

AxioMed Spine Corp. raises \$6.4 million to continue developing spinal disc replacements

December 1, 2009 by [Mary Vanac](#)



GARFIELD HEIGHTS, Ohio — [AxioMed Spine Corp.](#) has completed the first part of its third financing round, raising \$6.4 million from "leading venture capital firms," which were not named.

The company that is developing next-generation spinal disc replacements is working toward a Series C round of \$18.5 million, according to a written statement by its president and chief executive, [Patrick McBrayer](#).

AxioMed will use the money to continue developing its Freedom lumbar and cervical disc replacements. The company also plans to use the money to expand its operations by adding to a headquarters workforce of 15 people, once the fundraising round is complete, McBrayer said.

In May, the company [won the CE Marking](#), which enables it to sell its disc replacements in Europe. At that time, AxioMed planned to introduce its lumbar spine disc replacement to the 27 European Union countries. It has introduced Freedom in Germany, Switzerland and the United Kingdom, McBrayer said.

Made from a rubberized polymer, AxioMed's Freedom disc replacements were designed to restore natural function in the spine.

Previously, AxioMed had won \$34 million in venture capital from investment firms like [CID Equity Partners](#), [EarlyStage Partners](#), [Investor Growth Capital Limited](#), [Primus Capital](#), [Memphis Biomed Ventures](#), [Reservoir Venture Partners](#) and [Thomas, Mc Nerney & Partners](#). The company's latest round, a \$10 million fund-raise, was in July 2008.