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1.5 million USD in new funding & new chairman of the board to iSentio AS

iSentio AS has raised 1.5 million USD in new funding from new and existing investors. The funding will be used to grow sales, marketing and support, as well as enable the company to accelerate the development of new application areas.

iSentio has had a successful market introduction of its web-based sequence analysis software for identification of multiple bacteria after direct sequencing of clinical patient samples. The RipSeq(R) software is now in use at hospitals both in Europe and in the USA. To capitalize on the momentum that has been created, the company decided to seek additional funding. The main new investor is Sarsia Seed AS, a Norwegian seed capital fund which invests in early phase technology companies within energy / cleantech and Life Science sectors.

“This financing will allow us to strengthen our market presence and address new markets. It will also ensure that we have a strong support organization to care for our customer base. Sarsia Seed’s experience with start-up companies in Life Science will contribute with network and competence to strengthen us even further” says Bjarte Karlsen, CEO of iSentio. Sarsia Seed will take two positions on the board.

“The iSentio team has been able to bring this unique technology to the market in an impressively short time. We are happy to be able to contribute to the further roll-out of the product and we regard iSentio as a valuable addition to our portfolio” says Sveinung Hole, CEO of Sarsia Seed.

The new Chairman of the board is Siri Fürst. She has been instrumental in the deal with Sarsia Seed. Ms Fürst has a degree in economics from the Norwegian School of Economics and Business Administration. With a background from finance, investor relations and strategic business development, Fürst brings with her a broad experience from the Life Science industry. She has held various managerial positions at Hafslund, Hafslund Nycomed and Nycomed Pharma and served as CEO at DiaGenic ASA. In 2005 she joined Considium Consulting Group AS. “With her long experience from finance and strategic management, Ms Fürst will be a strong asset to our board” says Bjarte Karlsen.

“iSentio is a startup company with a niche product addressing a very clear customer need. Their web-based business model, which makes their software available instantly all over the world, is highly attractive”, says Fürst. “I am excited to be able to follow the development of the company and support them in their way forward, now that new capital has been raised”.

About iSentio AS (www.isentio.com)

iSentio was founded in 2005 and is based on research done on advanced DNA analysis methods by the three founders, Øyvind Kommedal, Øystein Sæbø and Bjarte Karlsen. The resulting product, RipSeq(R), is an online software tool for rapid bacterial identification, with focus on analyzing mixed clinical samples. This unique method can reduce the bacterial identification time with up to 90% as well as provide answers where all other methods fail or are inadequate.

The company’s objective is to expand the RipSeq product line to become the leading DNA analysis tool for pathogen identification worldwide.

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