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February 8, 2002

BIOTECH INDUSTRY

Top-notch Triaj sets up shop here

Firm with top scientists will also offer consultancy to investors, lawyers

By
Eugene Low

TRIAJ, a US-based professional services firm whose consultants include over 40 of the world's leading biotechnology scientists, has set up operations here to offer consultancy to the biotech industry as well as the investment and legal communities.

An oft-heard grouse of quite a few biotech start-ups here is that the local investment community lacks the scientific expertise to assess the merits of biotech projects.

That could change as Triaj aims to plug that gap, said chairman and president Lyle Palmer.

'We are positioning ourselves to provide independent due diligence services to the investment and venture capital community.

'We can also run seminars and short courses for Singapore's investment community,' he told The Business Times in a recent interview.

Dr Palmer said Triaj can provide independent expertise to help investors assess new technologies in the biotech industry.



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He added: 'Triaj is the interface between academia - where all the expertise is - and business, which is very keen to invest in biotechnology but doesn't necessarily have the specialist expertise to make well-informed decisions. So we try to bridge the two.'

Besides offering expert advice to the investment community, Triaj also provides consulting services to biotech companies.

Last December, the company was engaged by Celera Diagnostics to assist in the discovery of novel diagnostic products.

'It's difficult even for large pharmaceutical companies to develop comprehensive in-house teams because academics are unwilling to move. People are willing to do a bit of consulting, but no one is willing to give up their academic position. The only option left for companies is to turn to outside sources for help,' Dr Palmer said.

He added that the trend in biotech research is towards the formation of multi-disciplinary teams that comprise large groups of people with expertise in different areas. With its pool of consultants, Triaj can offer an integration of expertise across a wide range of disciplines.

Triaj's consultants are internationally recognised experts in a wide range of fields, including functional genomics, proteomics, bioinformatics, pharmacogenomics, clinical genetics, diagnostics, therapeutics and gene mapping. Research programmes They run multi-disciplinary biotechnology research programmes at the world's leading universities and medical research institutions, and work with Triaj under an exclusive, non-compete contract.

Said Dr Palmer: 'To the extent that they do consulting work for the investment community, they do it through us. All our consultants also own shares in our company.'

Triaj, whose headquarters is in Boston, could also draw its consultants from the scientists in research and academic institutions here in time to come.

'As we develop stronger links within Singapore that will undoubtedly happen,' said Dr Palmer. 'Several of our consultants already give lectures in Singapore on a regular basis, so we already have links to Singapore. We'd like to deepen and expand those links, and as we do that, I'm sure academics who are already in Singapore will be part of our company too.'

He added that Singapore, with its highly developed industrial infrastructure and its success at attracting pharmaceutical companies to its shores, offers Triaj plenty of business opportunities.

'The environment in Singapore is very conducive for the growth of the biotech industry. It's also a gateway to South-east Asia,' noted Dr Palmer.

Triaj's founders include four university professors - Dr Palmer and Isaac Kohane, both of Harvard Medical School, and Robert Elston and Sudha Iyengar, both from Cleveland's Case Western Reserve University.

'We formed Triaj because we saw a niche in the market for biotech consulting services that no one else was filling. There are a few individuals doing it, but there is no cohesive company drawing together, from around the world, all the senior academics who wish to do consulting,' said Dr Palmer.

The company's other two founders come from industry - David Leow, formerly vice-president of DBS Private Equity, and Jay Faeges, corporate and securities partner of Cleveland law firm Goodman Weiss Miller. Mr Leow heads the Singapore office, which was opened last month.

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