



Home Business

Business News

Finance Wales backs AssayMetrics' bio-techplate-reader prototype

May 28 2010 by Sion Barry, Western Mail

CARDIFF-BASED AssayMetrics has secured an undisclosed equity investment from Finance Wales.

Its funding, the value of which is not being disclosed, will help commercialise a prototype plate reader for use in the biotechnology and pharmaceutical [industries](#).

The early stage [business](#) has also received investment from a syndicate of business angels.

AssayMetrics, which has its headquarters at the business incubator Medicentre at the Heath Hospital in Cardiff, was formed in 2004 by the [company's](#) managing director, Dr Pierre Graves.

In 2005 senior scientists Dr John Whateley and Dr Anthony Smith were recruited.

In 2006 the company launched its first products, chemical dye reagents used within the biotechnology and pharmaceutical industries for compound screening.



The company went on to develop its own novel fluorescent dye reagents – Puretime – before embarking on the design and development of a prototype plate reader instrument.

The development of a plate reader instrument was a natural progression for the company – adding analytical instrumentation technology to its existing dye-based products.

A number of existing and new high-profile customers have expressed a wish to act as beta test sites for the new plate reader.

Dr Graves said: "The drug discovery market continues to grow despite the recession and we are delighted to be able to place a technology in the hands of customers that will make the process faster and more efficient."

Jocelyn Brown, associate at Finance Wales, said: "AssayMetrics is head and shoulders above many small start-ups in that they are already attracting significant interest from leading names in the pharmaceutical [industry](#) to participate in their beta test program.

"We are excited to work with such a talented management team, who possess such strong and deep commercial experience."

Share



Have your say on
Business in Wales in our
Forums.