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Australian startup Convergence Medical secures $5 M for world-first surgical robot

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Brisbane-based medtech startup Convergence Medical has secured AU$5 million from global investors, closing out its successful Series A funding round. US investor Avicella Capital has backed the company's world-first arthroscopic surgical robot – named VO1 – which will support plans to commercialise the robot, expand into the US and disrupt the $6.1 billion global arthroscopic industry.

The funding milestone elevates the Australian company to a valuation of over AU$30 million, setting the stage for significant expansion and innovation in the global healthcare sector. It also delivers a significant return on investment to angel, pre-seed and seed investors who have backed the company since its inception three years ago.

Arthroscopic surgery is used to treat over 50 million injured wrists, elbows, shoulders, spines, hips, knees and ankles each year globally. The V01 robot is designed to reduce the physical and cognitive burden on surgeons while enhancing operative precision and dexterity and is set to transform arthroscopic operations.

The funding follows the VO1's acceptance into the US Food and Drug Administration's (FDA) Breakthrough Devices Program in December 2023, expediting its path to market. Less than 3% of devices submitted to the FDA are accepted into this program.

Convergence Medical founder and CEO Chris Jeffery, a medical doctor with an extensive history of orthopaedic innovation, and seasoned entrepreneur behind other notable medtech ventures including Field Orthopaedics and Audeara, said the investment would help accelerate growth.

The funding will be directed toward scaling production, expanding global partnerships, and advancing research and development efforts in preparation for the company's soon anticipated soft launch of the V01- World First Arthroscopic Surgical Robot.