

Ninox Medical raises 10M USD in a Series B Financing

Funding to support regulatory approvals and commercial launch of KeePAP™, the company's disruptive device for OSA treatment.

Lyon, France ([PRWEB](#)) April 29, 2015 -- The round was led by Mérieux Développement and Pitango Venture Capital. Also participating in this financing is current investor Xenia Venture Capital. The funds will be used to further develop Ninox Medical's KeePAP™ device to obtain the CE Mark and 510k approval, and to initiate commercial activities.

Ninox Medical was founded in 2012 with the goal to develop and commercialize a disruptive device for the treatment of OSA. The KeePAP™ device is a small and wearable Automatic Positive Airway Pressure system, with a more comfortable design and an innovative operating mechanism, which does not require the use of the cumbersome air blower and mask found in existing solutions. The product has been designed to achieve a significantly higher level of compliance with patients compared to existing solutions.

Following the first round of financing in June, 2012 from Xenia Venture Capital, the company produced its first prototype and completed a pilot study on patients with a confirmed diagnosis of OSA.

According to the World Health Organization, over 100 million people globally are affected by OSA (<http://www.who.int>). The disorder is characterized by loud snoring and episodes of reduced breathing all the way to complete cessation of respiration until the lack of oxygen triggers arousal. These episodes can occur at a frequency ranging from several to tens per hour. Left untreated, the disorder causes daytime sleepiness, and over time is associated with an increased risk to suffer from hypertension, heart disease, stroke, diabetes, and depression.

This second round of financing will allow the company to scale operations quickly, by reinforcing its management and technical team and building the required infrastructure for larger clinical trials and ultimately for commercialization.

Pitango's Dr. David Israeli and Mérieux Développement's Valérie Calenda, who will be joining Ninox Medical's board of directors, believe that the KeePAP™ device has several unique features that could make it a true game changer in the OSA device market.

“We are delighted to join forces with two leading investment firms, which are focused on building value in their portfolio companies. With the current injection of capital, we are well positioned to execute on our vision and bring to market a device that could address the urgent needs of millions of OSA patients around the world” says Alex Rapoport, CEO of Ninox Medical.

About Pitango Venture Capital:

Pitango Venture Capital, the leading venture capital firm in Israel, has been investing in technology entrepreneurs since 1993. With offices in Israel and Silicon Valley, California, Pitango currently manages several venture funds totaling over \$1.6 billion in committed capital. It is invested in more than 180 companies; among them are companies that have gone public, such as JinkoSolar and Radware, and companies that were acquired, such as dbMotion (acquired by AllScripts) Anobit (acquired by Apple) and Provigent (acquired by Broadcom). Pitango invests in seed, early stage start-ups, as well as growth phase companies in the IT, Life

Sciences and Cleantech industries.

Website: <http://www.pitango.com>

About Mérieux Développement:

Mérieux Développement is an investment firm dedicated to healthcare through venture capital and growth capital investment. Mérieux Développement is a subsidiary of Institut Mérieux, with 13,000 employees globally and consolidated revenues in excess of EUR 2.0 billion (2013). Other companies within the Mérieux family holdings include bioMérieux, Mérieux NutriSciences, Transgene and Advanced BioScience Laboratories, Inc.

Mérieux Développement works closely with entrepreneurs committed to marketing products and services that deliver genuine advancements to patient health and healthcare outcomes.

Website: <http://www.merieux-developpement.com>

About Xenia Venture Capital :

Xenia Venture Capital is a hi-tech investment company publicly traded in the Tel Aviv Stock Exchange. Xenia is engaged in investing in early stage companies in the areas of high tech and med tech in Israel. In addition to financing, Xenia provides its' companies with top-notch mentoring, business and strategic counseling, fund raising assistance and exit planning, as well as basic infrastructure and services. Among Xenia principal portfolio companies: Superfish -- a visual web-based search engine with over 80 million users; Polypid -- a platform for local, slow controlled release of a range of drugs for a wide variety of applications, including orthopedics, dental implants and SSI; Playcast – a cloud gaming platform for A rated games; Saguna -- a mobile caching platform to relieve loads in mobile networks for operators and content providers; OrthoSpace -- a biodegradable balloon for treatment of Rotator Cuff Syndrome.

Website: <http://www.xenia.co.il>



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