



## **FOR IMMEDIATE RELEASE**

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## **Pathway Medical Technologies Adds Joe Rafferty as VP, Sales, And Moves to Larger Facility to Accommodate Rapid Growth**

### **...with Sales Team Forming and Increased Space, Poised for Market Launch**

**Kirkland, Wash., August 16** — Pathway Medical Technologies, Inc., which is developing innovative devices for the treatment of arterial disease, today announced that it has hired a VP of Sales, Joseph W. Rafferty, and has started building its sales team in preparation for the introduction of its first product, Pathway PV™ Atherectomy System.

Recently Pathway moved from its old 10,000-square-foot facility to a new state-of-the-art 51,000-square-foot, cGMP (Good Manufacturing Practices) - compliant manufacturing facility at 10801 120<sup>th</sup> Ave NE in Kirkland. The new facility boasts a 6,500-square-foot clean room to meet anticipated market demand. Additional 3000-square-feet are available for future expansion purposes. In the last six months the company's staff has grown from 53 to 91, almost doubling the size of the company, and Pathway continues to add employees to prepare for its first product introduction.

Mr. Rafferty, who will be working out of the company's new headquarters, joins the Pathway executive team with more than 25 years of experience in the medical-device industry. He has held senior sales and marketing management positions at companies like ACS/Guidant, where his contributions led to its leadership position in interventional cardiology. In his role as the Midwest Region Sales Manager, he pioneered Guidant's highly successful P3 (price-per-procedure) program, which ultimately redefined the reimbursement model for interventional cardiology.

"Joe brings extensive field sales, sales management and operational management experience to our team. He will be a significant contributor to the success of Pathway's premier new product. He knows how to build a leading sales organization for a category leader," said Pathway CEO and President Tom Clement.

"When you have a product about to launch with all the hallmarks of a category leader, it's exhilarating!" commented Mr. Rafferty. "My first task is to build a formidable and experienced sales team as quickly as possible."

"I am delighted to be joining the Pathway Medical team at such an exciting time. We are well-positioned for terrific growth as we commercialize the Pathway PV Atherectomy System," he said.



**About Pathway Medical Technologies, Inc.**

Pathway Medical Technologies, Inc. was founded to develop, manufacture and market medical devices for the treatment of arterial disease. The company's initial focus is treating peripheral arterial disease (PAD) more quickly, safely and effectively than existing technologies. An estimated 14 million people are afflicted by PAD in the United States, and that number is projected to grow to over 20 million during the next 10 years. The company's Pathway PV System allows for a minimally invasive procedure designed to restore circulation in the peripheral arteries by removing both hard and soft diseased tissue.

Nine months ago, the company passed a major milestone when it received a \$25 million Series B round of financing from five venture capital investors.

**[only included in newsroom versions, not online]:**

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