Biotech firm bolsters cancer research

Posted on Friday 17th December 2010

A University of Birmingham spin-out company has announced plans to merge with a biotechnology firm developing cutting-edge treatment for cancer and wasting diseases.

Hybrid BioSystems, which was co-founded by University of Birmingham alumnus Kerry Fisher, is joining forces with Myotec Therapeutics to create PsiOxus Therapeutics.

The details were announced after a £3.6m finance package led by the two predecessor companies was secured. The new venture's other financial backers include Imperial Innovations, Invesco Perpetual and the Mercia Fund – a £12.8m venture capital fund for which the University of Birmingham is a partner.

It is understood the new capital will be used to develop a series of therapeutic treatments for cancer and wasting diseases. These will include further backing for Myotec's MT-102 and Hybrid ColoAd1 through first and second phase clinical development.

Fisher, who is an internationally-known expert in molecular medicine, is a medical and dental sciences alumnus through the university's Institute of Cancer Studies.

The 36-year-old co-founded PsiOxus Therapeutic alongside Professor Len Seymour, who is currently chair of Gene Medicine at Oxford University. PsiOxus Therapeutics' chief executive is Dr. John Beadle.

Dr. James Wilkie, chief executive of Alta Innovations and Director of Research and Commercial Services at the University of Birmingham, said: 'The merger of the University of Birmingham's spin-out company, Hybrid Biosystems, with Myotec Therapeutics is a fantastic development.

'Together with the significant investment in PsiOxus Therapeutics, this provides an exceptional platform on which to further develop and accelerate the commercialisation of novel and important therapies that target cancer and wasting diseases'.

Professor Lawrence Young, Pro-Vice-Chancellor and Head of College of Medical and Dental Sciences at the University of Birmingham, added: 'The University of Birmingham operates an internationally-renowned centre for translational cancer research, and the merger and subsequent investment in PsiOxus serves as a great exemplar of the importance of the research we undertake here'