

MIP Diagnostics secures £7.3M investment following achievement of critical milestones

Mercia Asset Management, Calculus Capital, Downing Ventures and BGF scale joint investment in latest fundraise

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/EINPresswire.com/ -- [MIP Diagnostics](#), a UK nanotechnology business has secured increased investment of its previous round of funding, totalling £7.3M. The joint investment comes from Mercia Asset Management, Calculus Capital, Downing Ventures and BGF, along with an original angel investor.

Bedfordshire based MIP Diagnostics is the market leader in Molecularly Imprinted Polymer (MIP) technology.

The business has developed and patented a novel design and development process to make [nanoMIPs](#); nano-scale molecularly imprinted polymers that act as synthetic antibodies. They are ideally positioned for use in diagnostic devices such as biosensors and other next generation IVD tests. nanoMIPs offer significant differentiators over traditional antibodies, namely due to their extremely robust nature coupled with best-in-class sensitivity and selectivity. They are exceptionally stable in harsh conditions and fluctuating temperatures, enabling reliable, next generation testing in various clinical settings and global environments.

Following the first tranche of investment in June 2020, MIP Diagnostics has now completed its second tranche, which was oversubscribed by an impressive 112%. By rapidly achieving strategic milestones, developing its technology, securing commercial agreements with blue chip customers, and building excitement in the industry, the joint investment has now reached £7.3M.



MIP Diagnostics logo

MIP Diagnostics

Stephane Argivier, CEO at MIP Diagnostics said of the investment, "We are delighted that our investors have emphatically and unanimously backed our vision to become leaders in next generation affinity reagents following the achievement of the key milestones we set together 18 months ago. We will continue to bring highly talented and experienced people to the business at all levels to accelerate our growth. This will be delivered by completing the industrialisation of our technology in targeted applications and bringing exciting new products to market to address unmet needs with high performance customer-centric solutions, which in turn will drive market adoption."

Jim Reid, Chairman at MIP Diagnostics said of the investment, "When all of a company's major investors increase their positions in the company, in a round which was highly oversubscribed, you know you are doing something right. At MIP Diagnostics we have not only delivered on our plans but developed a world class team and a clear vision for the future which will see the business take the next steps to becoming the industry leader in novel affinity reagents which will transform the diagnostic industry."

Mark Payton, CEO at Mercia Asset Management said, "As a founding investor in this University of Leicester spin out, it's an ongoing privilege to actively support MIP Diagnostics on its growth journey in building a platform with remarkable potential to bring next generation detection and sensor products to market - faster and more cost-effectively than its biologic equivalents."

Allie Lindsay, Calculus Capital, said, "We are delighted to be increasing our stake in MIP at a point where they have made significant technical progress which they are converting into an exciting commercial proposition."

Will Brooks, Investment Director at Downing Ventures remarked, "Downing is please to follow on our investment in MIP Diagnostics. we see the potential and scope for molecularly imprinted polymers in the testing and diagnostic industries only growing, and the technology at MIP is leading the field."

Nathan Heath, investor at BGF said, "We are delighted to be providing additional funding to MIP Diagnostics. The opportunity for nanoMIP technology within the affinity reagent landscape is immense and we are very excited by the milestones MIP Diagnostics is achieving to get this into market."

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