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\$10-MILLION DOLLAR NOVADAQ TECHNOLOGIES EXPANSION



**Two-year-old
Novadaq
Technologies
receives \$10-million
US contribution**

SEPTEMBER, 2002 – WINNIPEG, MB – Novadaq Technologies Inc., a two-year-old Winnipeg-based biotech company, recently received a \$10-million US contribution from organizations such as Richardson Ventures Inc., based in Winnipeg, and an Ontario pension fund to help launch its novel technology internationally. Novadaq has developed an innovative intra-operative imaging system dubbed SPY that enables cardiac surgeons to visually analyze the effectiveness of coronary artery bypass graft surgeries during the operation. Novadaq is also developing a system to combat a form of age-related macular degeneration (AMD) that is the

leading cause of blindness above 60 years of age. Both medical markets are worth \$1-billion annually.

The company hopes to have 50 SPYs in use around the world, including 10 in Canada, by the end of the year. Winnipeg has been slated to inaugurate the first domestic product. The SPY product is given to hospitals on a pay-per-use basis, with no cost to the hospital for the device itself.

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