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Ithaka Life Sciences client CYP Design Ltd completes seed funding round

Following the formation of CYP Design Ltd (CDL) by Ithaka Life Sciences and De Montfort University (DMU) we are pleased to announce that CDL has completed a seed funding round led by Mercia Fund Management Ltd (MFM) under the Seed Enterprise Investment Scheme (SEIS).

CDL is a spin out from the Leicester School of Pharmacy, part of the Faculty of Health and Life Sciences at DMU. The company was founded to market new technology designed to speed up and reduce the cost of the development of new drugs and medicines.

A leading cancer studies expert at DMU, Professor Bob Chaudhuri, has invented the technology which will provide new products and services, based on a set of proteins, named cytochrome P450s (CYPs). CDL holds the licence for the new technology and is now seeking to bring the new products to market.

CYPs are found in the human liver and are mostly responsible for the metabolism of drugs in people. These proteins are commercially available for use by companies involved in the discovery of new drugs. However, the proteins are inconvenient to use as they must be transported and stored at temperatures as low as minus 80 degrees Celsius.

This new technology allows users to ship and handle CYPs at room temperature, eliminating the need for a cold chain. This will reduce the cost, simplify and speed up their use in testing new drugs.

As part of the SEIS round, the founders Prof Chaudhuri, Dr Bill Primrose and Dr Paul Rodgers have been joined by Mr David Gask, a leading entrepreneur, as Chairman of the Board.

Dr Bill Primrose (CEO) said: "We're delighted that MFM has shown confidence in our technology through this investment. The team's support in terms of feedback on our strategy and providing us with crucial contacts within our industry will enable us to accelerate the launch of our first products."

Tim Hazell, co-founder and Senior Investment Manager at MFM, added "CYP Design is a great example of the type of early stage businesses we back via our SEIS funds under management. CDL attracted us as it has a credible pipeline of opportunities, highly scalable offering and an exemplary team to deliver the company's strategy of growth."

Dr Ray Kent, Director of Research, Business and Innovation at DMU, also welcomed the investment in CDL, noting that: "This investment will provide a considerable boost to Professor Chaudhuri's internationally-recognised work on the cytochrome P450 superfamily. We are very excited that CDL has now joined forces with MFM and David Gask, in order to take forwards this innovative technology."

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Notes to editor

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