

# retort

THE NEWSLETTER OF THE OXFORD SCIENCE PARK SPRING/SUMMER 2008



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- New International Companies
- Company Focus – Circassia
- Seminars and Visits

*where the business of science comes to life*



Charles Young of Joint Venture partner Magdalen College

This edition of **retort** reflects on construction work, activities, and new arrivals during recent months, as well as looking forward to future plans for the Park.

Of major significance for employees on the Park has been the opening of the Sadler Building. The new Brasserie restaurant, Bar and 'Grab 'n' Go' area offer catering alternatives to all Park residents and visitors.

We have been delighted to hear from so many customers that they really appreciate the quality of food in the Brasserie, and companies are already using the meeting rooms for daytime and evening business events. For more details about what's on offer in the Sadler building see pages 4 and 5.

Despite the 'credit crunch' and economic warnings, it is good to see that companies with exciting science and solid management expertise are still able to raise significant venture capital funding, as shown with Circassia, the subject of our 'Company Focus' on page 3. Circassia is developing a portfolio of anti-allergy products and in January 2008 raised £11 million in an oversubscribed funding round.

A number of new companies have recently moved to the Park, taking up space freed up by companies who have expanded into new buildings. We welcome all new

companies, but it is of special interest to see the ever-increasing number of overseas companies who have chosen to make Oxford, and the Science Park, their home (see pages 6 and 7 for further details).

The international atmosphere on the Park reflects the rich cultural environment of Oxford, which for centuries has attracted many of the most talented people from around the world to study, work and live.

Here at the Park we constantly strive to create an environment that, like Oxford itself, is stimulating, fun and also quite special. The Oxford Science Park truly is a place where companies can fulfil their own ambitions to grow, and we look forward to welcoming new companies into Fletcher House.

Finally, on page 8 you can read about two of the seminars/visits that we have hosted during the first months of 2008. These are by no means the only visits; others have included additional student visits, overseas government delegations and visitors from other Science Parks around the world, all eager to see how the Park has developed.

I hope that you enjoy this edition of our newsletter and please always check for the latest news on our website at [www.oxfordsp.com](http://www.oxfordsp.com).

Charles Young, Magdalen College

## Fletcher House ready for occupation

Fletcher House is the latest building to be completed at the Oxford Science Park. It comprises 22,773 sq ft of office/laboratory space, which could be let to a single company or as self-contained floors from 6,986 sq ft.

Features include column-free space, raised floors and deep ceiling voids to accommodate data cabling, drainage and ventilation requirements. Plant enclosures are provided at the end of the building and large service risers to the core areas to accommodate specialist plant machinery and ducting. Car parking is provided both in front of and under the building.

Fletcher House is linked by a covered walkway to Winchester House, which is already let to Amey plc.

Andrew Parker, of appointed property agents Savills, commented: "Fletcher House offers a terrific opportunity for a new company to move into an exciting contemporary building in a high quality location."

Fletcher House is named after Charles Fletcher who, while working at the Oxford Radcliffe Infirmary in 1941, became the first doctor to administer penicillin to a patient.

Fletcher House, recently completed at The Oxford Science Park.

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## Circassia

The last twelve months have proven to be a busy period for Circassia, with the biopharmaceutical company nominating a new Chairman of the Board, acquiring new organ transplant anti-rejection technology, and completing the in-licensing for an intellectual property portfolio of its anti-allergy products. Furthermore, these developments have been book-ended by two multi-million pound funding rounds.

Earlier this year, Circassia, which specialises in allergy treatments, announced that it had raised £11 million in an oversubscribed funding round. The round attracted new investors, including Goldman Sachs and Invesco Perpetual, as well as seeing Circassia cement its ties to continuing investors Imperial Innovations and Lansdowne Partners.

These new investments come just 12 months after Circassia raised £6 million in funding in 2007. The combined investments provide the company with a current cash balance of £15 million, a sum that Circassia aims to put towards the clinical development of its products and to acquire new technologies.

