

CartiHeal raises \$ 18.3 Million

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The Israeli company CartiHeal is preparing for a human clinical trial of Agili-C, its implant for regenerating damaged cartilage and bone. The company believes that its trial will make it possible to submit its product to the US Food and Drug Administration (FDA) for approval. The trial will take place in the US, Europe, and Israel. CartiHeal has already attained CE marketing approval for Agili-C, but no marketing has actually begun.

The latest investment by aMoon Partners has announced an USD 18.3 million financing round led by aMoon, with participation from previous CartiHeal investors Elron Electronic Industries Ltd., JJDC and Peregrine Ventures.

The company's product is based on synthetic materials, one of which is called aragonite. The other is a compound of aragonite with hyaluronic acid. The implant biodegrades in the implantation site, and promotes the repair of the cartilage and subchondral bone. The material is implanted by injection; no surgery is needed. After some time, the cells break down the implant, which is absorbed.

The market for treatment of damaged cartilage is estimated at USD 2 billion.