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Stroke diagnosis firm IschemiaCare closes \$800K of \$1.1M investment

A company that's hoping to be the first to commercialize a blood test that can diagnose the cause of stroke has closed \$800,000 of an anticipated \$1.1 million series B round of investment.



Cincinnati-area-based IschemiaCare expects to close on the full \$1.1 million by the end of the year. The funding will enable the company to reach a couple key milestones, CEO Jeff June said. The company will use the investment to establish a certified CLIA lab and test up to 500 samples with the goal of showing the stroke test's accuracy.

IschemiaCare hopes to be generating revenue from its test by the third quarter of next year. The plan is to have stroke centers send samples to the company's lab where IschemiaCare's own technicians will run the test and communicate the results back to physician customers.

The company's series B round was led by Cincinnati-based Queen City Angels and included company management and several individuals, June said.

IschemiaCare's blood test, called ISCDX, would use gene expression profiles to differentiate strokes that originate in the heart from those that originate in large blood vessels leading to the brain, according to June. He envisions the company's test as a "companion diagnostic" to imaging, selling the test mostly to stroke centers and hospitals. The company is developing a second test that can also be used to diagnose the cause of transient ischemic attacks, also known as mini strokes.

"The value of our test is that if you can identify the underlying cause of stroke, you can put patients on the correct therapies to prevent recurrence," June said.

June said he isn't aware of any competing products on the market or in development.

Typically, a stroke's cause is diagnosed by a combination of a physical examination, basic lab tests and imaging tools. However, research papers have shown that around 30 percent of strokes are cryptogenic, meaning there's no identifiable cause.

IschemiaCare received a boost earlier this year with a grant of about \$500,000 from the state-supported Global Cardiovascular Innovation Center (GCIC) on Cleveland Clinic's campus. In addition to the cash, the GCIC grant was important because it helps validate the company's technology to potential investors, June said.

"Investors know that you've already cleared a high technical barrier," June said. "The GCIC has been an invaluable resource."

Still in its pre-commercialization startup phase, IschemiaCare anticipates some employment growth, nonetheless. The three-employee company expects to add two more this month, June said.