

# NovaScan Completes \$8MM Series B Financing

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CHICAGO, IL, USA, November 17, 2021 /EINPresswire.com/ -- NovaScan, a clinical stage oncology company pioneering a new low cost point of care platform for cancer detection and treatment, announced that it has completed a \$8 Million Series B financing, led by Builders VC. As a part of this transaction, Amit Mehta, MD, a partner at Builders, will join the Board of Directors of NovaScan.

"We are excited about what this financing enables," remarked NovaScan CEO Craig Davis. "We plan to advance several key offerings towards commercialization and exit. We are thrilled to partner with Builders VC, a leading venture capital firm experienced in capitalizing on disruptive technologies. We believe their counsel and contacts will help us achieve better returns for our shareholders."

"We are thrilled to partner with Novascan in the pursuit of improved diagnosis and detection of cancer to facilitate patient care. The revolutionary technology developed by Novascan is the type of disruption we look for as a firm. The ability to deploy across several therapeutic areas allows rapid adoption and can lead to immediate beneficial impact to human lives" commented Dr. Mehta.

NovaScan is developing several disruptive platforms for interoperative cancer detection. Among them is MarginScan, its disruptive treatment for skin cancer that provides rapid, interoperative feedback on clear margins and enables healthy tissue sparing procedures. Initial clinical studies demonstrate outstanding sensitivity and specificity. Further applications of NovaScan's technology involve minimally invasive procedures where tiny electrodes can make non destructive clinical assessments. The technology is compact and does not require expensive capital equipment. NovaScan's technology can be fitted in needles and used to dose therapeutics directly into tumors.

"We believe we can transform biopsy and targeted drug delivery" continued Davis. "Due to the heterogeneity of tissue, many biopsies in cancer care can yield non diagnostic samples . The Novascan technology greatly improves sensitivity and specificity of biopsy samples. Similarly, the technology can ensure that targeted drug therapies are dosed directly into viable tumor, so therapy can be effective."

Additional investor participants in this round included Gore Range Capital, BioPacific Investors,

Dipalo Ventures, Harvard Business School Angels Chicago, Stateline Angels, and others.

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