

State Government Backs OncoRes Medical with Funding to Manufacture Digital Cancer Imaging Device in WA

Perth, 18/07/2023 - OncoRes Medical, a Perth-based medical device company, has secured \$3M grant funding from the Cook Government's Department of Jobs, Tourism, Science, and Innovation, further bolstering their successful financial year. The funding brings the total to \$22M raised, \$10.5M in a Series A2 raise in 2022 matched with \$11.5M in State and Federal grant funding. This financial backing will fuel the local production and manufacture of OncoRes Medical's groundbreaking cancer imaging system, with the aim of reaching national and global markets.

On a mission to redefine cancer surgery, starting with Breast Conserving Surgery (BCS) for breast cancer, [OncoRes](#) Medical has developed a handheld cancer imaging probe designed to be used by surgeons in real-time during surgery. Enabling surgeons to determine which tissue to cut out and which to leave could substantially improve outcomes and reduce repeat operations for people with breast cancer and has potential wider application for the 17 million solid cancers diagnosed globally each year.

This latest funding for OncoRes Medical comes from the [WA Investment Attraction Fund](#), a part of the [Diversify WA](#) economic development framework. The objective of the fund is to encourage new investment that will create jobs and contribute to a more diversified economy. With this support, OncoRes Medical will lay the groundwork to become an exporter of a high-impact digital medical device based on locally invented technology, making a substantial contribution to the growth of WA's Health and Medical Life Sciences industry. Premier Roger Cook said "We're building on WA's economic strengths, and embracing new and innovative industries – positioning our State at the forefront of the global energy transition".

Dr. Katharine Giles, Chief Executive Officer of OncoRes Medical, expressed gratitude for the State Government's funding, stating, "This support enables us to establish specialised skills, resources, infrastructure, and capabilities to grow and remain headquartered in WA while expanding internationally. With a team that has nearly tripled in size in the past year, attracting highly skilled life science and technology professionals, we are poised for significant progress."

Dr. Simon Graindorge, Chief Operating Officer of OncoRes Medical, highlighted the ongoing support for their technology, which has evolved from a research project at UWA into a standalone company. He stated, "This funding brings us another step closer to realising our goal. With our device having received 'Breakthrough Device Designation' from the U.S. Food and Drug Administration (FDA), we are expediting development to bring our solution to benefit patients faster."

OncoRes Medical's QME (Quantitative Micro Elastography) Imaging System is a handheld probe used during BCS to help surgeons identify cancerous tissue for removal while minimising the unnecessary removal of healthy tissue. The technology measures tissue stiffness at the micro-scale, a crucial feature in distinguishing cancer from healthy tissue. This empowers surgeons to detect and remove even small amounts of residual cancer, enhancing surgical precision and leading to improved outcomes for breast cancer patients.

The advanced imaging technology, QME, developed in collaboration with surgeons, pathologists and scientists from the Western Australian Department of Health, The University of Western Australia and the Harry Perkins Institute, combines Optical Coherence Tomography (OCT) and Micro-Elastography to provide real-time evaluation of tissue microarchitecture, comparable to histology - the microanatomy of cells and tissues, as seen through a microscope.

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About OncoRes Medical: OncoRes Medical is a Perth-based medical device company dedicated to eliminating the burdens associated with repeat operations following breast-conserving surgery (BCS). The company is developing a hand-held, real-time intraoperative imaging device to improve the detection of residual tumour in the surgical cavity, providing surgeons with the confidence that no residual cancer remains in the breast. This innovative solution is based on technology developed in collaboration with the University of Western Australia and Western Australian Department of Health. Learn more at www.oncoresmedical.com.