



## Genomia Fund Overview

### Introduction and Objectives

There are strong political and economic arguments for promoting the transfer of technologies from Public Sector Research Establishments (PSREs). However, a consistent issue has been availability of the funding necessary to bridge the gap between the laboratory work and the exploitation. The primary objective of the Genomia Fund is to help bridge this gap by investing in emerging technologies which demonstrate a potential for forming the basis of new commercial opportunities capable of generating significant income. In particular, the Genomia Fund's main activity lies in supporting commercialisation activities of a strong consortium of (mainly, but not solely) Scottish-based PSREs whose efforts are focussed (again, mainly, but not solely) on life and bio-sciences. In pursuing its objectives, the Genomia Fund acknowledges that the primary mission of each of the Consortium Members is to generate and disseminate knowledge and to guide government in specific areas of policy and decision making. Nevertheless, there is also a duty to identify commercially useful knowledge and to make reasonable efforts to secure its exploitation for the benefit of society. At the same time, there is always a need to be mindful of the interests of all stakeholders, recognising that intellectual property, although it may be legally owned by the individual PSREs, is created by its members of staff, and their contributions should be recognised in the distribution of any rewards, in accordance with policies developed for the PSRE sector.

The Genomia Fund's aim is to help create improved portfolios of commercially exploitable intellectual property at each of the members of the consortium in order to help in closing the gap between research outputs and their commercial realisation. In doing so, Genomia works both with the members of the Consortium, and with their respective members of staff, identifying projects which have good commercial prospects but which may still be too early in their gestation to attract serious interest from conventional private sector providers of venture capital. While not intended to proscribe the technologies into which it will invest, nevertheless, the specific interests of each of the consortium member institutes in the biosciences essentially dictates the technologies that the Genomia Fund expects to target most frequently. However, recognising the blurring of the lines which can occur between different scientific disciplines, accelerated particularly by the all pervasive effects of developments in IT and software, the Fund will actually consider opportunities emerging from any aspect of activity in which the consortium institutes may be engaged. The Fund will also have in its sights the potential for encouraging the creation of new spin-out and





start-up companies focussing on the new opportunities into which pre-investment support will have been provided.

The target consortium comprises Moredun Research Institute (which acts as the lead partner where this is required according to the conditions attaching to any particular sources of funding Genomia may secure), Forest Research, the Institute for Animal Health, the Macaulay Institute, the Roslin Foundation, the Rowett Research Institute, the Royal Botanic Gardens Edinburgh, the Scottish Agricultural College, Scottish Association for Marine Science and the Scottish Crop Research Institute. Genomia Management Ltd (GML) is the vehicle established for implementing and managing the investment programme. GML is a company limited by guarantee, whose Articles of Association restrict its membership to public sector bodies. The consortium is mindful of the need to be responsive to opportunities to expand its activity both in terms of attracting new funds which it can invest and in the wider benefits to be gained in engaging with other groups working in the bio-sciences. Accordingly, from time to time and by the unanimous decision of the existing members, new members may be accepted into the Consortium, always provided that the new members have complementary technology interests and are public sector funded establishments which would have been eligible to be considered as members of the Consortium from the outset. The company is not permitted to distribute any profits it may make, but can only apply its surpluses to the support of on-going research and commercial exploitation plans emerging from the PSREs. The framework under which the company operates is laid down in its Operating Plan.

Since 2004, GML has managed the Genomia Fund which then involved only five of the members of the present consortium and which concentrated on investments in animal health and production technologies. That fund was envisaged as having a lifetime of at least ten years, investing over a period of up to five years. However, given the very early stage at which investments were being made, it was recognised that realisations were unlikely to appear before year 7, and perhaps even further out. Long term, the objective was to try to establish a rolling, self-sustaining fund which would continue to support new and interesting opportunities from the proceeds of its investment activity. However, GML is also charged with keeping an eye open for re-financing opportunities including ways of enhancing the original Genomia Fund, or of creating new funds to be brought within its stable. In December 2007, the UK Government's Department for Innovation Universities and Skills issued a call for proposals for seed funds to support the on-going process of building on earlier successes in transferring technologies out of the PSREs. The present plan and the





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*Funding commercialisation of public sector research in the bio - sciences*

expanded consortium is the response by GML to that call. The Genomia Fund seeks to draw on its past experience, concentrating primarily on developing the business propositions and the opportunities created by the market-pull for the practical application of the extensive, world-class research activities of the members of the consortium

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