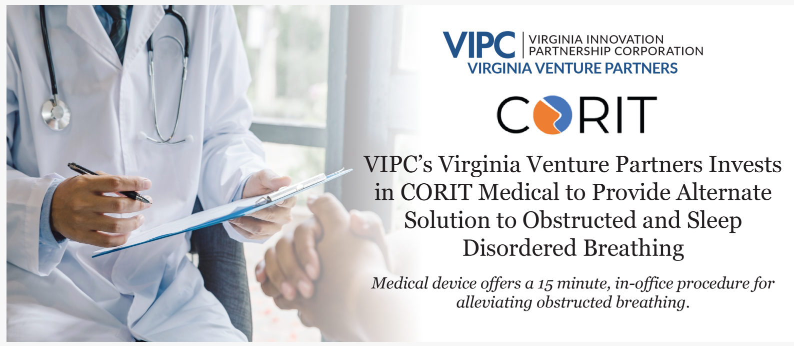
VIPC’s Virginia Venture Partners Invests in CORIT Medical’s Obstructed and Sleep Disordered Breathing Solution

Medical device offers a 15 minute, in-office procedure for alleviating obstructed breathing.



RICHMOND, VIRGINIA, UNITED STATES, November 22, 2022 / EINPresswire.com/ -- Virginia Venture Partners, the equity investment program of Virginia Innovation Partnership Corporation (VIPC), today announced an investment in CORIT Medical. Arlington, Va.-based CORIT is a commercial medical device company that has developed a single-use surgical device for the reduction of inferior turbinates in patients with obstructed and sleep-disordered breathing. This investment will allow CORIT to build inventory and begin distribution.

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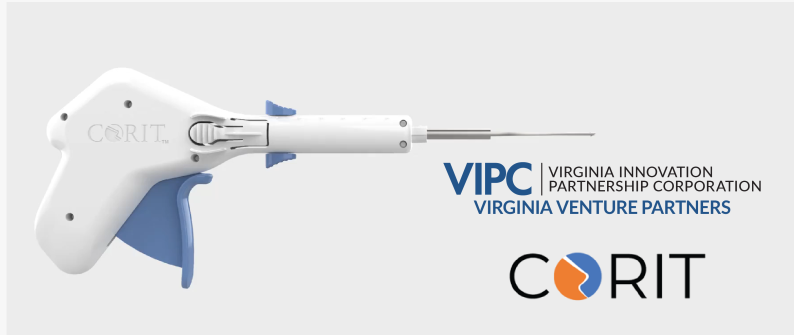
Christian Haller, CEO of CORIT

It is estimated that over 50 million Americans suffer from obstructed breathing, and it is the most common complaint of patients to ENTs. The CORIT instrument was designed to improve breathing via turbinate reduction with a better patient experience, a greatly shortened treatment time, improved reimbursement and reduced payor cost compared to existing methods.
“We are thrilled to provide the CORIT instrument to those looking for an alternative to current procedures for obstructed and sleep-disordered breathing,” says Christian Haller, CEO of CORIT. “Our device reduces treatment times and often eliminates the need for general anesthesia. This means patients see improved results, fewer side effects and higher levels of reimbursements for treatment. We thank VIPC’s Virginia Venture Partners investment to help continue our growth.”

“With a management team of professionals holding decades of experience in the development of medical devices and equipment, CORIT is well positioned to provide a solution that addresses the critical problems with existing procedures," says Tom Weithman, VIPC Chief Investment Officer and Managing Director of Virginia Venture Partners. "This innovative device is improving treatments for patients, and we are excited to contribute to their success as they continue to positively impact the healthcare industry."



About CORIT Medical
CORIT is a medical device company with a specific focus on a single-use, Class I surgical device for the reduction of inferior turbinates in patients with obstructed and sleep disordered breathing. The device reduces payor cost by enabling the ENT to perform the procedure in their office without anesthesia, expensive capital equipment and setup time. To learn more, visit https://coritmedical.com/.

About Virginia Venture Partners
Virginia Venture Partners, is the equity investment program of VIPC that makes seed-stage equity investments in Virginia-based technology, clean energy, and life science companies with a high potential for achieving rapid growth and generating a significant economic return for entrepreneurs, co-investors, and the Commonwealth of Virginia. Since its inception in 2005, Virginia Venture Partners has deployed $32.4 million in capital across more than 250 portfolio companies, including 17 companies in designated Opportunity Zones. Virginia Venture Partners' investment decisions are guided by the Virginia Venture Partners Investment Advisory Board (IAB). This independent, third-party panel has drawn from the expertise of leading regional entrepreneurs, angel, and strategic investors, and venture capital firms such as New Enterprise Associates, Grotech Ventures, Harbert Venture Partners HIG Ventures, Edison Ventures, In-Q-Tel, Intersouth Partners, SJF Ventures, Carilion Health Systems, Johnson & Johnson, General Electric, and Alpha Natural Resources. For more information, please visit www.virginiaipc.org/vvp.

About Virginia Innovation Partnership Corporation (VIPC)
Connecting innovators with opportunities. The nonprofit operations arm of the Virginia Innovation Partnership Authority (VIPA), VIPC is the commercialization and seed stage economic development driver in the Commonwealth that leads funding, infrastructure, and policy initiatives to support Virginia's innovators, entrepreneurs, startups, and market development strategies. VIPC collaborates with local, regional, state, and federal partners to support the expansion and diversification of Virginia's economy.

Programs include: Virginia Venture Partners (VVP) | Virginia Founders Fund (VFF) |Commonwealth Commercialization Fund (CCF) | Smart Communities | Unmanned Systems | Public Safety Innovation |Entrepreneurial Ecosystems | Regional Innovation Fund (RIF) | Federal Funding Assistance Program (FFAP) for SBIR & STTR | University Partnerships | Startup Company

Mentoring & Engagement. For more information, please visit www.VirginiaIPC.org. Follow VIPC on Twitter, LinkedIn, and Facebook

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