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Worldwide exclusivity deal helps Scottish company target £5 billion global market

Groundbreaking magnetic technology which could see a breakthrough in the fight against cancer and cardiovascular diseases has taken a major step forward after a worldwide exclusivity deal was signed between Scottish Enterprise and Integrated Magnetic Systems (IMS) to license its use to the company.

By supporting the commercialisation of new research, Scottish Enterprise can help intellectual assets to be brought to market, support the development of new high growth technology businesses and have a significant impact on the success of the Scottish economy.

Based in Dundee, the company will bring to market commercial assets which have been realised from the Biosensing Research Programme that enable the direct and highly controlled manipulation of biological material by magnetic fields. These can be used to target specific biological entities and access areas of the body previously not possible, providing the basis for improved diagnosis of disease.

The highly successful programme was launched in 2005 by Scottish Enterprise's former ITI Techmedia division. The programme aimed to create, fund and manage early stage research and development into the creation of a theranostic platform which combines the diagnosis and therapy management of complex diseases.

Over the past three years, researchers have been working to develop magnetic protein technology and this exclusive licensing deal will enable IMS to take this technology to market in a variety of medicinal fields including pharmaceutical applications such as the treatment of tumours and tissue clean-up.

The company is set to begin selling magnetic proteins for separation type applications in 2011. Diagnostics and therapeutic applications will follow later with the focus likely to be on diseases prevalent in Scotland such as cardiovascular and oncology.

Lena Wilson, chief executive, Scottish Enterprise, said: "This is a fantastic step forward for IMS and illustrates how Scottish Enterprise works collaboratively with companies to transform Scotland's world-class knowledge into successful new products that generate real wealth and jobs.

"This deal will undoubtedly place Scotland at the forefront of biotechnology and commercial expertise in the area of magnetic proteins. Scottish Enterprise has a major role to play in ensuring Scottish companies can access some of the country's greatest thinking and exploit it for their own advantage."

Dr. Jamie Love, Managing Director, IMS, said: "This worldwide, exclusively license gives us a huge competitive advantage in the marketplace. The technology is far superior to current solutions offered by competitors so we believe it will be the main driver of our revenues, allow us entry into the biotech and medical markets and enable us to grow a large customer base.

"Estimates suggest that the market for protein separations systems alone is expected to exceed \$5 billion in 2011. This fantastic technology was invented in Scotland, funded by Scottish Enterprise and we intend to keep it here in Scotland."

The investment of £350,000 in the magnetic proteins component of the Biosensing Research Programme was supported by ERDF funding.

Ends

About Scottish Enterprise

Scottish Enterprise is Scotland's main economic development agency and aims to deliver a significant, lasting effect on the Scottish economy. Our role is to help identify and exploit the best opportunities for economic growth. We support ambitious Scottish companies to compete within the global marketplace and help build Scotland's globally competitive sectors. We also work with a range of partners in the public and private sectors to attract new investment to Scotland and to help create a world-class business environment.

About IMS

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

<http://integratedmagnetics.co.uk/>

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