“Completing this financing is a testament to the potential of Circassia’s business, management and technology,” says Circassia CEO Steve Harris. “We have made good progress advancing our anti-allergy products during the last year, and successfully completing this funding, particularly in the current challenging market conditions, is a strong vote of confidence from a syndicate of world-class investors.”

Sir Richard Sykes, who joined Circassia as their new Chairman of the Board in July of last year, concurs with Harris: “Circassia has the potential to transform the

treatment of conditions resulting from immune system dysfunction. The company’s prospects are excellent.”

Circassia uses its ToleroMune technologies (see below) to help relieve sufferers of common allergies, in particular allergic rhinitis (sneezing!), which affects 150 million people in the US and Europe alone, and organ transplant rejection.

Common causes of allergic rhinitis include cats, house dust mites, ragweed and grass. It is also thought that allergens play a role in 80 per cent of asthma cases, the fight against which could potentially also involve Circassia and its products, therefore.

With the ToleroMune technology already validated in a phase II clinical study and several more studies on-going or being planned, it looks as though the success of the last 12 months looks set to be replicated over the forthcoming period.

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### Circassia technology

ToleroMune has the potential to produce a range of safe and effective treatments for allergy sufferers, who amount to nearly 30 per cent of the West’s population, and who otherwise receive little attention.

In contrast to traditional immunotherapy approaches, which use the entire allergen in formulating a vaccination, a high-risk strategy that can provoke serious side-effects, ToleroMune involves the selection of short synthetic peptides derived from the whole allergen. This allows for the treatment of high-prevalence allergic diseases with substantially improved safety and efficacy addressing the underlying cause of the disease.

Circassia’s ToleroMune technology identifies the short peptide sequences that are derived from the whole allergen. These sequences are typically 10

to 20 amino acids long, and they are selected for their ability to bind to Major Histocompatibility Class II (MHC Class II) molecules on the surface of Antigen Presenting Cells, where they activate the T cell receptor of T lymphocytes, which subsequently helps to regulate allergic response to the allergens from which the peptide was derived.

That is to say, the sequences, which can readily be synthesised, standardised and reproduced, act as vaccines against potential allergies by tolerising those cells that control our allergic reactions to the allergens that cause those reactions. Allergens are harmless and the immune system should not react to them.

Meanwhile, the company’s ToleroTrans technology seeks to use a similar process of tolerisation so as to train our bodies to accept new organs, reducing the risk of organ rejection during transplants.

# The Sadler Building

## Introduction

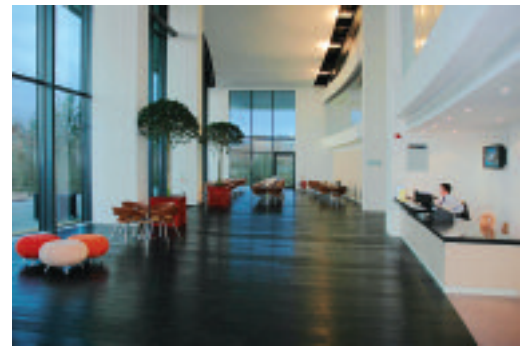
A new two-storey 20,000 sq ft restaurant and amenity building opened recently at the Oxford Science Park amid a spectacular firework display and party for Science Park tenants.



The new building features a double-height atrium containing the Sadler Brasserie, a separate bar area, an internet bar, and also a 'grab and go' sandwich and coffee area.

There are also new meeting rooms available for hire by both Science Park and external companies.

The top floor offices have been fully let to three companies; Commerce Decisions, Kline, and 2d3 Ltd.



## The Sadler Brasserie

The brasserie restaurant offers the perfect place to meet with friends, entertain guests, or enjoy a celebration. The restaurant offers a fully licensed table service, providing breakfast and lunch, while larger groups may book the restaurant for special occasions in the evening. The decked terrace immediately outside the restaurant may also be used for dining or for enjoying a lunchtime or evening drink served from the bar.



