

WYTHAM LANE

THE LONG VIEW

Science, capital and the work
of building what lasts

A FOUNDING PERSPECTIVE • OCTOBER 2026

For the lives ahead.



A note on why I am building Wytham Lane

I have spent much of my working life on two sides of the same problem. First in laboratories, trying to understand biology well enough to change what happens when it goes wrong. Then in investing, trying to work out which discoveries could become medicines, companies and, occasionally, entirely new ways of doing things.

The move from one side to the other taught me something I still come back to. Great science does not automatically become a great company. And a well-financed company does not necessarily deliver anything important. Between discovery and practical use there is a great deal of work that is rarely glamorous: repeating experiments, making difficult decisions about what the data actually say, manufacturing something consistently, finding the right patients, and securing the capital to get through the next meaningful test.

That is the work I am interested in.

Wytham Lane is being built as a place to do more of it. Our starting point is longevity and regenerative medicine, where I have spent much of my career. The ambition, over time, is to build an investment institution capable of following important scientific advances across several fields. Not because every new technology deserves a fund, but because some of the questions that will matter most to our children and the people who come after them will not fit neatly inside one industry.

I want the starting point to be clear. Wytham Lane is an emerging platform, not a finished institution. Much of what follows describes the principles by which I intend to build it. Those principles will have to survive contact with actual investment decisions, and that is the test that matters.

1. Some problems deserve a longer view

There is no shortage of capital interested in technology. There is also no shortage of ideas described as breakthroughs. What is harder to find is the combination of scientific judgment, commercial realism and patience required to turn difficult research into something people can use.

The problem is partly one of time. A software product can sometimes reach customers, learn and change course in months. A regenerative therapy may need years of preclinical work before the first properly designed human study. Energy, food and industrial technologies can face a different but equally demanding hurdle: a laboratory result that is convincing on a small scale may still be far from something that can be manufactured, permitted, financed and deployed economically.

Long time horizons do not make these opportunities better investments by themselves. In fact, they make poor decisions more expensive. The answer is not to ask investors to be indefinitely patient. It is to understand what must be proved at each stage, match the capital to that work and remain willing to stop when the evidence no longer supports the thesis.

I am interested in science that changes the underlying economics or capabilities of a market, rather than science that only adds a new label to an existing product. That might mean finding a

better way to repair damaged heart tissue. It might mean measuring a person's health continuously enough to intervene before a serious deterioration. Or, in another field, it could mean a step change in the cost of energy or in how food is produced.

These are different businesses with different buyers, regulators and risks. They cannot be underwritten in the same way. What they share is the need for a clear technical advantage, a credible route to proof, and the ability to do hard work over a period longer than the next fundraising cycle.

That is the common thread I want Wytham Lane to follow.

2. Why Wytham

The name comes from Wytham Woods, just outside Oxford. The woods have been studied by researchers for decades. Work there has followed birds, mammals, plants and the wider woodland over time, allowing scientists to see changes that would be invisible in a single survey. It is one of the reasons the site matters to ecology. [1]

My association with Oxford is through my own scientific training, but I was drawn to the name for a broader reason. The idea that you can return to the same question, measure it carefully, and slowly build an understanding that outlasts any one researcher is a compelling one.

Investment does not work on the same timetable as ecological research, and the analogy should not be pushed too far. Still, there is something useful in it. A snapshot can tell you whether a company looks attractive today. It takes much more work to understand what its science could make possible, what must happen for it to succeed, and whether the value can endure.

I want Wytham Lane to be associated with that kind of curiosity and discipline. The name speaks to where my own scientific career developed. More importantly, it reminds me of the standard we should hold ourselves to: observe carefully, remain open to being wrong, and do not confuse activity with progress.

3. We begin with biology

I began in stem cell biology and cardiovascular pharmacology. At Oxford, my research involved making human heart cells from induced pluripotent stem cells and studying their function. That work made the potential of regenerative medicine tangible to me. You could take a question that once required access to a patient's heart and begin to investigate it in human cells in a dish. You could test mechanisms, study calcium signalling and ask whether a therapy might restore function rather than simply manage a symptom.

