

ABOUT



From [Professor Sir Chris Evans'](#) initial scientific experiments in a converted sheep shed near Cambridge in 1988, to the pre-eminent medical science investment boutique and provider of healthcare facilities in Europe today. This is Excalibur.

Excalibur is at once an investor, practitioner, scientist, adviser, enabler, facilitator and provider of medical and healthcare facilities. Our people have a wealth of experience and expertise and occupy a unique position at the centre of a [global partner network](#) of scientists, researchers, universities, start-ups and spin-outs, small biotechs, contract research organisations and big Pharma companies and the UK's leading providers of medical and health facilities.

This includes the [Excalibur Healthcare Consortium](#) of architects, project managers, engineering and design consultants, construction firms, equipment and supply companies. In order to ensure the highest level of ethical standards, professional competence and clinical excellence in all the facilities we build, Excalibur also works closely with several Royal Colleges, NHS Trusts and leading UK universities and teaching hospitals.

We connect [our clients](#) to this global network.

Excalibur combines global medicine and global finance. We are the link between research, development, production, commercialisation, supply and distribution of drugs, devices, diagnostics and facilities with individual and institutional investors, equity and debt markets, start-up and expansion capital, strategic advice, and ultimately trade sale or flotation.

We are deal makers - university spin-outs, start-ups, growth and expansion capital, MBOs, M&A - and have completed financings from \$1m to \$1bn. We have completed transactions based on single pieces of Intellectual Property and on portfolios of over 50 pieces of IP.

Excalibur is a development of Merlin Biosciences, founded by Sir Chris, and is actively involved in funding [new clinical research](#) to develop drugs, diagnostics, devices, providing financing and advice.

Through our own FCA-regulated [Fund Management](#) arm, Excalibur Fund Managers, we are investors in global healthcare and finance or co-invest in specific projects. We manage over \$700m under the "Merlin" brand and have recently announced the launch of the \$150m Wales Life Sciences Fund, to be seeded by the Welsh Government.

We are active in [corporate finance and advisory](#), building highly successful companies from scratch, and are expert in devising growth strategies, capital raising, mergers and acquisitions, flotations, spin-offs and trades sales.

We have [built state of the art medical facilities](#), including hospitals and healthcare services, research laboratories, production facilities, distribution centres, clinics, and mobile and emergency units.



Sir Chris is regarded as one of Europe's leading biotechnology entrepreneurs.

He has a proven track record of establishing successful, high-quality science companies, 20 of which have been taken public. These companies have made substantial returns for their venture capital and institutional backers and employ more than 3,500 people. Of particular note is Chiroscience plc, started by Sir Chris with £1m in 1992 and grew to £600m by 1997 before merging with Celltech plc, which in turn has merged with UCB to create one of Europe's flagship bioscience enterprises.

Sir Chris's considerable contributions to the biotechnology industry have been honoured with a Knighthood in the 2001 New Year's Honours List and an OBE in the 1995 New Year's Honours List.



Regarded as Europe's leading biotechnology entrepreneur by a significant margin, Professor Sir Christopher Evans has a reputation of being a pioneering and inspirational leader, a highly creative and innovative scientist with great commercial acumen and a very successful businessman on any scale and in any field.



He has created over 50 successful science companies in the UK and Europe worth over \$5 billion and has successfully floated 20 new companies at over \$1.8 billion on several stock markets around the world.

In addition to being a prolific serial entrepreneur, he holds several Professorships, 12 Doctor



of Science degrees and over 100 scientific publications and patents on his scientific work.

His unique combination of scientific knowledge, intuitive business strategy and sponsorship of intellectual prowess has contributed to his success and underpinned his significant contribution in building the biotechnology industry in Europe. Like all exceptional leaders he has the ability to work energetically and knowledgeably across many functions, to share and communicate his visions and to empower others in order to collectively achieve those shared goals.

He moves fast and with clarity - building his first successful company at the age of just 28 and in doing so created the beginnings of the UK biotechnology industry, not just in Britain but across Europe. In achieving this, he became Britain's first and youngest bioscience millionaire, a journey that he has since repeated several times. By the age of 33 he'd floated four public companies.



Sir Chris' businesses have employed over 3,500 people, mostly scientists, spending over \$300 million each year with life sciences suppliers and with an annual salary base in excess of \$200 million. He built Chiroscience plc (the UK's flagship biotech company) with many of his own scientific ideas from scratch from \$1.5 million in 1992 to

some \$1.0 billion of value by 1997 returning huge amounts of cash at over 240% IRR to many of his original backers including Apax, Schrodgers, 3i, Grosvenor as well as to Sir Chris himself. He produced even higher rates of return from the flotation of Celsis International plc in 1993; over 6,315% IRR.

Sir Chris built Merlin Biosciences in just six years into one of the largest European biomedical focused venture capital firms with over \$600 million investment funds under management.

He followed this by creating Excalibur Group and he intends to grow Excalibur with a mix of new investment vehicles and Funds with significant transactions in new regions outside Europe and investing in the wider remit of general medical science and healthcare as well as biotechnology. Sir Chris is confident that the best is yet to come.

Sir Chris and his Excalibur team have been involved in completing many of Britain's most successful biotech transactions.

Many of the companies founded by Sir Chris and his team have gone on to generate substantial value both privately and on public markets. There are thousands of media newspaper columns charting these successes.



Sir Chris's companies are currently developing over 200 new and exciting 21st century medical projects with 80 innovative medicines in advanced human clinical trials in tens of thousands of patients in various countries around the world for a wide range of diseases. Many of these revolutionary new medicines in development are for serious diseases such as cancer, arthritis, obesity, Parkinson's, stroke, diabetes, infections, cardiovascular, pain, atherosclerosis, dermatology, urology and respiratory.

Sir Chris has raised over \$2 billion of investment from around the world for mainly British medical research projects saving many thousands of lives each year. His companies have developed and launched a diversity of interesting new products and treatments such as: the world's first premature infant lung surfactant; one of the safest anaesthetic epidurals; an ultra pure anti-inflammatory; a range of leading dermatology treatments; diabetic leg ulcer device; and a range of cancer and HIV diagnostic tests.

Sir Chris has always shared his unique perspectives on the world of bioscience for the wider benefit, promoting British science and enterprise by chairing and participating in numerous public sector initiatives and committees including the Prime Ministers 'Council for Science and Technology', the European Commission 'BEST committee for small businesses', the National Competitiveness Committee, finance task forces, and as a founding Trustee of NESTA, the National Endowment for Science Technology & the Arts. When Sir Chris joined NESTA as its first Trustee, it had no cash and no investments. Today it has received over £300 million funding and backed or formed over 50 businesses.

Sir Chris has advised a number of Governments - both main UK political parties and overseas administrations - on building sustainable biotechnology sectors, contributing to the well-proven 'cluster' model, championing the introduction of special tax structures to stimulate entrepreneurship and investment and sharing his wide experience of corporate governance, entrepreneurial stewardship and healthcare ethics into significant public policy guidelines. He currently chairs the Welsh Life Sciences Sector Panel for which he recently launched a £100m new Fund.



At the age of 36 he was awarded an OBE for services to biosciences by John Major's conservative government and at 42 he received a knighthood from Tony Blair's Labour government. He has helped raise over £1 billion cash for investment into cancer research projects backing 40 cancer areas based on 20 different mechanisms of action in 12 different cancer companies.

He was the first entrepreneur and investor in Europe to pioneer stem cell technology back in 1996, many years before anyone knew what wonderful things these cells could do.

Throughout his career he has collected numerous prestigious business and scientific awards including the BVCA Cartier FT Venturer Award, the SCI Centenary Medal, the RSC Interdisciplinary medal, the Henderson Memorial Medal, the BTG-DTI Best Business Award and Cambridge Businessman of the Year on two occasions. Many of the companies he has founded have also gone on to be recognised as leaders in their fields, being awarded many prizes and accolades including Queens Awards and Enterprise Awards for product innovation and business and technical successes.



After 30 years working in the medical and biotechnology industry Sir Chris remains an exceptional and active industry participant - taking risks, building businesses and inspiring others to follow his lead and in 2008 The Daily Telegraph's Power List Survey put Sir Chris

in the Top Ten Most Powerful and Influential Men in UK Pharmaceuticals and Healthcare. In 2012, the much heralded Fierce Biotech included Sir Chris in the 25 most influential people



in world biotechnology

He also created Britain's first sustainably profitable bioscience company, Celsis International plc, now with sales of over \$70 million pa and which has now sold over 200 million rapid tests worldwide to groups like Colgate Palmolive, Unilever, Kraft, Roche, Merck, GSK, Tropicana and Proctor & Gamble.

Sir Chris has built many new high-tech FDA and GMP regulated manufacturing plants for producing a range of new chemicals, enzymes, diagnostics, cell therapeutics, gene medicines, stem cells, pharmaceuticals and medical devices.



Sir Chris' entrepreneurial activities are not limited to medical science. He created Britain's biggest independent vehicle security technology company, Toad plc, with \$50 million sales and 60 drive-in national centres which fitted out over 6 million British cars



with its range of innovative vehicle security and electronic products. He is currently in the process of building up Britain's leading outdoor educational "bushcraft" company to bring a whole new dimension of teaching a wide range of confidence - building and outdoor leadership skills to children from all types of backgrounds.

Sir Chris's own success and that of his companies, has created scores of new multi-millionaires in the UK who in turn have created their own businesses cumulatively worth \$billions and employing tens of thousands of people contributing substantially to the community and economy of Britain with their supply base, salaries and value creation.

In the last few years alone Sir Chris has raised nearly \$0.5 billion of co-investment for Merlin's projects around the world. In 2007, he built Sultan Scientific, a new seed investment advisory boutique which has itself now created an attractive portfolio of new healthcare and environmental companies.

Sir Chris is one of the few British scientists to successfully bridge the gap between academia and the market for innovative science products and is consistently raising City financing for long-term, high risk science projects.

His company achievements included Chiroscience which was eventually sold for over \$650m, Celsis for \$100m, Arakis for over \$187m, Piramed for \$185m and Biovex for \$1bn.

Sir Chris's successful formula has inspired huge numbers of young aspiring scientists around the world to work in, or create their own, small scientific enterprises. Sir Chris has made it exciting and rewarding to be a scientist. He has been, and continues to be, an inspiring role model and ambassador for young entrepreneurs delivering success after success through his visionary projects and his limitless energy and enthusiasm for taking risks and getting results.

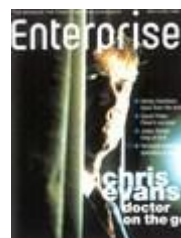


Using the experience he gained in the US, he built his first company, Enzymatix, at the age of only 28 to kick start the UK biotechnology sector in the 1980s making him Britain's first and youngest bioscience millionaire and creating one of the first true start-up biotech businesses anywhere in Europe had created and floated four British companies on the London Stock Exchange, the shares in one of which, Chiroscience plc, went on to be worth over \$1.5 billion as part of Celltech plc in the year 2000 and he was unquestionably Britain's first true serial science entrepreneur.

Fundamental to Sir Chris' success is his strong understanding of science. Sir Chris is a highly regarded bioscientist with a first degree in Microbiology, a PhD in Biochemistry, Research Fellowships in Molecular Biology and holds several Professorships in prestigious universities. Some of the innovative products on whose patents he is a named party have sold for many \$100s millions per annum.

Since 1996, Sir Chris has been instrumental in supporting the university spin-out process and entrepreneurial culture in the UK by creating exciting and successful UK Bioscience companies including Microscience- Imperial College London, Cyclacel - University of Dundee, Pantherix - Glasgow University, ReNeuron - Kings College London, Vectura - University of Bath, Ark - University College London, Onyvax - St Georges Hospital, London, Ardana - University of Edinburgh, Intercytex - University of Manchester and Piramed - University College London.

While most of the companies he has built to date have been British or European in origin the market for their products and services is truly global. Therefore a number have been sold or transferred to the US and Middle East and he has done more than any other individual in the UK to promote British science and enterprise overseas by high profile presentations and media interviews both in a personal capacity but also as a representative of the UK government and the European Commission.



