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GSK, Covidien and Others Back SetPoint Medical With \$27 Million

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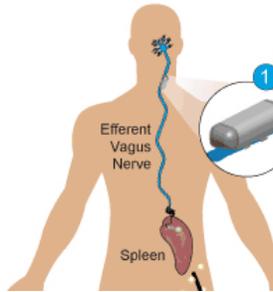
Posted in [Medical Device Business \(/medical-device-business\)](#) by [Brian Buntz \(/users/brian-buntz\)](#) on August 9, 2013

SetPoint Medical (Valencia, CA) [landed \(http://finance.yahoo.com/news/setpoint-medical-secures-27-million-125400929.html\)](http://finance.yahoo.com/news/setpoint-medical-secures-27-million-125400929.html) \$27 million in financing for the development of its neuromodulation therapies for the treatment of inflammatory diseases. New investors at the company include GlaxoSmithKline, Action Potential Venture Capital Limited and Covidien Ventures.

Armed with the latest cash infusion, the company will continue development of its flagship neuromodulation device. The implant is designed to stimulate the vagus nerve inside a patient's brain. By stimulating this nerve, it's possible to trigger the natural inflammatory reflex of the body, allowing for the treatment of ailments like Crohn's disease and rheumatoid arthritis.

With several high-profile companies backing its technology, the company has now reached a point where its implant could become a viable alternative to traditional immunosuppressive pharmaceuticals.

The startup is the first beneficiary of the Action Potential Venture Capital fund by GSK. The fund currently has \$50 million in its coffers to help fund and develop innovative medtech products. The fund is expected to finance approximately five to seven companies. GSK's fund is concentrating on startups that will help complement its 12-month-old bioelectronics research and development segment.



SetPoint Medical's neuromodulation technology could be used to treat inflammatory diseases.

"SetPoint's therapy for inflammatory diseases is intended to benefit patients and caregivers by providing a more convenient and potentially safer alternative to drugs, while also significantly decreasing the cost for payers," stated Anthony Arnold, CEO of SetPoint Medical.

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