

University of Birmingham vaccine technology is rising star in new biotech company

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University of Birmingham spin-out company, Hybrid BioSystems Ltd (Hybrid) has today [Wednesday 15 December 2010] announced its merger with Myotec Therapeutics Ltd (Myotec) to form a new biotechnology company that will develop novel treatments for cancer and wasting diseases.

The new company, PsiOxus Therapeutics Ltd (PsiOxus), led by Chief Executive Officer Dr John Beadle, will build on a pipeline of therapeutics including key vaccine technologies originally researched and developed here at the University of Birmingham under Hybrid founders, Professor Len Seymour, now Chair of Gene Medicine at Oxford University, and Kerry Fisher, an internationally-recognised specialist in molecular medicine who is an alumnus of the University of Birmingham.

In conjunction with the merger, PsiOxus completed a £3.6 million financing with the participation of all major investors of both predecessor companies, including Imperial Innovations, Invesco Perpetual, and the Mercia Fund - a £12.8 million venture capital fund focused on the West Midlands of which the University of Birmingham is a close partner. The new funds will be used to develop a pipeline of therapeutic treatments for cancer and wasting diseases, helping to advance two particularly promising treatments, Myotec's MT-102 and Hybrid's ColoAd1, through phase I and II clinical development.

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 also welcomed the news: "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".

The major shareholders of PsiOxus include Imperial Innovations, Invesco Perpetual, the Mercia Fund, Cancer Research Technology and the University of Birmingham.

To view the full press release issued by PsiOxus Therapeutics Ltd visit <http://www.psioxus.com> (<http://www.psioxus.com/>)

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