Lessons Learned From A Global Experience

SCIENCE, STRUCTURES AND SUPPORT

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Background - Me

- Chemist (think backwards, invent drugs)
- Founder (phoenix from the ashes)
- BD/Venture Philanthropy (cash is king)
- Academic Liaison
What happens when you have sufficient funds and lots of options?
What works?

These views are personal and reflect my personal experiences and do not represent the view of Wellcome Trust.
Almost Eighty Years of History

The Wellcome Trust was set up in 1936 under the will of Sir Henry Wellcome, who vested the entire share of his pharmaceutical company, The Wellcome Foundation (sold in 1995 to Glaxo), in a charitable trust.

Independent of both political and commercial interests.
Henry Wellcome

- Born Wisconsin, 1853
- Worked in uncle’s drug store
- Studied pharmacy in Philadelphia
- Co-founded Burroughs Wellcome, London 1880
- Mass “Tabloid” production by 1882
- First company to have research laboratories
  - Physiological Research Laboratories, 1884
  - Chemical Research Laboratories, 1886
  - Staff have shared 5 Nobel prizes
- Intellectual property disputes from late 1880’s - 1904
Endowment

In 1937, the Trustees began work with £73 048 in their deposit account.

As of April 2016 the invested endowment is worth ~£20B enabling an annual investment in research of £750M in the UK and internationally.

Will grow to @£1B annually in 2017 making it the 2^{nd} richest biomedical charity behind Gates
Wellcome Trust charitable expenditure

- Science Funding grants: 59%
- Genome Campus (Sanger Institute & EBI): 17%
- Medical Humanities & Engagement: 11%
- Innovations: 6%
- Other: 7%
Innovations

- Translational Science
- Invest where there is unmet medical need
- Return where there is return (equitable)
- Any disease, any modality
- Academia, Listed Companies, Biotech, VC
The 3 S’s

- Science
- Structures
- Support
Science

- Difference between science and translation
- Known unknowns: You don’t need to know everything
- The “science project problem”: Cool science does not necessarily lead to a “cool” product
Structures

- Infrastructure vs virtual:
- Things that go “ping”: should not be just for the “tour”
- Overheads
- White Elephants: these last for a long time
- Agility: Opportunity versus capability

- Great structures require great responsibility
Support

- Academic support versus academics trying to be industry
- Recreating industry in academia
- TTOs/Contracts Offices: Quality, pay, turnover
Conclusions?

- You have many options (all good and bad)
- Not about money (only)
- Choose wisely
  - Reflect your strengths