



Welcome to the Winter 08/09 edition of Ithaka's newsletter

Successful delivery of technology commercialisation in the current financial climate requires, more than ever before, experience and expertise.

This edition of our newsletter exemplifies from recent assignments, the scope of our experience in commercialising technology – from early stage concepts from academia through to research concepts in corporate organisations. It also features Ithaka's growing business in Scotland and our first forays into working with US clients with an interest in the UK market.

We wish all our clients, past and present, a successful and rewarding New Year

Dr Paul Rodgers, Managing Director, Ithaka Life Sciences.

Scottish Enterprise Proof of Concept Programme



Following successful delivery of our first two years of support to this programme we are pleased to renew our contract with Scottish Enterprise. We will provide, a further programme of facilitation sessions, individually designed to meet the needs of all Life Science projects receiving funding from the Proof of Concept Programme, (PoCP). These will focus on developing plans to optimise the strategy, process and outcomes of project commercialisation.

PoCP receives applications from Scottish universities and research institutes and supports projects with the greatest potential to result in spin-out companies and/or licensing agreements to existing businesses, which will ultimately help grow Scotland's economy

Since its foundation in 1999, PoCP has received more than 900 applications over eleven funding rounds, leading to investment in 225 projects and yielding 42 spinout/start-up companies and 45 licensing deals, and creating more than 500 jobs.

The completed projects totalling £30.7m have leveraged over £238m of public/private investment.




The programme has £79m to commercialise academic research, comprising £69m from Scottish Enterprise and £10m from European Regional Development Funds.

The range of technologies supported under this scheme has spanned neuroscience, medical imaging, drug discovery tools, bioinformatics, diagnostics and medical devices from wound care to orthopaedic, to mention a few.

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One of the recent PoCP supported projects to have won UK-wide acclaim is a team comprising physicist and astronomers from the University of Edinburgh's Institute for Astronomy at the Royal Observatory and medics from the Brain Imaging Centre at the Western General hospital. They won first prize out of 200 UK wide entrants in a business plan competition run by the Research Councils UK.

The team, led by astronomer Professor Alan Heavens, has proved the concept that fast processing techniques developed in astronomy can greatly improve the speed and quality of MRI imaging.

Success in the competition owed much to the dedication of two researchers and entrepreneurs on the project, Dr. Ben Panter and Dr. Rob Tweedie. The team's spin-out company, Blackford Analysis, will look to apply the technology in medical and other markets.

Ithaka has been delighted to receive commendations from the PoCP project teams we have worked with in the last year:

"Thank you very much for the summary and conclusions from the facilitation session. I found the meeting very useful and have understood a lot more of the process and complexities in such a project."

"We are encouraged by the technical progress in our project and by the continuing receipt of support and advice. Regardless of the eventual outcome of this project, I would like to inform you that I have been greatly impressed with the readiness with which you have become familiar with the project and with your incisive contributions."

"On behalf of everyone associated with the project can I thank you for your input and guidance at the Facilitation meeting. Once again this was a very successful and enjoyable event and much of this is down to the positive and engaging way in which you host the meeting."

Apposite Capital LLP

In late 2008 Ithaka delivered an assignment to provide an opinion on aspects of a novel therapeutic platform as an alternative to antibody-based therapeutics. The assignment was undertaken for Apposite Capital, a significant Venture Capital company which invests in the healthcare sector. On this occasion the Company was considering co-investing in a West Coast US biotech company, Anaphore. Subsequent to Ithaka's assignment, Apposite Capital, 5AM Ventures and Versant Ventures led a \$25 million investment in Anaphore in January 2009."

Assisting US companies with UK and European market requirements

Finesse Solutions - a Californian company founded to provide digital, plug and play solutions for complex bioprocess applications in the life science industry - has successfully established a strategic partnership with GE Healthcare. The venture recently developed a WAVE Bioreactor™ control package as a follow-up to the successful controller marketed with GE's TruBio™ SCADA.

Finesse appointed Ithaka to examine leading edge work and understand potential customer requirements in the UK's stem cell bio-processing industry and to facilitate introductions to senior scientists and management in specific areas of expertise.

Finesse is Ithaka's first US client. However we have already engaged with two other significant clients in late 2008 in confidential assignments in:

- the area of market research and strategy and
- offering specialist scientific advice to supplement a major investment on behalf of a Venture Capital company.

