

Press Release

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Series A investment with Quester Capital Manag

PanOpSys, a medical diagnostics company focusing on rapid quantitative detection of immunoassay markers of disease from whole blood, today announced that it has raised \$5.25 million in Series A funding from Quester.

The company's patented piezoelectric film technology does not require membranes for red cell separation or lateral flow detection. Tests are performed on a small format device together with cartridges with the sensitivity and precision normally only seen on large laboratory analysers. The technology can be packaged as professional systems for detecting wide panels of tests in both hospitals and primary care, or as compact consumer products for personal at home diagnostics.

Neil Butler, CEO of PanOpSys commented: "PanOpSys is pleased to announce it has secured Series A funding and will now be able to concentrate on implementing our commercialization plans. PanOpSys technology combines simplicity, exceptionally low detection limit and low CV (test reproducibility). This enabling technology offers the potential to develop more sensitive and faster Point of Care (PoC) tests. For instance in acute cardiac care the measurement of markers of myocardial infarction (heart attacks) will allow more precise early diagnosis and management of therapies. The core technology is readily applicable to a wide variety of tests and the scope for new products is significant. At this stage we remain focused on the commercial development of our in house tests, however we are in discussion with various other diagnostic companies about other development, manufacturing and marketing opportunities"

The company recently relocated to the Kent Science Park to a new purpose designed facility. Tim Carter, the Company's CSO, said "The Kent Science Park is a great facility because it is well located for continental Europe and provides the right combination of security, technology facilities, social environment. In the next year we intend to increase development headcount from 9 to 20 and to initiate pilot fabrication of the cartridges."

"Quester is pleased to have led this A round in PanOpSys. We believe that this is an exciting stage in the commercialization of the technology. The management team is experienced and the technology is robust. The business plan is targeted towards a clear unmet market need for fast, cheap, sensitive, quantitative immunodiagnosics. In general, the trend is towards early diagnosis and medical intervention. The point of care diagnostics sector is expected to grow strongly and PanOpSys is well positioned to benefit from this growth. We look forward to working with management to optimize the business potential." said Iain Wilcock, Deputy Managing Director at Quester.