
Michelson Diagnostics Announces US Expansion

FOR IMMEDIATE RELEASE

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July 14, 2011 - Orpington, Kent (UK) & Boston, MA (US): Michelson Diagnostics, the leading skin cancer imaging firm, today announced plans to expand availability of their revolutionary products for skin cancer imaging in the United States.

Michelson Diagnostics has recruited Karen Miller Gillis as VP Sales & Marketing / General Manager of its new US subsidiary Michelson Diagnostics Inc. The new company is based in Massachusetts. Karen brings 16 years' sales and marketing experience in the medtech industry to Michelson. She has a track record of generating dramatic revenue growth, launching new products, year-after-year profitability, and capturing a significant portion of market share through creative, customer-driven and solutions-focused strategies. Her previous experience includes 3 years as VP Sales & Marketing at Mpathy Medical Devices, a surgical products company in which she led growth of sales from \$0 to \$5M in 3 years, capturing 8% market share from established competitors and resulting in the acquisition of Mpathy Medical in 2010.

Prior to Mpathy, Karen spent 8 years at Optos Inc., the highly successful retina scanner company which pioneered the innovative pay-per-use method of marketing imaging equipment. At Optos she held senior positions in marketing and in sales. Karen also worked at Haemonetics Corporation, and has a BA in Business Economics from Brown University, Providence, RI.

"Karen's background in sales and marketing of pay-per-use billing will be hugely useful as we roll out our commercial expansion in the USA", said Michelson Diagnostics Ltd CEO Jon Holmes. "Her commitment, drive and expert communication skills were evident as soon as I met her, and I look forward to working with Karen in this exciting period for the company." he added.

"We believe that Michelson Diagnostic's product, the VivoSight OCT scanner, will provide dermatologists with new and very useful information about what is happening below the surface of the skin of their patients who are receiving treatment for non-melanoma skin cancer." said Karen. "Patients who suffer from non-melanoma skin cancer will also benefit from the non-invasive scan which allows their dermatologist to check at prescribed intervals to ensure that treatment is progressing as expected, and in some cases potentially avoid the biopsy procedure and related waiting time."

The VivoSight OCT scanner has received Food and Drug Administration (FDA) regulatory clearance for clinical use in the United States, and is currently being trialed by leading skin cancer specialists at their clinics. At a time where non-melanoma skin cancer is said to be reaching epidemic proportions with an estimated 3.5 million new cases per year in the US, accounting for 4.5% of all Medicare cancer costs, this breakthrough technology has the potential to radically impact the way dermatologists investigate and treat skin cancers and other skin disorders.

Notes to editors

About Michelson Diagnostics:

Michelson Diagnostics is a rapidly growing medical device company which has developed and brought to market a scanning device used to improve and accelerate care for patients suffering from non-melanoma skin cancer. Michelson Diagnostics' core product – the VivoSight® OCT scanner – is used by dermatologists to see up to 2mm below the surface of the patient's skin, allowing them to gather additional information about their patient's condition and is the first of its kind available to dermatologists. Founded in 2006, Michelson Diagnostics designs highly innovative instruments using Multi-Beam Optical Coherence Tomography solutions. The company is headquartered in Kent, England with US operations in South Dartmouth, MA. To learn more about Michelson Diagnostics visit www.michelsondiagnostics.com.

For clinical use in the US FDA 510(k) K093520 applies:

- The VivoSight Topical OCT system is indicated for use in the two-dimensional, cross-sectional, real-time imaging of external tissues of the human body. This indicated use allows imaging of tissue microstructure, including skin, to aid trained and competent clinicians in their assessment of a patient's clinical conditions.
- US Federal law restricts this device to sale by or on the order of a physician.

The Michelson Diagnostics logo and the VivoSight name are the trademarks of Michelson Diagnostics Ltd and are registered in the UK, the US & throughout the European Union

Octopus Investments Ltd (www.octopusinvestments.com) is an investor in Michelson Diagnostics.

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