

# 24 HAYMARKET

## PRIVATE CAPITAL

### **24 Haymarket**

24Haymarket focusses on £0.5 to £2m investments in companies with proof of product and validated use cases. We seek to make approximately 10 new investments per annum and support our companies as they scale.

We have central support functions available to our portfolio companies in key areas such as CEO mentoring and talent acquisition, sales training, digital marketing optimisation, supply chain management and finance function. In addition, through our relationship as a Strategic Partner of BGF, we have the ability to facilitate smooth access to follow-on capital for companies as they scale.

### **Our interest in Precision Medicine**

We have been a highly active investor in Precision Medicine companies over the last 5 years. Our portfolio includes:

- Sphere Fluidics - single cell discovery for novel precision medicine therapeutics.
- Definigen - provision of human cell products to facilitate more efficient clinical trials (in particular toxicity tests) for new personalised therapies.
- TC Biopharm - CAR-T cell therapies for targeted cancer therapies
- Clinitech - completely non-invasive monitoring for a range of disease states

In all of the above (with exception of TC Biopharm), we are a lead investor and have a representative on the Board of Directors. We have approximately £8m deployed across the above companies.

While the above are very focussed on servicing the new therapeutic discovery and clinical pathways, we are increasingly focussed on genomics platforms/ AI platforms and currently finalising one investment focussed on microbiome data curation for new product development for large pharmaceutical and FMCG players. We expect this investment (c £1.5m from 24Haymarket) to complete in June.

We are also expecting to closely investigate another candidate (personalised therapeutic pathway mapping leveraging machine learning) this summer with the expectation of closing this investment in the Autumn.

### **The value we can add to your company beyond capital**

We have central support functions available to our portfolio companies in key areas such as CEO mentoring and talent acquisition, sales training, digital marketing optimisation, supply chain management and finance function. In addition, through our relationship as a Strategic Partner of BGF, we have the ability to facilitate smooth access to follow-on capital for companies as they scale.

In terms of scaling companies in the precision medicine arena, 24Haymarket led the seed round in Sphere Fluidics (single cell discovery for novel precision medicine therapeutics) and have followed our money on 3 further occasions (currently at Series C stage). We continue to own 16% of the Company and retain a seat on the Board.

# ALBION CAPITAL

## **Albion Capital Group LLP**

Albion Capital Group LLP is a leading independent investment manager with substantial experience investing in the healthcare, therapeutic, digital health and med-tech sectors. The healthcare investment team, led by Dr Andrew Elder, take a long term view and deploy growth capital to early stage UK companies with innovative management teams.

Albion has specific experience, within the scope of Precision Medicine Accelerator, through its management of the UCL Technology Fund (UCLTF) which is focussed on commercialising technologies emerging from UCL. The £50m fund launched in 2016 is managed in collaboration with UCLB and has invested in numerous early stage proof-of-concept projects and university spin-outs within the life sciences sector. In addition, through its Venture Capital Trusts (VCTs), Albion has invested in a large number of later stage healthcare, digital health and med-tech companies at pre-Series A and Series A rounds. Albion understands the healthcare market, brings knowledge and expertise to the table and syndicates with a wide range of highly respected investors creating a network that provides extensive guidance, over and above finance, to help companies grow and scale.

## **Our interest in Precision Medicine**

In relation to VCTs, Albion primarily looks to invest between £0.75m - £1.5m in Series A rounds. In addition, pre-Series A 'Genesis' investments between £0.25m - £0.75m are made into earlier stage companies. Albion VCTs do not invest at the proof-of-concept (POC) stage, but have previously invested in university spin-outs and is not restricted with which universities it can work with.

The UCL Technology Fund (UCLTF) was launched in 2016 and was set up to invest in intellectual property commercialisation opportunities arising from UCL. UCLTF invests up to £100,000 into early proof-of-concept (POC) projects and up to £1m into any licensing or spin-out investments. UCLTF is capable of, and already has, funded companies over several rounds of investment. The Fund is restricted to only invest in projects that are either based on UCL intellectual property or closely associated with UCL researchers.

There are currently 6 companies within the Albion and UCLTF portfolio that first took investment in the range of £200,000 to £750,000. Alongside these, Albion has made 12 POC investments through the UCLTF which forms a pipeline likely to take a Seed investment of £200,000 to £750,000 in the next 12-18 months.

## **The value we can add to your company beyond capital**

Albion Capital investment execs have long standing and wide-ranging experience across all of the key sub-sectors in the broad field of precision medicine. This has been demonstrated through investments from the Albion VCTs as well as the UCLTF. Albion partners and investment executives are typically aligned to specific sectors/verticals and as such have built significant, highly relevant experience in helping to grow companies involved in the development of personalised therapeutics, diagnostic technologies and software solutions. Key execs involved in both the VCTs and UCLTF have backgrounds in clinical medicine, scientific research and hands-on experience of bringing innovative precision medicine products to market. Deep experience in tech investing also provides Albion with a strong competitive advantage building successful businesses around software and AI approaches to personalised medicine.

Additionally, Albion is engaged in primary research into UK Growth Companies and publishes a report 'The Albion Growth Report' based on a broad sample of UK SME's and aimed at examining growth trends amongst smaller businesses. This report offers key insights into UK SME growth trends including barriers to growth including; finding skilled staff, regulatory change, access to finance and political uncertainty.

Albion's long track record of investing in the precision medicine sector has allowed it to build a network of expertise to benefit portfolio businesses. This includes bringing in experienced entrepreneurs to coach and mentor, finding key executive and non-executive hires (from both our network and a small selection of trusted recruiters), links to medical device and therapeutic manufacturers on the supply side and to a network of expertise in distribution to accelerate market access. We also attend key conferences and subscribe to a number of services that allow us to have relevant and up-to-date insight into the state of the art in precision medicine innovation and the current market dynamics.

Using this combination of experience and access to industry leading insight and networks, Albion helps its investee companies deliver their business plans to bring innovative new precision medicine products and processes to market, and ultimately achieve an exit which creates value for both the management teams and funds invested.

# BIOCITY

## **BioCity Group Ltd**

BioCity Group Ltd is a privately held life science incubation business founded in 2002 and owned by the University of Nottingham, Nottingham Trent University and its employees. We are currently the largest life science incubator business in the UK with 4 sites and >250 companies as tenants. The group's ethos is to help develop & grow life science businesses by providing specialist facilities, business incubation support and, ultimately, seed & early stage investment into selected opportunities. We believe this unique integrated model creates the right environment to maximise a SME's likelihood of success.