Sir Chris is renowned for his passion and sense of humour in delivering highly motivational



speeches full of inspirational ideas and business tips for budding entrepreneurs. His outspoken nature has found popularity with young and old alike as he is seen as a catalyst for change as well as an exuberant ambassador for life sciences. Countless new businesses have started up as a result of his infectious presentations around the country. He donates all of the payments and honorariums from his speaking engagements to specific children's medical charities (e.g. Great Ormond Street).

Sir Chris has managed to maintain a consistently high profile (which is remarkable for a British scientist) in the international business media for over 24 years. Often referred to as "irrepressible" and "prolific" as rarely a year goes by when he hasn't launched yet another successful company, completed a major deal or started a new initiative. He always somehow manages to keep science and enterprise high on the media's agenda in Europe.

Never afraid to back innovative science, Sir Chris is by far and away the leading pioneer of



financing of stem cell science companies in the UK. ReNeuron, is the world's first team to produce stable, fully functional human neuronal stem cells in the laboratory, not through extraction. Pioneering clinical trials to reverse brain damage caused



through stroke commence in late 2010 with injections of ReNeuron's unique stem cells. Of the total investment gone into all UK stem cell companies to date, some \$100million came from Sir Chris' efforts over many years. ReNeuron is now a well established public company and Britain and Europe's most successful stem cell project to date.

In 2009 he established Virgin Health Bank ("VHB"), his umbilical cord stem cell collection business, in partnership with Sir Richard Branson. It is now chaired by the visionary, Dr Tidu Maini and based on the Qatar Science and Technology Park in Doha having received \$13 million backing from Her Highness Sheikha Mozah Bint Nasser Al Missned. VHB now has one of the best quality stem cell collection services in the world and intends to extend its offering to many other countries.

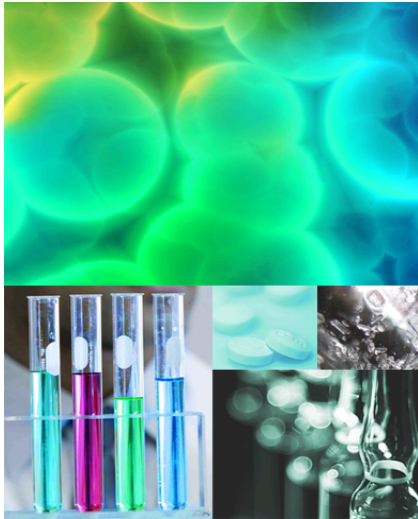
Sir Chris is also the visionary behind the UK Stem Cell Foundation for Clinical Stem Cell Development, a unique initiative and Britain's first official stem cell charity. Some of the Trustees included great luminaries such as Lord Robert Winston, Sir Richard Sykes, Lady Mary Archer, Professor Steve Jones and Lord Bob May, ex chief scientist to PM Tony Blair.

He raised an initial £14 million to back a number of unique adult stem cell programmes, including Professor John Martin's heart attack trials at UCL. The UK SCF was earmarked by Gordon Brown through the Pattison Report as the vehicle to catalyse the investment of £100 million new funding into further clinical trials of UK stem cell products ahead of the USA. Sir Chris retired from the Charity in 2006.

Sir Chris is a well known international figure who has already assisted the Prime Ministers of four British governments including Margaret Thatcher, John Major, Tony Blair and Gordon Brown over a 21 year period. He is ready to assist David Cameron's new government in due course as Sir Chris has frequently stated publicly that Britain's biomedical industry is in need of a serious overhaul after the collapse of the British economy in the recession of 2008. He is currently advising the Maltese Prime Minister, Lawrence Gonzi, on establishing a life sciences industry in Malta and he is Chairman of BioMalta. He also advises Carwyn Jones' Welsh Government on biosciences and recently raised a £100m Life Sciences Fund.

Sir Chris now intends to expand Excalibur's presence in medical science and healthcare into more international territories whilst staying at the forefront of developments in the world's biomedical industry. He is the true pioneer and entrepreneurial father of the British and European biomedical sector and is committed to remain in its vanguard for years to come.

[People/ Executive/ Prof Sir Chris Evans/](#)



DISCOVERIES, INVENTIONS AND PRODUCTS



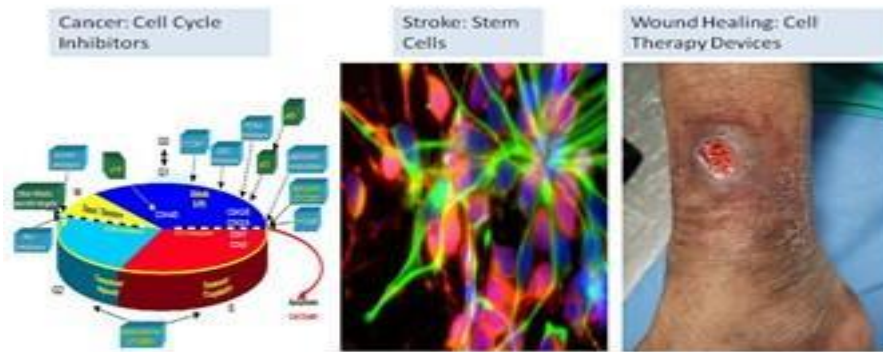
Sir Chris is a highly talented and accomplished scientist with many discoveries, inventions and product innovations to his name. He has published over 100 scientific research papers, patents and book chapters on his earlier work and has Professorships, Fellowships and Doctor of Science degrees at some 16 British universities. He has helped develop and finance over 20 innovative products.



The creativity of his own scientific endeavour has spilled over into many of the new and successful scientific businesses he has built over the years using his entrepreneurial experience. These teams of scientists have been motivated and financed by Sir Chris to successfully produce new and exciting products.

Sir Chris, the scientist, continues to stay abreast of all significant scientific developments in medical science. He is an avid reader of New Scientist and science magazines plus he regularly receives Biocentury, Scrip and numerous magazines through his fellowships of the Royal Society of Chemistry, Institute of Biology etc. Most relevant of all are the hundreds of business plans describing cutting edge new technologies and products involving stem cells, gene medicine, pharmaeogenomics, drug delivery, nanoscience and medical devices.

These plans are all read by Sir Chris keeping him fully up to speed with 21st Century innovation in medical sciences.



START-UPS AND SMES

There are few biomedical scientists and entrepreneurs in the world who have



created more viable and successful start-ups and built more scientific small medium enterprises (SMEs) than Sir Chris during his career. He has been responsible for developing over 50 new businesses. What is important here is how he has built all of these businesses from nothing to different value levels in their markets e.g. something built from zero to \$10m revenues or \$10m value and then sold on or merged would be considered a real commercial success by many entrepreneurs. But, he has built many companies to \$50m, to \$100m, to \$150m, to \$300m to \$500m and one over \$1bn in valuation.

He has produced successful IPOs of 20 of these new companies on six different stock markets around the world - London's AIM, LSE, NASDAQ, SIX Swiss Stock Exchange, Frankfurt and TSE Tokyo Stock Exchange, with a cumulative value of nearly \$2bn.

Many of Sir Chris's companies have become role models over the years. They were all, at one time, start-ups and SMEs. They all required multiple rounds of investment, recruitment and education of customers, management teams and creation of operational processes. Sir Chris and his own Merlin team have recruited over 400 different directors for the boards and operations of these scientific businesses. Sir Chris has always cited the difficulty in building effective and harmonious, quality management teams as the single biggest contributor to the success or failure of these SME's. Many entrepreneurs and venture capitalists agree with this view.

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[Article: "Biotech Start-up Fund to Invest up to £50m"](#)

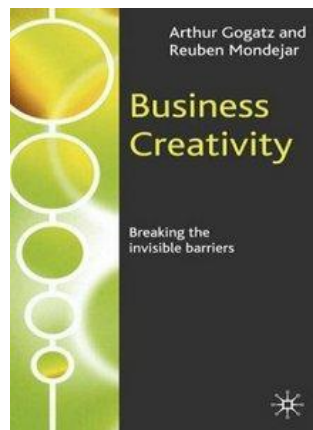
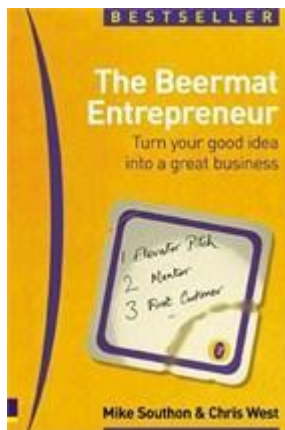
It was Sir Chris who convinced the Stock Exchange in 1992 to change some of its entrenched Yellow Book rules to enable young, high growth, but non-profitable, SME's to access the stock markets for finance. The successful flotation of Celsis for £50m was heralded as a watershed by many in the industry in Europe. This was quickly followed by the flotation of Chiroscience plc at £100m and a raft of other scientific SME's followed suit according to the redrafted Stock Exchange rules.

Besides giving hundreds of motivational and practical presentations to small business clubs around the world, Sir Chris has often stood up as a unprecedented spokesman for SMEs and new enterprise in the British press and, in particular, with successive governments in order to persuade and effect positive change. His lobbying and in depth, hands-on experience of financial and fund raising pressures faced by all SME's led to the substantial reduction in Capital Gains Tax (CGT) from 40% to 10% by PM Tony Blair's government. This reduction was designed, in particular, to galvanise investors to risk more money by investing in early stage SME's.

[Article: "Evans scores a hat trick with his market formula"](#)

Sir Chris was later appointed in 1999 by PM Tony Blair to Chair the prestigious European Business and Environment Simplification Task Force (BEST) in Brussels for two years. Sir Chris' Committee consisted of 14 leading entrepreneurs from each of the major European countries. This vibrant and dynamic group examined all of the issues and barriers to growth affecting all 17 million SME's in Europe. Over 20 million copies of the final report and recommendations were published in 2002 and circulated across 20 countries.

Sir Chris' Merlin Ventures won the government's first series of financial mentoring awards in 1997 for its creation and hands on management of a string of university spin-out SME's. Sir Chris was involved in a number of the UK's early SME incubator projects in Cambridge, Manchester, Nottingham and elsewhere. He has given hundreds of lectures and seminars on how to build successful start-ups and SME's and contributed to many books and initiatives aimed at educating the would-be entrepreneurs of Britain.



FINANCING OF SCIENTIFIC PROJECTS

When Sir Chris set out in 1987 to build Enzymatix, there was very little finance



available at all in the UK for genuine start-up scientific enterprises. There were a handful of venture capitalists based in London such as Rothschilds and Abingworth, who primarily backed US based biomedical companies where there were lots of emerging businesses and co-investors to de-risk the situation. The UK was a pretty barren place for a one-man band start-up. Nevertheless, Sir Chris received his initial backing for Enzymatix of \$1.8m from an adventurous British Sugar and by 1992 he had spun out both Celsis, with a \$0.6m backing from Grosvenor Ventures, and \$5m backing for Chiroscience from Schroders, Apax and 3i; these two companies went on to be worth over \$300m within 2 years.

[Article: "Chrios £70m deal key to worldwide markets"](#)

However, in 1993, Sir Chris realised that to stand any chance of seriously competing with the emerging US biotech industry, the UK had to allow access for early stage scientific businesses to the stock market. Later in 1992, a substantial spin out from GD Searle, British Biotech, had been allowed to float because of its advanced pharmaceutical pipeline. But, the



rules of admission did not work for others doing pharma research, diagnostics and medical technology. So, in early 1993, Sir Chris set about assisting the London Stock Exchange in amending its Yellow Book of Rules for admission to the Stock Exchange of diagnostic, medtech and the whole diversity of medical science growth companies. In the following 12 months, Sir Chris alone raised over £100m in financing through new IPO's. Many other small British Bioscience firms followed in his footsteps with their own IPOs and so the UK public biotech sector was borne.

Interestingly, there were also no public biotechs in any other country in Europe; through Sir Chris' efforts, Britain was by far and away the leader in this field in Europe. Both Germany and France had excellent science bases and were keen to catch up with Britain. Also The Netherlands and Scandinavia were quick off the mark and so the European life sciences industry was truly born in the 1990s with many countries following Sir Chris and Britain's lead in the financing of new bioscience businesses.

