

RNS Reach



("Fusion IP" or "the Company")

Launch of Abcellute Tissue Bank

Fusion IP (AIM: FIP), the university IP commercialisation company that turns world class research into business, is pleased to announce that Abcellute Tissue Bank, a subsidiary of Abcellute Holdings Ltd, Fusion IP's cell preservation technology portfolio company, has gained a favourable opinion from a NHS Research Ethics Committee to operate as a Research Tissue Bank under NRES guidelines. The new Abcellute Tissue Bank, based in Welwyn Garden City's BioPark, is already working with a number of UK NHS Trusts to supply fresh tissue and cells to the global pharmaceutical industry and research organisations. The launch of the new Tissue Bank is a dramatic step change for the Abcellute business, which can now offer a much broader range of tissues to supplement its existing product portfolio. To support the business, two key executives from the human tissue bank sector, Jacki Trafford and Dr. Shaun Kingston, have joined Abcellute to drive the new Abcellute Tissue Bank service forward.

Abcellute Holdings Ltd also recently completed a £220,000 funding round that will enable Abcellute to apply its proprietary transport media to human cells giving researchers across the globe access to this precious and vital resource to drug development. For the first time researchers on different continents will be able to use the same fresh cells to undertake their biomedical research improving the speed and reliability of their work.

Fusion IP and Finance Wales each invested £110,000 in the round, taking their shareholdings to 32% and 22% respectively.

Gil Black, Abcellute CEO, said:

"This is great news for Abcellute and we're delighted that our new business will be able offer a global fresh tissue service to the pharmaceutical industry. We have a unique offering that we intend to make full use of, as we know that a reliable and ethical supply of human tissue is crucial to the drug development market. We're also delighted that Jacki and Shaun have joined the business and we expect 2010 to be a significant year for Abcellute."

David Baynes, Fusion IP CEO, said:

"We are very pleased to see this new team is now in place and that Abcellute is in a position to fully exploit its 'extended life' fresh cells technology. We have worked closely with Abcellute and Finance Wales to support the company in this key period and are confident it will now start to show some significant sales growth."

Paul Lee, Investment Manager at Finance Wales said:

"Finance Wales is pleased to invest in this funding round which will help Abcellute, a Cardiff University spin-out headquartered in Wales, to expand and establish its new Tissue Bank. We're confident the investment will enable Abcellute to achieve its growth plans by building a strong team and expanding its product portfolio. "

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Fusion IP

Fusion IP plc, previously called Biofusion plc, was established in 2002 to commercialise university-generated intellectual property. Fusion IP has signed long term agreements with two of the UK's leading research intensive universities, the University of Sheffield and Cardiff University, giving a combined R&D spend attributable to Fusion IP of approximately £185m a year.

Fusion's first agreement was a ten-year exclusive arrangement with the University of Sheffield giving it the right to commercialise (through both the creation of spin-out companies and licensing) research, owned by the University, initially in the area of medical life sciences. This agreement was expanded in July 2008 to include all non-life science research-generated IP such as energy, engineering and electronics. Fusion has significant shareholdings in a portfolio of Sheffield University spin-out companies including Simcyp, Magnomatics, Diurnal and Phase Focus.

In January 2007, Fusion completed a ten year exclusive agreement with Cardiff University, also giving it the right to commercialise (through the creation of spin-out companies) Cardiff University's research-generated IP. Fusion has significant shareholdings in a portfolio of Cardiff University spin-out companies including Mesuro, Abcellute, Medaphor and Q-Chip.

On 2 December 2009 Fusion announced that it had raised approximately £3.2 million through a fund raising and that as a result, IP Group held approximately 19.8% of Fusion. Fusion has also entered into a new Co-Investment Agreement with IP Group, in which IP Group has the right to acquire for cash, 20% of Fusion's equity in any new portfolio company. As Fusion normally owns 60% of any new portfolio company at start-up, IP Group's shareholding would normally equate to a 12% stake in the new portfolio company.

Fusion IP also has a Memorandum of Understanding with Finance Wales, the provider of commercial funding to Wales-based SMEs, which outlines a strategy of co-investment in opportunities arising from the Cardiff Agreement.

About Abcellute

Abcellute was founded in September 2001 as a spinout from the School of Biosciences, Cardiff University. Abcellute's core technology is based on a novel shipping matrix which permits the transport and the ability to keep and store fresh primary liver cells (hepatocytes) for up to 5 days at non-freezing temperatures without loss of biological function or principle biomarkers.

The company's primary strategy is to provide the research community with enhanced cell systems to improve management and development of key areas such as pre-clinical drug evaluation and regenerative medicine and to attain global adoption of its shipping matrix platform technology,

Private equity and VC funded, the company has a highly experienced scientific, commercial and financial team.

Abcellute's operational team is based in the Biopark, Broad Water Road, Welwyn Garden City, Herts AL7 3AX with the sales team based in its Cardiff office in Eastgate House, Newport Road.

About Finance Wales

Finance Wales plc provides commercial funding to small and medium-sized businesses throughout Wales, enabling them to realise their potential for innovation and growth. Finance Wales manages funds of more than £280million and has invested more than £144 million through more than 2,300 investments into Wales-based businesses. It has also leveraged an additional £342 million in private-sector investment.

In April 2009 Finance Wales plc launched a new £150 million commercial investment fund utilising funding from the European Investment Bank and EU under the JEREMIE (Joint European Resources for Micro to Medium Enterprises) initiative. The fund was the first of its kind in Europe.