ADVANCE Medical Closes US $20 Million Equity Financing

The Associated Press

ADVANCE Medical, a medical device, equipment and diagnostics distribution company backed by leading United States and Latin American investors, whose mission is to become the commercial partner-of-choice for innovative global medical technology companies looking to commercialize their products into leading physician clinics, hospitals and laboratories in Latin America, announced today it has raised US$20 million in an equity financing from new investors Aberdare Ventures and Arboretum Ventures, as well as existing investors including Venrock and Jose Bonchristiano.

ADVANCE Medical also announced it has reached a definitive agreement to acquire all of the outstanding shares of Imunotech Sistemas Diagnosticos, a privately-held company in Brazil with a greater than 25-year track record in distribution of medical and laboratory equipment and reagents. The acquisition solidifies the combined entity's Latin American distribution leadership and deepens ADVANCE Medical's commercial footprint inside leading physician clinics, hospitals and laboratories.

The Company also announced the addition of Hector Sobrino, MD, as General Manager for Mexico Operations. Dr. Sobrino was previously at Sanofi where he spent seven years in commercial roles in Mexico as well as in other countries in Latin America. In his two most recent roles at Sanofi, Dr. Sobrino was Specialty Therapies, Innovation and Market Access Director for all of Latin America and prior to that was Deputy General Manager for Aventis Mexico. Prior to Sanofi, he spent a combined 10 years in a variety of commercial roles at Pfizer, Johnson & Johnson and WorldCare Clinical.

ADVANCE Medical also announced the addition of Claudia Goulart, former CEO of General Electric Healthcare (GE Healthcare) for Latin America, to the board of directors of ADVANCE Medical. Ms. Goulart led GE Healthcare's activities in Latin America from 2003 to 2011. Prior to GE Healthcare, she held senior leadership roles in a number of private-equity backed companies and is presently on the board of directors of several healthcare companies.

"We are very fortunate to have top US venture investors lead our Series B round and to combine with Imunotech, a company and team with a long and distinguished commercial track record. Our expanded team, and combined resources and capabilities, greatly enhance our ability to become the Latin American commercial partner-of-choice for innovative companies globally," stated Fred Aslan, M.D., founder and Chief Executive Officer of ADVANCE Medical. "I am also pleased to welcome Hector Sobrino and Claudia Goulart to our team. Both Claudia's and Hector's commercial experience and track record with medical devices, equipment, and specialty products in Latin America are tremendous assets for ADVANCE."

"We are pleased to have joined forces with ADVANCE Medical," stated Franz Sigfried Hoyler, founder, former President, and now Executive Advisor of Imunotech Sistemas Diagnosticos. "We believe this combination offers the best of both worlds to our suppliers and customers: Imunotech can maintain its focused commercial operation while leveraging the resources of ADVANCE Medical to enhance our team's effectiveness. This was the logical next step for Imunotech as our team strives to help build one of the strongest distribution companies in Latin America."

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