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Deep tech VC Unicorn India Ventures announces partial exit from medtech startup Sascan with 6X returns

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Investment done through Fund II is a Rs 300 crore fund



Unicorn India Ventures (UIV), a deep tech focused fund house, which is currently raising its third fund of Rs 1,000 crore, has announced a partial exit from neo diagnostics startup Sascan Meditech. UIV had invested Rs 2 crore spread across 2 rounds. The first investment was made in 2020.

The partial exit from Sascan has generated 6X returns for the Fund as UIV continues to hold a substantial stake in the company.

Thiruvananthapuram-based Sascan Meditech is an emerging healthcare innovation company founded in 2015 by Dr Subhash Narayanan, a laser scientist with interest in the development of Biophotonics products. The primary objective of the company is to develop affordable healthcare products and solutions for cancer care based on Biophotonics and allied technologies. The focus is to make these products available through sustainable business models and create impact among the population at the base of the pyramid.

Sascan has two distinct products: OralScan (the first multimodal image capturing device that uses multi-spectral imaging technology at its core for non-invasive and real-time screening of oral cancer and biopsy guidance) and CerviScan (a product developed to replace the conventional digital colposcopy).

Unicorn India Ventures has invested in the company in 2020 and was the first only institutional investor. The Fund invested in Sascan again in 2021.