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## Drug discovery startup spun out of Northwestern acquired for \$50 million

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Samdi Tech, a Northwestern University biotech spinout that provides automated screening for early-stage drug invention, has been acquired by pharma services giant Charles River Laboratories.

The \$50 million cash deal follows a longtime partnership the two companies began in 2018. Charles River, which specializes in preclinical and clinical laboratory, gene therapy and cell therapy services for the life sciences industry, acquired a fraction of Samdi a few years later, which led to it buying the remaining 80% of Samdi today.

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Charles River, based in Wilmington, Mass., intends to tuck Samdi into its discovery and safety assessment segment, according to a statement announcing the deal. Charles River stock was down 1.6% by mid-morning, trading at about \$241.

Samdi was **founded** in 2011 by Milan Mrksich, the vice president for research and a professor at Northwestern. The company has developed proprietary mass spectrometry technology that's used to discover new drugs that treat a variety of conditions and diseases. Using this tech, Samdi is able to automatically analyze biochemical and enzyme activity for millions of drug candidates, giving scientists effective starting points for developing new medications.

Samdi sells its service to pharmaceutical giants, though Mrksich declined to disclose specific clients or revenue figures. "We really are a household name in early-stage drug discovery across the globe," he said.

Unlike many other biotech startups, Samdi never took cash from investors. Instead, the company got its start with a single Small Business Innovation Research grant and bootstrapped, Mrksich says. The startup has long had offices at the Illinois Institute of Technology's tech incubator on its South Side campus.

With the deal, Charles River now has a high-throughput screening outpost in Chicago, a feat for the local life sciences industry that's been working to expand its profile and reach.

"That's really exciting for Chicago because it's not in Boston. It's not in the Bay Area. It's here, and that's a really significant step in Chicago growing its biotech ecosystem," Mrksich says.