

April 11 2011

## **VALUABLE FUNDING FOR BIOMATERIALS COMPANY**

A company whose synthetic bone-graft implants demonstrate world-beating performance will complete regulatory clearance and market new products while developing its pipeline now that it has secured valuable investment.

Orthogem, which has developed a family of synthetic bone graft products and application devices around its fully-resorbable Tripore™ technology, has secured additional financial backing. Midven, the West Midlands' specialist venture capital company, along with New Wave Ventures, a venture capital partnership established by Paul Newey and Tim Bullock, and existing shareholders including Oxford Technology Management have today completed a significant investment into the company.

The company will move its sales and administrative headquarters to Leek Wootton in Warwickshire, while continuing manufacturing at Biocity in Nottingham. Paul Markgraf has joined the company as Chief Executive.

The company's Tripore™ technology is used in spinal fusion operations to facilitate fusion of vertebrae. It has better clinical performance in stimulating natural bone in-growth than other synthetic products on the market as demonstrated by both clinical and pre clinical studies. It is believed to be the only synthetic bone graft that is fully remodelled by patients, leaving no detectable trace of its presence.

The investment will be used to gain regulatory clearance for pre-packed delivery devices in Europe and the US which will improve the product's ease of use. It will also enable the manufacture and approval of its flagship product, Tripore™ Matrix, a malleable bonded version which can be pre-shaped and seeded with stem cells, prior to implantation, due for release later in the year.

Orthogem Limited is a UK based biomaterials company, founded in 2001 with private and venture capital investment, with the aim of developing and commercializing the technology of its founder Dr Wei-Jen Lo, a biomaterials scientist with a background in clinical ceramics.

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Paul Markgraf said: “I am delighted to join the company to drive forward the commercial realisation of its world-beating technology.”

Midven is the West Midlands’ leading investor in small and medium sized businesses. Duncan Kerr, Investment Director of the firm’s Early Advantage fund, added: “We think Tripore™ is a very exciting technology. The opportunity to back a company with products that have the potential to turn a market on its head does not come around often.”

Tim Bullock, Chief Executive of New Wave Ventures, said: “At New Wave Ventures we are attracted to businesses with the potential to make a significant impact in markets with global scale. Dr Lo has taken the performance of synthetic bone to a new level and I look forward to working with the team at Orthogem to ensure that the Tripore™ product family achieves its potential. ”

For more information on Orthogem please visit [www.orthogem.com](http://www.orthogem.com).

For more information on New Wave Ventures please visit [www.nwventures.co.uk](http://www.nwventures.co.uk)

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### **About Midven and the Early Advantage fund**

Midven Limited [www.midven.co.uk](http://www.midven.co.uk) is a privately owned specialist venture capital company with a successful track record of investing in small and medium-sized enterprises in the Midlands over 15 years. It manages a variety of funds, one of which is the Early Advantage fund, and has invested in a wide range of sectors, including software, biotechnology, healthcare, engineering, manufacturing and distribution.

The Early Advantage fund is an £8m fund launched in December 2009, funded by Advantage West Midlands and the European Regional Development Fund. The fund targets investments alongside business angels, generally in early stage and technology propositions with exciting growth prospects.

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