

With Robert Croce on Board, Svelte Medical Systems Raises \$9.7M

Posted July 17, 2011

By Richard Rabicoff

FORT PIERCE, Fla. -- Coronary stent maker **Svelte Medical Systems Inc.** raised **\$9.69 million** of a targeted \$12 million in a mixed securities offering. The offering, which originated in October of 2010, first established a goal of \$6 million and launched with \$4.49 million. *Citybizlist* earlier reported that the company had raised more than \$24 million in a series of offerings.

Named in the amended SEC filing were Chairman **Robert Fischell**, President and CEO **Mark Pomeranz**, CFO **Michael Johnson**, Vice President for Quality Assurance **Mark Kielek** and executive officers **Phillip Torrence** and **Tim Fischell**. Directors named are: **David Fischell**, CEO of **Angel Medical Systems** in Fair Haven, N.J.; **Steve Burpee**, president of **Burpee Materials Technology LLC**, based in Eatontown, N.J.; [Robert Flanagan](#), executive vice president of Bethesda-based Clark Enterprises Inc.; [Robert Croce](#), New Enterprise Associates, operating out of Fort Pierce, Fla.; **Dan Bowen**, of Caledonia, Mich.-based Dempsey Ventures LLC; and **Mina Sooch**, of Apjohn Ventures, Kalamazoo, Mich.

Pomeranz became President and CEO of Svelte in May of 2008, after holding a series of leadership positions at Johnson & Johnson. Earlier, he worked for Sunnyvale, Calif. companies Cardiac Pathways Corporation, a start-up in electrophysiology, and Cardiovascular Imaging Systems, developing the first coronary IVUS catheters. He also worked at Mallinckrodt and Baxter Healthcare.

New Providence, N.J.-based Svelte Medical Systems is developing balloon expandable stents designed to reduce time and cost in an angioplasty procedure.

Bios

Robert J. Flanagan **Executive Vice President, Clark Enterprises, Inc.**

Robert J. Flanagan is Executive Vice President of Clark Enterprises, Inc. ("Clark"), a Bethesda, Maryland based holding company that is the ownership, investment, and asset management arm of the various Clark entities. Clark is one of the largest privately-held companies in the Washington metropolitan area, with particular interests in construction, real estate and private equities.

With a diverse business background that ranges from professional sports to technology, Mr. Flanagan oversees the acquisition, management and development of new investment opportunities for Clark. In a complimentary role, Mr. Flanagan also serves as Managing Director of CNF Investments LLC, the private equity division of CEI. Since its inception in 1999, Mr. Flanagan has overseen the growth in CNF to its current status as one of the region's more dynamic investment funds. In this capacity, he is a member of the board of directors of Angel Medical Systems, Clark Construction Group, Eagle Oil & Gas Co, ILD Telecommunications, Inc., Martek Biosciences Corp., MonoSolRX LLC, OfficeArrow, TARP Worldwide and Svelte Medical Systems.

Prior to joining Clark, Mr. Flanagan was the treasurer, secretary and member of the board of directors of [Baltimore Orioles](#), Inc. and began his career in Washington, DC as a member of Arthur Andersen's audit division.

Robert Croce

Mr. Croce is presently a venture partner with New Enterprise Associates (NEA). He is evaluating new healthcare deals and working with existing NEA healthcare portfolio companies. Mr. Croce joined NEA after a 36-year career at Johnson & Johnson where he held a series of senior positions, culminating with 12 years as Company Group Chairman. Previously, he was Worldwide Franchise Chairman of Cordis, a Johnson & Johnson company. Prior to that, he was Worldwide Franchise Chairman for Ethicon Endo-Surgery. Mr. Croce began his career with Johnson & Johnson as a Sales Representative for Ortho Pharmaceuticals, where he was named Vice President of Marketing. In 1985, Mr. Croce moved to McNeil Pharmaceutical as Vice President of Business Development and later transferred to Ethicon, Inc. as Group Vice President, where he remained until he was named President in 1990. In 1992 he was promoted to Worldwide President, Ethicon Endo-Surgery. Mr. Croce is a graduate of Central Missouri State University, where he earned undergraduate and graduate degrees.