Meeting of the minds

By Tracey Baas, Senior Editor

Since its inception in 2006, **Allied Minds plc** has primarily invested in and incubated early stage research from U.S. academic institutions and federal labs, with a focus on medical devices and healthcare information technology. Now it has struck a deal with **Bristol-Myers Squibb Co.** and formed **Allied-Bristol Life Sciences LLC** as a vehicle to add therapeutics to the mix.

Allied Minds operates as a diversified holding company that goes beyond the functions of a traditional VC and provides its startups with management and shared services in addition to funding. The company

has partnerships with 33 universities and 32 federal research institutions and laboratories on projects in the life sciences and physical sciences. It has launched 29 startups in all, and 8 of the life science companies are still active (*see Table 1, “Allied Minds startups based in the life sciences”*).

Until now, Allied Minds has focused on discoveries that have potential to go to market within 2–5 years. “That meant excluding therapeutics in order to keep the timeline of our investments practical and exercise caution—given the complexity and large capital requirements needed for drug development,” said CEO Christopher Silva.

“That doesn’t mean our university and institution knowledge base didn’t bring potential drug candidates to our attention,” he said. “Allied Minds just wasn’t ready to make that leap on its own.”

“With the strategic direction, capital and know-how from both partners, Allied Minds is now moving forward more aggressively in therapeutics.”
— Christopher Silva, Allied Minds plc

Table 1. Allied Minds startups based in the life sciences.

Source: Allied Minds

Startup	Technology concept	Products	Origin of technology
Biotectix LLC	Next-generation implantable electrostimulation and sensing products based on proprietary, high-performance conducting polymers	Not applicable	University of Michigan
Cephalogics LLC	A noninvasive bedside neuroimaging system	Not applicable	Joseph Culver, associate professor of radiology at Washington University in St. Louis
Cryoextract Instruments LLC	High-quality and high-performance laboratory automation to protect the quality and increase the utilization of frozen human biospecimens for research, analysis and discovery	CXT750, a fully-automated frozen sample aliquotter for large-scale automated access to frozen biofluids (marketed) CXT350, a semiautomated frozen sample aliquotter for smaller-scale access to frozen tissue samples and biofluids (marketed)	Harvard Medical School and Northeastern University
LuxCath LLC	Catheter-based, real-time tissue and lesion visualization technology for use during cardiac ablation procedures	Not applicable	Marco Mercader, associate professor of medicine, and colleagues at The George Washington University
Precision Biopsy LLC	Medical device platforms for real-time optical diagnosis of prostate cancer to minimize tissue coring, pathology costs and patient anxiety	Not applicable	University of Colorado
ProGDerm Inc.	A biologic that can generate subcutaneous fat to enhance the appearance of skin using the body’s own processes	Not applicable	Eva Turley, professor of oncology at University of Western Ontario , and Mina Bissell, professor of cell and molecular biology at Lawrence Berkeley National Laboratory
SciFluor Life Sciences LLC	Fluorine technology for drug discovery and development	SF0166, a small molecule topical integrin antagonist to treat age-related macular degeneration (AMD) (pending patent protection) SF0034, a potassium channel Kv7.2 (KCNQ2) and KCNQ3 modulator and a fluorinated derivative of ezogabine to treat epilepsy or seizures, tinnitus, amyotrophic lateral sclerosis (ALS) and channelopathies (pending patent protection)	Tobias Ritter, associate professor of chemistry at Harvard University
SoundCure Inc.	An FDA-cleared consumer medical technology that uses acoustic therapy for the treatment of tinnitus	Serenade, a handheld medical device incorporating customized tracks of sound therapy to treat tinnitus (marketed)	University of California, Irvine

Silva added, “With the strategic direction, capital and know-how from both partners, Allied Minds is now moving forward more aggressively in therapeutics.”

The partners will work together to identify and foster candidate therapeutics. Although they are open to targeting any unmet medical need, they are most interested in disease areas in which Bristol-Myers is already strategically focused: cardiovascular disease, immunoscience, neuroscience, oncology, immuno-oncology and virology.

“A five-member committee, which includes a head of chemistry and head of discovery from Bristol-Myers Squibb, will decide which targets and therapeutics to form startups around, and the newcos will conduct feasibility and full-phase discovery programs,” Silva told *SciBX*. “Allied Minds will take the lead to help move the ideas through preclinical development, assisting with designing, funding and establishing preclinical experimental regimes.”

Typically, Allied Minds does this with seed funding before bringing in outside investors. Now with Bristol-Myers on board, it can move forward with therapeutics without the need to line up outside investors.

“Once a newco succeeds in identifying a preclinical candidate that meets a particular target profile, Bristol-Myers Squibb will have the option to acquire the company from Allied-Bristol Life Sciences LLC under preagreed terms,” said Silva. “If not, the joint venture retains the right to shop the candidates to others.”

“If Bristol-Myers Squibb acquires the company, we will take the lead by using an in-house development team—that will include researchers from the startup—to move drug candidates into clinical trials,” said Carl Decicco, SVP and head of discovery at Bristol-Myers. He added that the startups could use Bristol-Myers’ Bangalore-based CRO that is partnered with **Biocon Ltd.** for medicinal chemistry and process chemistry on candidate compounds.

Decicco added, “We believe this new venture will enhance the translation of early stage academic research and will ultimately help advance important potential new medicines more efficiently.”

Allied Minds is seeking to launch up to 10 companies over the next several years through Allied-Bristol. The partners already have two startups on the drawing table—one in fibrotic disease and the other in immuno-oncology.

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COMPANIES AND INSTITUTIONS MENTIONED

Allied Minds plc (LSE:ALM), Boston, Mass.

Allied-Bristol Life Sciences LLC, Boston, Mass.

Biocon Ltd. (NSE:BIOCON; BSE:BIOCON), Bangalore, India

Bristol-Myers Squibb Co. (NYSE:BMJ), New York, N.Y.