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BrainScope bags $16M funding for its head injury device

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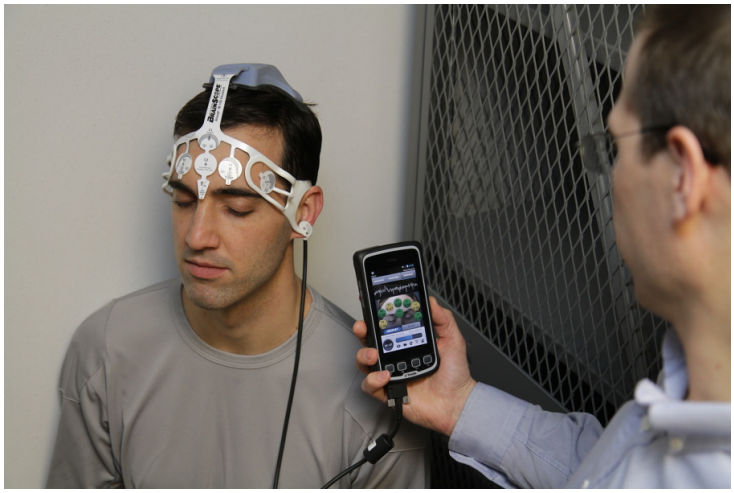
New investor DBL Partners contributed along with existing investors Revolution LLC, ZG Ventures, and Maryland Venture Fund



Maryland-based BrainScope specialised in making mobile, non-invasive devices that help medical professionals assess traumatic brain injury, has raised $16 milion funding.

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Michael Singer, CEO, BrainScope said, “We are delighted to have closed this financing with such outstanding investors. This investment acknowledges our leadership position as the first and only handheld, objective, FDA-cleared medical device for traumatic brain injury assessment. The financing will not only help the company drive commercial sales within various markets, but will also provide capital for research and development to broaden our product portfolio."

The BrainScope One device, formerly known as Ahead 300, shares many characteristics with its predecessor, Ahead 200. The changes BrainScope made support broader use of the device, though. BrainScope One is cleared for use in helping evaluate patients aged 18 to 85 years old who sustained a closed head injury within the past 72 hours. Ahead 200 was only cleared for use within 24 hours on patients aged 18 to 80 years old.

The company is hoping to use the broader label and $16 million to grow sales of its device. The Bethesda, Maryland-based company will also use the money to fund its R&D team, which got regulatory clearance for three iterations of the device in as many years starting late in 2014.