

Midven Plays Key Role in Fight Against Alzheimer's

March 2007 – Birmingham Post

Birmingham-based venture capitalist Midven has played a leading role in clinching a £1.25 million funding round into a ground-breaking Birmingham medical sciences company.

Cytox, a spin-out company from the University of Oxford, is developing a diagnostic test to facilitate the early identification of Alzheimer's disease, a degenerative condition that is estimated to affect at least 15 million people worldwide.

The firm is building on research carried out by Dr Zsuzsanna Nagy while at Oxford University. Dr Nagy is a lecturer at the University of Birmingham and continues to act as principal scientific consultant to the company.

The research has identified a link between the development of Alzheimer's and cell cycle abnormalities, an approach that has not previously been considered.

Currently no diagnosis of Alzheimer's disease is possible until a patient begins to develop dementia, when major brain damage has already occurred. Even then, once the condition is properly diagnosed, existing therapies offer no prospect of cure, or even long-term control over the progression of the disease. To develop effective therapies, a method of pre-symptomatic diagnosis is needed. The ambition of Cytox is to develop a simple blood test to predict a person's likelihood of developing Alzheimer's disease. The company has also already established a dialogue with a number of pharmaceutical companies who recognise the value the new approach could have in improving the effectiveness of their existing drugs.

Dr Nagy, who specialises in the research of degenerative diseases of the brain, said: "There are estimated to be 15 million people worldwide affected by Alzheimer's disease and with an ageing population the number of patients is expected to increase.

"The current market for prescription drugs to treat Alzheimer's is about £6 billion dollars globally, despite the fact that they do not provide a cure. It is extremely important to develop a method of diagnosing the condition before symptoms become obvious if we want to develop drugs which will treat Alzheimer's more effectively."

The co-founders of the company, Margaret Esiri, professor of neuropathology, University of Oxford, and Roy Bicknell, professor of functional genomics, University of Birmingham, act as scientific advisors for Cytox.

Since the investment the company has appointed a chief executive, Richard Hadden and a chairman, Dr James Hawkins, who has vast experience with early stage medical and biotechnology businesses in the US, one of the largest markets for Alzheimer's Disease.

Midven led the funding round alongside NESTA (National Endowment for Science Technology and the Arts) and a group of serial business angel investors.

Midven's investment director Roger Wood said: "The research carried out by Cytos, whilst groundbreaking, is very simple to understand, and could totally transform how Alzheimer's disease is viewed in the pharmaceutical marketplace."