

Case Study



INSTITUTE FOR ANIMAL HEALTH

BACKGROUND

The Institute of Animal Health approached PUK to evaluate some of the science projects in IAH. This was conducted via direct discussions with scientists on site. Two of the projects from scientist Dr Adrian Smith (Head of the Enteric Immunology Group) appeared to have exciting potential and PUK suggested to IAH that it would like to be directly involved in commercialising the research. The projects were both in the vaccine field and required IP protection. The research was originally funded by the BBSRC (the Biological and Biotechnology Sciences Research Council).

THE CHALLENGE

PUK sourced a specialist patent agent who filed two patents in the name of the Institute of Animal Health that covered the two foundation technologies covering antigen discovery and adjuvant technology. It was anticipated that to maximise the core IP, funds would be developed for proof of the concepts and to validate broad claims to commercial use.

The IAH at that time did not have access to either resources or funds to drive the commercial development of the project going forward.

ROLE OF PARTNERSHIPS UK

IAH and PUK entered in to a Development Partnership Agreement, signed in May 2005, which agreed terms under which PUK would work at risk alongside IAH, to commercialise the IP. PUK would benefit only upon successful delivery of the pre-determined commercial endpoint. PUK's Investment Committee agreed to commit a defined amount of resource to the project and a Project management Board was set up to manage the process going forward.

After carrying out preliminary market due diligence on the potential of the technologies, a paper on the options for the most appropriate commercial strategy was presented to IAH. It was decided to incorporate the IAH IP into a spin out company and PUK and the IAH prepared a business plan and executive summary. The spin out company, Protecta Technologies Limited, was incorporated. This was the first spin out company for the Institute of Animal Health.

OUTPUT

After preparing the business plan this was presented to specialist life sciences investment bank, Nomura Code via PUK. Nomura Code were impressed by the business opportunity and have since worked with PUK and IAH to raise the £2.3M required to recruit management and drive a progressive R&D programme.

Specialist VC firms that are focussed on the Life Sciences sector were approached and requested meetings following circulation of the business plan. Meetings to date have been positive and we anticipate closure of the first funding round for Protecta Technologies Ltd. by early Autumn 2006.



For more information on how PUK can help you contact :

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