Vycor Medical, Inc. Completes Equity Capital Raise

Bio-Medicine.Org

BOCA RATON, Fla., June 8, 2011 /PRNewswire/ -- On June 7, 2011, Vycor Medical, Inc. ("Vycor" or the "Company") completed the sale of $1,570,000 in Units comprising Preferred Shares and Warrants (the "Units") to accredited investors (the "Investors"). The Units were issued pursuant to the terms of separate Series C Convertible Preferred Stock Purchase Agreements between the Company and each of the Investors. This sale is an initial closing (the "Initial Closing") under the Agreements which allow for maximum proceeds of $3,000,000.

Each Unit was priced at $50,000 and comprised one share of Series C Preferred Convertible Stock convertible (at the Holder's option or mandatorily upon the occurrence of certain events) into 2,222,222 shares of the Company's Common Stock ($0.0225 per share) and a Warrant to purchase 1,111,111 shares of the Company's Common Stock at $0.03 per share for a period of three years. A total of 69,777,773 shares of Series C Convertible Preferred Stock and Warrants to purchase 34,888,890 shares of the Company's Common Stock were issued in the offering. The proceeds of the sale of the Units will be used for working capital and general corporate purposes. A portion of the proceeds is earmarked for the cost of investor relations.

14.40 Units were sold in the offering by a placement agent and the Company directly sold an additional 17.00 Units to Investors.

About Vycor Medical, Inc.

With corporate headquarters in Boca Raton, FL, Vycor Medical, Inc. (VYCO.BB) is a medical device company committed to making neurological brain, spinal and other surgical procedures safer and more effective. The company's flagship, Patent Pending ViewSite™ Surgical Access Systems represent an exciting new minimally invasive access and retraction system that holds the potential for speedier, safer and more economical brain, spinal and other surgeries and a quicker patient discharge.
'/>"/>

SOURCE [1]

Source URL (retrieved on *04/18/2015 - 3:33pm*):
http://www.mdtmag.com/news/2011/06/vycor-medical-inc-completes-equity-capital-raise

Links:
[1] http://www.bio-medicine.org/medicine-technology-1/Vycor-Medical--Inc--Completes-Equity-Capital-Raise-17966-1/