QMB Innovation Centre

QUEEN MARY BIOENTERPRISES

Discovery

H2 2016

NEWS, VIEWS AND EVENTS AT QMB

IN THIS ISSUE

WELCOME

EDITOR'S WELCOME

Welcome to the latest issue of the QMB Newsletter.

What a year 2016 has been: we've got a new Prime Minister in Number 10, a new Mayor of London in City Hall and, unless Donald Trump decides to stay in his penthouse apartment on Fifth Avenue, a new President in the White House.

But it's the Brexit issue which has everyone in the UK on tenterhooks. Whether we like it or not, it's a topic which permeates every aspect of our lives: socially, politically and economically. Whether it's a "soft" or "hard"' Brexit, it's going to dictate how we conduct our business, both at home and abroad, for the foreseeable future.

How our politicians face up to this enormous challenge is crucial to the future success of London and UK plc. We caught up with Rajesh Agrawal, the newly appointed Deputy Mayor of London for Business, to ask him what his post-Brexit vision is for the London Life Science industry.

Mr Agrawal's message is clear: while the Life Science sector faces many challenges pre- and post-Brexit, not least in terms of future research funding, regulation and access to skills, London is very much open for business and will continue to welcome people of all nationalities – not just from the EU but from all over the world.

We also spoke to Dr Themos Kallos, Chief Science Officer at MediWise, which has recently completed its first human trials for RadiWise, its MRI image enhancing device, and GlucoWise, its non-invasive glucose sensor.

In other news, ADC Therapeutics (ADCT) has secured US$105 million through a private placement, supported by both new and existing investors, including Auven Therapeutics and AstraZeneca, which also owns another QMB tenant, Spirogen, through MedImmune.

We also hear from Biorelevant, which is launching two new gut products, and hVIVO, where Kym Denny, the company's Chief Executive, has been appointed to Mayor Sadiq Khan's Business Advisory Board to provide guidance and advice on challenges facing businesses in London.

We've also got the latest news from QMB's sister organisation, Queen Mary Innovation Ltd (QMI), which has just launched two new spin-out companies.

We're eager to hear your views too, so please share your feedback in the comments section on our website, or join the conversation on our Twitter page. For more updates and the latest news from QMB, please visit our website.

Have a Happy Holiday and see you in the New Year. *Nas*

QMB INTERVIEW

Rajesh Agrawal

London's Deputy Mayor for Business

QMB caught up with Rajesh Agrawal, the newly appointed Deputy Mayor of London for Business, to ask him what his post-Brexit vision is for London Life Science.

Q How important is the Life Science industry to London Plc?

London is home to many of the world's leading scientists and innovators, and our world-class life sciences sector in particular is incredibly important for London's business, research, innovation, skills and health landscape.

Q What do you see are the biggest challenges facing the Life Science industry in London, and how will the new administration address those challenges?

Post-referendum, I am speaking to industry leaders to reassure them that London is open for business, and that we remain open and welcoming to people of all nationalities – not just from the EU but the entire world. That won't change.

The Life Science sector in London and the greater South East has the fundamental strength and resilience to not only survive, but to thrive. We have a world-leading and growing cluster of top class businesses and research institutions, staffed by people who are leaders in their fields. And we will retain our strength as a place where talented people want to live and work – with our unmatched culture and excellent transport links.

However, there's no doubt that the result of the referendum has brought uncertainty – over the future of research funding, regulation and access to skills.

While we don't yet know what the long-term implications of Brexit will be, it's critical the life sciences sector has a voice as we navigate the Brexit negotiation period and beyond. The Mayor and I will stand up for the sector throughout the negotiations with the EU, making it clear to Government that we need to protect our competitive advantages.

INTERVIEW

Previous Mayors and the LDA were big supporters of developing life science incubation space (QMB was a big beneficiary at its inception) in London. One of the biggest issues now is a lack of follow-on space for Life Science companies to grow and move into. What can the new administration do to help develop the space needed to help companies grow?

