

Prime Minister pledges cash injection into UK's scientific discoveries

- £600 million to grow life science companies developing life saving treatments in the UK.
- Prime Minister pledges to break down barriers to commercialise our scientific discoveries in the UK.
- Funding will create highly productive jobs of tomorrow to develop life-saving therapies for many diseases, from cancer to Alzheimer's disease.

The UK's health and life sciences sector will see a significant improvement in their ability to commercialise and grow their discoveries in the UK, after the Prime Minister announced a new cash injection to enable health and life science companies to be able to scale up in the UK.

The £200m Government cash injection will mobilise £400m of private investment to allow science companies scale in the UK. The UK has many promising life science companies, from Oxford Nanopore, which makes a pocket sized DNA sequencer; to Immunocore, which is developing curative cancer therapies. This investment will make it easier for these types of companies to raise capital to run clinical trials, employ more industrial scientists and develop manufacturing capabilities, so they can stay in the UK to grow and develop their expertise.

Patients in the UK will, in the future, have more of their life saving treatments discovered, commercialised and made in the UK. The UK's life science industry is the UK's most productive sector, contributing to 250,000 of the highest value jobs across the country.

The British Business Bank will launch a new dedicated fund to support the growth of more UK-based cutting-edge health and life sciences companies by investing long-term patient capital in the sector.

The Prime Minister has made investing in science and technology a priority since taking office. He recently announced another £200 million for the world's largest genetics project to sequence the genetic code of 500,000 UK patients.

Prime

Minister Boris Johnson said:

“The UK has the best universities in the world and we have a proud history of scientific discovery from penicillin to sequencing the human genome. But too often we let another country commercialise this discovery. Today I am changing that.

“We must grow and commercialise our amazing life science discoveries and grow the companies in the UK. I want the lifesaving cancer treatments of tomorrow to say ‘discovered and made in Britain’. That means allowing enough late stage capital to be mobilised so that these science discoveries do not have to go overseas to be commercialised.

“Over 60 years ago, we saw the discovery of DNA in Cambridge by a team of international researchers and today we are going even further. However this research was largely commercialised in California in a \$40bn company based on UK research. This must change.

“This is part of my vision to have a vibrant post-Brexit economy fuelled by science and technology. The life sciences is a key component of this and we must continue to implement the life sciences industrial strategy.”

The Government will develop a bespoke Life Sciences Scale-Up Fund of £200 million which will encourage an increase in long-term private equity investment into the scale-up of innovative life sciences companies.

The new fund builds on the British Business Bank’s existing actions, which have resulted in £120 million being invested in the life sciences sector. This will ensure that UK health and life sciences companies are supported to achieve their ambitions at every stage of growth.

We will also deliver further measures to ensure that the UK builds on its role as a leading centre for health and life sciences research and a global hub for venture capital. We’re launching a new talent scheme of UK fund managers to attract the best from around the world and providing new support to investors to help them to navigate the UK health system and understand high priority areas for investment.

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