

CLEVELAND

## **CardioInsight To Finish Heart-Mapping Trials With \$6M Series B**

BY JONATHAN MATSEY

CardioInsight Technologies Inc., which is developing non-invasive cardiac mapping technology, said it has raised \$6 million in Series B financing to bring the company to commercial launch next year.

Existing investors Case Technology Ventures, Draper Triangle Ventures, CardioInsight management and French electrophysiologist Michel Haissaguerre provided the financing. Valuation was not disclosed.

Based in Cleveland, CardioInsight was founded in 2006 with technology spun out of Case Western Reserve University. Chief Executive Steve Arless joined the company a year ago from CryoCath Technologies Inc., a company that developed cryotherapies for arrhythmias and was acquired by Medtronic Inc. last year for about C\$400 million.

CardioInsight "operates in the same cardiac electrophysiology space for diagnosing and treating electrical problems of the heart," Arless said. "I believe the technology [of CardioInsight] will change the way cardiac electrophysiology is practiced."

Arless said he has such high hopes because rather than the current way of mapping the electrical patterns of the heart, which involves inserting catheters, CardioInsight's approach is non-invasive. "We take a complex system of 256 electrodes that are placed like a vest on the torso," he said. "And that data from the body is sent to a CT scan."

Arless said CardioInsight will use the Series B funding to take its current prototype and develop a salable product and to complete its clinical trials. Upon its launch in a year's time, the company would likely require a Series C round, he said. He declined to say how large the Series C would be, but said "it would be no smaller than this current one."

CardioInsight received a Series A round of undisclosed size from the returning investors and JumpStart Inc. Arless said JumpStart, a seed-stage investor, did not return for the new round, having maximized its possible commitment in the first round.

CardioInsight has just under 20 employees, Arless said.

<http://www.cardioinsight.com>