It's essential London is able to offer a range of specialist space in the right locations – not only to continue attracting large multinational businesses to create research and development bases in London, but also, crucially, to enable spin-out companies from London's universities to grow to their full potential. My team and I look forward to working with partners across London to help ensure that innovative companies in this important sector have the space and resources they need to grow and flourish.

Where do you see opportunities for growth in the Life Science sector in London?

Brexit gives us an opportunity to assess where we are and recalibrate our relationships with other countries, including those outside of the European Union, which could present the opportunity for positive change. London also has the unique advantage of a highly diverse population of well in excess of eight million people, served by a single healthcare system. This makes our city a superb environment for clinical trials and research.

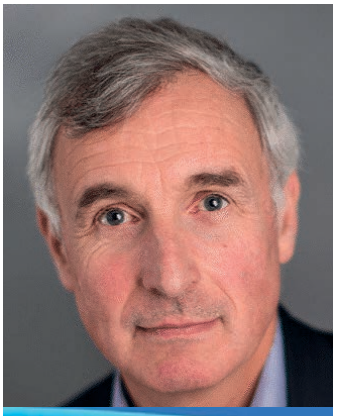
How important is developing a major Life Science hub in east London?

London's life sciences infrastructure is world-class and continues to grow. It's vitally important that companies of all sizes, including inward investors, have the facilities they need, where they need them: for example, to collaborate with London's fantastic research base to turn innovative research into effective treatments.

Rajesh Agrawal was appointed Deputy Mayor of London for Business on June 29. He is a fintech entrepreneur, innovator and founder CEO of Xendpay, an international money transfer service, and RationalFX, an online foreign exchange service - both of which have grown into globally successful businesses. Rajesh is a father of two and Chairman of Oxfam Enterprise Development Programme, a trustee of the Cherie Blair Foundation for Women, and a patron of The Prince's Trust.

Deputy Mayor Rajesh Agrawal (Left) with London Mayor Sadiq Khan (Right)

ADC Therapeutics closes US$105 million private financing



Dr. Chris Martin, CEO of ADCT

ADC Therapeutics (ADCT) has raised US$105 million through a private placement, supported by both new and existing investors, including Auven Therapeutics, the Wild Family Office and AstraZeneca.

The financing proceeds will be used to accelerate the progress of ADCT's pipeline in clinical development, and to fund commercial manufacturing processes for its lead programmes. ADCT's first two programmes, ADCT-301 and ADCT-402, are currently in four clinical studies in important sub-types of lymphoma and leukaemia. ADCT anticipates its next two pipeline programmes, both targeting solid tumour cancers, will commence clinical development in early in 2017. ADCT expects to have a total of six programmes in clinical development within 18 months.

ADCT, is focused on the development of proprietary ADCs incorporating highly potent pyrrolobenzodiazepine (PBD)-based warheads. ADCT's clinical and preclinical programmes target major types of both haematological malignancies and solid tumours. Since inception in 2012, the Company has raised US$255 million to advance its pipeline of proprietary ADCs.

ADCT currently has a pair of clinical-stage programmes, ADCT-301 and ADCT-402, which are in four clinical trials in sub-types of lymphoma and leukaemia. The Company expects to add another two programmes to the clinic, this time in solid tumours, later this year and early next year. Within the next 18 months, the company is aiming for an ambitious six clinical development programmes.