Whilst the 1990s saw the emergence of the bioscience public markets with a plentiful supply of finance, Sir Chris observed the complete dearth of early-stage investment in Britain. There were almost no seed capital investors and angels and high net worth investors were very thin on the ground in the 1990's for loss making biotech.

From 1997 to date, Merlin has been inundated with requests for seed capital. Over 1,000 early stage business plans a year flood into Merlin offices seeking £0.5m-£3m finance. Sir Chris and his Merlin team created a raft of new, very high quality biotech companies from scratch using the Merlin seed capital funds.

Sir Chris has now raised over \$700m in Funds under management for biotech investing directly and raised over \$1bn in co-investment syndicates of over 100 experienced investors.



He has achieved IPO's on different stock markets around the world, his collection of businesses grew to over \$5bn from scratch with over \$300m p.a. of revenues and some \$1bn of partnership deals done with big pharma companies. A \$6bn UK biotech industry grew from these early beginnings by Sir Chris and a \$20bn European biotech sector peaked by 2001. Many \$ billions of cash has been invested and continues to be invested every year in European biotech companies. Sir Chris not only pioneered the way with the financing of his own start-ups, but also trail blazed the IPO paths, established the true art of seed financing by fund managers and achieved substantial corporate investing through partnership deals with large companies. Some of these deals and IPO's have led to enormous cash exits and returns for investors culminating in the \$ billions over the years.

LABORATORIES, PILOT PLANTS & MANUFACTURING

Sir Chris began building and equipping his first laboratories in 1984 whilst a research manager with Allelix Inc, Canada's foremost biotechnology company at that time. He did the same for Genzyme Inc in 1986. Since then, he has built all of his own companies from

scratch, and in which over 250 different laboratories have been constructed, enzyme and protein work, chiral synthesis, organic chemistry, analytical, microbiology, GLP and GMP regulated laboratories, cloning and molecular biology, pilot plant fermentation facilities, scale-up preparatory chemistry plants, production plant for manufacture of multi-kilo and multi-tonne quantities of FDA approved chiral sythons, enzyme formulations, lung surfactants, phospholipid components, NCE's, diagnostic kits and reagents, medical devices, biologics and therapeutic stem cells. These various laboratories, scale-up centres and production plants have required installation of an enormous diversity



of modern technical equipment

and deployment of skilled operating personnel over the last 25 years. Some examples of what has been built have been drawn from the various companies built bny Sir Chris over the years. These include Enzymatix, Celsis, Chiroscience, Enviros, Neuropharm, Cyclacel, Biovex, Pantherix, Microscience, ReNeuron, Kindertec, Ark, Vectura, Intercytex, Willex, Santhera, Lidco, CBT, Derms, Lab 21, Decon, VHB, Piramed, Energist, Arakis, Plethora and several others.

A number of the unique pilot plant and production processes established in the sorts of facilities described above have, over the years, been transferred and translated to other, larger sub-contractors or customers' own production facilities e.g. Menarini Spa produced tonne quantities of S-ketoprofen; MacFarlan Smith produced hundreds kilo units of sterile phospholipids and lung surfactant; Ascot and Dow Chemicals produced tonne quantities of single isomer γ -lactam to supply Glaxo, amongst others; Angel Biotech in Scotland currently manufacture the clinical trial batches of human stem cells for ReNeuron. Several of Sir Chris' companies e.g. Celsis International, Lab 21, Energist, Vectura etc continue to produce 100's millions of units of their own novel formulations and products through their own established larger scale facilities.

SCIENCE PARKS AND CLUSTERS

Sir Chris was single handedly responsible for catalysing the original plans and development of the Babraham Science Park, near Cambridge and for creating the first of many biotech companies to colonise the larger and now famous Trinity Science Park in Cambridge. In doing so all those years ago, Sir Chris underpinned the beginning of the great Cambridge cluster.



Back in 1987, Professor Sir Chris was a young scientific entrepreneur "Dr Evans" in those days and of modest means. His first laboratory was a rather crumbling disused animal shed on the Babraham agricultural site belonging to the government, AFRC. He converted these tired buildings into his fully functioning, modern day biotechnology laboratory and the beginning of a new era.



For the next three years, Sir Chris' Enzymatix was the only company to operate on the site and it was here that Sir Chris began to develop the artificial lung surfactant medicine, dexketoprofen drug, chiral gamma lactam synthon, therapeutic phospholipids and numerous clinical diagnostic tests. Eventually, the Babraham site was transformed into a 21st Century science park with numerous new life sciences companies set to follow in Sir Chris' footsteps.

Enzymatix eventually relocated to the main Trinity Science Park in the heart of Cambridge itself. Here Sir Chris established his headquarters for many years and built other very successful businesses such as Chiroscience plc and Celsis International plc on the Science Park.

Many companies from a variety of sectors including IT, telecommunications etc, as well as more medical companies, followed Sir Chris' lead onto the main Science Park. The successful flotation of many of these Cambridge companies on the UK Stock Exchange e.g. Celsis (1993), Chiroscience (1994), Toad (1995), Cantab (1995), Ionica (1998), Cambridge Antibody Tech (1997), Abcam (2005), CSR (1999) etc, led to the emergence of the now famous Cambridge cluster. Many hundreds of new businesses have been started and successfully grown in Cambridge making it a 21st Century hotbed of technology businesses.



Other cities around the UK including Oxford, Manchester, Leeds, York, Nottingham, Glasgow etc began following the Cambridge phenomenon. Sir Chris was invited to all of the launches of these science and bio-incubator parks around the UK. Sir Chris, HRH Duke of Edinburgh and various government ministers were asked to speak at m



any of these launch ceremonies.

Sir Chris also assisted Tony Blair's government in studying the importance of developing bioscience clusters in the UK. He accompanied the Science Minister, Lord Sainsbury, on numerous trips to Silicon Valley, Seattle, Boston, Japan, Netherlands, Germany and Singapore to study what was happening on the ground in the emerging clusters. Numerous reports were published on the findings.

CANCER RESEARCH

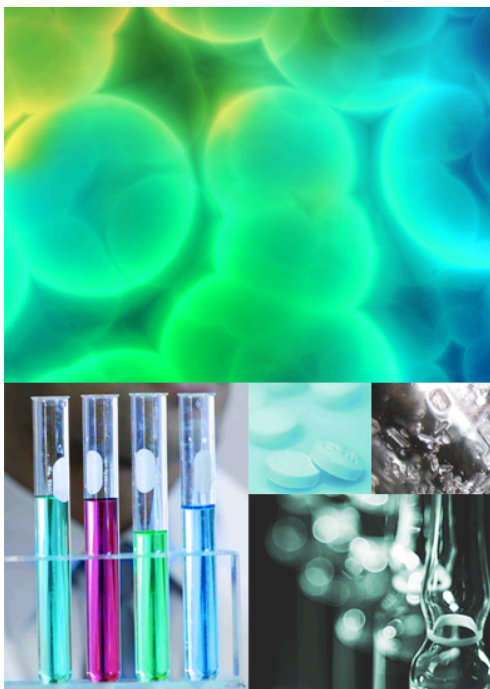
From the early days of Chiroscience in 1993, Sir Chris has been heavily involved in assembling new cancer research programmes and organising all of the required finance for these companies and projects over many years. To date, there are 12 of Sir Chris' companies that carry out a lot of cancer research work and for which he has helped raise substantial finance, both private and public investment.

Over **\$1000 million (\$1 billion) of cash has been raised** for these cancer research projects by Sir Chris and his colleagues over the years.

Cancer is a devastating disease that touches everyone. In the face of this overwhelming crisis, we have leveraged our connections in many areas so that researchers discovering novel approaches to combat cancer have the necessary funding to ensure that potential life saving

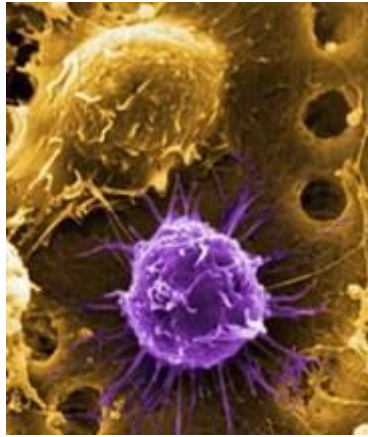
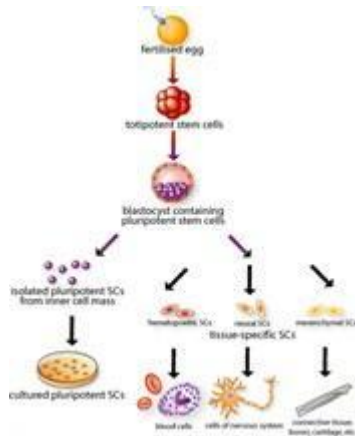
products have a chance to reach clinical trials and eventually the patients that so desperately need them.

Like diabetes and cardiovascular disease in the modern world, cancer is beginning to become a more chronic, manageable disease rather than the death sentence of old. This is particularly the case when early screening and detection systems are deployed. Sales of cancer treatment products currently exceed \$50 billion worldwide. The holy grail of the cancer research industry is to develop products that specifically target and completely destroy cancer cells without affecting the surrounding healthy cells, thereby causing few, if any, side effects. One of Merlin's first cancer research investments was Cyclacel, founded on the pioneering work of Professor David Lane on the p53 pathway and general cellular signalling in cell cycle progression in cancer cells. A later investment was Piramed which focused on anti-tumour kinase inhibitors in cancer cell function. Cyclacel is now listed on NASDAQ at \$90m and Piramed was sold to Roche in 2009 for \$185m cash.

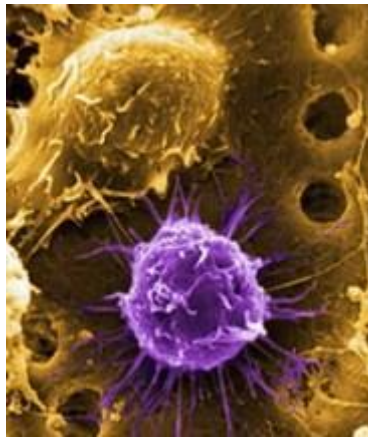
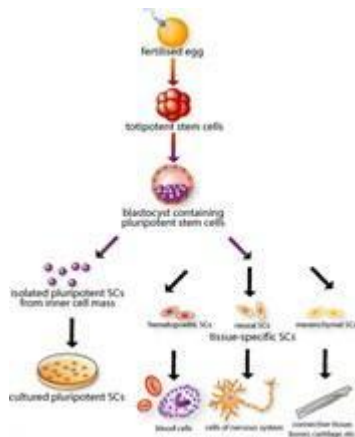


STEM CELL RESEARCH

In the early 1990s, there were no stem cell research companies anywhere in the world. No one had really heard of stem cells nor knew much about what they were, where they came from or what they could do in medicine. Whilst there were one or two small early academic research groups in the UK and US, there were certainly European investors, no venture capital firms nor business angels who had a faintest clue about the potential of stem cell research and so had not invested at all in this space.



In the early 1990s, there were no stem cell research companies anywhere in the world. No one had really heard of stem cells nor knew much about what they were, where they came from or what they could do in medicine. Whilst there were one or two small early academic research groups in the UK and US, there were certainly European investors, no venture capital firms nor business angels who had a faintest clue about the potential of stem cell research and so had not invested at all in this space.