It also made the limitations obvious. A cell behaving correctly in a controlled experiment is not a medicine. Scaling it, proving that it is safe, delivering it to the right tissue and demonstrating a meaningful benefit in patients are entirely different problems.

I remain convinced that restoring biological function will be one of the most important areas of medicine over the coming decades. That does not mean every claim about longevity is credible, or

that ageing itself offers a simple regulatory pathway. Many of the first successful interventions will be developed for specific diseases, measured against clinical endpoints and only later considered for broader applications.

The need is substantial. The World Health Organization expects the number of people aged 60 and over to reach roughly 1.4 billion by 2030. But adding years is not the only, or even the most useful, measure of progress. What matters is how many of those years people can spend with physical and cognitive function, independence and a reasonable quality of life. [2]

For our first investment chapter, I think about the opportunity through three related objectives.

Repair: detect damage earlier and prevent avoidable decline

We cannot improve what we cannot measure. Too much healthcare is still organized around episodic visits and tests taken after something has already gone wrong. Better diagnostics, imaging, biomarkers and longitudinal monitoring can shift some of that work earlier. These tools will only be valuable if they change decisions and outcomes. A new score that tells someone they have a different 'biological age' is not enough on its own.

Regenerate: restore function that has been lost

Here I include therapies that activate the body's own repair mechanisms, address inflammation and cellular dysfunction, or help damaged tissues recover. I am especially interested in approaches that can be tested against a well-defined biological mechanism and a measurable clinical outcome. This is where sound mechanistic science, good trial design and sensible entry valuation matter a great deal.

Replace: rebuild what the body can no longer repair

Cell and gene therapies, tissue engineering and related manufacturing technologies offer the possibility of replacing damaged or missing biological function. The science can be extraordinary. The costs, delivery challenges and regulatory requirements are just as real. This is not an area for casual optimism. It needs specialist diligence, milestone-based financing and, often, partnerships that can carry a product through later stages of development.

These are not separate slogans or three equal buckets of a portfolio. They are different ways of addressing the same problem: keeping people healthier for longer by understanding, preserving and restoring biological function.

4. The missing link between discovery and patients

One reason I am interested in the broader longevity market is that therapies are only part of it. There is an enormous amount of value in the systems that help us identify a problem, determine which intervention is appropriate, deliver it responsibly and understand whether it worked.

Take a patient whose cardiac or metabolic health is deteriorating slowly. A single consultation, blood test or scan can give a useful answer at one point in time. The pattern across months, combined with symptoms, activity, sleep, medication and other clinically relevant information,

may tell a very different story. The difficulty is not collecting every possible data point. It is identifying which measurements are reliable, obtaining informed consent, joining them in a clinically useful way and showing that acting on them improves care.

This is why diagnostics, clinical operating systems, data infrastructure and evidence-generating care models belong in the longevity conversation. Properly designed, they can improve care in their own right. They may also provide more practical routes for emerging technologies to be evaluated and adopted.

I do not think every clinic needs to become a technology company, or that a premium wellness business automatically has an advantage in medical research. Quite the opposite. Clinical delivery, patient safety, scientific validation and consumer experience have to be treated as distinct disciplines. The more medical the claim, the higher the standard of proof should be.

My interest is in the infrastructure between the laboratory and the patient: organizations that can test carefully, create a reliable clinical record, generate useful evidence and make a good intervention accessible. A research finding is only the beginning. The pathway into real practice is often where the greatest amount of company-building work remains.

For Wytham Lane, this suggests four investable layers: therapeutics; diagnostics and data; enabling clinical and manufacturing infrastructure; and a selective set of healthspan products or services where outcomes can be measured and the underlying claims withstand scrutiny. They have different risk profiles and timelines. The point of considering them together is not to pretend those differences disappear, but to understand where one layer can help another without compromising clinical independence or investors' interests.

