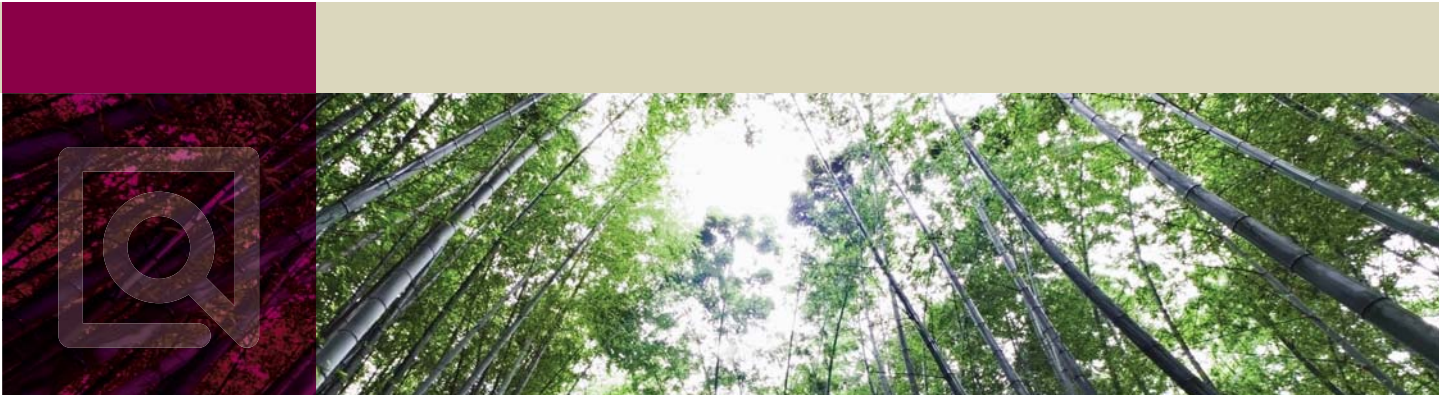


## RTI: Case Study – Advanced Surgical Concepts



It is not an overstatement to say that seven-year-old Bray-based Advanced Surgical Concepts (ASC) is one of the most promising companies in Ireland. With a team of 12 employees, considerable know-how, and a commitment to develop new products which solve real-world surgical challenges, the company is attracting the attention of investors, competitors and surgeons the world over. However, the firm's past successes and its rising status would not have been possible without the careful leadership of CEO Frank Bonadio as well as financial backing from both venture capitalists and the Research Technology and Innovation (RTI) Initiative.

Advanced Surgical Concepts is in the business of making it easier for surgeons to do their jobs. Its focus is on reengineering the way abdominal keyhole surgery - or internal surgery that involves only small incisions - is carried out. Traditional techniques focus heavily on the use of narrow tubes, which restrict surgeons to a limited repertoire of instruments, reducing the percentage of keyhole procedures that can be undertaken.

*“If you could get rid of the tube, you could do all sorts of things that aren't possible for most surgeons today,” said Frank. “It would mean that more procedures could be carried out by more surgeons using keyhole methods, which would ultimately improve recovery time for patients and would make most many procedures much safer.”*

Research and Development is at the heart of what ASC does, a fact which is evidenced by the 70 patents the firm has filed to date. And although ASC has already brought two products to market, it continues to put heavy emphasis on R&D as it seeks to solve real-world problems that surgeons encounter while in theatre. *“We are constantly innovating, and trying to develop solutions to address specific problems, and even specific procedures. That means talking to some of the best surgeons in the world, and even some of the lesser known surgeons, because it is those guys who will really show you where there is room for improvement.”*

*(Continued Overleaf)*

## RTI: Case Study – Advanced Surgical Concepts (Contd.)

“Since we went for RTI support early on, we were in a much better position when we began negotiating with investors. It helped us to keep the venture capitalists at bay, and it helped us to get a better deal.”

Frank Bonadio, CEO,  
Advanced Surgical Concepts

### RTI INITIATIVE: SUPPORTING ADDITIONAL INVESTMENT

Backing up ASC are several key investors -- including Johnson & Johnson, Delta Partners, WFD Ventures - who have tasted the potential that ASC offers following a licensing deal with Bard, described as one of the biggest of its type ever done in Ireland. But before ASC began delivering on its promises to shareholders, it has to go in search of funding.

*“We were a promising company and, to be honest, we really didn’t have too much trouble attracting funding,” Frank commented. “RTI was great on top of the other venture capital, and since we went for RTI support early on, we were in a much better position when we began negotiating with investors. It helped us to keep the venture capitalists at bay, and it helped us to get a better deal.”*

In terms of the application process, Frank said that ASC found the RTI Initiative to be no more daunting than going to private investors, and less time-consuming.

*“It wasn’t too difficult. Early on, we were very focused on fundraising and RTI was part of that,” Frank added, going on to note that ASC’s initial RTI application went smoothly enough that the company submitted a second successful application once it was more established. “The truth is, we could have started this business without RTI funding, but every little bit helps,” Frank concluded. “RTI helped to give us a little more time and Enterprise Ireland’s backing is something you can go to investors with. That’s where Enterprise Ireland support was the most useful.”*