In 1996, in one of the boldest British venture capital investments ever, Sir Chris backed Professor Gray at the London Institute of Psychiatry and created ReNeuron

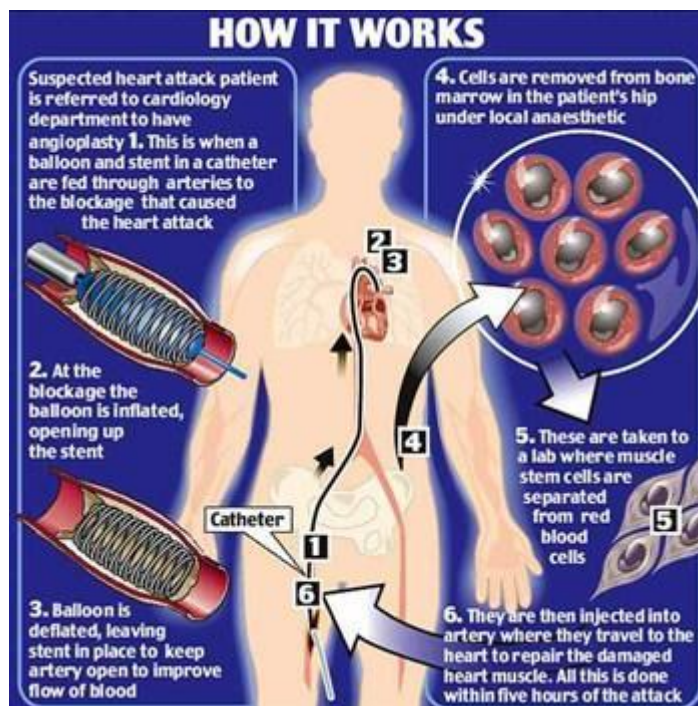


with a £5m investment to develop stem cell medicines. This was Britain and Europe's first ever stem cell company. The group's initial focus was on manipulating stem cells to generate new neurons and brain cells to reverse

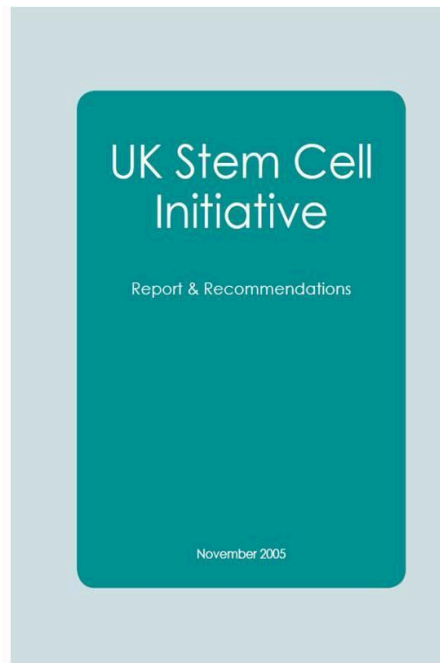


damage to brain tissue such as is caused by stroke. Today, ReNeuron is a \$65m public company which has been granted the world's first regulatory permission to inject laboratory produced human stem cells into the brains of human stroke patients in an attempt to reverse the damage caused by this debilitating illness. Clinical trials and injections directly into the stroke patients brains commenced in December 2010.

The UK has continued to embrace the promise of stem cell research to deliver important cell based therapies and, thanks to the very high profile presentations and press interviews given by Sir Chris, others have been able to follow in ReNeuron's footsteps and secure funding for their stem cell work. In recent years, the US has invested particularly large sums in this field and shows no sign of slowing down.



However, a critical funding gap became evident in the UK several years ago. Sir Chris was the first to stand up and point out to the UK government that breakthroughs emerging from UK stem cell research were not being developed in the clinic in the UK for eventual benefit to the UK economy. In a valiant attempt to help fill this gap, Sir Chris formed the UK Stem Cell Foundation - a charity and public-private partnership to raise the necessary cash investment to back early stage stem cell developments that show true promise.



Sir Chris had assembled possibly the highest profile Board of Trustees ever to grace a new charitable initiative. Initial funding for £14m was raised from philanthropic individuals and government bodies, in particular the London Development Agency. In 2005, Gordon Brown announced the set up of the Pattison Committee based on Sir Chris' Stem Cell Foundation initiatives. The final Pattison Report recommended that £100m should eventually be channelled through the UKSCF and MRC in order to properly satisfy the needs of British stem cell researchers with promising projects.

AWARDS, PRIZES AND MEDALS



Sir Chris has probably collected more prestigious business and science awards and prizes in his career than any other scientific entrepreneur of his era. He was the youngest ever recipient of the SCI Centenary Medal for his pioneering work in biosciences. At 36, he was one of the youngest scientists to receive an OBE from the Queen. He was a relatively young 42 when he received his knighthood. He won the BVCA Cartier FT Venturer Award and first prize in both the National Business Enterprise competition (1989) and the National Enterprise Top 100 Entrepreneurs (2000).

Besides the fact that all of these awards, prizes and medals were very fitting for Sir Chris' many achievements, they also significantly enhanced the general profile of scientific entrepreneurs and scientific success in the UK. No longer were British scientists perceived as relatively low key eccentric individuals hidden away in dim laboratories someplace. Instead, Sir Chris created some excitement, some colour, glamour and sense of financial as well as scientific achievement. This sort of recognition was important in motivating others to step out of the laboratories and shadows and to make a go of it.



Nov. 1988 Dr C. Evans receives first Smart Award from the Rt Hon. Tony Newton, M.P.



Nov. 1990 Dr Chris Evans receives the Company's fourth DTI Smart Award from the Prime Minister, John Major, for its novel phospholipid biotransformation technology.

EDUCATION OF YOUNG SCIENTISTS



Education of school children is a topic close to Sir Chris's heart.

Whilst he has given many hundreds of high powered lectures and seminars to top scientists, entrepreneurs and business leaders on how to properly commercialise science and build successful new businesses, he has consistently shown his passion for exciting and enthusing children about science and technology for over 25 years. He has probably done more to stimulate and motivate the new young scientists and entrepreneurs of tomorrow than any other medical scientist in Britain with his extremely colourful, humorous, interesting and understandable presentations on the science behind his products and the commercial and financial aspects of his work over the years.

In 2002, Sir Chris was asked to give the Science Year Lecture at The

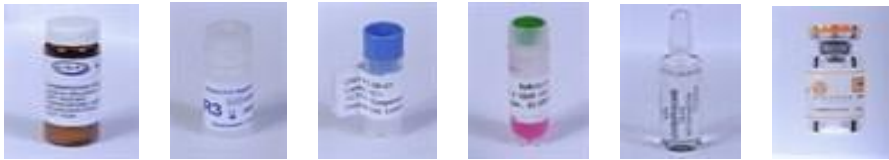


Natural History Museum to thousands of young teenage school children interested in a career in science. HRH Prince Philip, Duke of Edinburgh, gave a colourful introduction to Sir Chris, the entrepreneur, Lord David Puttnam, Chairman of NESTA sponsored the evening and Sir Chris invited along to sit in the front row the ten people who had most influenced his development from a young scientist to one of the world's leading biotech entrepreneurs. It all made for a fascinating evening's lecture and the school



Children were enthralled.

Sir Chris always takes along a box of some of his research-based and commercial products for the children to see and hold. It is often difficult for children to visualise the final substance and form that different medical breakthroughs translate into. Sir Chris demystifies all this by handing around vials and bottles of final product medicines and medical advances, be they novel anti-cancer chemicals, gene therapy vaccines or revolutionary human stem cell therapeutic formulations.



Sir Chris uses the power of imagery and photographs rather than words to best illustrate to the students and the school teachers how a youngster interested in science can travel a varied and exciting career path to the top:



Over the years, Sir Chris has received many thousands of letters from both children and teachers following his lectures. Some extracts:

<i>"We were thoroughly inspired by your achievements and discoveries which have driven us to succeed." Gennie & Ben</i>
<i>"I was truly inspired by your work. You have saved many lives and created many famous cures and medicines. I hope to be working in a position like you in the future." Fraser</i>
<i>"It was such a privilege to have you in our school and see how you are extremely driven by your work which is truly inspiring. It just shows what you can achieve from a normal background. We think to create life saving drugs is incredible and the lung surfactant for premature babies is mind-blowing." Georgie & Anne-Marie</i>
<i>It was very inspiring and made me realise what is possible if you put your mind to it and believe in yourself. I found the bit of the talk about curing the brain from strokes the most interesting." Christian</i>

THE FUTURE



Sir Chris has a very clear vision of his own future as both a creative scientist and an entrepreneurial businessman. Although he has achieved "two or three lifetimes" worth of success in many people eyes, he has no urge to put his feet up and retire and he is still, remarkably, only 53 years of age. He feels he is now right on top of his game, possibly at the pinnacle of his career, and with so much energy and experience to impart to others. He has incredibly large networks around the world and many powerful contacts across many walks of life. Being such a high profile and charismatic individual, he naturally attracts a seemingly endless pipeline of new deals and attractive opportunities in both science and business. The future pipeline contains deals in prosthetics, radiotherapy, cardiotoxicity testing, clinical support systems, remote and physiological monitoring, diagnostics, oncology therapeutics, wound care, dental technologies, diabetes, drug dispensing and compliance, biobanking and stem cell therapies. These are just some of the exciting areas under review



by Sir Chris.

Sir Chris has had a glittering array of jobs. He has been the creative laboratory scientist, playing both the professional Research Director and Chief Scientist roles. He has been the brave, lone entrepreneur and the Chief Executive business leader. He has for a long time been the serial entrepreneur, the serial Chairman and the serial Non-Executive Director. And he has long been the business angel backer, the venture capitalist investor and the prolific fund manager. He has invented unique things, developed brilliant products, spun out clever university companies, built brand new start-ups, floated and sold mature businesses and grown ideas from nothing to flourishing FTSE companies. He has even catalysed the formation of science parks, clusters and even the biotech sector!



So, what's next? Sir Chris likes nothing more than to build things that are real, that work and that last. He wants to bring all of his skills and experience and networks in medical science into play in new situations. Of course he will always have an eye on that brand new breakthrough or innovation in medicine and he will increasingly look at building interdisciplinary projects using computing, internet, microchips, telecoms and nano technology in conjunction with his immense knowledge of pharmaceuticals, biotechnology and medical sciences in general.



In future, Sir Chris believes, as well as continuing the ply his trade in the UK, Europe and US, he can greatly assist certain Middle Eastern and African countries as well as China to "quickly get up the curve" of modern day medical science and hugely improve the quality of life of their peoples. Sir Chris firmly believes that if capital is deployed properly, in a focused and responsible manner and in conjunction with top quality expertise such as his own, then countries who are still 10 or 15 years behind the Western leaders in human healthcare can rapidly begin to enjoy the fruits of the 21st Century medical and technological revolution. He knows he can make a big difference in these countries and build up medical infrastructure, business and assets that will last. Sir Chris likes the idea of this "big challenge" and that is exactly what he will seek to do!

Science, Innovation and Enterprise"



OTHER INTERESTS

Besides Sir Chris's devotion to his medical science and business interest



s and his overwhelming passion for enterprise and entrepreneurship, he somehow finds time to pack in a myriad of activities and interests. He is renowned for his energy and drive which is helped by his general fitness where he works out five or six times a week in gyms or running through towns and villages. In his youth, he was a very active rugby and soccer player and enjoyed his cricket, athletics and swimming. He accumulated numerous medals for his many efforts. His most recent activity was running the New York Marathon (despite a badly torn calf muscle) in a decent time of 4.16hrs and typically refusing to give up! He has been a passionate follower of Welsh rugby all his life - a passion that will never diminish.

He prides himself of possessing limitless energy, both in work and leisure, and is always ready for the next thing whatever it may be. He has been an experienced fisherman in both sea and river for most of his life and is also an accomplished shotgun and rifleman.

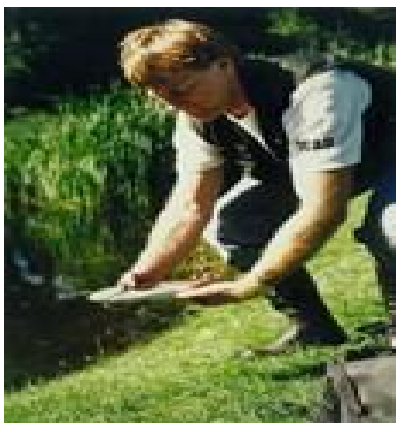


His annual Cotswold based shoot dinners are now legendary as are his enormous collection of rifles and swords.



