Sonitus Medical Closes $25 Million Series D Round Of Venture Capital Financing

The Associated Press

Sonitus Medical, Inc., a medical device company that manufactures the world's first non-surgical and removable hearing device to transmit sound via the teeth, today announced that it has closed a $25 million Series D round of venture capital funding. Abingworth, an international investor dedicated to life sciences, led the round and was joined by all current venture capital investors.

"We are pleased to receive a large round with attractive terms in the midst of a challenging funding environment for medical device companies," said Amir Abolfathi, CEO of Sonitus Medical. "We view this financing as validation of both the Ear Nose and Throat (ENT) market and Sonitus Medical's emerging leadership in the bone conduction hearing device category." As the hearing market has continued to grow and evolve over the past decade, the bone conduction hearing device category has emerged as a distinct market segment that is differentiated from both the hearing aid and cochlear implant segments. "What innovators of next generation devices within the hearing industry have recognized," notes Abolfathi, "is that hearing loss is a debilitating medical condition that requires different solutions depending on the type of loss that the patient has suffered." The company's non-invasive SoundBiteT Hearing System is a prosthetic device that makes novel use of the established principle of bone conduction by transmitting sound via the teeth and thereby replacing the function of the impaired ear. It has already received FDA 510(k) clearance for two indications, single sided deafness and conductive hearing loss.

"We believe Sonitus Medical has positioned itself exceptionally well to win in a market that historically has been inadequately served and has the potential for significant growth," says David Mayer, Partner at Abingworth. "The company has brought to market a non-invasive alternative to a prevalent surgical treatment, while its underlying technology can be leveraged as a platform for market expansion into other important applications." Mr. Mayer has joined the Sonitus Medical Board of Directors.

The company is now marketing the SoundBite system in the US with plans to rapidly expand availability.

About Sonitus Medical - "Sound Innovation. With Teeth.T" Sonitus Medical Inc., is a privately held medical device company committed to providing innovative and clinically effective hearing solutions that Otologists, ENTs, and Audiologists can use to help their patients rejoin the conversation of life. As an emerging leader in bone conduction hearing devices, Sonitus Medical currently markets the SoundBite Hearing System, the world's first non-invasive and removable hearing solution that imperceptibly transmits sound via the teeth.

Relying on the principle of bone conduction, this nearly invisible ITM (in-the-mouth) hearing system is a simple and non-surgical solution that is currently FDA cleared as a prosthetic device for the treatment of single sided deafness and conductive hearing loss. Intended future applications for this platform technology include indications for hearing disorders such as mixed hearing loss and tinnitus, as well as consumer and covert communications. Founded in June 2006, Sonitus Medical is headquartered in San Mateo, California. To learn more about Sonitus Medical, please visit www.sonitusmedical.com.

About Abingworth Abingworth is an international investment group dedicated exclusively to the life sciences and healthcare sector. The company invests at all stages of development including early and late-stage venture financing, growth equity and public companies.

Founded in 1973, Abingworth has a lengthy track record of backing market-leading companies. Abingworth has a specialist team of 20 professionals with both a broad range of skill sets and access to an extensive network of industry contacts. Abingworth has funds under management of over $1.25 billion and offices in London, Menlo Park (California) and Boston. www.abingworth.com About SoundBiteT The SoundBite Hearing System is the world's first and only non-surgical and removable hearing solution that imperceptibly transmits sound via the teeth. It is intended to help people with single sided deafness or conductive hearing loss rejoin the conversation of life by restoring hearing through the use of a well-established principle called bone conduction to deliver clear, natural sound. Nearly invisible when worn, the SoundBite system consists of an easy to insert and remove ITM (in-the-mouth) hearing device-which is custom made to fit around either the upper left or right back teeth-and a small microphone unit worn behind the ear. No modifications to the teeth are required. As a Class II medical device, the SoundBite prosthetic device currently has FDA 510(k) clearance to treat single sided deafness and conductive hearing loss, as well as CE Mark certification. Intended future indications include mixed hearing loss. To learn more about the SoundBite Hearing System, please visit www.soundbitehearing.com.

SOURCE Sonitus Medical, Inc.

-0- 05/15/2012 /CONTACT: Company; Jason Shelton, VP Marketing, Health Policy and Clinical Affairs for Sonitus Medical, Inc., +1-650-353-5827, Jason@sonitusmedical.com or Media; Tom Gibson of NDTosk Communications, +1-216-235-1118, Granvilletgibson@gmail.com /Web Site: http://www.sonitusmedical.com CO: Sonitus Medical, Inc.

IN: HEA MTC SU: VEN PRN -- SF06994 -- 0000 05/15/2012 11:00:00 EDT http://www.prnewswire.c

Source URL (retrieved on *07/24/2014 - 4:31pm*):
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