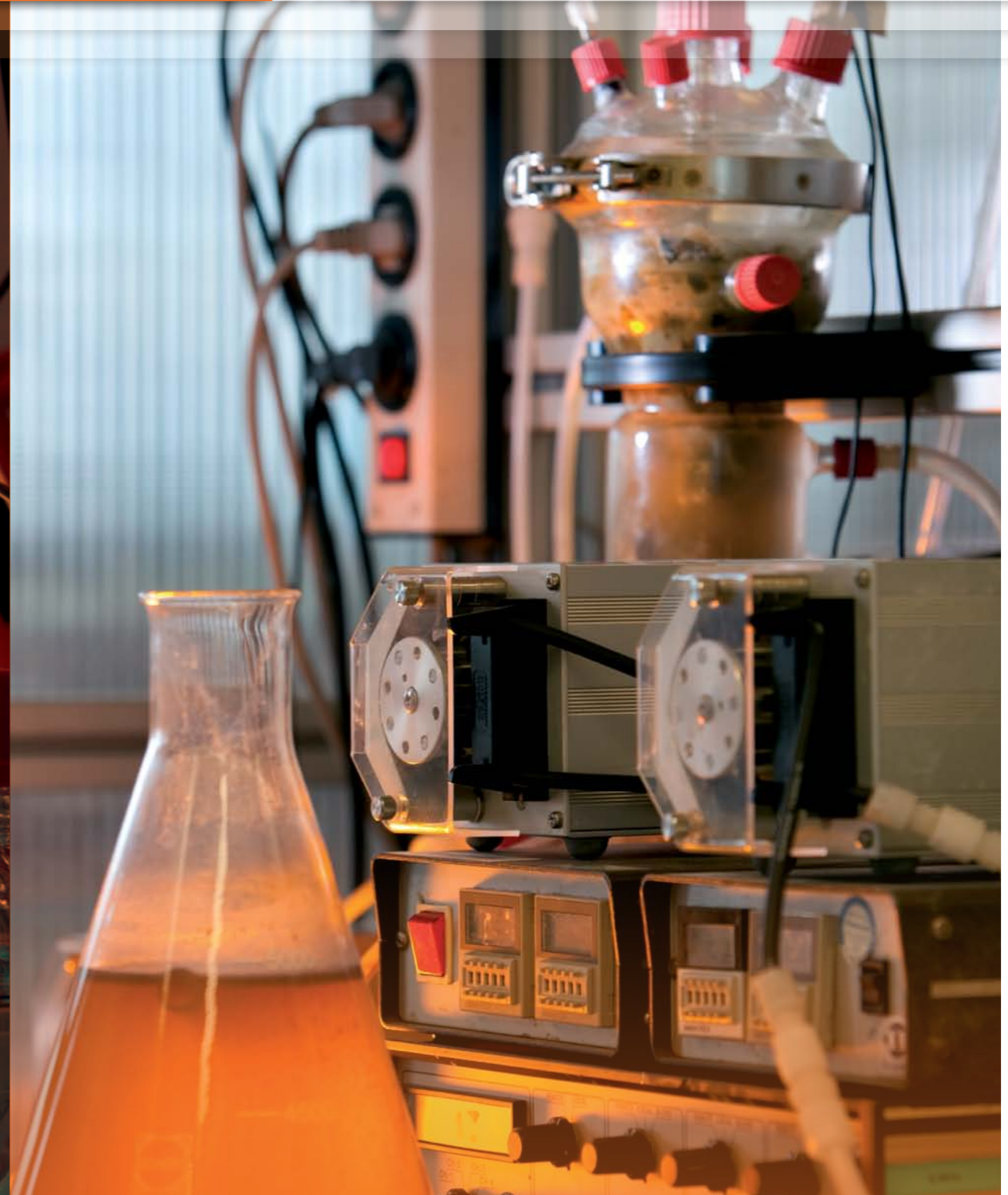
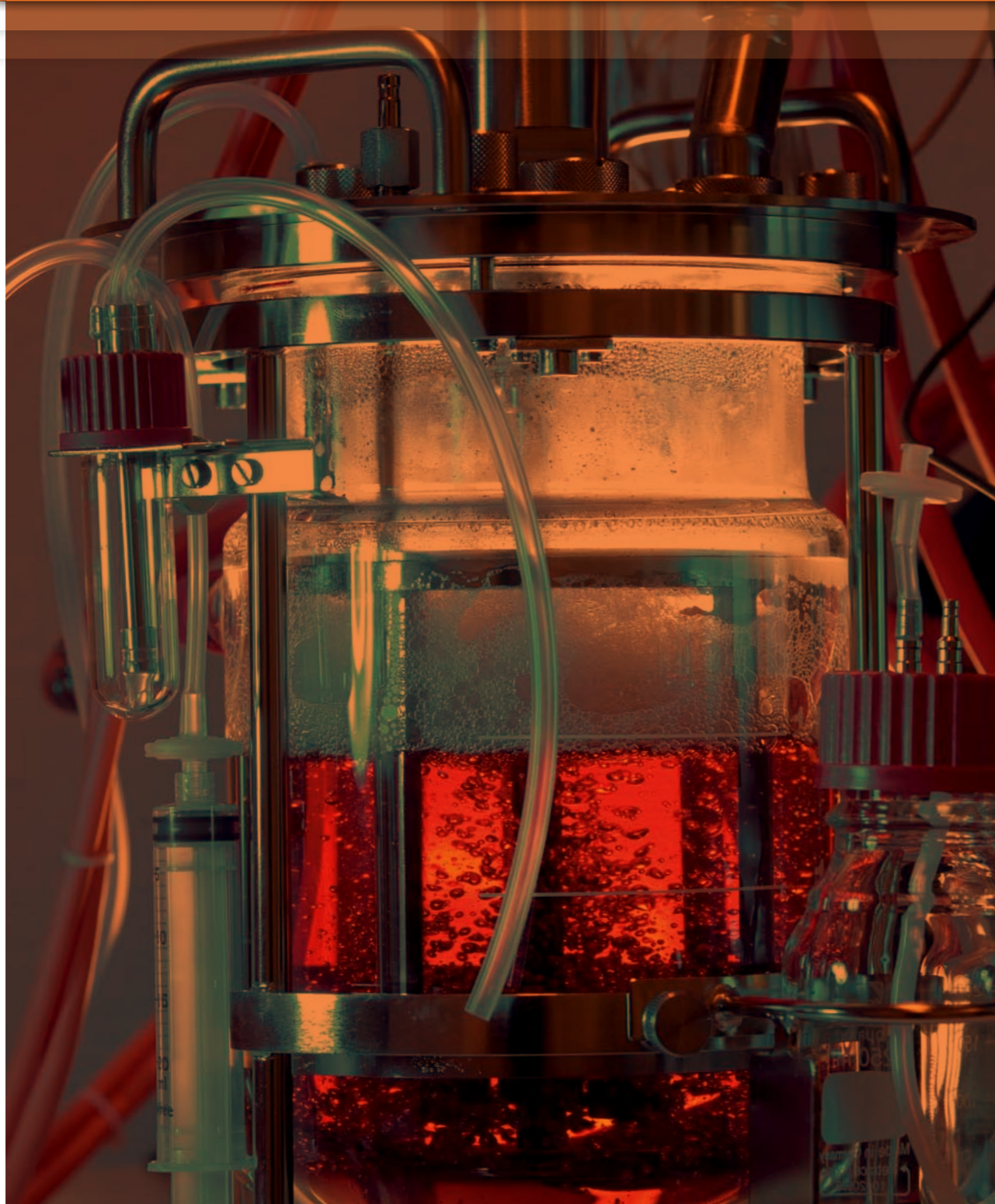


**mibiton**

ANNUAL REPORT 2011



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*Accelerating business  
in the Life Sciences*

# MIBITON QUALITY CERTIFICATE 2011 AWARDED TO BERT TOURNOIS

Mibiton awarded Bert Tournois, CEO of TOP (Wageningen, NL) with the Mibiton Quality Certificate 2011. He used his outstanding entrepreneurial expertise to set up a highly integrated Life Sciences incubator with more than twenty companies. His 'Venture Catalyst' activities have a great impact on regional business development, ensuring that novel food processing innovations reach the market. Until now, he has been involved in two Mibiton-Share projects with a total value of one million euros.



