

YORKSHIRE INNOVATION FUND CASE STUDY:

# Paraytec



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**Funded via:** Yorkshire Innovation Fund  
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## The Business...

Paraytec was launched in 2005 to service the needs of some of the world's leading drug companies.

Using patented technology developed by Professor David Goodall, Paraytec develops scientific instruments used to test and develop life-changing drugs. Using Paraytec's cutting edge technologies, global research-based pharmaceutical companies are able to **develop new drugs faster and more cost effectively** than was previously possible.

Paraytec's innovative products are **sold throughout the developed world** including in North America, Europe, Japan, and China. The company employs a team of six specialist staff.



## The Need for Innovation...

With long-standing close relationships with several UK universities, the idea of accessing support through the Yorkshire Innovation Fund was first mooted in the summer of 2014.

"Like many small businesses, we have lots of great ideas and some very clever people but we simply didn't have the resources to test and develop multiple products quickly", says Paraytec CEO Mark Vaux.

"We had worked with Professor Rob Forbes at the University of Bradford's School of Pharmacy in the past. Rob suggested we apply to the Yorkshire Innovation Fund for support to develop new and existing products."

"Working with the University of Bradford brought us accelerated product development."

MARK VAUX

## The Role of the Yorkshire Innovation Fund...

Through a Small Innovation Project (SIP), Paraytec worked with the University's Biophysical Pharmaceutics team to enhance some of Paraytec's existing products. This included tests on **how drugs are absorbed by the body when administered in different forms** including as tablets, gels and through inhalation.

When Paraytec were subsequently awarded a Research and Development Project (RDP) – a more substantial and longer term package of innovation support – the team began testing a new generation of scientific instruments for use in new markets.

*Paraytec's new detector kit underpins many of the products being readied for launch.*



## The Impact...

According to Mark, Professor Forbes and his team brought a number of important benefits to Paraytec.

“Through the team at the University of Bradford, we were able to access much-needed technical expertise and lab facilities which would have otherwise been beyond the reach of a small scientific instrument company”, explains Mark.

Staff development has proved a further benefit to the team at Paraytec. “Staff at both Paraytec and the University of Bradford learned a great deal from each other”, says Mark.



## The Future...

With a suite of new **state-of-the-art products stacking up ready for launch**, Paraytec is forecasting continued growth.

“Working with the University of Bradford brought us accelerated product development”, says Mark. “The Yorkshire Innovation Fund enabled us to oil the wheels of our development effort.”



## About The Yorkshire Innovation Fund...

**The Yorkshire Innovation Fund brings together ten of the region's higher education institutions to help small and medium sized enterprises (SMEs) in the Yorkshire and Humber region to grow.**

Part-financed by the European Regional Development Fund (ERDF), the fund helps small businesses to develop ideas for new products, services or processes by funding collaborative projects with the region's universities, drawing on their expertise, specialist equipment or facilities to develop ideas which result in business growth.

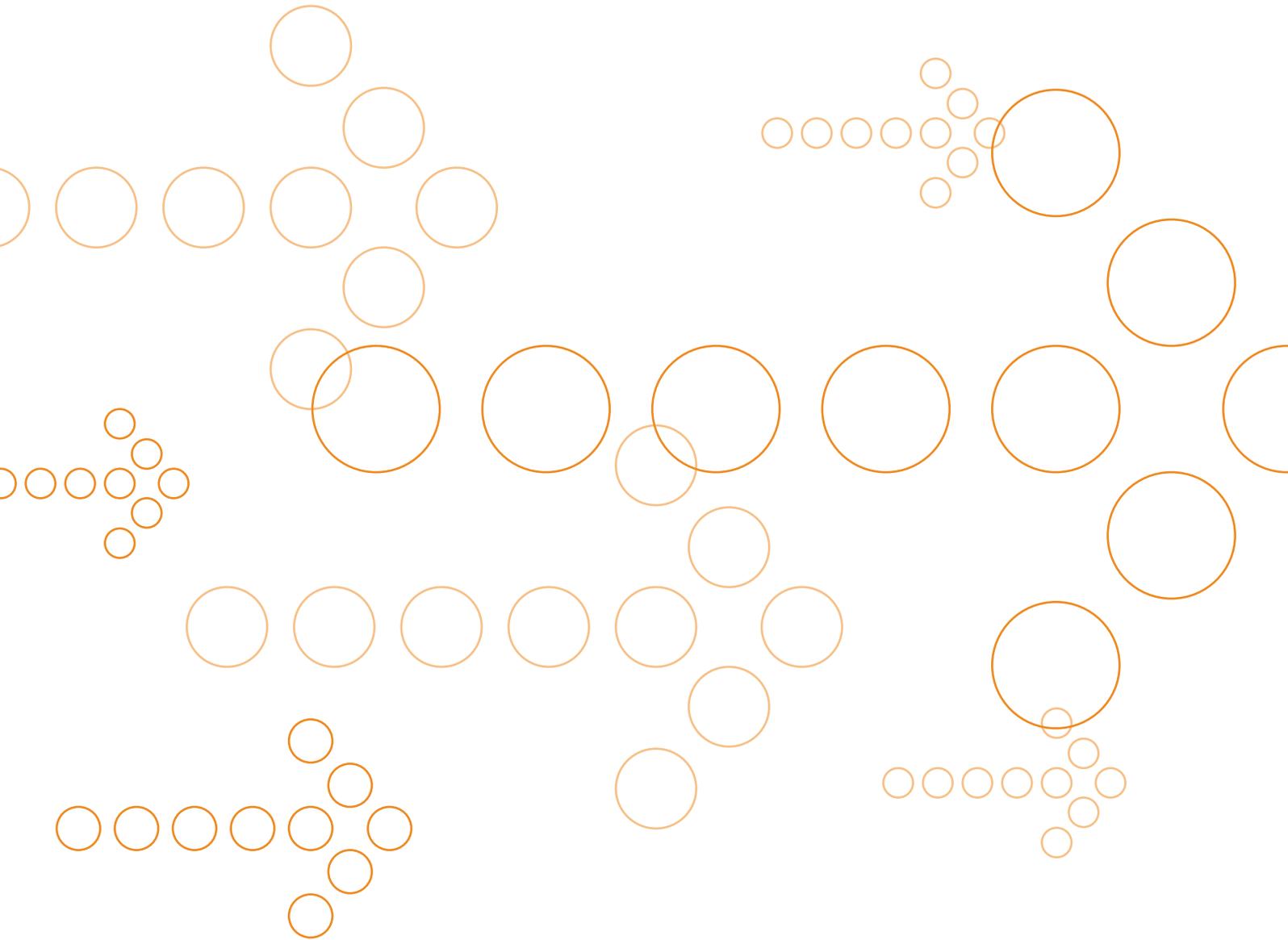
The project has attracted £3.06million of investment from the ERDF as part of Europe's support for local economic development through the Yorkshire and Humber ERDF Programme 2007-13. Partner universities contributed a further £1.87m, bringing the total investment to £4.93m. The project team are based at the University of Bradford.

The delivery partners are: The University of Bradford, The University of Huddersfield, The University of Hull, The University of Leeds, Leeds Beckett University, Leeds College of Music, Leeds Trinity University, Sheffield Hallam University, The University of York, York St John University. The University of Sheffield is a strategic partner.

### **Yorkshire Innovation Fund**

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Research and Innovation

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