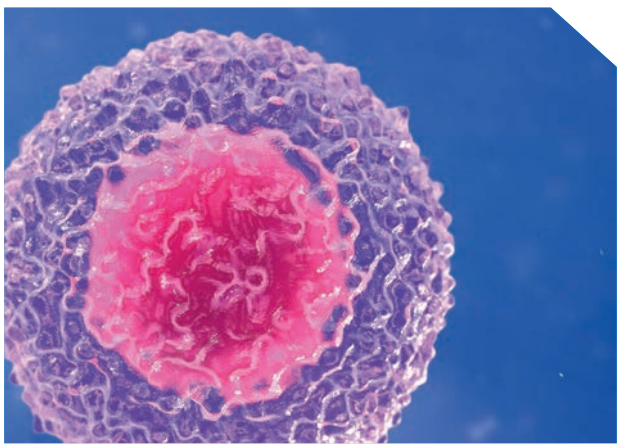
AstraZeneca, the English–Swedish multinational pharmaceutical and biopharmaceutical company, is no stranger to ADCT. It first bought into ADC Therapeutics in 2013 as part of a financing. Then it provided the intellectual property and a CEO, with Dr Chris Martin, the CEO of Spirogen, moving across. Spirogen is a wholly-owned subsidiary of AstraZeneca's MedImmune.

Dr. Chris Martin, the CEO of ADCT, said: "This financing acknowledges the progress ADCT has made with its pipeline of clinical and preclinical programmes in areas of high unmet medical need. We are now extremely well positioned to support our lead programmes through multiple expansion studies based on the efficacy signals that are emerging from our initial clinical trials. We continue to rapidly grow our pipeline of proprietary antibody-drug conjugates in important haematological and solid tumour indications, both on our own and in partnerships."

In other news, ADCT has entered into a commercial license agreement with Synaffix BV, a Dutch-based biotechnology company, exclusively focused on continued advancement of best-in-class antibody-drug conjugate (ADC) technology, for its proprietary GlycoConnect™ and HydraSpace™ site-specific antibody-drug conjugate technologies.

Under the terms of the agreement, ADCT has been granted a single-target license for one of its preclinical programmes and has also been granted an option to take a limited number of additional single-target licenses for potential future programmes.

Floris van Delft, CSO at Synaffix said: "We are delighted that ADC Therapeutics has recognised the value of our proprietary antibody-drug conjugate technologies and has elected to incorporate Synaffix technology into one of its preclinical programmes."



Biorelevant launches two new products

Biorelevant.com, the makers of powders which simulate the juices found in the stomach and small intestine, have launched two new products that simulate fluids found in the colon in both the fasted (before a meal) and fed (after a meal) states.

The company's products test the 'biorelevant' solubility and dissolution of drugs to predict how they'll react in the human body. Their powders simulate the juices in the stomach and small intestine both before and after eating – the so-called fasted and fed states - by replicating very closely what is happening inside the gastrointestinal tract.

Both products have been trialled in a recent research project by five of the biggest pharmaceutical companies in the world and will be made widely available from December.

We caught up with Vasco Santos, Product Manager at Biorelevant, to ask him about the process:

How many products do you have now?

We have four products currently available and these products can make up to 10 different biorelevant media. The versatility of our products is one of their key strengths and is much appreciated by our users.

How long does it take to bring a new product to market?

That's a bit of a 'how long's a piece of string' question! Product development duration depends on many different factors but it would be very challenging to develop a brand new product from scratch in under two years.

Can you tell me about the process?

The development process of a product consists primarily of three significant phases: the formulation development, the manufacturing process development and quality control. For the formulation development we focus on making a product that mimics the human gastrointestinal tract as accurately as possible. During this phase, we have two main considerations: how well the product mimics the human gut and how easy it is to work with when used as a medium. It is the successful balancing of these two parts that result in a great product. The next phase is to transform our product into powder form.

Vasco Santos, Product Manager at Biorelevant

This involves experimenting meticulously and rigorously with different engineering methods, in order to deliver a product that is both easy to use and highly reproducible.

After these phases are completed, the product needs to be thoroughly tested. We perform our own tests and use independent analytics companies. We also have key partners in industry and academia that allow us to have independent usage data which is essential for the approval of our products.

What were the drivers for bringing these new products to market, and how do they differ from your other products?

