Building energy use

Naturally ventilated buildings preferred owing to lower energy usage

Overall drivers positive

- Building regs
- Energy availability and prices
- Carbon Reduction Commitment
Challenges = Opportunities

Reasons claimed for running away from natural ventilation!

- **Draughts in winter, lack of control → leads to inadequate ventilation**
- **Too hot in summer!**
- **Wasted heating energy in winter!**
Conventional displacement ventilation

Need to ensure sufficient hot air out to keep maximum temperature to 26°C

Cold Air In Needs Preheating
e-stack winter ventilation

Mix incoming cold air with hot room air
Air into room pre-heated by heat gains in space
Removes requirement for pre-heating with radiators

University of Cambridge patent

Cold fresh air

Hot CO₂ rich air

Mixing ventilation when outside T <15-18C
Q. How does a nucleus add value?

A. Not on its own
What else do you need beyond a “big idea”? 

Big idea 

Team + 

Offices 

Money 

IP Protection 

Suppliers 

Strategy 

Customers 

Advisors 

Core Team 

Brand 

Partners
Start Up Resources

CellCentric Lessons

Enterprise Tuesday, 16th November 2010

Will West  Chief Executive

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01799 531 130
Epigenetics is a new strategic imperative for Pharma
- Pharma want new epigenetic programmes, supported by strong intellectual property

Current strong barriers to success
- Fragmented nature of a rapidly expanding scientific field
- Difficult target prioritisation, selection and disease stratification

CellCentric meets Pharma’s needs
- Specific business model that addresses the uncertainties of drug discovery in epigenetics
- Proven ability to deliver competitive drug programme packages
- Validation: Pharma deal in Feb 2010, upfront and early milestones >10x ROI, overall total value potentially in excess of $200m

Likelihood of pre-clinical exit at high ROI
- Strong current customer pull from multiple top 20 Pharma companies
What do you need to initiate a business and succeed?

Not a few key things, but dozens! They all have to be right.

Many decisions to be made rapidly – don’t get paralysed.

MORE THAN ANYTHING, HAVE MOMENTUM
# Have a list...

<table>
<thead>
<tr>
<th>Product</th>
<th>People</th>
<th>Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>• A great idea that fulfils a need</td>
<td>• A strong network</td>
<td>• A company name &amp; logo</td>
</tr>
<tr>
<td>• Financial resources</td>
<td>• Execs</td>
<td>• Company registration</td>
</tr>
<tr>
<td>• Appropriate shareholders</td>
<td>• Doers</td>
<td>• Articles of Association</td>
</tr>
<tr>
<td>• Dilutive venture</td>
<td>• Finance Director (part-time?)</td>
<td>• Shareholder agreement</td>
</tr>
<tr>
<td>• Non dilutive grants, revenue</td>
<td>• Chairman</td>
<td>• Employment contracts</td>
</tr>
<tr>
<td>• Intellectual resources</td>
<td>• Board</td>
<td>• Share option agreements</td>
</tr>
<tr>
<td>• Patents</td>
<td>• Advisors</td>
<td>• VAT registration</td>
</tr>
<tr>
<td>• Privileged know-how</td>
<td>• Ambassadors</td>
<td>• Bank account &amp; credit cards</td>
</tr>
<tr>
<td>• Development plan</td>
<td>• Accountants</td>
<td>• Bookkeeping, payroll</td>
</tr>
<tr>
<td>• Commercialisation plan</td>
<td>• Patent counsel</td>
<td>• Insurance</td>
</tr>
<tr>
<td>• Credibility</td>
<td>• Lawyers – corporate &amp; contract</td>
<td>• Premises &amp; lease agreement</td>
</tr>
<tr>
<td>• Differentiation, clearly explained</td>
<td>• BD/Corporate advisors</td>
<td>• Services - heat, light, water etc.</td>
</tr>
<tr>
<td>• Competitive advantage</td>
<td>• HR support</td>
<td>• Business cards &amp; letterhead</td>
</tr>
<tr>
<td>• Intellectual property</td>
<td>• PA support</td>
<td>• Mobile phones, landlines, fax internet</td>
</tr>
<tr>
<td>• Customers identified</td>
<td></td>
<td>• Domain name, email, website</td>
</tr>
<tr>
<td>• Competitive intelligence</td>
<td></td>
<td>• IT infrastructure &amp; support</td>
</tr>
<tr>
<td>• International perspective</td>
<td></td>
<td>• Software</td>
</tr>
<tr>
<td>• Accurate costings</td>
<td></td>
<td>• Product, customer &amp; competition databases</td>
</tr>
<tr>
<td>• Realistic deliverables &amp; revenue forecasts</td>
<td></td>
<td>• Online data room</td>
</tr>
<tr>
<td>• Delivery partners, CROs etc.</td>
<td></td>
<td>• Trademark registration</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Accreditation/Certification</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Health &amp; safety</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• PR material, direct and indirect</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• A passport !</td>
</tr>
</tbody>
</table>
Network, network, network....oh, and more network

Aim high
Credibility

COO
Scientific Director
Drug Disc Director

Ambassadors  KEY

- Leaders, Figureheads, Doers.... Know the difference and their utility
- You need a team that is smart and intelligent......not just clever
- Everyone needs negotiation skills – all aspects of business involve negotiation
- Get experience
....for most people, raising money has always been hard

CellCentric

• High net worth
• 4 seed funds
• Major US Fund
• Japanese Corporate Fund

**Think:** Why is the VC speaking to you? Do they really have money to invest?

**Non-dilutive funding:**

• Two TSB grants, BBSRC grant, UKTI travel awards, CASE students
• Takeda licence
• Pfizer licence
• Sigma-Aldrich collaboration
….all contribute to punching above your weight and being open for business

PR Newswire
Targeted press releases
Publish articles
FierceBiotech, Scrip, BioWorld

Moneypenny
MisterA
Shadowfax

Chesterford Research Park
Clearly defined Objective, Goals, Strategy and Measures (OGSM)

Be innovative (equals creativity AND delivery)

Balance consistency with flexibility

Avoid binary positions - always have another option
Personal Resources

- Be able to bring people along with you
- Cope with ambiguity
- Communication skills (presentations, business plans, 1on1s....)
- Be impatient, but sometimes patient
- Strong minded, able to cope with rejection (often!)
- Personal flexibility (travel, early and late calls)
- Care
MAINTAIN MOMENTUM

KEEP GOING, NEVER GIVE UP!