

Commercialising research: the deal as learning curve



British pharmacology professor and baroness Susan Greenfield: ‘Academics tend to be rather scornful of management.’

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Susan Greenfield had run an Oxford research group, written 10 books, directed the Royal Institution and argued in the House of Lords. But nothing could have prepared her for negotiating Series A funding for her company Neuro-Bio.

“I had no experience whatsoever of the kinds of issues we were facing,” the pharmacology professor and baroness says. “The things that can be negotiated; the things that can’t. The things that are standard; the things that aren’t. I’m used to the scientific due diligence, but it really starts to get serious when they go through all the commercial aspects.

“Someone once said experience is what you get when you don’t get what you want. I’ve got a lot of experience.”

This month Neuro-Bio announced that it had procured \$US3.2 million (\$4.2m) from a Beverly Hills venture capital company. The funding will support development of an early

detection tool and treatment for Alzheimer's disease, based on the peptide acetylcholinesterase (AChE). Greenfield says the work is disruptive — “I've learned that's a word business folk like, so I use it a lot now” — because unlike conventional approaches, which “haven't proved wholly successful”, it does not target the amyloid protein fragments implicated in the disease. “We have lots of evidence AChE could be an important measure in triggering, perpetuating and driving the cycle of death we call Alzheimer's.”

The deal took nine months, negotiated by Neuro-Bio's business manager with assistance from a shareholder. Relating the experience last week as a visiting fellow with the University of Newcastle, Greenfield says it taught her that academics need to recognise their own limitations.

“You need to realise what your own expertise is, and respect and recruit expertise you don't have,” she told the HES. “When I was a pure basic scientist at university, people said investors looked primarily at the management structure of a company before they even looked at the science. I thought that was crazy. I now realise how important it is.”

She says scientists “come in all shapes and sizes”, and some will be attracted to the world of pharma deals. “Others just want to stay as backroom boffins. There's no right or wrong. You must do what makes you feel fulfilled.

“Frankly, that's what education's about anyway.”