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ASIA EDITION

Australian startup Navi Medical Technology raises $2.4 M

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Funding will help with completing a major clinical trial to obtain US FDA approval for the NeonavÃ?Â® ECG Tip Location System



Navi Medical Technology, a medical device startup focusing on paediatric innovations, has announced the completion of its latest funding round, securing a total of $2.4 million. Investors who took part in this round of funding included a $700,000 lead investment from $2 billion investment fund Breakthrough Victoria, as well as federal grants from the Australian Government

Navi is currently developing the Neonav ECG Tip Location System, which is a novel medical device designated as a Breakthrough innovation by the US Food and Drug Administration (FDA).

The Neonav system, which is currently in advanced stages of development, represents a transformative solution by seamlessly connecting to a standard catheter and capturing electrical signals from the patient's heartbeat. Using a proprietary algorithm, the Neonav system provides real-time catheter location of the catheter tip. Real-time tip location allows clinicians to position the catheter quickly and safely during procedures, as well as enable ongoing surveillance of the catheter position to ensure safe continued use.

Alex Newton, CEO, Navi Medical Technology said that the funding will be channeled towards the next critical phase of work. "Primarily we're focused on completing product development activities and a major clinical trial to obtain FDA approval, which will allow us to set up our manufacturing and logistics capabilities in preparation for our entry into the US market."