

Numoda Forms Cleveland Clinic Alliance; Deal Will Feed Venture Arm

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Numoda Corp. will provide its clinical trials-management technology to companies studying neurological-disease drugs at the Cleveland Clinic through an alliance that will provide a flow of new deals for its venture arm.

The goal of the alliance is to speed development of new treatments for diseases affecting the health of the brain. Numoda's technology is designed to help companies run clinical trials more effectively by enabling them to integrate systems, people and processes so that trial data become accessible as they are produced.

Numoda said its technology and services can also help companies catch and fix problems that are occurring in clinical studies. Numoda will also provide researchers at Cleveland Clinic's Neurological Institute with information systems, reporting engines and administrative tools to help improve patient recruitment, budgeting and data flow.

Numoda, based in Philadelphia, also invests in private and public companies through a venture arm, Numoda Capital Innovations. It intends to invest in most of the drug companies it works with through this partnership with the Cleveland Clinic, according to Patrick Keenan, chief counsel and strategist for Numoda Capital Innovations.

Numoda is in the process of raising \$150 million for Numoda Capital Innovations' fund, Keenan said. In the meantime, it has been investing capital from the management of Numoda Corp., and capital from Numoda affiliate Numoda Technologies Inc., he said.

This is the first time Numoda has formed an alliance of this type, but it may look to form other partnerships that are in the same vein, according to Keenan. The company, formed in 1997, has worked with a number of neurological-drug developers before, he said.

"Our core competency is making trials smarter, faster and less risky," Keenan said.

Numoda Capital typically invests in companies that are also clients of Numoda Corp. Portfolio companies include private companies MediQuest Therapeutics Inc. and Reata Pharmaceuticals Inc., and publicly traded Soligenix Inc. and Advaxis Inc.

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