

Investors give orthopedic device maker OrthoHelix Surgical Designs \$7.3 million

Posted by Mary Vanac May 12, 2008 10:10AM

An orthopedic medical device developer in the Akron area has received \$7.3 million from investors during its third round of fund raising.

OrthoHelix Surgical Designs Inc. raised its latest investment from Mutual Capital Partners in Cleveland and River Cities Capital Funds in Cincinnati, according to Financial Deals Tracker, a financial data service of DataMonitor.

Mutual Capital also invested in OrthoHelix in 2006. OrthoHelix President Rick Kovach did not return a phone call seeking information about how his company plans to use its latest investment.

OrthoHelix is developing implants and instruments that surgeons can use during foot, ankle, hand and wrist surgery.

Its DRLock Volar Plate and Screw System is a series of implantable plates, pegs and screws that can be used to stabilize and help fuse fractures and surgeries on the larger of the two bones of the forearm.

The MaxLock Plate and Screw System -- a plate, screws and instruments -- is used to fix bones in the foot and ankle. The company's other foot products are MaxTorque Cannulated Screw System and CalcLock Calcaneal Trauma System.

In March, the Food and Drug Administration gave OrthoHelix permission to market its Modular Foot System, which includes 26 fixation plates, 66 screws and surgical instruments for use in hand, wrist, foot and ankle surgeries.

Dr. David Kay, an orthopedic surgeon who specializes in foot and ankle surgery and is a managing director of the Crystal Clinic in Bath Township, started the company in 2004.

Dr. Kay also practices at Akron General Medical Center, Akron City Hospital, St. Thomas Medical Center and Children's Hospital Medical Center of Akron.

His company's mission is to "develop and deliver to surgeons innovative implants and instruments that elevate the art of small-bone surgery," according to its Web site.