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Growing science

When any legitimate, respectable and progressive company selects Bermuda as its home base, whether start-up, branch operation or relocation, it's good news. When that company is a technology, biomed or life-sciences enterprise, we are especially gratified. The BDA has been working to attract such companies to the island—not only to create jobs, but also to help diversify our economy.

So we celebrated [this month's news](#) that SELLAS Life Sciences has moved its head office from Zug, Switzerland to the City of Hamilton. Founded four years ago, SELLAS is a late-stage biopharmaceutical firm that develops innovative products to treat a variety of cancers using the body's own defences. In partnership with New York's Memorial Sloan-Kettering Cancer Center, the company is progressing research and trials that could have beneficial impact on certain leukemias, as well as ovarian, bone-marrow and more than two-dozen types of cancer.



We first connected with SELLAS and its advisors, Equilibria Capital, earlier this year and worked with them to facilitate the nuts and bolts of redomiciling. Guy Cooper at Conyers Dill & Pearman is SELLAS’s counsel, and the company has moved into offices inside O’Hara House, Bermudiana Road. SELLAS has already hired people on the ground here and plans to [build that local presence](#) over the coming months. Its CEO and Chairman, entrepreneurial scientist and physician Dr Angelos Stergiou, has also chosen to become a Bermuda resident.

Indeed, his seal of approval for Bermuda’s onboarding process proved a glowing endorsement of our country. “We have been highly impressed with Bermuda’s infrastructure, legal system, political stability and, most importantly, the quality of the workforce,” he noted. “We have found it easy to set-up our business here and would wholeheartedly encourage other biotech companies to consider moving to the island.”

The diversification benefit of this new arrival should not be underestimated. Building a biomed/biotech cluster helps enrich and bring variety to our market—adding life sciences into our already globally-prominent mix of re/insurance, ILS firms, captives, trusts, family offices, ship-management companies, alternative investment funds, technology enterprises, broking houses, fund administrators, law firms, banks, auditing and accounting firms.

Sellas isn’t the first enterprise of this kind to seek out Bermuda. Roivant Sciences, a biopharmaceutical firm, took its dementia-drug developer Axovant public in 2015 with the highest-grossing IPO in biotech history. Indeed, the business of science seems a natural fit for our domicile; Bermuda’s history has demonstrated more than a century of research and international collaboration.

At the turn of the previous century, in 1903, Harvard and New York Universities partnered with the Bermuda Natural History Society—an alliance that helped create the Bermuda Aquarium, Museum & Zoo and the Bermuda Biological Station for Research, today the world-renowned Bermuda Institute for Ocean Sciences, or BIOS. The 1930s saw the pioneering deep-ocean exploration by New York Zoological Society biologist William Beebe and bathysphere inventor Otis Barton. A similar mission took place just this summer, when Nekton Mission’s XL Catlin Deep Ocean Survey conducted a deep-dive exploration off Bermuda, gathering specimens in collaboration with the Smithsonian, Oxford University and London’s Natural History Museum.

Institutions like these have evolved to find ground-breaking missions relevant to the 20th century. An example is the [Risk Prediction Initiative \(RPI\)](#) at BIOS, an academic-commercial partnership that connects industry needs with cutting-edge science. RPI funds worldwide research on catastrophic risk for re/insurance companies, allowing them to leverage leading scientific data in their actuarial modelling.

In recent decades, BIOS scientists, funded by agencies like NASA and NOAA, have also performed advanced ocean-based molecular and genomic research, exploring how marine invertebrates, for example, may hold the keys to medicine and biotechnology applications. Couple this core of



world-class intellectual capital with Bermuda's financial excellence, and the potential for our domicile's growing science and technology capabilities can be appreciated.

What else does Bermuda offer the world of commercialised science? A streamlined regulatory system and comprehensive IT infrastructure. A highly respected legal system and a tax-neutral environment that can help innovative companies maximise their intellectual property. Proximity to one of the world's largest biotech centres (Boston, MA), and quick links to other major urban hubs. Direct access to one of the world's top re/insurance markets with a choice of healthcare-specific carriers and products. Connection to capital. A mature hospitality sector for AGMs, retreats, think-tanks and conferences. Budding incubator programmes.

There's no shortage of reasons Bermuda provides an ideal backdrop to support everything from clinical diagnostic laboratories to big-data analysis and bioinformatics—a perfect test-bed microcosm for this nascent industry sector.

“Hopefully, we can be a shining star,” Dr Stergiou told The Royal Gazette, “and attract others to Bermuda.”

We hope so, too. We welcome him and SELLAS, and look forward to assisting other like-minded enterprises to follow suit.

ABOUT VIEWPOINT

A monthly blog by BDA CEO Ross Webber, with commentary on industries, issues and influencers affecting Bermuda as a global financial centre. Comments and feedback can be sent to ross@bda.bm

ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)

The BDA encourages direct investment and helps companies start up, re-locate or expand their operations in our premier jurisdiction. An independent, public-private partnership, we connect prospective companies to industry professionals, regulatory officials, and key contacts in the Bermuda government to facilitate domicile decisions. Our goal? To make doing business in Bermuda straightforward and beneficial.

