

LIFE SCIENCES CASE STUDY PASTEL BIOSCIENCE

Fast Facts

Company: **Pastel Bioscience Limited**

Region: **South East**

Industry: **Epimer technology**

"The Company has come a long way in 18 months. The next step will be to engage in another round of financing so that we can purchase our own laboratories." Dr Stephen Osborne, Director, Pastel Bioscience Limited.

DEVELOPING & COMMERCIALISING EPIMER TECHNOLOGY

Company Profile

Pastel BioScience was set up in September 2002 by Dr Stephen Osborne, who spent seven years working in Italy for Diasorin, a major European diagnostics company.

The objective of the company is to develop and commercialise epimer technology, a replacement for anti-body technology, which enables an extremely rapid selection of ligands having high affinity and specificity for target proteins and polypeptides. It can be used in many areas, such as diagnostics, therapeutics and proteomics. The proteomics market is particularly buoyant at the moment.

Motivation

"My academic and professional background is in research in biochemical engineering," explains Osborne. "A few years ago I moved from Italy, where I had been working for a large diagnostics company, back to the UK to work as an analyst in London's financial sector. My job was to advise on the investment potential of British life sciences companies listed on the London Stock Exchange as well as the potential of start-up companies. At the same time, I was having lots of ideas for new technologies, and seeing other start-ups succeed made me decide to try and do the same."

Why the South East?

"I was already living in the South East at the time I decided to set up my company," says Osborne. "But I also knew that there were good universities in the South East and that the area had a good infrastructure for research in biochemical engineering."

Financial Support

"Initially, I set up a company called Pastel Biotech, which was basically a vehicle for what was to become Pastel BioScience," says Osborne. "I spent the first three years working from home, developing the technology on the computer and filing patents. I didn't have a salary during that time, so this initial phase was funded through my own savings."

"I then entered into a partnership with a university. I contacted Sussex IP, a subsidiary of the University of Sussex that specialises in the commercialisation of intellectual property. I chose the University of Sussex because it has a strong Protein Engineering Group. I negotiated an agreement with Sussex IP whereby the university gets a share of the business's equity in exchange for laboratory space, equipment and instrumentation."

The next step was to approach high net-worth individuals for additional financial support. Together with the university, Pastel Bioscience managed to secure a patent licence deal with a diagnostics company and also secured funding through the DTI's SMART feasibility award.

Other Support

In the course of setting up Pastel BioScience, Osborne networked with other members of the sector through Surrey Business Link, which offers advice on starting up a business and hosts a number of networking events. In addition, Surrey Business Link helped financially and otherwise with the initial patenting of the technology.

Objectives

The company is now 18 months old and currently operates from laboratories within the University of Sussex's Centre for Biomolecular Design and Drug Development. Its immediate objective is to secure enough revenue through commercialisation to purchase its own laboratories.