



EXECUTIVE SUMMARY:

Mission

By converting pharmaceuticals to “pharmasuitables”¹, Integrated Medicines Ltd (IML) will become highly profitable within 5 years through leadership in the commercialisation of theranostics and personalised medicines.

Proposition

IML’s business proposition is to enhance the long term adoption of personalised medicine, whereby a proprietary treatment is given to the right person at the right time in the right dose, by demonstrating the value-added through integration of objective testing with the development of today’s proprietary medicines.

Business Model - services to products (Figure 1)

IML will do this in three stages, the first two stages as service providers, the last as product developers. Stage 1 is to provide strategic guidance to pharmaceutical companies, medical diagnostics companies and contract research organisations on a fee-for-service basis [Year 1]; this will generate revenue circa £50,000 per annum. Stage 2 involves deal brokering for above three partners plus technology toolkit companies with IML revenue generated from finder fees, plus a percentage of upfront & milestone payments and royalties [Year 2]; this will generate circa £500,000 per annum. Stage 3 involves co-development of objective tests with early stage new medicines with IML revenues based on wholly-owned alliances again generating revenue through upfront & milestone payments, royalties and product sales [Year 2 -5+]; this will generate £2M to £8M+. The pilot product for this phase will be [REDACTED]

¹ George Poste, Health Technology Networks Inc, Gilbertsville AZ. Lady Mitchell Halls, Cambridge 25APR03

[REDACTED]

Figure 1 depicts this business model.

Market

The general nature of IML business is in the area of pharmaceutical products, including clinical development and marketing. Proprietary pharmaceuticals are dominated by major global corporations, operating in disease areas where product revenues routinely exceed £500M per annum but overall corporate goals are hampered by operational, regulatory and environmental complications.

Current Business

IML was incorporated in February 2003 and is jointly owned by Dr Eddie Blair (~80%) and Dr Tito Bacarese-Hamilton (~20%). Initial funding has come from directors' loans and seed capital from the DTI but funds (£190,000) are now sought to move the company into the Stage 2 and Stage 3 revenue streams. IML is negotiating two patents from [REDACTED] which name E Blair as co-inventor. It currently has two projects in Stage 1 ([REDACTED]) and has Stage 2 agreements in principle with three additional partners ([REDACTED]). In 2H03, IML submitted project bids to AstraZeneca (oncology) and Roche Pharmaceuticals, Abbott Labs & Amgen (rheumatoid arthritis).

Management team

In addition to the founding directors, Drs Blair & Bacarese-Hamilton, IML is managed by two non-executive directors, Professors Chris Lowe (Cambridge) & Andrea Crisanti (Imperial College) plus Mr David Evans [REDACTED]. Scientific advisors include William Sprigings (DTI) and business advisors include Mr Tony Groom (K2 Partners), Mr Philip Robinson (RBM Ltd) and Mr Paul Sharp (Trade Partners UK).

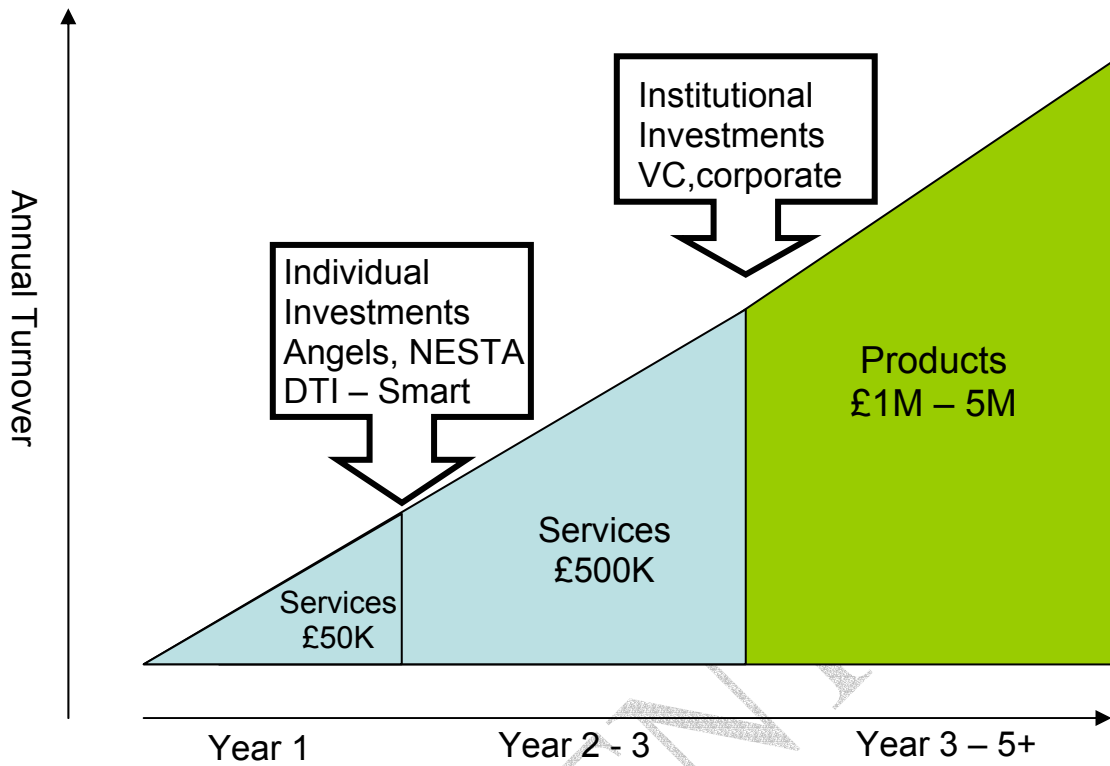


Figure 1: Services to products business model for IML

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