

*FOR IMMEDIATE DISTRIBUTION*

## **CV INGENUITY ANNOUNCES CLOSE OF \$16 MILLION SERIES B FINANCING LED BY NEA**

*Menlo Park, CA – Oct. 4, 2011* – CV Ingenuity, a privately-held medical device company, today announced the close of a \$16 million Series B round of financing led by New Enterprise Associates (NEA), a leading global venture capital firm. Existing investors BioStar Ventures, Synergy Ventures and Western Technology also participated in the round. CV Ingenuity (CVI), which is focused on the development of a drug-eluting balloon platform technology that aims to treat peripheral artery disease while also working to prevent restenosis, will use this latest round of funding to accelerate product development and expand the leadership team.

“I am extremely pleased with the significant financial commitment that NEA and our existing investors have made to CVI in this funding round,” said CEO Duke Rohlen. “Their financial support is further validation of our technology, our leadership team and our strategy to develop a drug eluting balloon technology to treat patients suffering from peripheral artery disease. We are thrilled to partner with these blue-chip investors as we accelerate into clinical development.”

The afflicted patient population that CVI’s technology will treat is substantial. It is estimated that PAD currently affects between eight and 12 million adults-and is the leading cause of amputation in patients over 50. Hospitalization costs of PAD alone are estimated to exceed \$21 billion annually.

“CVI is addressing an important and overlooked disease within a market that has an estimated \$1 billion potential,” said NEA General Partner Ryan Drant. “They have developed an extremely sound technology platform and have a tremendously talented and resourceful team that is now in a position to expand and rapidly develop this promising device.” Mr. Drant and Justin Klein, a principal with NEA, will join the CVI Board of Directors.

### **About CV Ingenuity**

CV Ingenuity is a Palo Alto, CA based medical device company focused on improving patient outcomes in the treatment of vascular disease by providing “Touch-and-Go” solutions to relieve vascular obstructions, inhibit restenosis, leave no implant behind and allow natural vessel healing. The company’s core technology is a Drug-Eluting Balloon (DEB) platform with a novel,

proprietary, tunable, rapid-release system uniquely designed for “Touch-and-Go” treatment of vascular disease. The technology enables mechanical relief for vascular occlusive disease, delivers a discreet dose of an anti-restenotic agent, and allows for a more natural vascular healing process by leaving no implant and no long-term drug effect behind.

### **About NEA**

New Enterprise Associates, Inc. (NEA) is a leading venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. With approximately \$11 billion in committed capital, NEA invests in information technology, healthcare and energy technology companies at all stages in a company’s lifecycle, from seed stage through IPO. The firm's long track record of successful investing includes more than 170 portfolio company IPOs and more than 280 acquisitions. In the U.S., NEA has offices in the Washington, D.C. metropolitan area; Menlo Park, California; and New York City. In addition, New Enterprise Associates (India) Pvt. Ltd. has offices in Bangalore and Mumbai, India and New Enterprise Associates (Beijing), Ltd. has offices in Beijing and Shanghai, China. For additional information, visit [www.nea.com](http://www.nea.com).

###

### **Contact:**

CV Ingenuity

Doug Koo

650-678-8918; [dkoo@cvingenuity.com](mailto:dkoo@cvingenuity.com)

New Enterprise Associates

Kate Barrett

301-272-2318; [kbarrett@nea.com](mailto:kbarrett@nea.com)