

Novation Holdings Announces Sale of Subsidiary

PR Newswire

BOCA RATON, Fla., Feb. 6, 2013 /PRNewswire/ -- Novation Holdings (OTCQB:NOHO) today announced that it has sold its controlling interest in SureScreen Medical, Inc., its wholly-owned medical device development subsidiary, to AVM Licensing Corp., the licensor of the HPV virus treatment technology being developed by SureScreen. SureScreen is the holder of the recently granted European patent rights to the technology, although the US Patent application has recently been denied. According to Michael Gelmon , Chairman and CEO of NOHO: "While the technology shows promise for the detection and treatment of the HPV virus, the uncertain patent status in the U.S., the lack of a working prototype and the considerable cost and time anticipated for any further development of this technology, has lead us to the conclusion that we can better use our resources for the acquisition of other operations that are already producing revenues and cash flow, and for the development of our other existing subsidiaries."

Novation Holdings will receive a combination of cash, stock and notes, secured by the assets of SureScreen, as consideration for the sale. The total value of the sale is estimated at \$250,000.

Source URL (retrieved on 02/01/2015 - 12:55pm):

http://www.mdtmag.com/news/2013/02/novation-holdings-announces-sale-subsidiary?qt-recent_content=0