

# Money for Italian biotech

Thursday 18 May 2017

A group of biotech entrepreneurs, led by a former executive at Novartis, has announced plans to raise €50 million for a fund that will invest in Italian life science. The fund is being managed by AurorA-TT, a technology transfer company set up in Milan earlier this year.

The goal is to translate basic Italian research into innovative medical therapies. AurorA-TT is being supported by money from the European Investment Bank, part of the European Investment Bank, and Cassa depositi e prestiti SpA, an investment bank controlled by the Italian government. Its founders include Guido Guidi, former head of European pharma at Novartis, Edoardo Negroni, founder and chief executive of Inorgen Ltd, Gian Paolo Rizzardi, former general manager at MolMed Spa, Gabriele Campi, business development manager at TT Factor Srl, and Pierluigi Paracchi, chief executive at Genenta Science Srl.

Commenting on the initiative, Dr Guidi said that “technology transfer in Italy is still in its infancy.” The new fund aims to identify distinctive Italian science and provide seed finance for new enterprises. One of Italy’s leading research establishments is the San Raffaele Telethon Institute for Gene Therapy which developed, together with GlaxoSmithKline Plc, the recently approved *ex vivo* stem cell gene therapy Strimvelis for patients with the immunodeficiency disease ADA-SCID.

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