



Llywodraeth Cymru
Welsh Government

WRITTEN STATEMENT BY THE WELSH GOVERNMENT

TITLE **Update on the Wales Life Science Investment Fund**

DATE **24 July 2014**

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This written statement provides an update on the activities of the Wales Life Sciences Investment Fund.

The Wales Life Sciences Investment Fund, has made four investments to date.

In May 2013, Merthyr based Simbec Research Limited, one of the UK's leading clinical research organisations, benefitted from the first investment of the Fund.

In August 2013 the Stem Cell company ReNeuron became the second recipient of investment and as a result will be setting up its headquarters, research and development, and manufacturing operations in Pencoed.

In March 2014, the fund announced a third investment into the Aim listed pharmaceutical firm specialising in medicines to treat respiratory diseases, Verona Pharma, who will also relocate their headquarters to Wales.

In June 2014, the fourth investment of the fund was announced, and resulted in the acquisition of Orion Clinical Services, a late stage clinical development company by Simbec Research to form Simbec-Orion Group Ltd. The Simbec-Orion Group headquarters will remain in Merthyr Tydfil and has ambitious growth plans for its 250 workforce. In this regard further acquisitions are expected. The combined company will be able to offer a complete clinical trial route, thus differentiating itself from competitors that tend to specialise in different stages of the lengthy process.

The fund management team continue to develop a strong deal-flow pipeline and further investments are expected before the end of this year.

This statement is being issued during recess in order to keep members informed. Should members wish me to make a further statement or to answer questions on this when the

Assembly returns I would be happy to do so.