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## MORE WITH MIBITON !



Just before the end of the year *Mibiton* and other shareholders secured a very good deal with Merck, which gave a boost to BioConnection and their GMP biopharmaceutical production facility in the new Life Sciences Park in Oss.

Also in 2011, we asked the Rotterdam School of Management to perform a study into the socio-economic impact of *Mibiton* in stimulating the Dutch Life Sciences Sector. Based on extensive research, which included interviews with all relevant stakeholders, the impact of more than 15 years of *Mibiton* can be summarized as follows:

- Every euro invested by *Mibiton* had an average financial multiplier of five;
- The flexibility and speed, which is typical for our investment process, reduced time-to-market by about one year;
- In a significant number of cases, the *Mibiton* facility investment was essential for the company to come to fruition.

We are extremely pleased with these results, which clearly show that *Mibiton* plays a small but significant role in the Netherlands Life Sciences arena.

In 2012, *Mibiton* will continue its activities in collaboration with the relevant Top Sectors and with regional initiatives to facilitate more tailor-made and dedicated investments.

Colja Laane (Chairman *Mibiton* Foundation)

In 2011, *Mibiton* further fortified the infrastructure of the Life Sciences regions in Wageningen, Groningen and Leiden. We made five investments representing a total value of 1.3 million euros. Besides investments within the context of our Share and Solo funds, we are very pleased with our first investment within *Mibiton* Science. This novel fund is specially designed to enable early spin-off companies to collaborate with research organizations and to create value by using state-of-the-art R&D facilities. With the Science fund *Mibiton* is returning to its original roots: stimulating entrepreneurship within universities.



FROM LEFT TO RIGHT  
BERT TOURNOIS, MANAGING DIRECTOR TOP BV AND  
ERWIN HOUTZAGER, FOUNDER & CEO PHYCOM BV

PHYCOM AND TOP:

## “MIBITON GIVES OUR BUSINESSES A THREE-YEAR LEAD”

**TOP and Phycom (Wageningen, NL) received financing for a food processing facility through the *Mibiton* Share fund. This financing gave the companies a head start in the development of new technology.**

Phycom uses innovative technology to produce algae for food and pharma applications. The company has acquired a firm technology base by integrating Pharma know-how into the Food sector. TOP is specialized in implementing novel processing technologies for the food industry. Last year Bert Tournois, the founder and CEO of TOP BV, received the *Mibiton* Quality Certificate (See inside cover).

The *Mibiton* Share fund will enable both companies to exploit a novel food processing line consisting of a separation unit, an extraction unit and a drying unit. Erwin Houtzager, CEO of Phycom: “The processing line includes a very

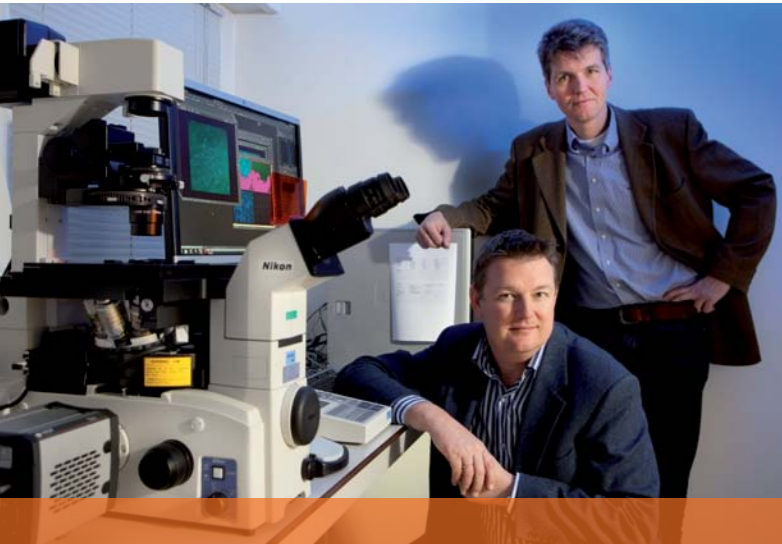
innovative drying facility. This extraction process operates under mild process conditions and uses less energy than existing technologies. *Mibiton* enabled us to upscale our capacity; it will give Phycom a three-year lead. In addition to increasing our capacity, this facility enabled us to form partnerships with end users and to strengthen our competitive position.”

TOP, in turn, uses part of the capacity for third party toll manufacturing, for example to extract intrinsic compounds from vegetables and fruits, and to valorize residual food wastes. The facility will also be used for the development and sale of new installations. *Mibiton* thus facilitates the introduction of a complete new drying technology in the production of algae.

This technology is developed by TOP, a company that forms a bridge between science and technology with the aim of bringing technology to the market. Innovations and inventions are central to our company (TOP started out as a coffee-machine company). However, we also know how to convert these ideas effectively into real life working technology and marketable products. A crucial part of our success is that we are a ‘search’ company rather than a ‘research’ company. “New knowledge and thus research is no longer the bottleneck for innovation. The Netherlands only contributes a few percent towards international knowledge; most of the knowledge is found outside the Netherlands! We search and find readily available knowledge worldwide,” says Bert Tournois. The bottleneck in innovation nowadays is the availability of large pilot scale technology for the Proof-of-Concept of products close to entering the market.

*Erwin Houtzager, CEO of Phycom:*  
“*Mibiton* understands what it is to be an entrepreneur and helps us to accelerate our plans.”

Houtzager adds: “*Mibiton* understands what it is to be an entrepreneur and helps us to accelerate our plans. The fund fills a gap by financing Life Sciences facilities that are too risky for VCs. However, *Mibiton* ensures that the risk remains with the entrepreneur, and that is as it should be.”



FROM UP TO LOW WILLEM VAN WEPEREN, CEO, AND PIETER GAILLARD, CSO, BOTH TO-BBB

have acquired all the laboratory equipment by using our own resources. Even though a Series-B financing round has been closed there is still a need to explore other options to facilitate key investments that drive further development of our technologies.”

*Willem van Weperen:*  
 “The Mibiton facility greatly assists us in our R&D and will result in a further broadening of our product portfolio.”

The Mibiton Solo programme enables to-BBB to progress more quickly in the development of its products. To-BBB needs to generate high quality data by using superior quality equipment, because the pharma companies are showing a great interest in this technology. Therefore, participating in the Solo programme will also help to generate successful deals with pharma companies.

CSO Pieter Gaillard adds: “Funds and grants like Mibiton are extremely important for SMEs in the Life Sciences. It takes a long time to reach a proof-of-concept starting from a scientific idea, let alone to enter the market with an approved product. You need substantial financial support at every stage. We are very fortunate to have organizations like AgentschapNL and Mibiton in the Netherlands. They are specialized in Life Sciences as well as in business of Life Sciences. We therefore welcome the ongoing support of the Dutch Government for the Life Sciences. Without this it would have been impossible for us to become successful.”

Van Weperen: “It is fantastic that the Life Sciences sector has now been appointed as one of the top sectors in het Netherlands. The SMEs in this sector are the direct result of the strong knowledge base in the Life Sciences. This provides the Netherlands with a solid base enabling easier access to international pharmaceutical markets.”

