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KitoTech Medical Announces Completion of \$4.5M Convertible Note Financing

SEATTLE, WA (March 8, 2020) - KitoTech Medical, a Seattle-based medical device company, announced today that it has completed \$4.5 million convertible note financing, which will be used to build its commercial organization to drive sales of its microMend® family of wound closure products.

With this funding, the company will expand its sales organization to market and sell microMend products to increasing numbers of physicians, hospitals, and clinics. In addition, the financing will provide the resources to allow KitoTech to introduce microMend into many additional clinical specialties, including orthopedics, obstetrics and gynecology, and general surgery. The financing will also support commercial activities in the consumer market, where there has been rapid sales growth since introducing microMend products into this segment a few months ago.

“microMend has demonstrated that it is faster and easier to use than sutures and provides superior cosmetic results. It is being adopted by large numbers of physicians and hospitals. With the funding from the current round, we plan to build our sales team and give more doctors and patients the opportunity to experience the many benefits of microMend,” says Dr. Ronald Berenson, President and CEO of KitoTech Medical. “In addition, we have witnessed extraordinary sales growth of our microMend products in the consumer market. With support from this financing, we will begin to build a sales organization to provide the resources needed to grow our B2C sales in this exciting new market for microMend.”

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 Microstaple 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.