

## **Sapheon Completes First Closing in Series B Preferred Offering; Dr. Aaron Berez Joins Board of Directors**

The Associated Press

SANTA ROSA, Calif.--(BUSINESS WIRE)--Aug 24, 2012--Sapheon Inc. has completed the first closing in its \$18.5 million Series B Preferred equity offering. The Company issued 4,775,291 shares worth \$8.6 million to Series B purchasers and convertible notes holders. The Company intends to use the proceeds of the Series B offering to complete a randomized clinical trial and meet additional FDA requirements through the PMA submission process.

In connection with the first closing in its B round, the Company added Aaron Berez, M.D, to its Board of Directors. Dr. Berez was co-founder and CEO of Chestnut Medical Technologies, Inc. where he led the development of the Pipeline Embolization Device© (PED). The PED received PMA approval from the FDA in April 2011 and represents an innovation hailed as one of the top ten medical technologies for 2012 by the Cleveland Clinic. Chestnut Medical was acquired by ev3 in June 2009.

According to Dr. Puneet Khanna, M.D., co-founder and general partner of Millennium Life Sciences Fund, an investor in multiple Sapheon offerings, "The early clinical data we are seeing from Sapheon validates our belief that their VenaSeal™ system will be the best way to treat the large number of new patients that suffer from acute venous insufficiency each year." He added, "Millennium prides itself on identifying compelling investment opportunities in early stage companies whose disruptive technologies will change the way patients are treated by delivering less invasive, more effective therapies that provide for shorter recuperation times. Sapheon is a strong example of such an investment opportunity." This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of any of the securities specified above or any other securities of Sapheon Inc. in any state or other jurisdiction in which any such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Sapheon Sapheon Inc. is a privately held medical device company whose mission is to develop new approaches and disruptive technologies for the treatment of vascular disease. The Company's current focus is on an advanced treatment option for venous reflux (saphenous vein) disease, a \$1 billion worldwide market. Sapheon has fully developed and obtained European Union regulatory approval for the VenaSeal™ Sapheon® Closure System. The VenaSeal System uses a proprietary medical adhesive to close the saphenous vein, eliminating the need for surgery, ablation, sedatives, anesthesia, and the use of harsh chemicals. The VenaSeal Sapheon Closure System is not commercially available in the United States at this time. Please visit [www.sapheoninc.com](http://www.sapheoninc.com) to learn more about Sapheon.

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Published on Medical Design Technology (<http://www.mdtmag.com>)

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NORTH AMERICA CALIFORNIA INDUSTRY KEYWORD: HEALTH MEDICAL DEVICES  
SOURCE: Sapheon Inc. Copyright Business Wire 2012 PUB: 08/24/2012 01:51  
AM/DISC: 08/24/2012 01:51 AM  
<http://www.businesswire.com/news/home/20120823006370/>

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