The company to-BBB (Leiden, NL) was granted a Mibiton Solo investment in laboratory equipment to further unravel the mechanism of novel drugs crossing the blood-brain barrier. Life Sciences start-ups like to-BBB depend heavily on the availability of grants and loans.

To-BBB has developed ‘targeted proprietary liposomal particles’, which will enable specific medicines to enter the brain. This so-called G-Technology® safely enhances brain uptake. The company initiated a phase I/IIa clinical trial to treat brain metastases and glioma with its lead product 2B3-101. The second product, 2B3-201, is under development to combat neuroinflammation associated with several CNS indications.

The Mibiton facility includes a microscope and analytical liquid chromatography equipment. CEO Willem van Weperen: “The equipment greatly assists us in our R&D and will result in a further broadening of our product portfolio. So far, we

## “FUNDS LIKE MIBITON ARE ESSENTIAL”

## “MIBITON ACCELERATES MUCOSIS’S VACCINE PRODUCTION”



GOVERT SCHOUTEN, CEO MUCOSIS BV

CEO Govert Schouten: “Mucosal immune responses can function as an important first line of defense. The most effective means of inducing a protective immune response is through mucosal immunization, i.e. orally or nasally. Despite this evidence, the vast majority of vaccines in use today are administered by injection, which does not result in an efficient production of antigen-specific antibodies in the mucosal membranes.” Mucosis has developed its Mimopath™ technology based on this principle. Mucosis is performing a first clinical study to vaccinate against flu. The company is also developing novel vaccines. These include novel Pneumococcal vaccines, RS viral vaccines and vaccines for the Shigella and ETEC bacteria.

Last year the company needed more capacity to manufacture vaccines and develop assays. This capacity is essential to produce the necessary vaccine material for the preclinical studies. The required investment was more than a quarter of a million euros. Govert Schouten: “Without Mibiton it would have taken a lot of time to attract this amount of money. We would have had less time to generate value and our competitors would have gained terrain. Mibiton acted very fast. This investment enabled us to increase our technological competences, broaden our IP position and effectively prepare outsourced large-scale GMP batches.

*Govert Schouten:* “The Mibiton facility will enable us to accelerate our development programme, thereby significantly shortening our time-to-market.”

**Mucosis received a Mibiton Solo investment to produce and analyse specific vaccine proteins. With Mibiton’s help Mucosis was able to expand its production capacity and accelerate the development of its vaccine platform.**

The mucosal surfaces of the respiratory, reproductive and digestive tract organs represent an enormous area that is quite vulnerable to infections. The mucosal membranes, however, have the potential to secrete antibodies to block or inactivate pathogens. Mucosis (Groningen, NL) develops mucosal vaccines based on its Mimopath® technology. These vaccines strongly induce antibodies both in the mucosal membranes and in the blood to prevent pathogens from entering the body, and to inactivate pathogens if they still succeed in penetrating the mucosal lining.

Schouten is pleased that Life Sciences and Health is one of the top sectors in the Dutch economic policy. “This is very important for the development of the sector. The new innovation credit line, in particular, works very well for SMEs like Mucosis.”

FROM LEFT TO RIGHT VICTOR SCHOLTEN, ASSISTANT PROFESSOR IN BUSINESS ADMINISTRATION OF DELFT UNIVERSITY OF TECHNOLOGY AND WIM HULSINK, ASSOCIATE PROFESSOR OF THE ROTTERDAM SCHOOL OF MANAGEMENT, ERASMUS UNIVERSITY



## “MIBITON SURPRISES AS A BUSINESS ACCELERATOR”

**Mibiton investments accelerate the development of the companies involved, with the time saved varying from six months to a year. This is a crucial period in the time-to-market race between Life Sciences companies. Mibiton helps companies to reassess their strategic position.**

Mibiton is a vehicle that can be used to accelerate the development of SMEs in the Life Sciences. The investments from the Solo and Share Funds enable the companies to deliver products earlier and therefore gain a competitive advantage. This is the outcome of the survey ‘Meer met Mibiton’ (More with Mibiton) on the social and economic impact of the fund. Wim Hulsink (Erasmus University), one of the authors of the report: “We questioned many companies on the importance of their Mibiton investment and asked them ‘what if Mibiton did not exist, what would have happened to you and your business? And what was the added value of the Mibiton

investment?” The study concluded that every euro invested by Mibiton had an average financial multiplier of five. The flexibility and speed typical for Mibiton’s investment process reduced the time to market by about one year. Furthermore, in a significant number of cases, the Mibiton facility investment had a strong impact on the strategic positioning of the young Life Sciences company.

The accelerator function was a surprising result of our study. Most of the time the effects of investment funds are measured as a multiplier for new jobs. We found that companies greatly appreciate Mibiton’s fast and flexible approach. It often gives them the opportunity to make strategic decisions, or even to change direction. Victor Scholten from the TU Delft, who was also involved in the realization of the report, adds: “Mibiton makes relatively small investments, but they are very important for start-up companies. This is because it enables them to accelerate the delivery of products to customers who might have been lost if production had been delayed due to a lack of capacity.” Scholten: “Mibiton makes it easier for companies to survive in that early stage, when it’s difficult to obtain funds for facilities. The companies have learned to live with the higher interest rates, and it gives them an extra drive to perform.” The outcome of the report may influence the future direction of Mibiton. Over the years, the fund has developed a set of best practices in investing in Life Sciences companies. This experience might be very useful in other high tech sectors, such as nano technology and space technology. One of the recommendations of the study is to create ‘sister-mibitons’ for these new sectors. Hulsink: “We also spoke with the trade organization for laboratory equipment and devices, FHI. Mibiton could play a new role in facilitating the co-creation of new instruments and apparatus. The Fund is like a matchmaker bringing different stakeholders together and takes on the role of a broker when markets or investors fail. Mibiton already works with trade organizations, but it might be worth investigating whether Mibiton should cooperate more closely with scientific organizations like the Royal Academy of Sciences and NWO.”

The complete study ‘Meer met Mibiton’ (in Dutch) can be found on the Mibiton website. [www.mibiton.nl](http://www.mibiton.nl).

## “MIBITON ENABLES US TO MAINTAIN CONTROL”

**A Mibiton Science facility helps the start-up company Waste2Chemical and Wageningen University. The company is turning organic waste into valuable bio-based chemicals, which is a fine example of making the chemical industry more sustainable.**

“Thanks to Mibiton we are able to control the development of Waste2Chemical ourselves. We will start producing valuable bio-based chemicals from waste. Our chemicals are used in coatings, plastizers and lubricants. We want to demonstrate the feasibility of both our process and our products”, says Kirsten Steinbusch, CEO of Waste2Chemical. This investment is Mibiton Science’s first facility. Mibiton Science was introduced last year for facilities that are shared by a knowledge institute and a company.



LEFT KIRSTEN STEINBUSCH, FOUNDER AND CEO WASTE2CHEMICAL, FROM TOP TO BOTTOM CEES BUISMAN, PROFESSOR ENVIRONMENTAL TECHNOLOGY AND NIELS VAN STRALEN, FOUNDER WASTE2CHEMICAL

Waste2Chemical is a spin-off from the sub-department of Environmental Technology of Wageningen University. It is developing a novel robust fermentation technology to convert high solid organic waste and residues into medium chain fatty acids. These acids can be used for the production of bio-based chemicals, representing a very large worldwide market potential. The products could play an important role in the drive to transform the chemical industry into a more sustainable bio-based industry.

The process fulfils an urgent need for profitable technologies to convert organic waste streams. “We have a very good alternative for the production of biogas, which is currently the only option. We produce precise molecular building blocks for the chemical industry”, says prof. Cees Buisman, Wageningen University. CCO Niels van Stralen adds: “We believe our products will be cost competitive, because we use organic waste rather than expensive oil. Our fermentation process is very selective; it will produce well-defined fatty acids and this is what the market is looking for.”