## The Grab 'n' Go

For those in a hurry, the Grab 'n' Go offers a selection of freshly made sandwiches, wraps, boxed salads and dessert pots with hot and cold beverages.

Fresh coffee is a special favourite and choices include; cappuccino, latte, espresso or macchiato. For breakfast there is a selection of fresh baked danish pastries and croissants, and also bacon or sausage baguettes.

The Grab 'n' Go is open every weekday from 8.00am.



*The fantastic fireworks display and hot air balloon at the opening of the Sadler Building.*



For further details and opening times see [www.oxfordsp.com/facilities\\_sadler.htm](http://www.oxfordsp.com/facilities_sadler.htm)



### James Sadler

The Building is named after James Sadler (1753-1828). Sadler was a laboratory technician in the University Chemistry Department. He was an ingenious inventor who also became the first English aeronaut after his balloon ascent from Oxford on 4 October 1784.

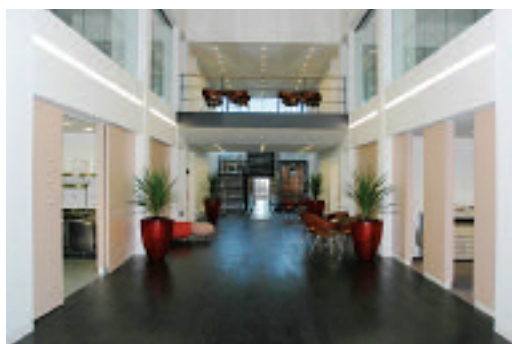
He 'ascended into the atmosphere' from Christ Church Meadow in the centre of Oxford. The balloon was estimated to have risen to a height of 3,600 ft, and landed six miles away near the village of Woodeaton.



### Conference and meeting rooms

There are four meeting rooms in the Sadler building; Windrush, Evenlode, Cherwell, and Thames. These may be booked by companies resident on the Park as well as by external companies/organisations.

Rooms are suitable for 6, 8, 16 or 22 people boardroom style, while the Thames room may be set up theatre style for up to 40 people. Wi-Fi internet access is provided in all rooms.



### Catering and Hospitality

For anyone using the meeting rooms, coffees, refreshments and even a choice of finger buffets may be served in the break-out area.

The stylish, double height atrium makes the break-out area perfect for informal conversations and networking. For groups wanting a more formal lunch, tables in the restaurant may be booked.



### Sadler Bar

The Bar in the Sadler Building is open every weekday at lunch times and early evenings. Available from the bar are a range of snacks and a selection of bottled beers, wines, soft drinks and hot beverages.

Alongside the Bar is the internet bar where customers may use their laptops and take advantage of the public Wi-Fi internet access, provided free of charge for visitors.



## ESI Group expands its UK business

For further information contact

### ESI-UK

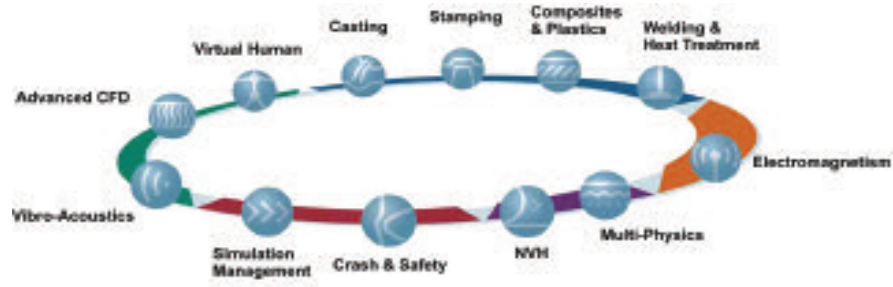
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ESI Group (Engineering Simulation for Industry), headquartered in Paris, has recently expanded its UK operation on the Park.

The group is a world-leading supplier and pioneer of digital simulation software for prototyping and manufacturing processes that take into account realistic materials physics.

