

UCL Business (UCLB)

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UCL Business (UCLB) is a technology transfer company wholly owned by University College London (UCL), one of Europe's top research-led universities. UCLB facilitates knowledge transfer from UCL to commercial partners through a variety of services, connecting researchers and their breakthroughs with real-world needs. The company's unique business model uses a wealth of resources and expertise to maximize the potential for commercial success.

UCLB



Professor K. Michael Spyer, DSc, MD (Hon), FRCP (Hon), FMedSci, was appointed UCL's first Vice Provost for Enterprise in 2006 with a mission to develop UCL's knowledge transfer strategy, together with formulating an effective programme for the promotion of entrepreneurship and innovation in UCL for all staff and students. "What really sets us apart in the biopharmaceutical field is our excellent relationship with top hospitals in the area."

Tapping the riches of one of Europe's top universities

University College London (UCL) is among Europe's top research-driven universities. As London's premier supplier of exceptional biomedical research, it is dedicated to turning knowledge into positive social and economic benefit. To this end, the university created UCL Business PLC, a profitable technology transfer company that has been very successful in marrying state-of-the-art biomedical research with the needs of pharmaceutical and biotechnology market communities.

University College London

UCL is a community of more than 4,000 academic and research staff, and 19,000 students. All of them are dedicated to research and teaching of the highest standards. UCL's academics and graduates have been awarded a total of 20 Nobel Prizes, to give just one telling statistic. In the latest annual Academic Rankings of World Universities by Shanghai Jiao Tong University, UCL's star continues to rise. The university now ranks as the third-best in Europe.

But UCL is not just famous for its outstanding research and teaching programmes. The university also excels in creating productive and innovative partnerships around the world. UCL considers teaming up with commerce and industry of great importance, a fact witnessed by the establishment of UCL Business PLC, a wholly owned independent company dedicated to transferring technology to the outside world.

Innovative knowledge transfer

Professor K. Michael Spyer has been the university's Vice Provost for Enterprise since 2006, with a mission to further develop UCL's knowledge transfer strategy. "At University College London, we see knowledge transfer and an entrepreneurial mindset as crucial to how our academics should develop themselves, and how the university should develop itself as well," he says. "In addition to being

excellent in research and teaching, our academics should also see enterprise and knowledge transfer as a major component of their activities."

Indeed, the university has been successfully shifting towards commercialization of its research. It is proven, for example, by the way in which the university has incorporated contributions to knowledge transfer in its promotional policies. "It is also demonstrated by events like the Higher Education Funding Council for England awarding us £4.6 (US\$8.4) million in the fourth round of the Higher Education Innovation Fund (HEIF)," Spyer says. "They commended our bid. It was seen as being very innovative."

Part of that innovation can be seen in the way UCL integrates its excellent biomedical research with other scientific disciplines such as physics, chemistry and engineering. It is also visible in how the HEIF funding was used on programmes that equip UCL students, postdoctoral researchers and academics with enterprise and business skills.

"University College London is always rated in the top ranks of European universities," Spyer says. "What really sets us apart in the biopharmaceutical field is our excellent relationship with top hospitals in the area. Those strong relationships give us a very strong research base to work on. For example, we have centres in the areas of ophthalmology, children's health and clinical neuroscience that are absolutely leading in Europe and in the world (UCL Partners). Those are unique strengths, for the university as well as for its commercial partners."

UCL Business PLC

UCL Business PLC (UCLB) was established in 2006 out of a merger between previously separated technology transfer activities of UCL, including those of the UCL Medical School. As an academic technology transfer unit, it is uniquely set up as a wholly owned but separate company. UCLB has its own Board, with members from the venture capitalist community as well as the pharmaceutical industry. Other than most (if not all) other academic technology transfer operations, UCLB is a profitable enterprise in its own right, which serves to prove UCLB's skills in finding commercially viable knowledge within the university and turning it into commercial success stories.

UCLB provides commercial expertise and legal and administrative support that is required to broker licensing agreements with commercial partners who need reassurance that exclusivity and market advantage are well preserved. The company also has a long track record in creating highly successful spin-out businesses, covering everything from discovery disclosure to business plan development and from recruitment of management teams to the identification of outside investors.

UNIVERSITY COLLEGE LONDON (UCL)

- 58 departments independently rated as 5, 5* or 5** (world leading research) in RAE2001.
- Top-ranked university in Europe by citation and number of papers published (Essential Sciences Indicators - Thomson Reuters, May 2008).
- Top university in Europe for neuro-science (and 2nd in world to Harvard).
- Ranked 9th worldwide in the Times Higher Educational Supplement Survey 2007.
- Ranked 3rd in Europe in 2008 Shanghai Jiao Tong University ranking.

