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InterVene Raises $5.9 Million in Series A Funding to Correct Deep Vein Valve Insufficiency with Minimally Invasive Catheter Technology

Mountain View, CA, March 20, 2015 -- InterVene Inc. today announced the initial closing of $5.9 million in Series A funding. The funding round was led by Boston Scientific (NYSE: BSX) with other investors including North Texas Angels Network, Green Park and Golf Ventures, LaunchCapital and a syndicate of angel investors. The Series A funding will support a two-stage clinical trial.

“These studies will be the first ever involving a catheter-based therapy to correct the underlying cause of chronic venous insufficiency (CVI) by creating new deep vein valves out of a patient’s own vein wall tissue,” explained InterVene CEO Fletcher Wilson. The trials will be aimed at demonstrating clinical functionality and acute safety.

CVI affects up to 24% of adults and results in painful venous ulcers that cost the U.S. healthcare system nearly $2 billion annually. In a significant percentage of cases, the condition involves faulty deep vein valves in the legs which cause blood to flow backwards to the feet, triggering an inflammatory cascade, skin changes and ulceration. Currently available treatments for deep vein CVI are limited to palliative therapies such as compression stockings and wound care.

InterVene’s minimally invasive approach creates venous leaflets from the *intima* - the innermost layer of the vein wall - while leaving the outermost layers intact. These leaflets function as one-way valves, restoring normal venous pressure and preventing blood from pooling in the legs. This percutaneous technique is predicated on an open-surgical procedure, The Maleti Neovalve.

"InterVene's device could transform the open-surgical neovalve procedure to a percutaneous procedure," said Dr. Anthony Comerota, a vascular surgeon and director of the Jobst Vascular Center at Toledo Hospital. “Few surgeons have mastered the surgical neovalve procedure. Therefore, many more patients may benefit from this reconstructive technique.”

InterVene arose out of the Stanford Biodesign Fellowship, before joining The Fogarty Institute for Innovation, which was instrumental in the company's development. The company is currently moving to a new facility in Silicon Valley.

About InterVene Inc.
InterVene Inc. has developed the first non-implantable, catheter-based, vein valve creation therapy. The product is designed to treat chronic venous insufficiency (CVI) in the deep veins - a severely under-treated disease that causes painful venous stasis ulcers and other debilitating symptoms in millions of Americans annually. For more information, visit www.intervene-med.com.

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