ReVivo Medical

Press Release

ReVivo Medical Raises $1.3 Million to Complete FDA Sanctioned Clinical Trial

May 29, 2024. ReVivo Medical announced today that it has completed its most recent equity offering. “We believe the funds raised will be sufficient to complete our clinical trial and petition the FDA for clearance of our next generation spinal implants,” explains Gary Mittleman, president and CEO. “The $1.3 million of subscriptions came entirely from our current shareholders and their families.”

“Attaining FDA clearance is the final step before offering a commercial product and this trial is our gateway to achieving this goal,” says Eric Ledet, Chief Operating Officer. “Thus far, we have conducted 33 of the 50 surgical procedures required for the completion of the clinical study.” Study participants receive ReVivo Medical’s anterior cervical plate and interbody cages used in 2-level anterior cervical discectomy and fusion procedures. The study is taking place at the Albany Medical Center, the Cleveland Clinic, the University of Buffalo and a private facility in NJ.

About ReVivo Medical, Inc. Head-quartered in Albany, New York, ReVivo Medical is developing implantable medical devices for use by surgeons on patients with spinal pathology. The founders, Darryl DiRisio, MD. Professor of Neurosurgery and A. John Popp Chair, Spinal Surgery at the Albany Medical Center and biomedical engineers Eric Ledet, Ph.D. and Glenn Sanders, Ph.D. teamed up with the aim of developing products that improve patient health, facilitate easier surgery and reduce costs in this ever-competitive healthcare arena.

“Anterior cervical plates and interbody cages are used in over 400,000 surgical procedures each year representing a multi-billion-dollar market,” says Dr. Darryl DiRisio, Chief Medical Officer. “The primary measure of success in these operations is the rapid achievement of bone fusion which thereby stabilizes the spine.”

“Our cervical plate and cage implants are designed to improve bone formation and achieve a superior rate and quality of fusion as compared to the commonly used devices of today. The clinical trial will determine the efficacy and safety of our next generation technology,” explains Eric Ledet, PhD., Chief Operating Officer. “Additionally, the designs of our implants incorporate unique features that are intended to make them easier for the surgeon to use.”

None of ReVivo Medical's devices are currently cleared for sale or use in the United States.

To learn more please visit our website:
ReVivo Medical, Inc. www.revivomedical.com

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Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements that are not purely historical regarding ReVivo Medical's or its management's intentions, beliefs, expectations and strategies for the future, including those relating to the development, cost, size, intended use and technical specifications of the medical products, the potential impact on outcomes and costs associated with spinal surgeries, and the potential profits to be made by ReVivo Medical pursuant to the successful commercialization of their product(s) and the size of market and market share of products. Because such statements deal with future events, they are subject to various risks and uncertainties, and actual results could differ materially from ReVivo Medical's current expectations. Factors that could cause actual results to differ materially include risks and uncertainties such as those relating to: the inability to successfully develop new products and obtain regulatory approval; insufficient outcomes in a clinical trial to achieve clearance; a lack of acceptance in the marketplace by physicians and patients; the inability to manufacture products in commercial quantities at an acceptable cost; possible delays in the company's development programs; the inability of patients or hospitals to receive reimbursement from third-party payors; inadequate protection from patents to prohibit competitors from making similar devices; and inadequate financial and other resources.

All forward-looking statements and reasons why results might differ included in this release are made as of the date of this press release, based on information currently available to ReVivo Medical, and ReVivo Medical assumes no obligation to update any such forward-looking statement or reasons why results might differ.