

Crescent Diagnostics Secures Venture Capital Financing

Investment to advance the development of its novel Bone Quality Test

London, UK, June 13, 2006: Crescent Diagnostics Ltd. (Crescent), a privately held company developing a new test for bone health, today announced the completion of a £550,000 (€800,000) funding round. Seroba BioVentures (Seroba), a Dublin-based specialist life science venture capital firm led the round in conjunction with a number of private investors.

Crescent, founded in 2004, is a development stage diagnostic company focused on advancing its Bone Quality Test (BQT), discovered through the work of Dr. Mark Towler and Prof. Declan Lyons at the Materials and Surface Science Institute, University of Limerick, Ireland. BQT is a novel method of assessing osteoporosis fracture risk and drug response simply by examining the human fingernail. The current gold standard method involves exposing the patient to expensive x-ray based DEXA scans. In preliminary clinical studies, Crescent has shown that its BQT was a better predictor of fracture risk than DEXA. Awareness of bone quality as an important factor in bone health and in determining risk of bone fractures is growing. Current tests do not adequately evaluate this factor. A definitive test for bone quality would offer an important new tool. The market opportunity is significant as one in two women and one in four men in the USA over 50 will have an osteoporosis-related fracture (US based National Osteoporosis Foundation).

The BQT exploits a simple non-invasive technique called Raman spectrometry to carry out the analysis. Dr. Towler and his group have discovered that the keratin in fingernail structure could be a surrogate marker for collagen in bone structure. This discovery addresses the problems of accessibility and accuracy in current tests for osteoporosis and bone fracture risk. BQT has applications in drug and food supplement marketing support as a biomarker for monitoring patients during and after treatment. The company's first pharmaceutical research drug monitoring deal was signed in July 2005. Crescent is currently exploring a number of other potential corporate partnerships.

The company now plans to conduct additional human clinical trials alone and in conjunction with partners to continue the development and validation of the BQT. Crescent will also continue its R&D efforts through its Irish-based subsidiary.

“We are delighted to attract new capital from Seroba, a successful venture capital investor,” said Ernest Poku, CEO and Founder of Crescent “we believe we have a truly novel test and this financing will allow us to pursue our development and commercialization strategy.” Mr Poku continued, “There are significant limitations in relation to costs, prediction ability and availability associated with the existing tests and we believe there is a real opportunity for a new simple, accurate non-invasive test like BQT to grow the market.”

As part of the financing, Alan O’Connell, Partner from Seroba will join the board of directors. Dr. O’Connell commenting on the investment said, “We are pleased to have led this financing round for Crescent. The BQT is a novel approach that offers new opportunities in monitoring bone health and has a large number of potential commercial applications. We look forward to working with Ernie and his team to maximize the value of the opportunity.”

About Crescent Diagnostics:

Crescent Diagnostics is redefining the diagnosis and treatment of osteoporosis by developing a novel biomarker based on assessing human fingernail structure as a surrogate marker for bone structure. A bone quality marker could be a simpler, more accurate way of assessing bone fracture risk than current methods. Crescent Diagnostics is based in Limerick, Ireland and London, UK. For more information visit www.crescentds.com

About Seroba BioVentures Limited:

Seroba BioVentures is the manager of The Irish BioScience Venture Capital Fund, Ireland's first venture capital fund exclusively dedicated to the life science and medical technologies sectors on the island of Ireland. Seroba provides support to promising start-up and early-stage life science and medical technology companies arising from leading Irish research institutes, universities, research hospitals and existing companies. For more information visit www.seroba.ie

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