*Kirsten Steinbusch: “Mibiton has solved the chicken-or-egg problem. We are now able to produce small quantities of bio-based chemicals that can be tested by potential customers.”*

“With the Mibiton Science facility we will build a prototype mobile pilot installation to process up to one ton of organic waste per day. This will result in ten to twenty kilograms of product. We expect to start production in the summer of 2012. Mibiton has solved the chicken-or-egg problem. We are now able to produce small quantities of bio-based chemicals that can be tested by potential customers,” says Kirsten Steinbusch, who discovered the technology during her PhD-study in Professor Buisman’s Department.

Buisman adds: “Loans are a heavy burden for a start-up company. Mibiton offers a welcome alternative.”

# “MIBITON HELPS TO IMPROVE BRAIN SURGERY”

The young company Neurendo was granted a Mibiton Solo investment to produce the novel disposable Trocar system. This innovative system, developed in close collaboration with Professor Grotenhuis (UMC St. Radboud, Nijmegen, NL) and Dr. Hoving (UMC Groningen, NL), will enable surgeons to perform brain operations more safely and precisely.

The minimally invasive brain surgery equipment currently available is hand held, which can lead to unintentional movements during operations. In addition, the current tools are difficult to clean effectively, which significantly increases time-to-use and operational costs. The Trocar system solves both problems: it can be fixed to the skull and it is disposable. This application increases sensitivity and reduces the risk of damage to brain tissue during surgery.

Begemann: “The fund has accelerated the development of Neurendo; we can move more quickly onto the next stage, and it enables us to develop the market. We anticipate a rapid market introduction with the help of a company with an international portfolio in medical devices. In the Benelux we might start with a dedicated expert in this field. We expect that within five years the Trocar system will be used in a substantial number of neurosurgery procedures.”

He emphasizes the importance of funds like Mibiton: “Government grants tend to go to large established companies and knowledge institutes. We are very pleased with the opportunities that funds like Mibiton offer to small companies like Neurendo. The Dutch government’s current tax reductions for R&D are important for large companies, but are not attractive to start-ups who are making no profit. We therefore welcome specific grants for small Life Sciences companies.”

*CEO Malcolm Begemann: “The Mibiton fund has accelerated the development of Neurendo; we can move more quickly onto the next stage, and it enables us to develop the market.”*

“We have developed a first prototype and are currently planning large scale production”, says Malcolm Begemann, Managing Director of Neurendo. “Commercial banks were very wary of financing this activity. We are therefore very pleased that Mibiton has confidence in our business case, enabling us to continue our development programme using the Solo financing facility.”

The Solo facility will be used to develop the high precision injection moulds that are needed to produce the various parts of the Trocar system. Thanks to Mibiton, Neurendo is able to start the production, which is expected in the course of 2012.



# MIBITON, INVESTING IN INNOVATIVE DUTCH LIFE SCIENCES FACILITIES

Regional distribution of the 71 Mibiton investments in the Netherlands representing a total investment of € 24.8 million. For each region, the investments are specified in medical - (red), agro and food related - (green) and industrial (white) Life Sciences facilities.

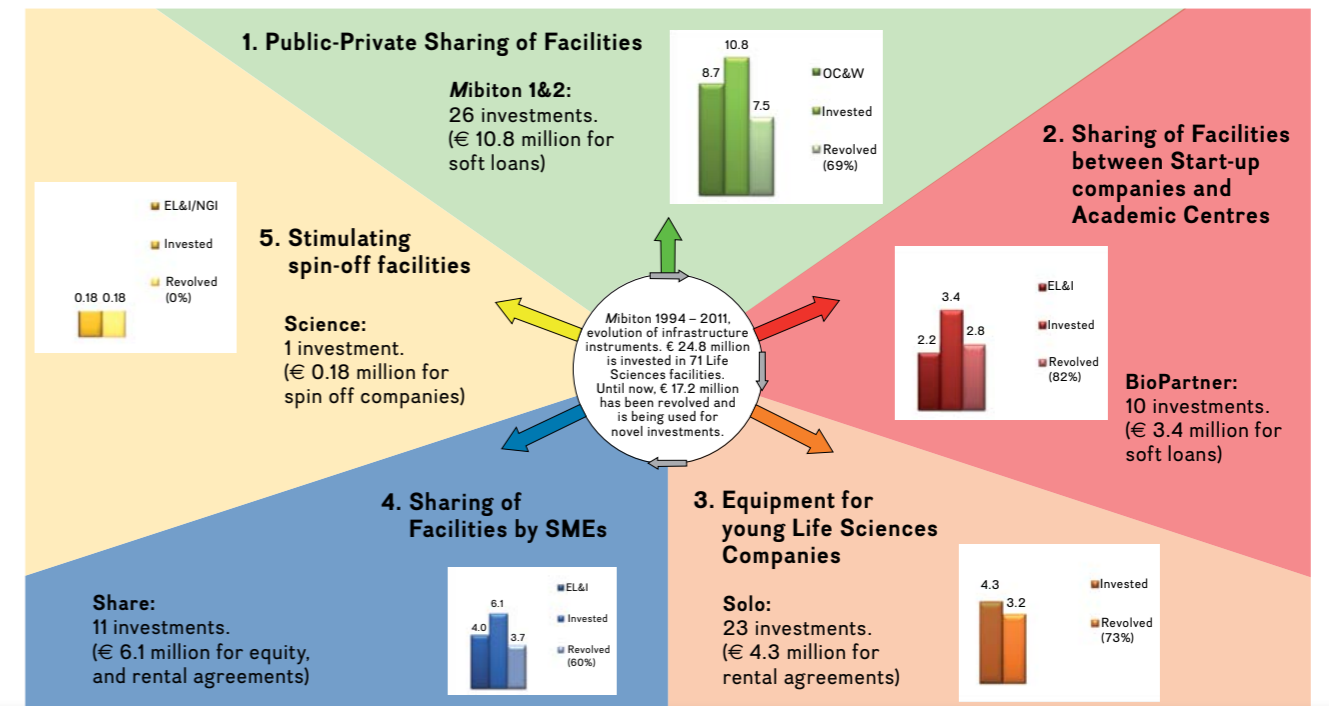


## 71 Mibiton facilities in the Netherlands

The Mibiton foundation (Material Infrastructure Biotechnology Netherlands) was founded in 1994 to stimulate the use of innovative equipment and facilities in the field of the Life Sciences. Seventy one facilities were founded in The Netherlands between 1994 and 2011. The total investment is € 24.8 million, of which € 17.2 million has been refunded. Various programmes were created to meet market requirements. These programmes focus on the stimulation of public-private collaborations (Mibiton), the foundation of spin-outs from research organizations (BioPartner) and the development of young companies (Solo programme).

The Mibiton Share fund, focusing on Life Sciences development- and production facilities for SMEs, has been operational since 2005. Investments are structured as user arrangements. The Mibiton Science Fund (2010) focuses on investing in young spin-off

companies, which share the equipment with the Research Organisation. The Mibiton organization consists of the Investment Team, a Network Office Director and the 5-membered Board with representatives from the scientific, industrial and financial community. The Ministry of Economic Affairs, Agriculture and Innovation has been co-financing Mibiton since 2000.



HALBE ZIJLSTRA, STATE SECRETARY OF EDUCATION, CULTURE AND SCIENCE

“MIBITON: A CLASSIC EXAMPLE OF A REVOLVING FUND”



“Mibiton is a classic example of a revolving fund. It was one of the first knowledge projects to benefit from the ‘FES funds’. At that time, in the first ‘ICES/ KIS’ round with a modest budget of 250 million guilders, there were no complex decision-making procedures. Instead, the Department’s civil servants continued their meetings, breaks included, until there was ‘white smoke’ and they could choose the first knowledge projects with a plus or a minus sign.

