

DermaSensor Inc. Announces \$11.5 Million in Series A Preferred Funding to Advance Skin Cancer Care

\$11.5 million Series A financing, bringing the company's total funding to \$17 million

MIAMI, FLORIDA, UNITED STATES, June 4, 2020 /EINPresswire.com/ -- MIAMI, June 04, 2020 — DermaSensor Inc., a health technology company designing tools to better equip primary care providers for skin cancer checks, today announced \$11.5 million in Series A Preferred Stock financing, bringing the company's total funding to date to \$17 million. The lead investors in this \$11.5 million financing were Dr. Maurice R. Ferre, David Matlin, Chris Dewey and SternAegis Ventures. Ceros Financial Services acted as exclusive placement agent for a significant portion of this Series A financing.

The announcement is the latest in a string of wins, as a multicenter, prospective clinical study was recently published demonstrating that DermaSensor's automated spectroscopy and machine learning technology achieved a sensitivity of 100 percent for detecting melanoma and 94 percent for detecting nonmelanoma skin cancer. These clinical study results confirm previous data that points to the device as a reliable, objective tool to help primary care providers identify skin cancer. The results are from an independent test set of 126 skin cancers and are separate from the company's pivotal study for the FDA.

The publication on this clinical study comes at a great time for the growing startup as they near the completion of CE Mark and prepare to submit to FDA for premarket clearance. The company expects to pilot their flagship DermaSensor™ device commercially this summer outside of the United States as the world's first point-and-click skin cancer tool for frontline providers. With 1 in 5 Americans diagnosed with skin cancer and with rising incidence rates, this affordable product is designed to assist the 200,000 plus primary care providers in evaluating patients with suspicious moles, including the majority of Americans who report having never been checked for skin cancer.

"We expect our device, with its ability to assess a lesion in under 30 seconds using objective spectroscopy and machine learning technology, to become a standard tool of the trade in primary care" says Cody Simmons, President & CEO of DermaSensor. "99 percent of melanoma is curable if detected early, and we want to equip primary care providers since they're well positioned to play an important role in early detection."

DermaSensor has spent the past three years miniaturizing its spectroscopy technology into an easy-to-use, handheld device. A physician gently touches the non-invasive device tip to a selected mole, and a spectral sensor records how dozens of wavelengths of light reflect off cells beneath the surface of the skin. The company's proprietary algorithm instantly analyzes the reflected photons to provide a simple "Higher Risk" or "Lower Risk" output that supports a physician's referral decision, converging the powers of machine learning and clinical evaluation.

"DermaSensor is poised for strong adoption in the market with its novel, patented technology and demonstrated, industry-leading performance," said Dr. Maurice R Ferré, DermaSensor's Chairman and a lead investor. "We're pleased to support the next step of launching this device commercially to benefit physicians and their patients."

Forward Looking Statements:

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The expectations, estimates, and projections of DermaSensor Inc. may differ from its actual results and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside of the control of DermaSensor and are difficult to predict. You should not place undue reliance upon any forward-looking statements, which speak only as of the date made. DermaSensor does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

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