

OXFORD UNIVERSITY INNOVATION



Crossing the Artic Tundra

Translating research to commercialization

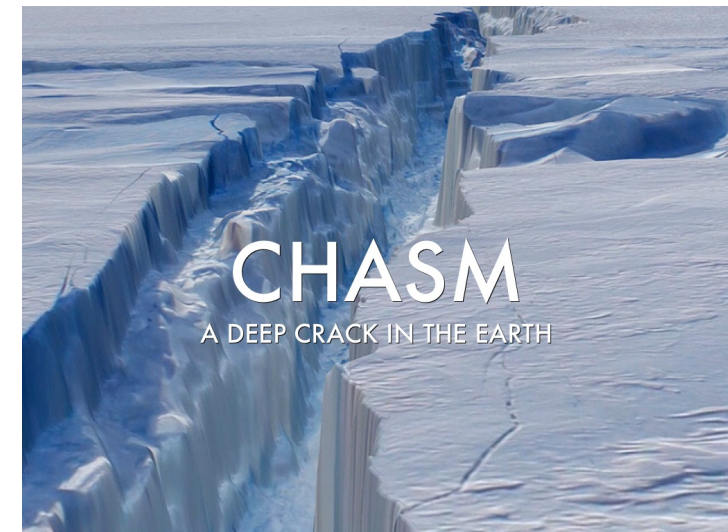
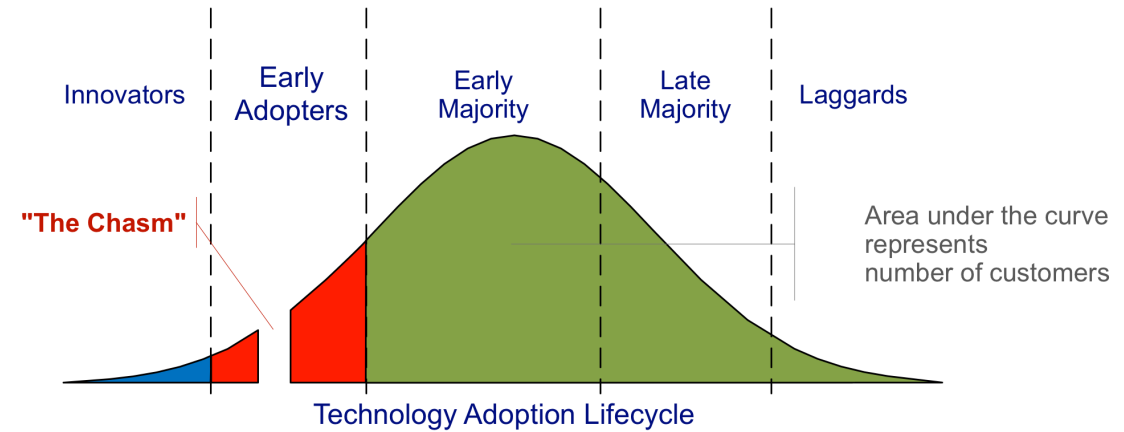
Ruben Student Entrepreneurship Forum 14th September 2023



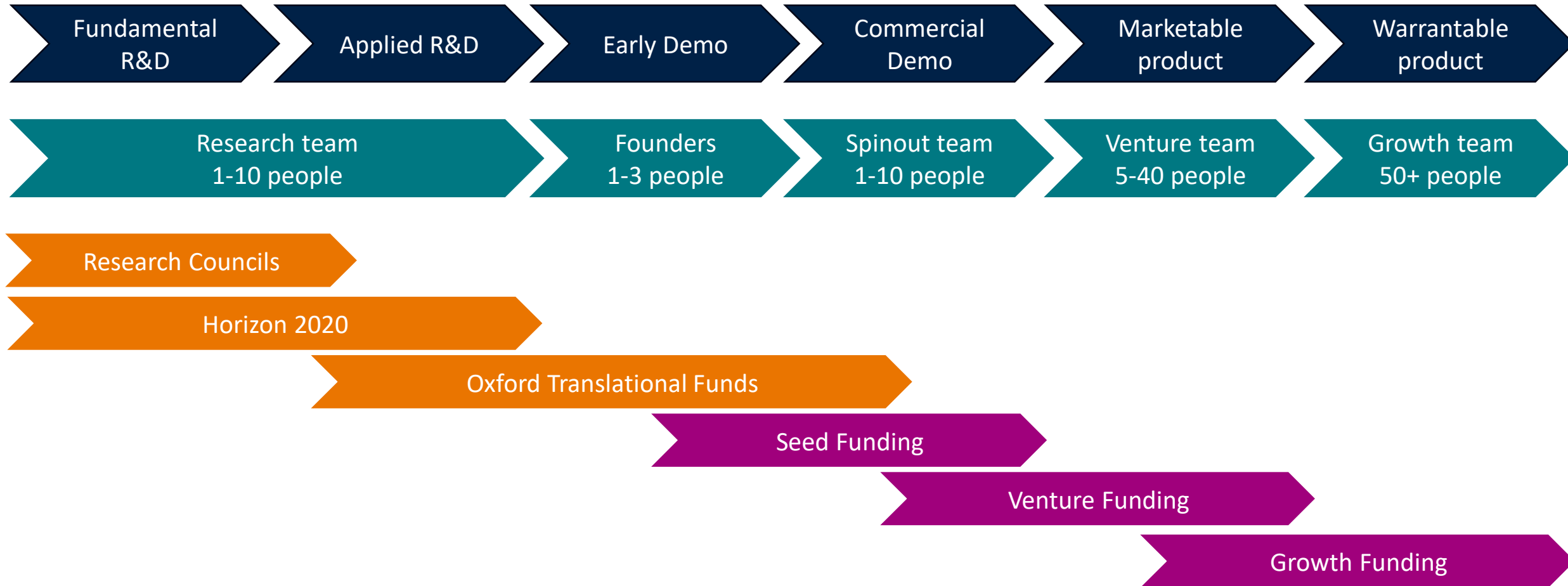
Crossing the chasm between innovation and commercialisation