The idea behind Mibiton was way ahead of its time. It had to do with ‘entrepreneurial professors’ who set up the necessary spin-off and spin-outs in

cooperation with interested companies. The professors obtained the funds for facilities from the government, and the companies in the consortia were committed to a certain share in financing the facility. Then, when there was a profit, part of the money streamed back to Mibiton. A revolving fund is a solid type of construction, demonstrated by the fact that the money is still coming in over one and a half decennium later.

At the time this new phenomenon was viewed rather critically. Where the civil servants involved gave this project the benefit of the doubt, Senter (an early predecessor of AgentschapNL) was seldom positive. Mibiton narrowly escaped extinction on more than one occasion.”

Mibiton managed to continue and succeed, sometimes in spite of the opposition. The organization is now alive and kicking as is demonstrated by its programmes: Solo, Share and Science. Mibiton is irreplaceable as a partner in the Life Sciences sector. It is a textbook example of a revolving fund.”

NETTIE BUITELAAR, CEO LEIDEN BIO SCIENCE PARK FOUNDATION

“MIBITON IS HERE TO STAY!”

“For the past fifteen years, Mibiton has played an increasingly important role in the support of life science companies. Time to market is the key to success in the world of drug development, and in a recent report on the impact of Mibiton (See page 8), Mibiton clients indicated that the average time gained by using Mibiton financing is about ten months, almost a year! Mibiton’s enthusiastic approach to finding tailor-made solutions for each individual client is one of the key factors of its success. For the companies at the Leiden Bio Science Park, Mibiton has always been one of the financing sources of choice. And this choice has proved successful in the form of the ‘Mibiton Quality Certificate’, which was awarded to the Leiden Bio Science Park in 2009.

For these reasons, it is important that Mibiton remains one of the essential players in the Life Science & Health sector in the Netherlands.”



MIBITON INVESTMENTS FROM 2005 - 2011

MIBITON SCIENCE PROGRAMME

<b>Facility</b>	<b>Pilot facility to valorise organic waste to biochemicals</b>
<b>Investment</b>	€ 184,000
<b>Project leaders</b>	Mw. ir. K.J.J. Steinbusch PhD, N. van Stralen MSc
<b>Company</b>	Waste2Chemical
<b>Partners</b>	Wageningen UR Environmental Technology (Prof. C.J.N. Buisman PhD)

Waste2Chemical (2010), a spinoff from the department of Environmental Technology of Wageningen UR, is developing a novel robust fermentation technology to convert organic waste and residues into Medium Chain Fatty Acids. These fatty acids can be used for the production of biobased chemicals and other products, representing a very large worldwide market potential. The Science investment enables the Department of Environmental Technology and Waste2Chemical to up-scale the innovative fermentation technology.

MIBITON SHARE PROGRAMME

<b>Facility</b>	<b>Isolation, extraction and drying of food</b>
<b>Investment</b>	€ 450,000
<b>Project leader</b>	E. Houtzager PhD
<b>Company</b>	Phycom
<b>Partners</b>	TOP

Phycom (2009) is developing innovative technologies to produce and process algae for food and pharma applications. The company has acquired a firm technology basis, by integrating Pharma know how into the Food sector. TOP BV (2006) is specialized in implementing novel processing technologies for the food industry. TOP’s customers include SMEs in the field of process engineering and food processing. By using the Share fund, both companies will exploit a novel food processing line consisting of a separation unit, an extraction unit and a drying unit.

BERT TOURNOIS, MANAGING DIRECTOR TDI TOURNOIS DYNAMIC INNOVATIONS BV

“SUCCESSFUL SMES ARE ADEPT AT MANAGING THEIR OWN BUSINESSES AND ASSESSING THE RISKS OF INVESTMENT”



“SMEs should not be involved in the public private partnerships (PPPs) currently being promoted by the Dutch government. PPPs result in considerable amounts of money being invested in the generation of knowledge that might not be useful for application. I am in favour of private-private cooperation aimed at bringing new processes and products to the market. Universities are inclined to diverge. I prefer to converge.”

**Facility** Diagnostic fingerprinting for Acute Myeloid Leukemia  
**Investment** € 404,107  
**Project leader** H.E. Viëtor PhD  
**Company** Skyline Diagnostics  
**Partners** Erasmus MC (Prof. B. Löwenberg PhD), Sanquin (R. Baumgarten PhD)

Skyline Diagnostics with its headquarters in Rotterdam, the Netherlands, develops and markets array-based diagnostic tests using gene signatures for personalized medicine. The company has successfully translated several important scientific discoveries into diagnostics. These products, called Profilers, are based on gene expression and offer a great additional clinical value. The Share investment enables the partners to acquire 5 microarray analyzer systems to support a large multi-site trial aimed at registering the AMLprofiler diagnostic device for patients with Acute Myeloid Leukemia. The VALID trial, involving 6 renowned sites in Europe and the USA, is expected to result in a full Pre-Market Approval by the American Food and Drug Administration towards the end of 2011.

**Facility** Manufacturing and analyses platform for synthetic peptides in the Leiden Bio Science Park  
**Investment** € 600,000  
**Project leader** R.H. Holslag MSc  
**Company** Prosensa Therapeutics  
**Partner** ISA Therapeutics (G. Platenburg MSc)

The Shared Life Sciences facility comprises a state-of-the art peptide synthesis unit, as well as purification and analysis equipment. The peptide synthesis facility will be installed on the premises of the Leiden BioPartner Centre. ISA Pharmaceuticals is an innovative clinical stage company focusing on the development of immunotherapeutics. The peptide synthesis facility will enable ISA to develop in-house synthesizing capabilities enabling the physical, chemical and biological characterization of preclinical drug leads. The primary purpose of Prosensa Therapeutics is to use the peptide synthesizing facility to increase the screening capability for conjugates of oligonucleotides and synthetic peptides. This facility will pave the way for novel RNA modulating therapeutics in unmet medical needs, like Myotonic Dystrophy and Huntington's disease".

**Facility** Oligonucleotide based drug manufacturing and analysis in a GMP-certified environment - Manufacturing equipment and investments for facility adaptation  
**Investment** € 1,297,090  
**Project leader** R.H. Holslag MSc  
**Company** Prosensa Therapeutics  
**Partner** PROXY Laboratories (R.E. Santing PhD)

Prosensa and PROXY Laboratories, both located at the Life Sciences Business Park in Leiden, further strengthened their collaboration by investing in a certified analytical and preclinical production facility. The core of the analytical facility at PROXY Laboratories comprises a TQD Mass Spectrometer and a Q-TOF Mass Spectrometer. When coupled to UPLC systems, these MS configurations can be used for the very sensitive analysis of biological molecules (e.g. oligonucleotides, peptides, oligosaccharides) and subsequent impurities. The core of the manufacturing facility at Prosensa Therapeutics consists of an Oligonucleotide Synthesizing Unit and a Mass Spectrometer. This manufacturing facility with on-line analytical capabilities will enable Prosensa to produce and analyze preclinical batches of NCEs efficiently.

