

NovaResp Raises \$3.0M Seed Extension To Support Clinical Testing of its cMAP™ Positive Airway Pressure Software

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[/EINPresswire.com/](https://www.einpresswire.com/) -- Today, NovaResp Technologies Inc. proudly announced it has successfully raised a \$3.0 million seed extension round led by Dr. Neil Smith, an otolaryngologist and company board member. The convertible debenture round was

joined by fellow board member Raj Sodhi, alongside the previous lead investors of NovaResp's seed preferred round, Invest Nova Scotia and Concrete Ventures. The financing also included participation from the Ontario-based Centre for Aging + Brain Health Innovation (CABHI) and various new and existing investors.



"It is incredible how well our round was received. We have a dynamic group of new and existing investors who share our vision of revolutionizing CPAP treatment and patient adherence through personalized, low-pressure therapy for those suffering from sleep apnea and other respiratory conditions", said Hamed Hanafi, founder and CEO. "Our board and investors strongly believe in the potential of cMAP™, and they demonstrated that by the speed in which the round was fully subscribed. The pieces are coming together for us. We have an incredible board, supportive investors, and a strong team that has helped position us for success in our upcoming clinical trials. We are also immensely grateful to the provincial and national innovation eco-system: the Government of Canada through the Atlantic Canada Opportunities Agency (ACOA), the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP), and the Nova Scotia Health Innovation Hub."

Dr. Smith, who led the round, was a founder of the Snore Shop and CEO of Resolute Health Corporation Limited when it was acquired by The Kensington Private Equity Fund in 2022. "I'm a real believer in NovaResp and its cMAP™ software. Lower pressure CPAP therapy is the future, so when the company decided to raise money, I offered to lead the round. I told Hamed I wanted to help the company get the software to patients as quickly as possible. My offer to lead was, in part, to help the company spend less time fundraising and more time perfecting their algorithm," said Dr. Smith.

“Acclimating and adhering to PAP therapy is difficult for many patients. cMAP™ offers a significant improvement to the core device algorithm and promises to increase the likelihood of short- and long-term patient success on therapy and reduce the total labour for those supporting the patient,” said Raj Sodhi.

About NovaResp Technologies Incorporated:

NovaResp Technologies is a Canadian corporation with the goal of becoming the gold standard in PAP (Positive Airway Pressure) therapy by providing an unparalleled level of comfort for patients suffering from sleep apnea. The company’s primary software product, cMAP™, uses artificial intelligence and machine learning during PAP therapy to predict and prevent sleep apnea episodes before they occur. As a result, personalized therapy can be delivered via PAP machines at lower, more comfortable air pressure levels, leading to improved patient adherence and better outcomes.

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