CIT GAP Funds Invests in U.Va.-Based Start-Up Rivanna Medical

Low-cost, portable, handheld ultrasound technology products

January 9, 2012 (HERNDON, Va.) – The Center for Innovative Technology (CIT) announced today a $50,000 investment in University of Virginia (U.Va.)-based start-up Rivanna Medical, a company specializing in portable, low-cost, radiation-free X-ray replacement technology based on medical ultrasound.

CIT President and CEO Pete Jobse said, “Rivanna Medical’s ultrasound technology platform is innovative, applicable, and relevant to what clinicians want and need – products that are small and portable. With CIT’s investment, Rivanna Medical’s products will showcase innovation within the Commonwealth of Virginia.”

Rivanna Medical’s proprietary ultrasound technology is leveraged to create a pipeline of advanced handheld ultrasound products. In contrast to all medical ultrasound systems that are currently on the market, Rivanna Medical’s technology enables clear delineation of bone structures with 3D imaging capabilities, all in low-cost, handheld devices. In addition, Rivanna Medical’s device provides sharper contrast, resolution, and reduced noise when compared with standard ultrasounds due to advanced signal processing technology. Rivanna Medical’s product is a smart phone-sized device targeting the spinal anesthesia market as a replacement for fluoroscopy-guided or “blind” needle insertion.

Rivanna Medical CEO Giorgio Brusa said, “X-ray-based medical imaging is the overwhelming technology of choice for bone imaging, even though it increases the lifetime risk of cancer for patients and healthcare providers. Moreover, X-ray machines are bulky, which precludes their use in many bedside or emergency applications. Physicians desire new technologies that are safe and portable – defining characteristics of the Rivanna Medical products that set us apart from the competition.”

Markets for Rivanna Medical’s technology include spinal anesthesia, the diagnosis of bone fractures, and guidance of orthopedic surgeries; the combined market size is approximately $664M per year in the United States. For Rivanna Medical’s product alone, the US market is estimated at $208M per year due to a population of 41,000 anesthesiologists and 18 million spinal anesthesia procedures performed each year.

Tom Weithman, CIT Vice President and GAP Funds Managing Director, said, “CIT GAP Funds is excited to be invested in Rivanna Medical. We look forward to great things from the team and their contribution to Virginia’s growing base of life science expertise.”
Since its 2005 launch, CIT GAP Funds has placed over 50 investments across the Commonwealth, deploying more than $5M of public funds and attracting $16 dollars of private funding for every $1 of public money invested. (For a list of portfolio companies, please visit the GAP Funds website.)

To learn more about Rivanna Medical, visit their website and follow them on Facebook and Twitter.

About the Center for Innovative Technology, www.cit.org

CIT is a nonprofit corporation that accelerates the next generation of technology and technology companies. CIT creates new technology companies through capital formation, market development and revenue generation services. To facilitate national innovation leadership and accelerate the rate of technology adoption, CIT creates partnerships between innovative technology startup companies and advanced technology consumers.

About the CIT GAP Funds, www.citgapfunds.org

CIT GAP Funds makes seed-stage equity investments in Virginia-based technology, clean tech and life science companies with a high potential for achieving rapid growth and generating significant economic return for entrepreneurs, co-investors and the Commonwealth of Virginia. CIT GAP Funds investments are overseen by the CIT GAP Funds Investment Advisory Board (IAB). This independent, third-party panel consists of leading regional entrepreneurs, angel and strategic investors, and venture capital firms such as: New Enterprise Associates, Grotech Ventures, Valhalla Partners, Harbert Venture Partners HIG Ventures, Edison Ventures, In-Q-Tel, Intersouth Partners, SJF Ventures, Carilion Health Systems, Johnson & Johnson, General Electric, and Alpha Natural Resources.

###