AngioLight Lands Strategic Partnership with Medical Technologies Innovation Asia, Names Gary Saxton President

The Associated Press

MEDFORD, Mass.--(BUSINESS WIRE)--Feb 20, 2013--Interventional cardiology medical device company AngioLight has engaged in a strategic partnership with Medical Technologies Innovation Asia (MTIA), Hong Kong, under which MTIA will complete safety, animal and clinical studies of AngioLight's light-based diagnostic catheter in exchange for equity in AngioLight. Developed to support the eventual commercialization of AngioLight's catheter first in China and then worldwide, the partnership will be managed by AngioLight's newly appointed president, Gary Saxton, who previously served as business development consultant to the company.

AngioLight's novel light-based diagnostic catheter provides cardiologists real-time vessel diameter and area measurements as an adjunct to coronary and peripheral stenting procedures. Designed to improve proper stent sizing and placement and therefore, reduce post-operative restenosis and thrombosis, the device delivers diagnostic data beyond the capacity of fluoroscopy and at a fraction of the cost of vascular imaging modalities such as intravascular ultrasound (IVUS) and optical coherence tomography (OCT).

The market for AngioLight's technology is significant. Within interventional cardiology, stenting and angioplasty represent $12 billion worldwide. All indications point to continued growth, particularly in China, where interventional cardiology procedures are rising rapidly and the adoption of IVUS and OCT has been limited. The new strategic partnership gives AngioLight unique access to the Chinese market, where MTIA has established sales channels in more than 1,000 hospitals spanning the country's provinces.

"AngioLight's technology has the potential to fill a significant unmet clinical need in interventional cardiology by reducing the potential for complications following stenting," said Saxton. "While the worldwide market potential for our device is clear, we see a uniquely high growth opportunity in China, where the patient need exists and an advancing healthcare system is moving towards improved standards of care. Our collaboration with MTIA will allow us to capitalize on this opportunity with expert, on-the-ground resources who can help move our technology through the development phase and into the hands of physicians." Saxton brings to AngioLight a variety of public and private company leadership experience in the medical device industry. Prior to AngioLight, he served as the chief executive officer of Atherolysis Medical Inc.; president and chief executive officer of FlowMedica Inc.; and, chief operating officer of BioSphere Medical. He has also held executive positions in business development, strategic planning, and sales and marketing at companies including Symphonix Devices Inc., CardioGenesis Corp. and Medtronic.

In a sign of investor confidence in the AngioLight's future potential and new strategic partnership, the company has also raised more than $4 million in an oversubscribed Series C financing from existing investors.

"Our oversubscribed C round is a testament to AngioLight's technology, our leadership and our new strategy," said Steven Slavsky, AngioLight's chief executive officer. "Between the new financing and our equity relationship with MTIA, we are well positioned for future success – in China, and around the world." About Medical Technologies Innovation Asia Medical Technologies Innovation Asia (MTIA) is a fully integrated medical device company focused on delivering game-changing technologies that improve existing standards of care. Headquartered in Hong Kong, the company has manufacturing and sales facilities throughout mainland China. MTIA has established sales channels in more than 1,000 hospitals across China's provinces, including national, top-tier regional and military institutions.

About AngioLight Inc.
Based in Medford, Mass., AngioLight is an interventional cardiology medical device company founded to address unmet clinical needs in coronary and peripheral stenting. The company has developed a novel light-based diagnostic catheter to improve proper stent sizing and placement, and ultimately, patient outcomes.

Source URL (retrieved on *12/21/2013 - 7:07am*):
http://www.mdtmag.com/news/2013/02/angiolight-lands-strategic-partnership-medical-technologies-innovation-asia-names-gary-saxton-president?qt-recent_content=0