

AssayMetrics secures new investment from Finance Wales

by Sion Barry, Western Mail | **Aug 10 2011**

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A COMPANY whose revolutionary new product speeds up drug development has secured an undisclosed second-round equity investment from [Finance Wales](#).

AssayMetrics launched its laser-based fluorescence plate reader used in drug screening earlier this year. And it has already attracted significant interest from a number of global pharmaceutical companies and other high-profile customers.

The Cardiff-based company's high-throughput plate reader is of particular interest to pharmaceutical companies and research groups because it enables the rapid screening of new drugs.

AssayMetrics plans to use Finance Wales' [investment](#) to fund an international sales and marketing campaign.

The company's founder and chief executive, Dr Pierre Graves, said: "We successfully launched our new laser-based plate reader in 2011 and expect its sales to increase demand for our Puretime fluorescent dyes. We've also tripled the size of our Cardiff production facilities to meet the increased demand."



Founded in 2004 by prize-winning fluorescence expert Dr Graves, AssayMetrics targets the growing drug discovery market and launched its first chemical dyes in 2006. It capitalised on a move away from radioactive dyes to launch its novel fluorescent dyes before developing its plate reader.

Welcoming Finance Wales' investment, Dr Graves said: "Finance Wales' latest investment will support our first-year sales drive into the UK, Europe and the US and we're planning to appoint our first sales director. It will also enable us to enhance the service we provide our customers."

This latest equity investment is the second investment round AssayMetrics has received from Finance Wales since 2009.

Dr Richard Thompson, early stage investments manager at Finance Wales, said: "AssayMetrics is focused on finding ways to develop drugs 'faster, better and cheaper' and the new plate reader is another example of this strategy in action. A number of high-profile clients have already evaluated the product enabling AssayMetrics to build up a strong sales pipeline. We wish the team at AssayMetrics well as they commercialise their plate reader successfully and secure a strong [international](#) market position."