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ASIA EDITION

Smart Medical Systems raises $8M in Series B Financing

February 15, 2018 | News

The financing round was led by Signet Healthcare Partners, a NY-based healthcare investment firm

Israel based SMART Medical Systems Ltd., a manufacturer of innovative gastro-intestinal endoscopy products, announced that it secured US$8 million in series B financing.

The financing round was led by Signet Healthcare Partners, a NY-based healthcare investment firm.

As part of the investment, Todd Sone and Ashley Friedman from Signet will join SMART's Board of Directors.

SMART's present financing will be used primarily to commercialize its G-EYE® product, which is clinically evidenced to enhance polyp detection during cancer-prevention colonoscopy procedures.

The G-EYE® product is a novel add-on balloon device that works with standard endoscopes to assist visualization of the colon when screening for adenomas (pre-cancerous polyps).

Quality guidelines issued by the leading medical societies are citing adenoma detection rate as the key quality criterion for screening colonoscopy.

Investment proceeds will also be directed to obtaining FDA clearance for the G-EYE® product and building U.S. commercial operations to support future U.S. product launch.