

Press information

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BioAscent significantly outperforms market despite challenging market conditions

“Green shoots” show signs of recovery in the sector, with BioAscent winning a number of new contracts

[Glasgow, UK – 26 February 2025] – BioAscent, a leading provider of integrated drug discovery and compound management services, has reported a strong pipeline of new projects for the year ahead, after a challenging year across the sector.

High interest rates and inflation in 2023 impacted the sector and had a knock-on effect into 2024 with a reduction in venture capital investment and fewer formations of new biotechs. Existing customers were also cautious with projects stalling or being put on hold.

Despite this backdrop, in 2024 BioAscent maintained commercial revenue at the record levels achieved in 2023. Entering 2025, BioAscent has experienced significant growth in its pipeline, competing for and winning significant new contracts from both new and returning customers, a recognition of the team’s market-leading drug discovery experience (with a median greater than 15 years).

Paul Smith, CEO comments: “2024 was a challenging year across the industry, and whilst growth has remained relatively flat for BioAscent as a whole, we have performed well considering the market conditions and we are in a strong position for the year ahead. In particular, we experienced 30% growth in biosciences revenue against 2023 with customers seeking access to our highly skilled biology team.”

The biosciences customer portfolio continued to diversify during 2024, with 51 distinct projects across 13 different clients. Growth was largely driven by returning and

expanding business from key partners as well as new collaborations. This expansion necessitated further investment in cutting-edge technology, including an xCELLigence RTCA to support ongoing customer projects.

“Customers are attracted to BioAscent for its scientific excellence and delivery, as evidenced recently by a customer who worked closely with our team to take a novel GPCR target from the initial assay development and screen, through hit confirmation, hit-to-lead and lead-optimisation, to the point where the customer has two preclinical candidates,” comments Paul. “It is the unique quality of our people that translates into high levels of delivery.

“We are also off to an encouraging start in 2025 with a full pipeline of significant drug discovery projects for the year ahead, which has initiated a recruitment campaign to attract highly skilled chemists and biologists to help meet the increasing demand.”

Paul continues: “In a year when many of our peers reported significant reductions in scientist numbers in response to the downturn, our record of competing for and winning new work allowed us to avoid such steps, maintain commercial revenue at our record 2023 levels, and start 2025 with our strongest ever pipeline of new work.”

The focus for the year ahead is to accelerate the company’s growth in the US and Europe positioning BioAscent as a leading provider of integrated drug discovery and compound management services. The company also has plans to invest in new services and instruments, which includes the recent quarter-of-a-million-pound investment into a new state-of-the-art Seahorse to support the expansion of the mitochondrial biology service, as well as a Novocyte flow cytometer which will further enhance the team’s capabilities for newly secured projects.

For more information, visit www.bioascent.com

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Photo caption: Paul Smith, CEO, BioAscent Discovery Ltd

Notes to editors

For more information contact: Sue Carr, sue@vformation.biz, +44 (0)7809 727533

About BioAscent Discovery Ltd.

Founded in 2013, BioAscent is a leading provider of integrated drug discovery services based at the former Organon / MSD R&D site in Newhouse, Scotland, UK.

The company's drug discovery services include de novo assay development, target analysis and bespoke screening strategies, compound screening (including HTS), medicinal and synthetic chemistry, in silico discovery and compound management, all with access to in-house diversity and fragment libraries.

BioAscent's team of expert scientists has experience of successfully working from assay development through to preclinical and clinical candidates across all biological target classes and major therapeutic indications. As part of its compound management service, BioAscent currently holds and manages over 1.5 million compounds for our customers, in both liquid and solid formats.

Since 2013, the BioAscent team has been responsible for:

- >150 biochemical, biophysical and cellular assays for drug discovery projects, across all key target classes including GPCRs, multiple enzyme classes (including covalent programmes), nuclear receptors, protein-protein, protein-DNA and protein-RNA interactions
- Multiple HTS and fragment screens using multiple libraries of up to 250k in size and triaged the outcomes of over 120 HTS campaigns
- >50 hit validation/characterisation projects
- >30 hit-to-lead campaigns, including successfully driving a project to candidate selection and out licensing to big pharma, and driving a second against an unprecedented target from initial hit finding to preclinical candidate nomination
- >100,000 screening plates delivered to our global customers/partners