Our investment strategy is to invest in both established SMEs as well as those that are still very raw in their stage of development as described below. We like to invest broadly across Life Science and Healthcare Technologies including in Therapeutic and Therapeutic platforms, Healthcare technologies, Medical Devices and Diagnostics. Our sister brand, MedCity, focuses on vitality, wellness and digital health (leveraging a long standing alliance with Boots-Wallgreens).

Our internal business support activity includes our early stage Venture Development activity, where we focus on the early creation and development of new businesses. We have a team of predominantly PhD qualified professionals, working across the four sites, that receive applications from entrepreneurs, select the most promising and take cohorts of 6-8 opportunities through a highly structured process designed to test the business proposition and the management team. At the end of this activity, BioCity's Venture Building team then identifies a number of the businesses and teams for further development to the point of investment readiness, including potentially obtaining investment from our own funds. Such activity provides us with insight into the businesses and management teams which allows us to make better informed investment decisions. Beyond the Venture Creation activity, we also actively support our existing tenant companies with strategic business advice and support via a combination of 1 to 1 mentoring, education workshops and introductions to investors.

Having participated in previous pilot Innovate UK investor led initiatives BioCity we have been delighted to continue working alongside Innovate UK, other investors and emerging SMEs.

## **Our interest in Precision Medicine**

We believe Precision medicine to be a key growth area within medicine and it is only now that it is being seriously considered beyond oncology. The reasons for this are both technological (i.e. true expansion of this sector this needed other enabling technologies to also be more mainstream such as NGS) as well as economical as the existing blockbuster model fades and healthcare budgets are squeezed more targeted success is not just a desire, but a necessity. The present day offers real opportunity for different tech to intersect and be leveraged more effectively.

We typically invest at preseed and seed stage, even at idea conception/proof of concept and typically don't do Series A investments. These investments are also into broad healthcare i.e. we are modality agnostic (from devices to tx).

To date we have made a total of 11 investments from the APV fund and 8-9 from BCG Ltd balance sheet funds. We would typically make 6-8/year across all sites.

We have made several investments in the precision medicine sector demonstrating our commitment to this as a growth area:

- Metalinear, proteomic approaches to novel antibacterial targets and chemical entities. Part of the strategy is also to develop companion diagnostics that can help identify these patients more accurately thereby allaying the challenges of the commercial model for antibacterials.

- BiVictrix Ltd- an oncology company developing a bispecific Ab platform for identifying the right patients based on their genetic profile
- Zenziium Ltd; an AI/ deep learning focused company that has developed novel approaches (including via the use of wearables) to identify and ultimately predict the occurrence of COPD exacerbations
- IMG Ltd: this company is a medical device company that is developing a targeted treatment for refractory depression but one where the actual deployment of the therapy (transmagnetic stimulation) is driven by the patient's own EEG neurological pattern (informed by software prediction).
- NeuDrive Ltd: this company develop a printable ink & transistors that form biosensors for biomarkers and patient diagnosis and stratification

### **The value we can add to your company beyond capital**

BioCity have a significant amount of experience in building and growing businesses which has been built up over a 15-year period and resulted in a success rate of company survival of >90%. The activity we offer is twofold a) formally via our Venture Creation programmes and b) informally by us getting our sleeves rolled up and involved generally with companies, helping them define the value proposition, assessing business plans and providing all the support a new company would need. This can range from improved customer focus, business retention, finance workshops etc as well as an increasing focus on next stage of growth (ie from start up to Scale up). A full list of the support we offer and the ecosystem we have developed can be found at [www.biocity.co.uk](http://www.biocity.co.uk).

Some of the successes we have seen to date includes:

- successfully developed the largest mentor networking in the UK spanning >150 individuals from various disciplines such as investment, R& D drug discovery, Business development, precision medicine, etc etc.
- officially been engaged by Converge Challenge programme to provide business support resulting in Novosound being crowned the winner of the 2017 Converge challenge and a company that BioCity invested in.
- Successful exit with R5 Pharmaceuticals- BioCity provided management that results in a successful exit to Aesica returning a 44x
- Support to service based businesses Xenogenesis (from 2 to 18 people), Alderley Analytical (from 4 to 17 people), Syngature discovery (10 to 200) leading to expansion and growth of these business as shown (in brackets)
- identified management and staff for various companies on site (eg Chairman Neudrive Ltd, Chairman Blubeberry Tx, Non Exec Director Metalinear, etc)

While the investment and business support team is small (<8 people) many of the individuals involved are PhD educated and have spent time in industry in an operational role (before specialising in a particular area like investment) and hence as a consequence can provide sector specific knowledge and networks. The investment function is headed by Claire Brown, a former exec with AstraZeneca who has focused significantly on therapeutics and therapeutic platforms throughout her career (UK and USA).



## **Cambridge Innovation Capital plc**

Cambridge Innovation Capital (CIC) combines a unique relationship with the University of Cambridge with deep financial and industry links to build leading businesses out of the rapidly growing, intellectual property rich companies from the University of Cambridge and the Cambridge Cluster. CIC is a preferred investor for the University of Cambridge. CIC's unique relationship with Cambridge Enterprise, the commercialisation arm of the University, provides it with exceptional access to University of Cambridge spin-outs. CIC is predominantly, but not exclusively, focused on building healthcare and technology businesses, combining innovative technology, talented researchers and experienced entrepreneurs. CIC aims to support businesses through to maturity. This is a process which requires patience: technology businesses which grow to a billion-dollar valuation in the UK have, on average, taken over eight years to reach that valuation. CIC has a balanced and experienced Board and has access to many of the Cambridge Cluster's leading academics and entrepreneurs through its Advisory Panel. Together, CIC's Board, Advisory Panel and senior management team have significant experience in technology entrepreneurship, much of it gained through commercialisation of technology in the Cluster. CIC has raised £125 million from investors to date and is currently seeking further funds. CIC is committed to supporting category leading businesses based on brilliant technologies.

## **Our interest in Precision Medicine**

The dramatic reduction in price brought about through Next Generation Sequencing has opened up a new era of precision medicine. Linked with improvements in our understanding of biology, this has resulted in a golden age in the field. CIC is looking to invest in and support cutting edge technologies that fulfil a significant unmet medical need. We would typically look to invest in companies at Series A stage but have many examples where we have invested earlier. As the companies grow, we are structured to provide continued support through all stages of their development. In a typical year, we may invest in 6-8 new companies and make follow on investments in approximately twice that number. We have a broad interest across the whole range of life science with a focus on IP rich companies with significant market potential. Congencia (genome analytical company) and Inivata (circulating tumour DNA diagnostic company) are two examples of companies within our portfolio that have a particular precision medicine focus although many of our other companies, particularly within therapeutics, have a strong interest in the field.

