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Two Painless Medicine Companies Look to Gain Scale

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by Ilene Friedland



Seventh Sense Biosystems and Revance Therapeutics are finding alternatives to needles (Image credit: Getty Images via @daylife)

Two clinical-stage medical companies are working on making painful needles a thing of the past. Both are now considering all options for new funding, including potential M&A events at some time in the near future.

Seventh Sense Biosystems, a Cambridge, Massachusetts medical device company, has developed a collection system that makes drawing blood for medical tests and other procedures as easy as pushing a button. Using their proprietary TAP (touch activated phlebotomy) system, a small, compact blood collection and testing device that is less than 5 centimeters in diameter renders blood collection virtually painless and, as an added bonus, the process (and the blood!) is invisible to the patient.

This disposable device collects blood from the capillaries (extremely small blood vessels located within body tissues), instead of from a vein, with micro-needles that make painless punctures in the skin. A vacuum mechanism causes the blood to quickly flow into the sealed, round container where it is treated with heparin to prevent clotting. Howard Weisman, CEO of Seventh Sense, told Mergermarket that

the TAP system is particularly suitable for babies, adolescents, and older adults because it collects much less blood than traditional methods. He explained that current blood collection technology was developed in the 1940's when a large quantity of blood was needed for tests; today, a much smaller amount is needed.

Seventh Sense hopes to have FDA approval for TAP by the end of this year, so the product could be available for sale to physicians' offices, hospitals and clinics in 2014. New funding will be needed for the product launch and the company is considering all financing options. Weisman told Mergermarket that big companies such as Johnson & Johnson, Medtronic, and Becton Dickinson, involved with blood collection, point-of-care diagnostics, blood analysis, or core central labs would be logical as potential partners or buyers of Seventh Sense.

The company, which was founded in 2008, previously raised about \$10 million in equity funding and also received a \$3.28 million grant from the Bill & Melinda Gates Foundation.

Revance Therapeutics, a Newark, California-based biopharmaceutical company, has developed a technology that allows certain kinds of drugs, in a gel form, to be delivered past the skin directly into the body without the use of needles.

Lauren Silvernail, Revance's CFO, told Mergermarket there is a huge market for treatment alternatives for people that can't tolerate needles.

Revance's TransMTS proprietary technology enables the delivery of large macromolecule drugs through the skin and directly to the target cells, eliminating the need for injections. The company is initially focusing on its lead drug candidate RT001, a version of Botox (Botulinum Toxin A) for the treatment of crow's feet wrinkles, what doctors call lateral canthal lines. Botox is generally injected into the face, which would be an impossible procedure for the needle phobic, so the market for this product could be quite large, Silvernail suggested. RT001 is in phase 3 testing right now, but Revance has not yet disclosed the timeline for its commercialization.

Silvernail said the basic technology could be applicable to a range of drugs. The company is investigating the use of this technology to treat migraine, rhinitis, and hyperhidrosis (excessive sweating).

Revance has raised more than \$145m in equity funding so far and will be seeking new funding to assist with the eventual product launch.

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