Dynamics (CFD), Crash and Safety, Stamping, Casting, Welding/Heat Treatment, Composites Design and Manufacture, Vibro-Acoustics (VA), Noise Vibration Harshness (NVH) and Electromagnetic Compatibility (EMC).

By applying its full range of technical expertise and global resources, the group is helping customers to find cost-effective solutions to improve products, streamline processes and automate operations in their design and manufacturing activities.



The group has an unrivalled range of simulation products and expertise covering the Virtual Manufacturing, Virtual Performance and Virtual Environment fields. To assist customers in attaining maximum value from these capabilities, the group has expanded the consulting services available in the UK to include high-level technical simulation services, and works with customers to create innovative solutions to their specific business needs.

ESI UK offers technical simulation services in all areas of simulation technology – including Computational Fluid

The group employs over 600 specialists worldwide, and global customers include many of the major automotive companies, defence and aeronautics organisations and international manufacturing and energy suppliers.

“The ability to provide leading solutions in so many disciplines, combined with our vision of an open virtual space, gives us a unique edge over our competitors”, says Alun Rafique, UK Sales Manager, adding “We are an international company and Oxford has proved a perfect location to expand our activities.”

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## TCI moves to Oxford

Chemicals manufacturer, Tokyo Chemicals Industries (TCI), has established a facility in Oxford, joining two other Japanese companies already based on the Park.

TCI has for 60 years been a major player in the manufacture and supply of speciality and fine organic chemicals – with a range of over 20,000 different products, several thousand of which are produced exclusively by the company.

With multi-purpose facilities in Japan, China and the USA, the company felt it was important to create a presence in the UK to respond to TCI's many regional clients.

The move is also part of the company's ambitious expansion into Europe, where over recent years TCI has created a distribution facility in Antwerp, Belgium, and opened an office in Frankfurt. These are now complemented by their Oxford office.

“Given the large number of important clients that we have in the UK and in Europe more generally,” explains TCI-UK Sales Manager Dr Matthew Salter, “it was

important for us to set up an office in the United Kingdom to respond to our customers' increasing requirements.”

Salter adds: “TCI chose the Oxford Science Park because of its obvious strength as a science and commercial location, its easy access, and its attractive facilities.”

TCI joins two other Japanese companies established on the Park: Sharp Laboratories and Santec.



Dr Matthew Salter of TCI

# EUSA Pharma to acquire US specialty oncology company Cytogen

Headquartered in Doylestown PA, USA and now with a UK office on the Science Park, EUSA Pharma is a rapidly growing transatlantic specialty pharmaceutical company focused on in-licensing, developing and marketing late-stage oncology, pain control and critical care products.

EUSA Pharma Inc has recently announced that it has entered into a definitive agreement to acquire all the outstanding shares of Cytogen Corporation (NASDAQ: CYTO) for \$22.6 million. Cytogen is a specialty pharmaceutical company with three oncology and pain control products on the American market, a specialist US sales force and an established commercial infrastructure. To meet the acquisition consideration, and fund further investments, EUSA Pharma has concurrently raised over \$50 million in an investment round, led by TVM Capital, an international venture capital firm.

"The acquisition of Cytogen is of great strategic importance for EUSA as it completes the building of our transatlantic commercialization infrastructure, as well as fitting perfectly with our focus on oncology and pain control," said Bryan Morton, Chief Executive of EUSA Pharma. "Over the last 18 months EUSA has built a strong European organization covering over 20 countries and marketing a portfolio of six specialty pharmaceuticals. Cytogen's products and US infrastructure are the ideal complement to our business, offering us the opportunity to commercialize a rapidly growing portfolio of medicines on both sides of the Atlantic."

Commenting on the acquisition, Rolf Stahel, Chairman of EUSA Pharma, said: "The acquisition of Cytogen marks a step change in the growth of EUSA and completes the foundations of a world-class specialty pharmaceutical company. This transaction will transform our business, putting in place a truly transatlantic growth platform, and positioning the company as the partner of choice for future acquisitions and specialty product in-licensing."

