

### Estée Lauder Acquires AGI Dermatics In Cash Transaction

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Applied Genetics Inc. Dermatics, a venture-backed provider of dermatology drugs and other products, has been acquired by Estée Lauder Cos. for an undisclosed amount of cash.

AGI formed in 1985 and raised \$9 million in Series A financing from Trevi Health Ventures, Spring Mountain Capital and WHI Group. The capital came from a \$5.5 million Series A in October 2006. It also drew down \$3.5 million of a \$5 million addition to that round. The sale closed midway through this month.

VentureWire reported the \$5 million Series A addition in April. The valuation for the Series A round was in the high \$20 million range, VentureWire reported at the time.

Trevi Health Managing Director Andrew Fink said the firm was pleased with the return from the sale. "It was a very positive outcome," Fink said.

AGI, based in Freeport, N.Y., is a biotechnology laboratory involved in research of DNA repair. Founded by Daniel B. Yarosh, AGI specializes in skin photobiology, dedicating research and development into DNA repair, solar impact on the immune system, and cell-signaling in skin.

The company has developed sales of an array of cosmetic ingredients to personal care manufacturers for use in skin care products. It has focused on ingredients for skin protection from environmental damage. The company also has a topical pharmaceutical product in clinical testing called Dimericine for cancer-prone skin. The drug encapsulates the DNA-repair enzyme T4 endonuclease V in a liposome engineered to deliver the enzyme into skin cells.

<http://www.agiderm.com>