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Merseyside pharmaceutical firm secures Series A investment package

[Evgen Limited](#) has secured a Series A investment from a syndicate led by The [North West Fund for Biomedical](#) and EV Group's Rising Stars Growth Fund.

The North West Fund for Biomedical is managed by early-stage venture capital firm SPARK Impact and is a new investor in Evgen. [EV Group](#), an investor in Evgen since its inception, also participated in the round, together with a number of private individuals. A second closing is expected later in the year to meet the demand for the subscription.

Evgen, which will move to Merseyside following the investment, will use the funds to complete the pre-clinical development of Sulforadex®, a patented pharmaceutical composition with enormous potential in the prevention and treatment of prostate cancer and other cancers.

Prostate cancer is becoming one of the world's leading health issues with 80% of men developing the condition within their lives. This increasing incidence is linked to more widespread screening; a phenomenon that has created a substantial population of men who have been told they have an indolent form of the disease where "watchful waiting" is the preferred course of action. For this group of patients, a treatment that could retard future disease progression (30% measurably advance over one year) with minimal side effects could improve quality of life, prevent complications and lower treatment costs. Unfortunately, there are no drugs on the market today that have successfully addressed this problem.

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There are many hundreds of scientific studies that have focused on the anti-cancer activity of a molecule called sulforaphane – a molecule that can be produced from eating cruciferous vegetables such as broccoli. However, sulforaphane has hitherto never been a viable drug candidate because it is inherently unstable, decomposing rapidly in open air within minutes to hours. Evgen holds the intellectual property rights to a unique composition of a synthetic sulforaphane encapsulated within a sugar structure called an alpha-cyclodextrin. This unique composition, called Sulforadex®, extends shelf life from hours to years, making pharmaceutical applications viable for the first time.

Commenting on the investment, Evgen's chief executive Dr Stephen Franklin said: "We are delighted to be working with the team at SPARK Impact. They have demonstrated a full appreciation of the clinical potential of the technology. We intend to initially target men with indolent prostate cancer. However, Sulforadex® has much wider potential in the treatment of more advanced cancers, most likely in combination therapies with existing treatment regimes. A number of other clinical applications will be pursued in due course."

The North West Fund for Biomedical is a sub-fund of the £185m evergreen The North West Fund that is financed by the European Regional Development Fund (ERDF) and the European Investment Bank (EIB).

Dr Penny Attridge, senior investment director at SPARK Impact and manager of The North West Fund for Biomedical, said: "Evgen is a particularly exciting investment proposition due to the fact that it is a drug development opportunity that targets an enormous clinical need but with a significantly lower development risk. This is the first substantial investment from the North West

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Fund for Biomedical and we expect to announce other deals of a similar scale in the near future.”

Mark Wyatt, investment director at EV, added: “We have worked with Steve from the inception of Evgen, and are pleased that with the incoming investment the company will be able to accelerate the development of its core programme.”

ENDS

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NOTES TO EDITOR

About The North West Fund:

The North West Fund is a £185m evergreen investment fund established to provide debt and equity funding from £50,000 to £2m to small and medium sized enterprises (SMEs) based in, or relocating to, the North West of England. The Fund is one of the largest public sector funds of its kind in Europe and the largest in the UK.

The North West Fund is the umbrella name for the six funds that are available to businesses in the form of debt, equity and quasi-equity. These funds are managed by six fund managers under contract with North West Business Finance Limited (NWBF), which has been established to oversee the delivery of the Fund under the Joint European Resources for Micro to Medium Enterprises Initiative (JEREMIE) in the North West. Funding is provided by the European Investment Bank (EIB) and European Regional Development Fund

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(ERDF)

Further information on The North West Fund is available at
www.thenorthwestfund.co.uk

The North West Fund for Biomedical and SPARK Impact:

The £25m North West Fund for Biomedical, which is managed by SPARK Impact, is part of the £185m evergreen fund provided by the European Investment Bank (EIB) and European Regional Development Fund (ERDF), to supply debt and equity funding to small and medium sized enterprises in the North West of England.

The North West Fund for Biomedical, which was launched in February 2011, is accessible to a broad range of companies including those developing pharmaceuticals, new diagnostics and medical devices, and those working in the fields of clinical research, contract manufacturing and analytical services. It is open to companies based in, or prepared to relocate to, the North West of England, with 40% of the fund to be invested on Merseyside. It is expected that the fund will invest in over 50 businesses. It has already received over 100 applications and made six investments to date. For more information about the fund and how to apply please visit www.thenorthwestfund.co.uk

EV Group

EV is one of the leading providers of venture and growth capital high growth unquoted companies located throughout the UK. It manages a range of funds and is able to provide up to £2 million to new or existing companies and invests at all stages of investment; particularly MBOs, development capital and high growth early stage technology opportunities. It is regulated by the Financial Services Authority (FSA) and is a full member of the British Venture Capital Association (BVCA). For further information on EV please visit www.evgroup.uk.com

Evgen Limited

Evgen was founded by serial entrepreneur Dr Stephen Franklin in 2008. The Company is dedicated to commercialising the clinical potential of sulforaphane (and related compounds), a molecule of botanical origin with an exciting and compelling body of scientific literature supporting multiple human healthcare benefits. The Company holds proprietary technology that enables sulforaphane, for the first time, to be synthesised and then subsequently stabilised for pharmaceutical application. For further information on Evgen please visit www.evgen.com

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PRESS RELEASE

About ERDF in the North West:

The European Regional Development Fund (ERDF) is making a real difference to people and businesses in the North West. With €755 million to invest between 2007 and 2013, ERDF is enhancing the competitiveness of the region's economy by supporting growth in enterprise and employment.

For further information please visit www.erdfnw.co.uk

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