



A UK-Based, AI-Powered Biopharma Venture Studio

Building diversified biopharma assets: Problem-led, Licensed-exit focused, AI-powered from Day 1.

£100M+ Fund Target	£5M Min. Commitment	£1–25M Per Subsidiary	Evergreen SPV Structure
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THE OPPORTUNITY

Big Pharma faces converging pressures: patent cliffs, AI-disrupted pipelines, and structural cost reductions, driving sustained demand for externally licensed assets. Traditional venture capital responds poorly. It funds companies, not assets, creating costly structures and timelines misaligned with drug development.

Three Lions BioCapital creates wholly-owned SPV subsidiaries of a venture studio, each housing one to three programs designed from inception for pharma licensing exits. Every decision is filtered through a single question: will a pharma company license this?

WHISE — AI-Powered Deal Sourcing

WHISE is our proprietary agentic AI framework, built to systematize deal insight across overlapping databases of diseases, drug targets, and specialist service providers. It surfaces genuine white-space indications before the market crowds in.

- Scores each opportunity against unmet need, scientific tractability, competitive crowding, and licence-ability
- Outputs PURSUE / MONITOR / DEFER / STOP — with auto-alerts for catalysts on DEFER signals
- A PURSUE triggers rapid human-led diligence: AI tooling + expert input across discovery, clinical, regulatory, and BD&L...completed in days
- If validated: de novo discovery, in-licensing from universities or companies, or JV, housed in a new SPV

The Venture Studio Advantage

Risk	Traditional VC	Three Lions
Selection	Technology-led; commercial fit found later	Problem-first; licence-ability embedded from Day 1
Herding	Clusters around themes; crowding inflates valuations	WHISE scores congestion; steers away from crowded spaces
Capital	Duplicate mgmt., legal & admin across portfolio	Shared studio infrastructure; capital reserved for R&D
Mandate	Geography / modality / stage constraints	Constrained by unmet need and fit only
Biology	Inherent; cannot be eliminated	Better selection. Biology risk honestly acknowledged

INITIAL PORTFOLIO SUBSIDIARIES

	Connexin Therapeutics	Aptyra Pharmaceuticals	To Be Determined
Focus	Ophthalmology — connexin protein targets	Corneal diseases — aptamer therapeutics	Bispecifics for Autoimmune Diseases
Science	Blocking connexin 36/43/45 preserves vision in glaucoma, retinopathies, and corneal disease. Lead compound CxTx-001 shows promising preclinical retinal data.	Aptamers (small DNA oligomers) block TGF-β, VEGF, and TGFBI implicated in corneal disease — overcoming antibody formulation limits for topical delivery.	Autoimmune diseases are amenable to bispecifics, but toxicity and other concerns exist. We are exploring alternative bispecific modalities and targets to solve this problem.
Partners	Univ. of Leeds · Moorfields Eye Hospital · SUNY Optometry · Domainex	Academic and specialist CRO network via Scendea	None to date; in early diligence



VALIDATED BY PRECEDENT

The venture studio model in biopharma is proven. PureTech Health (Karuna → BMS), Roivant Sciences (Televant → Roche), BridgeBio Pharma (dozens of wholly owned program subsidiaries), and Cumulus Oncology (Edinburgh; oncology spin-out studio) all demonstrate that asset-centric, shared-infrastructure models generate significant exits. Three Lions applies this blueprint with an AI decision layer purpose-built for license-ability.

MANAGEMENT & EXPERT TEAM

<p>Carlos N. Velez, PhD, MBA General Partner</p> <p>Career in biopharma BD&L. Deep expertise in technology assessment and valuation, deal structuring, indication strategy, and licensing transaction execution.</p>	<p>Christopher Hill, BA (Hons), ACA General Partner — CFO</p> <p>UK biotech CFO with extensive experience across venture-backed and listed life science companies. Leads finance and investor relations.</p>	<p>Bradley Hardiman, MS, MBA General Partner</p> <p>Biopharma entrepreneur and operational leader with broad experience in life science company building and venture capital across the UK and US.</p>
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Drug development delivered fractionally through Scendea: Robert Dow (CDO), Ian Waterson (Non-Clinical), Erik Doevendans (CMC). Advisory Board in formation.

SELECTED PARTNERS & SERVICE PROVIDERS

<p>Legal Baker McKenzie · DWF · HGF (IP)</p>	<p>Drug Development Scendea · Domainex · Experimentica · ZeClinics</p>	<p>Tax & Fund Admin Grant Thornton · Ocorian</p>	<p>Academic & Medical Moorfields Eye Hospital · Univ. of Leeds · SUNY Optometry</p>
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WHY THE UK

<p>R&D Tax Credits Up to 27p per £1 of qualifying R&D expenditure under the ERIS/merged RDEC scheme; materially reduces effective program costs.</p>	<p>Biopharma Cluster Major UK biopharma hubs within a two-hour rail radius; EU market approximately two hours beyond that.</p>	<p>Government Support Biopharma is a pillar of UK long-term economic strategy. Grants, expertise, and facilities readily accessible.</p>	<p>Offshore Options Evergreen structure with domicile flexibility to optimize tax and operational efficiency for fund and investors.</p>
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THE ASK

<p>Fund Terms</p> <p>Target: £100 million + operating expenses Minimum: £5 million Deployment: £1–25 million per SPV subsidiary Structure: Evergreen; domicile TBD Participation: Fund level or SPV level available</p>	<p>Next Steps</p> <ol style="list-style-type: none"> 1. Request the full investor deck and operating budget 2. Schedule a call with the founding GP team 3. Review subsidiary data packages 4. Discuss participation at Fund or Subsidiary level <p>carlosnvelez@ThreeLionsBioCapital.com +44 7700 148655 +1 845 380 9496</p>
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