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DANIOLABS RAISES £850k IN SEED FUNDING TO ACCELERATE ITS DRUG

Monday 1st of October 2001 8:00

DANIOLABS RAISES £850k IN SEED FUNDING TO ACCELERATE ITS DRUG DISCOVERY PROCESS

10th July 2002. DanioLabs Ltd, a new Cambridge based drug discovery company that uses zebrafish to drive the creation of novel therapeutic agents, has raised £850k in seed funding from a consortium of investors. This initial funding has come from The Cambridge Angels, the Cambridge University Challenge Fund and a DTI SMART award. Using its proprietary technologies, DanioLabs will utilise the new finance to progress the development of its existing therapeutic programmes in the fields of ophthalmic and neurodegenerative diseases and initiate new discovery programmes in other areas of unmet medical need.

DanioLabs' technology and expertise exploits gene discoveries in zebrafish to generate disease models, to find and validate novel drug targets and to identify new lead compounds to treat human disease. DanioLabs' technologies will facilitate rapid progression up the drug discovery and development value chain using its novel approaches. DanioLabs' technologies are particularly suited to the areas of macular degeneration and neurodegenerative diseases, including Alzheimer's Disease, Huntington's Disease and Motor Neurone Disease.

DanioLabs Ltd was founded in October 2001 by Professors Bill Harris and Herwig Baier, and Dr Paul Goldsmith, with commercial assistance from the Cambridge University Entrepreneurship Centre. The company has been spun out of the University of Cambridge UK, and the University of California, San Francisco, USA, to develop therapeutics with proven *in vivo* activity. The company is located in Cambridge and has strong links with academic groups elsewhere in the UK and in the USA. The founding scientists, Dr Paul Goldsmith (Chief Scientific Officer), Prof Bill Harris and Prof Herwig Baier are to be joined on the Board by Dr Roger Brimblecombe as Chairman and Dr Andy Richards as non executive director and representative of The Cambridge Angels.

Professor Bill Harris commented, "DanioLabs has a very promising new strategy to search for drug targets for diseases that so far have been difficult or impossible to treat effectively. The power of forward genetic screening can now be coupled with genomic information and drug design technology to focus attention effectively on the most promising targets".

Professor Herwig Baier added, "The time is ripe to leverage the enormous power of zebrafish genetics for the discovery of new and better medicines. It has become clear over the past few years, that fish and people

share a very similar set of genes - we are basically made of the same ingredients. Fish can suffer from the same illnesses that humans do. Our company will focus on devastating diseases of the brain, most of which are currently untreatable. Of the millions of chemical compounds that are potential drugs, DanioLabs will first identify the very few that cure the fish, and will then transfer this information to the clinical practice. We will pursue our goals with determination, but we also wish to be seen as a trusted partner of basic scientists and help them commercialise their discoveries."

Dr Paul Goldsmith Chief Scientific Officer said, "As both a researcher and medical practitioner in neurology I am very excited by the prospects for this company to be able to identify novel therapeutics to treat some of the most devastating diseases."

Dr Roger Brimblecombe Chairman of DanioLabs commented, "I am very pleased to be involved in the creation and future development of DanioLabs with its exciting technology and excellent scientific team, a combination which should provide opportunities for novel therapeutic approaches. "

Dr Andy Richards added, "DanioLabs is a dynamic new company formed from Cambridge University and UCSF technology. The team are using a radical new approach to identifying 'cure' strategies using model organisms in important areas of medical need. This is a major business angel led investment into biotechnology from The Cambridge Angels"

"It is absolutely fantastic to see world-class biotechnology from both Universities focused into a tight commercial strategy", says John Snyder from the Cambridge University Entrepreneurship Centre. "The DanioLabs team have been hugely energised by the close network of advisors, seasoned entrepreneurs and business angels in the Cambridge cluster – two years of commercial grooming ahead of this spin-out will undoubtedly pay dividends. The technology is first class – and so are the team around it".

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Notes For Editors

Macular degeneration is the commonest cause of blindness in the western world. It affects 1 in 20 of the population. Although there are drugs that treat a complication of the rarer 'wet' form of the disease, there are no drugs which alter the underlying course of the disease. Although there are drugs which have some effect on symptoms of the neurodegenerative diseases (Alzheimer's Disease, Parkinson's Disease, Huntington's Disease, motor neuron disease etc), there are no drugs that have had a major impact on the underlying progression of these diseases. DanioLabs utilizes zebrafish when they are the size of flies, only a few millimetres long, as part of its program to identify drugs to treat the above conditions.

Professor Bill Harris is Professor of Anatomy in Cambridge. He began his career publishing seminal papers on retinal degeneration in drosophila. Since then he has published over 100 publications on the visual system, latterly in the zebrafish field.

Professor Herwig Baier is Assistant Professor at the University of California, San Francisco. He previously

conducted postdoctoral work with Professor Harris, when they were both based at the University of California, San Diego. He is one of the leading figures in zebrafish visual science and behavioural genetics.

Dr Paul Goldsmith is a neurologist who began working on zebrafish to help devise new therapeutics, motivated by the lack of any real prospect for cures for the patients he saw in clinic.

Dr Roger Brimblecombe – ex-Chairman SmithKline and French Research Ltd, Chairman of MVM Ltd, Oxxon Pharmaccines Ltd., pSiMedica Ltd and pSivida Ltd (Australia) Non-exec director PPL Therapeutics plc, Tissue Science Laboratories Ltd, Vertex Pharmaceuticals Inc (USA) and GenPat77 Pharmacogenetics AG (Germany).

Dr Andy Richards - Founded Chiroscience in 1992. Executive Director until August 1999. Founder of Arakis in 2000 and currently a director of Arakis Ltd, BioWisdom Ltd, Vectura Ltd., Amedis Ltd and Syngenix Ltd and strategic advisor to the Merlin Bioscience fund. He is a founding member of The Cambridge Angels.

The University of Cambridge Entrepreneurship Centre (CEC) began operation in October 1999 following the award of £2.9 million of seed funding from the DTI's "Science Enterprise Challenge". The formation of CEC represented a significant step in the on-going development of the University of Cambridge's strategy for commercial exploitation of science and technology. The background to the formation of the Centre rests on a number of initiatives in the Cambridge area and within the University of Cambridge. One of the most significant initiatives was the Cambridge Network's 'Programme for Entrepreneurs', launched in 1998. The vision of CEC is to ensure that Cambridge is acknowledged as the leading centre for knowledge-based entrepreneurship in Europe.

Via PR Newswire - PRNewswire.co.uk

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