

Annual Report

2018/19

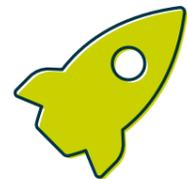




 **£32** Million
Income

 **33**
New UK Patent
Applications

 **300**
Active Licences

 **68**
Spinout Companies in
the UCLB Portfolio

 **210**
Patent Families

 **34**
Drug discovery projects
in development

as of July 2019

Commercialising technologies from UCL and its partner NHS trusts since 1993

We're proud to be part of UCL Innovation & Enterprise, bringing to market world-leading, world-changing innovations that make a real and positive difference to people's lives.

We have a long-standing tradition of working with the healthcare sector and over many years we have helped to achieve important breakthroughs, from new discoveries to innovative therapies, which have improved patient care. We work with hospital staff across our UCL partner hospitals to support exceptional research and clinical practice delivering social, health and economic benefits.

Our NHS Trust partners include:

- University College London Hospital
- Moorfields Eye Hospital
- Great Ormond Street Hospital for Children
- The Royal Free London Hospital

The Complete IP Commercialisation Solution

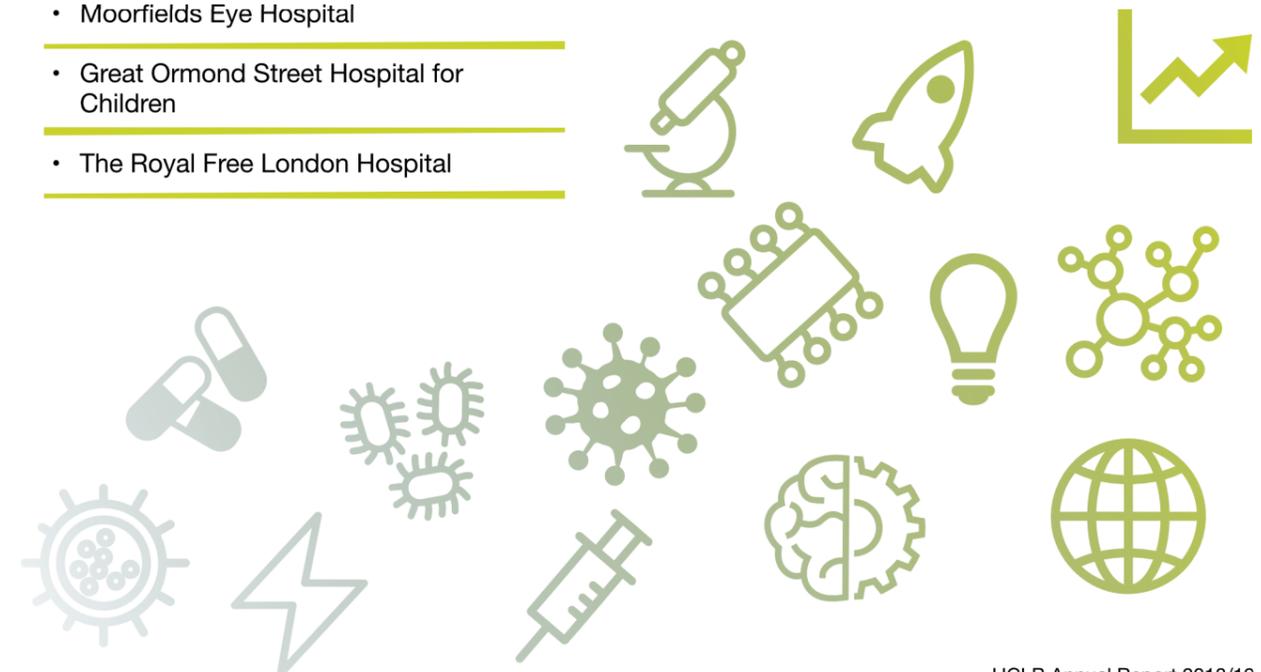
UCLB provides expert support that links the university's world-renowned research, academics, faculties and NHS trusts with the outside world.

