MEDCITY
LONDON

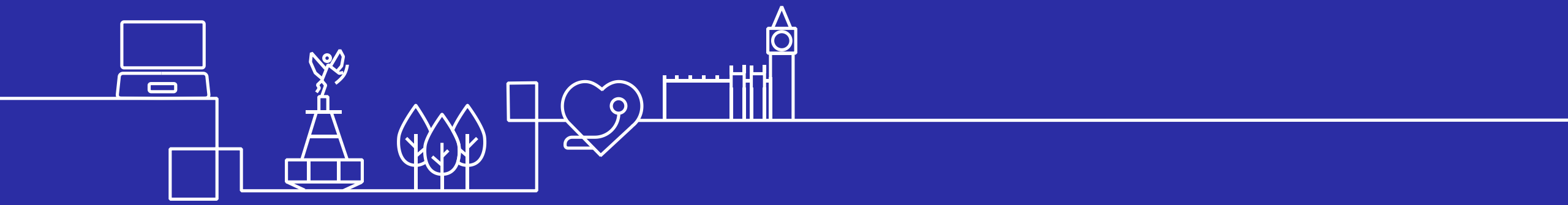
COLLABORATE TO INNOVATE IMPACT REPORT

A summary of an independent evaluation

INTRODUCTION

This report provides an executive summary of the findings from the independent evaluation of our Collaborate to Innovate: London Diagnostics (C2NLDx) Programme.

The evaluation was conducted by KADA Research. Click here for the full report.



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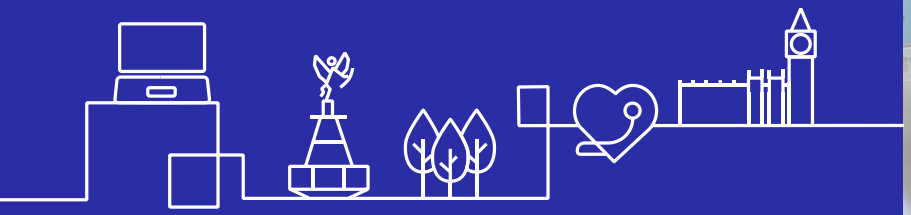


