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SWISS CHEMICAL SOCIETY NEWS

Stick to Science: Pan-European Campaign to expedite the association of Switzerland and the United Kingdom (UK) to Horizon Europe



Together we can make a difference and get our voice heard across Europe, making the case that Switzerland's and the UK's association agreements to Horizon Europe must be concluded as swiftly as possible. The Swiss Chemical Society encourages all its members to sign the campaign on <https://stick-to-science.eu>

The Stick to Science campaign is initiated as a pan-European effort to expedite the association of Switzerland and the United Kingdom (UK) to Horizon Europe. The signatories believe that collaboration in science, research and innovation in Europe is more important than ever as we face some of the world's greatest challenges. At present, the association of the UK and Switzerland to Horizon Europe has been delayed and there is no clear vision of the eventual outcome. Europe's position in the world would be stronger with robust research collaborations that contribute to a prosperous European research and innovation landscape.

The Stick to Science campaign brings together the voice of researchers, entrepreneurs and innovators, research funding/performing bodies, umbrella organisations, etc. for an open R&I landscape in Europe and at international level, without political barriers. First supporters have produced videos explaining why they are supporting the #StickToScience campaign. Watch them here.

Horizon Europe's first grants are presently being signed; therefore, it is important to secure the association of long-standing partner countries such as Switzerland and UK, in order not to ensure continuity of existing partnerships and projects and the continued strength of Europe as a whole. Since the EU finalised the association of numerous countries at the end of 2021, there is no time to waste for the association of the UK and Switzerland.

What does the initiative request?

The Stick to Science campaign calls for an open and barrier-free R&I collaboration among Europe's research and innovation actors, via the association of the UK and Switzerland to Horizon Europe.

The signatories urge the EU, the UK and Switzerland to rapidly reach association agreements so that the two countries can contribute scientifically and financially to the strength of Horizon Europe and to a truly open, inclusive and excellence-driven European Research Area.

The campaign aims to consolidate the voice of European scientists, researchers, entrepreneurs and innovators, umbrella organisations and funding bodies for an open science and innovation landscape.

Who launched the initiative?

The initiative is a pan-European endeavour, with the support of prominent representatives from a wide range of EU Member

States, the UK and Switzerland. The campaign is set in motion by the Presidents of ETH Zurich (Prof. Joël Mesot), EPFL (Prof. Martin Vetterli), ETH Board (Prof. Michael Hengartner), Universities UK, the umbrella organisation of 140 UK universities, Wellcome and the Royal Society. The initiative is funded by the 6 co-initiator institutions.

Further information: stick-to-science.eu

Invitation to the SCS General Assembly 2022



The Board of Directors invites all members of the Swiss Chemical Society and the delegates of its associated societies to join the 32nd General Assembly.

SCS General Assembly 2022

April 22, 2022, 13.30–14.00h (Lunch break of the SCS Spring Meeting 2022).
University of Geneva, Science II, 30

Quai Ernest-Ansermet, Geneva.

Agenda GA 2022 (provisional)

1. Welcome and approval of the agenda
2. Election of the vote counters
3. Minutes of the 31st General Assembly from April 15, 2021 (published in CHIMIA 5/2021, A459)
4. Annual report 2021 (published in CHIMIA 1-2/2022)
5. Financial statement 2021 incl. audit report (a summary of the financial statement 2021 and the asset allocation per network and funds is available for members on the website after the formal audit (login required))
6. Discharge the Board
7. Elections for the ExB and the BoD. Election of the auditors
8. News and strategic projects
9. Outlook 2022/2023
10. Varia

Motions to the assembly can be submitted until April 1, 2022 to info@scg.ch. More information: scg.ch/about

Swiss Chemical Society (SCS)

Prof. Christian Bochet, President

David Spichiger, Executive Director

EuChemS Year Book 2021: A Summary of the many EuChemS 2021 Activities



The 2021 Yearbook is EuChemS annual report which looks back at the activities and achievements carried out by the European Chemical Society and its Professional Networks over the year. The Yearbook explores from every angle the relevant and impactful initiatives and actions of EuChemS in 2021 in policy

areas, meetings, events, as well as awards and other science communication accomplishments. This publication was coordinated by the EuChemS Secretariat team. Floris Rutjes, EuChemS President, offers in his editorial an overview of the activities of the year, highlights the many successful collaborations that ensued and gives insights on the direction to follow for the months ahead. We invite you to download the yearbook on: <https://www.eu-chems.eu/about-us/year-books>

Open Call: European Young Chemists' Award



PhD students and early-career researchers attending 8th EuChemS Chemistry Congress (ECC8) are invited to submit their application for the European Young Chemist Award (EYCN). The award aims to recognise and reward younger chemists of exceptional ability who show promise for substantial future achievements in

chemistry-related research fields. The EYCA is sponsored by the Società Chimica Italiana (SCI) and the European Chemical Society (EuChemS).

