

Navigation Sciences Announces a \$3 Million First Close of \$5 Million Series B Equity Financing to Advance Development of NaviSci™ System for Precision Surgery in Early-Stage Lung Cancer

Brookline, MA – September 14, 2023 – Navigation Sciences today announced the initial close of a planned \$5 million Series B financing to advance the development of the NaviSci™ System for use in the precision surgical treatment of early-stage lung cancer. The funding, of approximately \$3 million, includes equity and promissory notes, which were converted into equity at the initial close.


“The initial tranche, which includes new and existing investors, reflects confidence in the significant progress we have made and increasing evidence of the opportunity to transform early-stage lung and other soft tissue cancer surgeries with the NaviSci System,” said Alan Lucas, CEO of Navigation Sciences. “Over the past 18 months, we have completed a successful clinical trial with the NaviSci System, better define the regulatory path through a pre-submission meeting with the FDA, strengthened our intellectual property position, and completed initial development of the NaviSci EndoMarker™ funded by the National Cancer Institute (NCI) to enable tumor localization via bronchoscopy. The Series B funding will support us to the next critical milestone and FDA submission.”

The NaviSci System is designed to provide surgeons with real-time ‘GPS’ guidance during minimally invasive surgery to determine real-time margin measurement, reduce local recurrence risk, and minimize removal of lung tissue to preserve lung function.

The potential for the NaviSci System is based on the growing number of early-stage lung cancer diagnoses and increasing use of minimally invasive surgery, which has been shown in recent clinical studies, including a major trial published in the [New England Journal of Medicine](#) to produce comparable outcomes to lobectomy, Mr. Lucas noted.

Lung cancer is the leading cause of death in the US, according to the American Cancer Society. However, an increasing number of new cases, particularly of non-small cell lung cancer, the most prevalent type, are diagnosed at an early stage (Stage 1 or Stage 2), at a point where surgical treatment can produce long-term, favorable outcomes, according to a study in [Clinical Lung Cancer](#). Based on industry and Navigation Sciences data, from 2022 to 2028, Stage 1 and Stage 2 diagnoses are expected to grow from 37% to 67% of diagnosed nodules due to increased screening.

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The increasing number of early-stage diagnoses results partly from using CT scans, which have recently emerged as an effective, still underutilized screening technology. In 2022, the Centers for Medicare and Medicaid Services (CMS) issued a [National Coverage Determination](#) that effectively expanded the number of individuals eligible to be reimbursed for CT lung cancer screening by 6.4 million, bringing the total number of eligible screenings to 14.2 million per year.

About Navigation Sciences™

Navigation Sciences™ is a clinical-stage company developing the NaviSci™ System for the tissue conserving removal of lung cancer and other soft tissue tumors. The System integrates advanced software with surgical instruments to guide precise surgical resection by enabling real-time in vivo margin measurement for the first time. The System aims to improve surgical oncology outcomes with cutting-edge technologies that reduce recurrence risk, conserve lung function, shorten hospital length of stay, and enhance surgical workflow. The NaviSci™ System is based on technology exclusively licensed from the Brigham and Women's Hospital in Boston, Massachusetts. Learn more at www.navigationsci.com.

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