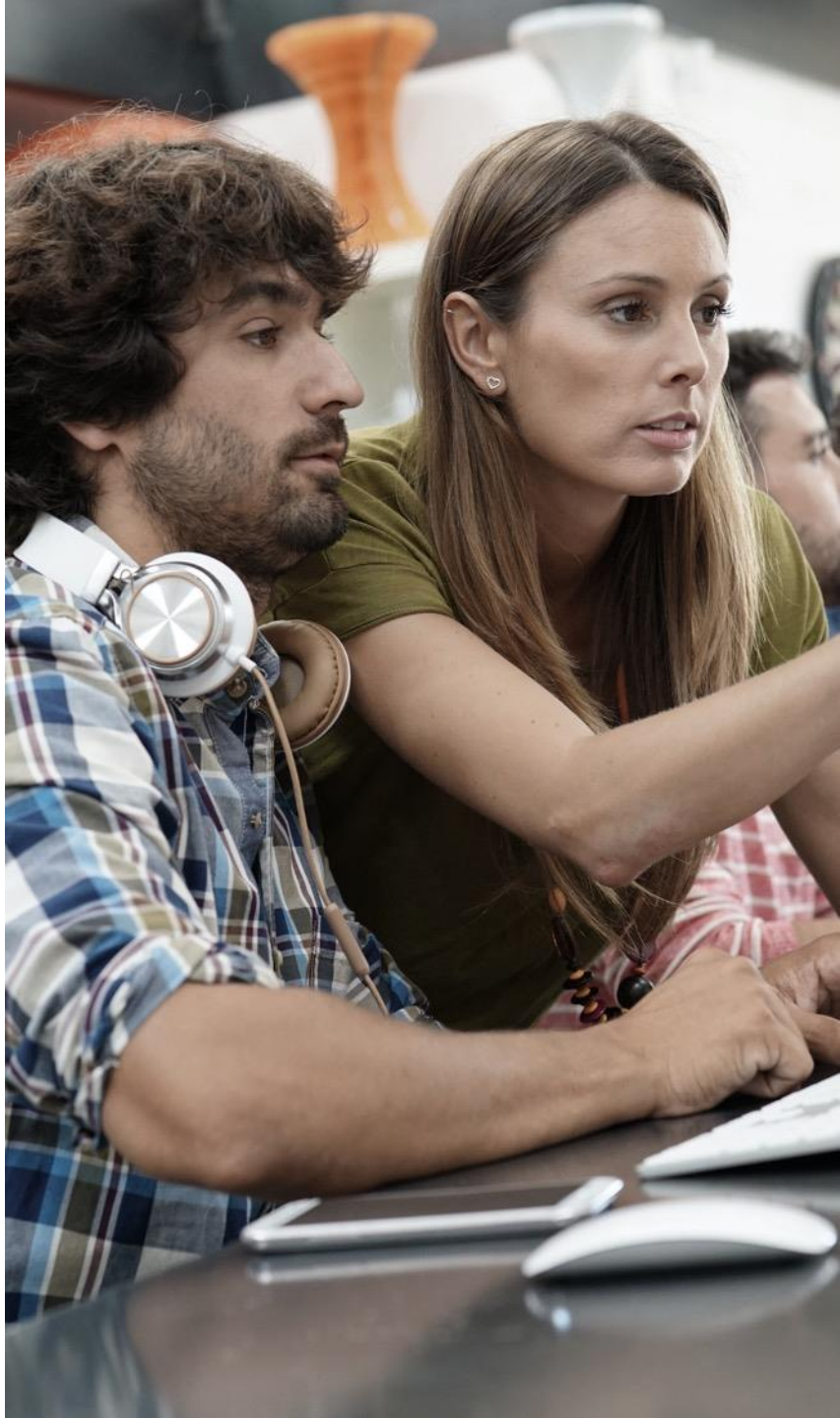
C2NLDx PROGRAMME

The challenge

SMEs often struggle to invest in research and innovation due to funding difficulties and limited access to academic expertise. This restricts their ability to develop, validate, and bring new diagnostic products to market, hindering their overall growth and competitiveness.

The opportunity

C2NLDx supports up to 10 London-based SMEs with diagnostic innovations. Each SME is paired with top researchers, companies, and charities. The programme offers each SME up to £100,000 in funding and guidance on validation and testing, helping them bring their innovations to market.



PROGRAMME STRENGTHS

Access to Funding and Resources for SMEs
SMEs receive essential seed funding to support early-stage research and development, crucial for SMEs advancing innovative projects.

Knowledge Transfer and Innovation for SMEs:
SMEs benefit from significant knowledge transfer, accelerating technological and medical advancements through shared insights and innovative approaches.

Economic Impact and Job Creation:
SMEs participating in C2NLDx contribute to economic growth and job creation.

High Return on Investment for Funders:
Funders benefit from a high cost-benefit ratio, ensuring significant returns on R&D spending.

Expert Collaboration for SMEs:
SMEs collaborate with leading academic and research institutions to gain access to advanced expertise, facilities, and specialist knowledge.

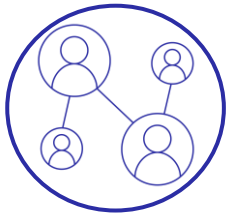
Networking Opportunities for SMEs:
SMEs connect with potential partners, including pharmaceutical firms and industry experts, at networking events that facilitate idea sharing and contact building.

Flexible and Supportive Management for SMEs:
SMEs adapt to challenges with the Programme's flexibility, supported by regular check-ins, reviews, and assistance from MedCity.

Efficient, Easy Access to Support for SMEs:
SMEs benefit from an efficient, straightforward application process and valuable support, highly praised by previous participants.

C2NLDx IN NUMBERS

Data provided by 9 out of the 10 companies participating in C2NLDx

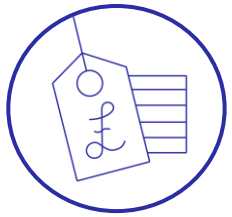


13.8 FTE

C2NLDx activity has led to the creation of 13.8 FTE equivalent roles in participant SMEs.

£32.55m

in further investment secured by participant SMEs.

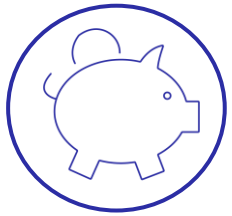


£6,541,569

in Total NPV GVA over the next five years attributed to the C2NLDx programme.

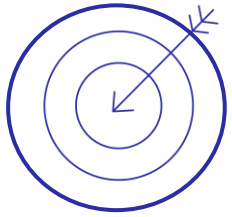
67%

Collaboration to continue in 67% of the C2NLDx projects.



