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Medtronic backs stealthy Foundry startup as it nabs \$7.5M for novel remote patient monitoring

April 12, 2016 | By Stacy Lawrence

Highly regarded medical device incubator, The Foundry, has secured a Series B financing for one of its newest and more mysterious efforts--Fire1. The company's sole disclosure on its efforts thus far are that it is working on novel remote monitoring devices.

The Foundry was behind one of the largest venture-backed medical device exits last year--[the purchase by Medtronic \(\\$MDT\) of stealth mitral valve replacement player Twelve for up to \\$458 million](#). Fire1 is its [fifteenth company founded in its 18 years](#)--with at least 7 acquisitions as a result.



Fire1 CEO Conor Hanley

For its part, Fire1 has raised a \$7.5 million financing to back its mystery device that's said to hold the ability to "improve patient quality of life and patient outcomes, while lowering overall healthcare costs," according to the company's bare-bones site. Intriguingly, when the company raised an undisclosed amount in a Series A in 2014, the company's aim was said to be to develop a novel therapeutic device.

The Dublin-based startup also added an executive team led by Conor Hanley as President and CEO. He previously held senior positions at respiratory company ResMed, including leading its Chronic Disease Management business, its Cardiology business as well as its Ventures and Initiatives unit. Prior to that, Hanley was co-founder and CEO of connected health solutions startup BiancaMed, which was acquired by ResMed in 2011.

The financing includes existing investors Lightstone Ventures and New Enterprise Associates, as well as Medtronic ([\\$MDT](#)). In addition to Twelve, Medtronic also acquired another Foundry company, [catheter-based therapy company Ardian in 2011 for \\$800 million plus undisclosed milestones](#).

Foundry Managing Director Mark Deem was appointed chairman of Fire1 with the round. He is also a Venture Partner at Lightstone.

Fire1 also brought on John Britton as VP of Commercial Operations. He was also previously at ResMed and led the commercialization of a novel, non-contact sensing tech. And it hired Fiachra Sweeney as Senior



*Foundry Managing Director
Mark Deem*

Director of Engineering. He was with Nypro Healthcare, where he designed and developed a connected auto-injector device.

"With the support from these premier investors, the strength of our newly expanded leadership team, and the Irish government aggressively pushing the connected health ecosystem, we are in a very strong position to accelerate the development and commercialization of our first product," summed up Hanley in a statement. "This investment underscores global unmet needs in healthcare delivery, especially in predicting the onset of major diseases."

- here is the [press release](#)

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