5. Biology has more than one proving ground

Longevity is the first application of this thinking, but many of its underlying mechanisms matter elsewhere.

Consider recovery after injury, immune function, tissue preservation or the ability to withstand physiological stress. Those questions arise in ageing, but they also arise in surgery, rehabilitation, infectious disease, military medicine and elite sport. The overlap is interesting because some of the biological pathways and measurement tools are shared, even though the products and customers may be quite different.

Sports science is particularly useful as a setting in which recovery, sleep, load and physical function can be observed frequently. You can sometimes see whether an intervention changes a measurable response in weeks rather than years. That makes it an interesting environment in which to develop measurement tools and test early hypotheses. But performance in an athlete does not prove clinical benefit in an older patient. The population, outcome and standard of evidence still matter.

The same is true of biological resilience. Protecting an organ from acute injury is not identical to reversing chronic degeneration, even where inflammation, cellular metabolism or tissue-repair pathways overlap. A company may ultimately serve both markets. It must earn that claim through evidence rather than by attaching two attractive labels to its pitch deck.

I expect these adjacencies to be useful areas of research and collaboration as Wytham Lane develops. For now, they deepen our understanding of the first investment thesis. They do not require us to pretend that we have launched a separate strategy for each one.

6. Beyond biology: the systems that sustain life

If Wytham Lane begins with the human body, its longer-term horizon is the set of systems that make healthy, secure and productive lives possible.

Reliable energy, affordable food, clean water, resilient infrastructure and increasingly capable computing are not peripheral to human wellbeing. They are basic requirements for it. Nor are they independent of biology. Biomanufacturing depends on energy and industrial processes. Modern medicine depends on reliable power, computing, supply chains and skilled workers. Advances in sensors and computation can help us understand both a patient's physiology and the condition of a power grid or a field of crops.

The scale of these needs is clear. The International Energy Agency expects global electricity demand to grow strongly through 2030 as industry, electrification, cooling and data centres expand. [3] The United Nations food agencies continue to document how difficult it remains for large parts of the world to access an affordable healthy diet. [4] Neither problem has a single technological answer. Both will require better science, infrastructure, policy and business models working together.

I am drawn to these areas because they meet the same broad test as regenerative medicine: the problem is consequential, the underlying technology can make a measurable difference, and the work of commercializing it is difficult enough to reward real expertise. But they are not interchangeable investment sectors. Evaluating a cellular therapy does not qualify me to underwrite a grid-scale battery, a desalination plant or a new fertilizer process.

That distinction is important. Wytham Lane should have room to grow into energy, food systems, climate adaptation, advanced materials and other enabling technologies, but only when there is a serious investment case, the right specialist people and capital structured for the risks involved. Breadth is an ambition to earn, not something to announce on a website and assume has been achieved.

Artificial intelligence sits across this picture as a tool, not an investment thesis by itself. It may change how targets are discovered, proteins are designed, manufacturing is controlled and complex systems are operated. It can also produce convincing results that do not survive independent testing. We should care about what it helps accomplish, how defensible the advantage is and whether customers will pay for the outcome, not how often the word appears in a presentation.

7. How I want us to make decisions

There are a few questions I would want to ask of almost any company Wytham Lane considers. They sound straightforward, but the difficult part is answering them properly.

Does the problem matter? If the company succeeds, will it make a meaningful difference to health, capability, affordability or the security of an essential system? A large addressable market is not an adequate substitute for an important problem, though a credible commercial market must also exist.

What is genuinely different? A useful advantage might come from biology, engineering, intellectual property, data quality, manufacturing know-how or a better way of delivering a service. It needs to be difficult to copy and worth paying for. I have seen enough good scientific ideas to know that novelty alone does not make a business.

What would convince us we are wrong? This may be the most important question. Before investing, we should know which experiment, customer behavior, clinical endpoint or unit-economic result would materially change our view. If there is no possible negative answer, we are not doing diligence; we are telling ourselves a story.

