

Transforming medical imaging scanning with help from KTN



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“Every entrepreneur believes their investor pitch is perfect and investors will be falling over themselves to invest in their business. KTN’s Access to Funding and Finance team opened my eyes. They helped me develop my proposition, questioned my growth aspirations and helped me refine my pitch that successfully ‘sealed the deal’. Their knowledge and expertise was invaluable.”

Mark Evans, CEO Adaptix Imaging

Introduction

Adaptix is aiming to transform medical imaging by allowing 3D imaging with no moving parts from a cheap and highly portable solution. Like Oxford Instruments which pioneered the magnetic coils at the heart of MRI scanners, Oxford based Adaptix is developing an innovative technology that will power a new generation of medical scanners. The Adaptix team hopes that the global healthcare impact and economic impact to the UK will be similar.

The availability and widespread adoption of cost-effective 3D imaging using Digital Tomosynthesis (DT) could mean a reduced need for referral to Computerised Tomography (CT) scans. Avoiding the need for CT scans would significantly lower the radiation dose that patients endure as a result of inconclusive X-ray examinations. It could also shorten the time taken to reach a diagnosis, improve clinician confidence in that diagnosis (without CT referral) and provide an accelerated workflow for treating high incidence conditions. It should also save money, with less time for complications to develop, and provide a quicker reassurance to patients.

Adaptix worked with KTN and Innovate UK to leverage funding to support the R&D development of their pioneering technology and develop market ready products. Adaptix has raised over £5m of equity and deployed over £1m of grants from Innovate UK, and now have been awarded another £1m grant from Innovate UK with the aim of developing X-ray sources for General Radiology applications. Most importantly, “The early stage funding support received from Innovate UK has enabled us to start trading in the US” said Mark Evans, CEO Adaptix Imaging.

So, what excites the Adaptix investors? Apart from the potential to disrupt a \$12bn industry, the Adaptix technology will allow truly portable low-cost 3D imaging, ideal for use in Less Developed Countries. The Adaptix team has identified a future where low-dose 3D X-ray solutions are so cheap and small that they could be deployed at Polyclinics, improving access to a diagnostic that is used in many high-incidence diseases. Adaptix will make 3D imaging as cheap and common as today’s 2D X-ray systems and could completely transform diagnostic workflows for a range of major diseases.

How did KTN help?

Adaptix have had a long relationship with the Access to Funding and Finance team at KTN and Ian Tracey, along with his colleagues, have provided help over a number of years. KTN has helped Adaptix better understand the proposition offered to investors and has made introductions to great people both in the private and public investment space. Mark Evans said, “KTN events attract the right crowd of people to help entrepreneurs succeed. They have added significant value to our investment proposition by listening to the investment pitch and asking challenging questions to ensure the proposition is tailored to the needs of serious investors.”

What’s next for Adaptix Imaging?

Their aim is to be manufacturing a unit for dental applications by late 2018. They’re also developing and testing a General Radiology unit for the market and are developing further collaborations with major OEMs.

OUTCOMES:

- Adaptix has now established a manufacturing site in BioCity, Scotland with an aim of having 8 employees based there by March 2019. This is a great example of Innovate UK funded innovation driving High Value Manufacturing jobs in an area that has been plagued by withdrawal of major employers. “We’re going back there because the skills and expertise are already there” said Mark Evans, CEO.
- Through the Innovate UK support, Adaptix Imaging has made plans to scale. They currently employ 30 people in the UK, which will rise to 40 by March 2019 and they have plans to further double their workforce over the next few years to enable them to scale up.
- Adaptix has also established partnerships with University of Oxford, The University of Liverpool and the National Physical Laboratory, and are using cutting edge UK Science capabilities to help reduce the costs of developing their science-based products.

Adaptix Imaging has been accepted onto the London Stock Exchange’s ELITE programme and are currently targeting a listing for 2019. They’re looking to raise approximately £10m which more than exceeds the 7x target leverage for funds deployed by Innovate UK.

If you are a tech-centric company looking to raise funding, see what support the KTN Access 2 Funding and Finance team can give by visiting our website or emailing funding.finance@ktn-uk.org.

