

Memphis-based Venture Capital Firm Innova Announces Sale of Portfolio Company Arkis Biosciences to Integra LifeSciences

MEMPHIS, Tenn., Aug. 6, 2019 (SEND2PRESS NEWSWIRE) – Innova Memphis, a Memphis-based early stage venture capital firm, is pleased to announce the acquisition of its portfolio company Arkis Biosciences. Knoxville-based Arkis, a neuro-surgical medical device company, has been acquired by Integra LifeSciences Holding Corporation, a leading medical technology company.



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“The acquisition of Arkis Biosciences strengthens Integra’s offerings in neurocritical care and Integra’s position as the world leader in advanced catheter technology,” according to a press release issued on July 29 by Integra; furthermore Dan Reuvers, president of Codman Specialty Surgical says: “Today’s acquisition expands our leading portfolio to better treat patients and underscores our commitment to addressing unmet needs in patient care.”

Innova was an early investor in Arkis and led the company’s Series A round in

2016.

Ken Woody, Innova President and Arkis Board Chair says: “We were very impressed with the team, and technology from day one. I worked closely with Chad Seaver and the management team, and saw their daily commitment to product quality and compassion for the patients. This was a great outcome for Arkis, and we could not have picked a better company to acquire this lifesaving technology than Integra. I’m very proud of the Arkis team and thrilled with the outcome for our co-investors.”

Jan Bouten, Partner at Innova further states, “This is a great win for Tennessee. Arkis was founded by a physician from UT Medical Center and an engineer with a PhD from UT. They got started in the UT Research Foundation Business Incubator. This outcome is a great demonstration of Innova’s thesis: 1) invest local, 2) invest early, 3) invest in great teams, and 4) invest in promising technologies that fill a real customer need. From there, we work very closely with the Founders as they grow their business and we bring other investors along with us.”

Innova led a strong syndicate of investors who believed in the Arkis team and mission, including Angel Capital Group, Lighthouse Fund, and several other Angel investors from Tennessee and across the U.S. We’re grateful for the support these co-investors gave Arkis as they grew and commercialized their product line.

“Many of our investors have a background in healthcare and are passionate impact investors. Innova was an ideal partner for Arkis due to their extensive experience in MedTech and their relationships in the industry. I think it is important for investors of a Medical Device company to appreciate the regulatory hurdles, sales cycles, and other challenges often faced in the industry. I’m grateful for our investors’ passion, dedication, and especially for their support and confidence in the team,” said Chad Seaver, founder and CEO of Arkis Biosciences.

Financial terms were not disclosed.

About Innova Memphis:

Innova is a pre-seed, seed and early-stage investor focused on starting and funding high-growth companies in Life Sciences, Technology and AgTech fields. Innova links capital with great ideas to create groundbreaking products and services. With more than \$35M deployed in over 100 companies, Innova is one of the most experienced investors in the Mid South and Southeast. The firm was started in Memphis in 2007 by the Bioworks Foundation.

For more information visit <https://www.innovamemphis.com/>

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