We deliver a comprehensive, end-to-end capability which includes:

- IP identification, assessment and protection
- Creation and development of spinout companies
- Securing IP licensing transactions with industry partners'

Our experienced teams provide support throughout the whole IP commercialisation journey.

This ranges from invention disclosure and proof of concept through to marketing, negotiation and access to the most suitable financial assistance from internal and external sources.



Successfully nurturing potential

I'm delighted to report that 2019 was another year of great achievement for UCLB. Building on the successful initial public offerings of three UCLB spinout companies – Autolus, Orchard and Meira GTX – we have seen an increase in income to over £32 million, due to the partial realisation of our shareholdings in these companies.

It has been a year of great variety too, with highlights ranging from spinout fundraising to social ventures. Spinout Quell Therapeutics, for example, raised £35 million in series A financing and assembled leading experts in the field of cell therapy, including Professors Emma Morris and Hans Stauss, who bring 15 years of experience in T cell engineering and cell gene therapy clinical trials to the venture.

In addition, Echopoint Medical Ltd, which addresses the 'grey zone' in heart disease treatment and is a spinout from our Physical Sciences and Engineering portfolio, raised £2.8 million.

Portico Ventures, a successful initiative that we piloted with Innovation & Enterprise in Computer Science last year, has been introduced to other departments. We have also expanded opportunities available to aspiring social ventures at the university with a proof of concept fund that you can read more about on the UCLB website.

I'm looking forward to seeing how the many ventures that we work with develop over the next quarter of a century.

Dr Anne Lane
CEO



It's been an exciting year for UCLB and the BioPharm team with continued development of the portfolio. One key area of strength at UCL is cell and gene therapy and that is evidenced by our current portfolio. The highlight of this is the FVIII gene therapy developed by Professor Amit Nathwani at the UCL Cancer Institute. This was licensed to BioMarin in 2013 by UCLB, and has shown amazing results and patient benefit in its clinical development, achieving curative status. BioMarin has done an excellent job of clinical development, naming the gene therapy VALROX. The therapy has recently received marketing application acceptances from the European Medicines Agency and US Food and Drug Administration. We expect VALROX to receive marketing authorisation by the FDA and EMEA in Q3 2021 and will be available to benefit haemophiliacs worldwide.

Dr Richard Fagan
Director of BioPharm



A springboard to impact

I'm pleased to echo Anne's message that it has been another positive year for UCLB and for the research, ideas and innovations emanating from UCL.

The role that UCLB plays, matching UCL research to commercial solutions, enables income generation that can be distributed back to the university and its academics. The financial results this year demonstrate UCLB's commitment to return value and, partly via shareholding realisation from our publicly-listed spinouts, we have returned £4.5 million to UCL and £3.6 million to academics and third parties.

Equally heartening are the continuing external investments made in UCL technologies. A prime example is AstronauTx Ltd, a new biotech company building on research from the Alzheimer's Research UK UCL Drug Discovery Institute (DDI), which received a £6.5 million investment from the

government-launched Dementia Discovery Fund (DDF) to explore new approaches in tackling diseases that cause dementia.

By working with researchers from the very earliest stages of their commercial careers and providing timely investment advice, we help to ensure that world-leading innovations have an effective springboard to impact. You'll find a snapshot of the funds that we work with on the pages that follow.

I hope you enjoy reading about some of the opportunities that we offer to the UCL academic community.

David Hunter
Chairman



Last year saw the Physical Sciences & Engineering (PS&E) project portfolio continue to grow in a highly positive manner. Spinout company Senceive Ltd, which provides innovative wireless remote condition monitoring solutions to the rail and construction industries, secured the SME of the Year accolade at the Rail Partnership Awards, whilst the successful launch of the Portico Ventures programme demonstrated how UCLB continues to develop innovative ways to support effective translation and commercialisation. Finally UCLB's express licensing platform E-Lucid continues to help both UCL and universities from across the UK and USA to achieve impact and income endpoints from their lower-value IP assets.

