



Provence Technologies and Provepharm invest EUR 4 million in their new head office

The group will also use the investment to set up an incubator for health care industry start-ups

Marseille, France, January 27, 2014 – Provence Technologies, a specialist fine chemistry research group, and its subsidiary Provepharm, developers of pharmaceutical applications, today announce an investment of EUR 4 million to build their new head office in Marseille.

Provence Technologies and its subsidiary Provepharm will move into a new building of nearly 1,600 square metres, three times the floor space currently used. The site will accommodate all thirty staff currently employed by the group.

The building has been fitted with state-of-the-art equipment to create a dedicated chemical analysis facility. The installation of a kilo lab will increase the group's capacity for synthesis. Provence Technologies can now make the link between preclinical and clinical phases for its clients and scale up for production by the kilogram.

The increased floor space means that staff numbers at the group can expand up to three-fold in the medium term, to sustain strong growth in the business (Provepharm has expanded by 2,000 per cent in five years).

Michel Feraud, chairman and CEO of Provence Technologies Group said: "The new facilities mean that we can continue with our in-house R&D programs. I would like to acknowledge the involvement of all our staff and the support provided by our partners. They have really helped the group to reach the next level of development."

An incubator specifically for fledgling health care industry companies

The EUR 4 million investment will also fund the launch of a specialist incubator for the health care sector. This is something of a rare step for an SME.

More than 200 square metres of the new head office will be given over to incubating and supporting innovative projects that synergise with the Provence Technologies and Provepharm businesses. The first projects could be up and running within the coming year and will benefit from the facilities and cross-functional skills within the group, as well as its network of commercial, financial and institutional partners.

"Having been housed in a leading-edge technology park where we were able to develop fully, we now want to give fledgling businesses in the health care industries every chance of success, to help them flourish and develop their ideas," explains Michel Feraud. "It is often difficult for a start-up to get off the ground and find the right support to grow their business. Access to the experience of Provence Technologies Group's staff will be a tremendous asset for these entrepreneurs."



About Provence Technologies

Provence Technologies is an independent company offering R&D services to the pharmaceutical, biopharmaceutical, agrochemical and cosmetic industries in the area of fine chemistry, including research into synthesis pathways, synthesis of organic compounds, chemical development and process optimisation. Provence Technologies also provides services in the development and validation of analytical methods. Thanks to its unique expertise and its research and proprietary development programmes, Provence Technologies is able to offer its clients tailored innovative technical solutions and to provide support from the early phases through to pre-production.

Founded in 1998 and based in Marseille, Provence Technologies employs around ten people and generated revenues of EUR 2.5 million in 2012. Provence Technologies is also an active member of AFSSI (French association of service and innovation companies in the field of life sciences).

For further information, go to: <http://www.provetech.com>

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About Provepharm

Provepharm is a subsidiary of the Provence Technologies Group that is specialized in the development and commercialization of pharmaceutical drug products derived from active pharmaceutical ingredients (APIs) synthesized and patented by its parent company. Provepharm's expertise is assured by a management team with extensive experience in the international pharmaceutical industry.

Anticipating the pharmaceutical industry's needs, Provepharm started by adopting a strategy of repositioning and rehabilitating known compounds in new indications. This development strategy was designed to cater for the growing demand for APIs that comply with current quality demands. Provepharm is based in Marseille and employs 15 people. Provepharm is one of only 2,000 firms that have received the OSEO excellence designation of the French Innovation Promotion Agency OSEO. For further information, go to: <http://www.provepharm.com>

To view the original press release: <http://www.ala.com/article.php?id=336>

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