

## NEWS RELEASE



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For Immediate Release

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### **AxioMed Spine Corporation Raises \$14.5 million**

Garfield Heights, Ohio – July 22, 2010 – AxioMed® Spine Corporation ([www.axiomed.com](http://www.axiomed.com)), a spinal orthopedics company focused on the development of products designed to restore spinal function in patients with degenerative spine disease by advancing the standard of care beyond fusion and first generation disc replacement, announced today that it has raised \$14.5 million in two tranches from both current and new investors. The funding will provide AxioMed with the ability to complete full enrollment of its IDE pivotal study in the US of the Freedom® Lumbar Disc, achieve CE Mark approval for its cervical disc and further expand sales of the Freedom Lumbar Disc in Europe while initiating sales of the cervical disc in Europe.

Patrick McBrayer, AxioMed's President and CEO stated, "We are fortunate to have supportive, high caliber investors and the opportunity to add new investors to form a consortium with the ability to fund our product development programs. This financing will allow AxioMed® to achieve several significant product development and regulatory milestones for both our Freedom® Lumbar Disc and new Freedom® Cervical Disc, while continuing to advance our marketing efforts for the Freedom Lumbar Disc in Europe and other territories."

Peter McNerney, Partner at Thomas, McNerney & Partners and AxioMed® Board member, stated "It is not an easy time to raise money and we are very pleased to be able to put together such a significant fund raising. It is a testament to AxioMed's performance and promise that we were able to add new investors and gain further backing from existing investors to support the company's development programs to such a level."

### **About AxioMed Spine Corporation**

AxioMed's mission is to develop products focused on spinal function for patients with degenerative spine disease, thus advancing the standard of care beyond fusion and first generation total disc replacement. The Freedom® Lumbar and Cervical Total Disc Replacements were developed and designed by a team of clinicians and experts in the fields of biomechanics, pathology, spinal surgery and polymer science. AxioMed's technology features a distinctive one piece design, engineered with an exclusive viscoelastic polymeric core. Focusing on restoration of the natural function of the spine, AxioMed® will enhance patient care through research, innovation, development and service world-wide. For more information please visit [www.axiomed.com](http://www.axiomed.com).