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Advent creates speciality pharma company

Advent Venture Partners has launched Speciality European Pharma, a company that will acquire speciality pharmaceutical prescription products for development and marketing in Europe.

Jerry Benjamin of Advent said that the new company has contacts with US pharmaceuticals businesses that are looking to market their products abroad.

The company will also pursue a buy-and-build strategy with the acquisition of pharmaceuticals companies. "This is a good market opportunity because there are not many speciality pharma companies in this region," said Benjamin. Speciality European Pharma has not been allocated a specific sum of money for acquisitions, but will be funded as and when opportunities arise. "We will fund for specific projects rather than providing a big war chest - this is a much more cash efficient way to finance a company," said Benjamin. Geoff McMillan, who has worked at Biofocus, Roche and Elan, has been hired as the company's chief executive. Tony Playle, former head of European operations at Aventis, has also been appointed to the board.

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