



Press Release

Leeds

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Tissuemed Celebrates Profitable growth and new Patent Grant

Surgical sealant film manufacturer Tissuemed Ltd has announced that its revenues have grown for the sixth consecutive quarter thanks to raised awareness among surgeons and clinical evidence demonstrating that they are addressing an unmet surgical need.

Over the last year the company has seen significant growth and has reported a 100% growth in sales, compared to the same period last year.

Tissuemed manufactures very fine absorbable films branded 'TissuePatch' which adhere to the body's internal tissues. By using TissuePatch, surgeons can prevent leakage of air, blood or other fluids that traditional stitches may not contain.

Sustained revenue growth may be common among medical device suppliers with a more established track record; however what is striking in Tissuemed's case is that the company's sales consist entirely of products which are novel and in some cases demand changes of surgical practice.

Speaking about Tissuemed's success, CEO Nick Woods said: "TissuePatch products require no preparation, are very easy to use and work within 30 seconds of application."

"We now have several independent clinical case studies, coupled with ongoing clinical studies in three prestigious Neurosurgical centres across Europe. This clinical evidence helps to demonstrate that we are addressing an unmet need. The avoidance of post-operative complications due to leakage is naturally highly desirable for patients. It also has the potential to reduce costs associated with extended in-patient duration and even more costly reoperations."

Tissuemed has also announced that two patents for a key component of its underlying technology have been accepted for grant in EU and USA. The patents, relating to TissuePatch2 cover fundamental elements of the company's adhesive Terpolymer technology. A more recent filing relating to TissuePatch3 has now been granted in South Africa. For the company Nick Woods, CEO states; "Tissuemed has always had a policy of robustly protecting its technology and it is always gratifying to receive these notifications as they confirm the claim that what we have is a novel and unique proposition."

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Notes to editors

Shackleton Ventures

- Shackleton specialises in direct secondary venture and development capital investments – where Shackleton will buy a portfolio of existing investments, or an individual asset, from an investor that is seeking liquidity.
- Members of Shackleton's management team have over 50 years venture capital experience between them and over 80 years operational experience in senior roles in entrepreneurial businesses.
- The Shackleton Secondaries LP fund was formed in July 2006 and has 15 investments.
- The Shackleton Secondaries II LP fund was formed in November 2007 and has made 20 investments to date. The £25 million fund remains open to new investment opportunities.
- Shackleton's funds have acquired investments from 5 institutional vendors.
- Both Shackleton Secondaries LP funds are managed by FSA-authorized Shackleton Finance Limited.
- For further information: www.shackletonventures.com

Tissuemed

- Tissuemed is a leading medical device company with a reputation for technical innovation dating back over twenty years. The company has its origins in the development of tissue-based therapeutic devices including developing the first tissue heart valve to gain regulatory approval in Europe, subsequently developing "living" vascular grafts and collagen patches.
- The company famously developed light-activated surgical adhesives for which Tissuemed was the Gold Winner of the Medical Design Excellence Award in 2001.
- More recently Tissuemed has focused its considerable scientific expertise on the development of surgical sealants, culminating in the TissuePatch product family, unique surgical films with properties designed specifically to address the demands of surgeons needing to seal leakages of air, blood and other fluids.
- Tissuemed's scientists are uniquely qualified to explore future surgical developments of the company's proprietary polymer technology. There are many applications for an absorbable synthetic material that becomes adherent on contact with internal tissue surfaces. These include advances in our own barrier films, applying coatings to other surgically implantable materials and local internal drug delivery to name a few.
- For further information: www.tissuemed.com