

The Infinite Value Inflection Point: Making the Untransactable Transactable

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Academic Opportunities

- Academics are often told that their research is interesting but too early
- No-one will buy, i.e. of zero financial value: **UNTRANSACTABLE**



- **But all the best projects were too early once-upon-a-time**

Financial Value at the Start = £ 

What is Missing

- The Missing pieces
 - Vision for a therapeutic product
 - Lack of knowledge of drug discovery
 - A well designed discovery and development programme
 - Skills to deliver that programme
 - Speedy delivery
- Resources required
 - Expertise
 - Money
 - Environment

Money

- Strong Translational funding environment
 - Wellcome Trust Seeding Drug Discovery (Small molecules)
 - MRC Developmental Pathway Funding Scheme
 - BBSRC (Super) Follow-on Funds
 - Research Charity Schemes
- Grants
 - Varying degrees of expertise and support
 - Slow Decision Making

Expertise

- Expert consultant networks
 - Individual pharma consultants
 - Specialist consultants
 - Physicians
 - CROs
 - Argenta, Biofocus, Domantis, Evotec etc
 - Specialist partners
 - MRCT

Apollo Therapeutic Fund



- £40m fund
- 20 year fund
- 3 Universities: Cambridge, UCL, Imperial
- 3 Pharma companies: AZ, GSK, Johnson and Johnson
- Core discovery team

AstraZeneca 



Johnson+Johnson



Imperial College
London

 **UCL**

Environment

- Academic and hospital labs
 - Not always the ideal place to progress a translational project
 - Focus on curiosity driven science over critical path activities
 - Limited industrial experience
 - Different equipment required
 - Speedy delivery
 - Quality measured differently
- Solutions
 - Move the project/science to industry

Environment Incubating Opportunities: SBC

Stevenage Bioscience Catalyst

- Industrial Environment
- Open innovations
- Proximity to pharma expertise
- Specialist facilities
- No commercial rights to GSK
- 4 projects: pain, MS, allergy and HIV



Therapeutic Opportunities



Near unscalable

Climbed by few



It's still hard

But we have lots of help

A surmountable problem



Not everyone
goes up

Successes: Our Portfolio

- Allergy

- SBC Project

- Alpha anti-trypsin disorder

- WT and internal PoC funds

- Z-Factor 

- Anticoagulant

- XO1 - sold 

- Neuropathic pain

- WT-SDDI
- SBC Project

- Haemophilia

- Company 

- HIV

- SBC Project

- Large pharma project and licence 


- Laminopathies

- Large pharma project and licence 

- Multiple Sclerosis

- SBC Project

- Pulmonary Arterial Hypertension

- Morphogenix 

**Financial Value
at the End =** 

The Infinite Value Inflection Point

Financial Value at the Start = £ 

Financial Value at the End = \$ 

Increase in Value = \$ / £ 



Success: A Case Study



XO1

- Preclinical Product
- Anticoagulant without bleeding
- Good commercial outcome
- Global Pharma/biotech press coverage