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# Oxford Technology Management awarded an Enterprise Capital Fund

Oxford Technology Enterprise Capital Fund (OTECEF) is a £30m investment fund managed by Oxford Technology Management Limited, a company based in the Magdalen Centre.

Through OTECEF, Oxford Technology aims to help early-stage and start-up technology companies in the United Kingdom, although companies within easy reach of Oxford are preferred.

OTECEF will invest sums ranging from £100,000 to £2m in technology companies, depending on the maturity of the investee. Larger investments will typically go to technology businesses that are already making sales, and in some cases profits. Smaller sums are more likely to be offered to companies that are at an earlier stage in their development. The first OTECEF investment was made in April 2008.

Oxford Technology Management also runs four venture capital trusts (VCTs) and has invested in over 50 companies through those VCTs. The company takes an active role in helping to develop the business strategies of its investee companies. Thanks to the extensive

experience of the managers, Oxford Technology can help with market research, recruitment, pricing and commercial strategies, as well as guidance on additional fundraising and formulating an agreed exit strategy.

Oxford Technology Management has five members of staff, including founder Lucius Cary, David Denny, Matthew Frohn, Joanne Hoareau and Michael Penington. Penington joined the team on the launch of OTECEF.



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# Engineering society looks Sharp



Springtime cherry blossoms outside Sharp Laboratories

Members of the Oxford University Engineering Society enjoyed a visit to the Park in February to find out about new developments at the Park and to meet one of the companies.

The students visited Sharp Laboratories, where director Dr Ian Thompson explained the company's research interests, which include liquid crystal displays, semiconductor lasers, language and encryption software and consumer bioscience.

Following the presentation, the society members enjoyed demonstrations of computers and mobile phones that incorporate the Sharp 3D display technology. The technology allows users to view images in three dimensions, with scientific and technical applications in computer-aided design, medical imaging, scientific visualisation and remote inspection.

Meanwhile in consumer markets, the first 3D mobile phones from Sharp sold over 1.6 million units in Japan within the first 6 months of launch. 3D video games and 3D multimedia markets are also being developed in Japan as well as new applications including in-car information display systems where the driver needs to see a different display to the passenger.

Following the demonstrations, the group moved to the new Sadler Building for a presentation about the Science Park.

Ian Macpherson, Business Development manager at the Park, commented: "The evening was fascinating and allowed society members and company employees to share ideas on engineering opportunities and applications for the future."

Sharp Laboratories also sponsored a recent Engineering seminar at the University. The seminar, on the topic of 'Educating Engineers', was part of the Engineering department's centenary celebrations, ongoing throughout 2008.

## Annual seminar forecasts the future

Like it or not, research and development and the success of many Science Park-based companies is inevitably linked to the global economy and its fluctuations.

For the past four years, Science Park companies have been invited to a January seminar on the World Macroeconomic Outlook, delivered by Oxford Economics, a local company with an international reputation.

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's Business College. The company provides economic advice, forecasts and analytical tools to international institutions, governments and blue chip companies. Building on these foundations, the company is now an independently-owned world-leader in high quality, quantitative analysis and evidence-based business and public policy advice.

In January 2007, the speaker warned of the major problems in the US housing market, and the potential economic consequences that could affect global markets. In January of this year, the speaker, Scott Livermore, offered three scenarios for the world economy with varying levels of probability attached to each forecast. For the UK economy, the summary suggested that the most likely outcome was a tough 2008, although it may not develop into a full-blown recession.

However, a number of non-economic events could significantly change the UK and world economic outlooks if they were to occur. Extreme weather conditions, major terrorist attacks, nuclear accidents, or a world 'flu pandemic are all threats with both human and economic consequences. But which single event would have the most dramatic effect on the global economy if it were to occur? See the Oxford Economics website at [www.oef.com](http://www.oef.com) for the latest view...



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The Oxford Science Park is a joint venture between Prudential and Magdalen College, Oxford.

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