

The Herald

Photonics company raises £6.1m

A Scottish medical device company has secured a £6.1m fundraising deal that will help drive its revolutionary identifier of cervical cancer into commercialisation and could save the lives of hundreds of thousands of women worldwide.

Forth Photonics, which is chaired by former Optos chief executive Stephane Sallmard, is a collaboration between a Greek research and development operation and Scottish commercialisation expertise in the bioscience arena.

Fiona Lowrie, the company's chief executive, yesterday told The Herald that the firm's product, called Dynamic Spectral Imaging System, or DySIS, is already available in parts of Europe and that the device has been sold into a number of private hospitals south of the border.

She also said the product was "currently being studied" by the National Health Service and that the company hoped it would soon be available in hospitals, clinics and health centres nationwide.

Clinical trials have demonstrated that Forth's device increases early detection of cervical cancer by as much as 60%, compared with traditional detection technologies, and is the only medical device to use spectral imaging technology to assist in the identification of the disease.

According to the International Agency for Research on Cancer, 32,146 new cases of invasive cervical cancer are identified each year in the US and top five EU countries - UK, Germany, France, Italy and Spain - and 13,282 sufferers die from the disease each year. Globally, there are an estimated 253,500 deaths from cervical cancer annually.

Forth's DySIS is based on the technology developed by Greece-based Professor Costas Balas, the company's founder and chief technical officer, who established the proprietary technology platform using imaging systems to detect and identify cancerous and pre-cancerous lesions.

Lowrie said: "Cervical cancer is one of those diseases that is very preventable if detected early.

"The DySIS significantly increases the sensitivity of pre-cancerous lesions, thus making far easier to identify the

early stages of the disease. It is massively better than anything else on the market.

"This is good news for women all over the world and the fact that it is being developed by a company now headquartered in Edinburgh, it's also good news for Scotland.

"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."

That the company's name sounds like the firth near its Edinburgh headquarters is merely a happy coincidence. Forth is, in fact, an acronym of the Athens-based Foundation for Research and Technology-Hellas, where the device is also manufactured.

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

Lowrie, who just recruited the company's first finance director, said Forth also expects to add at least 10 more employees in the UK this year, and more the following year as the company expands.

She also said the new funds would be used to further market DySIS in the UK Europe, and that they would also be used to launch and commercialise the product in the US, subject to clearance to market by the US Food and Drug Administration.

Lowrie added: "This funding will allow us to make the DySIS technology available to gynaecologists across Europe and the US, which is the world's largest healthcare market."

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

The investors who participated in the funding round are London-based NBGI Ventures, the recently formed Albion Ventures acquired from Close Brothers, as well as Scottish Enterprise-established Scottish Venture Fund.

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By MARK SMITH, Deputy Business Editor

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