



Providence Medical Technology Secures \$3 Million Venture Debt Facility with East West Bank

Lafayette, CA (July 1, 2014) -- [Providence Medical Technology, Inc.](#) announced today it has closed a \$3 million venture debt agreement with East West Bank. The debt facility complements the \$6.8 million venture funding that closed earlier in 2014.

“This additional financing will be used to support expanded commercialization, increased research and development efforts and initiation of a U.S. clinical trial program,” said Jeff Smith, Chief Executive Officer of Providence. “Given our early traction, we are increasing the number of direct sales representatives immediately and anticipate additional hires throughout 2014 and 2015.

“With respect to R&D, our recently-expanded engineering team has identified posterior cervical instruments and implants as an areas where Providence can become a technology leader through developing additional minimally invasive products,” continued Smith. “I am proud of our progress in pursuing our company purpose to build a passionate team that delivers innovative spinal technology to help patients enjoy pain free lives.”

About Providence

[Providence Medical Technology](#) is a privately held medical device company developing minimally disruptive solutions addressing the \$1 billion worldwide cervical spine market. We are commercializing the DTRAX platform of differentiated cervical implants and instruments to treat cervical degenerative disc disease through indirect decompression and fusion.

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Source: Providence Medical Technology, Inc.