



CleveX secures \$1.4 million in financing

By **JEFF STACKLIN**

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CleveX Inc., a Cleveland Clinic spinoff, has secured \$1.4 million in equity financing the company says will help it commercialize a device to assist in the removal of cancerous and noncancerous skin lesions.

The Columbus-based medical device company said it raised the investment from a group of investors led by Plymouth Venture Partners of Ann Arbor, Mich. Two other firms, Esposito Group of Naples, Fla., and WPWIII Capital of Youngstown, also participated in the financing.

Terms of the deal were not disclosed. The company is looking for another \$400,000 to close the round of financing.

According to a company statement, the financing will help CleveX commercialize its "ExiClip" technology, a surgical tool that excises skin lesions and closes the site more efficiently than typical scalpel and suture procedures. The technology also provides patients with better cosmetic results.

The technology was developed by Dr. Jillian Banbury, a plastic surgeon formerly at the Cleveland Clinic.

The Food & Drug Administration has cleared the ExiClip for commercialization, said CleveX president Gary Smith. The company plans to initiate the ExiClip pilot launch in September.

Mr. Smith said in an interview this morning that the company has four full-time employees.

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