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Aussie medtech startup Ferronova raises $6 M to advance image-guided cancer surgery

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Latest capital raising brings the total generated in Series A rounds to $17.5 million

Australian startup Ferronova has raised a further $6 million to progress the commercialisation of a novel nanoparticle image-guided surgery solution seeking to improve identification of cancer cells and reduce the risk of undetected recurrence following surgery.

Ferronova's super-paramagnetic iron oxide nanoparticles bind to cells found in lymph nodes which aim to enable identification of tissue that could contain cancerous cells. The technology aims to support more informed surgical decision-making and address the problem that cancer cells are often not identified by current imaging and rogue cells may remain undetected in surgery.

Ferronova's latest $6 million round was led by existing investors Uniseed/UniSuper, South Australian Venture Capital Fund, Artesian Venture Partners and Renew Pharmaceuticals (a subsidiary of Singapore-based Ultragreen.ai). The latest capital raising brings the total generated in Series A rounds to $17.5 million.

The startup is currently undertaking a 60 patient, two-year trial of the technology in stomach and oesophageal cancers – with 54 patients enrolled to date and completion expected in early 2026. The trial involves leading national research centres including the Olivia Newton John Cancer Centre, Peter MacCallum Cancer Centre, Royal Adelaide Hospital and Flinders Medical Centre. Plans are underway to continue research in the US over the next two years.

Ferronova CEO Stewart Bartlett said that while surgery remains the only curative treatment for most patients, surgical research only attracts 0.1% of global cancer research funding.