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ASIA EDITION

Saluda Medical secures funding from Medtronic

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Australia based Saluda Medical has secured a four-year term loan agreement with Medtronic, to fund continued development of its Evoke®ECAP-Controlled, Closed-Loop Spinal Cord Stimulation (SCS) System for the treatment of chronic intractable pain of the trunk and limbs. Additional terms of the loan agreement were not disclosed.

Medtronic is one of the world's leading medical device manufacturers and founding innovators in spinal cord stimulation, and is an existing shareholder of Saluda Medical, having participated in two previous financing rounds.

"We are pleased to once again partner with Medtronic in this financing," said John Parker, CEO of Saluda Medical. "This funding provides us with the financial flexibility to accelerate further development of our novel closed-loop SCS system and prepare for commercialization. Unlike cardiac pacing technology, where measurement and response technology has driven breakthroughs in clinical outcomes and patient management, technology in the field of SCS is still in its infancy. Energy is still being delivered into the spinal cord without measuring the actual physiologic response to stimulation. Using objective physiologic response data, the Evoke System has been developed to realize substantial improvements in pain, function, sleep, and quality of life. We are passionate about bringing ECAP-controlled, closed-loop technology to the field of pain management to develop mechanistic-based therapies for patients."

The financing follows multiple presentations of the Evoke SCS System by leading pain specialists during the International Neuromodulation Society (INS) 14th World Congress in Sydney. Evoke is designed to be the first SCS system that measures the spinal cord's response to stimulation via ECAPs, or evoked compound action potentials. It adjusts on every pulse to maintain activation within the patient's therapeutic window.