

Upstream Medical Sources Global Funding for Novel Diagnostic Platform Clinical Trial

CHRISTCHURCH, New Zealand, Jan. 14, 2018 /PRNewswire/ -- Specialist European investment bank, Innovator Capital, has been appointed to assist emerging New Zealand biotech firm, Upstream Medical Technologies with its Series A capital raise of US \$5 million.



The London based, life sciences and sustainable technology focused firm, is seeking commitments from corporate, family and professional investors, to fund Upstream's international, multicentre trial of its first product; a ground-breaking heart attack blood test.

Upstream is developing a diagnostic platform using signal peptides. This lead indication will reduce hospital patient admissions of chest pain by up to 40 percent. The Christchurch based company's test can rule out the risk of imminent heart attack for the significant number of people presenting at hospitals with chest pain.

The test identifies patients who are suffering from unstable angina, as opposed to chest pain from other causes. Patients with unstable angina are at high risk of a heart attack and must receive immediate treatment to avoid a heart attack and subsequent heart muscle damage.

"Our technology has far reaching potential across the global health system," said Upstream CEO, Dr Ruth Appleby.

"By providing greater certainty to medical staff about whether presenting patients are at risk of imminent heart attack, we can help the health system save billions of dollars a year. A quick test as opposed to unnecessary days in hospital is a real game changer," she said.

"For example, in the US, eight million people arrive at emergency departments each year with chest pain but only one in eight have a life-threatening actual or imminent heart attack. This poses a real challenge for doctors to diagnose, resulting in time consuming repeat tests and unnecessary admissions."

Dr Appleby said the Series A raise would fund a trial of 1,000 patients at multiple international clinics. The clinical trial is designed to secure regulatory approvals for the technology in USA and Europe.

Innovator Capital chairman, Mungo Park, said "the global potential of Upstream's first in class blood test, provides an opportunity for investors to participate in a novel diagnostic platform with potential for near term and long term growth as well as patient and infrastructure impact. We are encouraged by the scalability of the technology and the opportunity for global health markets."

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