



CREDENCE MEDSYSTEMS SECURES \$15 MILLION IN FINANCING

The Company is poised for accelerated growth as development collaborations with drug manufacturers advance.

For Immediate Release:

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MENLO PARK, CA – Credence MedSystems, Inc. announced today the completion of a \$15 million Series A financing. This funding will support the continued development and commercialization of the Company's injectable drug delivery device platform.

"This financing comes at a time when our Company is rapidly gaining customer traction and provides our team with additional resources to continue the development of our highly innovative drug delivery platforms. We provide novel and proprietary solutions for the growing, multi-billion dollar market for pre-filled devices." stated Jeff Tillack, Chief Operating Officer. He added, "We are providing solutions that meet the unmet needs of the pharmaceutical industry for safe, cost effective and easy to implement next generation products."

The Company's drug delivery products are sold to drug manufacturers for use with their injectable medications. The current focus is on the Companion[®] platform of passive needle safety pre-fillable syringes. The Companion is available in staked needle, luer needle, and dual chamber reconstitution configurations. In all cases, the user performs the injection, receives end-of-dose cues and then the needle automatically retracts into the syringe, which is permanently disabled from future use. Because the Companion systems are compatible with existing commercially available syringe barrels and closure components, Credence's solution reduces the risk and challenges for implementation by the drug manufacturers. Credence has other advanced products in development that focus on delivery of Biologics.

"We have several active collaborations ongoing with multi-national pharmaceutical and biotechnology manufacturers," added John A. Merhige, Credence's Chief Commercial Officer. "This funding, along with the revenue from our Development Agreements, allows us to advance these projects towards commercialization and to advance other next generation products through the development process. Further, our R&D pipeline is vibrant with some exciting new product opportunities."

Certain drug applications, user populations or customer preferences may drive customized applications of Credence's platform. The Company then works intimately with the drug manufacturer to develop and implement the appropriate solution as part of a Development Agreement. The end result is a Commercial Supply Agreement between Credence and the drug manufacturers.

About Credence MedSystems, Inc.

Credence MedSystems is a drug delivery technology company focused on delivering medications safely for the benefit of patients, caregivers and partners. The Companion Safety Syringe System was born from Credence's philosophy of *Innovation Without Change*. The Companion offers our biotechnology and pharmaceutical partners a simplified path to commercialization of a best-in-class delivery system by providing passive needle safety and reuse prevention while using existing primary package components. Credence will be exhibiting at the upcoming Parenteral Drug Association Universe of Pre-filled Syringes & Injection Devices on October 17 & 18 in Huntington Beach, CA as well as the Partnership Opportunities in Drug Delivery (PODD) October 27 & 28 in Boston, MA.

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