We're set to launch two new products: FaSSCoF and FeSSCoF. These will allow our customers to more accurately test their products in both fasted and fed biorelevant colonic fluids, which are currently missing.

Our stated ambition is to develop high quality products that will allow our users to successfully emulate the entire region of the gastrointestinal tract, in both the fasted and fed states. All of our Biorelevant Media make the development of any products that are swallowed much quicker and more cost-effective and will also reduce the amount of animal testing done majorly.

Vasco joined Biorelevant.com in early 2016. He has a BEng in Chemical and Biological Engineering and subsequently completed a MEng in Chemical and Food Technologies at University of Minho, Portugal. He has previously worked with colloidal and emulsion systems and won a research grant for the development of an innovative new chemical product. Vasco's primary responsibility at Biorelevant.com is to develop innovative new Biorelevant Media products, as well as optimising the existing ones.

hVIVO's CEO Kym Denny appointed to Mayor of London's Business Advisory Board

Kym Denny, CEO at hVIVO, has been appointed to the Mayor's Business Advisory Board to provide guidance and advice on challenges facing businesses in the London Metropolitan area.

Kym Denny, CEO, hVIVO

Sadiq Khan is fulfilling a manifesto pledge to set up the board, vowing to be London's most pro-business Mayor ever. The Board will tap into the capital's leading business expertise as he works to find the solutions to London's growth challenges, particularly following the recent vote to leave the European Union.

The Mayor of London, Sadiq Khan approached business leaders from all sectors, from founders to CEOs of international companies.

Announcing the Business Advisory Board at the Bloomberg Markets Most Influential Summit on Nov 28, the Mayor of London, said:

"Having helped to run and grow a business, I know at first hand the challenges that our business community faces. However, our city has an unrivalled array of business acumen and I want to use their insight and knowledge to create policy that strengthens business and spread the opportunity that brings to all Londoners.

Khan added: "London business is still coming to terms with the recent vote to leave the European Union and I am looking forward to working with the Business Advisory Board to strengthen London's shield against the expected blows from Brexit and to seize our opportunities to show how London is open to jobs, growth and investment."

Membership comprises business leaders and entrepreneurs who want to contribute their ideas and experience to helping to improve London. It includes Nicola Mendelsohn, Vice President of Facebook, Inga Beale, Chief Executive of Lloyds of London, Nikhil Rathi, Chief Executive Officer of the London Stock Exchange and Debbie Wosskow – founder and CEO of Love Home Swap.

The Mayor is determined to challenge the underrepresentation of women in senior roles and in line with his commitment to gender equality, nine of the 15 Board members are female. In addition, four members are from a black, Asian and minority ethnic background.

hVIVO's Kym Denny wins Stevie Award

hVIVO Sue Flood and Delicia Love collect Stevie Award on behalf of Kym Denny

hVIVO's Kym Denny has won a Gold Award at the 2016 Stevie® Awards for Women in Business in the "Female Executive of the Year in Europe, the Middle East & Africa" category.

Kym was unable to attend the gala event at the Marriott Marquis Hotel in New York on November 18, but the award was proudly received on her behalf by hVIVO colleagues Sue Flood, Head of Marketing, and Delicia Love, New Products Marketing Director.

The Stevie Awards for Women in Business honour women executives, entrepreneurs, employees and the companies they run. More than 1,500 entries were submitted this year for consideration in more than 90 categories, including Executive of the Year, Entrepreneur of the Year, Company of the Year, Startup of the Year, Women Helping Women, and Women-Run Workplace of the Year.

Kym has led a year of achievement and evolution at hVIVO, including acquiring a significant equity stake in a UK biotech company developing a prophylactic compound against cold and flu causing viruses, delivering the first map describing the human response to severe flu, and building out hVIVO's commercial infrastructure to fuel innovation and future collaborations.

This year's Stevie Awards for Women in Business received more than 1,400 entries from individuals and organisations in 22 nations. More than 160 professionals around the world participated in the judging process in September and October.

