

PRESS RELEASE

Trondheim/Oslo/Belgium, 17th September 2020

Palion Medical AS receives investment by Mr. Robert Taub, a serial entrepreneur and investor in life science and Mr. Olivier Taelman, a seasoned executive in neuromodulation. –

Palion Medical AS today, a spin-out from the Norwegian University of Science and Technology (NTNU) and St Olavs Hospital announces that it has received an investment approximating €1.5 million from Mr. Robert Taub and Mr. Olivier Taelman.

Palion Medical, a clinical phase company, is commercializing a new medical device, “MultiGuide”, enabling the SPG Block treatment which targets refractory chronic migraine patients as well as cluster headache patients. The SPG Block procedure has been clinically performed more than 200 times, with promising results. Headaches such as migraine or cluster headache are severe and disabling diseases with significant social costs as it affects young individuals during their productive years.

Palion Medical was founded in 2019 by the two key inventors Dr. Daniel Bratbak and Dr. Erling Tronvik together with NTNU Technology Transfer, which is a technology transfer office owned by NTNU and Central Norway Regional Health Authority. The technology to be commercialized by Palion Medical has been developed over several years and was initially tested at NTNU and St Olavs Hospital, enabled by funding from The Research Council of Norway and other various grants.

Mr. Robert Taub, who is the lead investor, is a serial entrepreneur and investor in several health care and medical device companies. He serves as Executive Chairman and founder of Nyxoah – a Belgian neurostimulation company just listed at Euronext in September 2020. Prior to Nyxoah, he co-founded and co-managed Octapharma, a human plasma protein company for 12 years. He also founded and managed Omrix Biopharmaceuticals throughout a NASDAQ IPO followed by the acquisition by Johnson & Johnson. He was an early investor and chairman of Neuroderm, a Parkinson’s disease pharmaceutical company, throughout its IPO on NASDAQ and later sale to Mitsubishi-Tanabe.

Mr. Taub has the following comment about Palion Medical: “Palion Medical has a device and treatment satisfying an unmet clinical need, potentially with significant impact– clinically as well as commercially. I am excited to embark on a new,

important phase with Palion Medical and look forward to working together with new management and inventors Dr. Erling Tronvik and Dr Daniel Bratbak.

Chairman of Palion Medical, Mr. Lars Lund-Roland, comments: “It is very satisfactory to be able to attract best possible investments through such competent investors with highly relevant medical and industrial experience to Palion Medical, and we are very excited about the future for the company.”

Bratbak and Tronvik add: “We are very confident that the new investors will highly contribute to a more robust and professional company, leveraging on the clinical and commercial potential of the MultiGuide device.

Amongst the Palion Medical shareholders is Dr. David Dodick (Professor of Neurology at the Mayo Clinic), Chair in the American Brain Foundation, Past-President of the International Headache Society, Past President of the American Headache Society, Previously Chair of the American Migraine Foundation and Director of the US Academic Headache Consortium.

Palion Medical would like to express its thanks for all the support received during the past several years on the research and development of the invention as well as the financial support from Innovation Norway and the Research Council.

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MultiGuide instrument