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KitoTech Medical Announces Completion of \$3M Convertible Note Financing

SEATTLE, WA (August 28, 2020) - KitoTech Medical, a Seattle-based medical device company, announced today that it has completed \$3 million convertible note financing, which will be used to accelerate the commercialization of its microMend® family of wound closure products.

With the funds from this financing, the company will continue to expand its customer base of healthcare systems as well as independent hospitals and clinics. In addition, KitoTech will use the proceeds to support the entry of microMend into new markets, including surgical specialties, orthopedics, obstetrics and gynecology. The company will also be supporting commercial efforts behind its consumer products, which have shown remarkable sales growth since their market introduction in May 2020.

“KitoTech has made excellent progress over the past year in bringing its microMend products to market. It has been adopted by some of the leading healthcare networks in the country. Physicians have been impressed with the product and hospitals and clinics are pleased with the cost savings using microMend compared to other wound closure products,” says Dr. Ronald Berenson, President and CEO of KitoTech Medical. “With this financing, we look forward to providing microMend products to an increasing number of healthcare providers and facilities. We will also take the opportunity to use some of the funding to expand our line of consumer products and to move into new retail market channels.”

About microMend®

microMend consists of an array of miniature stainless steel staples (Microstaples) attached to an adhesive backing that combines the holding strength of a suture with the simplicity of applying a bandage. It is designed to provide medical personnel with a cost-effective, time saving and easy-to-use option for closing lacerations, skin tears, surgical incisions, and other wounds. microMend’s consumer products make it possible for people to close lacerations at home, in the outdoors or elsewhere without the inconvenience and costs associated with ER and Urgent Care Clinic visits.

About KitoTech Medical

KitoTech Medical is a medical device company spun out of the University of Washington that is using its patented Microstaples Technology platform to develop and commercialize products for wound closure and wound care. Additional product and company information can be found online at www.micromendskinclosure.com.