**Facility** HPP equipment WAVE 6000/55  
**Investment** € 481,500  
**Project leader** H. Tournois PhD  
**Company** TOP  
**Partner** Juicy-Line (M. Bruijn)

**Facility** Next Generation DNA sequencer  
**Investment** € 398,421  
**Project leader** B.J. Reichert MSc  
**Company** BaseClear  
**Partner** ZF-screens (Prof. H.P. Spaik PhD)

**Facility** Biqualyis  
**Investment** € 125,000  
**Project leader** J. van der Leijé MSc and C. van der Plasse a.i.  
**Shareholders** Wageningen Business Generator, Biox BioSciences, mibiton

**Facility** Oligonucleotide based on drug development using LC-MS in a GLP certified environment  
**Investment** € 204,974  
**Project leader** G. Platenburg PhD and R.H. Holslag MSc  
**Company** Prosensa Technologies  
**Partner** PROXY Laboratories (R.E. Santing PhD)

**Facility** UPLC high throughput HPLC  
**Investment** € 84,998  
**Project leader** J. Bender MSc, PharmD  
**Company** Bactimm / Farmalyse  
**Partner** FeyeCon (G.F. Woerlee PhD)

**Facility** BioConnection  
**Investment** €2,000,000  
**Project leader** A. Willemse PhD  
**Shareholders** MSD, Brabant Development Company, Mibiton

ALEXANDER WILLEMSE, CEO BIOCONNECTION

“MIBITON AND BIOCONNECTION: SHARING KNOWLEDGE TO MAKE A DIFFERENCE”



“BioConnection shares knowledge and facilities to assist global innovative (biotech) pharma companies trying to bring their inventions from the lab to the clinic or to the market. With our unique concept of multiplying the strengths of our partners, we can offer a full and tailor-made range of development and manufacturing capabilities. The Mibiton investment in BioConnection came at a crucial moment. It worked as a catalyst.

From 2012 BioConnection is located at the Life Science Park Oss where we will continue to expand our services by using the unique (former MSD) environment including the GMP Kilolab facilities for our customers.

Let's make a (Bio)Connection.”





RESEARCHER OF MUCOSIS BV  
YI-QING CUI WITH THE  
MIBITON EQUIPMENT

**MIBITON SOLO PROGRAMME**

**Facility** Facility to produce and analyse vaccine proteins  
**Investment** € 292,000  
**Project leader** C.J. Leenhouts PhD, G.J. Schouten PhD  
**Company** Mucosis

Mucosis (2006) is a clinical stage Dutch biotechnology company developing innovative mucosal vaccines that can be applied needle-free via the nose or mouth. The company is a spinoff from Groningen University and has developed a novel vaccine technology called Mimopath™. This platform is based on bacterial particles derived from the GRAS lactic ferment Lactococcus lactis, which apparently effectively stimulate the innate immune system. Mucosis is currently performing a first clinical study to vaccinate for flu. The company is also currently developing novel vaccines, which include bacterial particles linked to specific antigenic protein segments. The Solo investment involves fermentation facilities to produce the latter vaccine proteins.

**Facility** Development of a novel disposable Trocar system to perform brain surgery  
**Investment** € 175,000  
**Project leader** Malcolm Begemann MSc  
**Company** Neurendo

Neurendo (2008) produces a novel disposable Trocar system. The innovative system, invented by prof. Grotenhuis (UMC St. Radboud) and dr. Hoving (UMC Groningen), will enable future surgeons to perform brain operations more precisely and more safely. The Solo investments includes the moulds used to produce the novel disposable Trocar system

**Facility** Microscopic- and analytical facility to unravel the blood-brain barrier mechanism  
**Investment** € 111,183  
**Project leader** W. van Weperen MSc MBA  
**Company** to-BBB

To-BBB is a clinical stage biotechnology company focusing on enhanced drug delivery across the blood-brain barrier. In normal conditions, the bio-availability of medicines in the human brain is restricted due to the so-called Blood-Brain Barrier. This barrier consists of a protective layer of endothelial cells preventing foreign compounds from entering this sensitive part of the brain. To-BBB has developed targeted proprietary liposomal particles. This so-called G-technology™ safely enhances brain uptake, and the company recently initiated a phase I/IIa clinical trial to treat brain metastases and glioma with its lead product 2B3-101. The Solo investment involves microscopic- and analytics equipment to study the molecular uptake mechanisms in detail enabling the company to extend its proprietary knowledge portfolio.

**Facility** Production Facility  
**Investment** € 248,150  
**Project leader** ir. P.B. Hol  
**Company** Delphi Bioscience

**Facility** Feeding the Future, Facilities for high end products from algae  
**Investment** € 346,000  
**Project leader** G.F. Woerlee PhD  
**Company** FeyeCon, CleanAlgae SA / Algae Biotech SA

FeyeCon specializes in developing and manufacturing new, improved and more cost effective products and processes using carbon dioxide technology. Carbon dioxide is used to extract natural food compounds from microalgae, such as omega-3 fatty acids. The subsidiary company CleanAlgae SL specialises in growing and marketing micro-algae. The Mibiton investment involves extraction and purification facilities enabling the isolation of high value compounds from algae species. This investment enables Clean Algae to scale up the innovative algae production platform.

**Facility** FlexArrayer lease to accelerate global expansion  
**Investment** € 204,957  
**Project leader** F. Dom MSc  
**Company** FlexGen

FlexGen was founded in 2004 as a spin off from Dutch Space and the LUMC. FlexGen commercializes the FlexArrayer, a bench-top instrument for custom microarray and oligopool synthesis. Mibiton finances several FlexArrayers, which are currently validated at several international Genomics Centers for specific applications. The Flexarrayer offers researchers great flexibility in designing and producing customized oligopools to perform targeted genomic research.

**Facility** Lab. Facility  
**Investment** € 161,799  
**Project leader** Mrs. R. Lamers PhD, Mrs. M. Wordragen. PhD  
**Company** NSure

**Facility** 3D Fibre deposition equipment  
**Investment** € 48,096  
**Project leader** J. Riesle PhD  
**Company** CellCoTec

CellCoTec (2004) develops a novel cell therapy that can be applied to cure knee fractures using autologous cell transplants. During a single surgery a mixture of cells is applied using a tailor-made scaffold. The technology has been tested at a preclinical stage and the company is now executing a first clinical trial. Three-dimensional fibre deposition equipment has been purchased, enabling the c-GMP production of scaffolds, which are optimised for the knee morphology of the patients.

**Facility**                    **Application for an Octet biosensor**  
 Investment                € 97,614  
 Project leader            T. Logtenberg PhD  
 Company                   Merus Biopharmaceuticals

Using its proprietary technology platforms, which include novel transgenic mice (MeMo™), Merus aims to produce new highly potent human antibody-based drugs, either as full-length bispecific antibodies or as Oligoclones™, which are mixtures of therapeutic human monoclonal antibodies produced by a single cell. To support the development programme, a high-throughput and highly sensitive Biosensor system has been purchased. This system enables Merus Biopharmaceuticals to efficiently test and select novel therapeutic lead compounds.

**Facility**                    **SKIN Analyzer**  
 Investment                € 400,000  
 Project leaders           G.J. Puppels PhD, M.P. Dijkshoorn MSc  
 Company                   River Diagnostics

River Diagnostics is developing novel Raman-based equipment that can be used to determine the quality of cosmetic and dermatological products. The company has set up a so-called Technology Adaptation Programme to facilitate collaborations with Contract Research Organisations (CROs). These CROs will now be able to offer the RiverD technology to small-scale end users. Additional applications of the non-destructive River D technology include the quick identification of micro-organisms in hospitals and medical centres.

