

Business (/category/business)

Diagnostics firm Pictor expects revenue boom from Covid partnership

The company is targeting \$10m in revenue next year.

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A Pictor diagnostics device.

Auckland-based biotech firm Pictor says a new partnership with Scienion, a subsidiary of Stockholm listed Bico, to commercialise a high-throughput Covid-19 antibody testing system will take its business to new revenue heights.

The companies will incorporate Scienion's CL2 sciREADER system into Pictor's PictArray SARS-CoV-2 Serology Test to create the first platform capable of testing both anti-nucleocapsid and anti-spike antibodies in one reaction.

Without getting too technical, the firms said the resulting analysis would be key to support the sustained fight against Covid-19, by measuring a population's level of herd immunity through natural infections and vaccinations.

Pictor chief executive Thomas Schlumpberger said he was thrilled to enter the strategic collaboration with Scienion.

"Leveraging the sciREADER colorimetric high performance and accuracy enables Pictor to bring high-throughput, high-performance and low-cost multiplexed antibody testing for SARS-CoV-2 to the market. We are eager to provide insights into the epidemiological spread of the virus, to help inform control and prevention measures."

Pictor chief operating officer Howard Moore said the company was focused on the lucrative US healthcare market and using Scienion's reader would enable its tech to function in the high-throughput, high-capacity laboratories found in North America.

It also plans to receive approvals for use in the UK and European Union.

The company kicked off a \$7 million capital raise in June and has raised roughly \$3m so far, but Moore said the company had received a couple of calls this morning after US media picked up on the story.

"The progress we're making with the funding round, \$3m, is not to be sniffed at, but we really want to hit that bigger target of \$7m," Moore said.

The company, which is yet to release major products, currently has revenue in the hundreds of thousands, but Moore said it was trying to target \$10m in revenue in 2022, taking the firm through to break-even point.

"We are highly confident that the launch of our Covid-19 product will really lift our sales."

Other products in the pipeline include a government-funded *Mycoplasma bovis* diagnostic slated for release next year and a dengue fever test to be marketed into India.

Ripe acquisition target

Pictor is in the process of setting up clinical trials for its Covid antibody diagnostic test in Auckland and is actively seeking volunteers.

Scienion co-founder and chief executive Dr Holger Eickhoff said measuring antibody levels across populations would be critical for public health officials to stop new variant surges.

The company's largest shareholders are the now retired co-founders Dr Anand Kumble and Dr Sarita Kumble, holding 15.13%, followed by Auckland businessman Danny Chan with 13.28%. Other investors include Cure Kids Ventures, Sir Stephen Tindall's K1W1, and Australian animal health firm Jurox.

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