‘Synthetic antibody’ firm secures Series A investment

A Midlands-based life sciences company which develops synthetic alternatives to antibodies has closed a £1.5m Series A funding round supported by Mercia Fund Managers and a number of private investors.

The investment will allow MIP Diagnostics to expand its team, set up new production facilities and develop its own products to sell under license. The business - a spin-out from the University of Leicester - develops ‘nanostructured molecularly imprinted polymers’ (nanoMIPs), which can be used to replace antibodies in a wide range of applications, from vaccines, medical research and diagnostics to oil & gas, food and environmental testing.

New antibodies can take months to make and the process can be unreliable, as it involves ‘challenging’ cells with an antigen or foreign molecule in the hope that it will produce the right antibodies. By contrast MIPs are synthesized in a laboratory and can be created in days. They are also more cost-effective and much more stable than antibodies, with a longer shelf-life and can be used in conditions where antibodies just will not function.

MIP Diagnostics is skilled at rapid development and manufacturing and has patent applications to protect its technology. Mercia first invested in the business in 2015 and since then the Company has continued to grow. MIP Diagnostics provides a service to develop MIPs on behalf of partners ranging from small biotech businesses to global pharmaceutical companies.

It now plans to develop products of its own to provide it with ongoing revenues from licensing, with the first two being a nanoMIP to test for Troponin in cardio diagnostics and a Protein A alternative for use in bioprocessing. The latest funding round, which is supported by a number of private investors including Andrew Fisher and David Evans, will allow the business to move out of the university complex into a new facility in Colworth Park, Bedfordshire and double its current five-strong team with four additional laboratory staff and a business development manager.

CEO of MIP Diagnostics, Dr Adrian Kinkaid, said:
“We are delighted to continue to enjoy the support of Mercia and to add that of our new investors. Our technology has proven to be highly effective in a range of applications and with diverse targets from small molecules to viruses. This investment enables us to respond to the growing demand by increasing headcount and moving to new laboratories. I am particularly pleased that we can now start to develop our own high-performance MIPs to meet the needs of recognized high-value markets. These assets will be licensed to our partners in due course.”

Dr Nicola Broughton, Investment Director and Head of Universities at Mercia Fund Managers, said:
“Recent research has highlighted the benefits of MIPs and blue-chip are starting to recognise their potential, in particular in applications where antibodies cannot be used. This funding will allow MIP Diagnostics to make a step change in the business, by moving into its own premises and developing its own products to take advantage of the huge global market.”

Mills and Reeve provided legal advice to Mercia on the investment.

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About Mercia Fund Managers
Mercia Fund Managers provides both equity and debt finance to small businesses based in the UK regions. The Group has more than 300 businesses in its portfolio, a strong record including 11 IPOs and manages in excess of £350.0million of third party funds, including Mercia EIS Funds.

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