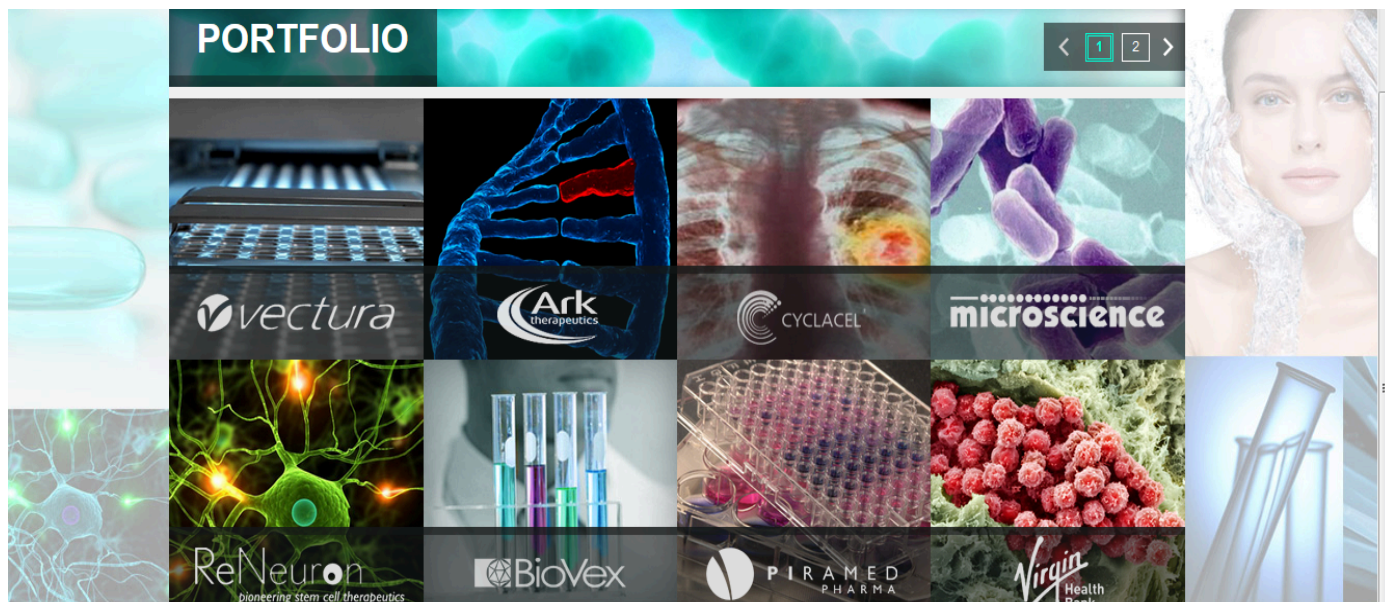
Sir Chris also has a passion for collecting fine wines as well as antiquated scientific books and equipment. His home and offices are peppered with beautiful and fascinating ancient science artefacts and antiquities.

Despite all of his work pressures and sports activities, Sir Chris also finds time for relaxation playing his various guitars where he enjoys creating new songs and CDs with his vocalist daughter. But besides all of these things, he still manages to spend plenty of time with his whole family, enjoying their home with many pets, including cats, dogs, horses, chickens, salt water aquaria and parrots!





PORTFOLIO



VECTURA

Vectura was formed as a spin out company in 1997 by Sir Chris to commercialise respiratory pharmaceutical technologies originating from the University of Bath. The company achieved astonishing growth from its initial valuation of \$1 million. It floated on AIM in 2004 for \$60m and grew to a valuation of \$511m by 2006. It became a FTSE 250 company in 2009.

Following initial seed funding by Merlin Ventures, numerous co-investors were brought into the business including Northern Ventures, Friends Ivory and Sime and West LB.



Vectura was originally formed by Sir Chris's Merlin Ventures and a investment of \$2.7m followed from funds managed by Sir Chris Evans. The company was a spin-out from the University of Bath and was formed to develop and commercialise technologies in the fast-growing pulmonary drug delivery field. Its key focus was in the pulmonary drug delivery field and the developoment of a range of inhaled therapies and devices.

Vectura now has eight products marketed by its partners and a portfolio of drugs in clinical and pre-clinical development, some of which have been licensed to major pharmaceutical companies. Vectura also offers its formulation and inhalation technologies to other pharmaceutical companies on a licensing basis where this complements Vectura's business strategy. It has partnerships with all of the key multinational players including GSK, Baxter, Novartis and Boehringer Ingelheim. In 2005, Vectura announced a \$400m deal with Novartis on one of its COPD projects.



Growth in the business has been one of the greatest ever successes for the University of Bath and is seen as a modern day example of how exceptional technology, when combined with quality professional management and entrepreneurial flair, can produce a major new company in its field. Vectura is now heralded as one of the most prominent of British biosciences companies. It has grown in the last 5 years from less than \$7m revenues to over \$45m and is profitable. It has over \$80m of cash stockpiled on its balance sheet at a market capitalisation of almost \$510m during 2010. It has grown from an initial 5 employees to over 250 and is viewed by many as one of Britain's strongest biotech businesses.

Vectura and Novartis sign landmark £200m deal

By Stephen Foley

Thursday, 14 April 2005

FINANCIAL TIMES

14th April 2005

UK biotechs in pioneering deal

By Andrew Jack

Novartis, the Swiss pharmaceutical giant, has agreed to pay up to \$775m (£200m) plus cash to five British biotechnology companies for the joint development of a pioneering respiratory treatment.

In one of the largest biotech deals of its kind to Europe, privately held Arakis and Vectura, which is quoted on Aris, will jointly split \$750m in equity payments from Novartis.

They could receive up to 10 times more in future years in milestone payments, from Novartis for their drug AD237, a treatment for chronic obstructive pulmonary disease (COPD).

The two companies are also expected to receive about 10 per cent as royalties on the drug, and Novartis products, if it wins regulatory approval, scheduled for 2007.

The move highlights the trend for the pharmaceutical giant to use licensing agreements for all areas with biotechnology companies to replace their research and development "pipeline".

It also marks an important step in the move for the British and European biotech sectors, which have suffered setbacks and low financial returns in recent years.

David Dorell, biotech adviser with Ciba Securities in London, said "this is definitely positive for the sector as a whole. It's another incremental validation, with pharmaceutical companies saying sorry for earlier mismanagement programmes."

AD237 would represent a new advance into the fast-growing market for treatment of COPD, an obstruction of the airways primarily caused by smoking, which is the world's fourth largest cause of death.

Some observers say the market is worth \$6bn a year. Arakis, which specialises in developing new ways for existing drugs to pass, said AD237 was now in use in hospital trials for severe to moderate condition, as well as in clinical trials, and there was already a track record to show it was safe.

Novartis is planning the launch of the drug in 2007, which will allow the drug to be marketed as a generic, while Novartis will work alongside Vectura to develop the drug, which it will pay a royalty to the company if they win regulatory approval.

Sam Cunningham, Arakis chief executive, said the Novartis deal was a milestone that could help him to take his company public. He said the company had raised up to 5 per cent of the capital, with most controlled by venture capitalists, and he would like to see it listed on the stock exchange.

Novartis, which is quoted on the Swiss stock exchange, said the deal was a landmark for the British biotech sector and for the pharmaceutical industry, which has been criticised for its slow pace of innovation.

20th April 2005

Novartis in \$375 million COPD deal with Arakis and Vectura

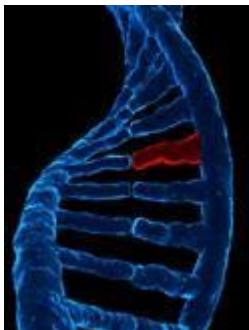
Novartis has licensed rights to a potential chronic obstructive pulmonary disease treatment under joint development by Arakis and Vectura in a \$375 million deal that has been heralded as a transformation for the two UK biotech firms.

The molecule, AD 237, is a long-acting antimuscarinic agent with a fast onset of action that Novartis aims to develop both as a monotherapy and in combination with QAS149, its once-daily, long-acting beta-agonist. QAS149 is also in Phase II trials, and is due to be filed for asthma and COPD in 2007.

Under the deal, Novartis will pay Arakis and Vectura \$15 million each up front, followed by up to \$172.5 million each in clinical, regulatory and commercialisation milestones. If the UK firms will additionally receive a sales royalty, thought to be at around 12%. Further milestones and royalties will be paid if Novartis develops a third combination product using AD 237, and Arakis and Vectura will equally share all payments.

Arakis and Vectura believe that, including combinations with other drugs, AD 237 has the potential to reach peak annual sales of \$1 billion, and the UK companies say it could be second in the market behind Boehringer Ingelheim's Spiriva (tiotropium bromide), which is on its way to posting blockbuster sales.

ARK THERAPEUTICS



Ark was initially seeded with \$0.15m by Sir Chris when it was spun out in 1998 to develop primary gene medicines. Ark listed on the LSE in 2004 at \$252m and grew rapidly to a value of \$380m by 2006.

Ark was a finalist of the coveted European Descartes Prize in 2004 and winner of the Frost and Sullivan European Product Innovation of the Year Award in 2006. Ark's growth has been impressive as it went from employing just 14 staff in 2001 to ten times that, 148 staff, just 5 years later in 2006, with laboratories in London and FDA-gene medicine manufacturing facilities in Finland.



The technology behind Ark Therapeutics was spun out from University College London in 1998 by Sir Chris's Merlin Ventures. The company's focus was on gene therapy such as vascular endothelium growth factor (VEGF) and its potential role in treating arterial blockage following vascular surgery. This is a major problem following vascular surgery where an overgrowth of muscle cells occurs in the wall of the otherwise healthy blood vessels. This causes a partial or complete blockage of the blood vessel, which usually results in the need for further surgery. It is known that up to 60% of haemodialysis grafts will block within one year, such that repeat surgery must be performed. In these circumstances, the life expectancy of patients can be significantly shortened.

The company developed a diversified range of products in its portfolio. Its key targets were high value areas of unmet medical need within vascular disease, wound care and cancer - some of the largest therapeutic markets in the world.

It has made significant progress, and due recognition came when Ark won both the European Descartes Prize in 2004 and the Frost and Sullivan European Product Innovation Award in 2006. Employee numbers grew significantly and by 2007 the valuation of the business



reached a staggering \$380m.

CYCLACEL



Cyclacel was a spin-out formed by Sir Chris to commercialise the world class cancer research of Professor Sir David Lane at the University of Dundee. Numerous investors were attracted following the initial seed investment by Merlin and it rapidly became the first ever European spin-out company to raise over \$100m in external investment. In total, the company has now raised over \$200m from investors in 18 countries.

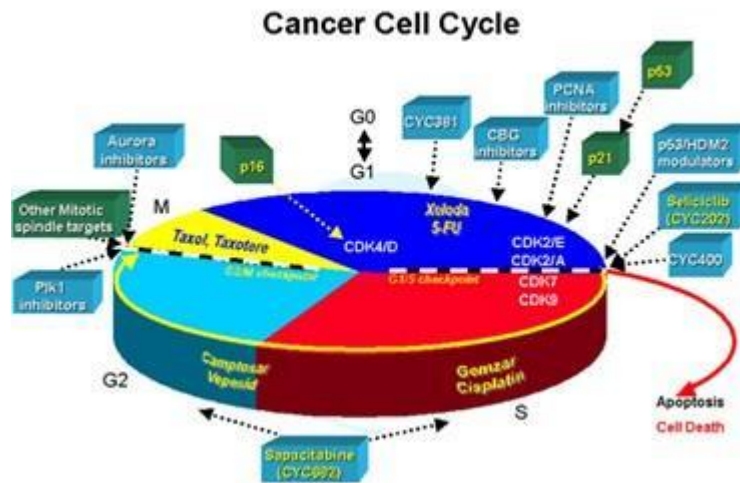
The research papers that led to the formation of Cyclacel became one of the most cited pieces of research in scientific history leading to many international awards for Professor Lane.



The Cyclacel opportunity was originally identified by Sir Chris in the mid-1990s. Merlin Ventures provided £4m of seed funding and formed a spin out company with the Cancer Research Campaign in 1996 to commercialise the science of Professor Sir David Lane, who had discovered the p53 gene and a raft of other related genes to form good target for anti-cancer compounds. The p53 gene is acknowledged as playing a crucial role in cancer and the p53 gene research was voted 'Molecule of the Year' by Science magazine.