The event was broadcast on Livestream as well as on the Stevie Awards' Facebook feed.

The Stevie caps a year of awards for Kym, who also recently picked up an EY (Ernst & Young) Entrepreneur of the Year Award in the Healthcare category at a national reception in London, which was sponsored by the Financial Times.

QMI UPDATE

Graeme Brown, Director of Technology Transfer at QMUL

Since the last newsletter in June, Queen Mary Innovation (QMI) Ltd, the wholly owned technology transfer arm of Queen Mary University of London (QMUL), has launched two new companies: Augmented Instruments Ltd and Pronostics Ltd. Graeme Brown, Director of Technology Transfer at QMUL and Executive Director at QMI, talks about some of the highlights.

Augmented Instruments Ltd is a new QMUL spin-out company that will focus on commercialising QMUL digital audio technology either direct to customers or through established distribution channels. The first in-licence is a QMUL audio hardware product called Bela, an embedded audio processing platform based on open source.

Meanwhile Pronostics Ltd is a new spinout from Barts Cancer Institute based on proprietary QMUL mass spec protein diagnostics technology that can profile and stratify patients for cancer treatment based on the individual characteristics of their tumour.

Pronostics' proteomic analysis can be used in a range of applications including measuring the activity of kinases and cell signalling pathways across samples or in a single sample biopsy; measuring the abundance of proteins in a cell sample to identify suitable drug targets; retrospectively investigating drugs that failed in clinical trials, by identifying resistance mechanisms – then help identify molecular signatures that identify responders for drug re-use and; measuring predictive markers and identifying opportunities for targeted therapeutic intervention.

Elsewhere, BioMin Technologies, a spin-out company aimed at developing a new re-mineralising toothpaste, has raised £300,000 through private investors.

The toothpaste, BioMinF, features re-mineralising technology designed to prevent tooth decay and sensitivity. The toothpastes contains a patented BioMinF technology, which slowly releases calcium, phosphate, and fluoride ions over an 8- to 12-hour timeframe to form fluorapatite which rebuilds, strengthens and protects tooth structure.

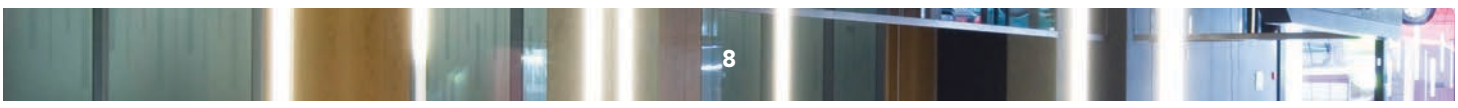
The company, which is commercialising research originating from QMUL and Imperial, has already established sales channels in India, China, the UK and US.

BioMinF toothpaste designed to prevent tooth decay and sensitivity

And finally, plans are being finalised to raise a new QMUL Enterprise Investment Fund in 2017. The Fund will offer QMUL alumni and other investors the opportunity to invest in the development of scientific, technological and creative innovations.

The Fund will provide private investors with an opportunity to invest in early-stage research and other business ideas as they are spun out of the University, whilst also being able to supply further finance to established companies to ensure they are properly resourced for the initial stages of commercial product development.

Investors may also have the opportunity to become more directly involved in the development of the new enterprises. Further announcements will be made early in the new year.



MEDIWISE COMPLETES FIRST HUMAN TRIALS FOR GLUCOWISE AND RADIWISE

MediWise, the company pioneering cutting edge wireless devices in medical diagnostics and monitoring, has completed its first human trials on two of its ground-breaking devices: its MRI image enhancing device, RadiWise, and GlucoWise, its non-invasive glucose sensor.

The GlucoWise test took place in August at the University of Roehampton in south west London, while the RadiWise test took place in July at the Leiden University Medical Centre in Leiden in the Netherlands.

