

## Semprus BioSciences Acquired by Teleflex for Up To \$80M in Cash, Milestones

By **BRIAN GORMLEY**

Venture firms have sold medical-technology start-up Semprus BioSciences Corp. to publicly traded Teleflex Inc. for \$30 million cash and up to \$50 million in milestones.

The upfront payment is a little more than the \$28.5 million in equity Semprus raised from 5AM Ventures, Foundation Medical Partners, Pangaea Ventures and SR One. These firms could make a good return if Semprus, now a Teleflex subsidiary, achieves regulatory and revenue milestones over the next several years. The acquisition was completed in the past few weeks, said Semprus co-founder and Chief Executive David L. Lucchino.

Semprus, formed in 2007, has developed a peripherally inserted central catheter that uses its technology to prevent bacteria from sticking to the device and blood from clotting on it. The polymer technology, licensed from Massachusetts Institute of Technology and the University of Washington, was originally developed to keep ships free of barnacles, according to Mr. Lucchino.

Late last year, Semprus filed for 510(k) clearance and European regulatory approval of its catheter product. Peripherally inserted central catheters are inserted into the forearm and are used to deliver drugs, such as chemotherapy, or nutrients. Teleflex, a Limerick, Pa., maker of medical devices used in critical care and surgery, said it will apply

Semprus's technology to vascular medical devices.

Semprus's venture backers were committed to continue to fund the company, Mr. Lucchino said. As a board member and CEO, however, he recommended selling at this stage rather than continuing on independently at a time when raising private capital is difficult, he said. Mr. Lucchino is now vice president and head of the Semprus subsidiary. All 30 Semprus employees are remaining with the company, he said.

"In this environment, it was a very good outcome for our venture investors," he said.

Representatives from Teleflex and Semprus's venture backers weren't immediately available for comment.

The Semprus technology isn't a coating but an extension of the underlying device itself, Mr. Lucchino said. When clots occur on the inside of a peripherally inserted central catheter, they can obstruct the device. If they occur on the device's outer surface, there's an increased risk that a blood vessel could become blocked, according to Mr. Lucchino. There's also the chance of infection if bacteria settle on the device.

Semprus, based in Cambridge, Mass., aims to prevent these complications, according to Mr. Lucchino.

"We believe we stop problems before they start," he said.