The award is given in 2 categories: the PhD level and the Early-career Researcher (ECR) level. The current PhD students and the young chemists who have obtained the PhD within one year before the EYCA competition/European EuChemS Chemistry Congress are considered belonging to the PhD level. The young chemists with no more than 8 years of experience since completion of the Doctoral Degree are eligible for the Early-career Researcher (ECR) level award.

The application consists of self-nomination via an online form <https://www.eu-chems.eu/awards/european-young-chemists-award/>. The abstract acceptance from the EuChemS Chemistry Congress, two support letters and a CV are requested to complete the application.

Deadline: 30 June 2022

More information:

[eu-chems.eu/awards/european-young-chemists-award](https://www.eu-chems.eu/awards/european-young-chemists-award)

Specification of International Chemical Identifier (InChI) QR Codes for Labels on Chemical Samples



Provisional Recommendations are drafts of IUPAC recommendations on terminology, nomenclature, and symbols, made widely available to allow interested parties to comment before the recommendations are finally revised and published in IUPAC's journal Pure and Applied Chemistry. Comments on the International Chemical Identifier

(InChI) article are possible until May 31, 2022.

Abstract: This article discusses the ways of linking physical objects to digital information relevant to chemical entities, specifically those that can be described by the use of the IUPAC International Chemical Identifier (InChI). It makes recommendations on the form of the computer readable components of labels provided for chemicals and materials that are used on product/sample containers and on the associated documentation that is used when transporting these containers (either internally, or during export/import). The focus is on specification of the content of the 2D Quick Response (QR) bar codes required to describe the molecular content of the containers and link to digital resources to supplement that provided on a physical label. The

necessary technical and (possible) business infrastructure necessary to support the use of the InChI and InChIKey for rapid recall of relevant information is considered and suggestions made.

More information: [iupac.org/recommendations/under-review-by-the-public/](https://www.iupac.org/recommendations/under-review-by-the-public/).

A Warm Welcome to Our New Members!



Period: 26.01.2022 - 28.02.2022

Lorenzo Agosta, Lausanne - David Anderson, Bern - Saumya Badoni, Lausanne - Natércia Barbosa, Thônex - Chan Cao, Lausanne - Holly Davis, Basel - Gaia De Angelis, Lausanne - Federico De Biasi, Lausanne - Johannes Diesel, Basel - Millicent Dockerill,

Saint-Julien-en-Genevois (FR) - Michelle Ernst, Gretzenbach - Christian Fischer, Lausen - Sophia Kathryn Johnson, Lausanne - Davide Lardani, Fribourg - Andrea Levy, Lausanne - Lucie Lovelle, Basel - Xenia Meissner, Bern - Irea Mosquera Lois, Lausanne - Aurélien Neraud, Zurich - Ilaria Onori, Fribourg - Oliver Pauli, Hildisrieden - Keir Penston, Bern - Lok Nga Poon, Zurich - Sophie Racine, Basel - S. S. V. Ramasastry, SAS Nagar (IN) - Annalisa Sacchetti, Como - Kazutaka Sakamoto, Zurich - Sim Sakong, Lausanne - Jan Schütz, Lörrach (D) - Daria Torodii, Crissier - Andreu Tortajada Navarro, Bern - Amrit Venkatesh, Lausanne - Helene Wolleb, Olten - Zhimei Yu, Geneva - Aihua Zhang, Harbin (CN) - Chun Zhang, Geneva.

