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Baxano Raises \$30 Million in Series C Funding

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Baxano Inc., a Mountain View, Calif.-based developer of minimally-invasive spinal devices, has raised \$30 million in Series C funding. **CMEA Capital** led the round, and was joined by Kaiser Permanente Ventures, Affinity Capital Management and return backers Prospect Venture Partners, Three Arch Partners and Kearny Venture Partners.* The company previously raised over \$28 million.

**Athenian Venture Partners joined the round with a final closing on July 23.*

PRESS RELEASE

Baxano, Inc. (www.baxano.com) today announced the closing of a \$30 million Series C round of venture funding, led by new investor CMEA Capital. Funds were also contributed by new investors Kaiser Permanente Ventures and Affinity Capital Management and existing investors Prospect Venture Partners, Three Arch Partners, and Kearny Venture Partners.

The Baxano™ iO-Flex™ System is FDA-cleared and commercially available in selected markets. Proceeds from the Series C round of funding will support the US commercial launch and additional post-clearance clinical study of the iO-Flex System.

"We were very impressed by the progress that Baxano has made in making the iO-Flex System available to patients suffering from lumbar spinal stenosis. Complete decompression of involved nerve roots while preserving spinal stability can be clinically challenging with current surgical tools, often leading to suboptimal clinical outcomes and reoperations," stated Rod Altman, MD, Senior Partner, CMEA Capital. "Baxano's iO-Flex System is a unique opportunity to bring a safe and effective less-invasive solution to patients, physicians and payers."

"The closing of this round of financing launches the next phase of growth for Baxano. Adding our new investors to our extremely strong venture capital partners demonstrates our value proposition as a company," said Tony Recupero, President and CEO of Baxano, Inc. "We believe this round of

investment further validates the potential value of the iO-Flex System for all stakeholders in today's cost-effective healthcare environment."

About Baxano, Inc.

Based in San Jose, CA, Baxano, Inc., (www.BAXANO.com) is focused on developing innovative solutions that restore spine function, preserve healthy tissue, and enable a better quality of life for patients. Baxano, Inc. is the developer of the iO-Flex™ System which is an advancement in surgical technology for central, lateral recess and foraminal lumbar stenosis. This unique technology uses thin, flexible instruments through an open exposure or a minimally invasive tube to provide precision lumbar decompression from the "inside out" ("iO"). This "over the wire" approach allows surgeons to address targeted impinging tissue with a non-implant, direct decompression, while preserving facet joint integrity. Up to four nerve roots may be decompressed through a single-point access using this system.

For more information on Athenian Venture Partners visit their website at www.athenianvp.com/.