CMR Surgical raises $100 million in a Series B financing

Europe’s largest medical device financing paves way to Versius® commercialisation.

CAMBRIDGE, UK. 4 June 2018. CMR Surgical Ltd, the British company developing a next-generation surgical robot, announces that it has closed a Series B funding round raising $100 million from new investor, Zhejiang Silk Road Fund and existing investors Escala Capital Investments, LGT, Cambridge Innovation Capital and Watrium.

CMR Surgical will use the proceeds to prepare its Versius® system for planned commercialisation. Activities will include the completion of validation studies for regulatory approval processes in both Europe and the USA, international expansion, and commercial scale-up in response to considerable industry interest in adoption of this new product.

Inspired by the human arm, the Versius system’s compact size and dexterity means the system can be used across a wide range of minimal access procedures whilst retaining its portability. These are key attributes in delivering a system that can fit easily into hospital workflows, drive up utilisation and in turn help surgical robotics reach its full market potential for the benefits of patients around the world. The company is conducting preclinical trials, demonstrating the ability of its Versius system to perform upper gastrointestinal, gynaecological, colorectal and renal surgery. Versius represents a new paradigm in surgical experience for the industry, surgeons and patients.

With Versius, CMR Surgical is targeting the robot-assisted minimal access surgery market which, globally, is estimated to reach $20 billion by 20251.

Martin Frost, Chief Executive Officer of CMR Surgical, commented: “CMR Surgical’s rapid growth has given us the opportunity to develop a life-changing solution which we expect to change the take up of minimal access surgery worldwide. With these latest funds, we intend to start commercialising Versius in Europe, the USA and more broadly. The overwhelming financial backing from our existing and new investors, with strong participation from management and employees, demonstrates their enthusiasm and support for CMR Surgical’s vision in making minimal access surgery available to all.”

The Series B financing was supported by Perella Weinberg Partners advising the Company and Arion Capital advising ZUIG, managers of the Zhejiang Silk Road Fund.
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Notes to editors:

About CMR Surgical Limited
CMR Surgical is a British private limited company developing the next-generation universal robotic system, Versius®, for minimal access surgery.
The vision behind CMR Surgical is to make minimal access surgery universally accessible and affordable, transforming the existing market for surgical robotics while also addressing the six million people who still undergo open surgery each year.
Global annual revenues for robot-assisted minimal access surgery are presently approximately $4 billion and are anticipated to reach $20 billion by 20251.
CMR Surgical, formed in 2014, has its headquarters in Cambridge, United Kingdom and is backed by an international shareholder base of specialist and generalist investors.
The Company achieved the registration of its Quality Management System to ISO 13485:2003 by Underwriters Laboratories LLC® (UL), and the status as a UL Registered Firm, in September 2015.
For further information, please visit www.cmrsurgical.com

About CMR Surgical’s Versius system
Designed to meet the complex requirements of laparoscopic surgery, Versius’ compact size fits easily into the existing surgical workflow, while its ergonomic console design allows surgeons to work in a way that reduces physical and mental effort.
Intended to be used across a range of surgical specialties, the versatility and portability of Versius, enabled by a unique and patented four-axis wrist joint, expands the potential for higher utilisation. The versatility of the system and compelling commercial model allows healthcare providers to offer the benefits of robotic-assisted procedures in a cost-effective way.

1 Industry Forecast, Accuray Research