

CardioInsight raises \$5.7 million for heart-mapping technology

January 20, 2010 by Mary Vanac

CLEVELAND, Ohio — CardioInsight Technologies Inc. has raised \$5.7 million in an ongoing funding round to help commercialize its heart-mapping technology, according to a regulatory filing.

The Cleveland company's electrocardiographic mapping technology generates a detailed, three-dimensional image of a heart's electrical activity with non-invasive sensors.

Once commercialized, the technology — a blanket-like array of sensors, and software to collect data from the array, analyze it and produce an image — could help diagnose and treat electrical abnormalities of the heart, such as heart failure and arrhythmias.

CardioInsight got its start in 2006 with \$750,000 in funding from Draper Triangle Ventures, the Pittsburgh office of Midwestern venture capital fund Draper Fisher Jurvetson, JumpStart Inc., the non-profit venture development organization in Cleveland, and the technology transfer office of Case Western Reserve University, also in Cleveland.

The company also received about \$350,000 in 2008 from the Global Cardiovascular Innovation Center, a consortium led by the Cleveland Clinic. Draper Triangle was lured to Ohio through a \$6 million investment from the Ohio Capital Fund.

Both the cardiovascular innovation center and capital fund get money from the Ohio Third Frontier project, which claims CardioInsight as a success story ([pdf](#)).

CardioInsight is led by Steven G. Arless, chairman and chief executive, who is a 35-year veteran of medical device development, marketing and sales. He was president of London-based medical technology developer Smith & Nephew Inc. for five years, spending a total of 17 years at that company.

Arless said his company hopes to raise more money during its funding round. He declined to talk about how the money will be used until the round is closed.

The company's technology springs from research conducted over the past two decades by former Case researcher Yoram Rudy. The university spun out the technology to CardioInsight in 2006, where Charu Ramanathan and Ping Jia — two of Rudy's former doctoral students, now biomedical engineers — initially developed and tested it.

Ramanathan is CardioInsight's vice president of business and clinical development. The company employs 14 people, including contractors and researchers, CardioInsight

spokeswoman Norma Simione told hiVelocity, Ohio's economic development e-magazine, in November.

Its technology has been evaluated in animal studies and more than 75 human studies, Simione told hiVelocity.