

# Creo Medical raises over £33m following final funding round

One of Wales' leading medical devices company, Creo Medical, has raised over £33m following two share offerings which will fund its continued global expansion. The Chepstow-based Alternative Investment Market listed firm announced last month that it was looking to raise a minimum of £25m via a conditional placing and subscription of new ordinary shares and a further £5.2m through an open offer.

The company closed its first share offering having raised £28.5m. Now, the company has announced that it has also raised the further £5.2m, taking the total fundraise to £33.7m and exceeding its original target by more than £3m.

Joint brokers Cenkos and Numis led the fundraiser. In January, Proactive research analyst John Savin put £100m valuation on Creo in a research note on the group but added that Creo could be worth up to between £200-£250m.

The funds will be used to help the firm maintain momentum in the business following its significant operation progress last year, including the commercialisation of its electrosurgical devices. The directors also expect the funds to allow Creo to breakeven with its cash flow and achieve profitability.

Research from Proactive on Creo Medical's close of an oversubscribed £33.7m fundraise reported that the latest fundraising exceeded expectations with the open offer by about 32%.

“This should allow Creo to continue the development of its minimally invasive surgery devices as well as make important investments in training medical professionals to use its devices, and in commercialising its core technology and consumables to markets in the US, Asia, and Europe.”

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