E2v and AbD Serotec collaborate to develop single-antibody immunoassay

Paul Rodgers, Managing Director of Ithaka continues to lead e2v biosensors, as interim CEO, in their commercialisation of Visucare, a novel biomarker detection system. He recently announced an extension of the Company's collaboration with Morphosys.

Morphosys, spun out from research at the Max Planck Institute of Biochemistry in Martinsried, Germany, is continuing its collaboration with e2v biosensors to launch a research programme to develop Visucare, a single-antibody immunoassay for biomarker detection which will be used for protein quantification in point of care and near patient testing.

e2v will validate proof-of-concept of its Visucare biosensor system using antibodies from AbD Serotec, a division of Morphosys,

which has a library of 12 billion distinct fully human recombinant antibodies, known as HuCAL (Human Combinatorial Antibody Library). Biomarkers will be detected by a single antibody within ten minutes without the need for secondary antibodies and superfluous washing steps.

Visucare technology relies on e2v's proprietary SERRS (Surface Enhanced Resonance Raman Spectroscopy) reporter dye, bound to a peptide and a silver surface that supports a magnetic field. The HuCAL antibody is bound and immobilised to the silver surface but maintained outside the electromagnetic field through its binding to the SERRS dye peptide. Binding of a protein biomarker to the silver surface in place of the SERRS dye peptide generates a SERRS signal.

Paul Rodgers said: "The Visucare system offers several unique advantages over other systems available for biomarker point of care analysis, with its multiplex capability, high sensitivity and high specificity. We are currently developing a cardiac point of care panel as well as other unique biomarker applications. AbD Serotec's ability to provide highly selective recombinant antibodies capable of binding both protein and derived peptides and genetically engineered to display surface binding activity has been crucial for establishing the system. We are now looking for a strategic partner to fully exploit the commercial potential of the Visucare approach in a broad range of point of care and pathology applications."

Achim Knappik, of AbD Serotec, said: "Today's news further exemplifies the unique flexibility of our HuCAL antibody platform and the broad range of potential applications which we can target. e2v's approach to establish a novel type of point of care system is highly innovative and very interesting both scientifically and commercially. We are delighted to provide e2v with our HuCAL GOLD technology as the source of a key biomolecular construct for the e2v biosensor system to explore their efforts in this space."

CrossGen Ltd wins the "Best New Business Plan Award" at the recent First Enterprise Business Agency (FEBA) Ethnic Minority Awards.

Nottingham based business CrossGen impressed the judges to win first prize for its new business plan at these awards to celebrate the achievements and contributions of East Midlands businesses and entrepreneurs in the local ethnic minority sector.

The company supplies software application tools to enable gene expression data analysis. Their technology (patent pending) has the potential to significantly reduce the number of animals used in experimentation by reducing the genetic variation between laboratory species and humans. This means that only cell culture techniques are employed rather than whole animals.

Speaking at the event, Dr. John Okyere, CrossGen Director and Molecular Biologist said:

"The complexity of the multidisciplinary technology was a challenge in developing a business plan that was readable to the investor. Support from business professionals with experience in the sector was sourced through Connect Midlands. The business skills I developed through the BioEntrepreneur School were very useful in bringing together the business and the science to develop the business model."

Paul Jenkinson, Regional Manager at Connect Midlands, said; "I am delighted that John has won this award. Ithaka Life Sciences Ltd conducted an InvoRed Green Stream consulting assignment to help CrossGen with the Business Plan."

Events

1st and 2nd December

European Venture Summit, Dusseldorf, –

Dr Paul Rodgers accepted an invitation to participate in the expert review panel

Ithaka will be present at the following events in early 2009:

29 January

Annual BIA Gala Dinner, London

25th – 27th February

Molecular Medicine Tri-Conference, San Francisco

10th February

BIA/NESTA MedTech Investing Forum, London

25th February

An Interactive Workshop "Repair, Replace, Restore, Regenerate" Regenerative Medicine & Related Industries in the NorthWest of England, Manchester,

2nd – 3rd March
BioTrinity 2009, Oxford,

29th March
BIA BioFinance and BioInnovate Europe 2009, London

Also look out for us at **key Regional networking events** in the UK.

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