Biotech Firm Establishing India Operations

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Oceanside-based biotech firm International Stem Cell Corp., aka ISCO, said July 20 it will set up an affiliate company in India to develop and manufacture pharmaceutical products.

A company statement said the firm, along with Insight Bioventures India Private Ltd., aka IBVI, have signed a letter of intent concerning funding of the affiliate, ISCO India, but financial terms were not disclosed.

The goal is for the entities to establish development and manufacturing operations for ISCOs products in India, including its Lifeline Cell Technology research products and human corneal tissue, CytoCor, for treatment of corneal vision impairment.

The statement said IBVI is an "experienced biomedical business facilitator" with a network that includes Indian corporations, academia and government. In collaboration with Sristi Biosciences, it facilitated the earliest submissions and approvals of Indias stem cell therapy guidelines.

Under the letter of intent, IBVI will lead the funding and establishment of ISCO India with facilities and staff. ISCO will train Indian scientists and commercial staff and provide rights to the companys technologies, products and intellectual property as needed, the statement said.

ISCO India will be managed by a combined team of development and business executives from IBVI and Sristi Biosciences in India, and senior executives of ISCO in the United States. ISCO India will be based in Hyderabad.

Formal details of the arrangement are expected to be worked out in a definitive agreement to be announced in the near future, the statement said.

- Lou Hirsh

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