

Irish medical device firm Ceroflo awarded €3.6m with consortium to develop revolutionary stroke treatment



- **Ceroflo-led consortium secures €3.6m from Disruptive Technologies Innovation Fund**
- **New implantable solution to transform treatment of leading causes of stroke**

Galway, Tuesday, November 22nd, 2022.

Irish medical device company Ceroflo has been awarded €3.6m with a consortium to help develop disruptive technology in the treatment of stroke.

Funding through the Disruptive Technologies Innovation Fund (DTIF) has been granted by the Department of Enterprise, Trade and Employment to the consortium led by the Galway-based company.

Ceroflo is partnered on the project with manufacturing firm Advant Medical and the Medical and Engineering Technologies (MET) Centre at Atlantic Technological University (ATU).

Ceroflo secured the funding on foot of its development of a revolutionary new type of stent technology that promises to be vastly more effective than existing treatments to treat Intracranial Atherosclerotic Disease (ICAD), a leading cause of stroke.

Ceroflo brings together a stellar team from the Irish medical device industry. Many involved in senior roles at Ceroflo were behind Neuravi, a company acquired in 2017 by Johnson and Johnson (J&J) in one of the biggest ever MedTech acquisitions in Ireland.

Ceroflo co-founder Eamon Brady founded Neuravi alongside John O'Shaughnessy and they will serve as Chairman and Director of Ceroflo respectively. Neuravi commercial leader Chloe Brown returns as Ceroflo's CEO and Neuravi's R&D senior manager Brendan Casey joins as CTO.

Other co-founders include serial MedTech entrepreneur John O'Dea, current CEO of surgical MedTech company Palliare, leading stroke interventionist Prof. Tommy Anderson of Karolinska University Hospital in Sweden, Dr. Leonard Yeo of National University of Health Singapore and Dr. Paul Bhogal of Royal London Hospital in the UK.

Up to 50% of strokes are caused by a build-up of plaque in an artery in the brain known as Intra-Cranial Atherosclerotic Disease (ICAD). Pharmaceutical therapies aimed at reducing the stroke rate are currently deemed the most effective form of treatment for the condition but more than 20% of patients with significant ICAD still suffer recurring stroke within 12 months.

Technological solutions have so far proved sub-optimal, leaving this large population of patients with the ongoing risk of devastating strokes.

The Ceroflo SubMax™ Stent represents a game-changer in the treatment of ICAD as its shape and structure has been developed to suit the unique challenges of this disease. It is designed to gently increase vital blood flow to the brain while reducing the risks associated with first-generation devices, including haemorrhage and stroke.

Advant Medical is a leading global manufacturer of medical devices working with SMEs and multinational organisations. It will provide industry input and expertise so that the Ceroflo technology can be produced at scale.

ATU's MET team specialises in the development of anatomical models for device testing and will develop pre-clinical models for the testing of the Ceroflo technology; a key stage of testing before the beginning of human trials.

Ceroflo CEO Chloe Brown says:

"The Ceroflo team is delighted to lead this consortium to receive the €3.6m DTIF award. This is a transformative sum for the company as it will allow us take our development of the technology to the next level, allowing recruitment of key technical staff, and readying the company for human trials.

"Stroke is one of the leading causes of death and disability across the world, and up to 50% of these strokes are caused by ICAD for which current treatment options are sub-optimal.

“We are excited to have brought together an incredible team of people with pedigree in developing and commercialising neurovascular medical devices. We look forward to continuing our work with our partners, Advant Medical and ATU’s MET Centre, as we continue our efforts to bring this potentially life-saving technology to market.”

Director of Operations at Advant Medical, John Collins, says:

“Having the opportunity to work alongside Ceroflo on processes supporting the development, inspection and assembly of their stent system for the treatment of intracranial atherosclerotic disease, a leading cause of ischemic stroke worldwide, is very exciting for Advant given the disruptive potential of the system in the treatment of ICAD.”

Vice President for Research and Innovation at ATU Galway City, Dr. Rick Officer, says:

“ATU is delighted to partner with Cereflo and Advant Medical on the development of this important and leading-edge technology. The project team in ATU’s MET Centre are really excited about delivering this hugely significant project. Together with our project partners we look forward to developing an innovative device that will have profound and positive impacts on the lives of so many people.”

For more information or to arrange interviews, contact **Martha Kearns at StoryLab on +353 87 2720212.**

About Ceroflo:

Ceroflo is an Irish medical device company based in Galway City. The company is in the process of developing ground-breaking technology which it is hoped will greatly reduce the number of cases of stroke worldwide caused by Intracranial Atherosclerotic Disease. Ceroflo is managed by CEO Chloe Brown and CTO Brendan Casey. Company co-founders Eamon Brady and John O’Dea serve as Chairman and Director respectively. Fellow co-founders of Ceroflo include serial MedTech entrepreneur John O’Dea, leading stroke interventionist Prof. Tommy Anderson of Karolinska University Hospital in Sweden, Dr. Leonard Yeo of National University of Health Singapore and Dr. Paul Bhogal of Royal London Hospital in the UK.

About Advant Medical:

Advant Medical Ltd (a UFP Technologies Company) is a leading global manufacturer of medical packaging and a partner of choice in the design and delivery of sub-contracted medical device assembly services to the industry since 1993. Advant has supported customers from concept through to market release for several minimally invasive devices and has worked with start-up companies through to multi-national organisations to design, develop and deliver leading edge inspection and assembly process.

About Atlantic Technical University MET Centre:

ATU’s Medical and Engineering Technologies (MET) Centre is an inter-disciplinary research centre committed to supporting research, development, and innovation in the MedTech and Lifesciences sectors, and has a proven and expanding ability to make clinically relevant anatomical models based on clinical data. The centre brings extensive expertise in anatomical modelling, physiological replication and device characterisation and testing.

About Disruptive Technologies Innovation Fund:

The Disruptive Technologies Innovation Fund (DTIF) is a €500m challenge-based fund established under Project Ireland 2040. It is one of four funds set up under the National Development Plan (NDP) 2018-2027. The DTIF is managed by the Department of Enterprise, Trade and Employment and administered by Enterprise Ireland.