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NZ company revives cancer diagnostic tool

By CHRISTOPHER ADAMS

AUCKLAND: A failed Australian biotechnology developer's cervical cancer screening technology has been resurrected by an Auckland company that will list on the New Zealand sharemarket this week.

Parnell-based TruScreen said its medical device — a digital wand that uses electrical and optical signals to detect cancerous and pre-cancerous tissue — had solid growth prospects in emerging markets such as China and Indonesia, where women often lack access to screening programmes.

The company recently raised more than \$6 million through a private placement to professional investors and will not raise any capital through its compliance listing on the NZAX alternative market tomorrow.

Its technology was developed in Australia by Polartechnics, a formerly ASX-listed biotech company that went into liquidation in 2010.

TruScreen chief executive Martin Dillon was Polartechnics' general manager for sales

and marketing during the sunset years of that business. He said the Sydney company went bust after funding dried up during the global financial crisis.

TruScreen was established in August 2013 and its recently raised capital was partly used to acquire product inventory and intellectual property for the cancer screening technology from Polartechnics' former chairman, Robert Hunter, who is also chairing the soon-to-be NZAX-listed firm.

Mr Dillon said TruScreen was "lean" and had distribution partners in 11 countries.

He said \$400,000 in export revenue was generated during the first six months of the current financial year. TruScreen was forecasting a \$2.2 million profit on sales of over \$10 mil-

lion in the 2016 financial year.

In addition to Sydney-based Mr Hunter, its other directors are Sean Joyce, an Auckland commercial lawyer, former stockbroker Tim Preston and Christopher Horn. It is expected to have a market capitalisation of about \$14 million on listing. — *The New Zealand Herald*