

Axiomed Spine Feels More Support With \$14.5M Series D

By Sari Krieger

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Garfield Heights, Ohio -- Spinal orthopedics company Axiomed Spine Corp. said it has raised \$14.5 million in a Series D round to develop a device that acts more like a natural lumbar disc than competitor's products do.

The Garfield Heights, Ohio-based company landed the new money from unnamed new investors and its existing investors. That group includes CID Equity Partners, Early Stage Partners, Investor Growth Capital, MB Venture Partners, Medical Venture Fund, Primus Capital Funds, Reservoir Venture Partners and Thomas McNerney & Partners.

The company, founded in 2001, has now raised a total of about \$56 million. The Series D round closed on July 19.

Chief Executive Patrick McBrayer said the company will use the new money to finish its study for entering the U.S. market with its Freedom Lumbar Disc, a viscoelastic prosthetic spinal device. The company received a CE mark last summer and will also use the money to continue marketing in Europe. Lastly, the new capital will help advance work on a cervical device.

Other companies like Johnson & Johnson have lumbar disk replacement devices, and Stryker Corp. and Medtronic Inc. have products in development. But McBrayer said Axiomed's Freedom product acts more like a natural disk than competitor's products because of its polymeric core.

In December 2009, the company said it had raised about one-third of a projected \$18.5 million Series C round. McBrayer said the company stopped there and began a D round with the new money.

McBrayer declined to disclose sales or valuation figures, but he said in the early phases of sales that started this year, the company has exceeded expectations for the Freedom device.

The company has 15 employees.