## **The value we can add to your company beyond capital**

All members of the CIC team have a deep sector knowledge and look to bring this experience to the companies we invest in. We will always aim to take a board position so that we can help the businesses develop, leverage our extensive networks and provide support to the management team. With a strong heritage in genomic research, our portfolio companies in the Cambridge Cluster have a disproportionate focus on precision. We aim to bring the knowledge and experience that we have gained from working in this field, to other opportunities to expand our portfolio. Although we have been active for just under five years, our portfolio companies are growing strongly with international and commercial expansion.



## **Catapult Venture Managers Ltd**

### **About the GM&C Life Sciences Fund**

Based in Alderley Park and managed by Catapult Ventures, the GM&C Life Sciences Fund is a seed and early stage venture capital fund targeting life sciences businesses located in the Greater Manchester and Cheshire & Warrington region.

The Fund is the result of a collaboration between Cheshire and Warrington Local Enterprise Partnership, Greater Manchester Combined Authority, Cheshire East Council, and Manchester Science Partnerships and can be invested in 'Life Science' businesses across the following sectors:

- Pharmaceuticals
- Biotechnology
- Diagnostics
- Life Science contract research organisations (CROs)
- Healthcare technologies
- Medical devices

With contributions from both private and public-sector partners, the size of the Fund, at launch, is around £31m. Full details can be found at: [www.gmclifesciencesfund.com](http://www.gmclifesciencesfund.com)

### **About Catapult Ventures**

Catapult Ventures is an independent venture capital fund manager that has been investing in UK businesses since 2002. Catapult's owners operate discrete funds on behalf of public and private sector investors totalling c. £130m, including the GM&C Life Sciences Fund.

Since 2015 Catapult has a track record of 10 exits averaging 4x cash returns, including Accutronics (9.1x), Lumora (5x), Oxford Cryosystems (5.3x), Systems Integration (4.9x), Monica Healthcare (3.5x), BWB Consulting (3x\*), Hangar7 (3x) and Haemostatix (3x\*). [\* expected]

Catapult Ventures and Catapult Ventures Group are trading names of Catapult Ultimate Holdings Ltd, which is the ultimate holding company of Catapult Venture Managers Ltd, which is authorised and regulated by the Financial Conduct Authority.

## **Our interest in Precision Medicine**

Precision Medicine is a pervasive approach to the effective diagnosis and treatment of many conditions and as such is broadly impacting our approach to life science investment and helping to build successful companies. Catapult Ventures is one of the most active seed and early stage life science investors in the UK. We have made over 20 investments in the last two years with a similar investment rate expected over the next few years. Precision Medicine is likely to impact most of these investments in our key areas of Pharmaceuticals, Biotechnology, Diagnostics, Life Science CRO, Medical Devices and Digital Healthcare Technologies. Examples of investments in the last year that have a focus on Precision Medicine include Cytox (identification of people with Alzheimer's), Gendius (personalised diabetes care), MicroBioSensor (antibiotic selection).

## **The value we can add to your company beyond capital**

Catapult Ventures GM&CLife Sciences Fund is a specialist seed and early stage life science investor. At the core of the company are life science experts who bring their experience investing, building and successfully existing life science businesses to help portfolio companies be successful.

Investments are led by two specialist investors with complementary skills and experience in Life Sciences - Dr Vijay Barathan is a medical doctor by training, who moved into investment banking and then venture capital. Dr Gareth King is a PhD scientist (molecular genetics) with experience in drug discovery and development, business development and general management before moving into venture capital. These Life Science Partners typically become involved with the board as observers, helping to build and promote the investee company.

Portfolio companies are also supported by the GMC Fund Venture Partners who are entrepreneurs who have successfully built and exited life science companies. The Venture Partners have specific areas of expertise that are all relevant to precision medicine (in particular diagnostics and digital health). The Venture Partners are:

Dr David Whitcombe: Particular expertise in diagnostics. David founded DxS Diagnostics to exploit personalised medicine technology he invented at AstraZeneca. David helped build the business until it was acquired by Qiagen for in excess of £100m in 2009.

Dr Tony Flinn: Particular expertise in chemistry and service based businesses. Tony founded Onyx Scientific to provide contract chemistry services, that was one of the fastest growing technology businesses in the UK before being acquired by IPCA in 2007.

Kevin D'Silva: Particular expertise in Medical Technology. Kevin was the founder director of Ferraris Group PLC and now focuses on helping to develop companies through non-executive director roles. Kevin has very successfully lead the boards of a number of Catapult Ventures companies through to exit including Monica Healthcare (5.2x return) and Crystallon (3.5x return).

Chris Spencer: Particular expertise in Digital Health. Chris was until recently CEO of EMIS Group PLC, the UK leader in healthcare software and solutions across nearly every major healthcare setting.





## **Epidarex Capital**

Epidarex Capital invests in early-stage, high growth life science and health technology companies in under-ventured markets within the UK and US. Epidarex was created to meet the need for more sector-specific risk capital for young companies, including spin-outs from leading research universities. The fund's international management team has a track record of successfully partnering with top scientists and entrepreneurs to develop highly innovative products for the global healthcare market.

### **Our interest in Precision Medicine**

The growth of precision medicine is underpinned by the rapid expansion of genetic, phenotypic and disease pathway data that has been harnessed over the last two decades. Our understanding of cancer and the subsequent development of new treatment paradigms has been at the forefront of this revolution. However, many diseases such as pancreatic cancer are diagnosed too late. The genetic basis of other diseases and the targeting of patient specific therapies is growing rapidly. For human genome data to be fully interpreted, we need the associated clinical data. The single payer healthcare system in the UK allows for the tracking of factors that may be risk factors or causes of disease. Bringing these large datasets together with genetic data should reveal new opportunities for early diagnosis and treatment. It is likely that this increased understanding of disease will lead to transformative changes in the practice of medicine. Our aspiration is to find and fund innovative technologies that will accelerate the pace of change.

