

# ClinSpec Secures £2.4m in Funding for Early Cancer Detection Tech

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**The Glasgow-based company is hoping to use the funding to support further development of testing technology.**

ClinSpec Diagnostics Limited (ClinSpec Dx) has secured £2.4 million in investment from an Eos lead syndicate to help develop a new technology that can detect cancer at an early stage using blood tests.

The ClinSpec Dx blood test uses a combination of infra-red light and artificial intelligence, and its 'drop, dry, detect' technology provides results in minutes.

This latest investment allows the University of Strathclyde spinout to progress its multi-cancer development programme, including completion of its second brain cancer trial and the development of a multi-cancer algorithm covering the most common cancers.

Led by Chief Executive, Mark Hegarty, the company also plans to hire an additional five employees to strengthen its scientific and operations teams, taking its total headcount to 14.

Commenting on the investment, Hegarty said: "Worldwide, 26,000 people die from cancer each day. Early detection is critical for effective treatment, but many cancers go undetected for too long.

"This funding is another significant step forward for ClinSpec Dx in our mission to detect cancer earlier and help to increase patient survival and quality of life."

Kerry Sharp, Director, Scottish Investment Bank, said: “Having backed ClinSpec Dx since being alerted to the potential of its pioneering diagnostic technology through its involvement in Scottish Enterprise’s High-Growth Spinout Programme, we’re encouraging continued growth at the company by trebling our initial investment.

“ClinSpec Dx is a textbook example of the type of company SIB was established to support; it’s innovative, ambitious, has its sights set on international expansion and, crucially, is developing a platform product that could prove vital in saving lives.”

Earlier diagnosis of cancer results in significantly higher survival rates compared to late-stage diagnosis, increasing the availability of treatment options, and improving chances of recovery and a better quality of life.

The technology’s potential as a multi-cancer early detection test has been highlighted after studies on brain, prostate and pancreatic cancers since the company was established in 2016.

The blood tests have the potential to indicate the type and severity of the tumour, allowing doctors and clinicians to prioritise and fast-track the most appropriate and effective treatments.

The funding round was led by Eos Advisory, Mercia’s EIS Funds with Scottish Investment Bank, the investment arm of Scottish Enterprise, profit with purpose investor SIS Ventures, and the University of Strathclyde.

ClinSpec Dx has raised £4 million to date, including a first-round of seed funding in 2019 led by Eos Advisory alongside Mercia’s EIS Funds and the Scottish Investment Bank’s Co-Investment Fund, as well as grant funding from the Higgs EDGE Special Award, and from Innovate UK through the precision medicine accelerator fund.