**Facility**                    **Personalizing Cancer diagnosis**  
 Investment                € 168,300  
 Project leader            H.E. Viëtor PhD  
 Company                   Skyline Diagnostics

**Facility**                    **Octet en AKTA explorer**  
 Investment                € 149,183  
 Project leaders           A. van Brakel, L.N. Sierkstra PhD  
 Company                   BAC

**Facility**                    **Expansion of PROXY Laboratories' analytical equipment**  
 Investment                € 90,488  
 Project leader            R.E. Santing PhD  
 Company                   PROXY Laboratories

**Facility**                    **AKTA Process**  
 Investment                € 170,000  
 Project leaders           A. van Brakel, L.N. Sierkstra PhD  
 Company                   BAC

**Facility**                    **Gen Expression Profiling for Molecular Diagnostics of Leukaemia and other Malignancies**  
 Investment                € 165,194  
 Project leaders           H.E. Viëtor PhD, Prof. B. Löwenberg PhD  
 Company                   Skyline Diagnostics

## MIBITON INVESTMENTS FROM 2000 - 2004

### MIBITON (+) PROGRAMME

**Facility**                    **Advanced Fermentation Facilities (Phase 2)**  
 Investment                € 318,235  
 Project leader            Prof. J.G. Kuenen PhD (Delft University of Technology)  
 Partners                    Micromass, anonymous company

**Facility**                    **Biacore 3000**  
 Investment                € 228,251  
 Project leaders           P.J. Schaap PhD, M.C.R. Franssen PhD, Prof. J.A. van den Berg PhD (Wageningen University)  
 Partners                    Danisco Ingredients, DSM Food Specialties

**Facility**                    **Proteomics Groningen**  
 Investment                € 713,314  
 Project leader            Prof. R.J. Vonk PhD (University of Groningen)  
 Partners                    Danone, Merck, Agilent, IQ Corporation, Pharma Key, Biacore, Simac

**Facility**                    **Proteomics Nijmegen**  
 Investment                € 844,000  
 Project leader            Prof. R.A. Wevers PhD (Radboud University Nijmegen)  
 Partners                    Amersham Biosciences, KGCN, Multigen, Tecan, Thermo Elektron, Yamanouchi



JOEP PLUYMEN, CHAIRMAN MSD-ORGANON

“MIBITON PLAYS A KEY ROLE IN FACILITATING INNOVATION AND GROWTH IN THE DUTCH LIFE SCIENCES SECTOR”

“As a long-standing Mibiton partner, MSD-Organon is very pleased with the opportunity to contribute to this important mission.”

**BIOPARTNER FACILITIES SUPPORT PROGRAMME**

<b>Facility</b>	<b>Production pipeline for natural compounds</b>
Investment	€ 616,317
Project leader	Prof. R. Verpoorte PhD (Leiden University)
Partners	Enzyscreen, Feyecon, Xenobiosis and Farmalyse
<b>Facility</b>	<b>High throughput capillair system, micro-organisms</b>
Investment	€ 150,000
Project leader	Prof. J.D. van Elsas PhD (University of Groningen)
Partners	Ingeny, BioClear
<b>Facility</b>	<b>High throughput capillair system, human disease genes</b>
Investment	€ 150,000
Project leader	Prof. C.H.C.M. Buys PhD (Academic Medical Centre Groningen)
Partners	Ingeny, Synvolux
<b>Facility</b>	<b>CombiChem Synthesis</b>
Investment	€ 301,435
Project leader	Prof. F.P.J.T. Rutjes PhD (Radboud University Nijmegen)
Partners	Chiralix, DSM Geleen
<b>Facility</b>	<b>Seldi Proteomics</b>
Investment	€ 879,431
Project leaders	C.G. de Koster, Prof. J.M.F.G. Aerts PhD, D. Zonneveld BSc (AMC Amsterdam)
Partners	MacroZyme, Primagen, Genzyme
<b>Facility</b>	<b>Test facility for marine invertebrates</b>
Investment	€ 173,557
Project leader	Prof. R.H. Wijffels PhD (Wageningen University)
Partners	EcoDeco, Diergaarde Blijdorp, S::can
<b>Facility</b>	<b>Multiple Imaging Plant Stress</b>
Investment	€ 181,517
Project leaders	A.J. Koops PhD, W.J.M.R. Jordi PhD (Plant Research International)
Partners	Plant Dynamics, Growlab, Syngenta Mogen
<b>Facility</b>	<b>Molecular Device FLEX Station</b>
Investment	€ 235,249
Project leader	J.A.G. van Strijp PhD (University Medical Center Utrecht)
Partners	Pepscan Systems, JARI Pharmaceuticals, Sopachem NV
<b>Facility</b>	<b>Membrane Protein Laboratory</b>
Investment	€ 483,323
Project leaders	Prof. A.P. IJzerman PhD, Mrs. M.W. Beukers PhD (Leiden University)
Partners	APBiotech, Applikon, Beckman Coulter, Perkin-Elmer, Screentec (Kiadis)
<b>Facility</b>	<b>Elisa robot</b>
Investment	€ 191,373
Project leaders	Prof. J. Brouwer PhD, Prof. H.A. de Boer PhD (Leiden University)
Partners	MucoVax, Biocult, Pharming Transgenic Technology

**MIBITON SOLO PROGRAMME**

<b>Facility</b>	<b>HPLC Alliance system in a GLP setting</b>
Investment	€ 46,229
Project leader	R.E. Santing PhD
Company	PROXY laboratories
<b>Facility</b>	<b>Salmonella Serovar-Array</b>
Investment	€ 94,900
Project leader	J. Thijssen MSc
Company	Check-Points
<b>Facility</b>	<b>Dedicated Raman Instrument</b>
Investment	€ 110,000
Project leaders	W.M. Riggs, G.J. Puppels PhD
Company	River Diagnostics
<b>Facility</b>	<b>DNA Multiplex Platform</b>
Investment	€ 140,295
Project leader	G. Simons PhD
Company	PathoFinder
<b>Facility</b>	<b>Laboratory equipment</b>
Investment	€ 120,259
Project leader	A.D. de Boer PhD
Company	Genetwister Technologies (Expressive Research)
<b>Facility</b>	<b>PCR and sequencing equipment</b>
Investment	€ 262,710
Project leader	A.D. de Boer PhD
Company	Genetwister Technologies (Expressive Research)
<b>Facility</b>	<b>ZQ2000</b>
Investment	€ 150,000
Project leader	P.C. van Dijken PhD
Company	Pepscan Systems
<b>Facility</b>	<b>Multiple Peptides Synthesizer</b>
Investment	€ 324,452
Project leader	P.C. van Dijken PhD
Company	Pepscan Systems

## MIBITON INVESTMENTS FROM 1994 - 1999

## MIBITON INVESTMENTS 1994 - 1999

<b>Facility</b>	<b>PK-3 Greenhouses</b>
Investment	€ 760,964
Project leader	Th.P. Straathof PhD (Unifarm)
Partners	Dutch Agro Industry (11 companies)
<b>Facility</b>	<b>PK-3 Facility</b>
Investment	€ 93,025
Project leader	A.R. Stuitje (VU Amsterdam)
Partners	Rijk Zwaan, S&G Seeds
<b>Facility</b>	<b>Laboratory for carbohydrate analyses</b>
Investment	€ 283,434
Project leader	Prof. R.G.F. Visser PhD (Wageningen University)
Partners	Avebe B.A., Mettler Toledo
<b>Facility</b>	<b>Analyses plant material</b>
Investment	€ 156,917
Project leaders	A.A.J.M. Franken PhD, B. Vosman (Plant Research International)
Partners	Ansynth Service, BMTC, Pharmacia, Registerbureau Lelieweefselkweek
<b>Facility</b>	<b>X-ray Structure Analyses Centre</b>
Investment	€ 461,214
Project leader	R. de Vos (University of Groningen)
Partners	Unilever Research, N.V. Organon, DSM Central laboratory
<b>Facility</b>	<b>Laboratory for Plant Biotechnology</b>
Investment	€ 215,562
Project leader	Prof. J.C.M. Smeekens PhD (Utrecht University)
Partners	VanderHave Research, MOGEN International, Cooperation SuikerUnie
<b>Facility</b>	<b>Microscopy Centre</b>
Investment	€ 202,495
Project leaders	Prof. A.J.W.G. Visser PhD (Wageningen University), Prof. H.J.Tanke PhD (Leiden University)
Partners	Unilever Research Lab, Quest International, AKZO Nobel, Kreatech, Beun de Ronde, ISS, Carl Zeiss
<b>Facility</b>	<b>DNA-robots</b>
Investment	€ 145,210
Project leader	R.D. Hall PhD (Plant Research International)
Partners	Avebe, Unilever Research Lab, Westburg
<b>Facility</b>	<b>Lab. for Animal genome analysis</b>
Investment	€ 277,479
Project leader	J.A.M. van Arendonk PhD (Wageningen University)
Partners	Euribrid Inc., Holland Genetics V.O.F.

