. Quincy Resource's sole owner, Mike Beaman, is half-owner of Quincy, while Underwood holds the remaining stake.

Prior to this round, Quincy had raised over \$1 million in angel financing and \$170,000 in grants from the state of Wisconsin. The company has 12 employees.

www.quincybioscience.com