

miDiagnostics is pilot testing its ultra-fast PCR covid test at Brussels Airport

Important next step in marketing user test with turnaround times of < 15min

Brussels, October 14, 2021 - **miDiagnostics, which originated from an innovative co-operation between imec and Johns Hopkins University, is taking another important step in its goal to enabling fast and high-quality diagnostic testing at any location. Today, the company announced that, in close cooperation with Brussels Airport, Ecolog and Eurofins, it is setting up a pilot program to test passengers with the aim of optimising the current workflow of its ultra-fast user test. This pilot study is an important next step in marketing its ultra-fast PCR test.**

The Brussels Airport Pilot Study

The study was organized to compare the already existing PCR test for COVID-19 infections, with a turnaround time of around 3 hours (for the rapid PCR formula) and its own ultra-fast covid test with a turnaround time of less than 15 minutes.

The purpose of the study is not only to compare the results of both tests but mainly to get an idea of the exact turnaround time in a real life environment, i.e. the time that elapses between taking the test and getting a written result. The entire workflow of the ultra-fast user test will also be examined and it will be analysed how the miDx test performs at the airport, both during and outside of peak times when the platform will undergo stress testing.

In a first phase - lasting a total of four weeks and starting on October 18 - the nasopharyngeal swabs will be analysed and the results reviewed. In a second phase, miDiagnostics will also use the study to scrutinize the first prototypes of its breath test, developed in collaboration with imec, and record the most important pros and cons.

Clinical trials concluded with excellent performance

The pandemic has caused entire populations to go into lockdown because of our inability to test large masses of people accurately and repeatedly. There is a clear, major need for a test combining the convenience and speed of an antigen test with the sensitivity of a PCR test. And this is exactly what miDiagnostics' ultra-fast user test delivers: the test is extremely mobile, provides excellent turnaround times and largely eliminates the problems related to upscaling and supply chain.

In recent months, in collaboration with UZ Leuven, several clinical observational trials have been conducted, which have now been completed with excellent results. *"Our ultra-fast PCR test has a similar performance to that of a traditional PCR, which is typically performed in a central lab and therefore takes time to deliver a test result. By offering such a fast and accurate PCR test, we make a huge contribution to simplifying the testing protocol for travel, events, etc."* Katleen Verleypsen, CEO miDiagnostics.

From research organization to commercial company

miDiagnostics is strengthening its capital base and board of directors to prepare the company to take the next big step, which is to move from an R&D company to a commercial manufacturing company.

With that in mind, an additional 12 million EUR in capital has been raised from a consortium of new investors led by Smile Invest. The capital round, which had an initial closing at 38 million in April and collected from existing investors, can now be completed at 50 million EUR. On top of that, the 20 million EUR contract with the EIB will be finalized. This 70 million EUR in additional financial resources that have been collected in 2021 comes on top of the 80 million EUR the company had raised since 2015. This substantial additional funding will allow miDiagnostics to successfully bring its first products to market. This ensures the company will remain in the hands of Flemish entrepreneurs-investors which is quite exceptional, given the size of the total investments.

Mr. Urbain Vandeurzen, PhD, MSc, Chairman of the Board of Directors at miDiagnostics, explains:
"miDiagnostics now has everything it needs to become a leading global player in diagnostics: the disruptive technology from the leading research institutes imec and Johns Hopkins and the skills to convert that technology into best of class mass-production products that will revolutionize POC diagnostics. To achieve this ambition, we are also building a stronger team, both in terms of management and in the Board of Directors. We are also raising the necessary funds this year, with a view to a market launch. All this without relinquishing control over this promising company from Flanders!"

The Board of Directors has also been strengthened with two exceptionally experienced industry executives: Willem Van Den Bruinhorst, former CEO of Philips-Medisize with 30 years of experience in healthcare device manufacturing and Piet Wigerinck, former CSO of Galapagos who also has 30 years of experience in pharmaceutical and biotech companies. Their wealth of international top-level management experience is an important asset in transforming miDiagnostics into a commercial global diagnostics player.

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About miDiagnostics

miDiagnostics is using silicon chip technology which will bring miniaturized, rapid, easy-to-use, lab-quality tests direct to the patient and clinician. Combining a nanofluidic processor on a chip and a compact reader, miDiagnostics can measure virtually any biomarker from a minimally invasive sample such as drops of fingerstick blood or swabs. The Company is developing an extensive portfolio of tests for screening, diagnosis and monitoring of a wide range of health conditions, including infectious diseases. Spun out of the world-leading R&D and innovation hub in nanoelectronics and digital technologies, imec, and a research collaboration with Johns Hopkins University, the leading US research and medical centre, miDiagnostics' goal is to enable fast, comprehensive and cost-effective health analysis, regardless of location. Based in Leuven, Belgium, miDiagnostics is a privately held company created in 2015.