Each of the trials came back with encouraging results, prompting the company to look ahead to putting together a commercial prototype for further testing.

For GlucoWise, the company trialled its glucose monitor on 10 healthy adult males aged between 18 and 45. The trials were overseen by Dr Themos Kallos, MediWise's Chief Science Officer, Dr Richard McKenzie from the University of Roehampton and Dr Nadine Geddes.

GlucoWise is a first of its kind glucose monitor which safely detects the concentration of glucose in the blood stream without having to draw a blood sample.
The trials compared the accuracy of Mediwise's non-invasive glucose measurement method against the traditional finger prick monitors, as well as the highest accuracy lab based method available.

"We wanted to see if there was a correlation between the conventional glucose measures. We also wanted to test the dermatological material in allowing signals to come through with increasing accuracy when placed on the skin. The results were very encouraging," said Dr. Themos Kallos.

In the next six months we plan to build and develop the next version of the GlucoWise prototype which will be much smaller and more robust. From there, we will conduct further human trials using a larger sample of around 80 people."

The RadiWise trial was overseen Dr Kallos and Professor Andrew Webb from Leiden University. The trials consisted of seven people having their knees scanned with and without the company's "smart" material technology.

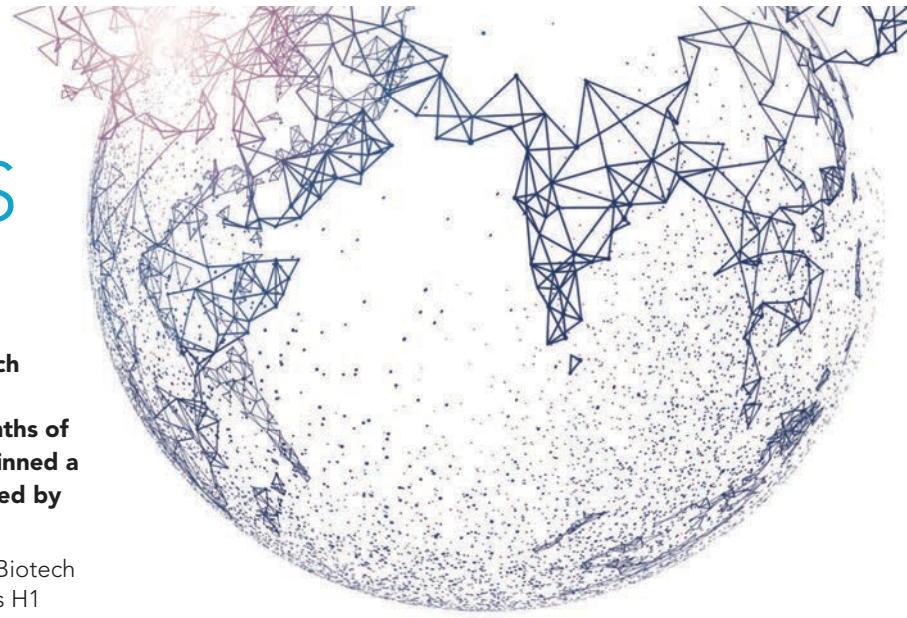
RadiWise is a proprietary non-ferrous metallodielectric grid compact mat-like structure, positioned underneath a patient's body as they lie flat on the MRI table. As a passive device it has no electrical or mechanical parts and can be easily repositioned or moved from one machine to another.

The research team looked at the effectiveness on humans to drastically increase MRI efficiency by improving the signal-to-noise ratio (SNR).

"The results showed there was an enhancement in the image quality based on the SNR by up to 500%. The next step is to make the next version of the device, but make a commercial prototype in six-to-nine months," said Dr. Kallos.


Themos Kallos

MediWise received project funding from Innovate UK totalling £350,000 for both the GlucoWise and RadiWise projects.



