

Genedrive PLC

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Genedrive CEO targets 'fastest route to market' for out-of-hospital coronavirus test

With the coronavirus pandemic sweeping across the globe, governments and companies are both frantically researching ways to best contain, treat and eventually cure the disease.

One of the key areas around fighting the virus is the need for rapid testing so that cases can be quickly isolated to prevent unknowing carriers from spreading the disease to others who may be more vulnerable to its symptoms.

READ: Genedrive rockets as it says coronavirus test could be available in eight weeks

Genedrive PLC (LON:GDR) is one such firm aiming to lead the charge in terms of rapid testing, saying last Wednesday that a clinically validated high throughput format for its coronavirus test could be available in "approximately eight weeks".

The selling point of Genedrive's test is that it is designed to deliver a test result quickly in close proximity to patients, rather than needing to send samples to labs to be tested and waiting for a conclusive result.

"People that are tested are waiting three to four days to get a result and are confined to their homes. It doesn't take five days to do a test but the infrastructure to send a sample in, get it tested and have a doctor or nurse decide on the result takes that period of time", chief executive David Budd told Proactive.

"The key aspect of Genedrive is that we can deliver a genetic result close to the patient, not many companies can do that... We are aiming to use our knowledge of infectious disease development, our manufacturing capability, our patents and our suppliers to deliver a result that can be done outside of a main hospital that can be performed within an hour. That's what people want, they want a fast result", he added.

Another advantage Budd touts for the company's test is that it is freeze-dried, and this does not require refrigeration to be transported and distributed globally.

With this in mind, Budd said the goal is to develop the test for sale to the general market, which is currently dominated by a need for quick and accurate coronavirus tests.

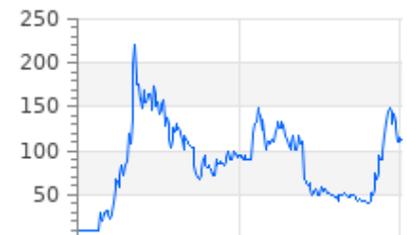
"We think this is the fastest route to market and the fastest way to help right now in terms of mass testing", he said.

There has certainly been strong interest among investors, with the shares having rocketed 228% since the start of March. However, Budd stresses that the company is not only interested in blowing up its share price.

Price: 112

Market Cap: £70.88 m

1 Year Share Price Graph



February 2020 August 2020 February 2021

Share Information

Code: GDR

Listing: AIM

52 week	High	Low
	302.601	7.9082

Sector: Pharma & Biotech

Website: www.genedrive.com

Company Synopsis:

Genedrive plc is a molecular diagnostics company developing and commercialising a low cost, rapid, versatile, simple to use and robust point of need molecular diagnostics platform for the diagnosis of infectious diseases and for use in patient stratification (genotyping), pathogen detection and other indications.

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"No one has that expectation [of a share price rise], but we don't do things for the stock price we do what's right for the business", he said.

If potential buyers are as enthusiastic as the market, Gene said previously that it will be able to "quickly" ramp up production of its coronavirus test to over 10,000 tests per hour, making the product "a material revenue generator for the company and significant contributor to addressing the global pandemic".

Other products in the works

While its coronavirus may be the one dominating the headlines, Genedrive is also working on a number of other products.

These include a genetic screening test designed to reduce the risk of antibiotic-induced hearing loss in infants.

Much like its coronavirus test, Budd said the test is designed to be done quickly in neonatal intensive care units, taking around 27 minutes rather than a few days, in order to find out whether a baby has the genetic mutation that causes antibiotic-induced hearing loss.

Having started trials in January, Budd said the firm has already seen "positive results", although he noted that the sector was currently "facing a headwind for non-coronavirus related testing", and the firm had redirected most its resources towards potential products to combat the pandemic.

"That [coronavirus] is clearly an area we can help in", he said.

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