Despite the challenging nature of developing cancer therapeutics, Cyclacel went from strength to strength. Dozens of investors were attracted to the company from all over the world to help Cyclacel develop a deep clinical pipeline of small molecule drug candidates that target different aspects of the cell cycle to treat human cancers.



MICROSCIENCE

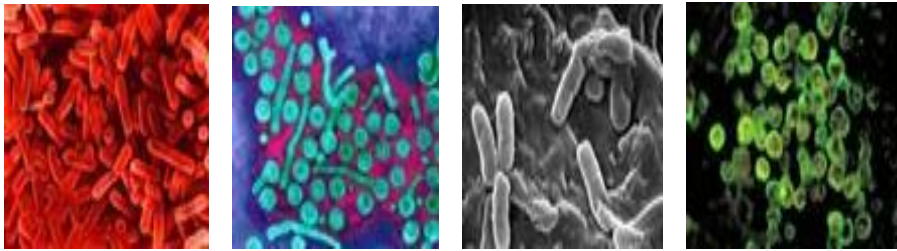


Microscience was founded and seeded by Sir Chris in 1996 to facilitate the exploitation of a unique signature tagged mutagenesis platform technology and vaccine development programme built at Imperial College. The core technologies included a propriety oral delivery technology called spi-VECTM, which is still in use today and enables self administered drinkable vaccines.

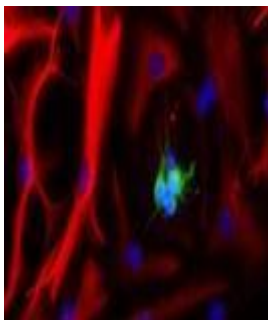
Over the course of three funding rounds, Sir Chris was instrumental in developing the company over the course of three funding rounds raising \$60m from new investors including Apax, Advent and JP Morgan. The vaccine products went on to develop into a broad portfolio that included five clinical stage vaccines including an oral vaccine programme against the bioterror threat of Anthrax.

As a testament to the quality of the science, the company was also recipient to the largest ever single Wellcome Trust Strategic Translation Award of \$3 million in 2005.

Ultimately the business was sold to Emergent Biosolutions who went on to IPO the entire group for \$280m on NYSE. By that time, Microscience had developed a very impressive and broad intellectual property estate including 18 patent families covering 350 genes with 101 initial applications established.



RENEURON



ReNeuron is a world leading stem cell therapy business that remains at the frontier of stem cell development. It was founded by Sir Chris in 1997 from the Institute of Psychiatry in London. It recently achieved ground breaking progress by being the first company in the



world ever to receive approval to begin clinical trials using stem cells to treat stroke. The first injections into human brains took place in early December 2010.

Stem cell-based technologies, tools and targets are at the cutting edge of medical science and will hugely advance the field of modern medicine.

Stem cells have immense medical potential and could replace cells destroyed by



disease. They could also be used one day to repair damaged tissue and organs, such as repaired tissue for Alzheimer's sufferers, stroke or to generate healthy heart muscle in patients with chronic heart disease or pancreatic tissue in those with diabetes. Ultimately stem cell-based therapies could one day be used to regenerate entire organs that are damaged or diseased.



In 1997, with \$7.5m investment capital from Merlin, Sir Chris founded ReNeuron. Since then, the company has listed on the AIM stock exchange and raised over \$50m in capital. ReNeuron has remained at the cutting edge of stem cell therapies and achieved a world first in February 2010, when it secured full regulatory approval to become the first company in the world to trial stem cell-based therapies in patients for the treatment of stroke. The company is also developing treatments for ischaemic vascular damage, diabetes and retinal blindness from its same, unique cell lines.

THE TIMES

10th November 2000

Stem cell firm restores investors hopes for biotech sector

Stem cell firm restores investors hopes for biotech sector

THE INDEPENDENT

Injection of stem cells into stroke victim's brain is a medical first

By Steve Connor, Science Editor

Friday, 17 December 2000

A Glasgow team is the first to become the world's first to inject stem cells into a stroke victim's brain.

Doctors who carried out the surgery over the weekend said they do not expect to see any immediate improvement in the patient's condition, as the blood flow is still severely impaired.

The team, who have not been named, has been directed by Glasgow's University General Hospital where the operation was carried out. The trial is expected to last for the next two years as an experiment to see if the cells will have any effect on the patient's recovery.

The patient, who was 61 years old, had a stroke in 1998 which left him with severe paralysis and speech problems. He was also unable to walk and had to be in a wheelchair.

The patient is now in a coma and is expected to remain in that state for some time. The team is now working to see if the cells will have any effect on the patient's recovery.

The patient is now in a coma and is expected to remain in that state for some time. The team is now working to see if the cells will have any effect on the patient's recovery.

Western Mail

Sir Christopher Evans praises stem cell research into strokes

Jan 21 2000 by Chris Evans, Science Editor

EXETER, Devon - The international media has been following the progress of stem cell research into strokes.

Port Talbot-born Sir Christopher Evans, who is a member of the House of Lords, has been praised for his work in the field of stem cell research.

The Daily Telegraph

Stem cell first for British company

By David Smith

EXETER, Devon

Stem cell research into strokes

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BIOVEX



BioVex was a biotechnology company founded and financed by Sir Chris in 1999. It was sold in 2011 for \$1bn to Amgen Inc, California.

BioVex developed a portfolio of cancer destroying medicines based on herpes simplex virus research at University College London. The company has raised some \$130m in funding from a range of investors such as Morningside Ventures, Ventech, MVM Life Sciences and SEP and \$70m in Boston which represented the second largest venture capital raise in the biotech sector in 2009.

BioVEX's lead product, OncoVEX, was the first tumour selective oncolytic agent, containing an immune stimulating gene, to enter clinical development. An oncolytic virus is one that targets, penetrates and destroys cancer cells, while leaving healthy tissues unharmed.

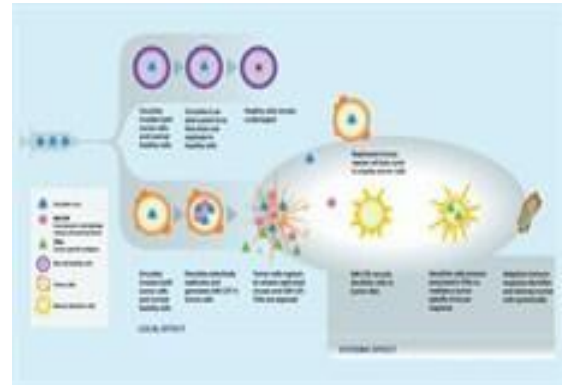
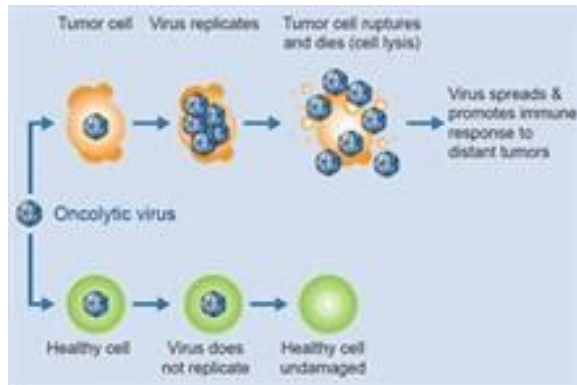


BioVex's Oncovex is currently in the final stages of testing usually required for US



regulatory approval, for the treatment of metastatic melanoma, a skin cancer. The drug also is being studied in head and neck cancer. About 68,130 new cases of melanoma were diagnosed this year in the US and 8,700 people died from the disease according the the National Cancer Institute.

Based on the anti-tumour results of clinical studies, BioVex was acquired in one of the most impressive biotech deals of recent years. It was acquired by Amgen, the worlds largest biotechnology company, for \$1bn.



PIRAMED



Piramed was a cancer research company seeded and spun-out from The Institute of Cancer by Sir Chris who invested \$0.1m in April 2003 along with JP Morgan. It was founded to develop 'first in class' anti-cancer therapeutics based on kinase inhibitors. Following five years of focused development on just two molecules, the company was acquired by Roche for \$185m cash, spectacularly achieving one of the highest trade sales of a start-up company in the European life sciences market in a remarkably short space of time.

Prior to its acquisition by Roche, Piramed was also regarded as having achieved one of the largesst ever preclinical collaboration signed by a UK biotech company with its 2005 deal

with Genentech. PIrased was the winner of the Innovation in Drug Discovery and Development Award in the UK BioEntrepreneurial Company of the Year Awards in 2007 and in the same year a Fierce 15 Award winner in the global 'Fierce 15' Awards.

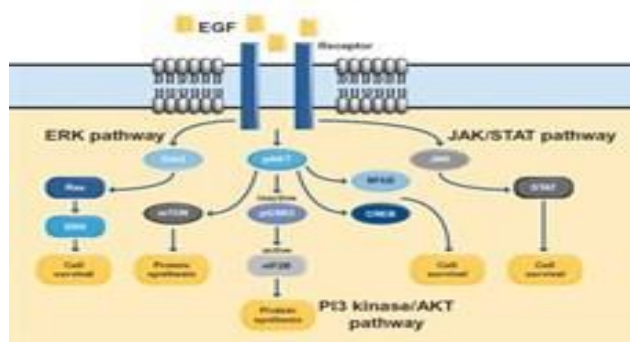


Sir Chris personally chaired PIrased for half its life and complemented the top quality scientific founders of the company with a first class CEO, executive management team and board of directors. Merlin continued to provide funding, along with JP Morgan, strategic advice and mentoring to the company during its development such that it did not try to progress funding of huge Phase II clinical trials.

Indeed, one of the key strategies was to ensure PIrased obtained a thorough toxicology and pre clinical dataset from their research to demonstrate its clear value to potential partners. That value was quickly when PIrased achieved what is regarded as the largest pre clinical collaboration ever

signed by a UK biotech company when it secured a deal with Genentech worth up to \$230m - just two years after the initial investment. This deal also resulted in PIrased winning a Fierce Biotech 15 Award and being highlighted as one of the new breed of leaders in the UK biotech industry.

The company's research targeted powerful selective inhibitors of the phosphoinositide 3-kinase pathway ("PI 3 K"). The PI 3 kinases are at the heart of major pathways of intracellular signal transduction and influence a wide variety of cellular functions, including cell division.



The Merlin investment enabled the company to fund development of its small molecules to potential therapeutic candidates at pre-clinical level. Since then further detailed preclinical studies have gone on to demonstrate the activity of PI 3 K inhibitors in a broad range of tumours such as breast and lung cancer, as well as their potential importance in treating inflammatory diseases such as rheumatoid arthritis.

By recognising, at the outset, the world class quality of the scientists and technology within the team, and by creating and supporting the business through a series of quick and effective internal funding rounds as well as leveraging Merlin's extensive knowledge of the cancer research field, Sir Chris helped enable significant value to be created in an exceptionally short space of time, making PIrased a very attractive company indeed.

By May 2008, Excalibur exited its investment. After initially investing just \$0.1m five years earlier, Roche acquired 100% of Piramed's shares for a total of \$185m



in cash, including milestone payments. By acquiring Piramed, Roche gained access to an important oncology target with potential for treating major cancers such as breast and lung, with the first drug candidate in Phase I clinical testing. In addition, it gained access to a secondary research programme centred on a potential target in inflammatory indication such as rheumatoid arthritis.

The exit has been well recognised in the European and US industry as an outstanding investment. Excalibur demonstrated how significant value can still be created and realised in a niche industry that has been hit hard by investor sentiment during the world economic downturn and credit crunch.

VIRGIN HEALTH BANK



Virgin Health Bank (VHB) was founded by Sir Chris and Sir Richard Branson to focus on the emerging stem cell sector. Sir Chris was instrumental in bringing together the Virgin brand and basing the business in the Middle East in Doha, Qatar.

Its success to date has been created through close partnership with the Qatar Science and Technology Park in Doha, spearheaded by Dr Tidu Maini and backed by The Qatar Foundation created by HH Sh. Moza. VHB has now formed collaborations with al



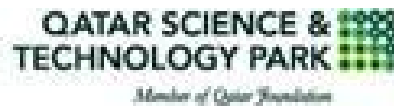
l of the hospitals in Qatar and is actively banking the stem cells from newborn infants there.