HONORS, AWARDS, APPOINTMENTS

Doron-Preis 2022 for Prof. Ruth Signorell, ETH Zurich



Prof. Ruth Signorell, Professor of Physical Chemistry at the Department of Chemistry and Applied Biosciences at ETH Zurich is among this year's recipients of the Doron Prize. She is receiving the award for her pioneering work in the field of "Fundamental Aerosol Science." The prize, endowed with CHF 100,000, has been awarded annually since 1986 to individuals or institutions for their

achievements in the fields of science, culture, and public welfare. Aerosols are suspensions of fine solid particles or liquid droplets in a gas; in their smallest form, the particles/droplets are about 1.5 nm in size. Aerosols, which include clouds, play an important role in the atmosphere, for example, in the weather and, in the long term, for the climate: sunlight falling through aerosol droplets, for instance, also controls photochemical reactions, which in turn affect atmospheric chemistry. Ruth Signorell and her group at ETH Zurich have done pioneering work in basic aerosol science.

Source: chab.ethz.ch

Prof. Stephen Buchwald is the Paul Karrer Awardee 2022



Prof. Stephen Buchwald, Massachusetts Institute of Technology will be awarded the 2022 Paul Karrer Gold Medal recognizing an outstanding researcher in the field of chemistry. The award will be presented on June 14, 2022 at the University of Zurich, following a scientific lecture given by Buchwald.

One of the oldest awards in chemistry, the Gold Medal is presented by the

Foundation for the Paul Karrer Lecture, established in 1959 to honor contributions by Paul Karrer to the development of chemistry upon his 70th birthday and retirement from the University of Zurich after a forty-year career as director of the Institute for Organic Chemistry. The Paul Karrer Lecture has seen over forty years of pioneering development in organic chemistry and related fields. Previous recipients of the Gold Medal include twelve Nobel Prize winners for chemistry and medicine

SCNAT Best Presentation Awards at the EYChem 2022



At the European Young Chemists' Meeting (EYChem) 2022, held January 19-22, 2022, in Fribourg, Switzerland, as an online conference, the organizers honored the best talks and the best posters with the award sponsored by SCNAT.

Prize for the best oral presentations

Thi Ha My Pham, Albert Ruggi, Mark J.P. Mandigma, Joseph Woods and Géraldine Chanteux

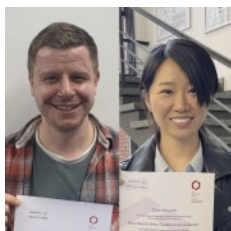
Best virtual poster prize

Stefan Trenker, Sophia Thiele, Eric Peterson, Lucia Gallego and Tom Goosens

Twitter: @EyM2022

Website: events.unifr.ch/eychem22/en/

Winners of the DMCCB Basel Symposium 2022 Best Presentation Prizes



The SCS Division of Medicinal Chemistry and Chemical Biology and Helvetica Chimica Acta awarded in the framework of the DMCCB Basel Symposium 2022 (online Symposium) the Best Short Oral Communication Award to

Ivan Urosev, University of Basel and ETH Zurich

«Phase Separation of Intrinsically Disordered Protein Polymers Mechanically Stiffens Fibrin Clots» and runner-up to **Jinming Wu**, Paul Scherrer Institute

«Cryo-electron Microscopy Imaging of Alzheimer's Amyloid-beta 42 Oligomer Displayed on a Functionally and Structurally Relevant Scaffold»

The Swiss Chemical Society congratulates both winners for their outstanding presentations.

JOURNAL NEWS

The new CHIMIA Website incl. the article archive that goes back to 1990 is online



In 2020, CHIMIA became a platinum Open Access journal. By doing so the Swiss Chemical Society, as the publisher of CHIMIA, and the CHIMIA Editorial Board stated their support to the growing movement across Europe towards Open Access and Open Science. In a further move to establish CHIMIA as a modern, accessible journal both in print and on-

line, the <https://chimia.ch> website has been redesigned to provide all CHIMIA offerings from submission to pdfs of published articles, based on the OJS system. The previous partnership with IngentaConnect.com as content host has been discontinued and no CHIMIA articles will be available anymore as of March 2022. You will find direct free access to all past content going back to 1990 and a link for online manuscript submission on the new website <https://chimia.ch>.

The huge task of programming and migration of over 30 years of digital content was undertaken by Editorial Board member Martin Brändle, to whom we are very grateful.

Visit the new website: chimia.ch

Release of Action Plan on Diamond Open Access



Science Europe, cOAlition S, OPERAS, and the French National Research Agency have on 2 March released an Action Plan for Diamond Open Access.

Diamond Open Access refers to a publishing system in which neither authors nor readers pay fees for the publication of scholarly articles. Diamond OA publishing infrastructures are equitable, community-driven, and

academic-led and -owned.

