

Biofidelity.

Sector:
Health

Funding stage:
Series A+

Website:
biofidelity.com

What is it?

Biofidelity's mission is to provide access to precise cancer diagnostics for all patients. They've developed a unique blood-based diagnostic test for the earliest possible detection of cancer and genetic mutations, including melanoma, liver, kidney and breast cancer. They can detect these DNA abnormalities, even when the concentration of the cancer or mutant DNA is too low to be picked up by existing diagnostic methods.

In an ideal world, patients would have access to molecular testing for all cancers, and have testing repeated throughout their treatment to monitor their clinical response. It can typically take three months before doctors are able to detect that the course of medication or therapy is resisting or needs to change. Biofidelity's test provides comprehensive results quickly and affordably, enabling clinicians to make fast, well-informed treatment decisions for their patients.

Why we like it

A polymerase chain reaction (PCR) test isn't sensitive enough to detect the low level of floating cancer DNA among the background of other DNA in the blood. Tissue biopsies are better but are only used to confirm a diagnosis, not to assess a patient's response to treatment. While DNA sequencing has the best sensitivity, it's expensive and generally needs to be undertaken at an external facility.

This leaves a gap that Biofidelity fills. Biofidelity's three-hour rapid test is low cost, has higher sensitivity and can be run on standard PCR machines, common in all hospitals. It could allow the earliest possible detection of cancer, up to 18 months earlier than methods currently used, and enable real-time monitoring post diagnosis. This should reduce the cost of treatment, improve patient outcomes and significantly help to reduce the burden on healthcare systems.

Who are we backing?

Barnaby Balmforth – Co-founder & CEO. Barnaby is co-inventor of the underlying technology behind Biofidelity's tests. Prior to taking up his role as CEO he was COO & Director of Base4, the DNA sequencing technology start-up from which Biofidelity was spun out of.

Cameron Frayling – Co-founder. Cameron is the founder and CEO of Base4, the inventor behind much of Base4's technology, and co-inventor of the chemistry underpinning Biofidelity's tests. He's raised more than £20m of equity funding, created a highly integrated 35-member team of scientists and engineers, and developed an extensive network of relationships with market leading companies and research institutions.



What our fund managers say Luke Hakes – Partner

"We're not only excited by the disruptive and innovative technology that Biofidelity has developed, but also the multi-billion-dollar market opportunity for the application of the technology and the huge impact it could have on patient outcomes."

Key risks

While we are really excited about this company's potential, please bear in mind that like all early stage businesses, it's likely to encounter both challenges and opportunities along the way and ultimately may not be successful.

Early stage investing is considered high risk and your capital may be lost. Any associated tax benefits are subject to qualification, personal circumstances and legislation.