



THE SCOTSMAN

SCOTLAND'S NATIONAL NEWSPAPER

Strathclyde Uni spinout advancing cancer detection secures multi-million funding injection

A University of Strathclyde spinout business focused on the early detection of cancer has received a major seven-figure funding injection.

By [Scott Reid](#), Monday, 7th September 2020, 4:45 pm



ClinSpec DX's unique Drop, Dry, Detect simple blood test for identifying cancer using A.I.

Glasgow-based ClinSpec Diagnostics (ClinSpec Dx), which was spun out from the university's department of pure and applied chemistry in 2016, has developed a way of detecting cancer at an early stage using a simple blood test.

Since the company was established, studies on brain, prostate and pancreatic cancers have highlighted the technology's potential as a multi-cancer early detection test.

The £2.4 million funding round was led by Mercia's EIS Funds alongside the Scottish Investment Bank, which forms part of Scottish Enterprise, profit-with-purpose investor SIS Ventures, EoS Advisory and the University of Strathclyde itself.

ClinSpec Dx has raised £4m to date, including a first round of seed funding 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.

The firm remains open for a further £1m to accelerate development, build value and prepare the groundwork for a Series A funding round.

Led by chief executive Mark Hegarty, the business plans to hire a further five employees to strengthen the scientific and operations teams, taking its total headcount to 14.

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 (SIB), 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."

Olga Kozlova, director of innovation and industry engagement, the University of Strathclyde, said: "2019/20 saw the University invest more in spin-out and strategic partner companies than ever before.

"The University is delighted to have begun 2020/21 with participation in this ClinSpec Dx funding round, and is confident that the round will enable significant progress towards ClinSpec Dx's aims.

"ClinSpec Dx is one of the brightest stars among the many growth companies hosted by the University in the Glasgow City Innovation District, and the University will continue to collaborate closely with Clinspec Dx in the coming years."

Professor Steve Howell, Clinspec Dx chairman, added: "We have had tremendous support from all our shareholders, those that have followed us from the beginning and new ones in this round. On behalf of the team at Clinspec Dx I would like to thank them for their continued support."