



OrthoSon completes £8.9m expanded Series A to accelerate back pain treatment's progress to clinic

Big Pi Ventures & Yonghua Capital are new international investors in expanded round

Oxford, UK, May 3 2022 – OrthoSon, which is developing novel motion-restoring minimally invasive treatments for low back pain, is pleased to announce completion of a £8.9m Series A fund round to help prepare its product for Phase I trials in the US. New international investors in this expanded round include the Greek technology venture capital firm Big Pi Ventures and the Chinese investment company Yonghua Capital. Plans for this investment include completion of preclinical safety studies, plus regulatory activity to prepare for US clinical trials expected to take place from 2024. This will be followed by European and international clinical trials supporting global launch.

With the completion of this Series A fundraising, OrthoSon's Board will be strengthened as Aristos Doxiadis, Partner at Big Pi Ventures, and Mr. Wang Chong, Venture Partner at Yonghua Capital, join as Director and Observer respectively. Existing investors also participated in the financing.

OrthoSon's proprietary back pain treatment is based on ultrasound and in-situ curing hydrogel implants to replace degenerated spinal discs. Initially focusing on patients with lower back pain who are considering surgery, the company is targeting a market worth in excess of \$1bn. It expects its innovative spinal disc restoration approach to be disruptively cost effective and safe compared with current surgical approaches, allowing patients to be treated in a minimally invasive way on a day-case basis with an anticipated reduction in both complications and use of opioid pain medication.

Rich Simmonds, CEO of OrthoSon, said, 'This oversubscribed Series A round will take our novel motion-restoring spinal treatment through preclinical trials ahead of clinical trials in the US and internationally. OrthoSon would like to thank existing investors for their support and welcome new investors, including Big Pi Ventures and Yonghua Capital, to the company. We look forward to working with them as we develop our innovative technology to treat thousands of patients with crippling lower back pain.'

Aristos Doxiadis, Partner at Big Pi Ventures, said, 'We like to invest in companies which have strong technologies, teams and market positions, and OrthoSon has all of these. Big Pi Ventures believes its product will have a significant impact on the back pain market, improving quality of life for sufferers and reducing healthcare costs and disability.'

Wang Chong, Venture Partner at Yonghua Capital, said, 'As experienced investors in novel medical technology, we are excited by the potential of OrthoSon's novel solution



to the global problem of back pain. We are enthusiastic about the progress in focused ultrasound therapy and Yonghua is looking forward to working with the company to bring this product to the market.'

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About OrthoSon

OrthoSon is developing an ultrasound-based minimally invasive motion-restoring treatment for lower back and neck pain, the largest cause of disability globally¹ with the costs of treatment, productivity loss and sickness leave of around \$90billion per annum in the USA² and £12 billion pa in the UK³. The company believes its spinal disc restoration approach to be disruptively cost effective and safe compared with the current gold standard surgical approaches. These approaches, including spinal fusion and disc replacement, are extremely costly, highly invasive and often show poor outcomes, frequently leaving patients reliant on long term medication including opioids to manage their pain.

OrthoSon's patent-protected product uses a combination of high intensity, high precision focussed ultrasound, gas-stabilising solid particles and injectable hydrogel, all delivered through a small needle directly into the degenerated disc. After the particles are injected into the disc, externally delivered focussed ultrasound is used to implode them repeatedly, causing breakdown of the nucleus (centre) of the degenerated disc. OrthoSon's hydrogel is then injected through the original needle, where it cures (sets) to form a replacement nucleus that restores the function of the spinal segment.

OrthoSon recently raised £8.9m in an expanded Series A round, providing funds to accelerate its back pain treatment to a first-in-human US clinical trial. Investors include Big Pi Ventures, Yonghua Capital and Oxford Technology and Innovations EIS Fund. Based at The Oxford Science Park, OrthoSon was spun out of the University of Oxford in 2018. www.orthoson.com

¹ Global Burden of Disease (GBD) Study 2017; Institute for Health Metrics and Evaluation (IHME). *Findings from the Global Burden of Disease Study 2017*. Seattle, WA: IHME, 2018

² US Spending on Personal Health Care and Public Health, 1996-2013; JAMA 2016; 316(24):2627-2646

³ Pain 2000 84: 95-103