



PRESS RELEASE

16 September 2010

MODE Diagnostics secures £600,000 funding to develop home diagnostic products

MODE Diagnostics, a University of Glasgow spin-out company, has secured £600,000 funding to develop novel diagnostic screening products for use in the home.

The money, supplied by the IP Group of London and Scottish Enterprise's Co-investment Fund, will aid the development of products which will allow consumers to check themselves for a range of diseases including Bowel Cancer.

MODE's products are based upon a company invention that enables highly selective and sensitive detection of defined markers of disease using novel electrochemical sensors.

This patented invention provides quantitative results in under five minutes and is suitable for use in low-cost, handheld devices similar in size to today's ipods.

Dr Brian Horsburgh, Head of Life Sciences at IP Group PLC, said: "MODE's technology and products will address the rapidly expanding markets in consumer health and wellness. In this difficult investment climate MODE's clear route to market, innovative products and proven management provide a compelling business opportunity".

MODE's first product, called bSURE, will be a consumer-friendly, easy to use test that will assess bowel health and aid the early detection of bowel cancer.

Bowel Cancer is the third most common cause of cancer deaths globally and is responsible for 16,000 deaths per year in UK. This is despite the fact that when detected early bowel cancer is one of the most easily treatable and curable cancers.

Dr Paul Heaney, MODE's CEO said: "MODE is all about giving health-conscious consumers products that will let them directly benefit from the medical breakthroughs in treating diseases such as bowel cancer".

“Our products give early warnings and this leads to highly successful early medical treatments. The market for such home-testing medical kits is rapidly expanding. For bowel cancer, medical experts recommend screening of everyone over fifty years old. That’s 250 million people in the western world. This is just one of the markets MODE’s products will provide for”.

Deborah Gilbert, Head of Development for Bowel & Cancer Research, warmly welcomed the news and said: “Early detection of bowel cancer greatly increases the chances of survival. So the arrival on the market of Mode Diagnostics’ testing kit cannot come soon enough. Thousands of lives could be saved.

“The biggest tragedy about bowel cancer is that many patients die unnecessarily because they left it too late to go to the doctor. Anyone can go to the chemist and buy a pregnancy testing kit. Why shouldn’t they be able to do the same for bowel cancer?”

Dr Horsburgh added: “MODE’s first product is now well advanced and the recent financing will push this closer to market while also allowing MODE to develop further products for other cancers and infectious diseases. We believe MODE’s technology and expertise position the company as a strong early player in the changing paradigm of the \$11 billion consumer diagnostics market”.

Andrew Sloane, head of Scottish Enterprise’s Scottish Co-investment Fund said: “Mode Diagnostics is an innovative Scottish company developing new healthcare products in the diagnostics market. The investment by the Scottish Co-investment Fund and the IP Group will help the company expand its operations and provide it with much-needed capital to bring its products to market faster and capitalise on the real opportunities that exist in the global diagnostics retail market.”

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Notes to Editors

About MODE Diagnostics Ltd

MODE is a product development phase company preparing a pipeline of user friendly and clinically informative diagnostic products for the Over-The-Counter (OTC) retail pharmacy market. MODE's focus is Health & Awareness in Cancer & Infectious Disease and will provide retail customers access to early detection and disease management products. MODE's proprietary electrochemical detection technology enables high precision diagnostics using robust proven sensors that can be integrated into easy to use handheld test devices that are designed for low cost, high volume manufacturing. MODE has assembled a strong management and advisory team with extensive experience in developing and commercialising pioneering diagnostic products. MODE's rapid commercialisation approach engages both technology and sales & marketing partners to maximise market impact and reach. For more information see website, www.modedx.com

About Bowel & Cancer Research

Bowel & Cancer Research (B&CR) is a registered charity no. 1119105. It is a unique organisation with three principle aims. The first is to improve survival rates for bowel cancer sufferers through research into the spread and behaviour of cancer in specific patient populations. The second is to investigate the causes, effects and treatment of bowel disorders other than cancer which are currently poorly understood. The third is, through pioneering innovations in surgery, to improve the quality of life of patients suffering a range of bowel disorders who may otherwise need to rely upon a stoma(bag). B&CR funds a custom designed clinical grade Colorectal Cancer Laboratory at the Royal London Hospital. It also funds scientists and clinicians through the Saving Lives (bowel cancer research) and Changing Lives (non-cancer research/innovations in surgery) programmes. The charity is led by Professor Norman Williams, MB, MS, FRCS, FMedSci, a world renowned surgeon and pioneer in the field of bowel disorders. B&CR website www.bowelcancerresearch.org

About IP Group PLC

IP Group is an intellectual property (IP) commercialisation company that specialises in commercialising university technology. Founded in 2001, IP Group listed on AIM in October 2003 and moved to the Official List in June 2006.

IP Group has formed long-term partnerships with ten universities - the University of Oxford, King's College London, CNAP/University of York, the University of Leeds, the University of Bristol, the University of Surrey, the University of Southampton, Queen Mary (University of London), the University of Bath and the University of Glasgow.

The Company's portfolio is diverse with exposure to five main sectors - Energy & Renewables, Medical Equipment & Supplies, Pharma & Biotech, IT & Communications and Chemicals & Materials. To date, thirteen portfolio companies have listed on the AIM market of the London Stock Exchange, one on PLUS Markets and there have been four trade sales.

For more information, please visit our website at www.ipgroupplc.com.

About Scottish Enterprise

Scottish Enterprise is Scotland's main economic development agency and aims to deliver a significant, lasting effect on the Scottish economy. Our role is to help identify and exploit the best opportunities for economic growth. We support ambitious Scottish companies to compete within the global marketplace and help build Scotland's globally competitive sectors. We also work with a range of partners in the public and private sectors to attract new investment to Scotland and to help create a world-class business environment.