

2576-3

**5th Workshop on Entrepreneurship for Physicists and Engineers  
from Developing Countries**

*31 March – 24 April, 2014*

**Lessons from Start-Ups and Spin Offs**

Dawood Parker  
*Melys AFS Ltd, UK*

# Lessons from Start-Ups and Spin-Offs

Dawood Parker  
Melys AFS Ltd

## ENTREPRENEURSHIP FOR SCIENTISTS AND ENGINEERS

Trieste, Italy

March 31-April 4, 2014



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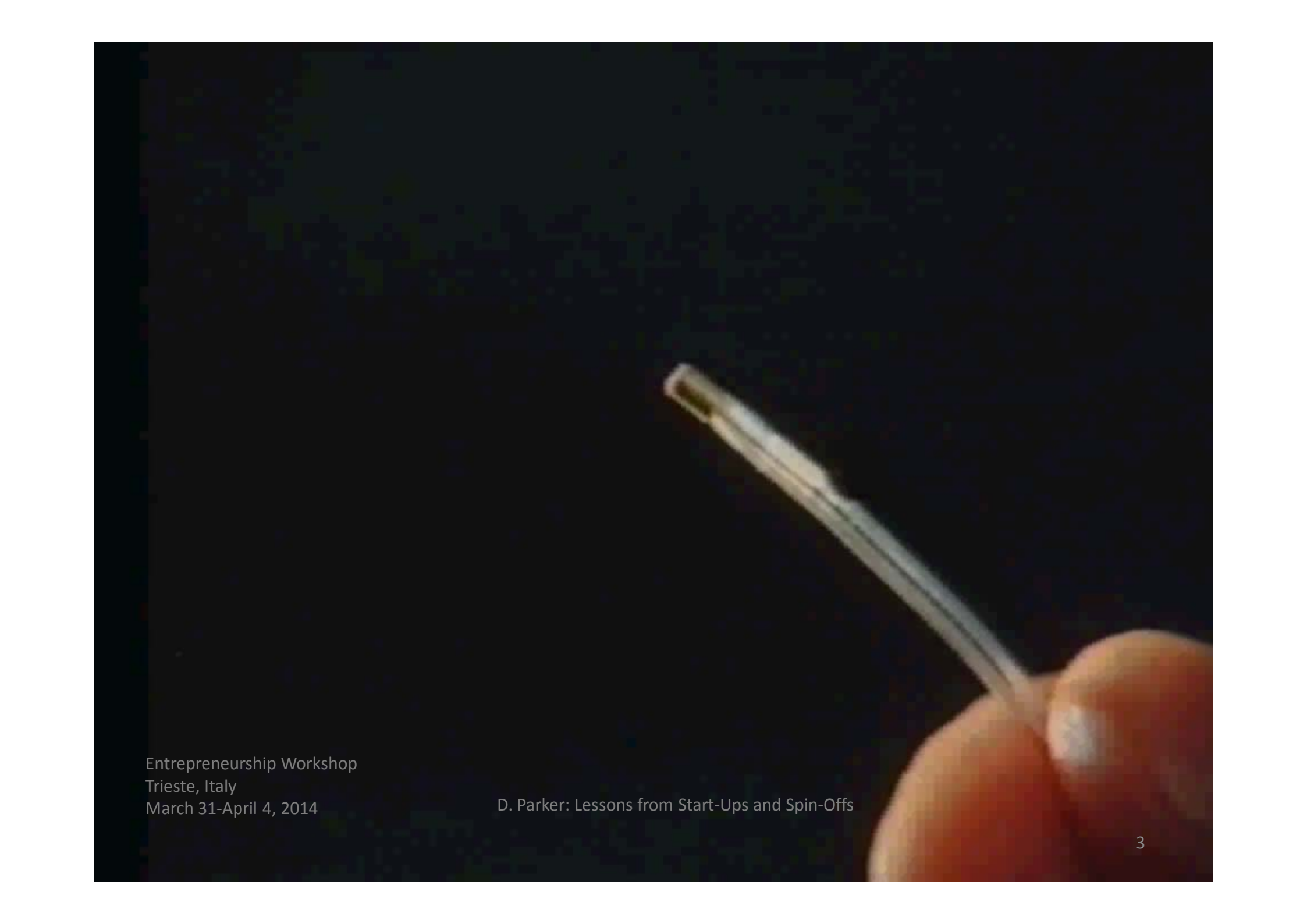


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# **INVENTION**

## **Oxygen Sensor**

Prior to 1950, the chance of survival  
for a pre-term baby of less than  
1200g was nil.

A close-up photograph of a hand holding a thin, metallic needle. The needle is held between the thumb and index finger, with the tip pointing towards the upper left. The background is a solid, dark color, possibly black or dark blue, which makes the metallic needle stand out. The lighting is soft, highlighting the texture of the skin and the metallic sheen of the needle.

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# Commercial Decision

Assigned the Intellectual Property to a major pharmaceutical company in return for research support and royalties.

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# Company 1

## Physiological Instrumentation

Company based on neo-natal monitoring  
(not based on a new invention)

Venture Capital funded

Company acquired 5 months after formation.



# Lesson

(Learning one lesson doesn't stop you making the next mistake.)

# Spin-Off

## Magstim Company, Whitland, UK



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# Company 2

## Abbey Biosystems

Company based on monitoring the oxygenation of the brain non-invasively.

Sophisticated physics technique.

Venture Capital funded.

Acquired by major pharmaceutical company after 2 years.

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# Company 3

## Whitland Research Ltd

Company based on non-invasive oxygen monitoring of tissue.

Private Investor funded.

Acquired by major pharmaceutical company after 4 years.

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# Company 4

Melys AFS Ltd

Privately funded

Still in existence



# Company 5

## Melys Diagnostics Ltd

Company based on the non-invasive measurement of tissue glucose concentration.

Still in existence



AF monitor awaiting Food and Drug Administration (FDA) approval in the US. Time to this stage 7 years.

Non-invasive glucose monitor currently in 'final' development stage. Time to this stage 6 years.