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Forth Photonics raises £6.1m

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Spectral imaging technology DySIS

Forth Photonics, a collaboration between Greek R&D and Scottish commercialisation expertise in bioscience, has secured a £6.1m to commercialise its Dynamic Spectral Imaging System (DySIS) cervical cancer identifier.



DySIS, developed by the Athens-based Foundation for Research and Technology, Hellas, and based on the pioneering research work of Prof. Costas Balas.(FORTH) is also manufactured there, and already available in some of

Europe, and sold to a number of private hospital in England.

Some 32,146 new cases of invasive cervical cancer are identified yearly in the US and five EU countries - UK, Germany, France, Italy and Spain. Some 13,282 sufferers dying from the disease each year, and globally an estimated 253,500 cervical cancer deaths occur yearly, according to the International Agency for Research on Cancer, But cervical cancer is a disease that is preventable if detected early.

In 2007, Forth moved its headquarters to Edinburgh Technology Park, where all administrative, commercial, financial and clinical trial activities are now be centred.

Forth CEO Fiona Lowrie says that the product is being studied by the National Health Service and it was hoped it would soon be available in hospitals, clinics and health centres nationwide. In November 2008, DySIS received ISO 9001:2000 QMS certification.

Lowrie says: "The fact is that you can't really commercialise this kind of product from Greece, and Scotland is already a globally important med-tech hub. Scotland is where the business will grow from."

Clinical trials have demonstrate that DySIS technology sensitivity increases early detection of cervical cancer by as much as 60%, and is the only medical device to use spectral imaging technology.

Forth now expects to add at least 10 more employees in the UK this year, and more the following year as the company expands. The new funds are to be used to further market DySIS in the UK and Europe, and to launch and commercialise the product in the US, subject to Food & Drug Administration clearance.

Forth currently markets DySIS through its direct sales force in the UK and has distribution agreements in place or pending in Germany, France, Spain, Netherlands, Greece and Ireland.

Investors participating in the funding round were London-based NBGI Ventures, Albion Ventures, as well as the Scottish Enterprise-established Scottish Venture Fund.

Source: <http://www.theherald.co.uk>

Webs: <http://www.forth-photonics.com/index.php>

<http://forth-photonics.runaway.gr/>