

Friday 7th February

Epidarex Capital press release

Epidarex Capital leads new investment in Edinburgh Molecular Imaging, a pioneering imaging start-up company

Epidarex Capital, a leading international early-stage life science venture capital fund, has announced a £4 million Series A investment, in Edinburgh Molecular Imaging (EMI). Scottish Enterprise's investment arm, the Scottish Investment Bank, also participated in the round. EMI, an Edinburgh BioQuarter spin-out company from the University of Edinburgh, is developing a pioneering Optical Molecular Imaging (OMI) technology with the potential to address unmet needs in the diagnosis and monitoring of several major diseases.

EMI's highly innovative OMI technology revolves around the development of fluorescent imaging reagents that detect harmful processes deep inside the human body, at the bedside, in real time and at molecular resolution. The company's initial focus is on lung conditions but the technology is applicable to a wide spectrum of disease. The company's approach has the potential to transform clinicians' ability to diagnose and manage a number of serious respiratory conditions, including lung cancer, fibrosis, lung infections and acute respiratory distress syndrome (ARDS). EMI's technology will address the pressing need for tests which can rapidly provide diagnostic certainty and reduce healthcare costs. Respiratory diseases kill one in five people in the UK and cost the NHS over £6 billion per year, with lung cancer being the biggest cancer killer. [\[1\]](#)

EMI is based upon the world-class translational research (spanning chemistry, biology, and medicine) of its three founders from the University of Edinburgh: Professor Mark Bradley (School of Chemistry), Professor Chris Haslett and Dr. Kev Dhaliwal (College of Medicine and Veterinary Medicine). These leading scientists and clinicians have already secured major translational research funding from the Medical Research Council, Wellcome Trust & the UK Department of Health to develop their highly novel discoveries.

Epidarex Capital's close partnership with the University of Edinburgh and the Edinburgh BioQuarter is typical of its investment model of providing early-stage risk capital to top researchers and entrepreneurs who are developing highly innovative solutions for the global healthcare market.

Liz Roper, Partner at Epidarex Capital, said:

"We believe this technology has the potential to facilitate major changes in the in-vivo diagnostic medical imaging market, particularly in areas of high mortality and high cost, where current diagnostic tools are failing to improve patient outcomes. We are looking forward to working closely with the EMI team to take this product into the global healthcare market."

Dr. Kev Dhaliwal, Co-founder of EMI, said:

"As respiratory clinicians, we are faced with diagnostic uncertainty on a daily basis and we have few means in our current practice to rapidly and accurately diagnose, monitor and treat many pulmonary conditions. Over the past 5 years, we have been developing know-how and

expertise in optical molecular imaging at the University of Edinburgh to overcome these hurdles. The investment by Epidarex Capital in Edinburgh Molecular Imaging heralds an important landmark in the journey of taking our concepts and research from the bench to the bedside and ultimately to improve patient care.”

Dr Lena Wilson, Chief Executive, Scottish Enterprise, said:

“This deal is an exciting milestone not only for Epidarex Capital but for the investee company, EMI. This investment epitomises the Scottish life science sector’s ambition to commercialise its leading research and technology on a global scale.”

ENDS

[1] Please see: <https://www.brit-thoracic.org.uk/delivery-of-respiratory-care/burden-of-lung-disease/>

Further information:

Epidarex Capital Press Office (via PLMR)

Kevin Craig
[+44 \(0\)741 570 1567](tel:+44207415701567)

Notes to editors:

About Epidarex Capital, formerly Rock Spring Ventures

- Epidarex Capital invests in early-stage, high growth life science and health technology companies in under-ventured markets within the UK and US.
- Epidarex Capital takes its name from Epidaurus, the most celebrated healing centre in Ancient Greece, reflecting the firm’s focus on investing in the most innovative healthcare technologies from around the world.
- Its international team is led by Sinclair Dunlop, Kyp Sirinakis and Liz Roper.
- Backed by major European institutional investors and development agencies, Epidarex has formed partnerships with leading life science universities, including the Universities of Aberdeen, Edinburgh and Glasgow.
- Created to meet the need for more sector-specific financial backing, Epidarex Capital provides young companies, including spin-outs from leading research universities the necessary early-stage capital to fund significant milestones in their development.
- For further information please visit www.epidarex.com

About Edinburgh Molecular Imaging (EMI)

- Edinburgh Molecular Imaging (EMI) is an Edinburgh BioQuarter spin-out from the College of Medicine and Veterinary Medicine and the School of Chemistry at Edinburgh University.
- The Company has developed an optical molecular imaging technology that uses novel fluorescent imaging reagents to detect molecular events, pathological and morphological changes deep inside the human body at the bedside, in real time, at cellular resolution.

- EMI plans to revolutionise clinicians' ability to diagnose and manage a number of complex diseases initially focusing on respiratory diseases but with the potential to expand into other indications.
- All three founders, Professor Mark Bradley, Professor Chris Haslett and Dr. Kev Dhaliwal are leaders in their respective fields, at the University of Edinburgh.

About Edinburgh BioQuarter

- Edinburgh BioQuarter is a unique concept, bringing together scientists from the University of Edinburgh and NHS Lothian with commercial research companies to collaborate and accelerate the development of new drugs, diagnostic tools and medical devices to treat diseases. This significant enterprise has made Edinburgh a leading European destination for translational medical research, fast-tracking drug development from 'bench to bedside'.
- For more information please visit www.bioquarter.com

About Edinburgh Research and Innovation

- Edinburgh Research and Innovation (ERI) is a UK leader in commercialising research and entrepreneurship. As the University of Edinburgh's commercialisation (technology transfer) office, ERI seek to promote the University's world-class research and commercialisation expertise to potential funders, collaborators, licensees or investors.
- To find out more information about ERI, please visit www.research-innovation.ed.ac.uk

About Scottish Investment Bank

- The Scottish Investment Bank (SIB) is the investment arm of Scottish Enterprise, operating Scotland-wide in partnership with Highlands and Islands Enterprise. It manages a suite of funds including the Scottish Seed Fund, the Scottish Co-investment Fund and the Scottish Venture Fund, which are partly funded by the European Regional Development Fund (ERDF), the Scottish Plastics Loan Fund and the Renewable Energy Investment Fund.
- SIB is also the cornerstone investor in the privately-managed Scottish Loan Fund and a Limited Partner in Epidarex Capital. These Funds support Scotland's SME funding market to ensure businesses with growth and export potential have adequate access to capital. SIB also provides a team of financial readiness specialists to help companies prepare for new investment and more easily access finance.