

Merck, WuXi AppTec launch biotech incubator in Israel

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Germany-based multinational chemical, pharmaceutical, and life sciences company The Merck Group, has partnered with Shanghai-based pharmaceutical company WuXi AppTec Group to launch ExploreBio pharma and biotech startup incubator in Israel.

Israel-born businessman Mori Arkin and life sciences-focused venture capital fund Pontifax Ltd. are also involved in the venture.

Located at Merck's existing complex in Yavne, a town in central Israel, the incubator will focus on pre-seed and early stage biotechnology startups. The program will operate with a five-year budget of 20 million euros (\$25 million).

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This is the third incubator operated by Merck in Israel. Merck's Yavne site already hosts BioIncubator, the company's healthcare and life sciences incubator, which was started in 2011 with a budget of 10 million euros (\$12 million).