- Theory developed by Geoffrey Moore in 1991
- Looks at the chasm between innovators, early adopters and the main market
- Translated by governments to create translational funding to bridge the gap
 - Aligned with the technology innovation journey
 - Oxford University Challenge Seed Fund launched in 1999



The flaw in the theory is that it did not consider the funding challenges to cross the gaps



There are many chasms across the commercialisation journey – crossing the Arctic



Translational support from fundamental to applied R&D



- **John Fell Fund**
 - Oxford University Press transfers £5m to the John Fell OUP Research Fund each year. 5% of spinout realisations to fund
 - The fund was created in 2006 and named after the seventeenth-century 'father' of the modern Press.
 - Small awards <£10k, Large awards no upper limit.
 - <https://researchsupport.admin.ox.ac.uk/funding/internal/jff>
- **Impact Accelerator Accounts – EPSRC, STFC, MRC, BBSRC, ESRC**
 - Technology & Impact Funding – Technology development, 6-12 months, <£100k
 - Partnership Fund – Knowledge exchange, 3-12 months, <£60k
 - <https://www.mpls.ox.ac.uk/research-funding/impact-and-innovation/iaa>
- **Medical and Life Science Translational Funding**
 - Umbrella fund supporting early translational projects – MRC, Novo Nordisk Innovation Fund, Oxford Biomedica Innovation Fund
 - Proof-of-concept funding scheme to accelerate the transition from discovery research to translational development
 - MLSTF 2023 – 12 months projects, <£75k
 - <https://www.medsci.ox.ac.uk/research/internal-research-funding/funding-directory/medical-and-life-sciences-translational-fund>
- <https://researchsupport.admin.ox.ac.uk/funding>

Commercialisation funding toward a spinout



- **University Challenge Seed Fund**
 - Funding the commercialisation of research to a spinout or a commercial license
 - Launched in 1999. A partnership with Oxford Science Enterprises since 2019
 - 12-month projects, up to £250k. Typically £30-£120k.
 - Award converts into equity at the first seed round
 - <https://innovation.ox.ac.uk/award-details/university-challenge-seed-fund-ucsf/>
- **Parkwalk University of Oxford Innovation Fund**
 - EIS seed equity fund managed by Parkwalk Advisors
 - Co-investment fund in seed equity rounds for spinout companies
 - Invest up to £500k per round with an average investment c. £250k
 - Need a lead investor with outline terms
 - <https://parkwalkadvisors.com/fund/university-of-oxford-innovation-funds/>
- **Oxford Science Enterprises**
 - Launched in 2015. Oxford University, a 5% shareholder
 - Initially raised £250m. Now manages £850m
 - Equity investors into companies who originate from Oxford University, Harwell and Culham
 - <https://www.oxfordscienceenterprises.com/>

Key points to remember when applying for translational funding



- Understand what the type of projects each fund backs
- Read the questions
- Answer the questions
- Understand what costs are eligible
- Use plain English

Research grant rejection **5 Stages of Grief**

1. Denial



"Dear Program Manager, there seems to have been an error..."

2. Anger



"I will never apply to your lousy, corrupt funding agency again."

3. Bargaining



"If you just let me respond to the reviewers... I can fix this..."

4. Depression



"I'm never going to get tenure..."

5. Acceptance



Resubmit same proposal with different title, smaller budget...

University of Cambridge Grant Writers Handbook

<https://www.ifm.eng.cam.ac.uk/research/grant-writers-handbook/>

<https://www.medsci.ox.ac.uk/for-staff/resources/translational-research-office/news-training-events/tips-for-mlstf-applicants>

Mirobio case study



- Biotech spinout from the Radcliffe Department of Medicine and Nuffield Department of Medicine - focused on therapeutics for inflammatory diseases
 - Prof Simon Davies and Prof Richard Cornell
- Research started in 1995
- First commercial work started in 1999
- Started working with OUI in 2003.
 - External support from Prof Sir John Bell and Gos Schepers
- £30k UCSF funding in 2007 at a key point for technology development
- Sale of first cloned mice in 2010 to big pharma via OUI
- Started talking to investors in 2017. Raised \$34m in 2019 – Mirobio formed
- Raised \$100m Series B funding in June 2022
- Sold to Gilead Sciences for \$405m in September 2022

THANK YOU



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