

## **Oxford Endovascular Ltd raises \$10m to develop its origami engineered medical device to prevent brain haemorrhage**

*Funding will support the company to achieve first-in-human data*

**Oxford, UK, 8<sup>th</sup> April 2021** - Oxford Endovascular, a pioneering British MedTech company and spin-out from Oxford University, is developing a treatment for brain aneurysms, that will overcome challenges with existing medical devices. It has just raised \$10m in a series A funding round. The funding which was conducted in Pounds Sterling includes a £3m investment from new investors Vulpes Investment Management, who joined to lead the round and funds from the Additio Investment Group. Existing investors Oxford Sciences Innovation PLC, Parkwalk Advisors, Perivoli Innovations, Oxford Investment Consultants, the University of Oxford and private individuals also followed on. The raise will enable the company to complete development work and gain first in-human data through an early feasibility clinical study. This will then set the scene for a further fundraise for larger FDA and CE Mark clinical trials paving the way for entry into various international markets valued at over \$1billion. The China market for the company's innovative technology is developing strongly and also presents strong opportunities.

The raise follows on from previous non-dilutive grant funding won, including €3m from the European Union's prestigious Horizon 2020 SME Instrument and £350k from Innovate UK, the UK's innovation agency Smart Grant program. During the Covid-19 crisis in 2020 the company was also one of only 7 start-ups across Europe & Israel that won funding in return for options to the tune of €500k, within the EIT Health Start-up Covid-19 Rescue Instrument.

Brain aneurysms are surprisingly common, affecting 1 in 50 people. If a patient has a rupture, they have a high chance of dying or suffering permanent brain damage. The company has developed a micro stent called OxiFlow™, utilising 'Origami' engineering, which can be inserted into the brain blood vessels via minimally invasive groin access. It lies across the base of the aneurysm and causes it to shrink and heal. Spun out of the University of Oxford and developed by world leading professors of neuroradiology and engineering, this novel, next generation 'flow-diverter' can be placed more accurately and safely than existing treatments, reducing the risk of complications and having to use multiple devices.

<http://oxfordendovascular.com>

**Mike Karim, CEO of Oxford Endovascular,** said: *"The current device market for brain aneurysms is valued at well over \$1bn and is growing rapidly year-on-year. One of the biggest challenges when it comes to treating neurovascular disease is having devices with high efficacy whilst minimising adverse events. Studies show that often multiple attempts are made to place treatment devices, as they often have challenges of landing accurately, opening and maintaining position. This can lead to adverse events and multiple devices being used. Procedures typically cost over \$50,000 to treat a brain aneurysm and a next generation flow diverter overcoming unmet needs, offers the chance for more effective, safer and cost effective treatments as well as allowing many more patients to benefit. We plan to use this funding to bring Oxford Endovascular's ground-breaking technology to the next stage and gain clinical data from human studies."*

**Martin Diggle, Portfolio Manager, Life Sciences at Vulpes Investment Management, who led the round,** commented: *"The life sciences team at Vulpes are excited to be participating in the next stage of the development of Oxford Endovascular's innovative technology. We believe this platform has the potential to become a world leader in its field."*

**Alun Williams, Investment Director at Parkwalk Advisors, the leading investor in UK university spinouts**, said: *"Parkwalk are delighted to have invested in Oxford Endovascular. This raise is testament to the extraordinary work and innovation of a great team of development engineers and inventors and will help the company through its next stages of research."*

**Nick Dixon-Clegg, Investment Principal at Oxford Sciences Innovation**, said: *"Oxford Sciences Innovation has invested in Oxford Endovascular since seed stage, and we are pleased to continue to do so whilst welcoming new investors Vulpes and Additio into the syndicate, allowing the life-changing OxiFlow™ device to be progressed towards the clinic."*

**-ENDS-**

### **About Vulpes Life Sciences**

The Vulpes Life Science Fund is rare co-investment fund that invests in companies that possess superior cutting-edge technology. The fund gives exposure to "best in class" technologies in the field of regenerative medicine

<https://vulpesinvest.com/vulpes-life-sciences/>

### **About Parkwalk Advisors**

Parkwalk is the largest growth EIS fund manager, backing world-changing technologies emerging from the UK's leading universities and research institutions. With £330m of assets under management, it has invested in over 120 companies across its flagship Parkwalk Opportunities EIS Fund as well as the award-winning enterprise and innovation funds Parkwalk manages for the Universities of Cambridge, Oxford, Bristol and Imperial. Parkwalk invests in businesses creating solutions to real-world challenges, with IP-protected innovations, across a range of sectors including life sciences, AI, quantum computing, advanced materials, genomics, cleantech, future of mobility, MedTech and big data.

[www.parkwalkadvisors.com](http://www.parkwalkadvisors.com)

### **About Oxford Sciences Innovation (OSI)**

Oxford Sciences Innovation is a leading science and technology business. We ensure Oxford's world-leading science moves out of the laboratory and onto the global stage. In partnership with the University of Oxford, OSI creates fundamental technology companies, built on science. We match scientists with experienced entrepreneurs and patient capital to turn idea to impact, discovery to company.

<https://www.oxfordsciencesinnovation.com/>

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Innovate UK drives productivity and economic growth by supporting businesses to develop and realise the potential of new ideas. We connect businesses to the partners, customers and investors that can help them turn ideas into commercially successful products and services and business growth. We fund business and research collaborations to accelerate innovation and drive business investment into R&D. Our support is available to businesses across all economic sectors, value chains and UK regions. Innovate UK is part of UK Research and Innovation.

[www.innovateuk.ukri.org](http://www.innovateuk.ukri.org)

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### **EIT Health**



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