

MIP Diagnostics Secures £7.3m Boost



2022-03-08

MIP Diagnostics, a Bedfordshire-based nanotechnology business, has secured investment totalling £7.3m.

The joint investment comes from Mercia Asset Management, Calculus Capital, Downing Ventures and BGF, along with an original angel investor.

[MIP Diagnostics](#) has developed and patented a novel design and development process to make nano-scale molecularly imprinted polymers that act as synthetic antibodies for use in diagnostic devices, such as biosensors and other vitro diagnostic tests.

The funding represents the company's second tranche of investment, which was oversubscribed by 112 per cent.

Chairman Jim Reid said: "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."

The round has increased Mercia's fully diluted direct investment stake to 10.1 per cent.

Chief executive Mark Payton said: "As a founding investor in this University of Leicester spin-out, Mercia remains a proactive supporter of MIP Diagnostics in its rapid growth journey.

"This latest oversubscribed funding round is testament to the exciting potential of its nanoMIPs platform technology, to drive the acceleration of discovery in life sciences and bring next-generation products to market faster and more cost-effectively."

Nathan Heath, investor at BGF said, added: "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."

Read the [original article](#) on Insider Media.