Epidarex is interested in opportunities in precision medicine across all sectors within healthcare and life science. Our evaluation of opportunities will be underpinned by whether there is a key challenge that can be addressed by a precision medicine solution, whether the science is compelling and the strength of the team. Epidarex typically makes 3-4 new Series A investments per year and 3-4 follow on investments. In addition, it is anticipated that multiple seed investments will be made that address key questions ahead of a Series A investment.

Epidarex has made investments in cancer companies focused on cancer targets and pathways associated with specific patient populations (IGEM Therapeutics and Leucid Bio) and an imaging company developing molecular probes designed to identify and guide the resection of cancerous lesions (Edinburgh Molecular Imaging). In addition, Mironid Therapeutics is targeting autosomal dominant polycystic kidney disease, a disease that is underpinned by genetic mutation.

### **The value we can add to your company beyond capital**

Epidarex Capital has a team of health sector professionals that actively build and support companies. The Epidarex Capital partners have an average of 20 years' experience in life science and early stage venture capital. The two founding partners, Sinclair Dunlop and Kyp Sirinakis have a wealth of life science, venture and business experience. Dr Liz Roper and Dr Pete Finan have deep research and industry experience as Pharma/Biotech senior executives. Liz has investment experience at the Wellcome Trust and Atlas Ventures was previously a senior business development executive at Chroma Therapeutics. Pete was previously the Global Head of Respiratory at Novartis and led cancer programs aimed at correlating drug sensitivity to cancer subtype. Within the broader team, Dr Mary Canning brings a wealth of experience in IP and licensing, Tracy Weightman has extensive experience in preclinical development and Matthew Miessau is a biochemist by training.

The core team is supplemented by an advisor board consisting of Bill Sellers, a world famous cancer scientist and

fomer head of Novartis Oncology; Bill Burns, former CEO of Roche Pharmaceuticals and Frank Armstrong who has held senior leadership positions in Pharma and Biotech.

Epidarex works closely with founders to shape business plans and scientific and commercial strategy. In addition, Epidarex supports team augmentation and development. Epidarex has helped recruit 17 C level executives and 5 Board chairs to support Epidarex portfolio companies.



## **Longwall Venture Partners LLP**

At Longwall Ventures, we invest in innovative start-up and early stage businesses in the healthcare, science and engineering sectors.

Our interests are diverse, but often in areas where we have existing knowledge and interest.

Investments to date range from medical devices to new measurement or instrumentation techniques, from space to big data. We invest in companies that have the potential to disrupt an existing market or gain a material share of a new market, with a preference for B2B opportunities rather than consumer products.

Most of our historical investments have been pre-revenue, sometimes even backing a new technology or inventor before a company exists. At this stage, there is much uncertainty and many assumptions that need to be tested, with much to learn about the technology and the potential markets. We see this as an ongoing discovery-based process and like to be part of that journey. Most of our successful exits have arisen following an informed switch in company strategy, so we like to back companies with a range of options open to them which can become 'Plan Bs'.

We are currently investing the £75m Longwall 3 ECF, which will typically invest up to £5m over time in any individual company, often starting with small, seed investments.

### **Our interest in Precision Medicine**

Longwall has been investing in healthcare technologies for over 10 years. Harnessing technologies that have the potential both improve patient outcomes and increase efficiency has been core to our investment thesis from outset and we have two members of the investment team focused on healthcare.

Healthcare costs are escalating out of control, whereas precision medicine is all about achieving more with greater accuracy and less cost. We have a number of companies in the portfolio operating within the space of precision medicine, including Momentum Biosciences, Oxsonics, Oxford Cancer Biomarkers, Base4 and Closed Loop Medicine. We have no limitations as to what aspects of precision medicine we are able to back and these examples fall into a number of different categories - biomarkers, drug delivery, conventional diagnostics, single molecule and cellular analysis tools, and digital healthcare. However, we do give consideration to the fit of our size of fund with the overall funding requirements of the business. Our strategy is to be a funding partner for the duration of a company's need for venture finance, with the expectation of investing in multiple rounds of funding and, for this reason, we usually find that novel therapeutics are not a good fit due to the scale of funding usually required by such innovations over the lifetime of the investment.

We prefer to invest early on in company's journey, but we are able consider supporting proof-of-concept work through to later commercial development. We will typically make around 10 investments a year, across the team, into both new companies and existing portfolio companies.

### **The value we can add to your company beyond capital**

The Longwall team all have technical and/or operational backgrounds. Coupled with the experience of investing in around 40 early stage companies across the Longwall funds over the last ten years, we have developed the 'pattern recognition' skills to help identify the numerous traps and pitfalls that can beset small companies. Our preference is to be closely involved, particularly in the early days, to help navigate these pitfalls. This involvement includes meeting customers, testing assumptions, recruiting key team members, identifying potential co-investors, meeting

with suppliers, manufacturers, channel partners and development partners, and negotiating license and partnership agreements (particularly as these agreements may be the prelude to acquisition).

Whilst we invest across a range of sectors, we have been lead a number of precision medicine investments, including cancer biomarkers (both genomic and cellular), cancer drug delivery, therapeutic dose titration and blood stream infection rapid triaging (to reduce broad spectrum antibiotic use).

We prefer to invest smaller amounts in very early stage companies where technical risk is high, retaining larger sums for clinical and commercial phases. Where early stage projects require more than Longwall is prepared to invest, we seek co-investor syndication. Innovate UK provides an ideal source of alternative capital to help leverage Longwall's investment. Not necessarily being reliant on syndication will enable Longwall to act more nimbly and decisively, which will be in the best interests of the company and technology under development.

Of the four investing team members, two focus on healthcare: Matthew Frohn has a D.Phil in Biochemistry (Oxford), has been a biotech research scientist (Neures; Zeneca) and since 2000 has invested in many precision medicine companies (e.g. BioAnaLab; Scancell; Base4; OxSonics; Oxford Cancer Biomarkers; Momentum BioScience); Rebecca Todd has been a VC healthcare investor for over 10 years, gaining the experience that comes from sharing the journey with a wide-range of companies, both those she has backed and those she hasn't. Prior to investing, she worked in a market entry specialist consultancy. Rebecca has an MBA and a PhD in genetics. The other two investing team members, whilst not healthcare focused, bring significant additional skills. David Denny is M.Eng (Mech.Eng) and MBA (Harvard). He ran factories for Metalbox in Europe and S.America and built the European arm of an MIT 3D printing spin-out. Michael Penington has a D.Phil in Mathematics (Oxford), and was a Morgan Stanley investment banker for fifteen years before investing on his own account in tech companies. He invested in and was Chairman of one of Oxford's largest recent spin-out successes, Natural Motion (acquired in 2014 by Zynga for \$527m).



