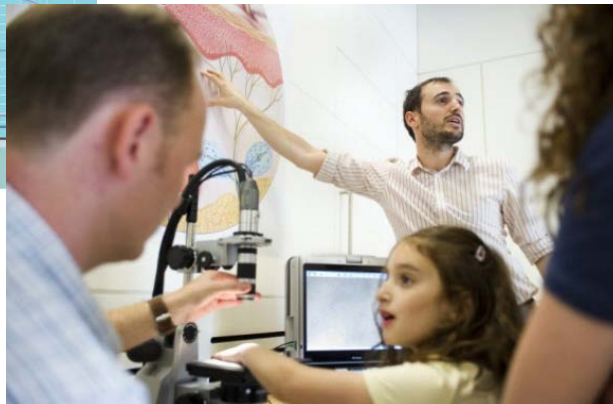


Wellcome Trust: Mind the Funding Gap

Dr Georgios Trichas

About us

Global independent charitable foundation dedicated to achieving extraordinary improvements in health by supporting the brightest minds.



Our History

The Wellcome Trust was set up in 1936 under the will of Sir Henry Wellcome, who vested the entire share of his pharmaceutical company, The Wellcome Foundation (sold in 1995), in a charitable trust.

Endowment in 1936 - \$124,000



Today

- Endowment of \$25bn
- Sponsor of >5000 researchers globally
- 60 years of continuous support for research
- Spend ~\$1.2 billion per year
- Translational Funding ~\$136m



Organization

Investments

Capital growth
of endowment

Equity & Equity Long/Short
Absolute Return & Buyout
Healthcare & Venture
Property & Infrastructure
Private Equity

Science

Hypothesis Driven

Culture & Society

History & Education

Innovations

Translational

Syncona **partners**

Evergreen Fund

Innovations: Our Purpose

Bridge the **gap** between fundamental research and commercial application.

