

## University of Birmingham and Abingdon Health launch medical diagnostics joint venture

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The University of Birmingham and medical diagnostics specialists, Abingdon Health Ltd, announce the launch of Bioscience Ventures Limited ("Bioscience Ventures"), a new joint venture aimed at developing and marketing new diagnostics products for the healthcare and other industries.

Biosciences Ventures will focus on developing new diagnostic tools for conditions where there are currently unmet needs in the market such as various forms of cancer, genetic related diseases and platform technologies with applications in many areas of medicine including infectious disease testing, drug testing and veterinary applications utilising intellectual property developed at the University of Birmingham.

Operating from the University's campus in Edgbaston, and through its established trading subsidiary company, Alta Bioscience Ltd, Bioscience Ventures will also provide a variety of services such as analysis and synthesis of DNA, protein and other biochemicals to clients both on and off campus in the pharmaceutical and food industries.

By being sector specific Bioscience Ventures will be able to add value to the development and commercialisation process of medical diagnostic products.

The new joint venture will be led by Executive Chairman, Dr Chris Hand, who has more than 20 years experience in the medical diagnostics industry. Dr Hand was the former Chief Executive of medical diagnostics company, Cozart plc. Cozart was built around a specialisation in drugs of abuse testing, with a particular focus on on-site testing systems for drugs in saliva used in clinics, at the roadside and in safety critical environments. The company floated on the London AIM market and following a series of four acquisitions, Dr Hand sold the business for £65million before forming Abingdon Health.

The worldwide diagnostics market was worth in excess of \$40bn in 2008 and is set to grow to \$60bn by 2014. The immunodiagnostics segment is the largest single market and is estimated to have a value of \$11.2bn. Within this sector some of the fastest growing areas include infectious disease, cardiovascular, oncology and pharmacogenetics.

Chris Hand, Executive Chairman, said: "We believe that combining our proven product development and commercialisation expertise with the world-class intellectual property from the University of Birmingham will allow us to bring important new diagnostic products to market. There is a clear opportunity to create a new range of diagnostic products from the University's deep knowledge in this important and growing market."

Professor Lawrence Young, Pro-Vice-Chancellor and Head of College of Medical and Dental Sciences at the University of Birmingham, will become a board director of Biosciences Ventures. Professor Young, whose own research interests focus on developing gene and immuno-therapy treatments for cancer, said: "The University of Birmingham has been exploring effective ways in which we can unlock the potential of our intellectual property and enhance knowledge transfer activities. This venture is truly exciting, as it brings together two organisations that have a strong track record in the field of medical diagnostics and provides an ideal blend of academic and commercial skill sets. We are delighted to be partnering with Abingdon Health on this ambitious new venture, and look forward to a bright future."

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