## **IP Group plc**

IP Group was set up with a mission to evolve great ideas into world-changing businesses. We achieve this by systematically helping to create, build and support outstanding intellectual property-based companies.

The Group pioneered the concept of the long-term partnership model and has spent many years honing a unique approach to building businesses and providing support along the journey from “cradle to maturity”.

We support our portfolio companies with:-

- Financial capital from our balance sheet and also from funds that we manage on behalf of others
- Strategic and commercial expertise
- Executive search and development
- Corporate finance and capital raising
- A range of administrative services

### **Key facts about IP Group**

- Strong balance sheet
- Proven track record of growth
- A diverse portfolio of holdings in early-stage to mature businesses across life sciences and technology
- Operations in the UK, the US and Australasia
- A FTSE 250 constituent, listed on the Main Market of the LSE (code IPO)

### **Our interest in Precision Medicine**

It's in IP Group's view that precision medicine is one of the core future technologies with the potential to transform global healthcare, dramatically impacting patient outcomes and healthcare systems for the better. New precision medicine technologies hold the potential to empower clinicians to detect diseases earlier and permit the administration of tailored treatments at the right time. This is clearly a step change from the current generalised, non-specific clinical dogma and therefore effective precision medicine technologies has the potential to disrupt the healthcare market forever.

IP Group is interested in helping to develop game-changing ideas and technologies in the healthcare market, and as such the promise of precision medicine is something we are keen to be directly involved with. IP Group is hypothesis free and has no set view on where opportunities exist in precision medicine and will look at technologies across therapeutics, diagnostics, med-tech, AI/Machine learning and informatics. In recent years we have invested in all these areas.

IP Group is interested in early stage technologies or companies with technologies that have the potential address significant needs in healthcare and be significantly disruptive to these markets. Whilst we have not defined development stage at which we invest we look to partner we are keen to get involved as early as possible with founders and inventors to complement the team to move their proposition towards commercialisation but then work with them to prepare to build and scale ready for the market. Therefore, we are looking for opportunities that span the range of POC, pre-seed and seed investments.

IP Group is only interested in the best ideas so we have no investment targets only the freedom to invest in

opportunities we truly believe have potential for significant impact. In an average year we will invest in a mixture of existing portfolio companies and new opportunities as they present on a case by case basis.

### **The value we can add to your company beyond capital**

IP Group is not simply an investor as we look to both work actively with our investees but also provide value adding services for our investees. From the earliest stages our investment teams are hands on, working closely with founders and company teams to develop the proposition and drive it towards intermediate and final goals. We also provide administrative services from IP Assist to take the burden of compliance and accountancy from founders who can then concentrate on developing the company/technology. We also have an in house recruitment function (IP Exec) who can source 'C' level executives to take positions such as CEO and Chair and look to advise on best practice as the company matures. We also have an internal capital markets facing team, IP Capital, who can access capital sources for larger funding rounds.

At IP Group we have a wealth of experience across sectors and technology classes building world-changing business from first principles. Internally we are staffed with employees with sector expertise drawn from academic and commercial experience, including start-ups and spin-outs. Specifically relating to precision medicine we hold a broad understanding of market needs and technological advances in therapeutics, diagnostics, devices, and computer analysis and associated experience in initiating companies in many of these areas. We can leverage this experience for any new precision medicine investee and accelerate their commercial and technical development, to maximise the potential of growth then success.

Combining Innovate UK funding with IP Group investment significantly reduced the risk profile of any new investment opportunity and allows IP Group to consider an earlier and riskier investment propositions. This is particularly the situation for precision medicine where advances are associated with new and cutting edge technologies that are predominantly untested, unvalidated and often unrecognised by the medical community. The ideas to make precision medicine a reality are likely to be ambitious and therefore the risk of failure is high. Partnering our investment with IUK will help us take the right chances on the big ideas in this newly emerging field.



## **Mercia Technologies PLC**

At Mercia Technologies we scale innovative opportunities from the UK regions into global businesses. We invest in businesses with high growth potential to deliver attractive returns from our direct investments and our third party funds under management. From seed through to exit, Mercia is in the unique position of being able to use a full range of capital, through our 'Complete Capital Solution', to build great technology businesses with global potential.

Mercia focuses on some of the highest growth sectors in the UK, leveraging deep expertise across a number of areas, including:

- Life Sciences & Biosciences
- Electronics, Materials, Manufacturing & Engineering
- Software & the Internet
- Digital & Digital Entertainment

The Group benefits from 19 university partnerships and eight offices across the UK, providing it with direct access to high quality, regional deal flow. From seed through to exit, Mercia is well placed to deploy a full range of equity and debt capital, from seed rounds of £100,000 to funding rounds of £10.0million, through its 'Complete Capital Solution.' This combines third party managed funds with the potential for direct investment via Mercia Technologies PLC, which is able to support businesses at a later stage to drive growth and enhance value.

We are already one of the most active investors in the UK, but we also offer more than just funding - we provide expertise and support through our team of highly-experienced professionals.

## **Our interest in Precision Medicine**

We are deeply interested in the field of precision medicine. We believe it has the ability to unlock new therapies and healthcare services for patients, making a major contribution to the fight against diseases on multiple fronts. As a result we believe this will be a large economic growth area in the next few years, and as active investors we are seeking opportunities in this space.

We would be happy to look at seed and series A opportunities through the Precision Medicine Investment Accelerator. We would also consider some proof-of-concept work, although it will need to be in a company where a wider investment proposal could be made.

We are interested in diagnostics, med-tech, AI/machine learning and informatics. We are also interested in synthetic biology tools and drug delivery systems.

We currently have multiple investments that could be classed as precision medicine including:

Locate Therapeutics - a regenerative medicine technology company

Medherant - a best-in-class trans-dermal drug delivery company

Manchester Imaging - a medical AI company using computer vision technologies in dental radiology

Health Centrifid - a medical software business focused on tracking patient outcomes in the community

Sense Biodetection - a point-of-care diagnostics business

Concepta PLC - a home-based fertility diagnostics business

Braintrain2020 - a first-in-class medical device for the treatment of insomnia

Sarissa - a first-in-class stroke diagnostics business

NuVision - a first-in-class regenerative medicine ocular device manufacturer

### **The value we can add to your company beyond capital**

Mercia's investment team have extensive business-building experience, both as seasoned industry veterans and as professional investors. We typically take active board seats in our investment companies, providing expertise in business strategy, contract negotiations, and market access. Our own experiences investing and building businesses in this space allows us to make meaningful contributions that actively support the business.

