# Medical Device Startup Secures $3.3M in Financing

Avenir Medical

Avenir Medical Inc. [1], an innovator in developing intelligent instruments to improve joint replacement surgery, announced today that it has closed $3.3M of Series A financing. The round was led by MaRS Investment Accelerator Fund [2], Toronto, and included a syndicate of Angel Groups in Waterloo [3], Toronto [4], and Boston [5].

Avenir develops intelligent instruments to assist orthopedic surgeons in the operating room. The Company's proprietary devices integrate microelectronics and miniature optical sensors to calculate and display real time measurements of implant position and alignment, enabling surgeons to more accurately perform joint replacements. The Company's flagship product is for guiding hip replacement, and the same advanced technology will be applied to knee replacement and other surgical procedures.

"We are excited to attract a broad base of investors ranging from MaRS Investment Accelerator Fund to Angel Groups representing prominent Canadian and US entrepreneurs and surgeons ", said CEO Armen Bakirtzian. "This funding will accelerate our clinical and commercialization plans in North America and Europe where the potential market is over 2 million hip and knee replacements a year."

"In joint replacement, most surgeons use their own impromptu techniques to position and align implants," says Dr. Allan Gross, Orthopaedic Surgeon at Mt. Sinai Hospital, Toronto, and Chairman of Avenir Medical's Surgical Advisory Board. "However, studies show that post-operatively, up to 10% of patients have complications and as many as half of these require expensive revision surgery. Avenir's new device gives surgeons a simple, reliable, and easy to use tool for implant positioning and alignment that can reduce the outliers and ultimately benefit patients."

"Avenir really represents the type of company that fits our investment thesis. They have a great product, based on unique, differentiated technology, and have a huge market potential" said Dan Mathers, Investment Director, IAF. "Avenir is an example of the type of high quality companies we are seeing in the Kitchener-Waterloo region, and we will continue to ensure that we focus efforts on being a key investor in the region."

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