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TECHNOLOGY

NM biotech startup raises millions ahead of product launch



Avisa Pharma President and CEO David Joseph
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Jun 25, 2019, 4:01pm EDT

Santa Fe biotech company Avisa Pharma, which is trying to commercialize diagnostic lung testing technology from the University of New Mexico, has caught a breath of fresh air with millions in funding and is looking for its next windfall.

The eight-year-old startup saw around \$1.75 million in investment over the last year, said President and CEO David S. Joseph, and is preparing to raise another \$20 million for its Series B round in the next. Joseph said the money will be used for the clinical testing and bringing to market of its BreathTest device.

Avisa's total funding stands at around \$15 million, Joseph said, including some not yet reflected in U.S. Securities and Exchange Commission funding listings.

The firm's technology aims to improve the diagnosing and monitoring of lung infections through the detection of certain pathogens in a person's breath, giving doctors more immediate and useful guidance for treatment. Avisa hopes its product will help reduce the use of broad spectrum antibiotics.

Joseph said Avisa wants to close its Series B round and begin testing in around a year. The firm will add to its five-person staff following the round, and open positions will include clinical operations, affairs and project management professionals.

Avisa is headquartered in a 3,000-square-foot leased office space at 1660 Old Pecos Trail.

The American medical device market was worth around \$156 billion in 2017, according to the U.S. Department of Commerce's [SelectUSA](#), a government-wide program facilitating investment in businesses creating jobs. The medical device industry is directly and indirectly responsible for nearly 2 million U.S. jobs, says SelectUSA.

The National Council of Entrepreneurial Tech Transfer named Avisa one of the top university startups in 2016, [Business First reported](#). Its technology was originally developed at STC.UNM, UNM's tech transfer arm.

Homegrown IntelliCyt Corp., a biotech firm that uses flow cytometry in medical instrumentation, software and processes, was [acquired by Germany's Sartorius for \\$90 million in 2016](#).