

Old Line Capital Partners

CONTACT

Jerry Schepers
Old Line Capital
443.255.7483
Jerry@oldlinecap.com
oldlinecap.com

FOR IMMEDIATE RELEASE

Old Line Capital Invests in Novel Microdevices

Press release

Bowie, Md., [June 21, 2023] – Old Line Capital Partners (www.oldlinecap.com) announced today that they have made a significant investment in Novel Microdevices Inc., as they continue to develop their unique and innovative point-of-care rapid diagnostic device. As COVID-19 has taught us all, medical professionals need rapid and accurate diagnostics for a wide range of infectious diseases. Novel’s approach shows tremendous promise in reducing the times from testing to diagnosis and subsequent treatment.

"Old Line Capital is excited to work with Andrea Pais (CEO of Novel Microdevices Inc.) and her team as they enter the next phase of development and production of their unique and patented sample-to-result, point-of-care PCR (polymerase chain reaction) testing solution", stated Jerry Schepers, OLC General Partner and Co-lead on the deal. Schepers worked with Chris Berry, another OLC General Partner, who commented, "The ability to rapidly, accurately, and affordably diagnose a broad range of pathogens in patients promises to change and significantly shorten the traditional "visit – schedule test – treat" cycle in use today. The extensibility of Novel’s technology which allows for testing a broad range of pathogens including viruses, bacteria, and fungi, from multiple sample types such as urine, blood, saliva, and swabs, is highly compelling."

"We are delighted to have Old Line Capital as investors to support the development and commercial introduction of our innovative technology", stated Ms. Pais. "We are looking forward to leveraging the business experience of the OLC partners to realize our vision of transforming clinical diagnostics. Integrating high-performance, rapid point-of-care diagnostics empowers healthcare providers to make precise and actionable treatment decisions, effectively reducing unnecessary antibiotic use, and addressing the urgent and emerging global threat of antibiotic resistance. The Novel Dx device allows users to conveniently test for various pathogens, obtaining lab-level accuracy PCR results in less than 15 minutes. This investment from Old Line Capital will accelerate the process of bringing our innovative rapid PCR technology to market, starting with the launch of our upper respiratory pathogens test."

About Novel Microdevices

Novel Microdevices, located in Baltimore, MD, and co-founded by Andrea Pais (CEO) and Rohan Pais (VP

Engineering), is a pioneering point-of-care diagnostics company dedicated to transforming clinical diagnostics. As part of their mission, the company has successfully created the Novel Dx device, an affordable, portable, rapid, and user-friendly testing solution. Their aim is to disrupt the multi-billion dollar point-of-care antigen and molecular testing market by delivering PCR test results with the same level of accuracy as laboratory testing, all within 15 minutes and at a comparable price to rapid antigen tests. The company is currently developing test cartridges specifically designed for multiplex assays targeting respiratory diseases and sexually transmitted diseases. In the future, the test menu will be expanded to encompass a wide array of assays, accommodating various sample types and pathogens, all executable on the Novel Dx platform.

About Old Line Capital Partners

Old Line Capital is a venture capital firm focused on the financing and development of early-stage startups in Maryland and the broader mid-Atlantic region. We are dedicated to providing the pre-seed, seed, and later round funding required to bring new, innovative, impactful, and disruptive products to market. But unlike other investment firms, we provide more than just a check – we provide dedicated mentoring, networking, and small business development expertise that dramatically increases the probability of the success of our portfolio companies. Old Line Capital's General Partners are all seasoned entrepreneurs who have started and grown successful businesses. Collectively our General Partners and Limited Partner Advisers possess the broad and diverse expertise and set of skills necessary to help entrepreneurs bring their dreams to fruition.