

Magnitude Biosciences expands its workforce with help from the Government Future Fund

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Research into new medicines is needed more than ever, but research labs across the world are slowing down because of COVID-19 restrictions. Many companies and universities are turning increasingly to contract research organisations (CROs) to outsource their research. To meet this need, Magnitude Biosciences, a specialist CRO in County Durham, has secured funding from the government Coronavirus Future Fund.

The Coronavirus Future Fund invests in innovative UK companies to boost their activity during the pandemic. Current investors in Magnitude Biosciences, Saker Capital and North East Innovation Fund run by Northstar Ventures Capital, have matched the government funds. In total, £250,000 will be used to grow the company's workforce and facilities at NETPark, a technology hub in Sedgefield.

Magnitude Biosciences, a spinout from Durham University, uses the tiny nematode worm *C. elegans* coupled with their unique imaging technology to offer research services in the fields of ageing, neurodegenerative diseases like Alzheimer's and research into how gut bacteria affect health. Their services can speed up drug discovery for pharma and biotech companies.



Magnitude Biosciences Chief Executive David Weinkove commented: "Our automated methods allow us to run many experiments remotely. This investment allows us to work at full speed while staying COVID-safe in our new lab at NETPark, Sedgefield. We are really happy to employ new people at this difficult time for the local economy."

Picture: Dr Sushmita Maitra, new member of the Magnitude Biosciences team who started work this month.

Sean Nicolson from Saker Capital added: "Since its formation Magnitude has expanded the range of services offered and now supports drug discovery in the anti-ageing and neurodegenerative disease fields as well as environmental toxicity testing. Magnitude's technology provides rich insights into drug efficacy and mode of action."

Alex Buchan from Northstar Ventures Capital concurred: "Magnitude has demonstrated high agility and resilience during the pandemic and has proven to be a fast growing business in trying times. Our investment will consolidate its position as a rising contract research services provider to the UK's biotech sector."

Dr Tim Hammond, Director of Commercialisation and Economic Development at Durham University, and Project Lead for Northern Accelerator, concluded: "We've supported Magnitude Biosciences from a seed of an idea in an innovative academic's mind, through to the formation of a promising company and their recent move to a new base at NETPark. It's fantastic to hear they have secured government funding to grow their workforce and capabilities during a challenging time when many labs are running at reduced capacity."

For more information visit: www.magnitudebiosciences.com

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Editor's notes:

- Magnitude Biosciences is a Durham University spin-out founded in 2018 from the joint efforts of Dr. David Weinkove (Biosciences) and Dr. Christopher Saunter (Physics).
- Magnitude Biosciences technology platform uses invertebrates (nematode worms) as a time and cost-efficient alternative to mouse studies for early preclinical drug development and fundamental academic research.
- Magnitude Biosciences technology is available as contract research services for the fields of ageing, age-related diseases, host-microbiome interactions and toxicity testing.
- More information is available on www.magnitudebiosciences.com
- The Future Fund is an initiative from the UK government to support innovative businesses in the UK during the Covid-19 pandemic.
- More information is available on <https://www.gov.uk/guidance/future-fund>
- Northstar Ventures is one of the leading early stage investors in UK businesses, and actively mentor the companies they support, as well as providing financial backing.
- More information is available on <https://www.northstarventures.co.uk/>
- Saker Capital is a specialty real estate investment and advisory firm, leveraging speed, agility, knowledge, experience and global reach to meet their clients' strategic objectives
- More information is available on <https://sakercapital.com/>