

FREMONT, CALIF.

NeoVista Sticks With Insiders For Series D

BY [JONATHAN MATSEY](#)

Ophthalmic device company NeoVista Inc. has tapped \$18 million in Series D financing from investors as it looks to begin commercialization in Europe later this spring.

Accuitive Medical Ventures, Carlyle Group, Essex Woodlands Health Ventures, MPM Capital, SV Life Sciences and Versant Ventures provided the round.

Based in Fremont, Calif., NeoVista was founded in 2002 at Duluth, Ga.-based incubator Innovation Factory. The company is developing a beta radiation-based focal epimacular brachytherapy device to treat wet age-related macular degeneration.

"The Series D will take us through the current [U.S.] trial until we do a submission to the FDA," said John Hendrick, chief executive of NeoVista, adding that he expected to have the data in U.S. regulators' hands by July 2010. He said the device also received a CE Mark last year and is slated for launch in May or June of this year in five European markets: Austria, Italy, Germany, Spain and the U.K.

NeoVista previously raised a \$41 million Series C in late 2006 from the same six investors, Hendrick said. The company hadn't originally anticipated taking money solely from insiders this time around, he said. "I had a couple (of potential new investors) who were very interested, but the piece of the pie they wanted was much too large for our current investors to accept," he said.

Despite not accepting dollars from outside VCs, Hendrick said the roadshow did give him a feel for the proper valuation for the company. Hendrick said the Series D was a flat round but declined to provide the valuation.

NeoVista has 30 employees.