

Australian medical device innovator Epi-Minder raises \$18m to develop its breakthrough epilepsy monitoring device

- The Series A fund raising was strongly supported by private investors, as well as existing shareholders including medical device leader Cochlear
- The company is developing Minder™, a cloud-based, around-the-clock monitor that will enhance the standard of care for epilepsy sufferers.
- The funds will be used to support a pivotal clinical trial, ahead of US and EU applications for marketing approval
- The board has appointed a new chief executive to lead the company through this crucial development phase.

5 October 2020, Melbourne, Australia: Private medical device innovator Epi-Minder Pty Ltd has hit two crucial milestones in its quest to commercialise its lead product Minder™, which aims to revolutionise the lives of millions of people suffering from epilepsy and seizures.

The company has successfully completed an oversubscribed Series A funding round, raising \$AU18 million. The raising, the company's first significant venture capital funding round, was supported by private investors as well as the current shareholders: Cochlear, the Bionics Institute, Melbourne's St Vincent's Hospital and the University of Melbourne.

Epi-Minder has also appointed Dr Rohan Hoare – a world leader in developing and commercializing novel devices – as its new chief executive officer.

The funds will support ongoing clinical trials for Minder™, an ultra-long-term ambulatory electroencephalography (EEG) monitoring device. The smartphone-enabled device promises to improve on 'wearables' and other tools such as patient diaries, which have limited applicability or proven to be unreliable.

Epi-Minder plans to launch a pivotal study, to be carried out in Australia and in the US. The results will support submissions to the US Food & Drug Administration and European Union (CE Mark) for approval.

An initial trial conducted at St Vincent's Hospital in Melbourne has produced promising results. "We are extremely pleased by the results obtained to date, especially the quality of the brain signals obtained and the very positive feedback from patients on ease of use and

comfort,” said Professor Mark Cook, St Vincent’s Hospital neurologist-and chair of medicine at the University of Melbourne.

Epi-Minder was launched in June 2018 to develop and commercialise intellectual property created by a research team led by Professor Cook and Bionics Institute Associate Professor Chris Williams.

The company now will be steered by Dr Hoare, an Australian with a PhD in physics from Harvard University. Dr Hoare worked as a management consultant at McKinsey & Co. for 10 years before taking on several senior roles in the US neuromodulation device industry, including president of St Jude Medical’s neuromodulation division, chief operating officer at Cyberonics, president of LivaNova Neuromodulation and chief executive officer of EndoStim.

Dr Hoare said “I am passionate about improving the lives of people with chronic neurological diseases and have spent a large part of my career working to develop improved diagnostics and therapies for these patients. Epi-Minder’s technology is a paradigm shift in the way epilepsy will be monitored and managed and I’m very excited to have the opportunity to lead its development.”

Epilepsy affects 65 million people globally, with current medications only effective in two in three cases.

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Background:

About epilepsy

More than 250,000 Australians and 3.4 million Americans are currently living with epilepsy, the most common brain disorder worldwide that can affect people at any age. Refractory epilepsy affects 30 per cent to 40 per cent of these patients, who cannot be adequately managed by drug therapy to remain seizure free.

About Minder™

Minder™ is a minimally-invasive device for long-term monitoring of brain seizures, providing patients and their doctors with detailed data on seizure activity and frequency over an extended period. Patients can wear the device as they go about their normal daily activities.

Minder's long-term monitoring of patients outside of a controlled clinical environment is expected to lead to more effective treatment of underlying conditions, including determining the effectiveness of drug therapies. Subject to clinical results, later generations of the device could include advanced detection and warning of impending seizure events.

About Cochlear Limited

Cochlear is the global leader in implantable hearing devices. The company has a global workforce of more than 3,500 people and invests more than \$AUD150 million a year in research and development. Products include hearing systems for cochlear implants, bone conduction and acoustic implants, which are designed to treat moderate to profound hearing loss. More than 450,000 people of all ages, across more than 100 countries, now hear because of Cochlear.

www.cochlear.com

About Bionics Institute

The Bionics Institute is an internationally recognised independent medical research institute, passionate about multidisciplinary research and product development that leads to clinical outcomes that improve lives. The institute's vision is to lead the world in innovative bionic health products through research and development.

The institute's research is focused on new devices to alleviate the symptoms associated with neurological disorders and inflammatory conditions; and improving the lives of people with hearing and vision loss.

www.bionicsinstitute.org

About St Vincent's

St Vincent's Hospital Melbourne is a world-leading research hospital, with a reputation for compassionate care and innovation. St Vincent's boasts an award-winning education program, as well as a research program with a strong international reputation in translational research and biomedical engineering.

As a major teaching hospital, St Vincent's provides acute medical and surgical services, emergency and critical care, aged care, diagnostics, rehabilitation, allied health, mental health, palliative care, community and outreach services and residential care.

www.svhm.org.au/

About University of Melbourne

Established in 1853, the University of Melbourne is a public-spirited institution that makes distinctive contributions to society in research, learning and teaching and engagement. It's consistently ranked among the leading universities: number one in Australia and number 32 in the world (Times Higher Education World University Rankings 2017-2018).

www.unimelb.edu.au