



Friday, January 6, 2012

New \$1.6M funding round for Conn.'s EpiEP

By Rodney Brown

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EpiEP Inc., a Connecticut medical devices startup, has landed \$1.6 million in a new funding round that has a planned top end of \$2.25 million, according to a federal regulatory filing.

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The New Haven company raised the money through a combination of equity, debt and options or warrants for equity, according to [the document](#) filed with the U.S. Securities and Exchange Commission. In total, nine investors participated in the new round, which brings the total funding for EpiEP to \$4.6 million to date.

EpiEP is not a Connecticut native, but moved to the Nutmeg State in June of 2010 upon receiving a \$1 million commitment for the \$1.5 million funding round from Connecticut Innovations, the state's quasi-public agency responsible for technology investing and development. EpiEP was born in 2008 at the University of Virginia, based on technology developed by faculty members Srijoy Mahapatra and George T. Gillies, that was then licensed from the University of Virginia Patent Foundation, the school's tech transfer arm.

The initial product for EpiEP is the EpiAccess system, a minimally invasive way to help control cardiac arrhythmia, as well as other conditions.

While the new SEC filing doesn't name the nine backers in the round, listed as a related person is Russ Tweeddale, CI managing director of investments, who represents the firm on EpiEP's board of directors. Not named in this filing, but associated with EpiEP's most recent round in July is director Konstantine Drakonakis of LaunchCapital. [That financing](#) bumped up EpiEP's previous round to \$1.4 million.

According to a [post in the CI blog](#), in October EpiEP was about to start "its first manned study to test its medical device on a small number of patients before taking it to market."