



Welcome to the Spring/Summer 08 edition of Ithaka's newsletter

The last 12 months have proved to be a landmark year for the growth of our business and we moved quickly to invest in the further development of our team with the recruitment of consultants to complement existing expertise. This is already yielding further reward and is enabling us to expand into ever more interesting and challenging fields of strategic advice and management support.

This second edition of our occasional newsletter demonstrates the breadth and depth of some of our current activities. We support not just the growth of new and early stage businesses but also assist organisations such as:

- Regional Development Agencies involved in developing strategic initiatives to stimulate and support innovative technology based businesses for commercial and healthcare gain
- Major LSE listed corporations seeking to spin out new novel technology-based businesses which lie outside their core operations

We are also particularly pleased to see companies whom we have supported from start-up and throughout their development succeeding and flourishing. Psynova Neurotech is one such example of a long association and typifies the support Ithaka can provide at each stage of a company's growth.

Our newsletter also features some of our people and introduces new appointees as we continue to develop expertise and services within our own company, as one of the UK's leading specialists in advisory and interim management services in new and growing life science businesses.

If you have any feedback for us on the newsletter or on any other aspect of our work, we look forward to hearing from you.

Dr Paul Rodgers, Managing Director, Ithaka Life Sciences.

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e2v biosensors

e2v biosensors Ltd is a wholly owned subsidiary of e2v technologies plc, an LSE listed company with an annual turnover of £174m, which designs, develops and manufactures components and subsystems in electronic tube, and sensor and semiconductor technologies for OEM companies. Employing around 1800 people worldwide, the Company has five European manufacturing sites, and a global network of sales and support offices.

Click on the heading below to find out more about us and what we've been up to:

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e2v biosensors was established as a separate entity to commercialise a novel sensor technology for the quantification of proteins in fluids. The technology provides a highly flexible platform that has the potential to be applied across a wide range of sectors within the life sciences industry, a focus which is outside the company's core operations.

Ithaka is pleased to have led the review and validation of the market opportunity to commercialise the platform and is currently engaged in a further phase of work leading the development and execution of a commercial strategy to maximise value creation for e2v.

Paul Rodgers is leading this assignment and is currently interim CEO for e2v biosensors.

Paul Rodgers said: "We are delighted to be working with e2v and to be able to leverage Ithaka's combined experience gained in commercialising new technology from across the spectrum of life science companies."

Gordon MacSween, RF & Sensors Divisional Director, e2v, added "Ithaka have combined their wealth of experience with sound pragmatism to quickly identify the most promising target sectors for e2v's novel technology. Their work has also clarified the most effective product development path and has given e2v a much clearer appreciation of the risks and rewards of this exciting opportunity"

Psynova Neurotech secures major co-development and commercialisation agreement with Rules-Based Medicine

Psynova Neurotech, a Cambridge University spinout company and long term Ithaka client developing novel biomarkers to aid the diagnosis and treatment of neuropsychiatric illnesses, has announced it is partnering with Rules-Based Medicine, Inc. (RBM), the leading multiplexed biomarker testing laboratory, to co-develop and commercialise a blood test for the diagnosis of schizophrenia. Psynova Neurotech and RBM will focus on the unmet clinical need for an objective and reliable diagnostic aid to accelerate and optimise the treatment of schizophrenia.

Under the terms of the co-development agreement, the parties will collaborate in the validation, regulatory approval and manufacture of a diagnostic blood test for schizophrenia that will be available worldwide. The agreement will incorporate the candidate biomarkers already identified by Psynova Neurotech and make use of RBM's comprehensive protein biomarker assay and technology platform.

Psynova Neurotech was established in 2005 by Dr Sabine Bahn, MD, Ph.D, MRCPsych, and Prof Chris Lowe, PhD of the University of Cambridge and funded since inception by Porton Capital for the commercial development and exploitation of novel biomarkers for neuropsychiatric illnesses. Building on 12 years of ground-breaking research by Dr Bahn, Psynova Neurotech has close links with Bahn's laboratory within the newly established Centre for Neuropsychiatric Research (CCNR) at the University of Cambridge. Although initial efforts have focused on schizophrenia, Psynova Neurotech intends to expand into other related therapeutic areas, such as bipolar affective disorder (also referred to as manic depression) and major depression, where it has extensive relevant expertise. At present there are no validated biomarkers and diagnostic tests for any of these disorders. More information about Psynova Neurotech is located at www.psynova.com. RBM provides comprehensive protein biomarker products and services centred on its Multi-Analyte Profiling (MAP) technology. More information about RBM is located at www.rbmmaps.com.

Ithaka has provided strategic advice and management support to Psynova Neurotech since being appointed by the Cambridge University Proof of Concept Fund to develop a business plan in 2005. Paul Rodgers was subsequently appointed as Chairman to steer the commercial and fund raising activities which included securing a significant investment package from Porton Capital and the Cambridge Enterprise Seed Funds in March 2006. Paul subsequently became a Non- Executive Director of the Company and has taken a leading role in developing and securing the collaboration with RBM for Psynova Neurotech.

