



**TRICE MEDICAL RAISES \$11.6 MILLION SERIES B FINANCING;  
APPOINTS JEFFREY O'DONNELL, SR. TO CHAIRMAN AND CEO**

*Company is pioneering needle-based diagnostic and therapeutic technologies for orthopedics*

Wayne and King of Prussia, PA, July 17, 2014 – [Trice Medical](#)<sup>TM</sup>, a private diagnostics company focused on micro invasive technologies, today announced that it closed the first tranche of an \$11.6 million Series B financing, which was led by [Safeguard Scientifics](#) (NYSE:SFE) with participation from [BioStar Ventures](#) and other existing investors. Proceeds from the funding will support Trice's efforts to commercialize and market its initial diagnostic arthroscopy product, [mi-eye](#)<sup>TM</sup>, into the physician's office.

In addition, [Jeffrey F. O'Donnell Sr.](#) will transition to the role of Chairman and CEO after serving as Executive Chairman since Trice's founding in 2011.

As part of this first tranche of financing, Safeguard deployed \$1.25 million in Trice and has a 9.6% primary ownership position. The second tranche of financing will close pending 510(k) clearance from the FDA for mi-eye. With this regulatory milestone, Safeguard expects to deploy an additional \$3.75 million in Trice, which will increase Safeguard's primary ownership to approximately 26%.

"We believe that Trice has the potential to significantly disrupt the current orthopedic diagnostics paradigm," said [Gary J. Kurtzman, M.D.](#), Managing Director, Healthcare at Safeguard who will join Trice Medical's board of directors. "Trice is addressing all three major constituents within healthcare—physicians, payers and patients. They already have reimbursement codes for physicians in place; they clearly deliver cost savings for insurers; and they provide a better experience for patients. In addition, we're thrilled to be working with Jeff O'Donnell again, who previously served as a member of Safeguard's Life Sciences Advisory Board. His extensive experience in devices and diagnostics, along with Richard H. Washburn—Trice's President and COO who has 20 years of experience in new product development and medical device commercialization—will prove invaluable for the company as it prepares to commercialize mi-eye."

Mr. O'Donnell stated, "mi-eye provides the injured patient with an answer to their injury during their first visit to the orthopedic surgeons office. It will shrink the time from injury to recovery and reduce cost to the healthcare system. This financing will allow Trice to begin marketing mi-eye, pending U.S. FDA Clearance. This is a tremendous opportunity to lead Trice's team, expand the company's value proposition, and partner once again with Safeguard Scientifics. The technology and the current market create the perfect environment for the launch of this product."

Mr. O'Donnell is a serial entrepreneur with more than 30 years of experience leading medical device companies. In 2008, Mr. O'Donnell started Embrella Cardiovascular, a medical device startup company, which was sold in 2011 to Edwards Lifesciences (EW). Prior to Embrella Cardiovascular, Mr. O'Donnell



served as President and CEO of PhotoMedex (PHMD) from 1999 to 2009. He was the President and CEO of Radiance Medical Systems (originally Cardiovascular Dynamics) from 1997 to 1999 after serving as its Vice President of Sales and Marketing from 1995 to 1997. From 1994 to 1995 Mr. O'Donnell held the position of President and CEO of Kensey Nash Corporation (KNSY). Additionally, he has held several senior sales and marketing management positions at Boston Scientific Corporation, Guidant Corporation and Johnson & Johnson's Orthopedic Division.

#### **About mi-eye™**

Trice Medical's mi-eye device is designed to provide a more immediate, definitive and less expensive diagnosis, eliminating the false reads of indirect modalities, such as MRIs. Mi-eye is a fully disposable, single-use, streamlined visualization device that uses a standard 14-gauge needle with an integrated camera and light source to perform a diagnostic arthroscopy—all while in the physician's office during the initial consultation. A separate LCD tablet, running on Android OS, is attached via a data cable from the mi-eye needle. Mi-eye is delivered to customers in sterile packaging and ready for immediate use.

#### **About Trice Medical™**

Trice was founded to fundamentally improve orthopedic diagnostics for the patient, physician, and payer by providing instant, eyes-on, answers. Trice has pioneered fully integrated camera-enabled needle technologies that provide a clinical solution that is optimized for the physician's office. Trice's mission is to provide more immediate and definitive patient care, eliminating the false reads associated with current indirect modalities and significantly reduce the overall cost to the healthcare system. For more information, please visit [www.TriceMedical.com](http://www.TriceMedical.com).

#### **About Safeguard Scientifics**

Safeguard Scientifics, Inc. (NYSE:SFE) has a distinguished track record of fostering innovation and building market leaders. For six decades, Safeguard has been providing growth capital and operational support to entrepreneurs across an evolving spectrum of industries. Today, Safeguard is focused specifically on two sectors—healthcare and technology. Recent successful exits include [Alverix](#) (acquired by Becton, Dickinson for \$40 million); [Crescendo Bioscience](#) (acquired by Myriad Genetics for \$270 million); [NuPathe](#) (acquired by Teva Pharmaceutical Industries for \$144 million); and [ThingWorx](#) (acquired by PTC for initial proceeds of \$112 million). For more information, please visit [www.safeguard.com](http://www.safeguard.com) or Follow Us on Twitter [@safeguard](#).



### **Forward-looking Statements**

*Except for the historical information and discussions contained herein, statements contained in this release may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Our forward-looking statements are subject to risks and uncertainties. The risks and uncertainties that could cause actual results to differ materially include, among others, our ability to make good decisions about the deployment of capital, the fact that our partner companies may vary from period to period, our substantial capital requirements and absence of liquidity from our partner company holdings, fluctuations in the market prices of our publicly traded partner company holdings, competition, our inability to obtain maximum value for our partner company holdings, our ability to attract and retain qualified employees, market valuations in sectors in which our partner companies operate, our inability to control our partner companies, our need to manage our assets to avoid registration under the Investment Company Act of 1940, and risks associated with our partner companies, including the fact that most of our partner companies have a limited history and a history of operating losses, face intense competition and may never be profitable, the effect of economic conditions in the business sectors in which Safeguard’s partner companies operate, and other uncertainties described in our filings with the Securities and Exchange Commission. Many of these factors are beyond the Company’s ability to predict or control. As a result of these and other factors, the Company’s past financial performance should not be relied on as an indication of future performance. The Company does not assume any obligation to update any forward-looking statements or other information contained in this press release.*

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