

Clearbridge BioMedics raises \$7.2 million funding

14 March 2013 | News | By BioSpectrum Bureau



Singapore: Singapore's Clearbridge BioMedics has closed a \$7.2 million (S\$9 million) Series B financing, led by Vertex Venture, a wholly-owned venture capital arm of Temasek. Other investors in this financing round include SPRING Seeds Capital, Clearbridge BSA and Mr Lu Yoh Chie, and existing shareholder BioVeda.

The Series B funds will be used to further develop the company's proprietary ClearCell System, which is one of the first non-biomarker based systems commercially available to effectively detect, isolate and retrieve circulating tumor cells (CTCs) from blood.

"Having already entered the cancer research market with its ClearCell System, Clearbridge BioMedics is well-positioned to have a tremendous impact on the way healthcare professionals screen, diagnose, treat and monitor cancer patients. Our investment focus has been to invest and build global champions. We see Clearbridge BioMedics, with its leading world class technology platform, as being one of them," said Mr Chua Joo Hock, managing director and chief investment officer, Vertex Venture Management. Mr Chua, who will be joining the board of directors of Clearbridge BioMedics, added, "We welcome Clearbridge BioMedics into our international portfolio of innovative and promising technology companies and look forward to working with the team."

Clearbridge BioMedics' proprietary ClearCell System detects and retrieves CTCs, which can be as rare as a few cells mixed with billions of blood cells in a millilitre of blood. Clearbridge BioMedics will be using this injection of funds to drive the development of its new generation ClearCell System, which consists of the ClearCell unit and single-use CTChip.

"Bringing on board these blue-chip investors, including entrepreneur and industry leader, Mr Lu Yoh Chie is a wonderful validation of the good work by the team," said Mr Johnson Chen, managing director and co-founder of Clearbridge

BioMedics. "We launched our ClearCell System for the cancer research market in 2011, and have built up a strong customer base across Asia, Europe and the US."

Moving forward, the company plans to develop the system for further applications. This will involve developing the next generation system to improve its accuracy, sensitivity and reliability. It is a very exciting time for us, and we plan to embark upon validation trials later this year to show the applicability of the ClearCell System in a clinical setting."

In addition to Mr Chua, Clearbridge BioMedics is also expanding its board of directors, with Mr Lu, who is the founder of Biosensors International, being appointed chairman of the board. "I am delighted to be joining the board of directors and rendering my assistance to the management team. I look forward to playing a role in growing Clearbridge BioMedics into a world leading biomedical company," said Mr Lu.