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For Immediate Release
April 18, 2013

Foundation Venture Capital Group Invests In Company Developing Implantable Meniscus for Knee Repair

NovoPedics, Inc., has received a commitment of up to \$500,000 from Foundation Venture Capital Group (FVCG) to advance its development of an implantable meniscus replacement/regeneration medical device.

Currently in the United States, the treatment options for pain after meniscectomy are limited to replacement with allograft (cadaver) tissue, bone realignment surgeries and knee replacement surgery; there is no FDA-approved product for replacement of the meniscus.

Meniscofix™, the company's first product, uses a biodegradable polymer fiber-reinforced scaffold that restores mobility to patients suffering from severe meniscus knee injuries and can prevent the long-term development of arthritis.

"There are more than 1.5 million meniscus tears each year, resulting in 800,000 meniscectomy surgeries," explained Dr. Charles Gatt and Dr. Michael Dunn, company founders. "Meniscofix is an innovative way to repair these tears and may also eliminate the development of arthritis that is often a complication of current meniscus repair surgery. Meniscofix has a unique fiber-reinforced design similar to the native meniscus and can be attached to either soft tissue or bone, allowing it to be used in either partial or total meniscus replacement surgery."

According to James M. Golubieski, president of FVCG, the company invested in NovoPedics because few treatment options currently exist for significant meniscus knee injuries and Meniscofix has already shown strong results through in vivo proof-of-concept studies. These pre-clinical studies were largely funded by the Department of Defense's "Armed Forces Institute of Regenerative Medicine (AFIRM)" because meniscus injuries are common not only in athletes and laborers but in the military as well.

"We look forward to helping advance this important research that could have far-reaching effects for those suffering with debilitating knee injuries," added Dr. George F. Heinrich, vice chair and CEO of Foundation Venture Capital Group. "This is a particularly exciting investment for Foundation Venture Capital Group as it has allowed us to expand our reach to support faculty members who hold positions at both the University of Medicine and Dentistry of New Jersey and at Rutgers University."

In addition to founding NovoPedics, Drs. Gatt and Dunn are faculty members at Rutgers Robert Wood Johnson Medical School. Dr. Gatt is Chair of the Department of Orthopedic Surgery where he specializes in sports medicine. Dr. Dunn is an Associate Professor of Orthopedic Surgery and Founding Director of Orthopedic Research Laboratories there. His research focuses on tissue engineering approaches for regeneration and reconstruction of musculoskeletal soft tissues. They are both also faculty members in the Graduate School of Biomedical Engineering at Rutgers, The State University of New Jersey.