Australia's OncoRes Medical secures $27 M to advance real-time breast cancer surgery technology

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Funding to progress clinical development and regulatory milestones for its Quantitative Micro-ElastographyImaging System, Elora

Australia-based medtech innovator OncoRes Medical has secured $27 million in private funding, which will help progress clinical trials in breast cancer surgery using its world-class precision imaging technology.

The University of Western Australia spinout announced its funding to progress clinical development and regulatory milestones for its Quantitative Micro-Elastography Imaging System, Elora.

OncoRes has opened an Australian clinical trial, which will include six different hospitals in Western Australia and Victoria and recruit 110 breast cancer patients. This marks the first time the imaging system will be used as an intervention.

Among women, breast cancer remains the most common cancer. This device provides real-time tumour assessment to help surgeons more accurately identify and remove cancerous tissue – an approach that could improve outcomes in breast-conserving surgery and reduce repeat operations.

OncoRes Medical CEO, Dr Katharine Giles, a UWA medicine and MBA graduate, said the injection of capital was a strong endorsement of the company's technology and its potential to positively impact so many lives.

"The funding will be used to support our Australian clinical trial, together with product development, regulatory milestones and manufacturing for our US Pivotal Trial. We will also expand the team and progress proof-of-concept work for this technology in other cancer types, including prostate cancer. Expanding the reach and impact of this innovative, patient-centric technology at home and abroad represents a meaningful achievement for Australia's innovation sector at large", Dr Katharine said.

As part of the company's targeted move towards regulatory approval and commercial presence in the US, OncoRes recently welcomed new Board member, Renee Ryan.