Our investment and subsequent support can help Innovate UK ensure that businesses are supported with more than just capital, and have access to business advisors who genuinely add value. This helps to protect the interests of all funders and grant-award bodies, who can take comfort that their funds are appropriately leveraged with private finance and sector expertise.

Our team have sector-specific expertise:

Peter Dines, Chief Operating Office, Head of Life Sciences and EIS Fund Manager

Peter joined the Mercia in 2015 as Head of Life Sciences & Biosciences, with over 20 years' experience in this sector, and in addition became Chief Operating Officer in 2018. Peter has been involved with a number of turnarounds and exits within the sector, including the acquisition of Surgicraft's loss-making business where, as managing director, sales quadrupled within three years and the business was subsequently sold to a private equity backed business and Diagnostic World, a fast-growing diagnostic provider to the NHS

Dr. Ash Patel, Head of Research, Investment Manager for Life Sciences

Ash serves as Head of Research at Mercia Technologies, where his team delivers data-driven insights to support investment and strategic decision-making. He is also an active investor focusing on early and growth-stage healthcare, biotech and life science companies. Prior to joining Mercia, Ash was the clinical technology director at Babylon Health where he helped to build a multi-award winning medical technology platform which secured Europe's largest ever Series A investment in digital health (\$25.0million). Ash is also an anaesthetics and critical care doctor having trained at the Imperial School of Anaesthesia. He holds an MA and Medical Degree from the University of Oxford, and is a member of the CFA Institute, London





## **Ncl Technology Ventures**

NCL's investment philosophy is set to identify high potential technology SMEs within thematic global growth sectors. By applying both experience and capital at an earlier stage than most typical funds, NCL can identify exciting companies, enhance survival rates and extract superior value for our investors. We specifically look for the following:

### **A great team**

First and foremost, we back people. The team doesn't have to be complete today but strong foundations need to be in place. You have brought your business to where it is today and you will be the team to drive it forward.

### **Disruptive technology at commercialisation stage**

We look for innovative, ground-breaking technologies which have the ability to disrupt large existing markets. We invest in these technologies in order to take them through the commercialisation stage, moving from great innovation to great business.

### **Real customer engagement**

It's critical that a company knows who they are developing their technology for, why it will be of value to the end customer and how it will be purchased. The business must be able to demonstrate that it has serious interest from its future market.

### **Collaborative approach**

We are an active and supportive minority investor. We work with our portfolio companies in all areas of their development, adding value where we can ourselves or through our experienced partners. We seek to work with companies who believe that they will benefit from our interaction.

## **Our interest in Precision Medicine**

A core belief which drives our investment activity is that the delivery of healthcare is fundamentally changing, to the extent that the healthcare market will look markedly different in 20 years' time to where it is today. This change is being driven by several external factors, the most obvious of which is the advancement of new technologies both within drug development and healthcare provision. It is also true to say that healthcare technology is becoming mainstream technology as the same platforms such as software, AI, 3-D printing and big data are now fuelling rapid changes across a whole variety of sectors.

Several of the businesses that we have already made investments in could fall within the precision medicine definition. Our most recent investment was in a company called Andiamo, who are fully digitising the process of orthotics diagnosis, design and manufacture. Their software enables an orthoptist to take a 3D scan of a patient and converts that scan through a series of algorithms into a file that can be 3D printed. This shortens wait times, increases industry capacity, greatly reduces wait times and improves patient experience and outcome. We were also the first institutional investor in TC Biopharm, a Scottish immunotherapy company using gamma delta t-cells to create Car-T treatments for oncology and other therapeutic areas.

We are interested in investing in all areas of precision medicine though have a particular affinity for businesses falling either within therapeutics or those delivering healthcare services which are in a position to immediately

impact the market.

### **The value we can add to your company beyond capital**

NCL is an active investor and we provide advice and support to all the businesses we invest in. We do this both through our internal team as well as working with experienced consultants and sector experts where needed. Our strongest areas of support are as follows:

- Business strategy: We help companies to define objectives and milestones across both science and commercial and guide companies towards reaching those goals.
- Capital strategy: We work with companies to map out their full life cycle funding needs and help them understand how and when to seek financing and how to ensure that the value of their company, and our investment, continues to increase.
- KOL's: We have a network of key opinion leaders who assist our due diligence process but then also work with investee companies once we have invested.
- Partnerships: We have partnerships with leading UK Universities who help us understand and validate technology.
- Commercialisation: We work with companies to map out their route to market - particularly in the healthcare space, and we have strong and deep links within the NHS which enable us to develop test beds and proving grounds for new technologies.

The support is delivered through our investment team, which has years of experience operating within this space as well as our scientific advisory board which includes leading industry figures such as Professor Clive Page of Kings College and Dr David Roblin.



## **Oxford Sciences Innovation Plc**

OSI plc started operations in June 2015 since when it has invested in 53 companies that have spun-out from Oxford University. Investments are made at every stage of a company's development from translational funding, to seed and later stage Series A, B etc. including through to IPO. It is probable that OSI will invest in every stage of a company's development. There are no time limits on how long investments are held and therefore OSI is prepared to take a long term view aiming to allow companies to achieve their maximum potential.

OSI can only invest in companies that have or will spin-out from Oxford University or are based on Harwell Science Campus or Culham Science Centre in Oxfordshire.

The company has over £600m of capital with less than 20% committed since it began operations in June 2015.

By providing significant capital in a timely manner from OSI, our shareholders and contacts, it is expected that the portfolio companies are more likely to succeed. In addition, our shareholders and network take an active interest in providing advice and tangible support to the portfolio companies. Beyond capital this may be immediate tangible help such as an OSI Investment Principal sitting on the Company's Board or office space in our Oxford incubator. In addition, our shareholders (including Google, Temasek, Sequoia, Tencent, Invesco, Lansdowne, Woodford) offer strategic advice, market contacts, introductions and management help to the investments.

### **Our interest in Precision Medicine**

OSI believes that medicine will increasingly become personalised due to advances in technology including genomics and AI. This should reduce the costs of treatment and significantly increase its efficacy.

OSI will invest in any projects in Precision Medicine at any funding stage as long as they meet our investment criteria. It is difficult to predict the likely number of suitable ideas in any year generated from Oxford University but it is likely to be at least two new investments judging by past investments.

