



[October 17, 2008 08:30 AM Eastern Daylight Time](#) 

# ClearCount Medical Solutions Closes Series A Financing Round

## Draper Triangle Ventures Leads Round

PITTSBURGH--([BUSINESS WIRE](#))--ClearCount Medical Solutions, an innovator of patient safety solutions for the operating room, announced today the close of its \$4.1M Series A financing round. The company plans to use the funds to accelerate sales efforts of its RFID technology for the prevention of retained surgical sponges. ClearCount has developed the only FDA-cleared sponge counting and detection solution. The round was led by Draper Triangle Ventures, Midwestern-based Network Partner of Draper Fisher Jurvetson (DFJ), the leader in seed and early-stage venture capital.

“We have partnered with an exceptional group of investors led by Draper Triangle Ventures,” said David Palmer, CEO of ClearCount Medical Solutions. “This investment will allow us to expand our sales and marketing efforts as well as continue the development of our future products.”

“ClearCount has developed the next generation of patient safety technology for the operating room. We believe it will become the standard of care as hospitals continue to elevate their focus on patient safety and efficiency. We are pleased to partner with the ClearCount team to accelerate the adoption of this important technology in the market,” said Mike Stubler, Managing Director of Draper Triangle.

Hospitals today have more incentive than ever to find affordable solutions toward improving patient safety and efficiency. As evidence of this trend, the Centers for Medicare and Medicaid Services (CMS) and a number of private insurers will no longer reimburse hospitals for procedures associated with “never” events such as left-behind surgical sponges. A 2008 *Annals of Surgery* study reported that one in 8 surgical cases involves an intraoperative count discrepancy, taking an average of 13 minutes to resolve, which adds to costly operating room time. The SmartSponge System helps to improve patient safety while improving operating room efficiency.

## About ClearCount Medical Solutions

ClearCount Medical Solutions is a medical device company focused on patient safety solutions. ClearCount has assembled an extendable RFID-based platform that provides a comprehensive solution to drive efficiency while preventing medical errors. ClearCount’s SmartSponge System is the only FDA-cleared RFID enabled system for counting and detecting surgical sponges. The SmartSponge System is a reconciliation and detection

solution that improves patient and O.R. safety, enhances operational efficiency, and reduces cost. To learn more, visit [www.clearcount.com](http://www.clearcount.com).

### **About Draper Triangle Ventures**

Draper Triangle is a premier source of venture funding for early stage and emerging-growth technology companies in the Pennsylvania and Ohio region. As the Midwestern-based network partner of Draper Fisher Jurvetson (DFJ), the leader in seed and early-stage venture capital, Draper Triangle offers entrepreneurs and investors a host of benefits unrivaled in the industry. The DFJ Network has grown to encompass over 140 venture capital professionals, in more than 30 cities throughout the US, Asia, Europe, Israel, South America, and Russia, with more than 600 portfolio companies funded and over \$6 billion of capital under management. Visit [www.drapertriangle.com](http://www.drapertriangle.com) for more information.

### **Contacts**

Zer0 to 5ive  
Jennifer Bannan, 412-580-3675