

Ricovr Healthcare Announces \$1.1m Seed Funding

Funding round was led by San Francisco-based HALLEY Venture Partners LP

PRINCETON, NJ, USA, April 29, 2020

/EINPresswire.com/ -- [Ricovr](#)

Healthcare, a Princeton based

innovative oral diagnostic company,

announced it had closed \$1.1 million in seed investment round led by HALLEY Venture Partners LP. High Net Worth individuals and healthcare industry stalwarts also participated in the round.



Ricovr Healthcare has developed a biosensor technology platform for [saliva](#)-based Point-of-Care medical devices. These rapid detection devices will benefit not only employers and law enforcement but also medical community and individuals. The patented technology is extremely sensitive and will speed up the testing of drugs-of-abuse such as THC (psychoactive component of Cannabis). Ricovr is expected to announce more information about the platform in the coming days.

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Steve Schuman, Managing Partner at HALLEY Venture Partners

Dr. Himanshu Bhatia, Founder and CEO of Ricovr announced, “It’s fantastic to have the support of our investors as we look to grow the company and scale Ricovr’s unique technology. The capital, knowledge, and

network our investors bring to Ricovr will enable us to achieve the goal. We believe in the potential of saliva for testing various biomarkers and in our unique technology to disrupt drug testing and [diagnostics](#) industries. While we are currently focused on drug testing, our technology has the potential to accurately diagnose disease markers such as proteins and DNA/RNA.

Steve Schuman, Managing Partner at HALLEY Venture Partners added: “We’re excited to lead the seed round for Ricovr and help push the next generation of inexpensive and portable biosensors into mainstream employers, medical, and law enforcement entities. HALLEY has investigated over ten different THC detection technologies, and we believe Ricovr is the clear winner. Ricovr has an experienced entrepreneurial founding team and their device is 2 orders of magnitude less expensive and significantly more sensitive than is even required by their first use case. We have been impressed by team’s capabilities and achievements in previous start-ups and their rapid progress in advancing Ricovr’s mission. We fully expect Ricovr to move beyond THC detection in the coming years and make an even larger impact in medical diagnostics.”

Piyush Sadana, Co-Founder and COO of Ricovr, said, “Diagnostics is a massive fast-growing market ripe for innovative solutions. Ricovr has the right technology and execution team to disrupt the industry. The investment proceeds will be used to further Ricovr’s platform development, scale-up production capabilities, and facilitate strategic collaborations and partnerships to accelerate the development of our Point-of-Care testing offerings”. Ricovr will remain headquartered in Princeton as it looks to grow its team globally.

About Ricovr

Ricovr was founded by Dr. Himanshu Bhatia, a physician executive with deep background in medical devices and biotechnology. Piyush Sadana, Co-Founder, is a seasoned entrepreneur with investment banking and deep tech background. The firm boasts a distinguished advisory board and management team of scientists and engineers committed to making a positive impact on society. In addition, the company has strong partnerships with leading research and development institutions around the globe.

About HALLEY Venture Partners LP

HALLEY is focused on building highly-scalable companies in the legal cannabis and hemp sectors. We aim to nurture them when needed and stand aside when they are flourishing. The HALLEY team brings together professionals with deep and complementary experience in both investing and operations from cannabis, technology, and agriculture. For more information please visit our website at www.halleyvp.com

For more information, visit www.ricovr.com.

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