ONE NorthEast

In early 2008 Ithaka, in collaboration with the Centre for Life Sciences, ('CELS'), completed a review of significant regional healthcare projects for the North East's Regional Development Agency, ONE North East, identifying regional strengths, existing and potential projects with clinical or commercial benefit.

The review focused on projects being undertaken by the North East Stem Cell Institute, including work around cord blood banking, islet and limbal cell transplantation, human embryonic stem cell lines and applications of dermal stem cells in wound healing.

Recommendations from Ithaka/CELS team are now being implemented by ONE North East.

www.onenortheast.co.uk

deltaDOT

deltaDOT is an exciting, early-stage Life Science company, commercialising novel detection technology originating from Imperial College, London. The company has developed a capillary electrophoresis platform with multiple applications for the separation and characterisation of biological molecules and particles.

Ithaka was engaged by deltaDOT to support development of a commercial strategy for the technology platform and is now commencing a second phase of work to provide additional marketing and product management resources as the Company's customer base grows.

Working closely with the Company's R&D, Sales and Operations Teams, Ithaka has assisted with prioritisation of the applications for commercialisation and is now helping to strengthen product and customer support packages in partnership with the deltaDOT team.

Dr Andrew Carr, Chairman of deltaDOT said: 'We are pleased to be working closely with Ithaka, and their strategic & practical marketing resources are certainly helping us with product commercialisation at a time when deltaDOT is expanding its reach into the market.'

Ithaka's assignment is being led by Dr Richard Cumming who has more than 20 years experience in product development and commercial strategy within Amersham-Pharmacia Biotech & General Electric (GE) Healthcare. He has held senior roles in global marketing and product management of molecular biology and proteomics consumables, instruments and research systems for the academic,

Ithaka and new appointments

Ithaka's Team of consultants has been enhanced by two recent appointments.



Dr Richard Cumming has been appointed as a new Consultant for Southern England to head Ithaka's Business Development activities in the South East. He has more than 20 years' international life science experience in product development, product management and marketing within Amersham International, Amersham-Pharmacia Biotech and General Electric (GE) Healthcare.

Following post-doctoral work in Europe & North America, his early corporate career was involved in novel research technologies and in vitro diagnostics. He then held senior commercial roles including regional, global marketing and product management of molecular biology and proteomics consumables, instruments and research systems for the academic, biotechnology and pharmaceutical sectors.



Dr Malcolm Rhodes, based in Edinburgh, has been appointed as a Consultant to develop our business in Scotland. He has significant experience in the commercialisation of research in pharmaceutical, diagnostics, environmental, fine chemical and biopharmaceutical businesses gained from senior roles held in Pfizer, Serologicals, Celltech and Archaeus Technology. He is currently employed on a part-time basis by bioProcessUK (a TSB Knowledge Transfer Network set up to promote the development of the UK biomanufacturing sector), where he has been granted scope to undertake external consultancy projects.

Ithaka Life Sciences was founded in 2000 and has completed more than 100 assignments for more than 60 clients, raising around £20m for early stage companies.

We are an advisory and management business specialising in the commercialisation of life science technologies.

Our clients include Management Teams and Boards of Life Science companies, investors, Universities and other research institutions, and Public Sector bodies such as Regional Development Agencies.

We support through:

- Business creation and business plan drafting
- Sourcing investment finance
- Commercial strategy: development & implementation from start up through to exit
- Interim management
- Technical, commercial and market evaluation
- Intellectual property review
- Investment opportunities: due diligence and portfolio analysis

If you would like to talk to us please contact us using the details below or look out for us at one of the following events.

Events

Ithaka will be present at the following events:

9 June 2008

Bio Finance & BioInnovate Europe 08 (BIA), London.

Workshop: How to write a business plan: The good, the bad and the ugly. Facilitated by the BIA Fledgling Club: Andy Richards, Business Angel and BIA Fledgling Club Advisory Committee and Dr Paul Rodgers, Founder and Managing Director, Ithaka Life Sciences Ltd. www.biofinanceeurope.org

25-26 June 2008

i-techpartner Forum, Industrial Biotechnology, Brussels

Paul Rodgers will be a panel speaker on, "Learning the lessons of history, turning red into white". www.e-unlimited.com/ibitech

30 June-1 July 2008

Venturefest, Oxford

Gavin Scott Duncan and Richard Cumming will be meeting with companies:

and at the following regional networking evenings:

Oxford Bioscience Network, 17 June 2008

Bionow – Manchester, 30 June 2008

Recent Features

Ithaka has been featured recently in:

['ERBI news'](#)

['Cambridge Network'](#)

['UK Business Exchange'](#)

['Bioentrepreneurs News'](#)

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