Focusing on efficiency, quality standards, capacity building, and sustainability, the Action Plan proposes to align and develop common resources for the entire Diamond OA ecosystem. The aim is to create an inclusive worldwide community that has the tools to strengthen existing Diamond OA journals and platforms and increase their visibility.

Over 50 international research organisations have already endorsed the Action Plan. More organisations are invited to support the development of the Diamond OA ecosystem and become part of its community by endorsing the Action Plan.

More information: scienceeurope.org/our-resources/action-plan-for-diamond-open-access/

Helvetica, Volume 105, Issue 2, February 2022**Reviews**

Catalytic C–H Activation via Four-Membered Metallacycle Intermediate
Kanhaiya Kumar Bhagat, Jyoti Prasad Biswas, Subhabrata Dutta, Debabrata Maiti

Sensitized Lanthanide Photoluminescence Based Sensors—a Review

Saima Afzal, Uday Maitra

Communications

Nickel-Catalyzed Ring Expansion of Cyclobutanones towards Indanones

Tengyun Chen, Yunkai Wu, Peilin Han, Jiqiang Gao, Yuanqi Wu, Jinbo Zhao, Haotian Liang, Yongsheng Liu, Yu Liu

Full Papers

Experimental Evidence on the Formation of Highly Strained 6,7-Dihydroazeto[2,1-*b*]oxazol-3-ium Derivatives as Reactive Intermediates

Wenlai Xie, Simin Sun, Jiayi Xu

Research Articles

Rhodium-Catalyzed Tandem Addition–Cyclization of 1,5-Enynes with Organoboronic Acids for the Synthesis of Alkylidene-Cyclobutanes

Hyeji Kim, Kyoungmin Choi, Dongseok Jang, Hyun-Suk Um, Yeehwan Kim, Chulbom Lee

Simple Modifications for the Facile Preparation of 1,1,2,3,4,4-Hexaaryl-1,3-butadienes

Tomoya Sakaguchi, Naoki Kusumoto, Osamu Shimomura, Atsushi Ohtaka

Planarizable Push-Pull Probes with Sulfoximine-Bridged Dithienothiophene Acceptors

José García-Calvo, Javier López-Andarias, Naomi Sakai, Stefan Matile

Website: onlinelibrary.wiley.com/journal/15222675

INDUSTRIAL NEWS

Source: www.chemanager-online.com

EuroChem Negotiating with Borealis for Nitrogen Assets

February 2, 2022: EuroChem, a Russian-owned fertilizer producer headquartered in Zug, Switzerland, has entered into exclusive negotiations to buy Borealis's nitrogen business, making a binding offer of €455 million. The deal could complete in the second half of 2022. The activities to be acquired include Borealis's fertilizer, melamine and technical nitrogen products – the latter two would be new business lines for EuroChem. In 2020, Borealis's nitrogen business reported volume sales of 3.9 million t, achieving revenues of €908 million. Vladimir Rashevskiy, EuroChem's CEO, said: "EuroChem is a global leader in the mineral fertilizer industry, with a significant presence in all major markets. The addition of the Borealis nitrogen business to our portfolio, once approved, will strengthen our foothold considerably in such a key market as

Europe." Borealis has more than 50 distribution points across Europe, supplying about 4 million t/y of products, including about 800,000 t/y of technical nitrogen solutions and roughly 150,000 t/y of melamine throughout western, central and south-eastern Europe. EuroChem has key manufacturing facilities in Russia, Belgium, Kazakhstan, and Lithuania. The acquisition would give it five additional production plants owned by Borealis up to now, in Austria, Germany and France, as well as access to a comprehensive sales and distribution network that mainly uses the Danube River. Borealis said it will continue to focus on its core activities of providing innovative and sustainable solutions in the fields of polyolefins and base chemicals and on the transformation toward a circular economy.