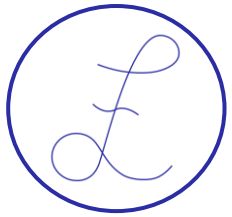
£2,444,491

Employment impacts of £2,444,491 in NPV GVA realised because of C2NLDx activity over the next five years.



100%

of the six SMEs securing additional funding cited C2NLDx additionality.



£5.03

C2NLDx delivered £5.03 in economic impact for every £1 spent.

151/676

Two C2NLDx networking events held with 151 attendees and 676 meetings facilitated.

Case study: BioMavericks®

Using AI Bioformatics and Sequencing to Develop Effective Early Diagnostics Tools for Pancreatic Cancer

BioMavericks are a bioinformatics startup founded in London in 2021 by Andrew Guo that develops AI tools for cancer screening and monitoring.

Andrew is a biologist with over ten years' experience in cancer research, developmental biology and immunology. He earned his PhD from the University of Hong Kong and completed a postdoc at Cambridge before founding BioMavericks.

Why they chose C2NLDx?

C2NLDx provided BioMavericks with prestigious academic support, helping them overcome funding limits and attract investors. The programme facilitated collaboration with top researchers and companies, offering the expertise needed to advance and market their diagnostic innovations.

Most valuable aspects of the programme?

The programme's networking events, expert matchmaking, and continuous support were invaluable. BioMavericks connected with IP lawyers, potential collaborators, and healthcare organisations, leading to partnerships like their collaboration with NHS Trust East Kent for clinical trials.

What breakthroughs did C2NLDx enable?

C2NLDx enabled BioMavericks to identify molecular signatures for early-stage pancreatic cancer, potentially improving survival rates and reducing diagnostic costs from £6,500 to £150 per patient. The partnership with University College London was crucial, providing essential expertise.

How did C2NLDx impact your business growth?

C2NLDx helped BioMavericks secure £3m in private investment and a large Innovate UK grant. It also fostered partnerships, including one with Discovery Park for ongoing business support and another with NHS Trust East Kent for clinical trials.

The support from C2NLDx significantly exceeded our expectations. We aimed to improve our diagnostic tools, but it delivered much more. It led to valuable new partnerships with universities and healthcare organisations, advanced our bioinformatics capabilities, and opened doors to global collaborations.

Andrew Guo

Founder | BioMavericks

Case study: MultiplAI

Using AI-Driven Screening Technology for the Early Diagnosis of Cardiovascular Disease.

MultiplAI, founded in Cambridge and London in 2021 by Dr. Charlie Luzzani, Dr. Santiago Miriuka, and Mark Ramondt, develops RNA-based AI tools for cardiovascular disease screening.

Dr. Luzzani is a molecular biologist, Dr. Miriuka is a cardiologist and data scientist, and Ramondt is an entrepreneur. Together, they drive MultiplAI's mission to improve early diagnosis and treatment of cardiovascular diseases.

Why they chose C2NLDx?

C2NLDx gave MultiplAI the opportunity to expand their expertise and capabilities through partnerships. They sought academic collaboration to gain insights for developing their RNA-based AI screening technology for cardiovascular disease, enhancing RNA sequencing analysis and future development.

What breakthroughs did C2NLDx enable?

C2NLDx enabled MultiplAI to bring both RNA and DNA sequencing online, facilitating the identification of cardiovascular disease clues for early diagnosis. This significantly advanced their screening technology. Additionally, sequencing costs dropped from £1000 to less than £100 per sample, making simultaneous RNA and DNA testing feasible.

Most valuable aspects of the programme?

C2NLDx's matchmaking process was highly valuable for MultiplAI. It connected them with three potential collaborative partners, ultimately leading to a successful partnership with Queen Mary University of London (QMUL) researchers, known for their excellence in cardiovascular research.

How did C2NLDx impact your business growth?

C2NLDx helped MultiplAI create two full-time jobs and secure £13.2m in private investment. The collaboration provided vital expertise and support, enabling further research and advancing their product toward commercial and clinical use.

PROGRAMME IMPACT

C2NLDx collaborations led to advancements in medical diagnostics, secured £32.55m in investment, enhanced product development, broadened expertise, improved market understanding, and de-risked innovation.