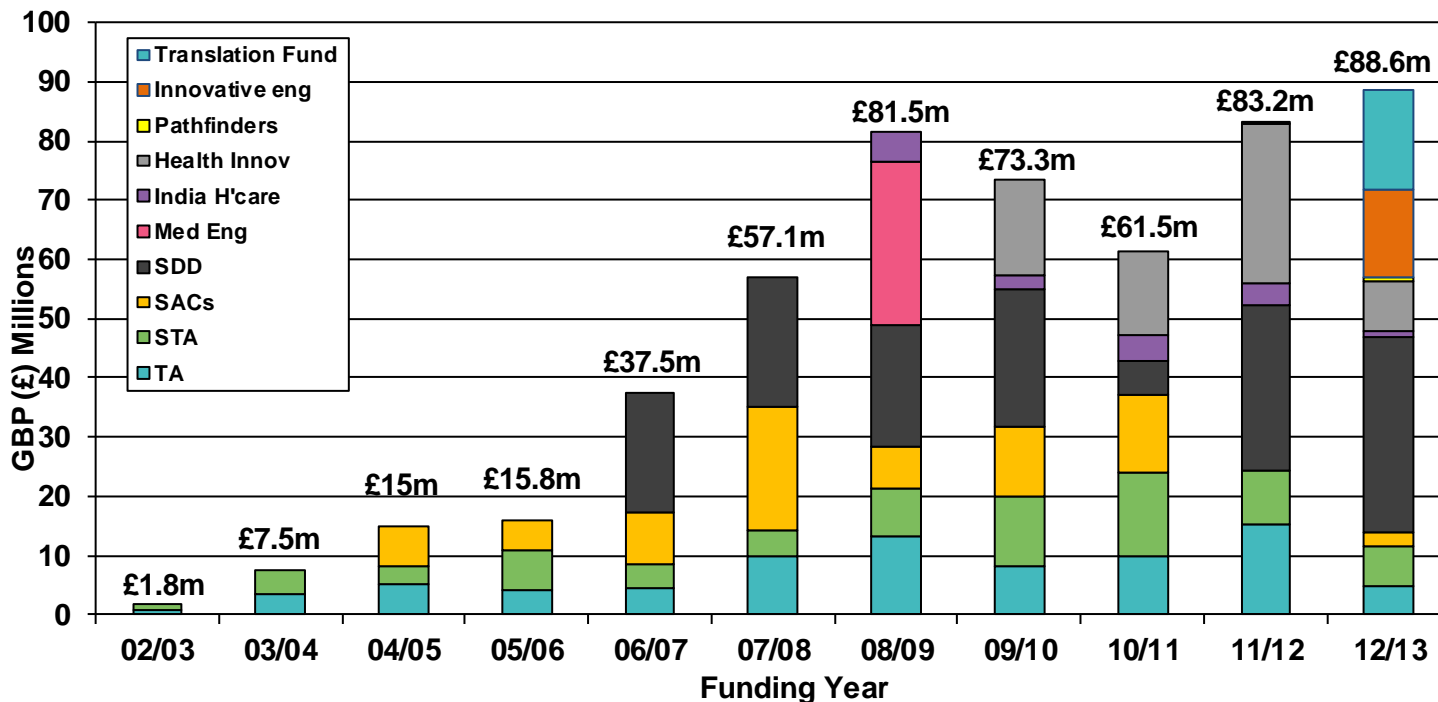


Fund applied research and development projects to a stage where they are attractive to a **follow-on funder**, such as venture capital firms, industry and public-private partnerships.