<b>Facility</b>	<b>Characterization biopolymers</b>
Investment	€ 928,451
Project leader	G. Eggink PhD (Agrotechnology and Food Innovations)
Partners	Campina, Coberco, CSM Suiker, Friesland Frico Domo, DSM (G-B), Nutreco, Applikon, Hercules, S&G Seeds, Solvay Duphar, Quest International, LHS Micro-Filtrations
<b>Facility</b>	<b>Advanced Fermentation Facilities (phase 1)</b>
Investment	€ 820,629
Project leader	Prof. J.G. Kuenen PhD (Delft University of Technology)
Partners	DSM (G-B), Applikon, S&G Seeds, Hewlett Packet, anonymous company
<b>Facility</b>	<b>Molecular laboratory for HIV analysis</b>
Investment	€ 952,938
Project leader	J.M. Eekel (AMC Amsterdam)
Partners	ASD, Bristol Myers Squibb, Glaxo Wellcome, Igen, Merck, Organon, anonymous company
<b>Facility</b>	<b>CAVE Biotechnology Centre</b>
Investment	€ 181,512
Project leader	A. Berg PhD (SARA)
Partners	Silicon Graphics, Unilever Research Lab
<b>Facility</b>	<b>Electronic Nose</b>
Investment	€ 151,597
Project leaders	J. Roozen PhD, M. Bucking PhD (Agrotechnology and Food Innovations)
Partners	Bromyc, Coberco Isoco, Cacao De Zaan, Hitma
<b>Facility</b>	<b>High Throughput Screening Centre</b>
Investment	€ 470,865
Project leaders	G.J.W. Euverink PhD, Prof. L. Dijkhuizen PhD (University of Groningen)
Partners	Hercules, DSM Research
<b>Facility</b>	<b>MALDI-TOF-MS</b>
Investment	€ 172,436
Project leader	G. Beldman PhD (Wageningen University)
Partners	B&L Systems, Campina, Hercules, Isogen Biosciences, Nedalco, Nunhems Zaden, anonymous company
<b>Facility</b>	<b>Physiology laboratory</b>
Investment	€ 114,477
Project leaders	A.J. Koops PhD, W.J.R.M. Jordi PhD (Plant Research International)
Partners	Nunhems, VanderHave Research, MOGEN International
<b>Facility</b>	<b>Detection laboratory</b>
Investment	€ 489,648
Project leader	A.D. de Boer PhD (Genetwister Technologies)
Partners	Beckman, B&L Systems, Enthoven Breeding, Enza Zaden, Humako Holding, Pharmacia, Wallac EG&G, Westburg

<b>Facility</b>	<b>Central GMP &amp; GLP facility</b>
Investment	€ 722,914
Project leaders	Prof. J.A. Schalken PhD, Ir. J. de Koning (Radboud University Nijmegen)
Partners	Beckman, Bioprocon, BioRad, Eurodiagnostics, Future Diagnostics, IKS, Intertrial, Perkin Elmer, Yamanouchi
<b>Facility</b>	<b>Genotyping Company</b>
Investment	€ 494,711
Project leader	G. van der Steege PhD (University of Groningen)
Partners	Pharma Bioresearch, Amersham Pharmacia, Solvay Duphar
<b>Facility</b>	<b>Cytokine laboratory</b>
Investment	€ 279,342
Project leader	Prof. H. Schellekens PhD (Utrecht University)
Partners	Biosource, BPRC, Innogenetics, Medarex, U-CyTech
<b>Facility</b>	<b>1500 litre G51 Bioreactor</b>
Investment	€ 293,823
Project leader	G. Eggink PhD (Agrotechnology and Food Innovations)
Partners	CSK Food Enrichment, Fuji Photo Film, Hercules, Numico Research, Applikon Dependable Instruments

## SHORTLIST LS INVESTORS IN THE NETHERLANDS

### COMPANY

AGLAIA BioMedical Ventures B.V.  
 Agro&Co Kapitaalfonds B.V.  
 BioGeneration Ventures  
 BOM  
 Forbion Capital Partners  
 Gilde Healthcare Partners B.V.  
 ICOS capital management BV  
 Kennis Conversie Fonds  
 Life Sciences Partner  
 Limburg Ventures BV en DSM Venturing

MedSciences Capital  
 Noord Tech Venture  
 NV Industriebank LIOF  
 NV NOM  
 Nederlandse Vereniging Participatiemaatschappijen NVP  
 Oost NV  
 PPM Oost  
 RUG Houdstermaatschappij BV  
 Technofonds Flevoland BV  
 TechnoPartner  
 Thuja Capital  
 VenGen BV  
 Technostartersfonds Zuid NL BV

### WEBSITE

[www.aglaia-biomedical.com](http://www.aglaia-biomedical.com)  
[www.agro-co.brabant.nl](http://www.agro-co.brabant.nl)  
[www.biogenerationventures.com](http://www.biogenerationventures.com)  
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[www.vengen.nl](http://www.vengen.nl)  
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## SHORTLIST NETWORK RELATIONS

### COMPANY

Beagle  
 Biomed Cluster Amsterdam  
 BioMedbooster / UM-zaM  
 BioMedical Materials Program (BMM)  
 BioPartner Center Amsterdam  
 BioPartner Center Leiden  
 BioPartner Center Maastricht  
 BioPartner Center Wageningen  
 BioPartner Holding Maastricht BV  
 Biotech Center Groningen Stichting Triade  
 BMM (BioMedical Materials program)  
 CTMM (Center for Translational Molecular Medicin)  
 Han BioCentre  
 Immuno Valley  
 Leiden University Medical Center  
 NGI (Netherlands Genomics Initiative)  
 Radboud Universiteit  
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 TI Pharma  
 TTI Groene Genetica  
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### WEBSITE

[www.pcsdc.com](http://www.pcsdc.com)  
[www.amsterdamiomed.nl](http://www.amsterdamiomed.nl)  
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# THE MIBITON FOUNDATION

## MATERIAL INFRASTRUCTURE BIOTECHNOLOGY NETHERLANDS

The Mibiton Foundation stimulates entrepreneurship and public-private partnerships by investing in Life Sciences facilities.

**Office Management**  
Mrs. Vera Blom

**Investment Team**  
Kees Recourt PhD (Recourt Life Sciences)  
Edward van Wezel MSc (BioGeneration Ventures)

**Communication Management**  
Rob Hanzon

**Board**  
Colja Laane PhD, Chairman since December 2009 (Director NGI)  
Hans van den Berg MSc, Secretary (former MSD, VandenBerg Advies)  
Prof. Evert Jacobsen PhD, Treasurer (Wageningen University)  
Bart Bergstein MSc (Forbion Capital Partners)  
Denise van den Berg MD, since 2010 (vandenbergh Counseling & Consulting)

**Delegates Ministry of Economic Affairs, Agriculture and Innovation/AgentschapNL**  
Mrs. Christine d'Oliveira PhD  
Menno Horning MSc



# COLOPHON

<b>Edited by</b>	Falcon Text, Leiden and Debra Romaniuk
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Colja Laane, chairman, hands over the annual report 2010 to Robert Strijk, Alderman Attainableness, Finance and Economy of the local authority Leiden on 2010 in Corpus Leiden