Germany's Merck Restructures Life Science Segment

February 8, 2022: German pharmaceuticals, chemicals and life sciences group Merck has restructured its life science business to promote growth and to better cater to the needs of an evolving global customer base. From Apr. 1, there will be four new units supporting the segment's operating model. Explaining the rationale behind the reorganization, Matthias Heinzl, member of Merck's executive board and CEO of Life Science, said "science and technology are advancing at an unprecedented speed, and with that are the needs and expectations of our customers worldwide. Having the right operating model in place will accelerate our ability to provide the best products and services to our customers and deliver on our high ambitions for long-term profitable growth." The new Life Science Services (LSS) unit, to be headed by Dirk Lange, who will be based in Burlington, Massachusetts, USA, will merge Merck's exiting Contract Development and Manufacturing Organization (CDMO) and Contract Testing services into a new global fully integrated services organization. This will encompass traditional and novel modalities, along with the businesses' respective sales and marketing, R&D, manufacturing and supply chain operations. Merck's CDMO service activities cover traditional modalities such as monoclonal antibodies (mAbs) and high-potency active pharmaceutical ingredients (HP-APIs), along with novel modalities such as antibody drug conjugates (ADCs) and viral and gene therapies (VGTs). The group said its mRNA offering, strengthened through the acquisition of AmpTec last year, will be further complemented through the planned purchase of Exelead. The Process Solutions (PS) business unit will continue to be led by Andrew Bulpin and focus on delivering the product offering for pharmaceutical development and manufacturing, including filtration devices, chromatography resins, single-use assemblies and systems, as well as processing chemicals and excipients. This unit is designed to leverage close synergies between the portfolio of the LSS organization and the "best-in-class" products from Process Solutions, which Merck said will enable it to provide a "unique and differentiated proposition" to global customers. Led by Jean-Charles Wirth, currently head of Applied Solutions, the new Science and Lab Solutions (SLS) unit will combine the former Research Solutions and Applied Solutions business units into one organization. Thus, the Darmstadt-based player will provide "a more seamless experience" to customers in the pharma and biotech, industrial and testing, academic and government sectors as well as diagnostics. Customers of the new SLS unit will be able to draw on Merck's scientific expertise as well as having access to a wide selection of products. This unit's offering will include reagents, consumables, devices, instruments, software and services for scientific discovery, in addition to lab water instruments, consumables and services, microbiology and biomonitoring products, test assays and ana-

lytical reagents, along with flow cytometry kits and instruments. Ivan Donzelot, who succeeds the retiring Christos Ross, will head the fourth new business unit, to be known as Integrated Supply Chain and Operations (ISCO). Donzelot will be based in Switzerland. Merck said the aim of this new regrouping is to further establish standardized and best-in-class processes within site operations and supply chain.

Clariant to Sell Scientific Design Stake to SABIC

February 8, 2022: Clariant has signed definitive agreements to divest its 50% stake in the joint venture that owns Scientific Design Company to its long-term joint venture partner, SABIC. The Saudi group will execute a call option raised in 2015 to acquire the stake in the business bought by Germany's Süd-Chemie in 2003 prior to its acquisition by Clariant. Following due diligence, the partners agreed to value the US-headquartered JV at \$260 million, with Clariant's 50% share thus worth \$130 million. Coupled with a profit-sharing agreement that began on Jan. 1, 2021 and will end with the transaction's closing, Clariant said this represents an attractive valuation for its stake at around 12 times Scientific Design's 2021 expected EBITDA, assuming a mid-2022 closing. For 2020, Scientific Design, based in Little Ferry, New Jersey, reported sales of 121 million Swiss francs. The company is engaged in the development, licensing and catalyst supply of proprietary processes for the production of ethylene oxide (EO), ethylene glycol (EO/EG), bio-ethylene, bio-EO, bio-EG, EO derivatives, polyols and maleic anhydride. It also produces proprietary catalysts and equipment for use in its own and other industrial processes.

Lonza and HaemaLogiX Link on Cancer Drug

February 9, 2022: Lonza has agreed a manufacturing partnership with Australian biotech HaemaLogiX for the latter's lead multiple myeloma drug candidate KappaMab. Under the terms of the agreement, the Swiss CDMO will manufacture the drug's active ingredient at its cGMP facility in Guangzhou, China. The target completion date for the finished drug product is the fourth quarter of 2022, when it will be used in Australian-based clinical trials. KappaMab is a monoclonal antibody that binds to a cell surface target only found on myeloma cancer cells. This binding enables the immune system to respond and kill the myeloma cells, while sparing the healthy plasma cells. To date, KappaMab has been tested in three clinical trials. "Multiple myeloma is the second most common hematological cancer worldwide, with an estimated 32,000 new cases and over 12,500 deaths annually in the US alone (2019), and a European incidence roughly equivalent," said HaemaLogiX chairman and CEO Bryce Carmine. "The incurable nature of multiple myeloma makes it necessary to expand treatment options available to patients. We look forward to taking KappaMab back into the clinic alongside standard of care, and this Lonza agreement is an important step toward providing the drug product for our upcoming trial." Last September, the Sydney-based biotech secured \$10 million in new capital to advance the development of KappaMab.

