

BANGOR DAILY NEWS

Maine Business

Portland veterinary biotech gets \$21M in VC funding

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A Portland biotech company aimed at developing generic prescription medicines for pets has closed on a \$21 million round of financing.

[Putney Inc.](#) said in a release that the venture financing will be used for product development, establishing sales and marketing capabilities, and addressing additional operational and working capital needs.

The financing came from Safeguard Scientifics Inc. and NewSpring Capital. According to the release, NewSpring partner Bruce Downey and James A. Datin, executive vice president and managing director of the Life Sciences Group at Safeguard will join Putney's board of directors to provide operational guidance and strategic expertise.

Downey was president and CEO of Barr Pharmaceuticals, a human genetics company, where he led annual revenue growth from \$60 million to more than \$2.5 billion, with the company becoming the fourth largest global generic drug company. In December 2008, Barr was acquired by Teva Pharmaceutical Industries Ltd. for approximately \$9 billion.

"We're impressed by Putney's momentum, robust pipeline of products, and visionary leadership," said Downey in the release.

Datin has more than 25 years experience in venture investments, buyouts, mergers and acquisitions, IPOs, licensing and partnership agreements in specialty pharmaceuticals, diagnostics, and healthcare services, the release said.

Jean Hoffman founded Putney in 2006 and is the company's CEO. The company had previously raised \$12 million in two rounds of funding. She said this third round of funding would allow the company to "hire additional management talent, ramp up our product acquisition and licensing programs, and transform Putney into a stronger R&D and commercial organization."

The release noted a recent Generic Pharmaceutical Association study that reported human generic medicines have saved consumers \$931 billion in the last decade and \$157 billion in savings in 2010 alone — an average savings of \$3 billion a week. Most FDA-approved pet medicines have no generic available, Putney said.

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