

# B I O D O T

## BIODOT



SECTOR  
HEALTH SCIENCES & BIOTECH

REGION  
EUROPE, AMERICAS, ASIA

BioDot, a global leader in manufacturing equipment for medical diagnostics, has made significant breakthroughs in point of care (POC) tests such as pregnancy testing, diabetes, HIV, allergies and Coeliac disease – all of which are in growing demand. In 2005 however, the business was at the limit of its own technologies and in need of practical business support to fine-tune and maximise their commercial offer.

Until then, BioDot's accountancy advisors had been fairly passive so when they were introduced to Charles Homan, partner, UHY Hacker Young (UHY HY), Brighton, UK, 12 years ago they recognised a different level of service offer and selected UHY HY as their new accountancy partners.

### CHALLENGE

"We were getting a basic level of financial advice from our previous accountancy firm," says Simon Thacker, general manager Europe, BioDot, "but as soon as we met Charles we were hopeful that his charisma, knowledge and energy would make a real difference. He has never been afraid to challenge us, but he always took our ambitions on board."

### SOLUTION

Since starting to work with Charles and his team at UHY Hacker Young in Brighton more than ten years ago, the business has achieved remarkable growth – not least because one of Charles' first actions was to advise BioDot to claim European government funding from their significant Research and Development (R&D) spend.

Simon Thacker, general manager Europe, BioDot, says, "Without Charles' support and the R&D funding he identified we were eligible for, we would have struggled as a business.



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Technological advances associated with POC treatments move at a very fast pace and we needed to concentrate on developing medical advances and staying technologically superior to what our competitors were offering. At the moment, we are amongst the top three medical diagnostic companies in the world – we have about ten serious competitors globally but we are determined to stay ahead and reach the number one position if we can. UHY member firms give us the confidence that this is possible."

### RESULT

"Partnering with UHY member firms has helped us to boost our overall turnover of USD 2m to a staggering USD 5m in the UK and USD 12m globally," says Simon.

The difference, says Simon, is that Charles is much more of an all-round business advisor than simply an accountant – "he immerses himself in our industry and always lets us know about new initiatives and trends. He has a remarkable understanding of the finer details of what we do and he uses this insight to help us grow at the rate we expect and hope for."

BioDot's confidence in Charles is so strong that when he reviewed the company's situation after the UK Brexit referendum, he advised them to set up a European office with an active

payroll before Britain officially leaves the European Union in 2019. Simon responded quickly by recruiting a sales executive in Dublin, Ireland and Charles referred the BioDot team to UHY Farrelly Dawe White Ltd in Dundalk, Ireland to manage their accountancy and business development regionally.

"With our European base established and growing, we now want to develop into Russia, the Middle East and Africa. The UHY network has member firms across the world so we are confident that any of Charles' referral recommendations will be excellent and will continue to help BioDot to achieve its very exciting ambitions for growth," says Simon.

### UHY IN THE HEALTH SCIENCES AND BIOTECH SECTOR

While fiscal restraint is creating challenges for healthcare providers, demographic change and scientific advances also bring opportunities. With the global population set to reach eight billion by 2025, growing levels of lifestyle-related chronic diseases and advances in medical technology are forcing unprecedented change. Experts from UHY member firms understand the health sector and work with a range of organisations from public healthcare providers to international pharmaceutical companies. Services include regulatory and compliance management and advice on protecting intellectual property rights.