DEAL DRIVERS **EMEA**

Deal making in the Pharma, Medical and Biotech (PMB) sectors experienced a slowdown in the number of deals announced in the first six months of 2016, but large-cap cross-border deals underpinned a spike in deal value, according to report compiled by MergerMarket called Deal Drivers EMEA.

In the section dedicated to Pharma, Medical and Biotech compiled by Mintoi Chessa-Florea, the report says H1 2016 recorded 221 deals worth €31.7bn, more than twice the value of deals in H1 2015, which saw 235 deals worth €16.4bn.

Sanofi's swap of its animal health unit Merial with German Boehringer Ingelheim worth €11.4bn boosted sector deal value and placed France as the top dealmaker by value with a 38.8% share of total European PMB sector M&A.

The healthy volume of deals in the UK and Ireland, placed the region as the highest performer by deal count with a 19.1% share of total European PMB deals and suggests an optimistic outlook for the UK.

However, in terms of total deal value, the PMB sector in UK & Ireland only took 14.3%. Activity was driven by transatlantic deal making which will continue to drive growth for companies on either side of the Atlantic.

"This is also rippling down to the mid-market segments with private equity players taking an active role in both the pharma and medtech space," said Mintoi.

According to the spectrum of deal making, medical devices, generic and over-the counter drugs as well as the healthcare services subsectors are all active and attracting both financial and strategic buyers.

Deals like UK-based Mylan's acquisition of Swedish branded generics player Meda, or Swiss hearing solutions specialist Sonova's acquisition of Dutch hearing aid retailer AudioNova, show that assets in established growth therapeutics areas remain among the most attractive targets in the healthcare spectrum.

In terms of European players going overseas, one of the largest deals so far this year was US-listed, Ireland-headquartered orphan disease specialist Shire, which after months of pursuit, finally completed the acquisition of US-based haematology specialist Baxalta – a company that was only spun-off from US parent Baxter in July last year.

European headquartered bidders who want to diversify their exposure and tap into the US biotech and medical market are faced with having to pay much higher valuations compared to European peers.

Other European majors have also been looking to the US for early stage disruptive technologies which, once acquired, can be maximised within a solid clinical leadership structure.

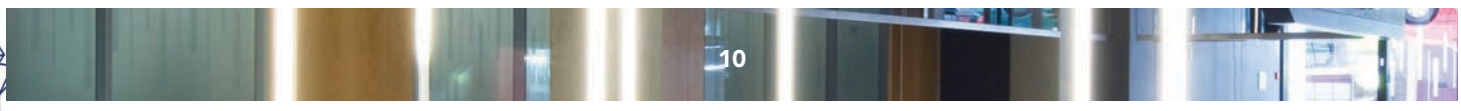
"Such an example would be Roche's acquisition of US biotech Tesha Therapeutics which, once completed, will give the Swiss pharma giant the addition of a pioneer in epigenetic technology for the treatment of cancer," said Mintoi.

Within the completed deal category of top PMB deals, two of them are inbound from the US and China into the UK. Chinese Creat Group acquired Bio Products Laboratory (BPL) in May for €1.1bn. BPL's plasma division is said to be the largest supplier of US plasma to third parties, thus giving the Chinese acquirer access to a wider market.

Meanwhile, US headquartered Acadia Healthcare – now one of the largest providers of inpatient behavioural health services in the UK – acquired the UK's Priory Group just at the start of the year.

Acadia gradually built up its portfolio through the acquisition of Care UK's mental health business in 2015 and Partnership in Care in 2014, both of which received the majority of revenues from the UK's National Health Service (NHS).

The deals are reflective of the continued globalisation of US and Chinese strategic acquirers. They also show that US bidders now have emerging rivals to contend with in auction processes –namely Chinese strategic buyers who pitch ultra-premium prices to ensure they win the process. European assets that have a good track record or which have received substantial reorganisation and investment from PE funds, are the preferred targets for such buyers.



UK Science and Innovation to receive a £4.75B Post-Brexit boost

The UK government has pledged a stimulus package worth an extra £4.75 billion flowing into science and innovation over the next four years.