**UCL BUSINESS (UCLB):**

- Commercial arm of University College London (UCL)
- Point of contact for all commercial interaction with UCL
- Financially self-sufficient
- Historically profitable
- 42 full-time staff
- £5.1 (\$9.3) million turnover in 2006/2007
- 171 active licenses

SERVICES

- Licensing, Company creation
- Consultancy
- Knowledge Transfer
- MTA / CDAs
- IP Issues
- Commercial contracts

UCLB has significant experience in enabling research collaboration between UCL and commercial partners, and has successfully dealt with forming research teams, handling IP issues and negotiating legal milestones.

Also, UCLB is tightly involved with UCL Consultants Ltd (UCLC), the group that handles all private consultancy services of academic UCL staff for external organizations.

UCLB's staff includes business managers who liaise with academic staff and representatives from industry and who all received scientific training. Many of them also have MBA degrees or personal business experience.

Profitable knowledge transfer

"We are different from other technology transfer offices if only for the fact that we are profitable," says Dr Anne Lane, Executive Director of UCLB. "We generate our own income through license agreements, through project management services, through administration fees on our consultancies and through liquidation of equity in spin-out companies. Such income has enabled us to become investors ourselves." UCLB has built its own investment fund of around £5 (\$9) million, besides having had access to outside investment funds such as the UK government's University Challenge Seed Fund and Higher Education Innovation Fund (HEIF), and the London Development Agency.

Access to seed money allows UCLB not only to invest in future spin-outs, but also to nourish development of early-stage technologies that could one day be licensed out. "It means that we can get our projects much further down the development path than most other universities can," says Lane. "The pharmaceutical industry will often say that universities tend to bring their research to them at a far too early stage. At UCLB, we aim to move things on to a later stage, which also means that we can generate more income from successful ones that we license out. We really aim to get things to market, to patients."

UCL Partners

Last month, UCL and four London-based NHS Trust health centres came together to form UCL Partners, Europe's largest academic health science partnership. Together, UCL Partners treat over 1.5 million patients every year, enabling them to carry out world-class research in key areas such as cancer and heart disease.

"In the footsteps of such important announcements, it is good to also highlight the tremendous commercial potential of all the top-level research that is being carried out at UCL," says Lane. "Because of our good relationships with the NHS Trusts and teaching hospitals in London, we are in a very good position to move things further along than a lot of other universities will be able to. Depending on the drug or medical device, we can bring things to Phase I, sometimes even further."

Examples of the UCL approach include DDAH, a potential sepsis inhibitor identified at the UCL Centre for Clinical Pharmacology and Therapeutics, which received £150,000 (\$275,000) of UCLB seed money before recently securing a £4.2 (\$7.7) million Wellcome Trust grant that will bring the product all the way to Phase II.

In yet another project, researchers at the UCL Tissue Repair and Engineering Centre discovered ultra-rapid tissue fabrication by collagen plastic compression. UCLB first invested £25,000 (\$46,000) into a prototype tissue fabrication device, after which the project was awarded £1.7 (\$3.1) million from the UK Technology Strategy Board to develop an industrialized version with The Automation Partnership, a British company.

Lane says: "All of these are really good examples of innovations that, thanks to UCLB's own investments, were brought to a point where more seed money could be found and ultimately to fruitful discussions with potential commercial partners."

GOOD EXAMPLE

One example of the UCLB approach is the Hepatic Encephalopathy project, in which researchers at UCL's Medical School Liver Failure Group identified a novel combination treatment that could help patients with hepatic encephalopathy as a result of liver failure. UCLB invested £86,000 (\$158,000) in Proof of Concept funds to validate and secure the IP position, then went on to commit £600,000 (\$1.1 million) from its own investment funds to perform toxicology and efficacy studies on a new formulation, to produce GMP-compliant batches for a Phase I study and to submit a clinical trial authorization to the UK Medicines and Healthcare products Regulatory Agency. A further £750,000 (\$1.4 million) has now been awarded from an MRC Experimental Medicine grant to fund an investigator-led Phase I/IIa study.



Dr Anne Lane has been the Executive Director of University College London Business PLC (UCLB) since August 2006, when UCL BioMedica PLC was re-formed into UCLB. UCLB is the commercialization vehicle for all technologies resulting from research at UCL. "We are different from other technology transfer offices if only for the fact that we are profitable."

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