

# Neomend Completes \$30M Funding with Clarus Ventures, Other Investors

## ProGEL Sealant Technology Platform Expected to Have Broad Applications

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IRVINE, Calif.--([EON: Enhanced Online News](#))-- [Neomend](#), Inc., an innovator in sealant and adhesion-prevention products for the surgical marketplace, announced today it has completed a funding round of \$30 million, with [Clarus Ventures](#), LLC investing \$17 million.

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Also joining the Series D funding round were the other major investors in Neomend: Sanderling Ventures, Novo Ventures, Vivo Ventures, and Prospect Venture Partners.

“We are extremely pleased by the level of support we’ve received from Clarus and our current investors who are knowledgeable leaders in the medical device investment community,” said David Renzi, President and CEO of Neomend.

“This new funding is once again recognition of the value of our [ProGEL](#) platform technology. In addition to thoracic surgery, ProGEL has potential applications in spinal, gynecological and general surgery, as well as in adhesion prevention,” Renzi said. “This new funding will move Neomend toward cash flow break-even, as we also pursue approvals for other applications of ProGEL.”

Said Emmett Cunningham, M.D., Ph. D., a partner at Clarus Ventures: “Neomend has a breakthrough, first-in-class pleural sealant, which, together with the [ProGEL](#) platform technology, will address a number of important surgical indications. The company has a great team and strong investment group already in place, and fits very well with our strategy in the med-tech and device space of investing in highly promising later-stage companies.”

Timothy Mills, Ph.D. a managing director at Sanderling Ventures, noted: “Within the same month, Neomend has also received FDA premarket approval for a thoracic surgery application of ProGEL Pleural Air Leak Sealant. These two developments perfectly position the company for multiple product launches tied to this unique biomaterial. Sanderling has been a strong supporter of Neomend in part because of ProGEL’s unique properties, which make it an extremely robust adhesive that is also bioabsorbable.” ProGEL is a hydrogel polymer sealant consisting of two components: human serum albumin and a cross-linking component of polyethylene glycol. When they are mixed together, a rapid reaction occurs that creates a hydrogel matrix which results in the formation of a strong, adherent and flexible seal.

The company also announced it has added medical device industry veteran [David Clapper](#) to its Board of Directors. Clapper served as President and CEO of SurgRx, Inc., a medical device manufacturer, until SurgRx's acquisition by Ethicon Endo-Surgery. He sits on several other company boards and also previously headed Novacept until its acquisition by Cytoc Corp. (now owned by Hologic, Inc.).

#### **About Clarus Ventures, LLC**

Clarus Ventures is a life sciences venture capital firm founded by a team of accomplished investment professionals with extensive and complementary industry backgrounds that have enabled them to establish a long history of success in creating value. Clarus is based in Cambridge, Mass. and San Francisco, Calif. and manages more than \$1.2 billion across two life-sciences dedicated funds. For additional information on Clarus Ventures, please visit [www.clarusventures.com](http://www.clarusventures.com).

#### **About Neomend, Inc.**

Neomend, based in Irvine, Calif., is focused on the design, development and commercialization of surgical sealants and adhesion prevention products derived from its ProGEL technology platform. For more information, visit [www.Neomend.com](http://www.Neomend.com) or call 949-916-1630.

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