Shape Memory Medical Raises Series B, Led by HBM Healthcare Investments Ltd.

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SANTA CLARA, Calif.--(BUSINESS WIRE)--Shape Memory Medical Inc. announced today the initial closing of its Series-B Preferred Stock financing. The round was led by HBM Healthcare Investments Ltd. Current investors, including affiliates of Wexford Capital LP and HBM-MedFocus Funds participated in this financing, and were joined by new investor Emergent Medical Partners.

This round is being funded in two equal tranches of $7.0 million each, and also includes conversion of $4.0 million of convertible notes. The Company intends to use the proceeds of the financing to continue the acceleration of regulatory, clinical and commercialization activities for its polymer embolization devices, which are based on proprietary shape memory polymer technologies licensed from Lawrence Livermore National Laboratory and Texas A&M University. In total, the Company has access, via licensing or internal development, to a total of 45 issued and pending patents pertaining to the Company's proprietary polymer technology. These patents cover both basic polymers and specific clinical uses of these polymers.

"We are excited that this financing will allow Shape Memory Medical to move our IMPEDE™ peripheral and TrelliX™ neurovascular embolization products forward," said Ted Ruppel, president and CEO of Shape Memory Medical. "This additional investment in our company will allow us to continue seeking regulatory approvals and clinical use of our peripheral embolization devices, and continued development of our neurovascular coils. We are very encouraged by the response of physicians to our prospective products, which we believe will provide superior clinical benefits compared to current technologies, based on preclinical testing."

About Shape Memory Medical

Shape Memory Medical Inc., based in Santa Clara, California, is committed to developing multiple medical therapies with their novel Shape Memory Polymers for embolization. Visit www.shapemem.com.

NOTE: The Company's IMPEDE peripheral products and TrelliX neurovascular products have not been approved or cleared by the FDA and are not commercially available.

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