ClearCount Medical Solutions Closes Series B Financing Round

ClearCount Medical Solutions, an innovator of patient safety solutions for the operating room, announced today the close of its $3.4M Series B financing round. The company plans to use the funds to drive sales and product development of its RFID-based solutions designed to prevent retained surgical sponges.

ClearCount has developed the only FDA-cleared sponge counting and detection solution. The round was led by Draper Triangle Ventures, Midwestern-based Network Partner of Draper Fisher Jurvetson (DFJ), the leader in seed and early-stage venture capital.

“Thanks to the continued support of our investors, the company is positioned to drive sales growth of our existing products while continuing to bring new and innovative products to the market.” said David Palmer, CEO of ClearCount Medical Solutions. “We will continue to build and expand on our RFID platform in the Operating Room.”

“The investment team and the industry in general have been impressed with the achievements of ClearCount Medical Solutions,” said Mike Stubler, Managing Director of Draper Triangle. “The company has landed marquis hospital clients, developed new product offerings, gained national attention, won awards, and continued to develop important relationships. We are excited to expand our support of ClearCount.”

As of October 2008, the Centers for Medicare and Medicaid Services (CMS) and a number of private insurers no longer reimburse hospitals for procedures associated with “never” events such as left-behind surgical sponges. A 2008 *Annals of Surgery* study reported that one in 8 surgical cases involves an intra-operative count discrepancy, taking an average of 13 minutes to resolve, which adds to costly operating room time.

The SmartSponge System is the first and only system to incorporate the efficiency of counting with the safety of detection for the purpose of preventing a retained object during surgery. The SmartSponge System is the only system to provide continuous vs. episodic counting. Providing an average of 80,000 counts per procedure, this continuous counting benefit makes the difference in complex surgeries where shift changes and delays often occur, as well as providing valuable assurance in every surgical case.

About ClearCount Medical Solutions

ClearCount Medical Solutions is a medical device company focused on patient safety solutions. ClearCount has assembled an extendable RFID-based platform that provides a comprehensive solution to drive efficiency while preventing medical errors. ClearCount's SmartSponge System is the only FDA-cleared RFID enabled system for counting and detecting surgical sponges. The SmartSponge System is a reconciliation and detection solution that improves patient and O.R. safety, enhances operational efficiency, and reduces cost. To learn more, visit www.clearcount.com [1].

About Draper Triangle Ventures
Draper Triangle is a premier source of venture funding for early stage and emerging growth technology companies in the Pennsylvania and Ohio region. As the Midwestern-based network partner of Draper Fisher Jurvetson (DFJ), the leader in seed and early stage venture capital, Draper Triangle offers entrepreneurs and investors a host of benefits unrivaled in the industry. The DFJ Network has grown to encompass over 140 venture capital professionals, in more than 30 cities throughout the US, Asia, Europe, Israel, South America, and Russia, with more than 600 portfolio companies funded and over $6 billion of capital under management. Visit www.drapertriangle.com [2] for more information.

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Links:
[1] http://www.clearcount.com
[2] http://www.drapertriangle.com