Technological and Medical

Significant technological and medical advancements made

- Identification of markers for early-stage pancreatic cancer and cardiovascular disease
- AI analysis of blood samples for Alzheimer's signs
- Technology to predict patient responses to kidney cancer treatments
- All participants accelerated commercialisation of their products through external validation, clinical pathway development, and product refinement

Collaborative

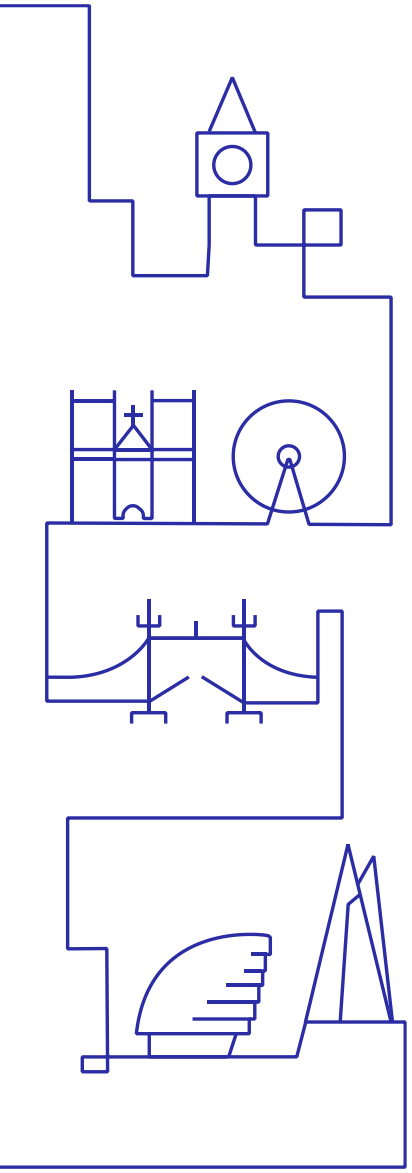
Respondents were very positive about the benefits of collaboration.

- Five out of nine projects are planning future collaborations
- Significant mutual benefits, including technological advancements and further investment
- Broadened SMEs' expertise, experience, and capacity
- Research partners gained insights into commercial and clinical applications
- Facilitated knowledge transfer, access to clinical information, and academic network
- The involvement of reputable partners attracted attention from the broader research community

Commercial and wider impact

SMEs reported positive impacts on product development from collaborations.

- Raised £32.55m in further investment, with C2NLDx credited as significant in securing funds
- Pump primed early-stage projects for further funding applications
- De-risked innovation and collaborative work
- Improved market understanding and investor attraction
- Enhanced cost effectiveness and refined value propositions



METHODOLOGY

The independent evaluation of the Collaborate to Innovate: London Diagnostics (C2NLDx) Programme, conducted by Kada Research, comprehensively assessed the Programme's performance, outputs, and impacts.

Data was collected from End of Project Assessments, interviews, and surveys to capture information on project outcomes, job creation, investment and technological advancements. This was supported by reviewing reports and financial records, ensuring accuracy and providing further insights into the Programme's success.

Employment impacts were calculated using beneficiary responses to estimate direct and indirect job creation. Gross Value Added (GVA) from employment was calculated using data from the Business Register and Employment Survey (BRES) and the Office for National Statistics (ONS). A UK employment multiplier of 1.51 for Business Development & Competitiveness was applied to estimate indirect employment effects and investment impacts. Investment impacts were categorized based on additionality levels—low partial, high partial, and pure additionality—and converted to GVA using PricewaterhouseCoopers (PWC) metric, adjusting for deadweight, displacement, and leakage.

Benefits were calculated over five years with a 10% annual decay rate, and the Net Present Value (NPV) of GVA benefits was determined using a 3.5% discount rate.

This structured methodology ensured a thorough evaluation of the C2NLDx Programme, offering clear insights into its economic, technological, and collaborative impacts and identifying areas for future improvement.

Download the full report

A MESSAGE OF GRATITUDE

We extend our heartfelt thanks to all the participants, funders, and collaborators of the C2NLDx Programme. Your dedication and support have been instrumental in the Programme's success. Without your contributions, the advancements and achievements we have witnessed would not have been possible. We deeply appreciate the hard work, collaboration, and commitment from everyone involved. Together, we have made significant strides in the health diagnostics sector, driving innovation and economic growth. Thank you for your invaluable partnership and continued support.