

Diabetes monitoring system company backed by Oxford Investment Opportunity Network

Axon TeleHealthCare secures over £500,000 of new funding

Axon TeleHealthCare, an innovator in providing clinical information systems – including remote healthcare using web-based technology running on home computers or mobile phones – has secured £530,000 of new funding. £280,000 of this round has come from members of the Oxford Investment Opportunity Network (OION) and a private equity group, with the balance provided under the Co-Investment Programme run by the OION Network.

Currently focusing on the monitoring and treatment of diabetes, Axon's web-based systems help individuals to control and manage their condition from home, sending crucial daily self-administered test results to healthcare experts for confidential analysis and advice.

One person is diagnosed with diabetes every three minutes in the UK according to the charity Diabetes UK, with 150,000 new diagnoses in 2008. Diabetes is a chronic condition where the body's metabolism functions incorrectly leading to abnormal levels of sugar in the blood. The vast majority of these new diagnoses are for Type 2 diabetes, which is linked to lifestyle issues such as poor diet and lack of exercise. Type 1 diabetes is caused by genetic factors and can affect sufferers from early childhood.

There is no cure for diabetes, but it is treated through close monitoring of patients' blood glucose and appropriate dosing of insulin, which helps the body regulate blood sugar levels. In addition to medication, or in some cases as an alternative, patients suffering from Type 2 diabetes also often have a regime of better diet and increased exercise to help alleviate the condition.

Paul Harding, director and co-founder of Axon TeleHealthCare, said: “While the bad news is that diabetes is a growing problem for healthcare services providers – indeed some studies indicate that the UK NHS will bankrupt itself on diabetes treatment alone if radical changes to treatment methods are not made – the good news is that with the correct monitoring, motivation and treatment, the condition can be arrested or prevented from getting any worse.”

Axon has developed a software-only system for monitoring diabetes that works alongside and in addition to existing home treatment equipment. Patients with diabetes will generally have a meter at home that they use to monitor their blood glucose levels. Axon’s web-based platform is fully compatible with standard glucose meters, and will securely download the daily test data from the meter and send to healthcare professionals for analysis. They then contact the patients over Axon’s system to advise if any alteration in medication levels is required, or with any other relevant advice. If patients have any specific questions, the system guarantees a response within 24 hours. In addition, Axon has a web library of useful and medically-vetted information on diabetes that system users can browse at their leisure.

Mr Harding said: “For health service providers, including the NHS, using telemedicine for the day-to-day treatment of chronic conditions like diabetes can provide significant cost savings. Effective treatment of the disease prevents the condition deteriorating significantly – which can lead to patients losing limbs, going blind or requiring kidney transplants – and it also means the patient is much more in control of his or her treatment, with peace of mind from regular contact with healthcare professionals.”

Self-help for patients with chronic conditions is increasingly regarded as the more effective way to ensure the best treatment. “There are too many people and too few healthcare providers, so it needs to be down to the individual to help themselves,” Mr Harding said.

Commenting on the fundraising process, Mr Harding said: “It was a pleasure to work with the OION Network to get the new funds in place. The required due diligence has meant we are well placed if and when we need to seek further rounds of funding in the future. This new injection has allowed us to develop a web content management system, set up an online subscription facility, strengthen our sales and marketing and develop contacts with new clients, particularly in the NHS.”

In the future, Axon TeleHealthCare’s model, currently focused on diabetes, can be applied to other chronic conditions, including monitoring dressings on long-term ulcers or sores, and some respiratory conditions.

Eileen Modral, Investment Network Manager at OION, commented: “With ever increasing numbers of people suffering from diabetes, and over such long periods of time, Axon’s simple and effective solution will not only ensure patients get the right treatment but also save cash-strapped health providers much needed resources that can be re-allocated elsewhere. We’re delighted to be working with the Axon team and look forward to monitoring the company’s continued growth.”