Driven by **unmet medical need**

Translational funding to date

Award Commitments GBP £m



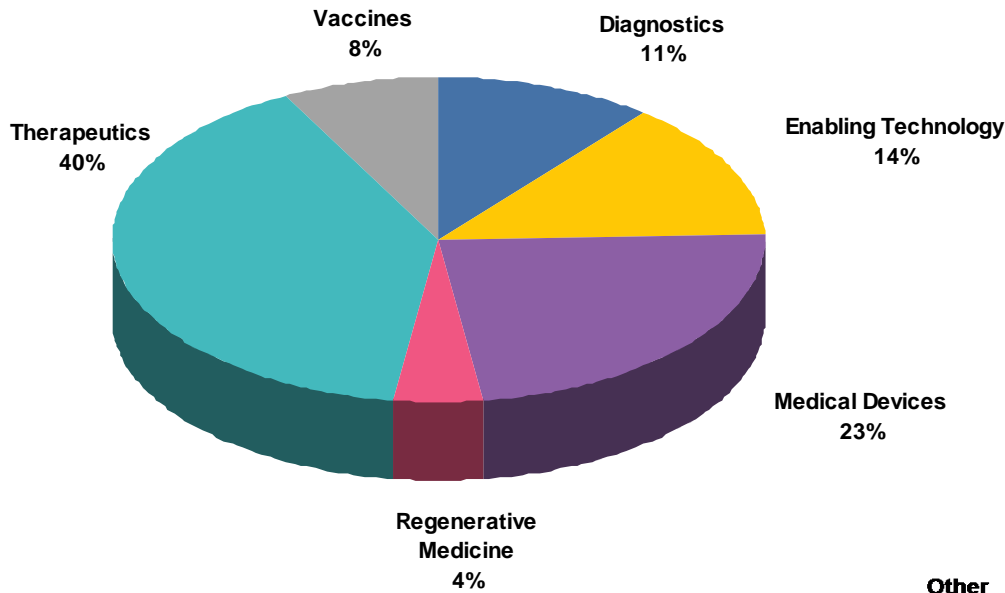
Input

303 projects supported
 Range: £25K - £11.2M
 £534 million committed

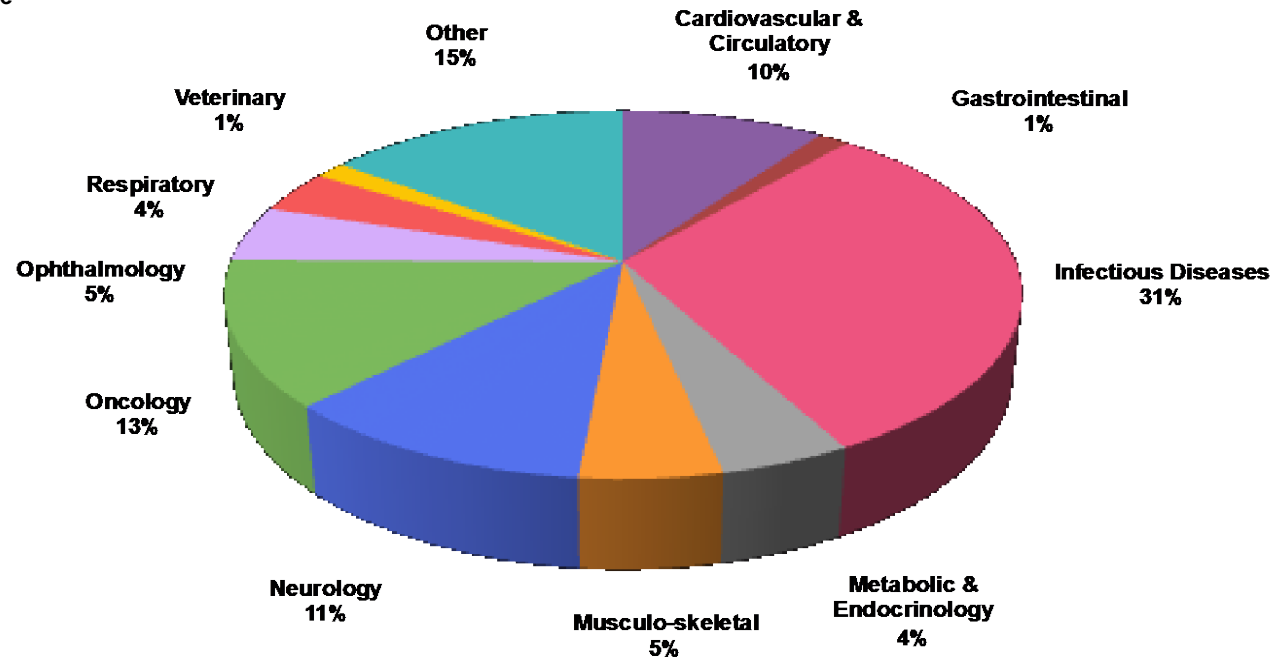
Output

£1.19billion leveraged
 32 exits via M&A/listing
 or licensing, 15 products launched

