

PROPEL Announces NovaScan as 2016 Business Plan Competition Winner

***19 Illinois-Based Life Sciences Startups Present
at Innovation Showcase, Day 1 of iBIO IndEx***

PROPEL, dedicated to increasing the number and success rate of early-stage life sciences companies in Illinois, announced on April 19 at the 2016 Innovation Showcase on Day 1 of iBIO IndEx that NovaScan won the 2016 PROPEL Business Plan Competition. Over 300 community members watched Craig Davis, CEO of NovaScan, give the winning presentation to life sciences financial investor judges. PROPEL awarded NovaScan a \$15,000 cash prize at the end of Tuesday's event. Congratulations to Craig and the entire NovaScan team!

NovaScan, based on technology from the University of Wisconsin – Milwaukee, is an oncology diagnostics company that has developed IP and technology around measuring the Cole relaxation frequency – the speed at which cells release electrical charge. NovaScan discovered that the relaxation frequency increases 1000x as cancer develops. The difference is enormous and has allowed NovaScan to develop extremely accurate instantaneous cancer diagnostics. The lead indication is for Mohs procedures for skin cancer, where NovaScan replaces much of the time consuming pathology and greatly speed up procedures.



Craig Davis of NovaScan (second from left) with Warren Ribley of iBIO / iBIO Institute, Tim Walbert of Horizon Pharma and Chair of iBIO, and Barbara Goodman of PROPEL.

"It is an honor to be selected as the winner from among all of the strong finalists," said Craig Davis, NovaScan's CEO. "We have the potential to improve the detection and treatment of skin and other cancers, and PROPEL is helping us realize this goal. PROPEL is and has been a great asset to NovaScan and many other young companies in the life sciences community. PROPEL is an integral part of the ecosystem, and it catalyzes growth and success."

"NovaScan is creating world changing technologies in the field of cancer detection," said Ethan Rigel, Founding Partner of Gore Range Capital. "We are excited for Craig and his team to receive recognition of their tremendous progress by winning the 2016 PROPEL Business Plan Competition. Gore Range Capital is proud of its investment in NovaScan and looks forward to continuing to partner with this promising company."

"NovaScan has tapped a variety of resources over time to reach this point. Born on the UW-Milwaukee campus, it was a co-winner of the Wisconsin Governor's Business Plan Contest, has earned multiple competitive SBIR awards, and pivoted when necessary with the help of its management team and others, such as the WiSys Technology Foundation," said Tom Still, President of the Wisconsin Technology Council. "It's an excellent example of a life sciences company that has left few stones unturned in its quest for success."

In addition, Preora Diagnostics, a spinout of Northwestern University, won Second Place and \$2,500 at the competition. The other competition finalists were SIM Solutions and Thermatome.

Following the Finals of the PROPEL Business Plan Competition were fifteen fast pitches from ventures commercializing science-based technologies representing Argonne National Laboratory, Illinois Institute of Technology, MATTER, Northwestern University, PROPEL, Rush University Medical Center, University of Chicago and University of Illinois. Attendees voted Bold Diagnostics and ProxiMed as Audience Favorites of the fast pitch venture presentation session.

It was an exciting day to celebrate all of the science-based innovation occurring across Illinois.



For more information on PROPEL or the iBIO Institute, visit www.ibiopropel.org.

For more information on NovaScan, visit www.novascanllc.com/.