Dr Steven Schooling
Director of Physical Sciences,
Engineering,
Built Environment &
Social Sciences



Funding opportunities

Turning your vision into reality

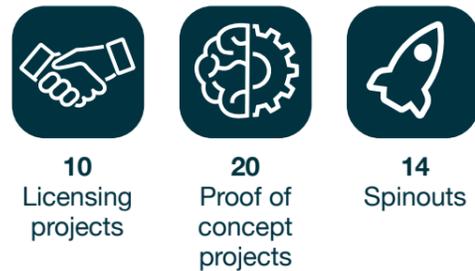
We manage and make available to academics a number of funds to help you develop your ideas.

We can connect you to the funding partner that's best suited to your project and will support the development and commercialisation of your promising technology.



So far, the fund has supported over 45 different companies and projects at UCL.

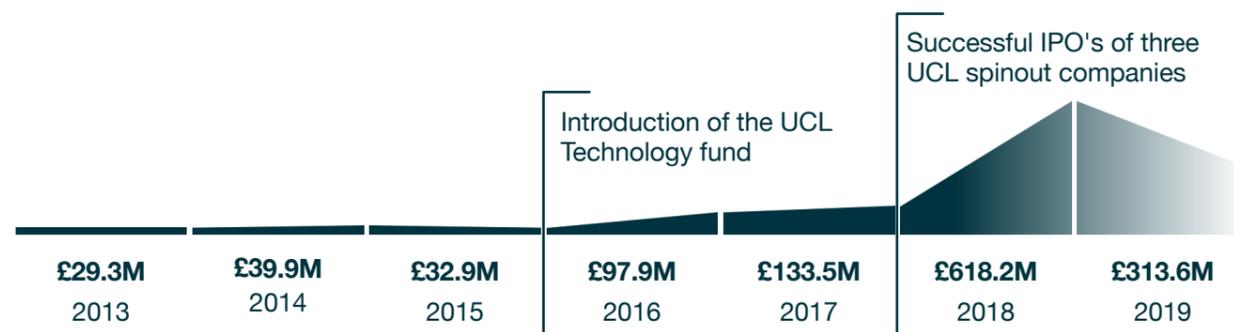
As of December 2019 UCLTF has supported:



To date, the fund has worked with 12 projects at UCL and committed a total of over £14 million.



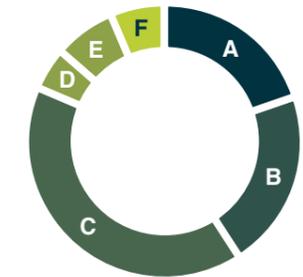
External investment raised by UCL spinouts



UCLB financial results summary

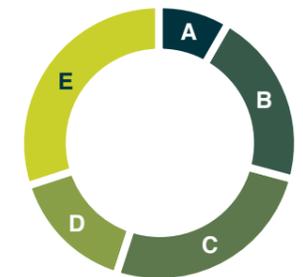
Income analysis for 2018/19

	£'000
A Royalties and intellectual property income	6,331
B Spinout exit realised	6,788
C Fair value gain on quoted investments (adjusted)	12,970
D Services to UCL	1,571
E Research and Proof of Concept funding	2,312
F Other	2,039
Total	32,011



Expenditure analysis for 2018/19

	£'000
A Patent costs	1,491
B Distribution to academics and external parties	3,573
C Distributions to UCL	4,518
D Research and consultancy	2,587
E Operating costs (staff and other costs)	5,175
Total	17,344



The above figures include those of UCL Business Ltd. The above figures include the fair value gains on quoted investments and exclude the values of investments and loans impaired during the year.

The Balance Sheet is not included in this report.

Full sets of accounts are available from:
H Rothera,
Director of Finance,
UCL Business Ltd,
97 Tottenham Court Road,
London,
W1T 4TP.

Bring your bright idea to us

If you are a UCL academic or work for one of our partner hospitals, and have an innovation that you think might have commercial potential, please get in touch for a confidential, no obligation discussion.

We can put you in contact with one of our specialist business managers who will provide commercial advice tailored to your specific subject area.

Contact us at info@uclb.com or visit our website to learn more: uclb.com



Commercialising
Technology

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