The announcement was made by Philip Hammond, the UK Chancellor of the Exchequer, in his Autumn Statement, which effectively abandons the government's target of balancing the books by the end of the current parliament.

The announcement will hopefully allay some fears about the looming research funding crisis post-Brexit, and comes on the back of lower-than-expected growth forecasts since the UK's EU referendum in June.

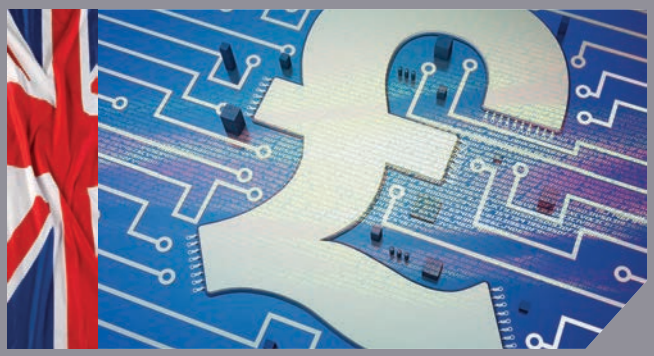
By 2020 government spending on R&D will grow to an additional £2 billion over and above existing spending, an increase of about a fifth. The investment ramps up year-on-year to reach this level, and means a total boost of £4.7 billion by 2020-21. As HM Treasury points out, this is the largest increase in R&D investment in any Parliament since 1979.

The boost for R&D will see spending increase by £425 million in 2017-18; £820 million in 2018-19; £1.5 billion in 2019-20; and £2 billion in 2020-21. This is in addition to the current £6.3 billion annual research budget.

The funding will come through two streams: a new challenge-led Industrial Strategy Challenge Fund (ISCF) for collaborative research between industry and academia targeted at priority technologies; and a broader boost to UK capacity in research and innovation.

The government also pledged to invest £400 million into venture capital funds via the British Business Bank, to unlock £1 billion of new investment for young technology companies that are looking to scale-up and ward off foreign purchases of promising companies.

The remainder will be devoted to innovation, applied science and research. All of the extra money will be distributed through UK Research and Innovation, a new centralised public grant funding agency that brings together seven formerly independent research councils with



Innovate UK, the country's technology transfer and commercialisation body.

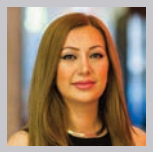
"I am taking a first step to tackle the longstanding problem of our fastest growing technology firms being snapped up by bigger companies, rather than growing to scale," said Philip Hammond, the UK Chancellor.

The government also plans further investment into the development of autonomous vehicles, £1 billion to catalyse private investment in 5G wireless broadland and a £400 million Digital Investment Fund for emerging fibre broadband providers. There will also be a new direct rail link between Oxford and Cambridge to create a technology corridor drawing on the strengths of the cities' universities.

The government has appointed an expert panel, headed by Damon Buffini, the Governor of the Wellcome Trust charity, to examine the financial barriers preventing many UK start-ups from scaling up.

Ramsay Richmond, Executive at QMB, said: "We welcome the extra funding for UK science and innovation and look forward to reading the results of Damon Buffini's business review. One of the biggest barriers to UK biotech start-up scaling is not just the lack of early funding but the bottlenecks in the availability of incubator space across the UK and, more acutely, here in London."

PLEASE CONTACT OUR MANAGEMENT TEAM WITH ANY FEEDBACK OR NEWS STORY IDEAS:



NAS HORNETT
Client Relationship Manager

DR RAMSAY RICHMOND
Executive Manager

TED WEBSTER
Chairman

For further information, or to enquire about our services, please contact:

QMB Innovation Centre
42 New Road, London, E1 2AX

Tel: +44 (0) 20 7882 8950 #QMBInnovation
Email: info@qmbioenterprises.com

qmbioenterprises.com

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