
AMPLIFICATION

GARFIELD HEIGHTS, OHIO **SURGICAL DEVICES**

AxioMed Looks For Funds To Complete Pivotal Trial

BY JONATHAN MATSEY

AxioMed Spine Corp. said it has raised roughly one-third of a projected \$18.5 million Series C round to complete U.S. trials on its flagship lumbar device.

Patrick McBrayer, president and chief executive of AxioMed, said participation in the \$6.4 million funding was "across the board" from the existing investors, a group including 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.

Last month, VentureWire reported that the company had raised \$6.4 million of an \$11.5 million equity round and had not given information on the identity of investors.

Based in Garfield Heights, Ohio, AxioMed is developing the Freedom Lumbar Disc, a viscoelastic prosthetic spinal device, which received a CE mark this summer. The company has enrolled 100 of a needed 300 in a pivotal trial for entering the U.S. market. The company is also in early development of a cervical disc.

McBrayer said the company is now looking for a lead investor and others to round out the \$18.5 million. "We need to wrap it up by the second quarter of next year," he said. "It will pay for the full enrollment of the pivotal trial, the European launch and to get the cervical device into CE Mark submission."

AxioMed previously raised \$18 million in Series B financing in 2005 and an additional \$10 million tranche of that round last summer.

<http://www.axiomed.com>