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Cytox funds strengthen fight against dementia

A Birmingham neuroscience company has raised £600,000 funding to help develop new techniques to combat Alzheimers.

Cytox, based in Edgbaston, was given the money to develop its blood biomarker services, a way of making Alzheimers diagnoses from patients through a single blood test, rather than painful spinal fluid tests or MRIs.

The technology, which was developed from research carried out at the universities of Birmingham and Oxford, is used in clinical trials by researchers trying to find ways to combat the degenerative disease.

The money was raised from a group of UK investors, plus a first backer from the United States, after Cytox completed a clinical study that approved its products for the lucrative US healthcare market.

The UK investors were led by the Advantage Growth Fund, which is managed by Birmingham-based venture capital specialist Midven. Roger Wood, director of Midven, said: "We are pleased to re-invest in Cytox. These are exciting times for the company, which is now well placed to benefit significantly from its research efforts through the commercial launch of its clinical biomarker services."

The UK investors were joined by MASA Life Sciences LP, the first US institutional investor, and US angel, including science investment expert Dr Jim Foght, who joins the company as an adviser.

A spokesman for MASA said: "We are pleased to become the first US institutional investor in Cytox.

"The company's products and services for Alzheimer's address a great unmet need and offer a compelling investment opportunity, even in a difficult climate for biotech."

Cytox's blood biomarkers have been validated for use in US food and drug administration trials in a recent clinical study, which was conducted in collaboration with the Oxford Project to Investigate Memory and Aging (OPTIMA) and supported by an Exceptional Grant for Research & Development from Advantage West Midlands. Future clinical trials are in planning to support the US approval of the blood tests as a diagnostic test of dementia risk.

Richard Hanson, the grant for re-research and development policy man at Advantage West Midlands, said: "We are very pleased to have supported Cytox at an early stage of its development and welcome the confidence in its products and services which this significant new private sector investment demonstrates."

Grant for Research and Development is one of the Government's "Solution Business" products.

It provides grants of up to £250,000 and £500,000 in exceptional circumstances, to small and medium-sized enterprises to support them in carry out research or development work which will lead to the introduction of technologically-innovative products or processes

It is administered in the West Midlands by Advantage West Midlands on behalf of the Department for Business, Innovation and Skills.

Richard Haddon, the chief executive Cytox, said: "I am delighted at the continued support we have enjoyed from existing investors and management and I welcome our new investors, who bring valuable pharmaceutical and diagnostic: industry relationships in Asia and US."