In addition to investing in these new ideas at seed stage, there are currently several existing early stage investments in this area. These include: Argonaut Therapeutics, Human Centric Drug Design, Osler, Oxstem, Ultromics, Oxford Nanoimaging and Theolytics. OSI will be investing in later funding rounds provided the investment criteria are met. Of these companies the next funding rounds would be 1 at seed, 4 would be Series A and 2 would be Series B.

Overall OSI are investing in around 15 new spin-outs a year in the seed round. As OSI develops it is expected that there will be around 12 investments p.a. in Series A and around 7 in Series B. It is too early to predict the number of investments in funding rounds later than Series B. In Precision Medicine we would expect circa 2 seed investments each year and the same number in each of the later funding rounds, though with a slight decrease due to technological and market failure. OSI is interested in all areas of Precision Medicine and would invest in any that met our investment criteria.

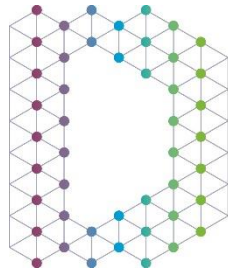
## **The value we can add to your company beyond capital**

OSI has developed a set up service which will help a new spin-out set up its operations. This is a basic service that helps with property, preferred supplier contacts and partnering with the right advisers.

Each investment also receives the attention of an Investment Principal who has worked in the relevant area for at least 3 years and has access to considerable sector knowledge from senior members of the OSI Board. In addition, the shareholders and network of OSI frequently attend Oxford and will help portfolio companies where possible including giving strategic advice, making introductions and helping with market contracts. The OSI shareholder list includes GV, Sequoia, Redmile, Wellcome Trust, Invesco, Woodford Patient Capital, Fosun Pharma, Temasek and Lansdowne amongst others.

OSI has been developing expertise in the area of Precision Medicine from developing its existing companies in addition to drawing on the knowledge of shareholders, the wider network and the Oxford University Academic community. This knowledge is captured in the Investment Principals who are the key point of contact for each investment.

The companies in our portfolio and new investment ideas are in a very early stage of development and therefore are extremely risky investments. It is probable that a significant majority will not reach commercial viability. By having Innovate funding available it is likely that more projects will be funded and to a high degree. The Innovate funding will also speed up the rate of investment by attracting further capital into the companies. The higher level of funding and increased speed of investment should improve the possibility of commercial success of the investments.



**Dementia  
Discovery  
Fund**

## **SV Health Managers LLP, manager of the Dementia Discovery Fund**

The DDF is a specialist venture capital fund that invests in projects and companies to discover and develop novel, effective, disease-modifying therapeutics for dementia. DDF invests across the field of dementia, including Alzheimer's disease, but also other dementias such as frontotemporal dementia, Parkinson's disease, Huntington's disease etc. DDF has identified key scientific areas for near-term investment focus, but remains open to other compelling ideas based on human data, with the potential to transform dementia treatment. Importantly, the DDF looks outside and beyond the dementia treatment hypotheses (e.g. amyloid cascade hypotheses).

SV Health Investors, formerly SV Life Sciences (SV), won the bid to become Manager of the DDF in a competitive selection process held in 2015.

DDF is privileged to have a diverse range of strategic investors, including AARP, Aegon, Bill Gates, British Patient Capital, seven leading pharmaceutical companies (Biogen, Eli Lilly, GSK, Johnson & Johnson, Otsuka (Astex), Pfizer and Takeda), NFL Players Association, Quest Diagnostics, UnitedHealth Group Woodford Investment Management, the UK's Department of Health and Social Care and charity Alzheimer's Research UK. Heads of Neuroscience and R&D represent these strategic investors on the DDF Scientific Advisory Board and work closely with SV's dedicated team of neuroscientists and experts to identify and evaluate novel approaches for the treatment of dementia.

SV is a leading healthcare and life sciences venture capital and growth equity firm. SV's goal is to transform healthcare, one investment at a time, by supporting the entrepreneurs who create and build breakthrough companies and treatments. With over \$2.5 billion in capital under management in seven private healthcare funds, a 20-year track record in the US and Europe, and offices in Boston, San Francisco and London, SV drives the development of new, innovative technologies.

[www.theddfund.com](http://www.theddfund.com)  
[www.svhealthinvestors.com](http://www.svhealthinvestors.com)

### **Our interest in Precision Medicine**

The DDF invests in projects and companies to discover and develop novel, effective disease-modifying therapeutics for the treatment of dementia. DDF invests in all dementias, including AD, PD, FTD and others. As there are no effective treatment options for dementia patients today, despite industry efforts over many years, the DDF was established to support and invest in alternative hypotheses to those pursued predominantly to date (e.g. amyloid cascade hypotheses). Furthermore, DDF aims to leverage the significant progress in scientific insights and technology that has occurred in the fields of oncology and immunology for dementia drug discovery.

The concept of precision medicine that has been developed in other fields is a key example that DDF is applying to dementia drug discovery. We have begun to appreciate that dementias are not single diseases, but can be broken down into genetically defined sub-diseases, in a manner that the field of oncology fully appreciates. Successful treatments for dementia will likely be tailored or stratified based on the personal genotypic and/or phenotypic patient profile. In support of such therapeutic approaches, new diagnostic approaches will be required as well as biomarkers for targeted clinical development. In addition, the DDF is open to utilising a range of therapeutic modalities (including gene therapy), depending on the therapeutic intervention planned.

DDF will typically make 4-6 new investments per year during the investment period. DDF has many examples of

precision medicine within its current portfolio. Specific examples would include:

- Cerevance, who are applying novel techniques to identify targets expressed selectively in cells types that contribute to specific diseases, and so discovering drugs that are tailored specifically to patients with abnormality in those cells.
- Gen2, who have identified unique pathogenic proteins produced by cells from humans with specific genetic forms of dementia, in order to deliver drugs specific to those proteins.
- Tiaki can characterise the pathogenic changes to microglia associated with specific dementia phenotypes. This information will enable discovery of targets specifically designed for that phenotype.

### **The value we can add to your company beyond capital**

SV has been investing in the biotech and life sciences industry for over 25 years, and has a long and successful track record of building new biotech companies based on novel scientific insights, translating them into new therapies.

DDF has started multiple new projects, and has spun out its first two companies. The process leverages SV's extensive network of venture partners, CEOs and entrepreneurs to support and supplement key company leadership in operational, advisory and non-executive roles.

