



Starting life as a spin-out from the University of Brussels, drug discovery business Ogeda raised its last round of funding from a group of venture capital investors, including Capricorn Partners, in 2015. With support from its investors, the company developed Fezolinetant, which has potential to treat a number of women's disorders: hot flashes, uterine fibroids, polycystic ovarian syndrome without the use of hormones.

With phase II studies completed - a major milestone in the company's development - the business was acquired by Japanese pharmaceutical company Astellas in 2017. The sale value of €500m upfront, with a further €300m on completion of certain milestones, generates a substantial 10x return for Capricorn's investors.

What did the business need?

- Strategic direction
- Partnerships with pharma companies
- Means to develop internal drug pipeline

How did private equity backing create lasting value?

- Provided strategic advice to create commercially viable and attractive business
- Refocused business from chemistry service provider to drug development company
- Funded the clinical development of fezolinetant from concept to phase II
- Assembled experienced management team and board of

Country	Belgium
Region	Région wallonne
Investor	SRIW, Vesalius, Capricorn Partners

40
employees in 2017

10_x
return generated for investors



Our financial backers provided support required to achieve proof-of-concept in clinical phase IIa for the first non-hormonal treatment of hot flashes.

JEAN COMBALBERT
CEO
Ogeda

directors to drive Ogeda's development

What outcomes did private equity investment achieve?

- Created an attractive, valuable drug development company
- Supported the development of a new, potentially revolutionary treatment for women's health issues without the use of hormones
- Created a business employing 40 people
- Placed Ogeda on long-term, sustainable growth path through sale to Astellas
- Generated substantial returns to investors

More information

[Ogeda](#)