Can we get to that answer with the capital available? This is particularly important in therapeutics and infrastructure. The cost of reaching the next useful proof point matters as much as the total size of the opportunity. A company can be scientifically right and still fail because it is financed for the wrong set of milestones.

Who will build it? The strongest scientific founders are not necessarily the strongest operating executives, and they should not always have to be. Good company formation means finding the people who can carry a discovery into development, regulatory work, manufacturing, sales and, eventually, independent scale.

What is a sensible price for the risk? Wanting an outcome to exist is not the same as wanting to own an asset at any valuation. The entry price, ownership, follow-on requirements, dilution and realistic routes to liquidity must all be considered. Patient capital is still accountable capital.

These questions will not remove uncertainty. They are intended to make it explicit. We should be comfortable saying no, including to projects that are scientifically interesting. We should also remain able to revise a view when new evidence arrives. That is a strength in a laboratory, and it should be one in investing.

8. Building an institution, not collecting themes

It would be easy to turn this paper into a list of exciting industries and declare an investment platform around each of them. I do not think that would be credible, or particularly useful.

Wytham Lane should begin where our experience is strongest, establish a repeatable way of selecting and supporting investments, and develop the relationships and teams required to do that well. If we earn the right to expand, additional strategies may eventually need different forms of capital: early-stage venture for discovery, growth capital for scale, company creation where important assets have no natural commercial home, and infrastructure capital for businesses whose economics demand a longer holding period.

Those activities can share a philosophy without sharing a balance sheet, an investment committee or the same obligations to investors. Keeping related-party transactions, ownership interests and

fiduciary duties clear is especially important if an investment platform also helps form companies or works with clinical operators. A good strategic idea is never a reason to loosen governance.

I am also conscious that permanence cannot be created by naming something permanent. It comes from finding and keeping talented people, building a culture in which scientific and investment judgments can be challenged, learning from mistakes, and treating partners fairly over time. An institution worth building should be capable of making good decisions long after any single person has stepped away from the table.

That is a much harder goal than putting a large number next to assets under management. I would rather be judged by the quality of what Wytham Lane actually builds than by the size of what it says it intends to become.

9. The work ahead

I do not expect the next decade of deep technology to unfold neatly. Some fields will advance faster than anyone predicted. Others will consume enormous resources before proving less than we hoped. That is part of investing in science, and it is a reason to be selective rather than a reason to stay away.

What I do know is that many of the questions worth working on are not short-term questions. How do we help people remain healthy and independent as they age? Can damaged organs recover more fully? Can we produce essential resources with less waste and greater reliability? Which scientific tools make entirely new possibilities practical?

Wytham Lane begins with the first two, because that is where I can bring the deepest experience and judgment today. The other questions describe the horizon against which I want the institution to develop.

I hope that, with time, Wytham Lane comes to stand for serious work on important problems; work carried out with care for the science, respect for the people doing it, and a clear understanding of what investors have entrusted to us.

The goal is not to be involved in everything that changes. It is to make a small number of good decisions about things that matter, and then do the work required to see them through.

For the lives ahead.

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References and further reading

[1] University of Oxford, Oxford Green Estate, "About Wytham Woods" and "Wytham Woods Research Site."
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[2] World Health Organization, "Ageing and health," updated 1 October 2025.
<https://www.who.int/news-room/fact-sheets/detail/ageing-and-health>

[3] International Energy Agency, *Electricity 2026*, February 2026. <https://www.iea.org/reports/electricity-2026>

[4] FAO, IFAD, UNICEF, WFP and WHO, *The State of Food Security and Nutrition in the World 2026*.
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Publication note

This paper sets out the founder's perspective and intended direction for Wytham Lane as of October 2026. It is not an offer to sell securities, an investment solicitation, or a claim that any particular investment fund, portfolio holding, clinical platform, partnership or future strategy has been established. Any future investment activities will be subject to applicable legal, regulatory and governance requirements. Wytham Lane's name is inspired by Wytham Woods; no affiliation with or endorsement by the University of Oxford is implied.