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WILMINGTON, N.C.--(BUSINESS WIRE)--May 6, 2003--TranS1, Inc., a development stage company focused on novel percutaneous products and procedures to treat lower back pain, today announced that it has completed a \$12 million Series B round of financing. Advanced Technology Ventures (ATV) led the round, with Delphi Ventures, Cutlass Capital and Sapient Capital also participating. Proceeds from the financing will be used to complete the development of the company's lumbar spine surgery product scheduled to enter clinical trials later this year. Forty to 60 percent of adults suffer from chronic back pain in the U.S. every year, and more than one million spine surgery procedures are performed annually in this country. Medical costs to treat back pain approach \$24 billion per year.

TranS1 has developed a unique approach to accessing the lumbar spine through a percutaneous opening via the sacral bone. This unique, minimally invasive access enables surgeons to perform a range of spine fusion, nucleus and disc replacement procedures with specialized catheterization instrumentation - avoiding the dissection or penetration of any surrounding spinal tissue. This spares the spine from further trauma and reduces recovery time and discomfort for patients. The company is also developing a variety of implants that can be placed in the disc space to achieve fusion and alleviate pain in the lower spine.

"We are excited to be backing an innovator in the growing minimally invasive spine market," said Michael A. Carusi, General Partner at ATV. "By using methods in spine that are similar to those used in angioplasty and arthroscopy, TranS1 has clear differentiators that will reduce pain and recovery times for those suffering from degenerative disc disease. CEO Rick Randall's leadership and the caliber of investors participating in this round make this a terrific opportunity for ATV."

TranS1 CEO Rick Randall said, "Leading investors like ATV, Cutlass, Delphi and Sapient, are validating our progress and vision for a major leap forward in the lumbar spine surgery market. Low back pain affects millions of individuals each year, and our ability to make spine fusion and disc replacement capabilities available on an outpatient basis, without the need to impact sensitive muscle, nerve and spinal support structures in any way, are major milestones in the care of those who suffer from serious spine disease."

About TranS1

TranS1, Inc., formerly Axiamed, was founded in 2000 by Dr. Andrew Cragg, a Minneapolis-based interventional surgeon who developed and patented the trans-sacral approach to accessing the spine for lumbar spine surgical procedures. The company is an early stage medical device company dedicated to advancing the minimally invasive technique for spine disorders. Rick Randall joined TranS1 as full time CEO in June 2002. Previously, Mr. Randall founded and served as President and CEO of Incumed, Inc., a medical device incubator. He also served as President and CEO of the sports medicine firm, Innovasive Devices, Inc., and was President, Chairman and Director of Target Therapeutics, Inc., a medical device company that pioneered the minimally invasive, interventional neurosurgery market. TranS1 is headquartered in Wilmington, North Carolina.

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