



QuantuMDx completes £11m funding round

- Proceeds to complete the manufacturing scale up and commercial roll out of Q-POC™ - a point of care molecular diagnostic system which delivers results in approximately 30 minutes

NEWCASTLE UPON TYNE, UK, 24th March 2021. QuantuMDx Group Limited, the UK-based life sciences company developing transformational point-of-care molecular diagnostics, today announces it has raised £11 million in its latest funding round.

Proceeds will be used to complete manufacturing and commercial scale up of Q-POC™, QuantuMDx's rapid, PCR point of care diagnostic system which detects SARS-CoV-2, the virus which causes COVID-19.

The £11m funding has been structured as a convertible loan, enabling participation from the Future Fund, a scheme designed by the UK government and delivered by the British Business Bank.

Jonathan O'Halloran, co-founder and chief executive, QuantuMDx, said: "This funding round will further support QuantuMDx as we scale up manufacturing and commercial capacity for the launch of Q-POC™, our rapid point of care molecular diagnostic system. The Company has been through a transformational year, with the Q-POC™ system now available for research use and currently going through CE-IVD marking, ahead of our full commercial launch.

"I would like to thank our longstanding investors, who contributed three-quarters of the private investor funding for this round, for their continued support. Equally, we're thrilled to welcome new stakeholders onboard, including the Future Fund, to help drive QuantuMDx forward, and to enable the roll out of our ground-breaking technology across the UK and Europe."

The latest funding round brings the total of new investment raised by QuantuMDx, since January 2020, to £37 million. This includes £16 million in government funding received last year to accelerate development and scale-up of the Q-POC™ system, in response to the COVID-19 pandemic, as well as £10 million in convertible loan notes.

QuantuMDx Group Ltd

Lugano Building, 57 Melbourne Street

Newcastle Upon Tyne, NE1 2JQ

+44 (0) 870 803 1234

www.quantumdx.com



Q-POC™ is a portable, PCR device offering rapid, sample-to-answer, molecular diagnostic testing at the point of care, with results in approximately 30 minutes. The Q-POC™ system comprises a sample collection kit, single-use test cassette and analyser. It can be used in a wide range of settings including emergency rooms, ICU and test and trace initiatives.

Adjuvo Network Limited and WG Partners LLP provided financial advice to QuantuMDx in connection with the funding round, and Weightmans LLP provided legal advice.

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Notes

- QuantuMDx's first commercial test on the Q-POC™ system will detect SARS CoV-2. The system also has the potential to detect other viral or bacterial pathogens.
- The Future Fund issues convertible loans to innovative UK companies with good potential that typically rely on equity investment and are currently affected by COVID-19.

About QuantuMDx

QuantuMDx Group is an ambitious company with a global vision of empowering the world to control and eradicate disease by making transformative, quality point-of-care diagnostic technologies universally accessible. QuantuMDx has operations and strategic partnerships in the United States, Asia, Australasia, Europe and Africa – keeping it at the forefront of molecular diagnostics. For more information go to: www.quantumdx.com

For media enquiries:

[Debra DGLISH](#), Marketing Communications Manager, QuantuMDx Group

Chris Gardner, Matthew Neal and Lindsey Neville, [Consilium Strategic Communications](#), 0203 709 5700/
quantumdx@consilium-comms.com

For investor enquiries: Financial Adviser: WG Partners LLP; [David Wilson](#) (020 3705 9315), [Nigel Barnes](#) (020 3705 9318), [Claes Spång](#) (020 3705 9317)

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Lugano Building, 57 Melbourne Street
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