Technology Types funded



Therapeutic Areas funded



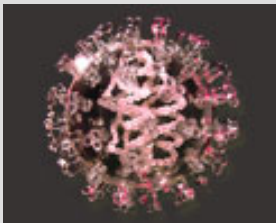
Funding Programmes Available



**Seeding Drug
Discovery**



**R&D for Affordable
Healthcare in India**



**Translation
Fund**



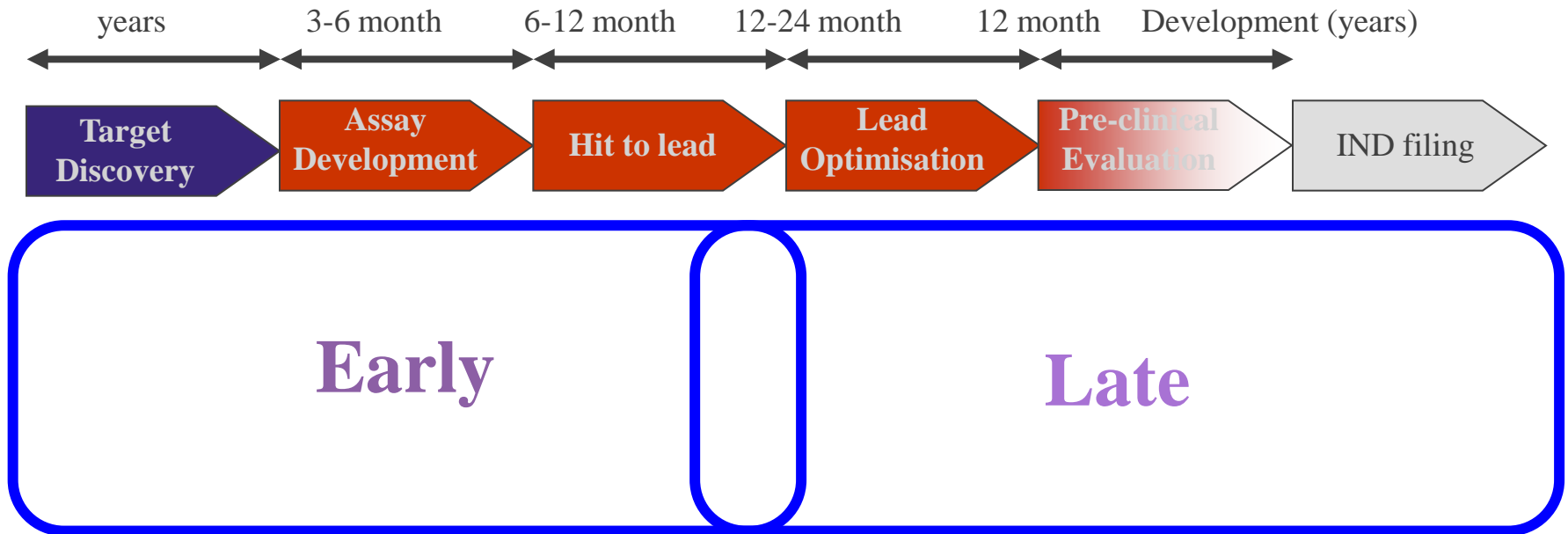
Pathfinders

Seeding Drug Discovery



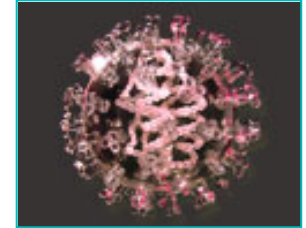
- Facilitate early-stage small-molecule drug discovery
- Starting points - novel drug target or new chemistry
- Global eligibility, 2 calls per year, triage committee then full committee
- Two entry points to the scheme
 - **‘Early stage’** projects fund screening to identify lead series molecules - up to 2y, £1-2m
 - **‘Late stage’** projects to support lead optimisation and preclinical development to clinical trials - up to 4y, £3-5m
- Next deadline **5th November 2014**

Seeding Drug Discovery



“To develop drug-like, small molecules that will be the springboard for further R & D by the industry in areas of unmet medical need”

Translation Fund



- To develop innovative and **ground-breaking** new technologies in the biomedical area
- Already demonstrated proof of principle
- Across types of technology and therapeutic areas
- Global eligibility - two rounds per year
- Normally £0.5m - £5m over 2-4y
- Apply by concept note, preliminary applications by invitation only
- Next deadline **24th October 2014**

Funding Model: Companies

- Awards are made as “Programme Related Investments”
 - Wellcome Trust is recognised in the form of financial return should the innovation be successful
 - Aiming for “fair and equitable” return
- Fund “Direct Project Related Costs” only. No overheads.
- Funding provided in advance but in tranches
 - Tranches released on successful completion of a Milestone (Go/No Go Decision Point)
- Unsuccessful projects do not need to repay the Wellcome Trust’s funding.

The fine(r) print

- If Company fails to exploit within set period of time, the Trust is entitled to take over exploitation.
- Access to Medicine is important
- The Trust will exert project oversight through participation in Research Steering Group meetings
- Company obligations

The Application Process



Concept Note (Translation Fund Only)



Staff Committee

Preliminary Application



Triage Committee

Full Application



Funding Committee presentation

Expert Reviews & Due Diligence



The Seven Deadly Sins

- I. Weak scientific rationale (target validation)
- II. Healthcare impact limited / unrealistic competitive advantage
- III. Major practical implementation hurdle
- IV. Major chemical hurdle / low probability of success
- V. Lack of key expertise
- VI. Poor project plan / under-resourced
- VII. Unrealistic 'exit' / Target Product Profile



Some awardees

