



Providence Medical Technology Closes Series C Financing
Proceeds to Fund Expansion of U.S. Commercialization

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LAFAYETTE, Calif. -- (BUSINESS WIRE) -- [Providence Medical Technology, Inc.](#) today announced that it has closed a \$6.8 million Series C round of financing. Stanmore Medical Investments led the round through its MedVest Fund One, and was joined by Aphelion Capital and RCT Ventures.

In conjunction with the financing, David Cash of Stanmore and Ned Scheetz of Aphelion have joined Providence's Board of Directors.

"This round of growth capital comes at an exciting time for Providence Medical Technology," said Jeff Smith, Chief Executive Officer of Providence. "Our U.S. launch is underway, and the surgeon acceptance of indirect decompression and fusion among surgeons who treat cervical radiculopathy has been extremely encouraging. With this investment to support execution of our business plan, we look forward to building a differentiated franchise."

Providence initiated U.S. surgeon training in November 2013 following 510(k) clearance earlier in the year of DTRAX Cervical Cage, a novel implant and delivery system for cervical fusion procedures. The company has signed over 15 independent distributors, and now has over 150 sales representatives bringing the DTRAX technology to spine surgeons.

"We are thrilled to support Providence as it builds upon its successful U.S. launch of the DTRAX technology platform," commented David Cash, Principal at Stanmore Medical Investments. "We believe the spinal implant industry is rebounding and that DTRAX has emerged as the most innovative technology on the market."

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Proceeds from this round are targeted to fund investment in U.S. sales, marketing, training, and clinical activities, including training additional distributors, hiring direct sales employees, and initiating prospective clinical trials.

About Providence

Providence Medical Technology is a privately held medical device company developing minimally disruptive solutions addressing the \$1 billion worldwide cervical spine market. Providence is 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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