ONWARD Completes $32 Million Financing Round

22 Apr 2021

April 22, 2021 08:30 AM Eastern Daylight Time

EINDHOVEN, Netherlands & LAUSANNE, Switzerland--(BUSINESS WIRE)--ONWARD today announced the Company has successfully completed a $32M financing. The round was led by Invest-NL, the Dutch impact investor, and Olympic Investments, the private investment arm of the Onassis Foundation. Several additional new investors and all of ONWARD's existing investors also participated in the financing, including leading medical technology investors LSP, INKEF Capital, Gimv, and Wellington Partners.

Proceeds from the financing will be used to fund the continued development and commercialization of ONWARD's ARC Therapy. The company plans to commercialize two technology platforms, an implantable system called ARC-IM and an external system called ARC-EX. Both platforms are designed to deliver targeted, programmed stimulation of the spinal cord to restore movement, independence, and health in people with spinal cord injury, ultimately improving their quality of life. ARC-IM and ARC-EX have each been awarded Breakthrough Device Designation by the FDA. ARC-EX is currently undergoing clinical trials in the U.S., Canada, UK, and Western Europe in a pivotal study called Up-LIFT.

"We are deeply committed to developing and commercializing research breakthroughs, bringing them out of the laboratory and into the clinic," said Dave Marver, Chief Executive Officer of ONWARD. "This funding will enable ONWARD to sustain our quest to help people with spinal cord injury enjoy life in every way that matters to them."

"ONWARD's ARC Therapies have the potential to significantly improve outcomes for those living with spinal cord injury," said John de Koning, Partner at LSP. "The company's ability to attract several prominent new investors and the broad participation of its existing shareholders demonstrates our expectations that the company has the technology, the team, and the promise to grow into a large and enduring business."

About ONWARD

ONWARD (@onwdempowered) is a medical technology company creating innovative therapies to restore movement, independence, and health in people with spinal cord injury. ONWARD's work builds on more than a decade of basic science and preclinical research conducted at the world's leading neuroscience laboratories. ONWARD's ARC Therapy, which can be delivered by implantable (ARC-IM) or external (ARC-EX) systems, is designed to deliver targeted, programmed stimulation of the spinal cord to restore movement and other functions in people with spinal cord injury, ultimately improving their quality of life. Both of ONWARD's technology platforms have been awarded Breakthrough Device Designation by the FDA. The company's first FDA pivotal trial, called Up-LIFT, commenced in January 2021 with plans to enroll 65 subjects at up to 15 centers worldwide.

ONWARD is headquartered at the High Tech Campus in Eindhoven, the Netherlands and the EPFL Innovation Park in Lausanne, Switzerland, with a growing U.S. presence in Boston, Massachusetts, USA. For additional information about the company, please visit ONWD.com and follow us on Twitter and LinkedIn.

Contacts

For general inquiries:
info@onwd.com

For media inquiries:
Laura Vinci, Finn Partners
laura.vinci@finnpartners.com
+14024998203