Borealis and ADNOC Said Hiring Banks for IPO

February 16, 2022: Plastics and fertilizer producer Borealis and Abu Dhabi National Oil Co (ADNOC), the United Arab Emirates' largest oil company, are lining up banks to help arrange a potential listing of their plastics venture Borouge, the Bloomberg news agency has reported. The listing could take place "within months," Bloomberg said. Among the banks already signed on for the listing, its sources cite Citigroup, HSBC Holdings and First Abu Dhabi Bank PJSC. Vienna-based Borealis and ADNOC have been partners in the Borouge joint venture since the late 1990s. Speculation about the IPO details follows a statement

released by the two companies on Feb. 14. In the brief communication, they said they were "considering" an initial public offering for the JV. Bloomberg's sources said the companies also plan to hire additional banks for the listing that could take place as early as mid-2022 and that Borouge, which currently employs more than 3,000 people at three chemical complexes, could be valued at about \$20 billion or more. The partners recently agreed to build a fourth complex at Ruwais, Abu Dhabi. Expected to be on stream by the end of 2025, the \$6.2 billion investment would be the world's largest single-site polyolefin complex, consisting of a 1.5 million t/y ethane cracker, two PE plants producing 1.4 million t/y and a 100,000 t/y cross-linked PE plant. Bloomberg said the companies are currently negotiating \$2.75 billion in financing from international banks to help fund the JV's expansion. Borealis is owned by Austrian refiner OMV and Abu Dhabi's Mubadala investment company. Earlier this month, the chemical company said it planned to divest a fertilizer business and would announce a new long-term strategy in March. EuroChem, a Russian-owned fertilizer producer headquartered in Zug, Switzerland, said last week it had begun exclusive negotiations to buy the nitrogen assets for €455 million. The deal could complete in the second half of 2022. In 2021, UAE-state-owned ADNOC raised nearly \$2 billion from listing two of its subsidiaries, and according to Bloomberg, it plans to sell its first bonds this year to refinance liabilities and help expand the emirate's debt markets.

Clariant Struggles with Accounting Irregularities

February 18, 2022: Swiss specialty chemicals producer Clariant is struggling to get to the bottom of an internal scandal that has shaken the confidence of investors at a time when the company was seeking to get back on message after several years of pressure from activist investors, and unsuccessful mergers and asset sales. For more than a week, the Muttenz group has had to answer questions about serious auditing irregularities dating back two years. The news, said to have been triggered by a whistleblower's action, broke shortly before Conrad Keijzer, appointed as CEO at the end of 2020, planned to present financial results for 2021 that would have shown a 15% sales rise and an EBITDA margin of 16-17%, well inside the forecast range. Keijzer this week was also expected to present a strategic plan for moving forward after the extended period of turbulence. On news that both publication of results and the annual shareholders meeting had been delayed, Clariant's share price in Zurich fell by as much as 20%. The reportedly steepest intraday drop since September 2001 initially wiped out more than 1.3 billion Swiss francs in value. Clariant's board is said to have been only belatedly informed about a five month-long internal audit being led by accountants from Pricewaterhouse Cooper (PwC), who had declined to sign off on financial results. The company has since hired Deloitte and Gibson, Dunn & Crutcher to lead an independent audit of its books and said that results for 2020 and the first half of 2021 may have to be restated. A criminal investigation is not in progress, the company stressed. Clariant said also that the irregularities do not concern sales or cash flow, but relate to costs booked under accrual accounting rules. Keijzer told analysts that the internal investigation is focusing on a small group of employees in one or in one or more emerging market offices, with collusion from "one or more individuals" in head office. While a few employees have been suspended, a larger group has been told that all of their future bookings in Clariant's accounting system will have to be approved by compliance, management said at a press briefing. But Keijzer said the company also will need to assess "cultural issues", as there are "are strong indications" that some employees in thought tricking the system was good if it helped to better meet the guidance. A former Clariant senior executive who left last year told the Bloomberg news agency that some

