

## BUSINESS

# Martell CEO leads startup's push to commercialize breast cancer blood test

By Todd Nelson, Special to the Star Tribune | MAY 9, 2021 — 2:00PM

CEO Michelle Edwards is leading Martell Diagnostic Laboratories' commercialization of its new diagnostic test for managing breast cancer treatment.

Martell raised \$2 million from angel investors in a recent Series A round, Edwards said. The company aims to raise \$10 million this year in a Series B round that Edwards hopes will attract institutional investors as well as diagnostics and pharmaceutical companies that invest in venture-backed companies.

The company, which is collaborating with the University of Minnesota and the Moffitt Cancer Center in Florida, soon expects to publish clinical studies that will validate its tests and show doctors what they do and how to use them, Edwards said.

Martell also is reaching out to patient groups to make them aware of the test. The company, which has five employees, expects to double in size by year end, including hiring a small sales staff.

Martell tests patient samples at its certified national research laboratory in Roseville. Its breast cancer blood test measures a biomarker that increases when a tumor is growing and decreases when treatment is effective, Edwards said. A separate test measures a biomarker that is elevated in some lung cancers.

Edwards, who has more than 20 years of experience in life sciences, joined Martell in March 2020, as pandemic-related shutdowns took effect.

Edwards previously was a director at Navigant Consulting. She also has worked at Eli Lilly and Co., a Bay Area biotech startup developing a cancer therapy and the American Society of Clinical Oncology.

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Edwards, a former U.S. Army officer, has a political science degree from Johns Hopkins University and an MBA from Duke University.

Q: Is this a new approach to breast cancer management?

A: In terms of monitoring patients, the best analog today is the PSA test for men with prostate cancer. A lot of men are monitored to make sure their PSA levels don't start rising. It isn't currently done for breast cancer but we believe it should be because this biomarker has been shown to increase when cancer is growing so we think women should be monitored for that as well.

Q: What are your immediate priorities?

A: Fundraising is absolutely at the top of the list so we can start scaling up our team. We've got to look for a chief medical officer and a chief commercial officer to help round out our executive team and build the infrastructure to help get this commercialized. And then, frankly, every opportunity to introduce Martell to potential partners and customers, that's an ongoing effort as well.

Q: What is Martell's growth potential?



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CEO Michelle Edwards of Martell Diagnostic Laboratories.

A: With breast cancer [there are] about 300,000 newly diagnosed cases every year in the U.S., and about 3 million women and growing that have successfully completed treatment or are living with breast cancer. When you think about monitoring the new diagnoses through their treatment and then monitor women who are recovered and living their lives and hoping to make sure that the cancer doesn't come back, that's a big opportunity.

Q: How did joining Martell during pandemic affect your work?

A: We're a startup so resources are precious. One thing I would have done in normal times was traveling to meet investors and stakeholders in person. And that's expensive. The silver lining was everybody was home, everybody was willing to take a meeting and we were able to accomplish that virtually, which was a lot easier time-wise but also a lot easier on our resources.

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