

## **Integrated Magnetic Systems announces £1m funding**

10 June 2011

Dundee biotech company, Integrated Magnetic Systems (IMS), has secured one million pounds from the biotech investment firm Biolink. The investment will be used to further develop IMS's unique nanoparticle technology - magnetic proteins.

These all-biological nanoparticles are fusion proteins comprised of a binding portion and a magnetic portion. The binding portion defines the specificity of the molecule (binding to a specific target) while the magnetic portion defines the utility of the molecule (ability to be moved by a magnetic field or otherwise make use of its metallic properties).

Dr Eddie Blair, Chief Executive Officer of IMS, said, "Securing such an investment in this current financial environment validates our lean business model and confirms that there are still knowledgeable investors out there who recognize disruptive technology and want to be a part of it." Dr Jamie Love, Chief Operations Officer for IMS, added, "This funding will enable IMS to rapidly move forward with our first products while also allowing us to expand our R&D into medical applications."

Last year, with funding from a corporate investor, IMS acquired lab facilities and started to develop its ground-breaking technology. In January of this year, IMS received a SMART award from Scottish Enterprise (SE) to assist IMS in the research to develop its first product. The High Growth Startup Unit (HGSU) within SE provided advice and financial assistance that allowed IMS to attend conferences and meet partners and investors in Europe and the United States. Today's announcement represents Scottish-based private investor, BioLink Capital LLP's first investment, and is IMS's largest investment to date.

IMS is in discussions with several biotech companies eager to use magnetic proteins and the company is on schedule to commercialise its first product by the end of this calendar year.

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### **About IMS**

IMS is in the business of offering magnetic proteins to the life science community (research and bio-processing) while further developing its magnetic protein technologies for licensing and partnering opportunities in medicine (diagnostics and therapeutics).

### **About Scottish Enterprise**

Scottish Enterprise is Scotland's main economic development agency and aims to deliver a significant, lasting effect on the Scottish economy. We support ambitious Scottish companies to compete within the global marketplace and help build Scotland's globally competitive sectors.

For further information please see

<http://integratedmagnetics.co.uk>

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