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Business News

University firm wins huge investment for its product

Dec 17 2009 by [Aled Blake](#), Western Mail

A UNIVERSITY spinout company has won an investment worth almost £200,000 to develop its product.

Medaphor has developed an advanced ultrasound training tool and has raised £190,000, including £75,000 each from Fusion IP, the university commercialisation company, and Finance Wales

Cardiff University spinout Medaphor is developing a virtual reality ultrasound training device, called ScanTrainer, which combines high quality ultrasound images with world-class computer-based feedback and training.

The product, which eliminates the current ultrasound training constraints of limited equipment, trainers and volunteers, can be applied to a number of different therapeutic areas.

Following significant product development progress made this year, the funds raised today will enable Medaphor to complete development of the ScanTrainer prototype and move it into commercialisation, with a product launch now planned for the first half of 2010.



Fusion said it anticipates that a further fund raising round will be needed to finance the launch of the ScanTrainer, which will initially be targeting the Obstetrics and Gynaecology market. Medaphor is currently in discussions with potential distributors for the product.

Following the investment Fusion IP owns 36.7% of Medaphor.

David Baynes, chief executive officer of Fusion IP, said: "The Medaphor team has made considerable progress with the development of its first product, the ScanTrainer ultrasound training device, and we are delighted to see it progressing toward market launch in the first half of next year. The innovative ScanTrainer will initially be targeted for the obstetrics and gynaecology ultrasound training market, the largest and most pressing ultrasound market where current training needs are unmet.

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“Due to NHS requirements to deliver more qualified diagnostic imaging professionals, we believe that the ScanTrainer™ is strongly positioned for the postgraduate and continuous professional development segments.”

Steve Smith, director of early stage investments at Finance Wales, said:
“Medaphor has made very good progress since our first round investment in partnership with Fusion IP, with the company expected to begin commercialisation of its novel products over the next 12 months.

“Since signing the co-investment memorandum of understanding with Fusion IP, we have been exposed to some very exciting early stage investment opportunities spinning out from Cardiff University. We look forward to strengthening our relationship through more co-investments with them.”

Fusion's investment in Medaphor follows investment earlier this month in another university spinout based in Cardiff.

Diurnal is developing a novel approach to drug delivery which will help patients suffering from reduced cortisol and testosterone levels.

It won a £300,000 investment to support the commercialisation of its product.

That investment is part of a £600,000 funding round in which Finance Wales has also invested £300,000 under its memorandum of understanding with Fusion.

Diurnal has developed a delayed and sustained release therapy to deliver hydrocortisone in a manner that mimics the body's normal circadian rhythm – the body's natural 24 hour hormone cycle.

This therapeutic approach has the potential to help patients with deficiencies in steroid hormones, testosterone, thyroid hormones and associated conditions by regulating metabolism, growth development and puberty, tissue function and in determining mood.

Each of these deficiencies requires life-long treatment and Diurnal's approach to drug delivery has the potential to drastically improve the lives of patients, according to the company.

Working closely with Penn Pharma, the Tredgar-based pharmaceutical services company, and Simbec Research in Merthyr Tydfil, Diurnal will use the funding to continue to develop its new formulation approach to endocrine therapy and to complete phase one clinical trials of its lead product Chronocort, for adrenal insufficiency in the first half of next year.