The DDF and wider SV teams comprise drug discovery experts with very significant industry R&D expertise, not only in neuroscience, but more broadly across drug discovery and development. DDF can bring these skills and experience to bear on early stage biotech investments.

Uniquely, in addition to this, the DDF's Scientific Advisory Board comprises senior pharmaceutical company R&D executives from major organisations (Biogen, Eli Lilly, GSK, Johnson & Johnson, Otsuka (Astex), Pfizer, Takeda, Alzheimer's Research UK) and advisors from The Bill & Melinda Gates Foundation and University of Oxford, providing an unparalleled resource of experience and expertise that each DDF investment can directly benefit from.

Lastly, DDF has a CNS-focused small molecule library of >500,000 compounds to rapidly and cost-effectively enable drug discovery programmes of DDF companies, partners and collaborators, allowing efficient testing of novel discovery hypotheses and so help achieve the DDF goal of increasing the breadth and number of therapeutic approaches in development for dementia.

Innovate UK grant funding would allow DDF to make more early stage investments and address a greater number of scientific hypotheses. It would permit DDF to commit more capital to an early stage, high risk opportunity to accelerate the validation of an approach and demonstrate a path to growth and the ability to attract additional funding.



## **Syncona Limited**

Syncona is a leading London listed FTSE250 healthcare company focused on investing in and building global leaders in life science. Our vision is to deliver transformational treatments to patients in truly innovative areas of healthcare while generating attractive returns for shareholders. We are supported by a deep pool of capital and are aligned with two of the premium charitable funders in life science, the Wellcome Trust, original founder of Syncona's life science division, and Cancer Research UK, both of which are significant shareholders in Syncona.

We seek to partner with the best, brightest and most ambitious minds in science to build globally competitive businesses and deliver dramatic efficacy for patients in areas of high unmet need. We are able to take a long-term view to supporting our companies due to our deep and productively deployed pool of capital supporting investment in our businesses through the life science development cycle.

We seek to develop transformational products all the way to market. We believe that the life science industry is seeing a 'Third Wave' of technology that has the potential to change the delivery of healthcare to patients. Today, we are established leaders in the areas of gene therapy, cell therapy and advanced diagnostics, with one of the largest and highest quality portfolios in cell and gene therapy globally. As such, we are particularly interested in applications presenting opportunities in AAV gene therapy, T cell therapy, advanced diagnostics, and related fields.

We build deep partnerships with the companies that we invest in, taking a hands-on approach to helping them succeed. In our investments to date, we have provided our portfolio companies not only capital, but also significant expertise in various capabilities such as manufacturing, clinical development, and commercialisation, and have also recruited world-class management teams. We are able to leverage these capabilities across our portfolio companies to enable rapid development at scale.

We encourage interested applicants to visit our website ([www.synconaltd.com](http://www.synconaltd.com)) to view our portfolio and see more information about our investment strategy.

## **Our interest in Precision Medicine**

Syncona's life science portfolio is very enriched in precision medicine, with companies working in the areas of gene therapy, cell therapy, advanced diagnostics, radiopharmaceuticals, and best-in-class devices for delivering precision medicines, and we consider most of our portfolio to be operating within this field. We believe these medicines represent a 'Third Wave' of innovation that will revolutionise the healthcare industry, with the first wave being small molecules such as antibiotics and the second wave being large biological drugs such as enzyme replacement therapies and antibodies. We will consider investing into such opportunities at any stage of development, be they early or advanced in their development plans.

We do not have targets for deploying capital into a given number of investments, as we focus on the bigger goal of building a selected and focused portfolio of very high quality, globally competitive companies. Historically, we have executed anywhere between 0 and 3 new investments each year and made significant further investments into our existing portfolio - in the last fiscal year, we made new investments into almost all of our companies in which we had been invested for at least 12 months.

Within precision medicine, we are most interested in therapeutics and diagnostics but also welcome applications in med-tech, AI, machine learning and informatics where the market need is clear, there is an identifiable route to market, and where it is feasible for a standalone company to execute the plan to achieve marketed product status. Within therapeutics, we have particular expertise in AAV gene therapies and consider ourselves the most sophisticated investor in the world in this space. Within diagnostics, we are very keen on products that uniquely

inform clinicians on how to treat their patients. Med-tech, AI, machine learning and informatics are not currently within our portfolio but are within scope given the above criteria. We will invest at any stage of company development. Our investment scope is broad and we will look very carefully at any applications that are sent to us.

We urge applicants to visit our website ([www.synconaltd.com](http://www.synconaltd.com)) to study our portfolio in detail, and we welcome enquiries ahead of application to determine if we may be a suitable investor through the Precision Medicine Investment Accelerator.

### **The value we can add to your company beyond capital**

The core aspect of our investment strategy is to work hand-in-hand with the company to help it grow and succeed, with the ability to build a strong partnership being a gating item for investment. This might include, but wouldn't be limited to, developing its strategic plan, budget, recruitment plan, manufacturing needs, human resources, and so on. In some cases, we take operational roles within the company as it builds out its team, and we prefer to take a board seat so that we can contribute to and oversee the company's successful development. Our team has a proven track record across all elements of technical and commercial development, including management, executive recruitment, business development, financing strategy, manufacturing strategy, clinical development, and commercialisation.

We are established leaders in AAV gene therapies, with one of the largest and highest quality portfolios globally through our 5 Syncona-founded AAV gene therapy companies. Our expertise spans indication selection, delivery method, manufacturing (including the ability to leverage manufacturing expertise within our portfolio companies), preclinical and clinical development, regulatory requirements, and commercialisation. We have also developed extensive expertise in T cell therapy, with two globally competitive cell therapy companies in our portfolio. Our experience includes selection and design of vector constructs, scalability and regulatory expertise in manufacturing, trial site access, and pipeline development. Our company Autolus has moved from foundation (by Syncona) to five CAR-T programmes in clinical trials in the space of 4 years.

We believe that the detailed expertise we have built within these verticals can be translated across the broader precision medicine space, and we regularly look at such investment opportunities. This is enabled by the scientific background of our team, which is PhD level or beyond. We also have significant commercial experience, such as via previous consultancy or investment banking careers, and experience of leading start-up companies at the chief executive level.

The grant funding provided through this Investment Accelerator would enable Syncona to invest in specific projects within Syncona's portfolio companies and to access investments that may not have otherwise been of sufficient scale to require Syncona's involvement. We hope that through this scheme a company that would otherwise struggle to attract investment will be able to deliver meaningful proof-of-concept that would enable further funding at greater scale by Syncona.