CMR Surgical raises £195 million ($240 million) in Series C financing

Europe’s largest private financing round in the medical technology sector. Financing will fully support the global commercial scale up of the business to deliver the Versius® surgical robotic system to hospitals around the world.

CAMBRIDGE, UK. 17 September 2019. CMR Surgical Limited, the Company developing, manufacturing and marketing the next-generation surgical robotic system, Versius®, today announces that it has raised £195 million ($240 million) to fully fund the global commercialisation of the business.

Since the last funding round in May 2018, CMR Surgical has further accelerated its growth in order to achieve its mission of bringing minimal access surgery to patients around the world. Listed as the sixth fastest growing business in the UK in 2018, the Company now has offices located in four continents and employs 400 people. The Company has made significant clinical progress with its Versius® surgical robotic system announcing the successful completion of 30 first-in-human surgical procedures in May 2019 as part of an ongoing clinical trial. CMR Surgical is expected to launch in hospitals across Europe and Asia imminently with further international expansion expected thereafter.

This raise, which is Europe’s largest private financing round in the medical technology sector to date, will be used to fund the business through the planned global commercialisation of Versius® whilst supporting continued research and development, manufacturing and expansion.

The fundraise has been supported by existing investors: LGT, Escala Capital Investments, Cambridge Innovation Capital, Watrium, and Zhejiang Silk Road Fund as well as new US investors with deep sector knowledge.

Biomimicking the human arm, Versius provides dexterity and precision to surgeons. In addition, the versatility and affordability of the system means it can be used across a broad range of minimal access surgery (MAS). CMR Surgical aims to make MAS universally accessible, rapidly increasing the number of robotic-assisted procedures that take place globally. The $3.7 billion global robotic-assisted MAS market is growing at 19% a year.

Erik Langaker, Chairman of CMR Surgical, commented: “We are pleased to welcome new US investors whose calibre and scale are reflective of the scale of CMR’s mission to transform surgery. I would also like to thank our existing investors for their long-term commitment in supporting this company to achieve its global mission. The significant capital injection in a UK scale-up reconfirms my belief that the Cambridge eco system has fostered a unique pool of diverse talents and competencies that will help drive our innovation in the years ahead. With new and existing investors onboard, CMR is well-placed to make surgical robotics accessible for all.”

Martin Frost, Chief Executive Officer of CMR Surgical, commented: “We are delighted with the level of interest and support we have received from both new and existing investors. This is a really exciting time for CMR, having already completed a series of surgical procedures using Versius in a
clinical trial, and we are on the verge of the commercial launch of the Versius system. We are strongly positioned to transform the global market of minimal access surgery, making it more accessible and affordable."

Umur Hursever, Partner, LGT Lightstone, commented: “CMR Surgical has significant potential to make a real impact on the surgical robotics market. As an existing investor, we are confident that the Company will disrupt the status quo and transform surgery for millions of people worldwide. CMR Surgical is one example of how LGT invests in innovative tech companies that develop groundbreaking solutions to sustainably improve quality of life for a large number of people.”

The Series C financing was supported by Citigroup Global Markets Limited (“Citi”) and Morgan Stanley & Co. International plc (“Morgan Stanley”) as the Company’s placement agents and joint financial advisors.

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About CMR Surgical Limited

CMR Surgical is a British private limited company responsible for the development of the next-generation universal robotic system, Versius®, for minimal access surgery. The company received the European CE Mark in March 2019 for the Versius® Surgical Robotic System.

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 robotic-assisted minimal access surgery are presently approximately $4 billion and are anticipated to reach $20 billion by 2025.

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 13485:2016 by Underwriters Laboratories LLC® (UL), and the status as a UL Registered Firm, in September 2015.

For further information, please visit www.cmrsurgical.com
**The Versius® Surgical Robotic System**

Versius® resets expectations of robotic surgery by providing a versatile system that is portable, transportable and affordable. This is made possible because of its elegant form factor, modular design and individually cart-mounted arms. Versius® is able to move between operating rooms and even hospitals/clinics and gives the surgical team excellent access to the patient at all times.

Biomimicking the human arm, Versius® allows surgeons the freedom of port placement, but with the benefits of small fully-wristed instruments. With 3D HD vision, easy-to adopt instrument control and a choice of ergonomic working positions, the new open surgeon console has the potential to reduce stress and fatigue and extend the careers of surgeons.

**References**

1. Syndicate Room. *Britain’s Fastest-Growing Businesses*. 2018