



Press Release

A Rainbow Seed Fund Investment 28 January 2010

World's First Coagulation SmartStrip Developer Raises £2m

Microvisk Technologies, the developer of the patented technology for point-of-care monitoring of blood coagulation for patients taking the drug Warfarin, is pleased to announce that it has raised £2m by attracting three new investors and retaining support from its current private and institutional investors.

Based in Wales, and originally a spin-out company of the Science and Technology Facilities Council, Microvisk became an independent company in 2004 with initial backing from Rainbow Seed Fund and is now developing the world's first medical diagnostic strip based on a solid state Micro Electro Mechanical System, called a "SmartStrip" and versatile hand held reader. The £2m raised will take the research and development forward through 2010 for a launch of the SmartStrip system in 2011.

The Microvisk SmartStrip technology is used to assess the clotting ability of patients using the drug Warfarin, currently 7 million people in the western world. Coagulation is a current area of government concern: in 2008 both the US and the German health care systems announced that they would pay for all at-risk users of the drug Warfarin to test their blood once per week at home in the same way as diabetics test for Glucose without having to go to the doctor or hospital clinic.

The Microvisk test is unique in the medical diagnostic world as it is a completely solid state system. The assessment of the coagulation status of the patient is measured by tiny beating multi-layered paddles on the surface of the chip. In addition, the strip has its own on-board memory to inform the test instrument of all manufacturing variables and under what conditions the strip has been kept since the day of its manufacture.

Commenting on the completion of the funding round John Curtis, CEO of Microvisk, said:

"We are extremely pleased that in such a difficult capital market, the fundamental advantages of the Microvisk technology and product in development has been recognised by our new investors and that our current investors have continued to support our product development in a time when the alternative investment opportunities are so numerous."



Ed Brennan, Chairman of Microvisk and ex Chairman of Hemosense, commented:

"It is great to see a UK based start up company receiving such strong backing in such a weak market. It is a tribute to the strength of the technology, the product development team and the potential market."

Mark White, of the Rainbow Seed Fund, added:

"We saw the potential of Microvisk back in 2004 when we helped them spin out and we are delighted to see how far the Company has come. We remain excited with the opportunity and delighted that we were able to help assemble an excellent syndicate of investors to help the Company develop its product and launch the world's first medical diagnostic SmartStrip."

The £2m funding for the Wales-based company comes from contributions from Oxford Technology Management, Finance Wales, New Hill (Boston, USA), Rainbow Seed Fund, Advantage Growth Fund and private investors.

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Images:

Microvisk – Product

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About The Rainbow Seed Fund

The £10m Rainbow Seed Fund was established in 2002 with funding from the Office of Science and Innovation to commercialise scientific research in a leading group of the UK publicly funded institutions, our partners. The Fund, which is independently managed by Midven Ltd, made its first investment in 2002, and currently has a portfolio of 22 companies with one exit.

The Fund invests at the earliest stages of a technology's development, and helps to turn an idea into a



business by actively identifying and supporting experienced management and facilitating additional co-investment. Rainbow's partners spend over £1 billion on research and development every year giving the Fund privileged access to high quality investment propositions at the earliest stage.

About Microvisk Technologies

There are many people who suffer from coagulation (Blood Clotting) disorders and the Microvisk Technology is designed to carry out Prothrombin Time Assays and provide patients and clinicians with INR Values to assist in the correct dosage of Anti-Coagulation Medication such as Warfarin. The technology will be available as a Point-of-Care and a Home Use Test improving the management and ease of testing to monitor Warfarin Treatment.