



Biotech firm secures nearly \$5 million in funding, is relocating to San Antonio

Medical technology startup Bluegrass Vascular Technologies has closed on \$4.5 million in new investor funding. Targeted Technology Fund II, a San Antonio-based venture capital fund that invests in early-stage life sciences companies, led the Series A investment.

As part of the deal, Bluegrass Vascular, which was launched in 2011, will relocate its headquarters from Lexington, Ky., to San Antonio. The company plans to use a portion of the new funding for regulatory approval submissions for its Surfacer Inside-Out Access Catheter System. It will also dedicate some of the funding for manufacturing operations and to obtain a CE Mark for its Surfacer System device. Having CE Mark approval would give the company the ability to sell its medical devices in the European market.

“The Surfacer System is a propriety system that allows physicians to gain venous access using a novel inside-out approach,” says [Alan Dean](#), senior managing director of Targeted Technology Fund II and director of Bluegrass Vascular.

Approximately 6.5 million patients worldwide require central venous access (CVA) for medical treatment. It is estimated that more than 40 percent of those patients will develop a venous thrombosis, which may compromise their medical care.

After all central veins become compromised, patients must resort to invasive surgical techniques to gain or maintain CVA. The Surfacer System maintains access in an occluded vein, halting the progression to invasive surgery and downstream health risks associated with poor circulation, using a less risky inside-out approach.

“The Surfacer System addresses a significant unmet clinical need in the vascular access market by allowing physicians to gain access through a previously occluded vein,” Dean explains. “With a growing market awareness of central venous occlusion and interest in maintaining access, we believe Bluegrass Vascular is well positioned to have a strong presence in the dialysis and chemotherapy markets, and is a valued addition to our investment portfolio.”

[Jim Clifton](#), CEO of Bluegrass Vascular, says the new funding brings the company another step closer to providing a better solution for patients with venous obstruction.

“The Targeted Technology Funds have a strong track record of bringing ground-breaking medical technology to market,” Clifton. “We are pleased they share our vision for the Surfacer System and we look forward to commercializing the product in Europe and United States.”