



Cipher Surgical raises £250,000 in less than four weeks with VentureFounders

VentureFounders, the UK-based equity investment platform for sophisticated investors, has today announced that a £250,000 fundraising for Cipher Surgical has been completed and is now taking an overfund to support the completion and rollout of its OpClear medical device.

Cipher's OpClear device uses patented technology to make abdominal keyhole surgery quicker and safer for both surgeons and patients. The device directs a short controlled jet of carbon dioxide and saline across the laparoscope's lens to keep it clear of contaminants such as condensation or blood during a procedure, without having to repeatedly remove the scope from the patient.

Cipher Surgical has now raised in excess of its £1.65m target in Enterprise Investment Scheme (EIS) eligible equity during 2015, at a pre-money valuation of £7m. The campaign started overfunding 25 days after launching on VentureFounders and the total is now over £1.75m.

Commitments are still being taken from VentureFounders' investors until the campaign closes, which is expected to be early December.

James Codling, Co-Founder & Managing Director of VentureFounders said:

"Cipher Surgical is an ambitious company at an important point in its expansion plans. The company clearly resonates with investors, with the company now taking an overfund on the total raise to date. We expected this campaign to gain great traction having been particularly impressed by the company's experienced management team, which has a strong track record in all aspects of medical device development. It's also great to see state of the art technology offering a real solution to a problem faced by many surgeons."

Andrew Newell, CEO of Cipher Surgical, added:

"We are delighted by the traction we have received from our fundraising on VentureFounders. We have previously seen the benefits of successful fundraising, and the money raised through this round will support the completion and launch of OpClear in Europe and also the FDA submission for US market entry. We are also planning a larger raise in 2016 to support the US rollout of OpClear."

Further information on the investment opportunity in Cipher Surgical is available via: www.venturefounders.co.uk

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