

# BioSensus Raising \$3M in First Institutional Round After BioAdvance Funds

By Lisa Lacy 2/20/2004

BioSensus, developer of miniaturized acoustic sensing technology for diagnostic and therapeutic monitoring, is raising \$3 million in its first institutional round after receiving \$500,000 in seed funding from BioAdvance, the biotechnology greenhouse of southeastern Pennsylvania, co-founder and chief biomedical officer J. Yasha Kresh told VentureWire.

The Series A round is expected to close in the next six-to-eight months. BioAdvance funds will be used to build a prototype of its NanoAcoustic Blood Analyzer (NABA); Series A funds will be used to develop a clinical device and to start trials, Mr. Kresh said.

Using technology licensed from Drexel University, BioSensus' nanoacoustic analyzer platform enables health care workers and patients to conduct diagnostic and therapeutic monitoring at home using a small hand-held device much like a PDA with a disposable cartridge, Mr. Kresh said.

In its first application, NABA will measure blood coagulation properties, clotting times, and platelet function from a single finger stick similar to that used by diabetics for monitoring blood glucose. It measures blood properties to ensure patients receive the appropriate amount of anti-coagulant and anti-thrombotic drugs, said Mr. Kresh. NABA has applications in personal health care, clinical monitoring of molecular and cellular factors, and environmental and anti-bioterrorism testing.

The company is developing a clinical prototype over the next 12 to 18 months and clinical trials are expected to begin in 2007 once proof-of-concept trials have been completed for point-of-care and self-testing, said Mr. Kresh.

The board is made up of the three co-founders from Drexel University: Ryszard Lec, BioSensus chief scientific officer and professor at the school of biomedical engineering, science, and health systems; Mr. Kresh, professor of cardiovascular medicine and surgery and research director of CT-surgery and cardiovascular biophysics; and David Wootton, assistant professor of mechanical engineering and mechanics.

Founded in September 2003, Mr. Kresh said Philadelphia-based BioSensus hopes to add a CEO with a medical device and biotechnology background soon.

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