Many scientists and medical experts believe that there will be many future breakthroughs in stem cell science and regenerative medicine. The creation of large public banks to benefit international populations as a whole will also depend on the collection and long term storage of sufficient quality stem cells around the world. Stem cells have the ability to grow into any type of cell- cardiac, neural, pancreatic and so on. Eventually tissues and organs will be regenerated using specific types of stem cells.



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Adults have only a limited source of the appropriate stem cells. One of the most promising pools are stem cells from discarded umbilical cord at birth. Umbilical cord-blood stem cells are increasingly being used in preference to other sources of stem cells for conditions such as leukaemia and thalassemia as evidence shows that umbilical cord blood stem-cell transplants result in fewer complications.

VHB therefore offers the opportunity for parents to store umbilical cord stem cells for their children. It provides the highest quality service in collecting and banking and making stem cells available for a parents needs today and to ensure they're available for the regenerative medicines of tomorrow.



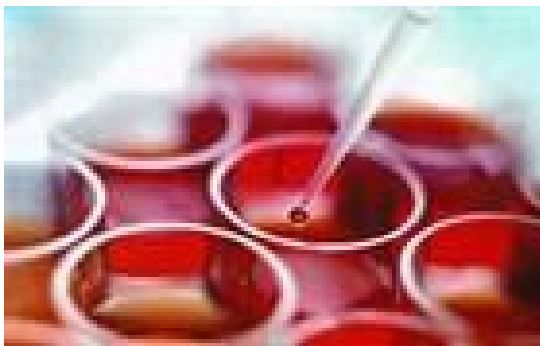
VHB's business has been endorsed as compliant with Shariah law by Islamic scholars and has been received extremely positively by key opinion leaders in UK and internationally for its ethical and regulatory compliance.

VHB was also one of the first start-up companies from Europe to locate its global headquarters at the Qatar Science & Technology Park (QSTP) in Doha, and from



this base is developing operations in both the Middle East, Asia and Europe. It is planned that Qatar's medical authorities will explore the use of their own country's stem cell bank as part of a national public-health program. Such a program would create a unique and comprehensive source of stem cells for the indigenous Middle Eastern population and would facilitate clinicians to source a matched tissue typed stem cell unit when a transplant is needed.

LAB 21



Lab 21 supports clinical laboratories, healthcare providers and large pharmaceutical companies in the biotechnology industry with its technically advanced testing services and products.

Products range from cancer typing, tropisms y genotype, EGFR mutation tests, syphilis, malaria, CMV, blood grouping, tuberculosis, clostridium antitoxins and diabetes. It supplies to over 115 countries worldwide.

Lab 21 has focused on a buy-and-build strategy and has acquired and



fully integrated a number of clinical diagnostic laboratories such as Newmarket Labs Ltd, Biotech Ltd, Plasmatech Ltd and Microgen Ltd and is predicting revenues will rise to more than \$200m within the next few years.

ENERGIST



Energist develops Intense Pulsed Light (IPL) devices for the \$5bn medical aesthetics market and was identified by Sir Chris as a potential investment opportunity in 2003. At the time of investment, the company sold almost entirely to one distributor in one country, Japan.

The management team and board of directors was rebuilt and the company refocused on activities in other countries outside Japan. Energist has since developed into a strong, established international business with a diversified customer base in around 100 countries. It is highly profitable and cash generative and now the largest supplier in the world by installed base. The strategy is to continue organic growth in its core market, but also to move in to fast growing sectors such as body sculpting and skin tightening by way of complementary acquisitions to consolidate the market place.

Energist is a MedTech business operating in the aesthetics sector. It essentially designs and



assembles Intense Pulsed Light and LED systems for the highly lucrative aesthetics and medical treatments market. The products address hair removal, skin rejuvenation, acne and vascular treatment and wrinkle removal with emphasis in non-surgical pain-free treatments.

All Energist systems generate highly profitable sales. Furthermore, the company operates the 'razor/ razor blade' business model generating a recurring revenue element through increasing sales of its consumable hand piece. This creates a highly profitable annuity over the life of the system.



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Following investment and rebuilding the management team, Sir Chris efficiently refocused the business on diversifying its customer base across the world while maintaining a comfortable distance from the fiercely fought US market until Energist is of a certain critical mass and able to be effective in the US.

While competitors focus on building large and expensive sales teams in each territory, Energist focuses on its relationships with high quality distributors. This has ensured Energist has maintained solid routes to market in an extremely profitable manner and with a limited fixed cost base, while competitors have struggled with profitability and failed to generate an appropriate level of growth.



Energist has been transformed since investment. It has now established a global distributor base, broadened its product portfolio and is reputedly one of the largest IPL businesses by installed base in the world. It achieved a record profit through the economic downturn and with careful management will slowly establish a dominant position on the world stage and achieve a favourable exit in the next 12 -18 months. The company recently achieved over

\$6m profits on revenues of \$20m. It is currently in trade sale exit discussions in the \$45m to \$60m range.



DESTINATION SKIN



Sir Chris founded and invested in Destination Skin in 2004 whilst recognising the emergence of the aesthetic medicines market. Destination Skin was designed as a higher end retail proposal offering the latest skin and aesthetic treatments to primarily women who did not desire surgical intervention to enhance beauty.

Sir Chris was instrumental in partnering the business with House of Fraser, a major \$1.8bn turnover retailer with over 1 million account card holders and 5 million sq.ft. of retail space.



Anticipating the growth of the aesthetic skin care market proved to be a shrewd observation and despite the uncertain retail environment, Destination Skin has still managed to double like for like clinic revenue. It offers the latest pharmaceutical-grade products and cutting edge hair removal and skin resurfacing treatments.

The clinic format developed is highly successful and replicable and by the beginning of 2012 Destination Skin had performed over 500,000 treatments across 23 clinics.



DERMS



Derms Development (Derms) was founded as a speciality pharmaceutical business founded by Sir Chris in 2006 with Richard Anderson, an expert in dermatology Pharma.

The company had an acquisition strategy that was to access products that were too small for



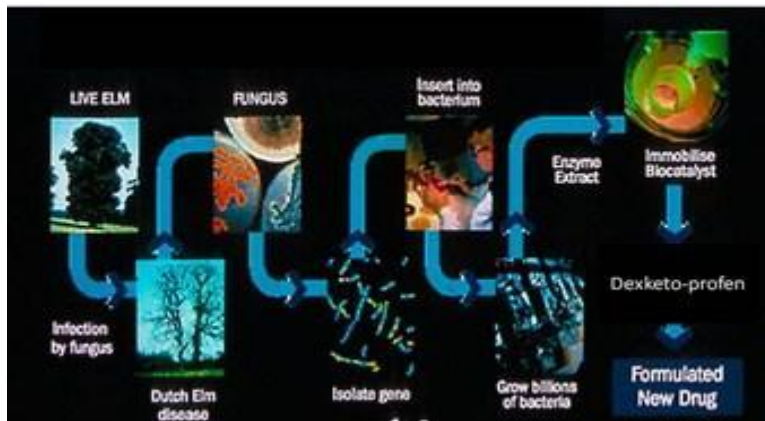
major Pharma to actively promote. Under the ownership of the Derms Development vehicle however, a more focussed promotion and product portfolio management could be achieved. This enabled sales to grow year on year during the investment period from \$0.5m to \$12m by 2009.

Sir Chris' input enabled the engineering of a trade sale to a strategic buyer for \$30m. The cash generative product portfolio developed by the Derms business was an attractive asset for many larger speciality Pharma acquirers.

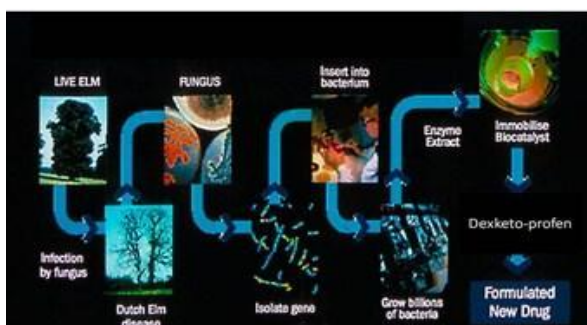


PLETHORA SOLUTIONS

Plethora was formed by Sir Chris in 2004 as a speciality pharmaceutical company focusing on novel approaches for treatment of a range of urological disorders. The company achieved spectacular growth following Sir Chris's investment with the market capitalisation quadrupling in the 12 months of 2006 to \$77m. Growth continued to increase and the company achieved a peak valuation of c\$86m in 2007. The number of employees increased 10-fold from 7 to 72 in the 12 months of 2006.



Enzymatix Limited was undoubtedly one of the most important, groundbreaking start-up companies in the history of the European biotechnology industry. It was the first true biotech start-up in the UK and Europe.





Enzymatix was founded by Sir Chris as a young scientist at the age of 28 in 1987, with a vast array of potential new products based on his own original ideas.



Enzymatix went on to spawn Celsis and Chiroscience, two of the most important companies in the UK sector in the 1990s.

Enzymatix developed and commercialised its own unique enzyme technology that led to the



discovery and development of novel products such as premature baby lung surfactant, chiral gamma-lactam, sketoprofen, rapid assay bioluminescent kits etc.

The Enzymatix team also went on to develop ultra pure phospholipids, a range of pharmaceutical chiral synthons for drug synthesis and a number of high quality clinical diagnostic reagents and pharmaceutical biocatalysts.

The company established itself as a true, \$ multi-million revenue business by selling all of its own in-house generated products to pharmaceutical customers.



It was the forerunner to all biotech start-up companies in Britain and Europe. Even today, some 23 years later, very few small biotech companies could match the diversity of successful products developed by Enzymatix in the 1980s.



The business was eventually split into six parts and each sold off over time by Sir Chris in a string of \$ multi-million deals which heralded the true beginnings of Sir Chris's remarkable entrepreneurial journey.



CELSIS INTERNATIONAL



Celsis International plc was formed in 1992 by Sir Chris. Its core technology originated from the bioluminescence research team of Enzymatix Limited. The immense commercial opportunities for this technology soon became clear to Sir Chris and so Celsis International was formed as a separate business to develop and sell rapid microbial testing reagents, kits and equipment.

Sir Chris raised early venture funding for Celsis of just \$0.45m. Celsis International was then



floated on the London Stock Exchange just a year later in 1993 at a valuation of \$90m, raising \$40m cash. The flotation of Celsis was only made possible by Sir Chris assisting the London Stock Exchange to change its Yellow Book rules to enable such new and innovative high growth businesses as Celsis to list its shares without a long track record of profitability. The success of Celsis opened the doors for the creation of the entire UK quoted biotech sector.

The core intellectual property and products used patented bioluminescence reagents and techniques to measure nano-levels of ATP in microbes. At the time, almost all testing for microbial contamination around the world was conducted with plastic petri dishes containing



nutrient rich media and took two to seven days to produce a quantitative and qualitative result. Celsis's products were faster, more accurate and more specific for the detection of a wide range of microbes. They were applied across a range of industries including pharmaceutical, cosmetic and toiletries as well as in numerous research laboratories.

Following a period of unprecedented growth, Celsis grew from sales of virtually nothing in 1993 to more than \$17m within 5 years. Today sales exceed \$70m per annum with



customers that include Colgate, Unilever, Proctor and Gamble, GSK and Merck.

Celsis went on to become the first ever profitable biotech company in Europe and one of the leading companies in the UK biotechnology sector.



CHIROSCIENCE GROUP



Chiroscience Group plc was founded by Sir Chris in 1992 only a few months after Celsis and as another carve-out from his original Enzymatix Ltd hotbed of technologies. The principal objective of Chiroscience was to use its totally unique and patented chiral technologies in a way that maximised profitable applications within the pharmaceutical industry.

In lay terms, these chiral technologies provided pharmaceutical companies with the capability



of manufacturing single isomer (mirror image) optically pure drugs in a highly efficient manner. A large number of drugs existed as impure, mirror image mixtures. The most notorious example is the molecule thalidomide, which was designed to be an effective morning sickness sedative, but its mirror image caused foetal defects if taken during gestation. The results were devastating. The ability to control how these molecules



were manufactured or separated for discrete clinical trials was therefore very valuable to big Pharma companies.