problems might have been anticipated, as the Swiss player for some time has been under “huge pressure, both internal and external,” to change its entire corporate focus. In a corporate revamp lasting several years, the company has divested former key businesses that had lower margins, while restructuring others. The moves have gone hand in hand with biting cost-cutting measures, including layoffs. A planned merger with US chemical producer Huntsman fell afoul of activist investor White Tale Holdings in late 2017, and a proposed merger in plastics with major shareholder (31.5%) SABIC abruptly collapsed in mid-2019 for unexplained reasons. Clariant meanwhile has also sold its once market-leading masterbatch portfolio to US plastics player Avient (formerly PolyOne). In its last major asset sale to date, completed last month, the company divested its global colorants business to Germany’s Heubach Group and US private equity investor SK Capital, while announcing plans to repurchase a minority stake. Between divestments, Clariant has made several bolt-on acquisitions and invested in its catalyst business in Germany and China.

Moderna Expands European and Asian Network

February 18, 2022: US biotech Moderna has announced plans to expand in Europe and Asia. The expansions come as the company continues to scale up manufacturing and distribution of its Covid-19 vaccine, while also advancing other mRNA vaccine candidates and therapeutics. Regulators have approved Moderna’s Covid-19 vaccine in more than 70 countries that include the UK, Israel, Canada and Japan, as well as the EU. In Europe, the company intends to extend its commercial network across six more countries, including Belgium, Denmark, Norway, the Netherlands, Poland and Sweden. It said the move, which adds to subsidiaries already operating in the UK, Italy, France, Germany, Spain and Switzerland, will support local delivery of mRNA vaccines and therapeutics. Moderna will also establish subsidiaries in Malaysia, Taiwan, Singapore and Hong Kong. Last May, the company announced a collaboration with the South Korean government to explore local opportunities for research and manufacturing, and last December it agreed in principle with the Australian government to build a mRNA vaccine production plant in Victoria. Moderna’s broader pipeline currently comprises 40 development programs, of which 25 are in clinical trials. The Cambridge, Massachusetts-based biotech is developing mRNA medicines that could potentially prevent and treat diseases with significant unmet needs. These include infectious diseases, cancer, rare and ultra-rare diseases, and autoimmune conditions. For 2022 and beyond, Moderna has four key strategic aims. These include the development and continuous customization of a pan-respiratory annual booster vaccine for multiple viruses, such as Covid-19, flu and respiratory syncytial virus, along with developing first-in-class vaccines against latent viruses for which there are currently no approved drugs. Moderna has clinical candidates in development for several latent viruses, including EpsteinBarr (Phase 1), human immunodeficiency virus (Phase 1), and Cytomegalovirus (Phase 3). The other two aims are to develop therapeutics based on mRNA-encoded proteins across oncology, cardiovascular, auto-immune disorders and rare genetic diseases, as well as therapeutics based on mRNA-encoded gene-editing enzymes.

Novartis Takes Gyroscope Therapeutics for \$1.5 Billion

February 22, 2022: Swiss pharma Novartis has acquired Gyroscope Therapeutics, a clinical-stage gene therapy company focused on diseases of the eye, from Syncona, a UK-based firm that says it focuses on founding and building businesses with exceptional science in areas of high unmet medical need. Novartis has paid \$800 million in cash up front, with up to another

\$700 million potentially due upon the achievement of certain milestones. Syncona co-founded Gyroscope in 2016, building the business to become a leader in ocular gene therapies with nearly 200 employees. Gyroscope is currently running Phase II clinical trials on its investigational one-time gene therapy GT005 for treating geographic atrophy secondary to age-related macular degeneration (AMD). “In five and a half years, enabled by collaborations with four leading UK universities, we have taken Gyroscope from a concept to a potential treatment for geographic atrophy secondary to AMD, a leading cause of blindness with no approved therapies,” said Chris Hollowood, chief investment officer of Syncona Investment Management. “We look forward to seeing Gyroscope fulfil its potential during the next phase of its growth with Novartis, who have an extensive track record in gene therapy and ophthalmology and are ideally placed to complete the journey of taking this transformational therapy to patients.” The sale to Novartis, which marks Syncona’s third divestment of a portfolio company over the last three years, generated upfront cash proceeds of \$442 million. Syncona said the funds strengthen its capital base as it continues to build a portfolio of life science companies over the long term. Its strategy is to create a diversified portfolio of 15-20 globally leading healthcare businesses in the areas of cell therapy, gene therapy, biologics and small molecule drugs. For Novartis, the acquisition is another in a series of recent deals for eye-related gene therapies, including Arctos Medical last September and Vedere Bio in October 2020.

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