

For Immediate Release:

August 18, 2010

Contact:Helen Duong, (408) 795-1807
San Jose Redevelopment Agency
helen.duong@sanjoseca.gov

Startup Developing Innovative Spinal Surgery System Relocates to North San Jose

New facility for Baxano, Inc. will be headquarters to commercialize its iO-Flex™ System

Event: The San Jose Redevelopment Agency and the City of San Jose to welcome Baxano, Inc. to San Jose with a ribbon cutting event.

When: Wednesday, August 25, 2010
11:00 a.m. – Noon

Where: 655 River Oaks Parkway San Jose, CA 95134

Who: Mayor Chuck Reed
Harry S. Mavrogenes, Executive Director, San Jose Redevelopment Agency
Tony Recupero, President and CEO, Baxano, Inc.

Background: Baxano™ is a medical device company that is focused on developing minimally invasive tools to restore spine function and preserve healthy tissue. The company's first commercially-available product is a system of innovative spinal surgery instruments called the iO-Flex™ System. The iO-Flex™ System provides surgeons with thin, flexible instruments to easily access and remove only the tissue causing symptoms for patients diagnosed with a condition called lumbar spinal stenosis.

Baxano™ relocated from Mountain View into a 21,000 square foot facility at 655 River Oaks Parkway in North San Jose. The new facility includes engineering labs, manufacturing, and conference rooms where Baxano™ holds training and demonstration classes for surgeons and other medical practitioners. The company currently has 40 employees and plans to double its growth by 2011. For more information, visit www.baxano.com.

The San Jose Redevelopment Agency helped to facilitate Baxano's move. Baxano™ recently closed a third round of funding with \$30 million Series C led by new investor CMEA Capital. Funds were also contributed by new investors Kaiser Permanente Ventures, Affinity Capital Management and Athenian Venture Partners and existing investors Prospect Venture Partners, Three Arch Partners, and Kearny Venture Partners.

-more-

Since 1977, the San Jose Redevelopment Agency has invested \$174 million in infrastructure improvements in the Innovation Triangle, also known as Rincon de los Esteros including Route 87 improvements; flood control; the Brokaw Road – U.S. 101 undercrossing, and Tasman Bridges. The Innovation Triangle consists of more than 4,600 acres and is home to 1,400 national and international companies employing 60,000 people. For more information about the Redevelopment Agency, visit www.sjredevelopment.org.

#