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First Analysis portfolio company CSA Medical cleared for cryotherapy label expansion

CHICAGO – June 14, 2017 – First Analysis portfolio company CSA Medical, which provides a proprietary spray cryotherapy technology platform to flash freeze and destroy unwanted tissue in the body, recently received FDA clearance for its truFreeze label to refer specifically to Barrett's esophagus with high grade dysplasia (HGD). It is estimated that 0.5-2.0% of adults have Barrett's esophagus, a medical condition related to gastro esophageal reflux disease (GERD), and the label expansion is a step forward in enabling more physicians and patients to access and benefit from CSA's cryotechnology.

CSA is one of several current First Analysis investments that leverage First Analysis's deep expertise and long history investing in the medical and pharmaceutical technology sectors. First Analysis Managing Director and CSA board member Tracy Marshbanks, PhD, leads First Analysis's effort in this area. He commented, "It's rewarding to see the effectiveness of truFreeze in complete eradication of dysplasia (CD-E) borne out in the growing registry data. This is another validation of our investment thesis around the clinical effectiveness and high value of the CSA technology platform. I congratulate the CSA team on their excellent work in adding the Barrett's with HGD indication."

The CSA label expansion comes after 510(k) submission of clinical data supporting the use of truFreeze spray cryotherapy in patients with Barrett's esophagus. Barrett's esophagus is a complication of GERD in which the tissue lining the esophagus changes form due to the presence of stomach acid on the tissue over time. In HGD, this change in tissue has progressed to the formation of pre-cancerous cells, and intervention is recommended.

"Barrett's esophagus with high grade dysplasia carries an extremely high risk of progressing to adenocarcinoma of the esophagus, a highly fatal condition. Endoscopic ablation is now the standard of care for treating this condition and preventing cancer," said Bruce Greenwald, MD, professor of medicine, division of gastroenterology and hepatology at University of Maryland School of Medicine. "I have been treating patients with Barrett's esophagus for over 25 years and using liquid nitrogen spray cryotherapy since 2006. truFreeze spray cryotherapy, utilizing liquid nitrogen at -196° C, provides a truly effective treatment for elimination of Barrett's esophagus with minimal to no pain."

"We are pleased to have obtained FDA clearance to expand our indications for use to include specifically Barrett's Esophagus with high grade dysplasia as an example of benign disease ablation as well as our present indication for malignant disease ablation. The data set that formed the basis of this claim came from our prospective post market registry that delineated ablation using truFreeze spray cryotherapy as specified in our instructions for use. Achieving a CE-D rate of 87% in this patient cohort is in keeping with numerous previously published truFreeze reports," said Ellen Sheets, MD, CEO, and president of CSA Medical.

About CSA Medical

[CSA Medical Inc.](http://CSAMedicalInc.com) develops and manufactures a proprietary interventional spray cryotherapy technology platform utilizing unique properties of liquid nitrogen spray delivered by a software driven device with specialty catheters

that enable delivery of spray cryogen inside the body to flash freeze and destroy unwanted tissue allowing for a rejuvenative pattern of healing. CSA manufactures and distributes this technology in the United States as the truFreeze system, which is currently used to ablate benign lesions, such as Barrett's esophagus with high grade dysplasia, and malignant lesions.

About First Analysis

[First Analysis](#) has one of the longest records (30+ years) in venture capital investing and has invested more than \$750 million across 12 funds in three fund families. First Analysis uses its integrative research process to uncover and leverage the best opportunities in emerging high-growth segments in technology and healthcare for the benefit of the investors and growth companies it serves, as well as our broader society and environment. Integrative research draws heavily on our relationships with private companies and unifies naturally divergent perspectives, capabilities, skillsets, and relationships, yielding a deep, comprehensive understanding of each segment's near-term and long-term potential. First Analysis helps established companies become profitable leaders in large markets, funding growth plans and working closely with management in areas including strategy, recruitment, sales and marketing, and corporate development. Its flexible approach targets investing \$3-10 million as lead investor or as a syndicate partner, bringing valuable perspective.