



SpeedX raises \$26 million to accelerate new technology development and commercial expansion

Funds will accelerate technology development to increase actionable patient results per test

SYDNEY Australia 28 February 2023, SpeedX Pty. Ltd., a developer of transformative molecular diagnostic solutions, has today announced a raise of \$26 million from a range of investors including Northpond Ventures, Platinum Asset Management and Tenmile.

Tenmile, the Australian-based health technology investment business owned by Andrew and Nicola Forrest, invested \$5 million as part of this funding round.

SpeedX has invented and patented a suite of complementary technologies which enhance the capabilities and overall utility of a standard PCR test. Using these technologies, SpeedX has developed PCR tests which detect genetic targets that are diagnostic for specific cancers (e.g. human colorectal and lung cancers, melanomas) or infectious diseases caused by bacteria, viruses or parasites (e.g. *Mycoplasma genitalium*, SARS-CoV-2).

SpeedX Co-founder and Chief Scientific Officer, Alison Todd said funds raised would help accelerate technology development. "Our team of talented scientists are developing new technologies that are promising to be real game changers, broadening multiplex PCR capabilities to improve patient diagnoses,"

"The process of developing life-changing products continues to motivate me every day." — Adjunct Professor Alison Todd said.

SpeedX Chief Executive Officer, Colin Denver said "Australian companies have a long history of developing world-class technologies."

"With the support of committed healthcare investors such as Tenmile, we can continue to shine on the world stage" — Colin Denver.

Tenmile Executive Chair, Dr Steve Burnell, said SpeedX was in a unique position to capitalise on the efficiency and productivity advantages offered by their technologies.

"PCR-based diagnostics remain the gold standard and we are excited about SpeedX's multiplexed solutions for large, high-throughput labs who are seeking to capitalise on expanded capacity that was generated during the COVID-19 pandemic," Dr Burnell said.

About SpeedX

Founded in 2009, SpeedX is an Australian-based private company with offices in London and the US, and distributors across Europe. SpeedX specialises in molecular diagnostic solutions that go beyond simple detection to offer comprehensive information for improved patient management. Innovative real-time polymerase chain reaction (qPCR) technology has driven market-leading multiplex detection and priming strategies. SpeedX's product portfolio focuses on multiplex diagnostics for sexually transmitted infections (STIs), antibiotic resistance markers, and respiratory diseases. For more information on SpeedX, please see: <https://plexpcr.com>

About Tenmile

Tenmile is a dedicated health technology investment business owned by Andrew and Nicola Forrest. Tenmile can act fast and with confidence, investing without the constraints of most venture capital funds. Laser focused on supporting and building early-stage companies, we have the know-how, networks and evergreen capital to

provide support throughout the journey. With a national and international focus, we seek to address unmet needs in healthcare and scale an Australian health science and technology sector of global significance. For more information on Tenmile, please see <https://www.tenmile.com/>

About Northpond Ventures

Northpond Ventures is a multi-billion-dollar science-driven venture capital firm based in Cambridge, MA; San Francisco, CA; and Bethesda, MD. Northpond has consistently been named one of the most active lead life science investors by both Crunchbase and Silicon Valley Bank. It is deeply engaged in the academic ecosystem, having founded The Laboratory for Bioengineering Research and Innovation at Harvard's Wyss Institute; launched the MIT-Northpond Program - Advancing Life Science & Engineering Innovation; and sponsored a prize for women entrepreneurs at MIT. It has led or co-led over 60 financings over the past several years and sits on the board of the vast majority of these businesses. Learn more at npv.vc

About Platinum Asset Management

Platinum Investment Management Limited, trading as Platinum Asset Management, is an Australian-based investment manager founded in 1994 that specialises in international equities, managing A\$18.7 bn (as at 31 January 2023). The investment team uses a thematic stock-picking approach with the objective of achieving strong absolute returns over the long term. SpeedX is an investment in the Platinum International Health Care Fund. For more information on Platinum, please visit www.platinum.com.au

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References: **1.** Mokany E., Tan Y.L., Bone S.M., Fuery C., Todd A.V., 2013. MNzyme qPCR with superior multiplexing capacity. Clin. Chem. 59(2); 419-426 **2.** Tan L. Y., Walker S. M., Lonergan T., Lima N. E., Todd A. V. Mokany E. 2017. Superior Multiplexing Capacity of PlexPrimers Enables Sensitive and Specific Detection of SNPs and Cluster Mutations in qPCR. Jan 23;12(1):e0170087. **PlexPCR®** & **ResistancePlus®** are trademarks of **SpeedX** Pty Ltd.

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