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Genecentric capitalizes on personalized medicine boom

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[Alex Dixon](#)

DURHAM — GeneCentric Diagnostics, a Durham-based cancer diagnostics company, has completed a \$5 million equity sale, started in 2013.

Founded in 2011 based on intellectual property from two doctors, David Neil Hayes and Charles M. Perou, at the Lineberger Comprehensive Care Center at the UNC-School of Medicine, the company focuses on defining subtypes of lung cancer to personalize therapy.

CEO Dr. Myla Lai-Goldman said the money will go towards studies to demonstrate the clinical utility of GeneCentrics' technology.

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In 2006, there were around 13 examples of personalized drugs, treatments and diagnostics on the market. Now, there are about 113, according to a recent report by the Personalized Medicine Coalition (PMC).

“Personalized medicine has a promising future,” said Ed Abrahams, president of PMC. “It moves us from a one size-fits-all approach to targeted therapeutics.”

According to the President’s Council on Advisors on Science and Technology, personalized medicine refers to tailoring medical treatment to the individual characteristics of each patient.

And innovation in the field lies at the molecular level.

“We now have sophisticated molecular data to learn much more about patients,” Abrahams said.

Through genomic sequencing, which determines a person’s DNA makeup, healthcare professionals can better understand how to treat patients individually.

Since 2001, the price of sequencing a single human genome has decreased from around \$100 million to \$1,000, according to the PMC report.

“I think to some extent personalized medicine began with the human genome project, and the realization that every patient came with a hidden blueprint that dictated his or her risk of disease or sensitivity to medication,” Seth Robey, a pharmacology PhD student at Columbia University and freelance health care writer, said in an email.

In 2011, Hatteras Venture Partners, a Durham-based venture capital firm, invested \$250,000 in Genecentric.

Hatteras has also co-invested on the recent \$5 million equity sale.

“Genecentric has a lot of possibilities (in) getting multiple tests on the market that (are) going to generate sustainable growing revenue,” said Clay Thorp, co-founder of Hatteras. “And as that happens they’ll certainly be on the radar of potential strategic acquirers and the public market.”

One of Hatteras’ primary focuses is investing in early-stage companies exploring biopharmaceuticals, diagnostics and medical devices.

These companies are often undercapitalized in the Southeast, as compared to New England and California, Thorp said.

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company that began in Massachusetts.

“Most capital doesn’t like to get on airplanes,” Thorp said.

Robey said personalized medicine presents an attractive investment opportunity because it’s the next frontier.

“Personalized medicine can improve care by increasing the use of targeted therapies, and decreasing exposure to drugs that might cause unnecessary side effects,” Robey said. “That means these investments will have the tailwind of a society desperately seeking to cut medical costs by improving health care efficiency.”

Prior to Genecentric, Lai-Goldman spent more than 18 years at Laboratory Corporation of America (LabCorp,) headquartered in Burlington.

Labcorp focuses on genomics, pathology and esoteric testing and in May, announced the availability of Luminex xTag CYP2D6, which is a genotyping assay designed to aid clinicians in determining therapeutic strategies.

Over the past five years, Labcorp’s revenues have increased by 5.2 percent, while earnings per share (excluding amortization) have increased by 7.2 percent.

“Modern understanding of genetics has grown dramatically over the past 10 years and it’s going to grow even more dramatically over the next 10 years,” Thorp said. “As those understandings become confirmed, it’s going to inform what therapies we should prescribe to what patients. The opportunity to either cure or make cancer a chronic disease is what we’re after.”

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