Gynesonics Completes $21 Million Series D Financing

The Associated Press

REDWOOD CITY, Calif.--(BUSINESS WIRE)--Feb 20, 2013--Gynesonics, Inc., a women's healthcare company focused on minimally invasive solutions for symptomatic uterine fibroids, announced today a Series D financing led by HBM Partners based in Switzerland. The $21 million financing included additional new investor Correlation Ventures and existing investors Abingworth, Advanced Technology Ventures (ATV) and InterWest Partners. Gynesonics will use the proceeds to continue clinical and commercial development of the VizAblate® System, a transcervical, ultrasound-guided ablation system for the treatment of uterine fibroids. VizAblate® has the CE Mark in the European Union and is currently limited to investigational use in the United States.

"Gynesonics has developed an important product, serving a major unmet need in women's health," said Darrin Uecker, the company's President and CEO. "We are pleased to bring in HBM Partners, another high-quality international investor with relevant industry expertise and a strong worldwide network to help us deliver on this exciting technology." "We are delighted about the Gynesonics investment," said Dr. Chandra P. Leo, Partner at HBM. "Women's health is an important strategic field for a number of large healthcare companies and symptomatic uterine fibroids represent a large opportunity in this space. Based on its incision-less approach and promising clinical data, we believe that the VizAblate® System will significantly improve gynecologists' treatment options for this common condition." Dr. Leo has joined the Gynesonics Board of Directors.

Gynesonics is also pleased to announce the addition of two U.S. patents, 8,088,072 and 8,262,577, to the company's substantial and growing patent portfolio. Gynesonics has invested significantly in the development of graphical overlays to show the projected treatment region and safety boundary within the VizAblate® System user interface, and these patents relate specifically to the use of these overlays for image guided fibroid treatment.

"Graphical overlays are very important to the VizAblate® System's ease of use and learning curve. They enable a very intuitive approach and will be an important feature of any image guided treatment solution," said Dr. Marlies Bongers, Ob/Gyn at Maxima Medisch Centrum in The Netherlands and a clinical investigator in the Gynesonics FAST-EU clinical study.

As many as 3 out of 4 women will have fibroids during their reproductive life. The symptoms that fibroids may cause include heavy menstrual bleeding, pelvic pain and pressure, and urinary dysfunction. Today, the most frequent surgical treatment for symptomatic uterine fibroids is a hysterectomy, with approximately 250,000 hysterectomies being performed in the United States each year.

About Gynesonics
Gynesonics is a women's healthcare company focused on minimally invasive solutions for symptomatic uterine fibroids. Gynesonics has developed the VizAblate® System, a transcervical, ultrasound-guided ablation system for the treatment of uterine fibroids. VizAblate® has the CE Mark in the European Union and is currently limited to investigational use in the United States. Gynesonics is a privately held company with headquarters in Redwood City, California.

About HBM Partners
HBM Partners is a globally active, healthcare-focused investment management group headquartered in Switzerland. The funds advised by HBM invest in private and public companies across North America, Europe, India and China. Since 2001, HBM has generated more than 40 trade sales and IPOs of pharma/biotech, medtech and diagnostics companies. More information can be found at: www.hbmpartners.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 19 professionals with 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. More information can be found at: www.abingworth.com

About InterWest
For more than 30 years, InterWest has partnered with exceptional entrepreneurs to build winning technology and life sciences companies. With more than 200 years of combined operating and investing experience, the firm's investing team has raised $2.8B, completed more than 70 IPOs, and participated in nearly 60 upside acquisitions. As the firm invests InterWest X, a $650M fund, the InterWest team continues to believe that providing capital is just the beginning of a long-term collaboration with entrepreneurs to turn their vision into a thriving company. More information can be found at: www.interwest.com

About Correlation Ventures
Correlation Ventures, a $165 million venture capital fund, leverages world-class analytics to offer entrepreneurs and other venture capitalists a dramatically better option when they are seeking additional co-investment capital to complete a financing round. The firm makes investment decisions in two weeks or less and offers reliability and transparency about reserves and its intentions to follow in future financings. Correlation Ventures invests across all industry segments, U.S. geographies and investment stages – from seed through late stage. Current portfolio companies include AirXpanders, Aldea Pharmaceuticals, Bunchball, edo interactive, Framehawk, Getaround, MOGL, RQx Pharmaceuticals, SAY Media, Telly, and Virsto Software. Correlation Ventures has offices in Palo Alto and San Diego, CA.

More information can be found at: www.correlationvc.com and @correlationvc

About Advanced Technology Ventures
Advanced Technology Ventures (ATV) is a bi-coastal venture capital firm with more than $1.8 billion in capital under management. The firm works with entrepreneurial teams in several technology markets, including IT, healthcare and cleantech, to transform emerging growth companies into market leaders. Founded in 1979, ATV has an established track record of success helping to build strong, sustainable companies. More information can be found at: www.atvcapital.com.

Source URL (retrieved on *03/10/2014 - 7:42pm*):
http://www.mdtmag.com/news/2013/02/gynesonics-completes-21-million-series-d-financing?qt-video_of_the_day=0&qt-recent_content=0