Chiroscience rapidly became a major success within the pharmaceutical and biotechnology industries because of this ability to manipulate single isomer versions of existing pharmaceuticals and produce better, safer drugs and because of its ability to develop a wide range of new chemical entities through the design of its chiral synthons portfolio. It was a world leader in the use of biocatalysis to make chiral molecules for new drugs.



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Chiroscience quickly became one of the flagship biotechnology companies in all of Europe. After being founded with just \$5m from Schroders, Apax and 3i, it listed just two years later in 1994 with a valuation of \$153m. Along with Celsis, Chiroscience was one of the first biotechnology companies to list in the UK. Its share price tripled in value on the stock exchange and at one stage was valued at close to \$1 billion. By 2000 it merged with Celltech in a \$1.3 billion deal, followed by another merger with Medeva in a \$2bn deal. The group was finally acquired by UCB for \$2.8bn (£1.53bn) in 2004 to create the fifth largest biotechnology company in the world.



FACILITIES

To date, Excalibur has built multiple laboratories, research facilities, equipment, technical workspace and office buildings, clinics, treatment centres, drugs and vaccines production facilities, training programs, jobs and healthcare facilities.

In addition, the Excalibur Healthcare Consortium has delivered over 2500 medical facilities around the world, in construction, equipping, supply and refurbishment of over 1200 hospitals, labs, clinics and other healthcare infrastructure globally. These include:

- Primary Healthcare Centres
- General and Acute Hospitals
- Specialist and Tertiary Hospitals

- Mental Healthcare Facilities
- Medical Research Facilities
- Specialist Training Facilities

Excalibur facilities alone include:

- Over 50 companies from scratch including over 35 office buildings and premises, related clinical and research laboratories, manufacturing facilities and other related infrastructure
- Constructed 250 different laboratories with specialisations including enzyme and protein work, chiral synthesis, organic chemistry, analytical microbiology, GLP and GMP regulated laboratories, cloning and molecular biology, pilot plant fermentation facilities, scale-up preparatory chemistry plants, etc.
- Over 35 office buildings and premises for a number of companies such as Enzymatix, Vectura, Lab21, etc.
- Over 40 manufacturing facilities including production plant for manufacture of multi-kilo and multi tonne quantities of FDA approved chiral sythons, enzyme formulations, lung surfactants, phospholipid components, NCE's, diagnostic kits and reagents, medical devices, biologics and therapeutic stem cells, etc.
- Over 20 clinics/treatment centres specialising in treatment of skin ailments



FUNDS

Excalibur was founded in 1996 as a fund advisory firm specialising in equity investments in European life science companies under the Merlin brand.

Excalibur's conceptual foundation was the combination of science and entrepreneurship in human medicines. Sir Christopher Evans had already founded Chiroscience (later merged with Celltech), Celsis, and Enzymatix, among other companies which ultimately returned hundreds of millions of dollars to the private equity investors who backed them.

In 1996, Sir Chris founded the Merlin group of companies as a number of unique medical science investment vehicles. Merlin Ventures was the original boutique which attracted several hundred deals a year from all over the UK.

At this very early stage in the European biotech life cycle, there was virtually no seed capital investors prepared, or sufficiently skilled, to make the necessary early stage investments backing speculative, high risk bioscience research projects.

Merlin Ventures was managed by Peter Keen, a close partner of Sir Chris's from Chiroscience PLC. They created an investment vehicle, Merlin Equity, which contained only Sir Chris's personal funds and this vehicle exclusively seeded all of the early Merlin Ventures portfolio companies.



Following in Sir Chris's successful footsteps spotting world class science upon which to build a new business, Merlin Ventures created several exciting and totally unique medical companies such as Cyclacel (cancer); Microscience (infectious diseases); Biovex (cancer vaccines); ReNeuron (stem cells); Pantherix (antibiotics); Ark (gene medicine); Kindertec (baby care); and Vectura (drug formulation and delivery). Merlin Equity invested between \$0.3m and \$1m as seed capital into each new creation.

Fund	Company	Proceeds
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In 1997, Merlin Ventures raised its first finance fund, The Merlin Fund I. This was a €62million fund to back all 8 of the Merlin Equity companies. Fund I was the first major seed fund for U.K. biotechnology companies, with a planned hold period for each equity investment of five to seven years. 88% of its investments were in biotechnology and 12% were in medical devices. Its biotechnology investments were in therapeutics companies (70%) and enabling technology companies (30). Numerous other institutional investors such as Apax, 3i, JPMorgan, Advent, SEP, Ivory and Sime etc co-invested in all of Merlin's projects. The Fund I portfolio of 8 Merlin Ventures businesses attracted over \$750 million of co-investment and went on to be capitalised at over \$2.6 billion. Five of the companies were quoted on stock markets. Today, one of those companies, Vectura PLC, is one of the biggest biotech success stories in Britain and Europe capitalised at over \$0.5 billion. The Fund was able to achieve x3 and x4 multiple returns from a number of the investments.

Excalibur's philosophy is to be an active investor in and supporter of its portfolio companies.

In 2000, Sir Chris formed Merlin Biosciences to focus on formal venture capital investing. The €247 million Merlin Biosciences Fund (Fund II) was one of the largest dedicated biotechnology venture capital funds in Europe. Its Limited Partners were mostly European and the Fund was heavily invested in Germany and France as well as the UK. Its objective was pan-European investing in mid-stage and late-stage biotechnology companies, with a bias toward marketable drugs. The emphasis was to invest only with European syndicates building mostly new pharmaceutical research concepts and in doing this, Fund II attracted \$1.9 billion of co-investment. It had a portfolio, at its peak, of 21 biotechnology companies and 2 medical device companies, split 49% U.K. companies and 51% in European companies. Some excellent companies were built under Fund II's guidance, and some significant peak valuations achieved: Biovex (sold for \$1bn), Vectura (\$650mm), Ark (4560mm) and Arakis (\$160mm). In all Fund II companies had a peak valuation of over \$3 billion. Fund II companies had a significant positive impact on the sector. Cyclacel was the first spin-out ever to have raised over \$100mm, while ReNeuron was the first company in the world to be approved to use stem cells to treat stroke. Other notable successful investments were Willex (cancer); Santhera (cancer); Intercytex (cell therapy); Neurotech (ophthalmology); Epicept (pain) and Cambridge biotechnology (obesity). 12 of Fund II's investments were successfully floated on stock markets at between 2x and 3x multiples of cost.

In 2004, Merlin closed its third fund, MBF III, at €137m. This fund returned to the original roots of Sir Chris and built most of its investee companies from scratch across a diverse range of medical science areas including Plarmed (cancer); Destination Skin (dermatology); Plethora (urology); Energist (dermatology); Lab21 (diagnostics); Decon Sciences (sterilisation); Vivomedica (drug screening) and Virgin Health Bank (stem cells). The €139 Merlin Biosciences Fund III is a pan-European medical sciences fund, with an intended hold period for equity investments of three to five years. The Fund has made 10 investments. The Fund has consistently grown in value and shown a profit premium through most of its life despite the total collapse in public markets over the period.

Over the last decade, Merlin has established itself as one of Britain's and Europe's leading venture capital brands specialising in medical bioscience. In total Excalibur managed and advised three investment partnerships with total capital in excess of €450 million, making a total of 34 equity investments. Excalibur is one of the largest investors in the European bioscience market and has raised more than €1bn in syndicated finance for its portfolio companies. Consistent with its entrepreneurial and scientific approach, Excalibur is an active investor in and partner to its portfolio companies. Excalibur normally has a seat on each company board and likes to play a leading role in financing and other strategic events. The Excalibur investment team blends science, finance and commercial expertise in human healthcare. Sir Chris and Excalibur now attract over 1,000 new projects a year as they are both synonymous with the creation of new and exciting medical businesses from university spin-outs or from individual corporate assets.



Prof Sir Chris Evans

Group Chairman

Sir Chris is regarded as one of Europe's leading biotechnology entrepreneurs. He has a proven track record of establishing successful, high-quality science companies, 20 of which have been taken public. These...

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Martin Walton

Managing Director

Martin is CEO responsible for all the investment and business activities of Excalibur and its subsidiary companies. In addition to managing Excalibur's existing activities, this involves the evaluation, implementation and oversight of new initiatives conceived with and by group chairman, Professor Sir Chris Evans OBE.

Martin joined the company in early 2011 after a 25-year career in the capital markets, as an investment banker for several major banks and also as an investor in medical and other sectors, having run investment and trading businesses, private equity portfolios and hedge funds with assets in excess of \$8bn, in the UK, USA, Ireland, Canada and China.

Most recently he was responsible for senior level strategic relationships with some of the world's largest Sovereign Wealth Funds, advising on direct investment in South America, Africa, and the emerging countries of Asia for a major bank.

Prior to that, he was vice chairman of Toronto-Dominion Bank, based in London, where he was in charge of all the bank's activities in Europe and Asia-Pacific regions.

In addition he has been a board director of a \$5bn market cap financial services company, of a Nasdaq-listed private equity company, and of several other early and mid-stage investment companies.



Jeremy Curnock Cook

Director

Jeremy has over 20 years experience in the medical sciences field. Since August 2000, he founded and has served as executive chairman of BioScience Managers Limited, a corporate and investment advisory firm. From 1987 to 2000 he was a Director of Rothschild Asset Management Ltd, responsible for the Rothschild Bioscience Unit. He was invited to join Rothschilds by the Chairman of Biotechnology Investments Limited, Lord (Victor) Rothschild.

The creation of the Rothschild Bioscience Unit fuelled the development of additional funds, including the Australian Bioscience Trust (Australia's first fund dedicated to investments in biotechnology), and the International Biotechnology Trust (IBT), a London Stock Exchange listed investment trust focused on mid-staged companies active in the field of human healthcare. Jeremy retired from Rothschilds at the end of July 2000, and subsequently the management of IBT was transferred to Schroder Ventures Limited (now SV Life Science Managers Ltd).

Jeremy founded BioScience Managers in 2000 which has now been acquired by Excalibur. He holds a MA in Natural Sciences from Trinity College, Dublin. Jeremy is a director of the Excalibur board with particular emphasis on international venture capital fund management.



Dr Max Link

Chairman, Merlin General Partner II and III

NCPharma Scientific Advisory Board

Max is a highly experienced executive director and non-executive director in the industry.

A former CEO of Sandoz Pharma, he served as chairman of the CytRX Corporation, Alexion Pharmaceuticals Inc., the Celsion Corporation and director of Discovery Laboratories Inc.

Max was also a director of Access Pharmaceuticals, Inc., Cell Therapeutics, Inc., Columbia Laboratories, Inc., Human Genome Sciences, Inc. and Protein Design Laboratories, Inc.

From 2002 to 2004, he was chairman and CEO of Sulzer Medica, Europe's largest orthopaedic company and supervised the sale to Zimmer for \$3.3bn. Max has been chairman of Merlin General Partner Funds II and III for 10 Years.



Professor Trevor Jones

Board Member Merlin General Partner II

NCPharma Scientific Advisory Board

Trevor is a main board director of The Wellcome Foundation where he has been responsible for R&D, including the development of AZT, Zovirax, Lamictal, Malarone and other medicines.

A director of Allergan Inc and Sigma Tau, Trevor has also been a member of the UK Government Regulatory Agency for 12 years and member of the Medicines Commission for 10 years.

In 2004, was appointed to the World Health Organisation Commission on Intellectual Property Rights, Innovation and Public Health and in 2006 was awarded the CBE for services to the pharmaceutical industry.



Dr Hellmut Kirchner

Board Member, Merlin General Partner II and III

Hellmut co-founded VCM Venture Capital Management GmbH, now Sal Oppenheim Private Equity Partners GmbH.

In 1983 founded TVM Techno Venture Management GmbH, a venture capital management company sponsored by Siemens, Daimler Benz, Deutsche Bank and other industrial investors, and established the US branch. Hellmut has been a director of Merlin General Partner II and III for 10 years

Excalibur Algeria





Yacer Rouibah

Senior Operations Director at Excalibur in charge of MENA area .